

# Xplora Technologies

## Stronger signal ahead

- We cut '26e EBITA by 15%, but lift '27e/'28e EBITA by 9%/8%
- We forecast a ~50% EBITA CAGR from '26e to '28e...
- ... leading EV/EBITA to drop from 13.6x in '26e to 4.7x in '28e

### '27e/'28e EBITA +9%/8% on raised synergy target...

At first glance Xplora delivered a soft Q1 report with EBITDA 35% below FactSet consensus on lower ARPU (down 7% y-o-y) and Kids device sales. But, a large part of the miss came from NOK 10m lower R&D capitalisation vs. Q1'25. If it hadn't been for this, EBITDA would have been NOK 38m, up 30% y-o-y. Still below expectations, but not a disaster given that Q1 only tends to be 2-7% of full-year EBITDA. Also, Xplora lifted the Doro cost synergy target from NOK 30m to NOK 50m. We cut '26e-'28e revenues by 3-4% on lower ARPU and lower device ASP due to a stronger NOK vs. EUR. But we also cut our opex estimates on higher synergies. This reduces '26e EBITA by 15%, but lifts '27e/'28e EBITA by 9%/8%.

### Xplora has the tools it needs to succeed with Doro Connect

With ~1.2m senior phones sold annually, converting senior customers to recurring subscribers is the key value driver. Doro Connect is soon live on its own web stores across all markets, after which a retail rollout will follow. We have looked at the ROI of giving a free feature phone in exchange for a subscription and found that as long as the GM is 60% or higher, the LTV/CAC is above 3.5x which means a very attractive ROI. Hence, Xplora has the tools it needs 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 instead were to capitalise it and depreciate it over five years, '27e/'28e EBITA would increase by ~NOK 30m.

### Fair value range of NOK 40-130/share

Xplora is now trading at 13.6x '26e EV/EBITA, but due to the full effect of senior subscriptions not really having an impact before '27e this drops to 7.7x in '27e and further to 4.7x in '28e. Our DCF points to NOK 56-130/ share.

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NOKm	2024	2025	2026e	2027e	2028e
Sales	813	1,918	1,929	2,110	2,414
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 adj.	0.72	-0.62	2.50	3.16	5.19
Sales growth (%)	18.0	135.8	0.6	9.4	14.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

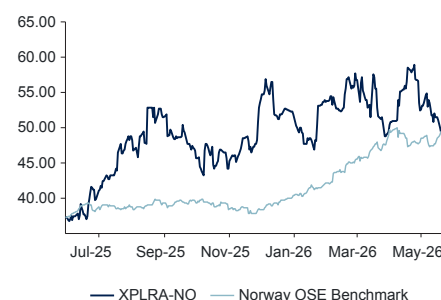
XPLRA-NO/XPLRA NO

Share price (NOK) 26/5/2026 44.65  
Fair value range 40.0-130.0

MCap (NOKm) 2,137  
MCap (EURm) 198  
No. of shares (m) 47.9  
Free float (%) 43.4  
Av. daily volume (k) 82

Next event Q2 report 13 August 2026

Performance



	2026e	2027e	2028e
P/E (x)	17.9	14.1	8.6
P/E adj. (x)	17.9	14.1	8.6
P/BVPS (x)	5.65	3.57	2.85
EV/EBITDA (x)	9.5	6.2	4.0
EV/EBIT adj. (x)	13.9	7.9	4.8
EV/sales (x)	1.22	1.03	0.80
ROE adj. (%)	24.5	22.4	28.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	5.2	8.3	11.9
Le. adj. FCF yld. (%)	5.2	8.3	11.9
Net IB debt/EBITDA (x)	0.9	0.1	-0.4
Le. adj. ND/EBITDA (x)	0.9	0.1	-0.4

Disclosures and analyst certifications are located on pages 22-23 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 report

## EBITDA NOK 28m, -35% vs consensus

Revenue was NOK 376m, 3% below FactSet consensus of NOK 387m (+2% vs. ABGSCe NOK 370m). The gross margin was 54.3%, -2.6pp vs ABGSCe of 56.9% and -2.3pp vs consensus at 56.6%. Opex was NOK 176m, +5% above ABGSCe of NOK 168m and in line with consensus of NOK 176m. This was 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 consensus and ABGSCe of NOK 43m, corresponding to an EBITDA margin of 7.4% vs. 8.4% 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 totalled 93k in the quarter, higher than the unit sales, indicating that distributor inventories declined in the quarter. Kids & Youth service revenue was NOK 92m, 5% below ABGSCe of NOK 97m, corresponding to growth of 15% y-o-y. The 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, a 7% decline compared to NOK 74 in Q1'25. Some of this decline was due to FX and some due to strong subscription growth in Germany where ARPU is lower.

## Solid progress on Doro Connect and good launch for Xplora One

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

## Deviation table

Xplora Technologies						ABGSC		Cons	
NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	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
<b>Key figures</b>									
Capex	-16	-15	-13	-4	-9	-12	-26%		
EBITDA-capex	12	47	64	97	19	31	-39%		
<b>Sale of devices</b>									
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%		
<b>Sale of services</b>									
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

## 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 during H1 2026. Retail rollout will follow from Q2 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	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Units sold ('000)	232	246	326	381	326	278	323	370				1,185	1,297	1,245	1,220
ASP (NOK/unit)	772	890	805	952	749	780	775	769				860	768	755	747
<b>Device revenue</b>	<b>229</b>	<b>248</b>	<b>265</b>	<b>363</b>	<b>244</b>	<b>217</b>	<b>251</b>	<b>284</b>				<b>1,105</b>	<b>996</b>	<b>939</b>	<b>912</b>
CAC effect on ASP (NOK/unit)					1	4	9	15				0	7	29	37
<b>CAC (NOKm)</b>					<b>0</b>	<b>1</b>	<b>3</b>	<b>6</b>				<b>0</b>	<b>10</b>	<b>37</b>	<b>45</b>
Amortisation if CAC was capitalised (5y amortisation period)													2	9	18
<b>Profit effect of taking CAC over P&amp;L vs. capitalisation</b>													<b>-8</b>	<b>-27</b>	<b>-26</b>
Conversion rate					0%	1%	3%	5%				0%	2%	10%	12%
Churn					0%	0%	0%	0%				0%	0%	-14%	-20%
Gross new adds					0	4	9	18				0	31	120	146
Churn					0	0	0	0				0	0	-11	-36
<b>Net new adds</b>					<b>0</b>	<b>4</b>	<b>9</b>	<b>18</b>				<b>0</b>	<b>31</b>	<b>109</b>	<b>110</b>
<b># of subscribers</b>					<b>0</b>	<b>4</b>	<b>13</b>	<b>31</b>				<b>0</b>	<b>31</b>	<b>140</b>	<b>251</b>
ARPU (NOK/month)					160	160	160	160					160	165	165
<b>Subscription revenue</b>					<b>0</b>	<b>1</b>	<b>4</b>	<b>11</b>				<b>0</b>	<b>15</b>	<b>156</b>	<b>385</b>
<b>Total revenue</b>	<b>229</b>	<b>248</b>	<b>265</b>	<b>363</b>	<b>244</b>	<b>218</b>	<b>254</b>	<b>295</b>	<b>969</b>	<b>898</b>	<b>1,105</b>	<b>1,011</b>	<b>1,096</b>	<b>1,297</b>	
Hardware GM	53%	46%	51%	51%	49%	51%	51%	50%	40%	46%	51%	50%	49%	48%	
Services GM					65%	65%	65%	65%					65%	65%	
<b>Gross margin (blended)</b>	<b>53%</b>	<b>46%</b>	<b>51%</b>	<b>51%</b>	<b>49%</b>	<b>51%</b>	<b>51%</b>	<b>51%</b>	<b>40%</b>	<b>46%</b>	<b>51%</b>	<b>50%</b>	<b>51%</b>	<b>53%</b>	
Gross profit	122	115	136	186	120	111	130	150	388	413	560	510	560	687	

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/'28e EBITA by ~NOK 30m.

### 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.

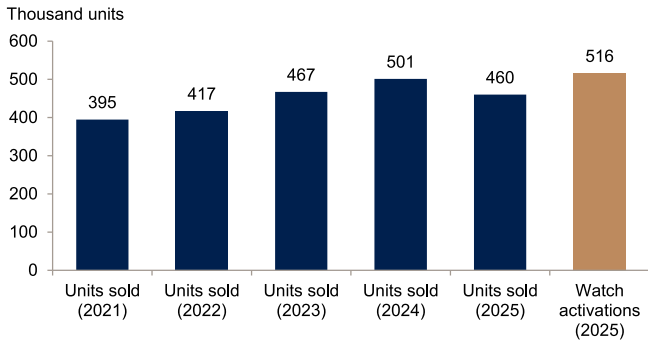
### **Price not yet disclosed, but likely earnings-accretive**

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.

