

# Xplora Technologies

## Record quarter, 42% beat

- Q2: Adj. EBITDA 42% above ABGSCe
- Beat driven by Doro and strong GM
- Cons to lift '25e-'26e EBITDA by 4-7%

### Adj. EBITDA NOK 60m, 42% above ABGSCe

Revenue was NOK 463m, 3% above ABGSCe of NOK 450m. The GM was 50.0% vs. ABGSCe of 47.4%, driving gross profit 9% above. The revenue beat was driven by Senior device revenue (Doro), which was 11% above our estimate. The GM was supported by higher profitability on new generation products. Opex was NOK 180m, 6% higher than ABGSCe of NOK 171m. This gave an EBITDA of NOK 51m, 20% above ABGSCe of NOK 42m. Opex included one-off expenses of NOK 9m, of which NOK 7m was provisions related to the shutdown of a German logistics operation in Doro. We estimate that this could save NOK 10m in costs on an annual basis. Adjusted for this, opex was spot on our estimate, meaning adj. EBITDA of NOK 60m was 42% above ABGSCe.

### Revenue beat driven by Doro, 11% above ABGSCe

Device revenue was NOK 381m, 5% above ABGSCe of NOK 364m. This was driven by Senior device sales (Doro) of NOK 247m being 11% above our estimate, while Kids & Youth was 6% below. Xplora says that sale of Doro feature phones continues to be supported by the transition from 2G to 4G and new product launches. It also says that it has a very high backlog for Senior for H2. The Senior GM was also strong of 46% vs. ABGSCe 44%. But we do not expect to extrapolate this, given that it is important to acquire subscribers, i.e., it may be worthwhile to lower device GM to get more subscription revenue.

Kids & Youth service revenue was NOK 82m, 4% below ABGSCe of NOK 85m, corresponding to a growth of 25% y-o-y. Number of Kids subscriptions ended at 393k as pre-announced, of which 271k were Connectivity (ABGSCe 277k), 89k were Premium (ABGSCe 87k), 25k were B2B (ABGSCe 22k), and 8k were Service fee (ABGSCe 7k). This gave a monthly ARPU of NOK 72 vs. ABGSCe of NOK 76, which compares to NOK 82 in Q2'24. The lower ARPU vs. our estimate is partly driven by mix, with a lower share of Connectivity, but we note that the other subscriptions types have higher GM.

### Strong Doro performance to continue in H2

Xplora reiterates its ambition of reaching 1 million subscriptions within four years, while it expects continued annual growth in Kids & Youth. The company says that Doro SIM and Youth phone launched as planned in Q2, and that it will launch Doro Sim in the rest of Nordics in Q3. It also launched Youth mobile subscriptions in Norway, with the rest of Nordics following in Q3. While it is difficult to know how much of the increase in Doro volumes that should be extrapolated (boosted by the shutdown of 2G and product launches), we at least expect the strong Senior device sales to continue in H2, given the strong backlog. We expect cons to lift '25e EBITDA by 5-7% and '26e by 4-6%. Conclusion: The share has been strong, but we still expect it to outperform by 5-10% today.

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

## Fast comment

## Commissioned research

## Not rated

## IT

### XPLRA-NO/XPLRA NO

Share price (NOK)	14/8/2025	48.10
MCap (NOKm)		2,146
MCap (EURm)		180
No. of shares (m)		44.6
Free float (%)		44.0
Av. daily volume (k)		82

**Next event** Q2 Report 15 August 2025

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## Deviation table

Xplora Technologies NOKm	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q2'25e	ABGSC Dev %	Dev Δ
Revenue	195	257	243	339	463	450	3%	13
COGS	-98	-132	-127	-148	-232	-237	-2%	5
Gross profit	96	125	116	191	231	213	9%	18
Gross margin	49.4%	48.6%	47.7%	56.3%	50.0%	47.4%	2.6pp	
Opex	-79	-95	-93	-173	-180	-171	6%	-10
EBITDA	17	30	23	18	51	42	20%	8
EBITDA margin	8.7%	11.8%	9.4%	5.2%	11.0%	9.4%	1.6pp	
D&A	-15	-15	-15	-24	-13	-20	-33%	7
EBIT	2	15	8	-7	37	22	69%	15
EBIT margin	1.1%	5.9%	3.2%	-2.0%	8.1%	4.9%	3.2pp	
<b>Key figures</b>								
Capex	-5	-7	-5	-16	-15	-16	-8%	1
EBITDA-capex	12	23	18	1	36	26	37%	10
<b>Sale of devices</b>								
Kids & Youth device revenue	129	182	166	30	134	142	-6%	-8
Senior device revenue				229	247	222	11%	25
Total device revenue	129	182	166	259	381	364	5%	17
<b>Sale of services</b>								
Connectivity	221	243	258	255	271	277	-2%	-6
Premium	45	60	75	77	89	87	2%	2
Revenue share (B2B)	12	19	20	20	25	22	12%	3
Service fee	3	4	5	6	8	7	17%	1
Total Kids subscriptions ('000)	281	326	358	358	393	393	0%	0
ARPU (NOK/month)	82	83	75	74	72	76	-4%	-3
Kids & Youth service revenue	66	75	77	80	82	85	-4%	-4
Growth y-o-y	33%	36%	28%	27%	25%	30%	-6pp	

Source: ABG Sundal Collier, company data

<b>NOKm</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	689	813	1,864	2,008	2,236
<i>Sales growth (%)</i>	<i>37.3</i>	<i>18.0</i>	<i>129.2</i>	<i>7.7</i>	<i>11.4</i>
EBITDA	34	72	209	238	302
<i>EBITDA margin (%)</i>	<i>4.9</i>	<i>8.8</i>	<i>11.2</i>	<i>11.8</i>	<i>13.5</i>
EBIT adj.	-23	12	125	157	221
<i>EBIT adj. margin (%)</i>	<i>-3.3</i>	<i>1.5</i>	<i>6.7</i>	<i>7.8</i>	<i>9.9</i>
Pretax profit	-30	-2	4	100	165
EPS	-0.48	-0.13	-0.50	1.62	2.66
<i>EPS growth (%)</i>	<i>-73.9</i>	<i>-72.4</i>	<i>nm</i>	<i>nm</i>	<i>63.4</i>
EPS adj.	0.44	0.72	-0.39	1.62	2.66
DPS	-0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	61.1	27.5	11.3	9.1	6.4
EV/EBIT adj. (x)	-89.9	162.3	18.9	13.8	8.8
P/E (x)	nm	nm	nm	29.6	18.1
P/E adj. (x)	nm	67.2	nm	29.6	18.1
EV/sales (x)	2.98	2.43	1.27	1.08	0.87
FCF yield (%)	1.8	3.7	-17.7	9.1	10.8
Le. adj. FCF yld. (%)	1.8	3.7	-17.7	9.1	10.8
Dividend yield (%)	-0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-2.0	-2.0	1.4	0.4	-0.5
Le. adj. ND/EBITDA (x)	-2.0	-2.0	1.1	0.2	-0.6

Source: ABG Sundal Collier, Company Data

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