

Xplora Technologies

Si si senior

- Xplora has the tools to drive a good senior conversion rate
- We forecast a ~30% EBITA CAGR from '25e to '28e...
- ... leading EV/EBITA to drop from 17x in '25 to 6.5x in '28e

We slightly postpone the ramp-up of senior subscriptions...

Q4 was another strong quarter, driven by strong device revenue and GM in the senior segment. The ARPU was disappointing, however, and we therefore cut ARPU by 8% for '27e-'28e. We have also delayed the ramp-up of subscriptions in the senior segment, as Xplora has not yet announced that it has reached a meaningful number of subs (>10k). Hence, we lower our expectation for senior subscriptions at YE'26 from to 62k to 34k. Additionally, we extend the ramp-up period, and now expect it to reach a steady state conversion rate of 12% in Q4'27e (from Q1'27e, which was likely too optimistic) with a gradual ramp-up until then. This is, however, mostly offset by a higher conversion rate in the Kids segment. This lifts '26e EBITA by 17%, but lowers '28e by 4%.

... but still see good long-term potential

With ~1.2m senior phones sold annually, converting senior customers to recurring subscribers is the key value driver. By the end of H1'26, Doro Connect will be live on its own webstores across all markets, followed by a retail rollout. We have looked at the LTV/CAC of product discounting and argue that as long as the GM is 60% or higher, the LTV/CAC of giving free feature phones in exchange for subscriptions is very attractive (see inside the report). We therefore argue that Xplora has the necessary tools to drive a high conversion rate in the senior segment. Keep in mind that we have assumed some CAC in our estimates which is directly expensed over the P&L, underestimating the underlying earnings. If we rather were to capitalise it and depreciate it over five years, '27e EBITA would increase by NOK 30m or 12%.

Fair value range of NOK 47-81/share

Xplora is now trading at 13.9x '26e EV/EBITA, which drops to 6.5x in '28e. Our DCF scenarios point to a fair value of NOK 47-81/share.

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NOKm	2023	2024	2025	2026e	2027e
Sales	689	813	1,918	1,991	2,186
EBITDA	34	72	243	279	332
EBITDA margin (%)	4.9	8.8	12.7	14.0	15.2
EBIT adj.	-23	12	166	200	252
EBIT adj. margin (%)	-3.3	1.5	8.7	10.0	11.5
Pretax profit	-30	-2	6	116	171
EPS	-0.48	-0.13	-0.68	1.89	2.79
EPS adj.	0.44	0.72	-0.58	1.89	2.79
Sales growth (%)	37.3	18.0	135.8	3.8	9.8

Source: ABG Sundal Collier, Company Data

Reason: Estimate changes

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	2.4	-2.5
EBIT	17.0	0.1
EPS	38.4	5.3

Source: ABG Sundal Collier

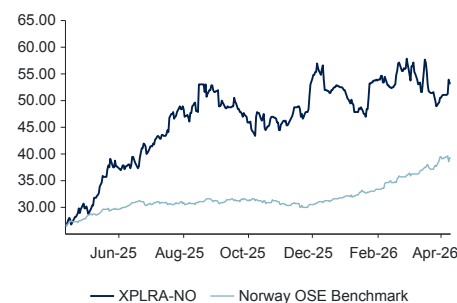
XPLRA-NO/XPLRA NO

Share price (NOK)	8/4/2026	54.00
Fair value range		47.0-81.0

MCap (NOKm)	2,584
MCap (EURm)	231
No. of shares (m)	47.9
Free float (%)	43.4
Av. daily volume (k)	82

Next event Q1 Report 21 May 2026

Performance



Disclosures and analyst certifications are located on pages 21-22 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.

Q4: a record quarter driven by Doro

Q4 sales 7% above, EBITDA 23% above driven by Senior

Adj. EBITDA was NOK 101m in Q4, +23% vs. consensus. Revenue was NOK 606m, 7% above FactSet consensus of NOK 568m (+12% vs. ABGSCe at NOK 540m). This was driven by strong growth in the Senior segment from the shift from 2G and 3G to 4G technology.

The gross margin was 51.5%, in line with ABGSCe. Opex was NOK 212m, 6% higher than ABGSCe at NOK 200m, leading to EBITDA of NOK 101m, 23% above consensus at NOK 82m (+29% vs. ABGSCe at NOK 61m). This in turn rendered an EBITDA margin of 16.6% vs. 9.4% in Q4'24. Capex was NOK 4m (ABGSCe NOK 15m), resulting in adj. EBITDA-capex of NOK 97m, 54% above ABGSCe of NOK 63m.

Strong senior device sales, but low ARPU

Total device revenue was NOK 515m, 18% above ABGSCe of NOK 438m. Kids & Youth device sales of NOK 152m was 8% below ABGSCe, and Senior device sales (Doro) of NOK 363m was 33% above ABGSCe. Service revenue was NOK 91m, 11% below ABGSCe of NOK 102m, corresponding to a growth of 18% y-o-y.

The number of Kids subscriptions ended at 476k (as pre-announced), of which 306k were Connectivity (ABGSCe 301k), 121k were Premium (ABGSCe 113k), 32k were B2B (ABGSCe 38k), and 15k were Service fee (ABGSCe 16k). This gave a monthly ARPU of NOK 66 vs. ABGSCe of NOK 74, which compares to NOK 72 in Q4'24.

Q4'25: deviation table

Xplora Technologies NOKm	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	ABGSC		Cons	
						Q4'25e	Dev %	Q4'25e	Dev %
Revenue	243	339	463	510	606	540	12%	568	7%
COGS	-127	-148	-232	-247	-294	-262	12%		
Gross profit	116	191	231	263	312	278	12%		
Gross margin	47.7%	56.3%	50.0%	51.6%	51.5%	51.5%	0.0pp		
Opex	-93	-173	-178	-191	-212	-200	6%		
Adj. EBITDA	23	18	53	72	101	78	29%	82	23%
EBITDA margin	9.4%	5.2%	11.4%	14.1%	16.6%	14.4%	2.2pp	14.4%	2.1pp
D&A	-15	-24	-13	-18	-21	-17	23%	-18	18%
EBIT	8	-7	39	54	79	61	31%	64	24%
EBIT margin	3.2%	-2.0%	8.5%	10.6%	13.1%	11.2%	1.9pp	11.3%	1.8pp
Key figures									
Capex	-5	-16	-15	-13	-4	-15	-74%		
EBITDA-capex	18	1	38	59	97	63	54%		
Sale of devices									
Kids & Youth device revenue	166	30	134	158	152	165	-8%		
Senior device revenue				263	363	273	33%		
Total device revenue	166	259	381	420	515	438	18%		
Sale of services									
Connectivity	258	255	271	291	306	301	2%		
Premium	75	77	89	104	121	113	8%		
Revenue share (B2B)	20	20	25	35	32	38	-17%		
Service fee	5	6	8	12	15	16	-7%		
Total Kids subscriptions ('000)	358	358	393	442	476	468	2%		
ARPU (NOK/month)	75	74	72	72	66	74	-11%		
Service revenue	77	80	82	90	91	102	-11%		
Growth y-o-y	28%	27%	25%	19%	18%	32%	-14pp		

Source: ABG Sundal Collier, Xplora

Building a senior subscription business

Today, Doro is a hardware-only company that sells mainly senior phones and generates no recurring subscription revenue. However, for a consumer electronics company, its gross margin of 50% is impressive. Xplora's rationale for acquiring Doro is to replicate its own success in building a substantial recurring subscription revenue base through the sale of children's smartwatches. Xplora now aims to do the same with Doro. A SIM card will be pre-installed in all Doro phones sold outside the telco channel, and Xplora will offer customers who purchase a Doro phone the option of a reasonably priced subscription plan with Doro instead of going through a traditional telco provider.

Doro Connect was successfully launched in Doro's own web store in Sweden, the first market, in June, and should be available online in all markets by the end of Q1 2026. Retail rollout will follow from H1 2016 onwards.

For Xplora's kids' smartwatches, we estimate the conversion rate from hardware to connectivity subscriptions to be around 30% (higher if we include premium, revenue share and service fees). However, given that elderly people already have an existing phone subscription and tend to be very loyal customers, we think the conversion rate for Doro is likely to be lower.

However, there are arguments both for and against a high conversion rate. On the one hand, most seniors already have a subscription with a telco and may find it convenient to simply keep that plan when buying a new phone. Additionally, seniors tend to be among the most loyal telecoms customers, with many having been loyal to their country's incumbent operator (e.g. Telenor in Norway and Telia in Sweden) all their lives. Conversely, it is not necessarily the seniors themselves who purchase the phones and choose the subscription plan. Often, it is a child or grandchild who buys the phone on behalf of their parent or grandparent. This person may be more willing to choose a new subscription plan if the price is low and/or if the plan offers a discount on the phone itself.