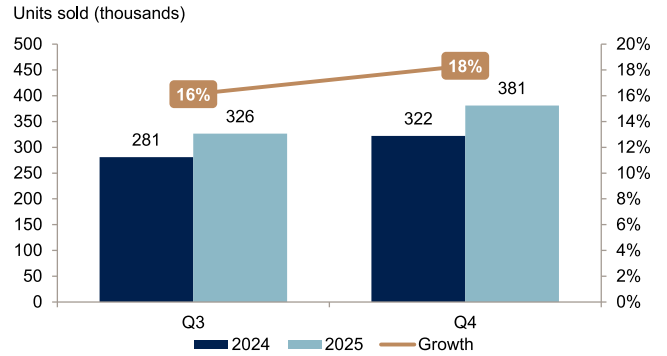
### Key charts

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



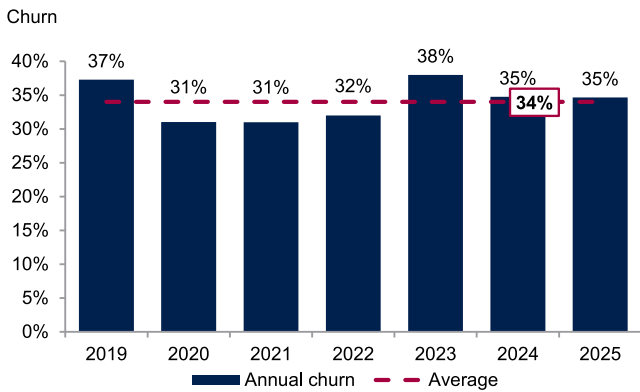
Source: ABG Sundal Collier, Xplora

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



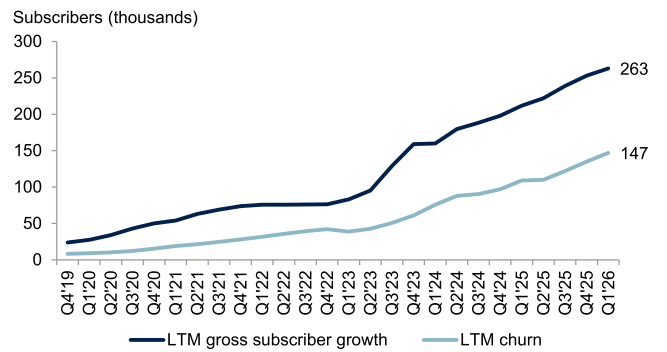
Source: ABG Sundal Collier, Xplora

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



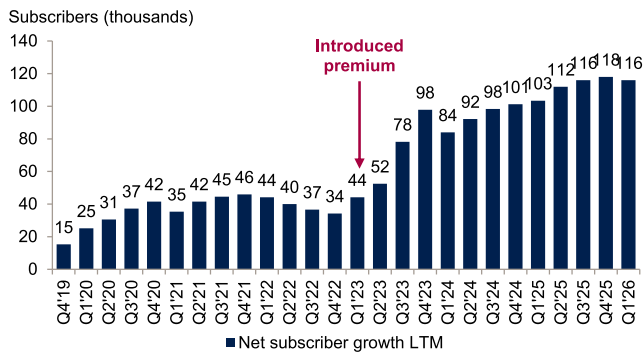
Source: ABG Sundal Collier, Xplora

Gross subscriber growth continues to grow and outpace churn



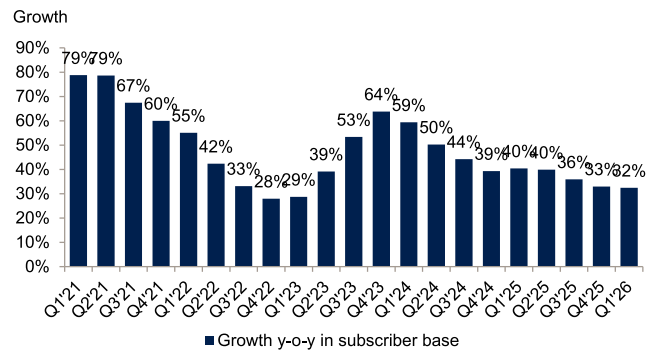
Source: ABG Sundal Collier, Xplora

Absolute subscriber growth continues to tick upwards



Source: ABG Sundal Collier, Xplora

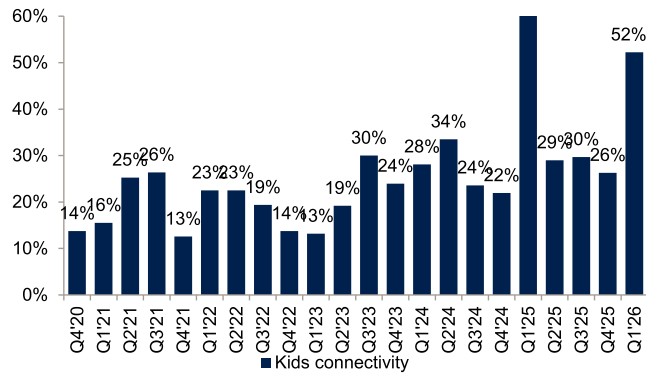
Y-o-y growth in the subscriber base continues to be high at above 30%



Source: ABG Sundal Collier, Xplora

**Connectivity conversion rate for kids smartwatches was ~31% in 2025 (mind the seasonality)**

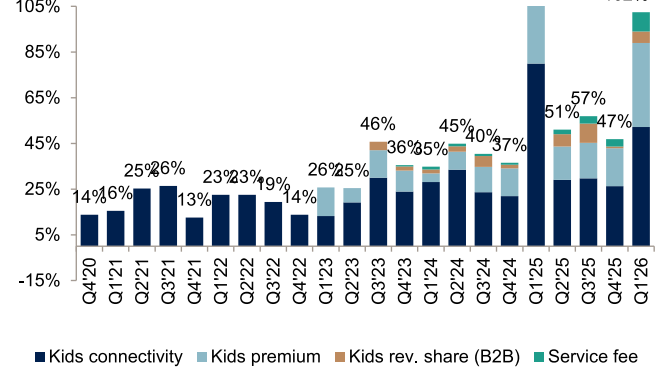
Conversion from device sales to subscribers



Source: ABG Sundal Collier, Xplora

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

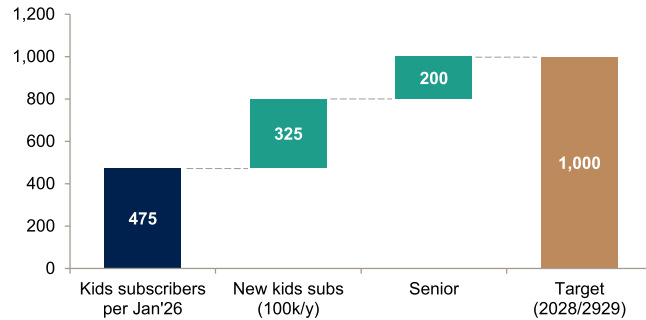
Conversion from device sales to subscribers



Source: ABG Sundal Collier, Xplora

**The road to 1 million subscribers**

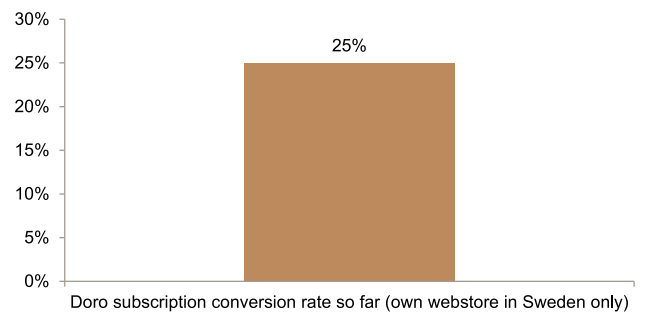
Subscribers (thousands)



Source: ABG Sundal Collier, Xplora

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

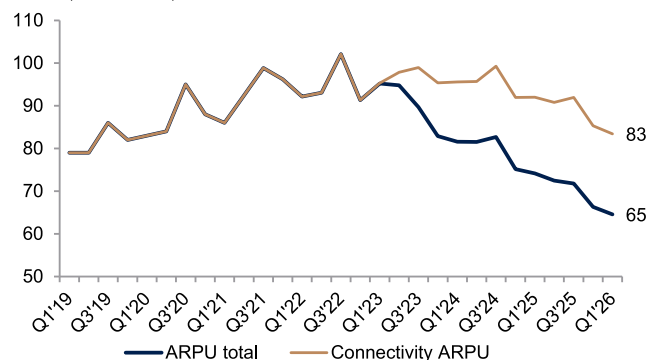
Share of those who buy a phone that also buys a subscription



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 the ARPU is lower**

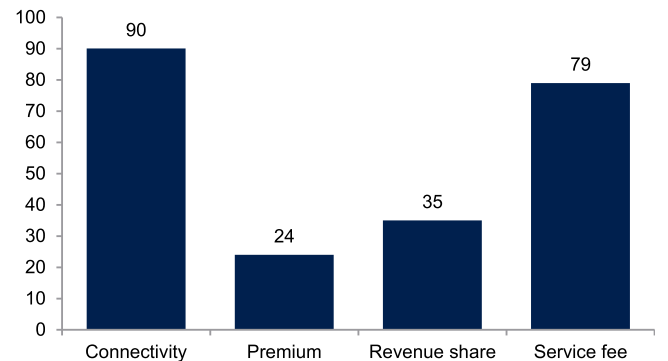
ARPU (NOK/month)



Source: ABG Sundal Collier, Xplora

**ARPU per revenue stream (ABGSC estimate)**

ARPU (NOK/month)



Source: ABG Sundal Collier, Xplora

# Estimate changes

## Estimate changes

P&L NOKm	2026e			2027e			2028e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Device revenue	1,570	1,531	-2%	1,562	1,528	-2%	1,612	1,557	-3%
Service revenue	421	398	-6%	624	582	-7%	898	856	-5%
<b>Total revenue</b>	<b>1,991</b>	<b>1,929</b>	<b>-3%</b>	<b>2,186</b>	<b>2,110</b>	<b>-3%</b>	<b>2,510</b>	<b>2,414</b>	<b>-4%</b>
COGS	-947	-928	-2%	-1,038	-1,001	-4%	-1,175	-1,126	-4%
<b>Gross profit</b>	<b>1,044</b>	<b>1,001</b>	<b>-4%</b>	<b>1,148</b>	<b>1,109</b>	<b>-3%</b>	<b>1,335</b>	<b>1,288</b>	<b>-4%</b>
Personnel expenses	-305	-273	-10%	-326	-263	-20%	-356	-292	-18%
Other opex	-460	-480	4%	-490	-491	0%	-531	-518	-2%
<b>EBITDA</b>	<b>279</b>	<b>247</b>	<b>-11%</b>	<b>332</b>	<b>355</b>	<b>7%</b>	<b>448</b>	<b>477</b>	<b>7%</b>
Ordinary D&A	-79	-77	-3%	-79	-79	0%	-79	-79	0%
<b>EBITA</b>	<b>200</b>	<b>170</b>	<b>-15%</b>	<b>252</b>	<b>276</b>	<b>9%</b>	<b>369</b>	<b>398</b>	<b>8%</b>
M&A amortisations	0	0	n.a.	0	0	n.a.	0	0	n.a.
<b>EBIT</b>	<b>200</b>	<b>170</b>	<b>-15%</b>	<b>252</b>	<b>276</b>	<b>9%</b>	<b>369</b>	<b>398</b>	<b>8%</b>
Net financials	-84	-25	-70%	-82	-82	1%	-80	-80	0%
<b>Pre-tax profit</b>	<b>116</b>	<b>145</b>	<b>25%</b>	<b>171</b>	<b>193</b>	<b>13%</b>	<b>288</b>	<b>318</b>	<b>10%</b>
Taxes	-26	-26	1%	-38	-43	13%	-63	-70	10%
<b>Net profit</b>	<b>90</b>	<b>119</b>	<b>32%</b>	<b>133</b>	<b>151</b>	<b>13%</b>	<b>225</b>	<b>248</b>	<b>10%</b>
<b>EPS</b>	<b>1.89</b>	<b>2.50</b>	<b>32%</b>	<b>2.79</b>	<b>3.16</b>	<b>13%</b>	<b>4.71</b>	<b>5.19</b>	<b>10%</b>

Key figures NOKm	2026e			2027e			2028e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Devices sold ('000)	1,714	1,821	6%	1,708	1,799	5%	1,741	1,803	4%
ASP (NOK)	916	841	-8%	914	849	-7%	926	864	-7%
<b>Device revenue</b>	<b>1,570</b>	<b>1,531</b>	<b>-2%</b>	<b>1,562</b>	<b>1,528</b>	<b>-2%</b>	<b>1,612</b>	<b>1,557</b>	<b>-3%</b>
<i>Growth y-o-y</i>	<i>0%</i>	<i>-3%</i>	<i>-2.5pp</i>	<i>-1%</i>	<i>0%</i>	<i>0.3pp</i>	<i>3%</i>	<i>2%</i>	<i>-1.3pp</i>
Subscriptions ('000)	599	610	2%	786	797	1%	958	969	1%
ARPU (NOK/month)	69	64	-8%	78	71	-9%	88	82	-7%
<b>Service revenue</b>	<b>421</b>	<b>398</b>	<b>-6%</b>	<b>624</b>	<b>582</b>	<b>-7%</b>	<b>898</b>	<b>856</b>	<b>-5%</b>
<i>Growth y-o-y</i>	<i>23%</i>	<i>16%</i>	<i>-6.8pp</i>	<i>48%</i>	<i>46%</i>	<i>-1.9pp</i>	<i>44%</i>	<i>47%</i>	<i>3.2pp</i>
<i>Revenue growth y-o-y</i>	<i>4%</i>	<i>1%</i>	<i>-3.2pp</i>	<i>10%</i>	<i>9%</i>	<i>-0.4pp</i>	<i>15%</i>	<i>14%</i>	<i>-0.4pp</i>
<b>Gross margin</b>	<b>52%</b>	<b>52%</b>	<b>-0.5pp</b>	<b>53%</b>	<b>53%</b>	<b>0.0pp</b>	<b>53%</b>	<b>53%</b>	<b>0.2pp</b>
EBITDA margin	14.0%	12.8%	-1.2pp	15.2%	16.8%	1.6pp	17.8%	19.8%	1.9pp
<b>EBITA margin</b>	<b>10%</b>	<b>9%</b>	<b>-1.2pp</b>	<b>12%</b>	<b>13%</b>	<b>1.5pp</b>	<b>15%</b>	<b>16%</b>	<b>1.8pp</b>
Cash flow from operations	226	185	-18%	216	226	5%	282	308	9%
Capex	-48	-44	-6%	-52	-49	-7%	-60	-56	-7%
<b>Free cash flow excl. M&amp;A</b>	<b>178</b>	<b>141</b>	<b>-21%</b>	<b>163</b>	<b>178</b>	<b>9%</b>	<b>222</b>	<b>253</b>	<b>14%</b>
<b>Net debt</b>	<b>218</b>	<b>228</b>	<b>5%</b>	<b>54</b>	<b>50</b>	<b>-8%</b>	<b>-167</b>	<b>-203</b>	<b>21%</b>

Source: ABG Sundal Collier

# Estimates

## Profit and loss estimates

Profit and loss NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Device revenue	259	381	420	515	284	355	421	471	347	479	533	1,575	1,531	1,528	1,557
Recurring service revenues	80	82	90	91	92	92	102	111	155	210	281	343	398	582	856
<b>Revenues</b>	<b>339</b>	<b>463</b>	<b>510</b>	<b>606</b>	<b>376</b>	<b>447</b>	<b>523</b>	<b>582</b>	<b>502</b>	<b>689</b>	<b>813</b>	<b>1,918</b>	<b>1,929</b>	<b>2,110</b>	<b>2,414</b>
Revenue growth (y-o-y)	185%	138%	98%	149%	11%	-3%	3%	-4%	16%	37%	18%	136%	1%	9%	14%
Cost of goods sold	-148	-232	-247	-294	-172	-215	-255	-286	-268	-357	-408	-921	-928	-1,001	-1,126
<b>Gross Profit</b>	<b>191</b>	<b>231</b>	<b>263</b>	<b>312</b>	<b>204</b>	<b>232</b>	<b>268</b>	<b>296</b>	<b>234</b>	<b>332</b>	<b>406</b>	<b>997</b>	<b>1,001</b>	<b>1,109</b>	<b>1,288</b>
Gross Margin	56%	50%	52%	51%	54%	52%	51%	51%	47%	48%	50%	52%	52%	53%	53%
Personell expenses	-67	-74	-78	-77	-71	-65	-69	-68	-86	-113	-128	-296	-273	-263	-292
Other opex	-106	-106	-114	-135	-105	-114	-121	-140	-185	-185	-206	-460	-480	-491	-518
<b>EBITDA</b>	<b>18</b>	<b>51</b>	<b>72</b>	<b>101</b>	<b>28</b>	<b>53</b>	<b>78</b>	<b>89</b>	<b>-37</b>	<b>34</b>	<b>72</b>	<b>241</b>	<b>247</b>	<b>355</b>	<b>477</b>
EBITDA margin	5%	11%	14%	17%	7%	12%	15%	15%	-7%	5%	9%	13%	13%	17%	20%
Ordinary D&A	-20	-13	-18	-21	-18	-20	-20	-20	-10	-16	-22	-72	-77	-79	-79
<b>EBITA</b>	<b>-2</b>	<b>37</b>	<b>54</b>	<b>79</b>	<b>10</b>	<b>33</b>	<b>58</b>	<b>69</b>	<b>-46</b>	<b>17</b>	<b>50</b>	<b>169</b>	<b>170</b>	<b>276</b>	<b>398</b>
EBITA margin	-1%	8%	11%	13%	3%	7%	11%	12%	-9%	3%	6%	9%	9%	13%	16%
PPA/Goodwill amortizations	-5	0	0	0	0	0	0	0	-41	-40	-38	-5	0	0	0
<b>EBIT</b>	<b>-7</b>	<b>37</b>	<b>54</b>	<b>79</b>	<b>10</b>	<b>33</b>	<b>58</b>	<b>69</b>	<b>-88</b>	<b>-23</b>	<b>12</b>	<b>164</b>	<b>170</b>	<b>276</b>	<b>398</b>
EBIT Margin	-2%	8%	11%	13%	3%	7%	11%	12%	-17%	-3%	1%	9%	9%	13%	16%
Net Financial Items	-77	-61	-8	-14	38	-21	-21	-21	0	-7	-15	-160	-25	-82	-80
<b>Pre-tax profit</b>	<b>-83</b>	<b>-23</b>	<b>46</b>	<b>65</b>	<b>48</b>	<b>12</b>	<b>37</b>	<b>48</b>	<b>-88</b>	<b>-30</b>	<b>-2</b>	<b>4</b>	<b>145</b>	<b>193</b>	<b>318</b>
Tax	0	-4	-10	-16	-4	-3	-8	-11	11	8	-4	-31	-26	-43	-70
Minorities	-1	-1	-2	-2	0	0	0	0	0	0	0	-6	0	0	0
<b>Net profit to shareholders</b>	<b>-85</b>	<b>-28</b>	<b>33</b>	<b>48</b>	<b>44</b>	<b>9</b>	<b>29</b>	<b>37</b>	<b>-77</b>	<b>-21</b>	<b>-6</b>	<b>-32</b>	<b>119</b>	<b>151</b>	<b>248</b>
EPS reported									-1.86	-0.50	-0.13	-0.73	2.50	3.16	5.19
EPS (fully diluted)									-1.86	-0.50	-0.13	-0.73	2.50	3.16	5.19
<b>EPS adj for PPA amortizations</b>									<b>-0.87</b>	<b>0.44</b>	<b>0.72</b>	<b>-0.62</b>	<b>2.50</b>	<b>3.16</b>	<b>5.19</b>