Additionally, these plans will be modestly priced and highly competitive compared to those of most other telcos in most markets. Our calculations show that a conversion rate of just 5–10% would be sufficient to drive strong, double-digit earnings growth. We are modelling a conversion rate of 12% from 2028 onwards (with a gradual ramp-up until then). This is based on the following assumptions: a 30% conversion rate in our own webstores (~10% of sales); a 15% conversion rate in retail, including Amazon (~60%); and a 0% conversion rate in the telco channel (~30%).

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

Senior segment - key assumptions

Key assumptions - Doro																
NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Units sold ('000)	232	246	326	381	258	267	312	362					1,185	1,199	1,163	1,163
ASP (NOK/unit)	850	890	805	952	852	849	842	832					878	843	818	812
Device revenue	229	248	265	363	220	226	262	301					1,105	1,010	951	944
CAC effect on ASP (NOK/unit)					1	3	10	20					0	8	34	40
Customer acquisition cost (NOKm)					0	1	3	7					0	11	40	46
Conversion rate					0%	1%	3%	6%					0%	3%	10%	12%
Churn					0%	0%	0%	0%					0%	0%	-11%	-20%
Gross new adds					1	3	9	22					0	34	120	140
Churn					0	0	0	0					0	0	-8	-36
Net new adds					1	3	9	22					0	34	112	103
# of subscribers					1	3	13	34					0	34	146	249
ARPU (NOK/month)					160	160	160	160						160	165	165
Subscription revenue					0	1	4	11					0	16	162	384
Total revenue	229	248	265	363	220	227	266	312			969	898	1,105	1,026	1,113	1,328
Hardware GM	53%	46%	51%	51%	52%	52%	51%	51%			40%	46%	51%	51%	49%	49%
Services GM					65%	65%	65%	65%						65%	65%	65%
Gross margin (blended)	53%	46%	51%	51%	52%	52%	52%	51%			40%	46%	51%	52%	52%	53%
Gross profit	122	115	136	186	114	118	137	160			388	413	560	529	575	708

Source: ABG Sundal Collier, Xplora

Xplora has some good tools to drive a high conversion rate

In our estimates, we have assumed that the company will offer product discounts to attract new senior subscribers. As the table below shows, this is a very attractive investment. For this analysis, we have assumed that customers will stay with Doro for an average of five years. We have also assumed a customer acquisition cost of NOK 1,500 per unit, which corresponds to a 50% discount on a smartphone or a free feature phone.

This can be seen in the sensitivity table. Provided that the ARPU is NOK 150/month or higher and the gross margin is above 60%, this yields an LTV/CAC ratio of above 3.0x. According to economic theory, an organic investment opportunity is generally considered attractive if the LTV/CAC ratio is above 3.0x. An LTV/CAC ratio of over 5.0x indicates that the company is underinvesting in growth. We have also included a sensitivity table showing the LTV/CAC for giving retailers a NOK 200 kickback per subscription to sell senior subscriptions. This is obviously money well invested, as it yields LTV/CAC ratios of 17-60x.

In practice, Xplora will probably use a combination of the two methods, which will likely differ from channel to channel. The purpose of this exercise is to demonstrate that Xplora possesses effective tools that can be utilised to achieve a favourable conversion rate.

Attractive LTV/CAC from using product discounts to attract subscribers

Gross margin	Monthly ARPU					
	125	150	175	200	225	250
45%	2.3x	2.7x	3.2x	3.6x	4.1x	4.5x
50%	2.5x	3.0x	3.5x	4.0x	4.5x	5.0x
55%	2.8x	3.3x	3.9x	4.4x	5.0x	5.5x
60%	3.0x	3.6x	4.2x	4.8x	5.4x	6.0x
65%	3.3x	3.9x	4.6x	5.2x	5.9x	6.5x
70%	3.5x	4.2x	4.9x	5.6x	6.3x	7.0x
75%	3.8x	4.5x	5.3x	6.0x	6.8x	7.5x
80%	4.0x	4.8x	5.6x	6.4x	7.2x	8.0x

Source: ABG Sundal Collier

Giving kickbacks to retailers to sell subscriptions is a no-brainer

Gross margin	Monthly ARPU					
	125	150	175	200	225	250
45%	16.9x	20.3x	23.6x	27.0x	30.4x	33.8x
50%	18.8x	22.5x	26.3x	30.0x	33.8x	37.5x
55%	20.6x	24.8x	28.9x	33.0x	37.1x	41.3x
60%	22.5x	27.0x	31.5x	36.0x	40.5x	45.0x
65%	24.4x	29.3x	34.1x	39.0x	43.9x	48.8x
70%	26.3x	31.5x	36.8x	42.0x	47.3x	52.5x
75%	28.1x	33.8x	39.4x	45.0x	50.6x	56.3x
80%	30.0x	36.0x	42.0x	48.0x	54.0x	60.0x

Source: ABG Sundal Collier

In our estimates, we have assumed that it uses some discounting, and that it will give an average discount of 40% to customers that sign up for a subscription. At least in the beginning, this customer acquisition cost will have an immediate impact on the P&L, taking the form of a reduction in revenue due to a lower ASP.

In our estimates, we have included NOK 11m in customer acquisition costs in '26e, which increases to NOK 40m in '27e. This has a direct negative impact on EBITA. However, the more reasonable thing would be to capitalise this cost and depreciate it over the expected lifetime of the subscription.

In other words, if the CAC is taken directly in the P&L in year zero, this will underestimate the underlying earnings. If we rather were to capitalise the CAC and depreciate it over five years, this would lift our '27e EBITA by NOK 30m or 12%.

Acquires DACH's leading senior mobile player

Will acquire Emporia Group for an undisclosed price

On 16 March, it was announced that Xplora had agreed the key terms of the acquisition of 100% of the shares in Emporia Group for an undisclosed sum. The Emporia Group is the market leader in senior mobile phones in Germany, Austria and Switzerland. It sells approximately 300,000 devices per year across Europe, achieving a gross margin similar to Xplora's, i.e. somewhere above 30%.

Same playbook as Doro: add subscriptions

From a strategic point of view, we argue that the acquisition makes sense for two reasons. Firstly, the deal follows the same playbook as the Doro acquisition, whereby Xplora can leverage its MVNO licences and existing infrastructure to introduce its own cellular subscriptions to Emporia customers, thereby building a base of recurring subscription revenue. Secondly, Emporia's strong market position in the DACH region complements Doro's strong position in the UK, France, and the Nordics, making the combined company a clear European market leader with a strong presence in all major European countries.

Emporia has a strong market position in several countries where Xplora does not currently hold an MVNO licence, such as Austria and Italy. We therefore expect Xplora to acquire MVNO licences in some of these countries in order to capitalise fully on the acquisition. However, this has not yet been decided.

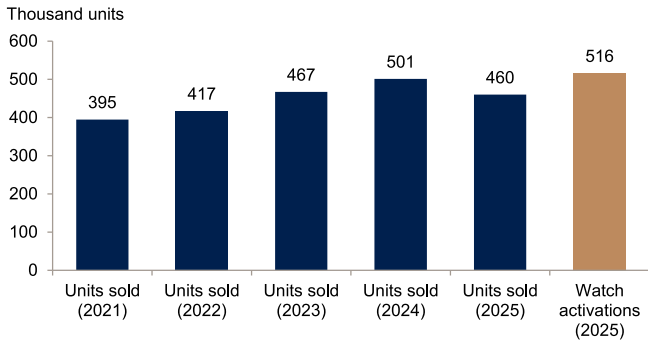
Price not yet disclosed, but likely earnings-accretive

Emporia's device margins are in line with Xplora's. However, according to our understanding, Emporia does not currently have very high EBITDA margins, but Xplora expects to increase profitability over time by adding subscriptions. We also estimate that there could be cost synergies due to overlapping functions with Doro/Xplora. The price has not been disclosed, but it is being financed with cash on hand. Therefore, the price must be less than the NOK 422m that Xplora had in cash at the end of Q4 2025. The deal is expected to close in Q2 2026.

In our view, this transaction fits perfectly with Xplora's strategy of adding device sales to enable expansion of the subscription base, and it complements Doro's existing footprint perfectly. However, it is somewhat difficult to assess the valuation as we do not know the price.