Source: ABG Sundal Collier, company data

## Balance sheet estimates

Balance sheet NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	819	832	829	833	786	778	769	762	237	218	179	833	762	731	707
Tangible assets	26	23	25	20	34	34	34	34	2	1	1	20	34	34	34
Other long-term receivables	35	31	27	32	32	29	21	11	4	7	6	32	11	11	11
<b>Non-current assets</b>	<b>926</b>	<b>933</b>	<b>930</b>	<b>940</b>	<b>904</b>	<b>893</b>	<b>877</b>	<b>858</b>	<b>243</b>	<b>226</b>	<b>185</b>	<b>940</b>	<b>858</b>	<b>828</b>	<b>804</b>
Inventory	242	321	361	354	312	305	345	314	96	108	81	354	314	306	307
Receivables	222	282	321	298	310	272	314	286	118	75	77	298	286	316	357
Cash	545	530	426	423	534	645	617	689	50	137	235	423	689	867	1,120
<b>Current assets</b>	<b>1,009</b>	<b>1,133</b>	<b>1,108</b>	<b>1,074</b>	<b>1,157</b>	<b>1,222</b>	<b>1,276</b>	<b>1,290</b>	<b>265</b>	<b>321</b>	<b>393</b>	<b>1,074</b>	<b>1,290</b>	<b>1,489</b>	<b>1,785</b>
<b>Total assets</b>	<b>1,935</b>	<b>2,066</b>	<b>2,038</b>	<b>2,014</b>	<b>2,061</b>	<b>2,115</b>	<b>2,153</b>	<b>2,149</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,014</b>	<b>2,149</b>	<b>2,317</b>	<b>2,589</b>
Equity	366	348	380	377	504	530	559	596	351	338	349	377	596	747	995
Long-term debt	982	1,037	957	954	917	917	917	917	38	70	90	954	917	917	917
Other non-current liabilities	104	106	103	104	117	117	117	117	0	0	0	104	117	117	117
Trade payables	0	0	192	175	146	201	209	168	41	47	49	175	168	185	210
Other current liabilities	483	574	406	403	350	350	350	350	78	92	90	403	350	350	350
<b>Total equity and liabilities</b>	<b>1,935</b>	<b>2,066</b>	<b>2,038</b>	<b>2,014</b>	<b>2,061</b>	<b>2,115</b>	<b>2,153</b>	<b>2,149</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,014</b>	<b>2,149</b>	<b>2,317</b>	<b>2,589</b>
<b>Net debt (NOKm)</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Interest bearing debt	982	1,037	957	954	917	917	917	917	38	70	90	954	917	917	917
Cash	545	530	426	423	534	645	617	689	50	137	235	423	689	867	1,120
<b>Net debt (net cash)</b>	<b>438</b>	<b>507</b>	<b>531</b>	<b>532</b>	<b>383</b>	<b>273</b>	<b>300</b>	<b>228</b>	<b>-12</b>	<b>-68</b>	<b>-146</b>	<b>532</b>	<b>228</b>	<b>50</b>	<b>-203</b>

Source: ABG Sundal Collier, company data

## Cash flow estimates

Cash flow NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Result before taxes	-83	-23	46	65	48	12	37	48	-93	-25	-2	4	145	193	318
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	-43	-70
D&A	24	13	18	21	18	20	20	20	51	57	60	77	77	79	79
Other	0	50	5	21	-37	0	0	0	0	0	0	77	-37	0	0
Change in Working Capital	-16	-43	-70	3	-44	100	-73	17	-15	30	41	-126	0	-3	-19
<b>Cash Flow From Operations</b>	<b>-75</b>	<b>-3</b>	<b>-2</b>	<b>111</b>	<b>-15</b>	<b>132</b>	<b>-16</b>	<b>84</b>	<b>-57</b>	<b>62</b>	<b>98</b>	<b>32</b>	<b>185</b>	<b>226</b>	<b>308</b>
Acquisitions	-484	0	0	-79	0	-29	0	0	-20	0	0	-563	-29	0	0
Capitalized assets	-16	-15	-13	-4	-9	-12	-12	-12	-38	-24	-20	-48	-44	-49	-56
<b>Cash Flow Investing Activities</b>	<b>-500</b>	<b>-15</b>	<b>-13</b>	<b>-83</b>	<b>-9</b>	<b>-41</b>	<b>-12</b>	<b>-12</b>	<b>-58</b>	<b>-24</b>	<b>-20</b>	<b>-610</b>	<b>-74</b>	<b>-49</b>	<b>-56</b>
<b>Free cash flow</b>	<b>-576</b>	<b>-17</b>	<b>-14</b>	<b>28</b>	<b>-24</b>	<b>91</b>	<b>-28</b>	<b>72</b>	<b>-115</b>	<b>38</b>	<b>78</b>	<b>-579</b>	<b>112</b>	<b>178</b>	<b>253</b>
Free cash flow excl. M&A	-91	-17	-14	107	-24	120	-28	72	-95	38	78	-16	141	178	253
Change in debt	<b>882</b>	<b>2</b>	<b>-92</b>	<b>-11</b>	<b>-7</b>	<b>0</b>	<b>0</b>	<b>0</b>	9	32	20	781	-7	0	0
New shares issued	3	-2	3	0	144	0	0	0	16	18	0	3	144	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow Financing Activities</b>	<b>885</b>	<b>0</b>	<b>-90</b>	<b>-11</b>	<b>137</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>50</b>	<b>20</b>	<b>784</b>	<b>137</b>	<b>0</b>	<b>0</b>
Cash at beginning of period	235	545	527	423	441	554	645	617	140	50	137	235	423	689	867
<b>Net change in cash</b>	<b>310</b>	<b>-18</b>	<b>-104</b>	<b>17</b>	<b>113</b>	<b>91</b>	<b>-28</b>	<b>72</b>	<b>-89</b>	<b>87</b>	<b>98</b>	<b>206</b>	<b>249</b>	<b>178</b>	<b>253</b>
FX effect on cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash at end of period</b>	<b>545</b>	<b>527</b>	<b>423</b>	<b>441</b>	<b>554</b>	<b>645</b>	<b>617</b>	<b>689</b>	<b>50</b>	<b>137</b>	<b>235</b>	<b>423</b>	<b>689</b>	<b>867</b>	<b>1,120</b>

Source: ABG Sundal Collier, company data

## Key assumptions

### Key assumptions - Device sales

Key assumptions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
<b>Device revenue (NOKm)</b>															
Kids	26	122	144	162	42	130	160	173	417	467	501	454	505	511	511
Youth			0	0	2	4	5	8				0	20	44	72
Senior	296	278	326	381	326	278	323	370	0	0	603	1,281	1,297	1,245	1,220
<b>Devices sold ('000)</b>	<b>322</b>	<b>399</b>	<b>470</b>	<b>543</b>	<b>370</b>	<b>412</b>	<b>488</b>	<b>551</b>	<b>417</b>	<b>467</b>	<b>501</b>	<b>1,735</b>	<b>1,821</b>	<b>1,799</b>	<b>1,803</b>
Growth, y-o-y	496%	241%	189%	225%	15%	3%	4%	1%	6%	12%	7%	246%	5%	-1%	0%
<b>ASP</b>															
Kids	1,171	1,102	1,095	937	959	1,003	996	984	831	1,021	1,063	1,045	991	981	981
Youth			2,000	2,000	2,000	2,000	2,000	2,000					1,796	2,000	2,000
Senior	772	890	805	952	749	780	775	769				860	768	755	747
<b>ASP (NOK/watch)</b>	<b>804</b>	<b>955</b>	<b>894</b>	<b>948</b>	<b>769</b>	<b>862</b>	<b>861</b>	<b>855</b>	<b>831</b>	<b>1,021</b>	<b>1,063</b>	<b>908</b>	<b>841</b>	<b>849</b>	<b>864</b>
ASP change, y-o-y	-23%	-13%	-20%	-5%	-4%	-10%	-4%	-10%	0%	23%	4%	-15%	-7%	1%	2%
<b>Device revenue</b>															
Kids	30	134	158	152	40	130	159	171	347	477	533	474	501	502	502
Youth			0	0	0	8	11	16				0	35	87	144
Senior	229	247	263	363	244	217	251	284	0	0	0	1,101	996	939	912
<b>Device revenue</b>	<b>259</b>	<b>381</b>	<b>420</b>	<b>515</b>	<b>284</b>	<b>355</b>	<b>421</b>	<b>471</b>	<b>347</b>	<b>477</b>	<b>533</b>	<b>1,575</b>	<b>1,531</b>	<b>1,528</b>	<b>1,557</b>
Device revenue growth (y-o-y)	362%	196%	131%	210%	10%	-7%	0%	-8%	2%	37%	12%	196%	-3%	0%	2%

Source: ABG Sundal Collier, company data

**Key assumptions - Subscribers**

Key assumptions																
Subscribers ('000)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e	
<b>Subscriber conversion rate</b>																
Kids connectivity	80%	29%	30%	26%	52%	29%	29%	26%	18%	23%	26%	31%	30%	30%	30%	
Kids premium	34%	15%	16%	17%	37%	15%	15%	15%		10%	10%	17%	17%	17%	17%	
Kids rev. share (B2B)	7%	5%	8%	1%	5%	5%	5%	2%		2%	3%	5%	4%	4%	4%	
Service fee	6%	2%	3%	3%	8%	2%	3%	3%			1%	3%	3%	3%	3%	
<b>Total kids</b>	<b>127%</b>	<b>51%</b>	<b>57%</b>	<b>47%</b>	<b>102%</b>	<b>51%</b>	<b>52%</b>	<b>47%</b>	<b>18%</b>	<b>34%</b>	<b>40%</b>	<b>56%</b>	<b>54%</b>	<b>54%</b>	<b>54%</b>	
Youth			51%	47%	74%	29%	29%	26%					25%	30%	30%	
Senior	0%	0%	0%	0%	0%	1%	3%	5%	0%	0%	0%	0%	2%	10%	12%	
<b>Subscriber conversion rate</b>	<b>10%</b>	<b>16%</b>	<b>18%</b>	<b>14%</b>	<b>12%</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>	<b>18%</b>	<b>34%</b>	<b>40%</b>	<b>15%</b>	<b>17%</b>	<b>23%</b>	<b>25%</b>	
<b>Gross subscriber growth</b>																
Kids Connectivity	21	35	43	43	22	38	46	46	77	106	129	141	152	153	153	
Kids Premium	9	18	22	27	15	20	24	26		45	50	76	85	84	84	
Kids rev. share (B2B)	2	7	12	1	2	7	8	3		7	14	22	21	21	21	
Service fee	1	2	5	5	4	3	5	5		1	5	14	17	17	17	
<b>Total Kids</b>	<b>33</b>	<b>62</b>	<b>82</b>	<b>76</b>	<b>43</b>	<b>67</b>	<b>84</b>	<b>81</b>	<b>77</b>	<b>159</b>	<b>198</b>	<b>253</b>	<b>274</b>	<b>275</b>	<b>275</b>	
Youth			0	0	0	1	2	2				0	5	13	22	
Senior	0	0	0	0	0	4	9	18			0	0	31	120	146	
External	0	0	0	0	0	0	0	0			0	0	0	0	0	
<b>Gross subscriber growth</b>	<b>33</b>	<b>62</b>	<b>83</b>	<b>75</b>	<b>43</b>	<b>72</b>	<b>94</b>	<b>102</b>	<b>76</b>	<b>159</b>	<b>198</b>	<b>253</b>	<b>310</b>	<b>408</b>	<b>443</b>	
<b>Churn</b>																
Kids	-9%	-8%	-8%	-9%	-9%	-8%	-8%	-9%	-32%	-33%	-35%	-35%	-35%	-35%	-35%	
Youth	0%	0%	0%	0%	0%	-8%	-8%	-8%				0%	-24%	-32%	-32%	
Senior	0%	0%	0%	0%	0%	0%	0%	0%				0%	0%	-14%	-20%	
External	0%	0%	0%	0%	0%	-7%	-7%	-7%				0%	-21%	-28%	-28%	
<b>Total churn</b>	<b>-33</b>	<b>-27</b>	<b>-33</b>	<b>-42</b>	<b>-45</b>	<b>-36</b>	<b>-43</b>	<b>-52</b>	<b>-48</b>	<b>-61</b>	<b>-97</b>	<b>-135</b>	<b>-176</b>	<b>-210</b>	<b>-235</b>	
Churn (%)	-9%	-8%	-8%	-9%	-9%	-8%	-8%	-9%	-32%	-38%	-35%	-35%	-35%	-32%	-28%	
<b>Net subscriber growth</b>																
Kids connectivity	-3	16	20	15	-7	15	20	14	34	48	53	48	42	29	20	
Kids premium	2	12	15	17	4	10	13	12		42	33	46	38	26	18	
Kids rev. share (B2B)	0	5	10	-2	-1	5	5	0		7	11	13	8	6	4	
Service fee	1	2	4	4	2	1	4	3		1	4	11	10	7	5	
<b>Total kids</b>	<b>0</b>	<b>35</b>	<b>49</b>	<b>34</b>	<b>-2</b>	<b>31</b>	<b>41</b>	<b>29</b>	<b>34</b>	<b>98</b>	<b>101</b>	<b>118</b>	<b>98</b>	<b>67</b>	<b>46</b>	
Youth			0	0	0	1	1	2				0	5	11	15	
Senior	0	0	0	0	0	0	0	0		0	0	0	0	0	0	
External	0	0	0	0	0	4	9	18		0	0	0	31	109	110	
<b>Net subscriber growth</b>	<b>0</b>	<b>35</b>	<b>49</b>	<b>34</b>	<b>-2</b>	<b>35</b>	<b>51</b>	<b>50</b>	<b>34</b>	<b>98</b>	<b>101</b>	<b>118</b>	<b>134</b>	<b>187</b>	<b>172</b>	
<b>Number of subscribers</b>																
Kids connectivity	255	271	291	306	299	314	334	348	157	205	258	306	348	377	396	
Kids premium	77	89	104	121	125	135	147	159		42	75	121	159	185	203	
Kids rev. share (B2B)	20	25	35	33	32	37	41	41		9	20	33	41	47	50	
Service fee	6	8	12	16	18	19	23	26		1	5	16	26	33	38	
<b>Total kids</b>	<b>358</b>	<b>393</b>	<b>442</b>	<b>476</b>	<b>474</b>	<b>505</b>	<b>545</b>	<b>574</b>	<b>157</b>	<b>257</b>	<b>358</b>	<b>476</b>	<b>574</b>	<b>641</b>	<b>688</b>	
Youth			0	0	0	1	3	5				0	5	15	31	
Senior	0	0	0	0	0	4	13	31		0	0	0	31	140	251	
External	0	0	0	0	0	0	0	0		0	0	0	0	0	0	
<b>Total number of subscribers</b>	<b>358</b>	<b>393</b>	<b>443</b>	<b>476</b>	<b>474</b>	<b>509</b>	<b>561</b>	<b>610</b>	<b>157</b>	<b>257</b>	<b>358</b>	<b>476</b>	<b>610</b>	<b>797</b>	<b>969</b>	
Growth, y-o-y	40%	40%	36%	33%	32%	30%	27%	28%	28%	64%	39%	33%	28%	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	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
<b>ARPU</b>															
Kids connectivity	92	91	92	85	83	80	81	77	95	97	96	90	80	75	74
Kids premium	24	24	24	24	24	24	24	24	18	24	24	24	24	24	24
Kids B2B (rev. share)	35	35	35	35	35	35	35	35	18	35	35	35	35	35	35
Service fee	79	79	79	79	79	79	79	79	20	79	79	79	79	79	79
Youth	110	110	110	110	110	110	110	110					110	110	110
Senior	0	160	160	160	160	160	160	160					160	165	165
External															
<b>ARPU (NOK/month)</b>	<b>74</b>	<b>72</b>	<b>72</b>	<b>66</b>	<b>65</b>	<b>62</b>	<b>64</b>	<b>63</b>	<b>95</b>	<b>91</b>	<b>80</b>	<b>71</b>	<b>64</b>	<b>71</b>	<b>82</b>
<b>Recurring revenue</b>															
Kids connectivity	71	72	78	76	76	73	79	78	155	203	257	296	306	320	335
Kids premium	5	6	7	8	9	9	10	11		5	15	26	39	49	55
Kids B2B (rev. share)	2	2	3	4	3	4	4	4		1	6	11	15	18	20
Service fee	1	2	2	3	4	4	5	6			3	9	19	27	33
Youth			0	0	0	0	1	1				0	2	12	29
Senior	0	0	0	0	0	1	4	11				0	15	156	385
External	0	0	0	0	0	0	0	0				0	0	0	0
<b>Recurring revenues</b>	<b>80</b>	<b>82</b>	<b>90</b>	<b>91</b>	<b>92</b>	<b>92</b>	<b>102</b>	<b>111</b>	<b>155</b>	<b>210</b>	<b>281</b>	<b>342</b>	<b>398</b>	<b>582</b>	<b>856</b>
Recurring revenue growth y-o-y	27%	25%	19%	19%	15%	13%	14%	22%	71%	36%	33%	22%	16%	46%	47%
Recurring revenue share	24%	18%	18%	15%	24%	21%	20%	19%	31%	31%	35%	18%	21%	28%	35%