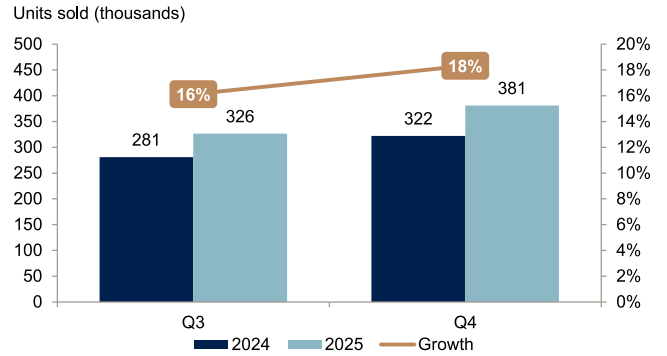
Key charts

No. of kids smartwatches sold in '25 was 11% lower than the no. of activations, indicating a draw-down in distributor inventories



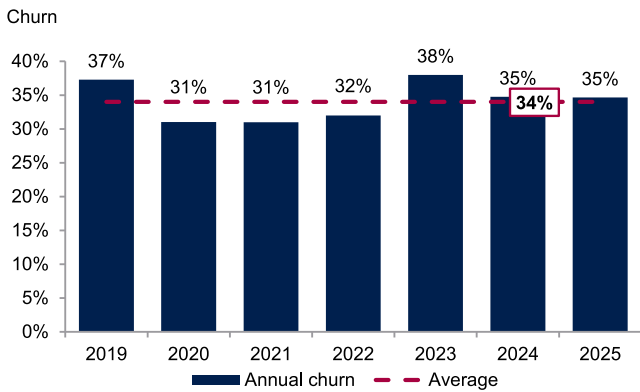
Source: ABG Sundal Collier, Xplora

No. of Doro phones sold grew 17% y-o-y in H2'25 on 1) 2G shutdown & 2) new product line launch



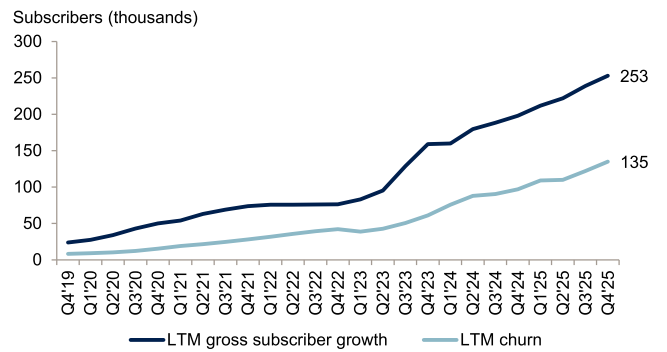
Source: ABG Sundal Collier, Xplora

Avg. lifetime of a kids smartwatch customer is ~3 years, after which they tend to transition to smartphones



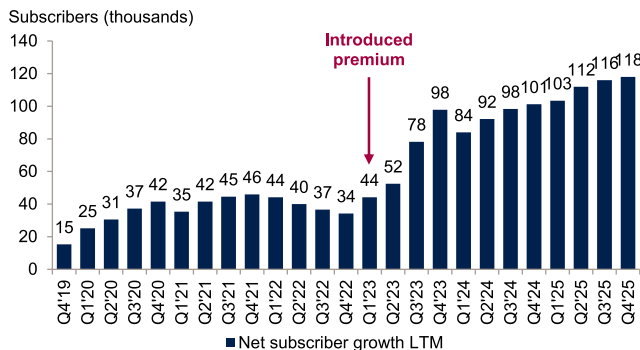
Source: ABG Sundal Collier, Xplora

Gross subscriber growth continues to grow and outpace churn



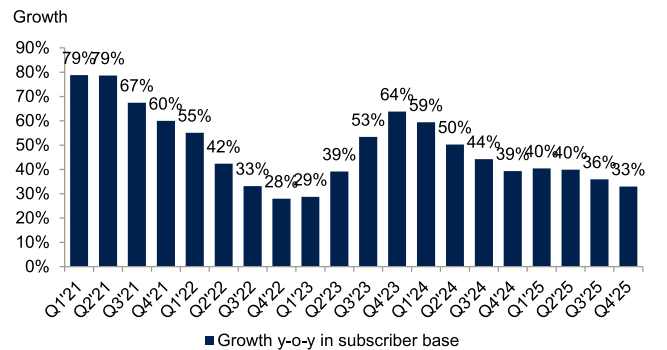
Source: ABG Sundal Collier, Xplora

Absolute subscriber growth continues to tick upwards



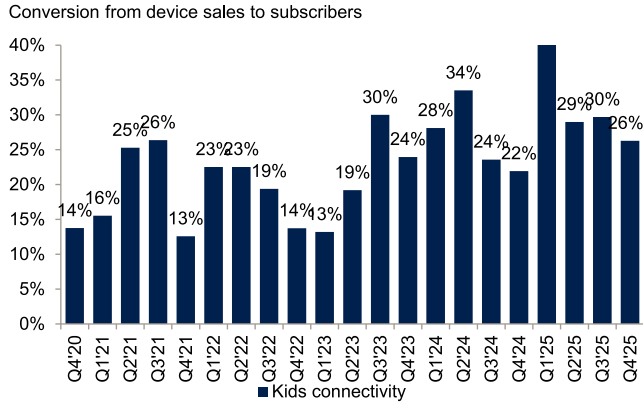
Source: ABG Sundal Collier, Xplora

Y-o-y growth in the subscriber base continues to be high at above 30%



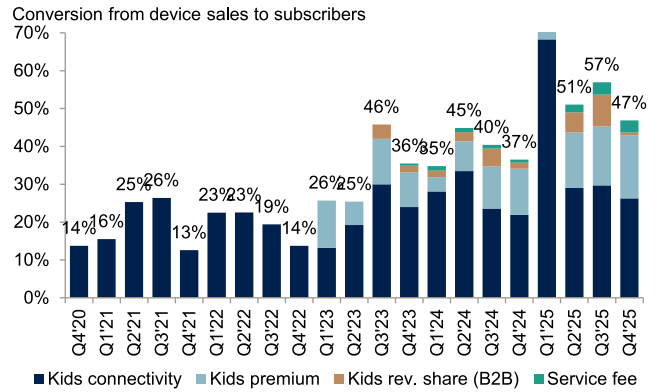
Source: ABG Sundal Collier, Xplora

Connectivity conversion rate for kids smartwatches was ~31% in 2025 (note seasonality)...



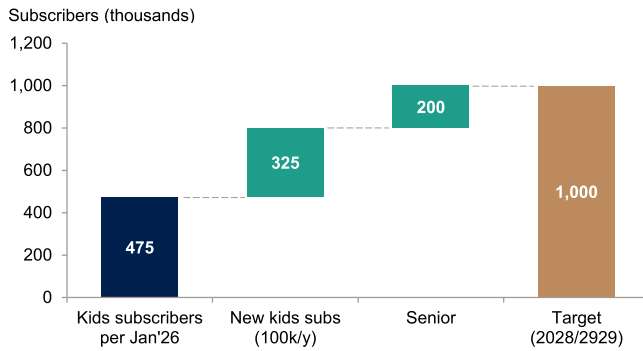
Source: ABG Sundal Collier, Xplora

... and approx. 50% including all subscription types



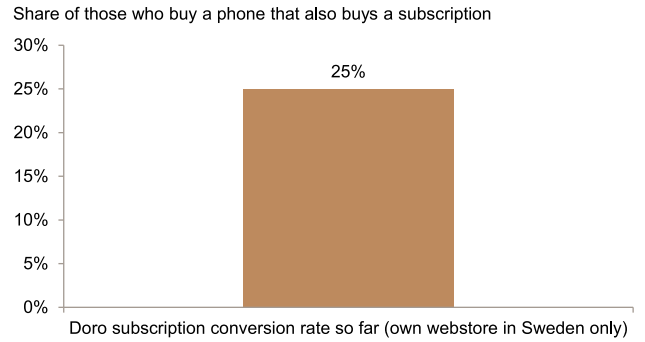
Source: ABG Sundal Collier, Xplora

The road to 1 million subscribers



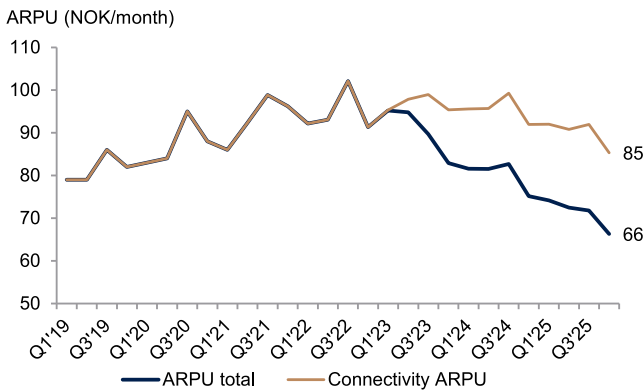
Source: ABG Sundal Collier, Xplora

So far, Doro has achieved a 25% conversion rate on Doro.se (likely lower in other channels)



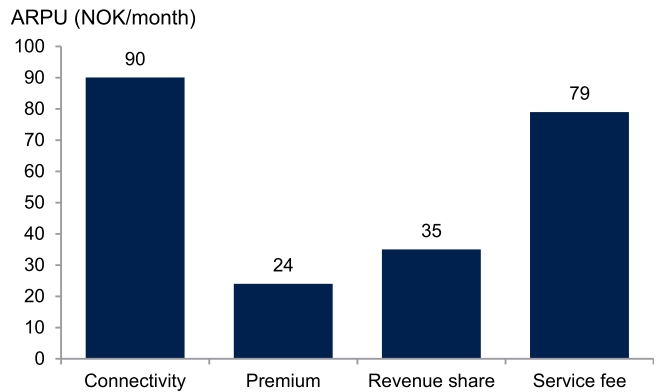
Source: ABG Sundal Collier, Xplora

ARPU is declining due to two mix effects: 1) highest growth in Premium/B2B, 2) highest growth in Germany where ARPU is lower



Source: ABG Sundal Collier, Xplora

ARPU per revenue stream (ABGSC estimate)



Source: ABG Sundal Collier, Xplora

Estimate changes

Driven by the lower-than-expected ARPU in Q4 we reduce group ARPU by 8% for '27e-'28e. We have also delayed the ramp-up of conversion to subscriptions in the senior segment. The reason is that we have yet to see the company announce a meaningful number of subs (>10k). As such, we have reduced our expectation for total senior subscriptions at YE'26 from to 62k to 34k. We previously anticipated that it would reach a steady state conversion rate already in Q1'27e, which was likely far too optimistic. We have now postponed this to Q4'27e. This is mostly offset, however, by a higher gross margin and a higher conversion rate in the Kids segment. As a result, we lift '26e EBITA by 17%, while we reduce '28e by 4%.

Estimate changes

P&L NOKm	2026e			2027e			2028e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Device revenue	1,479	1,570	6%	1,566	1,562	0%	1,752	1,612	-8%
Service revenue	466	421	-10%	676	624	-8%	928	898	-3%
Total revenue	1,945	1,991	2%	2,242	2,186	-2%	2,680	2,510	-6%
COGS	-930	-947	2%	-1,071	-1,038	-3%	-1,283	-1,175	-8%
Gross profit	1,015	1,044	3%	1,171	1,148	-2%	1,397	1,335	-4%
Personnel expenses	-324	-305	-6%	-356	-326	-8%	-398	-356	-11%
Other opex	-452	-460	2%	-493	-490	-1%	-547	-531	-3%
EBITDA	240	279	16%	321	332	3%	452	448	-1%
Ordinary D&A	-69	-79	14%	-69	-79	14%	-69	-79	14%
EBITA	171	200	17%	252	252	0%	382	369	-4%
M&A amortisations	0	0	n.a.	0	0	n.a.	0	0	n.a.
EBIT	171	200	17%	252	252	0%	382	369	-4%
Net financials	-85	-84	-1%	-84	-82	-3%	-83	-80	-4%
Pre-tax profit	86	116	35%	168	171	2%	299	288	-4%
Taxes	-19	-26	35%	-37	-38	2%	-66	-63	-4%
Net profit	61	90	48%	118	133	13%	211	225	7%
EPS	1.37	1.89	38%	2.65	2.79	5%	4.73	4.71	0%

Key figures NOKm	2026e			2027e			2028e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Devices sold ('000)	1,648	1,714	4%	1,701	1,708	0%	1,794	1,741	-3%
ASP (NOK)	898	916	2%	921	914	-1%	977	926	-5%
Device revenue	1,479	1,570	6%	1,566	1,562	0%	1,752	1,612	-8%
<i>Growth y-o-y</i>	<i>-1%</i>	<i>0%</i>	<i>0.9pp</i>	<i>6%</i>	<i>-1%</i>	<i>-6.4pp</i>	<i>12%</i>	<i>3%</i>	<i>-8.7pp</i>
Subscriptions ('000)	590	599	1%	770	786	2%	949	958	1%
ARPU (NOK/month)	75	69	-9%	85	78	-8%	92	88	-4%
Service revenue	466	421	-10%	676	624	-8%	928	898	-3%
<i>Growth y-o-y</i>	<i>32%</i>	<i>23%</i>	<i>-9.0pp</i>	<i>45%</i>	<i>48%</i>	<i>3.3pp</i>	<i>37%</i>	<i>44%</i>	<i>6.6pp</i>
<i>Revenue growth y-o-y</i>	<i>5%</i>	<i>4%</i>	<i>-1.2pp</i>	<i>15%</i>	<i>10%</i>	<i>-5.4pp</i>	<i>20%</i>	<i>15%</i>	<i>-4.7pp</i>
Gross margin	52%	52%	0.2pp	52%	53%	0.3pp	52%	53%	1.1pp
EBITDA margin	12.3%	14.0%	1.7pp	14.3%	15.2%	0.8pp	16.8%	17.8%	1.0pp
EBITA margin	9%	10%	1.3pp	11%	12%	0.3pp	14%	15%	0.4pp
Cash flow from operations	70	226	221%	147	216	47%	228	282	24%
Capex	-59	-48	-19%	-61	-52	-14%	-63	-60	-5%
Free cash flow excl. M&A	12	178	1430%	86	163	90%	164	222	35%
Net debt	404	218	-46%	318	54	-83%	154	-167	-209%

Source: ABG Sundal Collier

Estimates

Profit and loss estimates

Profit and loss NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Device revenue	259	381	420	515	273	369	443	485	340	347	479	533	1,575	1,570	1,562	1,612
Recurring service revenues	80	82	90	91	97	97	108	118	92	155	210	281	343	421	624	898
Revenues	339	463	510	606	370	466	552	604	431	502	689	813	1,918	1,991	2,186	2,510
Revenue growth (y-o-y)	185%	138%	98%	149%	9%	1%	8%	0%	115%	16%	37%	18%	136%	4%	10%	15%
Cost of goods sold	-148	-232	-247	-294	-159	-223	-269	-296	-235	-268	-357	-408	-921	-947	-1,038	-1,175
Gross Profit	191	231	263	312	210	243	282	308	196	234	332	406	997	1,044	1,148	1,335
Gross Margin	56%	50%	52%	51%	57%	52%	51%	51%	45%	47%	48%	50%	52%	52%	53%	53%
Personell expenses	-67	-74	-78	-77	-73	-78	-78	-76	-72	-86	-113	-128	-296	-305	-326	-356
Other opex	-106	-104	-114	-135	-95	-104	-121	-139	-104	-185	-185	-206	-458	-460	-490	-531
EBITDA	18	53	72	101	43	61	83	92	19	-37	34	72	243	279	332	448
EBITDA margin	5%	11%	14%	17%	12%	13%	15%	15%	4%	-7%	5%	9%	13%	14%	15%	18%
Ordinary D&A	-20	-13	-18	-21	-20	-20	-20	-20	-6	-10	-16	-22	-72	-79	-79	-79
EBITA	-2	39	54	79	23	42	63	72	13	-46	17	50	171	200	252	369
EBITA margin	-1%	9%	11%	13%	6%	9%	11%	12%	3%	-9%	3%	6%	9%	10%	12%	15%
PPA/Goodwill amortizations	-5	0	0	0	0	0	0	0	-28	-41	-40	-38	-5	0	0	0
EBIT	-7	39	54	79	23	42	63	72	-15	-88	-23	12	166	200	252	369
EBIT Margin	-2%	9%	11%	13%	6%	9%	11%	12%	-3%	-17%	-3%	1%	9%	10%	12%	15%
Net Financial Items	-77	-61	-8	-14	-21	-21	-21	-21	0	0	-7	-15	-160	-84	-82	-88
Pre-tax profit	-83	-21	46	65	2	21	42	51	-14	-88	-30	-2	6	116	171	280
Tax	0	-4	-10	-16	0	-5	-9	-11	0	11	8	-4	-31	-26	-38	-63
Minorities	-1	-1	-2	-2	0	0	0	0	0	0	0	0	-6	0	0	0
Net profit to shareholders	-85	-26	33	48	1	16	33	40	-14	-77	-21	-6	-30	90	133	225
EPS reported									-0.36	-1.86	-0.50	-0.13	-0.68	1.89	2.79	4.71
EPS (fully diluted)									-0.36	-1.86	-0.50	-0.13	-0.68	1.89	2.79	4.71
EPS adj for PPA amortizations									0.34	-0.87	0.44	0.72	-0.58	1.89	2.79	4.71