Source: ABG Sundal Collier, company data

### Key assumptions - Profitability

Key assumptions															
Profitability	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Gross margin hardware	32%	35%	33%	34%	27%	33%	33%	33%	31%	32%	32%	34%	33%	33%	33%
Gross margin Doro hardware	53%	46%	51%	51%	49%	51%	51%	50%				51%	50%	49%	48%
Gross margin services	83%	83%	80%	81%	83%	83%	83%	82%	83%	83%	83%	82%	83%	78%	75%
Gross margin Doro services		0%	65%	65%	65%	65%	65%	65%					65%	65%	65%
<b>Gross margin</b>	<b>56%</b>	<b>50%</b>	<b>52%</b>	<b>51%</b>	<b>54%</b>	<b>52%</b>	<b>51%</b>	<b>51%</b>	<b>47%</b>	<b>48%</b>	<b>50%</b>	<b>52%</b>	<b>52%</b>	<b>53%</b>	<b>53%</b>
<b>Number of employees</b>															
Average # of employees	206	216	226	227	217	220	213	200	139	111	100	227	200	210	226
Cost per employees	-0.40	-0.38	-0.38	-0.36	-0.36	-0.35	-0.37	-0.39	-0.84	-1.14	-1.41	-1.64	-1.46	-1.53	-1.59
Change in cost/employee	44%	17%	-12%	-5%	-12%	-8%	-2%	8%	-30%	36%	23%	16%	-11%	5%	4%
Marketing/sales	-13%	-8%	-8%	-8%	-12%	-10%	-9%	-9%	-16%	-10%	-10%	-9%	-10%	-9%	-9%

Source: ABG Sundal Collier, company data

# Valuation

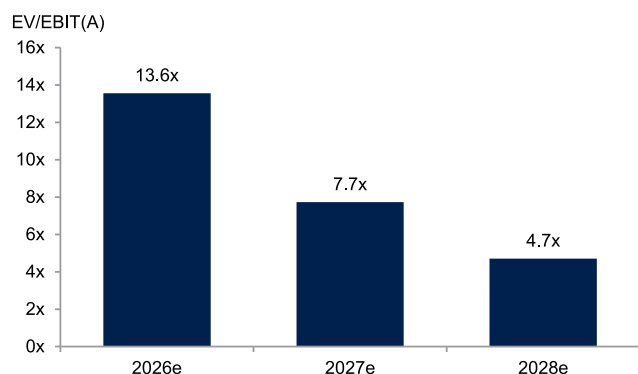
## Valuation on ABGSC estimates

### Valuation on ABGSCe

Valuation			
Valuation multiples (ABGSCe)	2026e	2027e	2028e
EV/Sales	1.2x	1.0x	0.8x
EV/Gross profit	2.3x	1.9x	1.5x
EV/EBITDA	9.3x	6.0x	3.9x
<b>EV/EBIT(A)</b>	<b>13.6x</b>	<b>7.7x</b>	<b>4.7x</b>
EV/EBITDA-capex	11.4x	7.0x	4.4x
P/E	17.4x	13.8x	8.4x
<b>P/E adjusted*</b>	<b>17.4x</b>	<b>13.8x</b>	<b>8.4x</b>
<b>FCF yield</b>	<b>6%</b>	<b>8%</b>	<b>13%</b>
Market cap	2,079	2,079	2,079
Net debt	228	50	-203
<b>EV</b>	<b>2,307</b>	<b>2,129</b>	<b>1,876</b>

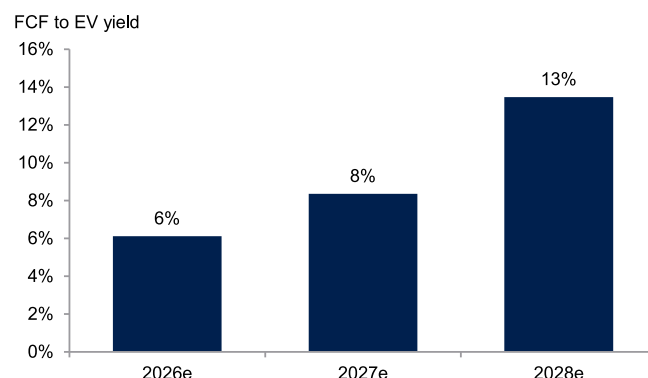
Source: ABG Sundal Collier

### 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 56-130/share

Our key assumptions in the DCF model are as follows:

- ABGSC estimates for 2026e-2028e
- Annual growth of 1%, 10% or 15% for 2029e-2032e
- Long-term EBITDA margin of 15%, 18%, or 22% 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		
	2025	2026	2027	2028	2029	2030	2031	2032	2032	2033	
<b>Revenues</b>	1,918	1,929	2,110	2,414	2,655	2,921	3,213	3,534	<b>Revenues</b>	3,534	3,605
Sales growth	136%	1%	9%	14%	10%	10%	10%	10%	Sales growth	10.0%	2.0%
<b>EBITDA</b>	241	247	355	477	478	526	578	636	<b>EBITDA</b>	636	649
EBITDA margin	13%	13%	17%	20%	18%	18%	18%	18%	EBITDA margin	18%	18%
D&A	-77	-77	-79	-79	-61	-67	-74	-81	D&A	-81	-83
<b>EBIT</b>	164	170	276	398	417	458	504	555	<b>EBIT</b>	555	566
Taxes paid	-31	-26	-43	-70	-92	-101	-111	-122	Taxes paid	-122	-124
D&A	77	77	79	79	61	67	74	81	D&A	81	83
Ch. in working capital	-126	0	-3	-19	-15	-16	-18	-20	Ch. in working capital	-20	-4
<b>Operating cash flow</b>	84	222	309	389	371	408	449	494	<b>Operating cash flow</b>	494	520
Capex	-48	-44	-49	-56	-61	-67	-74	-81	Capex	-81	-83
<b>Free cash flow</b>	37	177	260	333	310	341	375	413	<b>Free cash flow</b>	413	437
<b>Discounted free cash flow</b>		177	237	275	233	233	233	233	<b>Terminal value</b>		5,466
<b>Valuation scenarios</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>Key figures</b>				<b>Key assumptions</b>			
Sales growth rate ('29-'32e)	1%	10%	15%	Net debt YE'25e (NOKm)	228	Tax rate		22%			
EBITDA margin post '28e	15%	18%	22%	Number of shares (m)	48	Terminal growth		2.0%			
<b>Implied value per share</b>	<b>56</b>	<b>90</b>	<b>130</b>			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
<b>Hardware companies</b>																					
Electrolux	0.3x	0.3x	0.2x	1.9x	1.6x	1.4x	5x	4x	3x	9x	6x	5x	n/a	5%	10%	-10%	4%	3%	7%	8%	9%
Fractal Gaming	0.7x	0.6x	0.5x	1.7x	1.4x	1.2x	14x	5x	4x	28x	7x	4x	10%	4%	8%	-37%	22%	14%	5%	10%	12%
Garmin	5.4x	4.9x	4.2x	9.2x	8.4x	7.1x	19x	17x	15x	22x	20x	17x	4%	4%	6%	8%	10%	15%	29%	29%	28%
GN Store Nord	1.8x	1.1x	1.0x	4.3x	3.9x	3.7x	8x	7x	6x	18x	12x	8x	5%	4%	6%	-38%	61%	5%	22%	17%	18%
Husqvarna	0.7x	0.6x	0.6x	2.2x	2.0x	1.8x	5x	4x	4x	7x	6x	6x	9%	8%	10%	-10%	3%	3%	14%	14%	14%
Logitech	3.1x	2.9x	2.6x	7.0x	6.6x	6.0x	17x	16x	14x	18x	17x	15x	5%	6%	7%	3%	5%	5%	18%	18%	19%
QleanAir	0.9x	0.8x	0.6x	1.3x	1.1x	0.9x	6x	4x	3x	n/a	n/a	n/a	n/a	n/a	n/a	-5%	12%	11%	15%	20%	21%
Smartoptics	5.5x	4.3x	3.4x	11.5x	8.9x	7.1x	36x	24x	18x	40x	26x	20x	0%	2%	3%	40%	29%	23%	15%	18%	19%
Tobii	1.6x	1.4x	0.9x	2.0x	1.8x	1.1x	7x	6x	3x	7x	6x	3x	1%	2%	18%	-20%	15%	34%	23%	22%	35%
Zaptec	2.1x	1.8x	1.5x	4.9x	4.1x	3.6x	18x	13x	10x	22x	16x	13x	2%	4%	5%	22%	16%	14%	12%	14%	15%
<b>Xplora (ABGSCe)</b>	<b>1.5x</b>	<b>1.3x</b>	<b>1.1x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>2.1x</b>	<b>12x</b>	<b>9x</b>	<b>7x</b>	<b>15x</b>	<b>11x</b>	<b>9x</b>	<b>n/a</b>	<b>7%</b>	<b>7%</b>	<b>136%</b>	<b>4%</b>	<b>10%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>
<b>Above/below (median)</b>	<b>-11%</b>	<b>4%</b>	<b>15%</b>	<b>-10%</b>	<b>-16%</b>	<b>-22%</b>	<b>8%</b>	<b>44%</b>	<b>52%</b>	<b>-19%</b>	<b>-3%</b>	<b>6%</b>	<b>n/a.</b>	<b>3pp</b>	<b>0pp</b>	<b>143pp</b>	<b>-10pp</b>	<b>-3pp</b>	<b>-3pp</b>	<b>-3pp</b>	<b>-3pp</b>