Source: ABG Sundal Collier, company data

Balance sheet estimates

Balance sheet NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	819	832	829	833	825	817	809	801	249	237	218	179	833	801	774	755
Tangible assets	26	23	25	20	20	20	20	20	1	2	1	1	20	20	20	20
Other long-term receivables	35	31	27	32	32	27	18	7	0	4	7	6	32	7	5	5
Non-current assets	926	933	930	940	932	919	901	882	250	243	226	185	940	882	853	834
Inventory	242	321	361	354	287	317	363	324	82	96	108	81	354	324	316	320
Receivables	222	282	321	298	277	284	331	297	104	118	75	77	298	297	330	374
Cash	545	530	426	423	639	682	650	737	140	50	137	235	423	737	900	1,122
Current assets	1,009	1,133	1,108	1,074	1,203	1,283	1,345	1,357	326	265	321	393	1,074	1,357	1,546	1,815
Total assets	1,935	2,066	2,038	2,014	2,135	2,202	2,246	2,240	577	508	547	578	2,014	2,240	2,399	2,649
Equity	366	348	380	377	543	530	563	603	401	351	338	349	377	603	743	968
Long-term debt	982	1,037	957	954	954	954	954	954	30	38	70	90	954	954	954	954
Other non-current liabilities	104	106	103	104	104	104	104	104	0	0	0	0	104	104	104	104
Trade payables	0	0	192	175	129	210	221	174	36	41	47	49	175	174	194	219
Other current liabilities	483	574	406	403	403	403	403	403	110	78	92	90	403	403	403	403
Total equity and liabilities	1,935	2,066	2,038	2,014	2,135	2,202	2,246	2,240	577	508	547	578	2,014	2,240	2,399	2,649
Net debt (NOKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Interest bearing debt	982	1,037	957	954	954	954	954	954	30	38	70	90	954	954	954	954
Cash	545	530	426	423	639	682	650	737	140	50	137	235	423	737	900	1,122
Net debt (net cash)	438	507	531	532	315	272	304	218	-110	-12	-68	-146	532	218	54	-167

Source: ABG Sundal Collier, company data

Cash flow estimates

Cash flow NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Result before taxes	-83	-21	46	65	2	21	42	51	-18	-93	-25	-2	6	116	171	288
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-29	-63
D&A	24	13	18	21	20	20	20	20	35	51	57	60	77	79	79	79
Other	0	50	5	21	0	0	0	0	0	0	0	0	77	0	0	0
Change in Working Capital	-16	-43	-70	3	42	44	-83	27	-45	-15	30	41	-126	30	-5	-23
Cash Flow From Operations	-75	-1	-2	111	64	84	-21	98	-28	-57	62	98	34	226	216	282
Acquisitions	-484	0	0	-79	0	-29	0	0	-77	-20	0	0	-563	-29	0	0
Capitalized assets	-16	-15	-13	-4	-12	-12	-12	-12	-12	-38	-24	-20	-48	-48	-52	-60
Cash Flow Investing Activities	-500	-15	-13	-83	-12	-41	-12	-12	-89	-58	-24	-20	-610	-77	-52	-60
Free cash flow	-576	-15	-14	28	52	43	-32	86	-117	-115	38	78	-577	149	163	222
Free cash flow excl. M&A	-91	-15	-14	107	52	72	-32	86	-40	-95	38	78	-14	178	163	222
Change in debt	882	2	-92	-11	0	0	0	0	-9	9	32	20	781	0	0	0
New shares issued	3	-2	3	0	145	0	0	0	147	16	18	0	3	145	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Financing Activities	885	0	-90	-11	145	0	0	0	139	25	50	20	784	145	0	0
Cash at beginning of period	235	545	529	425	443	639	682	650	118	140	50	137	235	423	737	900
Net change in cash	310	-16	-104	17	197	43	-32	86	22	-89	87	98	208	294	163	222
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	545	529	425	443	639	682	650	737	140	50	137	235	423	737	900	1,122

Source: ABG Sundal Collier, company data

Key assumptions

Key assumptions - Device sales

Key assumptions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Device revenue (NOKm)																
Kids	30	122	144	162	53	125	156	167	395	417	467	501	458	501	511	521
Youth			0	0	0	2	5	7					0	15	35	58
Doro	269	278	326	381	258	267	312	362	0	0	0	603	1,254	1,199	1,163	1,163
Devices sold ('000)	299	399	470	543	311	394	472	536	395	417	467	501	1,712	1,714	1,708	1,741
Growth, y-o-y	454%	241%	189%	225%	4%	-1%	0%	-1%	83%	6%	12%	7%	242%	0%	0%	2%
ASP																
Kids	1,000	1,102	1,095	1,013	1,000	1,102	1,095	1,013	860	831	1,021	1,063	1,035	1,059	1,059	1,059
Youth			2,000	2,000	2,000	2,000	2,000	2,000					#DIV/0!	2,000	2,000	2,000
Doro	850	890	805	952	852	849	842	832					878	843	818	812
ASP (NOK/watch)	865	955	894	948	877	936	938	905	860	831	1,021	1,063	920	916	914	926
ASP change, y-o-y	-17%	-13%	-20%	-5%	1%	-2%	5%	-5%	0%	0%	23%	4%	-13%	0%	0%	1%
Device revenue																
Kids	30	134	158	152	53	138	170	169	340	347	477	533	474	531	541	552
Youth			0	0	0	4	10	15					0	30	70	115
Doro	229	247	263	363	220	226	262	301	0	0	0	0	1,101	1,010	951	944
Device revenue	259	381	420	515	273	369	443	485	340	347	477	533	1,575	1,570	1,562	1,612
Device revenue growth (y-o-y)	362%	196%	131%	210%	5%	-3%	5%	-6%	78%	2%	37%	12%	196%	0%	-1%	3%

Source: ABG Sundal Collier, company data

Key assumptions - Subscribers

Key assumptions																
Subscribers ('000)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Subscriber conversion rate																
Kids connectivity	68%	29%	30%	26%	34%	29%	30%	26%	19%	18%	23%	26%	31%	29%	29%	29%
Kids premium	29%	15%	16%	17%	14%	14%	14%	14%			10%	10%	17%	14%	14%	14%
Kids rev. share (B2B)	6%	5%	8%	1%	6%	5%	6%	2%			2%	3%	5%	5%	5%	5%
Service fee	5%	2%	3%	3%	2%	2%	3%	3%			1%	3%	3%	3%	3%	3%
Total kids	108%	51%	57%	47%	56%	50%	53%	46%	19%	18%	34%	40%	55%	50%	50%	50%
Youth			51%	47%	56%	51%	52%	48%					#DIV/0!	50%	51%	51%
Doro	0%	0%	0%	0%	0%	1%	3%	6%	0%	0%	0%	0%	0%	3%	10%	12%
Subscriber conversion rate	11%	16%	18%	14%	10%	17%	20%	19%	19%	18%	34%	40%	15%	17%	23%	25%
Gross subscriber growth																
Kids Connectivity	21	35	43	43	18	36	47	44	74	77	106	129	141	145	148	151
Kids Premium	9	18	22	27	7	18	22	23			45	50	76	70	72	73
Kids rev. share (B2B)	2	7	12	1	3	7	9	3			7	14	22	23	23	24
Service fee	1	2	5	5	1	3	5	5			1	5	14	14	14	14
Total Kids	33	62	82	76	30	63	83	76	74	77	159	198	253	252	257	262
Youth			0	0	0	1	3	4					0	7	18	29
Doro	0	0	0	0	1	3	9	22				0	0	34	120	140
External	0	0	0	0	0	0	0	0				0	0	0	0	0
Gross subscriber growth	33	62	83	75	30	67	95	101	74	76	159	198	253	294	395	431
Churn																
Kids	-9%	-8%	-8%	-9%	-9%	-8%	-8%	-9%	-31%	-32%	-33%	-35%	-35%	-35%	-35%	-35%
Youth	0%	0%	0%	0%	-8%	-8%	-8%	-8%					0%	-32%	-32%	-32%
Doro	0%	0%	0%	0%	0%	0%	0%	0%					0%	0%	-11%	-20%
External	0%	0%	0%	0%	-7%	-7%	-7%	-7%					0%	-28%	-28%	-28%
Total churn	-33	-27	-33	-42	-44	-35	-41	-51	-28	-48	-61	-97	-135	-171	-199	-223
Churn (%)	-9%	-8%	-8%	-9%	-9%	-8%	-8%	-9%	-31%	-32%	-38%	-35%	-35%	-34%	-31%	-27%
Net subscriber growth																
Kids connectivity	-3	16	20	15	-10	14	21	13	46	34	48	53	48	37	29	23
Kids premium	2	12	15	17	-4	9	11	10			42	33	46	27	20	15
Kids rev. share (B2B)	0	5	10	-2	0	4	6	-1			7	11	13	10	7	5
Service fee	1	2	4	4	0	1	4	3			1	4	11	8	6	4
Total kids	0	35	49	34	-14	28	42	26	46	34	98	101	118	82	61	47
Youth			0	0	0	1	3	3					0	7	14	21
Senior	0	0	0	0	0	0	0	0				0	0	0	0	0
Doro	0	0	0	0	1	3	9	22				0	0	34	112	103
External	0	0	0	0	0	0	0	0				0	0	0	0	0
Net subscriber growth	0	35	49	34	-13	32	54	51	46	34	98	101	118	123	187	172
Number of subscribers																
Kids connectivity	255	271	291	306	296	310	331	343	123	157	205	258	306	343	372	395
Kids premium	77	89	104	121	117	126	137	148			42	75	121	148	167	182
Kids rev. share (B2B)	20	25	35	33	33	37	44	43			9	20	33	43	50	55
Service fee	6	8	12	16	16	17	21	24			1	5	16	24	30	34
Total kids	358	393	442	476	462	490	532	558	123	157	257	358	476	558	619	666
Youth			0	0	0	1	4	7					0	7	21	42
Doro	0	0	0	0	1	3	13	34				0	0	34	146	249
External	0	0	0	0	0	0	0	0				0	0	0	0	0
Total number of subscribers	358	393	443	476	463	494	548	599	123	157	257	358	476	599	786	958
Growth, y-o-y	40%	40%	36%	33%	29%	26%	24%	26%	60%	28%	64%	39%	33%	26%	31%	22%

Source: ABG Sundal Collier, company data

Key assumptions - Recurring service revenue

Key assumptions																
Recurring service revenue	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
ARPU																
Kids connectivity	92	91	92	85	89	88	89	84	79	95	97	96	90	88	86	84
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	110	110	110	110	110	110	110	110						110	110	110
Doro	0	160	160	160	160	160	160	160						160	165	165
External																
ARPU (NOK/month)	74	72	72	66	69	68	69	69	93	95	91	80	71	69	78	88
Recurring revenue																
Kids connectivity	71	72	78	76	81	80	86	85	91	155	203	257	296	332	359	377
Kids premium	5	6	7	8	9	9	9	10			5	15	26	37	44	49
Kids B2B (rev. share)	2	2	3	4	3	4	4	5			1	6	11	16	20	22
Service fee	1	2	2	3	4	4	4	5				3	9	17	24	28
Youth			0	0	0	0	1	2					0	3	16	38
Doro	0	0	0	0	0	1	4	11					0	16	162	384
External	0	0	0	0	0	0	0	0					0	0	0	0
Recurring revenues	80	82	90	91	97	97	108	118	91	155	210	281	342	421	624	898
Recurring revenue growth y-o-y	27%	25%	19%	19%	21%	19%	21%	30%	1668%	71%	36%	33%	22%	23%	48%	44%
Recurring revenue share	24%	18%	18%	15%	26%	21%	20%	20%	21%	31%	31%	35%	18%	21%	29%	36%

Source: ABG Sundal Collier, company data

Key assumptions - Profitability

Key assumptions																
Profitability	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2021	2022	2023	2024	2025	2026e	2027e	2028e
Gross margin hardware	32%	35%	33%	34%	34%	34%	34%	34%	37%	31%	32%	32%	34%	34%	34%	34%
Gross margin Doro hardware	53%	46%	51%	51%	52%	52%	51%	51%					51%	51%	49%	49%
Gross margin services	83%	83%	80%	81%	81%	81%	80%	79%	58%	83%	83%	83%	82%	80%	76%	73%
Gross margin Doro services		0%	65%	65%	65%	65%	65%	65%					#DIV/0!	65%	65%	65%
Gross margin	56%	50%	52%	51%	57%	52%	51%	51%	45%	47%	48%	50%	52%	52%	53%	53%
Number of employees																
Average # of employees	206	216	226	227	230	233	236	239	90	139	111	100	227	239	251	267
Average # of employees	153	211	221	227	229	232	235	238	71	121	121	105	203	233	243	259
Cost per employees	-0.40	-0.38	-0.38	-0.36	-0.37	-0.39	-0.38	-0.37	-1.20	-0.84	-1.14	-1.41	-1.64	-1.51	-1.56	-1.61
Change in cost/employee	44%	17%	-12%	-5%	-8%	1%	1%	4%		-30%	36%	23%	16%	-8%	3%	3%
Marketing/sales	-10%	-8%	-8%	-8%	-8%	-8%	-8%	-8%	-9%	-16%	-10%	-10%	-9%	-8%	-8%	-8%

Source: ABG Sundal Collier, company data

Valuation

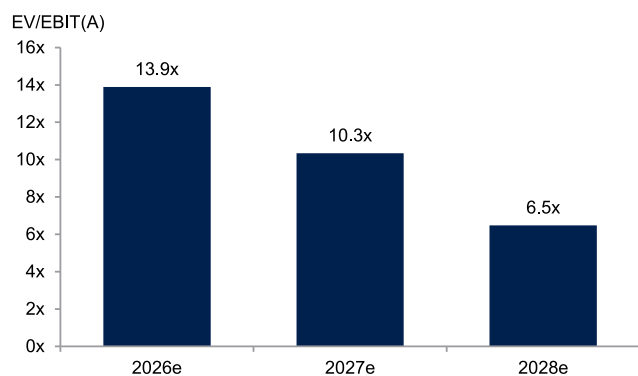
Valuation on ABGSC estimates

Valuation on ABGSCe

Valuation			
Valuation multiples (ABGSCe)	2026e	2027e	2028e
EV/Sales	1.4x	1.2x	1.0x
EV/Gross profit	2.7x	2.3x	1.8x
EV/EBITDA	9.9x	7.9x	5.3x
EV/EBIT(A)	13.9x	10.3x	6.5x
EV/EBITDA-capex	12.0x	9.3x	6.2x
P/E	28.2x	19.2x	11.4x
P/E adjusted*	28.2x	19.2x	11.4x
FCF yield	6%	6%	9%
Market cap	2,554	2,554	2,554
Net debt	218	54	-167
EV	2,772	2,608	2,387

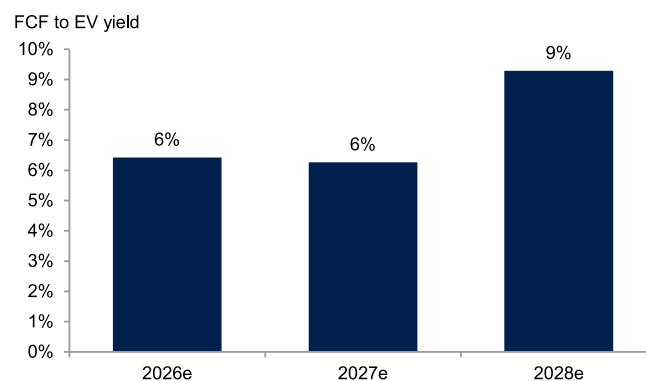
Source: ABG Sundal Collier

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 47-81/share

Our key assumptions in the DCF model are as follows:

- ABGSC estimates for 2026e-2028e
- Annual growth of 2%, 5% or 10% 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 10%

DCF model

DCF model									Terminal value		
NOKm	ABGSC estimates				Extrapolated				NOKm	Terminal value	
	2025	2026	2027	2028	2029	2030	2031	2032		2032	2033
Revenues	1,918	1,991	2,186	2,510	2,635	2,767	2,905	3,051	Revenues	3,051	3,112
Sales growth	136%	4%	10%	15%	5%	5%	5%	5%	Sales growth	5.0%	2.0%
EBITDA	243	279	332	448	369	387	407	427	EBITDA	427	436
EBITDA margin	13%	14%	15%	18%	14%	14%	14%	14%	EBITDA margin	14%	14%
D&A	-77	-79	-79	-79	-63	-66	-69	-73	D&A	-73	-74
EBIT	166	200	252	369	306	321	337	354	EBIT	354	361
Taxes paid	-31	-26	-38	-63	-67	-71	-74	-78	Taxes paid	-78	-79
D&A	77	79	79	79	63	66	69	73	D&A	73	74
Ch. in working capital	-126	30	-5	-23	-9	-9	-10	-10	Ch. in working capital	-10	-4
Operating cash flow	86	284	289	362	293	308	323	339	Operating cash flow	339	352
Capex	-48	-48	-52	-60	-63	-66	-69	-73	Capex	-73	-74
Free cash flow	39	236	236	302	230	241	253	266	Free cash flow	266	278
Discounted free cash flow		236	215	249	173	165	157	150	Terminal value	3,471	
Valuation scenarios	1	2	3	Key figures				Key assumptions			
Sales growth rate ('29-'32e)	2%	5%	10%	Net debt YE'25e (NOKm)	532			Tax rate	22%		
EBITDA margin post '28e	12%	14%	16%	Number of shares (m)	45			Terminal growth	2.0%		
Implied value per share	47	62	81					WACC	10%		

Source: ABG Sundal Collier

Peer valuation

Trading below hardware peers on EV/EBITDA-capex

It is difficult to find good direct peers for Xplora. Focusing purely on hardware companies could undervalue Xplora's business model, which includes not only device sales, but also a highly scalable, recurring service segment. Nevertheless, by examining a group of Nordic hardware companies, we can gain an understanding of how Nordic investors value hardware-based businesses. We have also included two well-known international hardware companies: Garmin and Logitech.