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
<b>Hardware companies</b>									
Electrolux	13,494	39,144	17%	3%	7%	10%	Sweden	B2C	Low
Fractal Gaming	409	388	38%	22%	10%	32%	Sweden	B2C	Med
Garmin	427,568	403,004	59%	11%	29%	40%	US	B2C	Low
GN Store Nord	20,311	29,325	55%	-2%	14%	13%	Denmark	B2C & B2B	Med
Husqvarna	19,755	29,721	30%	-1%	12%	11%	Sweden	B2C	Low
Logitech	157,154	141,735	44%	-3%	19%	16%	Switzerland & US	B2B	Low
QleanAir	308	423	69%	3%	15%	19%	Sweden	B2B	Low
Smartoptics	5,549	5,568	48%	6%	13%	19%	Norway	B2B	Low
Tobii	649	1,138	80%	6%	34%	40%	Sweden	B2B	Low
Zaptec	4,227	3,924	40%	26%	8%	34%	Norway	B2C & B2B	Med
<b>Xplora</b>	<b>2,373</b>	<b>2,905</b>	<b>50%</b>	<b>24%</b>	<b>9%</b>	<b>32%</b>	<b>Norway</b>	<b>B2C</b>	

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
<b>Most relevant peers</b>																					
Fractal Gaming	0.7x	0.6x	0.5x	1.7x	1.4x	1.2x	14x	5x	4x	28x	7x	4x	10%	4%	8%	-37%	22%	14%	5%	10%	12%
GN Store Nord	1.8x	1.1x	1.0x	4.3x	3.9x	3.7x	8x	7x	6x	18x	12x	8x	5%	4%	6%	-38%	61%	5%	22%	17%	18%
Zaptec	2.1x	1.8x	1.5x	5.0x	4.1x	3.6x	18x	13x	10x	23x	16x	13x	2%	4%	5%	22%	16%	14%	12%	14%	15%
<b>Average</b>	<b>1.5x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>3.7x</b>	<b>3.2x</b>	<b>2.8x</b>	<b>13x</b>	<b>8x</b>	<b>7x</b>	<b>23x</b>	<b>12x</b>	<b>8x</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>	<b>-18%</b>	<b>33%</b>	<b>11%</b>	<b>13%</b>	<b>14%</b>	<b>15%</b>
<b>Median</b>	<b>1.8x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>4.3x</b>	<b>3.9x</b>	<b>3.6x</b>	<b>14x</b>	<b>7x</b>	<b>6x</b>	<b>23x</b>	<b>12x</b>	<b>8x</b>	<b>5%</b>	<b>4%</b>	<b>6%</b>	<b>-37%</b>	<b>22%</b>	<b>14%</b>	<b>12%</b>	<b>14%</b>	<b>15%</b>
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%
<b>Above/below (median)</b>	<b>-17%</b>	<b>18%</b>	<b>8%</b>	<b>-32%</b>	<b>-37%</b>	<b>-41%</b>	<b>-14%</b>	<b>41%</b>	<b>27%</b>	<b>-34%</b>	<b>-3%</b>	<b>6%</b>	<b>n.a.</b>	<b>3pp</b>	<b>1pp</b>	<b>172pp</b>	<b>-19pp</b>	<b>-4pp</b>	<b>1pp</b>	<b>0pp</b>	<b>0pp</b>

Source: ABG Sundal Collier, FactSet

Income Statement (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	61	200	431	502	689	813	1,918	1,929	2,110	2,414
COGS	-57	-141	-235	-268	-357	-408	-921	-928	-1,001	-1,126
Gross profit	4	60	196	234	332	406	997	1,001	1,109	1,288
Other operating items	-49	-71	-177	-271	-299	-334	-756	-753	-754	-810
<b>EBITDA</b>	<b>-45</b>	<b>-11</b>	<b>19</b>	<b>-37</b>	<b>34</b>	<b>72</b>	<b>241</b>	<b>247</b>	<b>355</b>	<b>477</b>
Depreciation and amortisation	-1	-2	-6	-10	-16	-22	-72	-77	-79	-79
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
<b>EBITA</b>	<b>-46</b>	<b>-13</b>	<b>13</b>	<b>-46</b>	<b>17</b>	<b>50</b>	<b>169</b>	<b>170</b>	<b>276</b>	<b>398</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	-28	-41	-40	-38	-5	0	0	0
<b>EBIT</b>	<b>-46</b>	<b>-13</b>	<b>-15</b>	<b>-88</b>	<b>-23</b>	<b>12</b>	<b>164</b>	<b>170</b>	<b>276</b>	<b>398</b>
Net financial items	-5	5	0	-0	-7	-15	-160	-25	-82	-80
<b>Pretax profit</b>	<b>-51</b>	<b>-9</b>	<b>-14</b>	<b>-88</b>	<b>-30</b>	<b>-2</b>	<b>4</b>	<b>145</b>	<b>193</b>	<b>318</b>
Tax	0	0	0	11	8	-4	-31	-26	-43	-70
<b>Net profit</b>	<b>-51</b>	<b>-9</b>	<b>-14</b>	<b>-77</b>	<b>-21</b>	<b>-6</b>	<b>-27</b>	<b>120</b>	<b>151</b>	<b>248</b>
Minority interest	0	0	0	0	0	0	-6	-0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>-51</b>	<b>-9</b>	<b>-14</b>	<b>-77</b>	<b>-21</b>	<b>-6</b>	<b>-32</b>	<b>119</b>	<b>151</b>	<b>248</b>
EPS	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.73	2.50	3.16	5.19
EPS adj.	0.00	0.00	0.34	-0.87	0.44	0.72	-0.62	2.50	3.16	5.19
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	714.4	17.6	22.0	22.0
Gross margin (%)	6.0	29.9	45.4	46.6	48.2	49.9	52.0	51.9	52.5	53.4
EBITDA margin (%)	-73.5	-5.5	4.4	-7.3	4.9	8.8	12.6	12.8	16.8	19.8
EBITA margin (%)	-75.9	-6.6	3.0	-9.2	2.5	6.1	8.8	8.8	13.1	16.5
EBIT margin (%)	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	8.6	8.8	13.1	16.5
Pre-tax margin (%)	-83.7	-4.3	-3.3	-17.5	-4.3	-0.3	0.2	7.5	9.2	13.2
Net margin (%)	-83.7	-4.3	-3.3	-15.4	-3.1	-0.7	-1.4	6.2	7.1	10.3
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	228.1	115.2	16.4	37.3	18.0	135.8	0.6	9.4	14.4
EBITDA growth (%)	--	-75.6	-275.1	-290.8	-192.1	113.4	235.1	2.7	43.5	34.6
EBITA growth (%)	--	-71.6	-199.4	-454.5	-137.5	185.9	239.1	0.9	61.9	44.6
EBIT growth (%)	--	-71.6	10.5	nm	-73.9	-153.3	nm	3.8	61.9	44.6
Net profit growth (%)	--	-83.2	64.8	445.5	-72.4	-72.4	349.1	-551.7	25.8	64.6
EPS growth (%)	--	--	--	nm	-73.9	-72.4	nm	nm	26.2	64.6
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	-13.5	-5.4	-20.6	-6.2	-1.7	-8.9	24.5	22.4	28.5
ROE adj. (%)	--	-13.5	5.1	-9.6	5.5	9.2	-7.7	24.5	22.4	28.5
ROCE (%)	--	-11.3	-4.9	-21.5	-7.4	-0.6	0.5	10.2	12.2	17.8
ROCE adj. (%)	--	-11.3	4.6	-11.4	2.7	8.3	1.0	10.2	12.2	17.8
ROIC (%)	--	-75.5	8.0	-13.0	4.1	52.9	-186.3	16.2	26.5	39.1
ROIC adj. (%)	--	-75.5	8.0	-13.0	4.1	52.9	-186.3	16.2	26.5	39.1
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-45	-11	19	-37	34	72	241	247	355	477
EBITDA adj. margin (%)	-73.5	-5.5	4.4	-7.3	4.9	8.8	12.6	12.8	16.8	19.8
EBITDA lease adj.	-45	-11	19	-37	34	72	241	247	355	477
EBITDA lease adj. margin (%)	-73.5	-5.5	4.4	-7.3	4.9	8.8	12.6	12.8	16.8	19.8
EBITA adj.	-46	-13	13	-46	17	50	169	170	276	398
EBITA adj. margin (%)	-75.9	-6.6	3.0	-9.2	2.5	6.1	8.8	8.8	13.1	16.5
EBIT adj.	-46	-13	-15	-88	-23	12	164	170	276	398
EBIT adj. margin (%)	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	8.6	8.8	13.1	16.5
Pretax profit Adj.	-51	-9	13	-47	11	35	9	145	193	318
Net profit Adj.	-51	-9	13	-36	19	32	-22	120	151	248
Net profit to shareholders adj.	-51	-9	13	-36	19	32	-28	119	151	248
Net adj. margin (%)	-83.7	-4.3	3.1	-7.2	2.7	3.9	-1.1	6.2	7.1	10.3