Peer valuation - hardware companies

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Hardware companies																					
Electrolux	0.3x	0.3x	0.3x	1.9x	1.7x	1.6x	4x	4x	3x	6x	6x	5x	5%	7%	11%	-6%	3%	3%	8%	9%	9%
Fractal Gaming	0.6x	0.5x	0.5x	1.6x	1.4x	1.2x	10x	6x	4x	14x	7x	5x	8%	6%	8%	-16%	13%	10%	6%	10%	11%
Garmin	5.5x	5.0x	4.3x	9.6x	8.6x	n.a.	19x	18x	16x	23x	21x	n/a	4%	4%	n/a	13%	9%	14%	28%	28%	27%
GN Store Nord	1.3x	1.2x	1.1x	2.4x	2.2x	2.0x	9x	8x	7x	21x	16x	10x	4%	5%	7%	-1%	5%	5%	15%	16%	17%
Husqvarna	0.6x	0.6x	0.5x	2.0x	1.8x	1.6x	5x	4x	4x	7x	6x	5x	8%	9%	10%	-7%	2%	3%	13%	14%	15%
Logitech	2.7x	2.5x	2.2x	6.2x	5.8x	n.a.	15x	14x	12x	16x	15x	13x	6%	7%	8%	2%	5%	5%	18%	19%	19%
QleanAir	1.0x	0.8x	0.6x	1.5x	1.2x	0.9x	6x	4x	3x	n/a	n/a	n/a	n/a	n/a	n/a	4%	12%	10%	18%	21%	22%
Smartoptics	4.4x	3.5x	2.6x	9.0x	7.1x	5.4x	26x	19x	14x	29x	20x	16x	2%	3%	4%	33%	26%	30%	17%	19%	19%
Tobii	1.2x	1.1x	0.7x	1.6x	1.4x	0.9x	6x	5x	2x	6x	5x	2x	4%	2%	19%	-16%	15%	34%	23%	22%	34%
Zaptec	1.1x	1.0x	0.8x	2.7x	2.3x	2.2x	10x	7x	6x	14x	11x	9x	6%	8%	9%	17%	14%	11%	11%	13%	14%
Xplora (ABGSCe)	1.5x	1.3x	1.1x	2.9x	2.5x	2.1x	12x	9x	7x	15x	11x	9x	n/a	7%	7%	136%	4%	10%	13%	14%	15%
Above/below (median)	27%	27%	45%	34%	26%	30%	27%	42%	40%	5%	5%	24%	n/a.	1pp	-2pp	135pp	-7pp	0pp	-3pp	-3pp	-3pp

Source: ABG Sundal Collier, FactSet

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

To narrow down a more relevant peer group, we compared our selected peers across several metrics, which are shown in the table below. Based on these comparisons, we consider Fractal Gaming, GN Store Nord and Zaptec to be the most relevant peers. A key advantage of this peer group is that GN Store Nord and Zaptec also include recurring service revenues in their portfolios. However, the current and future proportion of recurring revenues in Xplora's business model should, all else being equal, result in 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									
Electrolux	17,902	44,376	17%	3%	7%	10%	Sweden	B2C	Low
Fractal Gaming	490	471	38%	22%	10%	32%	Sweden	B2C	Med
Garmin	456,737	428,855	59%	11%	29%	40%	US	B2C	Low
GN Store Nord	21,224	33,569	55%	-2%	14%	13%	Denmark	B2C & B2B	Med
Husqvarna	17,949	28,835	30%	-1%	12%	11%	Sweden	B2C	Low
Logitech	145,607	127,706	43%	-2%	19%	17%	Switzerland & US	B2B	Low
QleanAir	399	510	69%	3%	15%	19%	Sweden	B2B	Low
Smartoptics	4,177	4,136	48%	6%	13%	19%	Norway	B2B	Low
Tobii	449	984	80%	7%	26%	34%	Sweden	B2B	Low
Zaptec	2,389	2,033	40%	26%	8%	34%	Norway	B2C & B2B	Med
Xplora	2,373	2,905	50%	24%	9%	32%	Norway	B2C	

Source: ABG Sundal Collier, FactSet

Trading below key peers on EV/EBITDA-capex

Peer valuation - most relevant peers

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Most relevant peers																					
Fractal Gaming	0.6x	0.5x	0.5x	1.6x	1.4x	1.2x	10x	6x	4x	14x	7x	5x	8%	6%	8%	-16%	13%	10%	6%	10%	11%
GN Store Nord	1.3x	1.2x	1.1x	2.4x	2.2x	2.0x	9x	8x	7x	21x	16x	10x	4%	5%	7%	-1%	5%	5%	15%	16%	17%
Zaptec	1.1x	1.0x	0.8x	2.7x	2.3x	2.2x	10x	7x	6x	14x	11x	9x	6%	8%	9%	17%	14%	11%	11%	13%	14%
Average	1.0x	0.9x	0.8x	2.2x	2.0x	1.8x	10x	7x	6x	16x	11x	8x	6%	6%	8%	0%	11%	9%	11%	13%	14%
Median	1.1x	1.0x	0.8x	2.4x	2.2x	2.0x	10x	7x	6x	14x	11x	9x	6%	6%	8%	-1%	13%	10%	11%	13%	14%
Xplora (ABGSCe)	1.5x	1.3x	1.1x	2.9x	2.5x	2.1x	12x	9x	7x	15x	11x	9x	n/a	7%	7%	136%	4%	10%	13%	14%	15%
Above/below (median)	33%	36%	32%	24%	15%	7%	21%	25%	17%	5%	5%	0%	n.a.	1pp	-1pp	136pp	-9pp	0pp	1pp	1pp	2pp

Source: ABG Sundal Collier, FactSet

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Sales	0	61	200	431	502	689	813	1,918	1,991	2,186
COGS	0	-57	-141	-235	-268	-357	-408	-921	-947	-1,038
Gross profit	0	4	60	196	234	332	406	997	1,044	1,148
Other operating items	0	-49	-71	-177	-271	-299	-334	-754	-765	-817
EBITDA	0	-45	-11	19	-37	34	72	243	279	332
Depreciation and amortisation	0	-1	-2	-6	-10	-16	-22	-72	-79	-79
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-46	-13	13	-46	17	50	171	200	252
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	166	200	252
Net financial items	0	-5	5	0	-0	-7	-15	-160	-84	-82
Pretax profit	0	-51	-9	-14	-88	-30	-2	6	116	171
Tax	0	0	0	0	11	8	-4	-31	-26	-38
Net profit	0	-51	-9	-14	-77	-21	-6	-25	90	133
Minority interest	0	0	0	0	0	0	0	-6	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	-51	-9	-14	-77	-21	-6	-30	90	133
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.68	1.89	2.79
EPS adj.	0.00	0.00	0.00	0.34	-0.87	0.44	0.72	-0.58	1.89	2.79
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
Tax rate (%)	--	0.0	0.0	0.0	12.0	27.9	-151.8	488.2	22.0	22.0
Gross margin (%)	--	6.0	29.9	45.4	46.6	48.2	49.9	52.0	52.4	52.5
EBITDA margin (%)	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	12.7	14.0	15.2
EBITA margin (%)	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	8.9	10.0	11.5
EBIT margin (%)	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	8.7	10.0	11.5
Pre-tax margin (%)	--	-83.7	-4.3	-3.3	-17.5	-4.3	-0.3	0.3	5.8	7.8
Net margin (%)	--	-83.7	-4.3	-3.3	-15.4	-3.1	-0.7	-1.3	4.5	6.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	228.1	115.2	16.4	37.3	18.0	135.8	3.8	9.8
EBITDA growth (%)	--	--	-75.6	-275.1	-290.8	-192.1	113.4	237.9	14.8	18.9
EBITA growth (%)	--	--	-71.6	-199.4	-454.5	-137.5	185.9	243.1	17.0	26.4
EBIT growth (%)	--	--	-71.6	10.5	nm	-73.9	-153.3	nm	20.3	26.4
Net profit growth (%)	--	--	-83.2	64.8	445.5	-72.4	-72.4	315.2	-468.9	47.1
EPS growth (%)	--	--	--	--	nm	-73.9	-72.4	nm	nm	47.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	-13.5	-5.4	-20.6	-6.2	-1.7	-8.4	18.4	19.8
ROE adj. (%)	--	--	-13.5	5.1	-9.6	5.5	9.2	-7.1	18.4	19.8
ROCE (%)	--	--	-11.3	-4.9	-21.5	-7.4	-0.6	0.7	8.0	10.5
ROCE adj. (%)	--	--	-11.3	4.6	-11.4	2.7	8.3	1.2	8.0	10.5
ROIC (%)	--	--	-75.5	8.0	-13.0	4.1	52.9	-119.1	18.0	24.3
ROIC adj. (%)	--	--	-75.5	8.0	-13.0	4.1	52.9	-119.1	18.0	24.3
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-45	-11	19	-37	34	72	243	279	332
EBITDA adj. margin (%)	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	12.7	14.0	15.2
EBITDA lease adj.	0	-45	-11	19	-37	34	72	243	279	332
EBITDA lease adj. margin (%)	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	12.7	14.0	15.2
EBITA adj.	0	-46	-13	13	-46	17	50	171	200	252
EBITA adj. margin (%)	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	8.9	10.0	11.5
EBIT adj.	0	-46	-13	-15	-88	-23	12	166	200	252
EBIT adj. margin (%)	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	8.7	10.0	11.5
Pretax profit Adj.	0	-51	-9	13	-47	11	35	11	116	171
Net profit Adj.	0	-51	-9	13	-36	19	32	-20	90	133
Net profit to shareholders adj.	0	-51	-9	13	-36	19	32	-26	90	133
Net adj. margin (%)	--	-83.7	-4.3	3.1	-7.2	2.7	3.9	-1.0	4.5	6.1

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
EBITDA	0	-45	-11	19	-37	34	72	243	279	332
Net financial items	0	-5	5	0	-0	-7	-15	-160	-84	-82
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	0	0	-18	-2	-5	4	0	77	0	-29
Cash flow before change in WC	0	-50	-24	17	-42	31	57	160	195	221
Change in working capital	0	50	-7	-45	-15	30	41	-126	30	-5

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Operating cash flow	0	0	-31	-28	-57	62	98	34	226	216
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	-48	-48	-52
Acquisitions and Disposals	0	0	0	-77	-20	0	0	-563	-29	0
Free cash flow	0	0	-34	-117	-115	38	78	-577	149	163
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	95	147	16	18	0	3	145	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	-208	20	0
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Goodwill	0	0	0	170	155	138	119	454	454	454
Other intangible assets	0	0	7	79	82	80	59	379	347	320
Tangible fixed assets	0	0	0	1	2	1	1	20	20	20
Right-of-use asset	0	0	0	0	0	0	0	55	55	55
Total other fixed assets	0	0	0	0	4	7	6	32	7	5
Fixed assets	0	0	7	250	243	226	185	940	882	853
Inventories	0	0	24	82	96	108	81	354	324	316
Receivables	0	0	43	104	118	75	77	298	297	330
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	118	140	50	137	235	423	737	900
Total assets	0	0	192	577	508	547	578	2,014	2,240	2,399
Shareholders equity	0	0	128	401	351	338	349	377	603	743
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	128	401	351	338	349	377	603	743
Long-term debt	0	0	25	30	38	70	90	954	954	954
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	0	0	0
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	175	174	194
Other current liabilities	0	0	20	110	78	92	90	403	403	403
Total liabilities and equity	0	0	192	577	508	547	578	2,014	2,240	2,399
Net IB debt	0	0	-93	-110	-12	-68	-146	532	218	54
Net IB debt excl. pension debt	0	0	-93	-110	-12	-68	-146	532	218	54
Net IB debt excl. leasing	0	0	-93	-110	-12	-68	-146	532	218	54
Capital employed	0	0	153	431	389	408	438	1,332	1,558	1,698
Capital invested	0	0	35	291	338	270	203	909	821	798
Working capital	0	0	28	40	95	44	18	74	43	49
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	2,148	2,249	2,384	2,384	2,409	2,578	2,578
Net IB debt adj.	0	0	-93	-110	-12	-68	-146	532	218	54
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	2,038	2,237	2,317	2,239	2,941	2,796	2,632
Total assets turnover (%)	--	--	208.3	112.2	92.6	130.7	144.6	148.0	93.6	94.3
Working capital/sales (%)	--	0.0	6.9	7.9	13.5	10.1	3.8	2.4	2.9	2.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	141.0	36.1	7.3
Net debt / market cap (%)	--	--	--	-5.1	-0.5	-2.8	-6.1	22.1	8.5	2.1
Equity ratio (%)	--	--	66.5	69.6	69.0	61.8	60.3	18.7	26.9	31.0
Net IB debt adj. / equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	141.0	36.1	7.3
Current ratio	--	--	4.70	2.23	2.22	2.30	2.81	1.86	2.35	2.59
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	2.2	0.8	0.2
Net IB debt/EBITDA lease adj. (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	2.2	0.8	0.2
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Actual shares outstanding	0	0	0	40	42	44	44	45	48	48
Actual shares outstanding (avg)	0	0	0	40	42	44	44	45	48	48

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
All additional shares	0	0	0	40	2	3	0	0	3	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	2025	2026e	2027e
Shares outstanding adj.	0	0	0	40	42	44	44	45	48	48
Diluted shares adj.	0	0	0	40	42	44	44	45	48	48
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.68	1.89	2.79
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	-0.58	1.89	2.79
BVPS	0.00	0.00	0.00	3.22	9.63	7.94	7.65	7.81	7.90	12.64
BVPS adj.	0.00	0.00	0.00	3.82	2.72	2.71	3.85	-10.21	-4.14	-0.64
Net IB debt/share	0.00	0.00	0.00	-2.76	-0.29	-1.53	-3.30	11.92	4.56	1.14
Share price	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00
Market cap. (m)	0	0	0	2,148	2,249	2,384	2,384	2,409	2,578	2,578
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	28.5	19.4
EV/sales (x)	--	0.0	-0.5	4.7	4.5	3.4	2.8	1.5	1.4	1.2
EV/EBITDA (x)	--	0.0	8.5	106.3	-61.2	68.8	31.2	12.1	10.0	7.9
EV/EBITA (x)	--	0.0	7.1	155.8	-48.2	133.2	45.0	17.2	14.0	10.4
EV/EBIT (x)	--	0.0	7.1	-140.2	-25.5	-101.2	183.6	17.7	14.0	10.4
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	-5.4	-5.1	1.6	3.3	-23.9	5.8	6.3
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-5.4	-5.1	1.6	3.3	-23.9	5.8	6.3
P/BVPS (x)	--	--	--	16.79	5.61	6.80	7.06	6.91	6.84	4.27
P/BVPS adj. (x)	54.00	54.00	54.00	9.30	11.48	11.94	10.39	-31.50	17.21	8.90
P/E adj. (x)	--	--	--	nm	nm	nm	75.4	nm	28.5	19.4
EV/EBITDA adj. (x)	--	0.0	8.5	106.3	-61.2	68.8	31.2	12.1	10.0	7.9
EV/EBITA adj. (x)	--	0.0	7.1	155.8	-48.2	133.2	45.0	17.2	14.0	10.4
EV/EBIT adj. (x)	--	0.0	7.1	-140.2	-25.5	-101.2	183.6	17.7	14.0	10.4
EV/CE (x)	--	--	-0.6	4.7	5.8	5.7	5.1	2.2	1.8	1.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.0	1.7	2.8	7.6	3.5	2.5	2.5	2.4	2.4
Capex/depreciation	--	0.0	1.6	2.0	3.9	1.5	0.9	0.7	0.6	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	--	--	531.5	548.9	496.6	1,118.1	2,328.7	362.9	398.1	398.1

Source: ABG Sundal Collier, Company Data

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