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	-45	-11	19	-37	34	72	241	247	355	477
Net financial items	-5	5	0	-0	-7	-15	-160	-25	-82	-80
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	0	-18	-2	-5	4	0	77	-37	-43	-70
Cash flow before change in WC	-50	-24	17	-42	31	57	158	186	230	327
Change in working capital	50	-7	-45	-15	30	41	-126	-0	-3	-19

<b>Cash Flow (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>0</b>	<b>-31</b>	<b>-28</b>	<b>-57</b>	<b>62</b>	<b>98</b>	<b>32</b>	<b>185</b>	<b>226</b>	<b>308</b>
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	-3	-12	-38	-24	-20	-48	-44	-49	-56
Acquisitions and Disposals	0	0	-77	-20	0	0	-563	-29	0	0
<b>Free cash flow</b>	<b>0</b>	<b>-34</b>	<b>-117</b>	<b>-115</b>	<b>38</b>	<b>78</b>	<b>-579</b>	<b>112</b>	<b>178</b>	<b>253</b>
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	95	147	16	18	0	3	144	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	33	-14	0	0	0	-206	35	-0	-0
<b>Balance Sheet (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	0	0	170	155	138	119	454	448	448	448
Other intangible assets	0	7	79	82	80	59	379	314	283	259
Tangible fixed assets	0	0	1	2	1	1	20	34	34	34
Right-of-use asset	0	0	0	0	0	0	55	52	52	52
Total other fixed assets	0	0	0	4	7	6	32	11	11	11
Fixed assets	0	7	250	243	226	185	940	858	828	804
Inventories	0	24	82	96	108	81	354	314	306	307
Receivables	0	43	104	118	75	77	298	286	316	357
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	118	140	50	137	235	423	689	867	1,120
<b>Total assets</b>	<b>0</b>	<b>192</b>	<b>577</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,014</b>	<b>2,149</b>	<b>2,317</b>	<b>2,589</b>
Shareholders equity	0	128	401	351	338	349	377	596	747	995
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>128</b>	<b>401</b>	<b>351</b>	<b>338</b>	<b>349</b>	<b>377</b>	<b>596</b>	<b>747</b>	<b>995</b>
Long-term debt	0	25	30	38	70	90	954	917	917	917
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	104	117	117	117
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	20	36	41	47	49	175	168	185	210
Other current liabilities	0	20	110	78	92	90	403	350	350	350
<b>Total liabilities and equity</b>	<b>0</b>	<b>192</b>	<b>577</b>	<b>508</b>	<b>547</b>	<b>578</b>	<b>2,014</b>	<b>2,149</b>	<b>2,317</b>	<b>2,589</b>
Net IB debt	0	-93	-110	-12	-68	-146	532	228	50	-203
Net IB debt excl. pension debt	0	-93	-110	-12	-68	-146	532	228	50	-203
Net IB debt excl. leasing	0	-93	-110	-12	-68	-146	532	228	50	-203
Capital employed	0	153	431	389	408	438	1,332	1,514	1,665	1,912
Capital invested	0	35	291	338	270	203	909	824	797	792
Working capital	0	28	40	95	44	18	74	83	86	105
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	0	0	1,776	1,860	1,972	1,972	1,992	2,131	2,131	2,131
Net IB debt adj.	0	-93	-110	-12	-68	-146	532	228	50	-203
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>0</b>	<b>-93</b>	<b>1,666</b>	<b>1,848</b>	<b>1,904</b>	<b>1,826</b>	<b>2,524</b>	<b>2,359</b>	<b>2,182</b>	<b>1,929</b>
Total assets turnover (%)	--	208.3	112.2	92.6	130.7	144.6	148.0	92.7	94.5	98.4
Working capital/sales (%)	0.0	6.9	7.9	13.5	10.1	3.8	2.4	4.1	4.0	4.0
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	--	-72.8	-27.4	-3.4	-20.0	-41.7	141.0	38.2	6.7	-20.4
Net debt / market cap (%)	--	--	-6.2	-0.7	-3.4	-7.4	26.7	10.7	2.3	-9.5
Equity ratio (%)	--	66.5	69.6	69.0	61.8	60.3	18.7	27.8	32.3	38.4
Net IB debt adj. / equity (%)	--	-72.8	-27.4	-3.4	-20.0	-41.7	141.0	38.2	6.7	-20.4
Current ratio	--	4.70	2.23	2.22	2.30	2.81	1.86	2.49	2.78	3.19
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	0.0	8.5	-5.7	0.3	-2.0	-2.0	2.2	0.9	0.1	-0.4
Net IB debt/EBITDA lease adj. (x)	0.0	8.5	-5.7	0.3	-2.0	-2.0	2.2	0.9	0.1	-0.4
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

<b>Share Data (NOKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Actual shares outstanding	0	0	40	42	44	44	45	48	48	48
Actual shares outstanding (avg)	0	0	40	42	44	44	45	48	48	48

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	40	2	3	0	0	3	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)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	0	0	40	42	44	44	45	48	48	48
Diluted shares adj.	0	0	40	42	44	44	45	48	48	48
EPS	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.73	2.50	3.16	5.19
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	0.34	-0.87	0.44	0.72	-0.62	2.50	3.16	5.19
BVPS	0.00	0.00	3.22	9.63	7.94	7.65	7.81	7.90	12.50	15.65
BVPS adj.	0.00	0.00	3.82	2.72	2.71	3.85	-10.21	-3.46	0.34	6.03
Net IB debt/share	0.00	0.00	-2.76	-0.29	-1.53	-3.30	11.92	4.77	1.05	-4.25
Share price	44.65	44.65	44.65	44.65	44.65	44.65	44.65	44.65	44.65	44.65
Market cap. (m)	0	0	1,776	1,860	1,972	1,972	1,992	2,131	2,131	2,131
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	nm	nm	nm	17.9	14.1	8.6
EV/sales (x)	0.0	-0.5	3.9	3.7	2.8	2.2	1.3	1.2	1.0	0.8
EV/EBITDA (x)	0.0	8.5	86.9	-50.5	56.6	25.4	10.5	9.5	6.2	4.0
EV/EBITA (x)	0.0	7.1	127.4	-39.8	109.5	36.7	15.0	13.9	7.9	4.8
EV/EBIT (x)	0.0	7.1	-114.6	-21.1	-83.2	149.8	15.4	13.9	7.9	4.8
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	-6.6	-6.2	1.9	4.0	-29.1	5.2	8.3	11.9
Le. adj. FCF yld. (%)	0.0	0.0	-6.6	-6.2	1.9	4.0	-29.1	5.2	8.3	11.9
P/BVPS (x)	--	--	13.88	4.64	5.62	5.84	5.71	5.65	3.57	2.85
P/BVPS adj. (x)	44.65	44.65	7.69	9.50	9.88	8.59	-26.05	14.35	7.12	3.90
P/E adj. (x)	--	--	nm	nm	nm	62.4	nm	17.9	14.1	8.6
EV/EBITDA adj. (x)	0.0	8.5	86.9	-50.5	56.6	25.4	10.5	9.5	6.2	4.0
EV/EBITA adj. (x)	0.0	7.1	127.4	-39.8	109.5	36.7	15.0	13.9	7.9	4.8
EV/EBIT adj. (x)	0.0	7.1	-114.6	-21.1	-83.2	149.8	15.4	13.9	7.9	4.8
EV/CE (x)	--	-0.6	3.9	4.8	4.7	4.2	1.9	1.6	1.3	1.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	1.7	2.8	7.6	3.5	2.5	2.5	2.3	2.3	2.3
Capex/depreciation	0.0	1.6	2.0	3.9	1.5	0.9	0.7	0.6	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	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	226.8	233.2	233.2

Source: ABG Sundal Collier, Company Data

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