Xplora Technologies

Reason: Post-results comment

Commissioned research

Not rated

IT

A setback, but long-term potential intact

- We cut '26e EBIT by 15% and '27e by 32%
- Long-term potential still intact, but likely to take more time
- EV/EBIT drops from 12.0x in '26e to 5.7x in '28e

Lower volumes and slow retail roll-out...

Xplora delivered a disappointing Q2 report, with revenues down 9% y-o-y and a flat adj. EBITDA of NOK 61m, which led to a 30% share price drop. There were two main disappointments: first, senior device volumes declined 17% y-o-y on tough comps from last year's 2G shutdown boost. This was bound to normalise at some point, but the share reaction shows the market had extrapolated the strong 2025 performance. Second, the Doro Connect rollout has taken longer than the market expected. At the November '25 CMD, Xplora guided for a 900-store rollout from January '26. The result so far is one store pilot complete, with a rollout to ~135 Norwegian Power stores starting in September. The company had clearly underestimated the necessary preparations, including building a new POS system for SIM activation.

...lead us to cut estimates materially

In our view, the long-term potential remains, but with a delayed retail roll-out the ramp-up in conversion rate will be slower than initially anticipated. We do a complete reset, cutting '26e, '27e and '28e EBIT by 15%, 32% and 34%, respectively. We still expect a 12% senior conversion rate long term, but we do not expect this to be reached until '29e, rising gradually from ~1% at YE'26e to 3% in '27e and 7% in '28e. We expect the first milestone of 10k senior subscriptions in Q1'27, and forecast 126k senior subscriptions at YE'28e. Combined with NOK 50m in cost synergies we forecast EBIT to increase by ~80% from NOK 144m in '26e to NOK 263m in '28e. For '27e we forecast an EBIT of NOK 187m vs. FactSet consensus of NOK 170m.

But long-term potential still exciting

Xplora is now trading at 12.0x '26e EV/EBIT, but when senior subscriptions start to have a meaningful impact in '28e this drops to 5.7x. Our DCF points to NOK 39-101/share.

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.6	4.0	1.1
EBIT	-15.4	-32.1	-34.1
EPS	-30.4	-46.5	-43.6

Source: ABG Sundal Collier

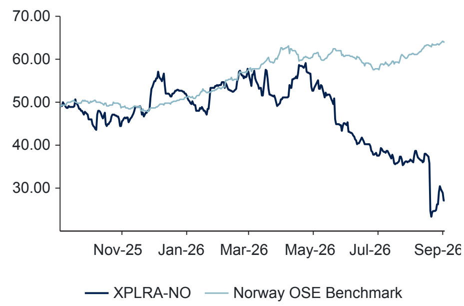
XPLRA-NO/XPLRA NO

Share price (NOK)	1/9/2026	27.30
Fair value range		25.0-100.0

MCap (NOKm)	1,306
MCap (EURm)	121
No. of shares (m)	47.9
Free float (%)	43.4
Av. daily volume (k)	82

Next event Q3 report 12 November 2026

Performance



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NOKm	2024	2025	2026e	2027e	2028e
Sales	813	1,918	1,941	2,194	2,440
EBITDA	72	241	218	266	342
EBITDA margin (%)	8.8	12.6	11.2	12.1	14.0
EBIT adj.	12	164	144	187	263
EBIT adj. margin (%)	1.5	8.6	7.4	8.5	10.8
Pretax profit	-2	4	100	104	180
EPS	-0.13	-0.73	1.74	1.69	2.93
EPS adj.	0.72	-0.62	1.74	1.69	2.93
Sales growth (%)	18.0	135.8	1.2	13.0	11.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	15.7	16.2	9.3
P/E adj. (x)	15.7	16.2	9.3
P/BVPS (x)	3.47	2.21	1.97
EV/EBITDA (x)	7.9	6.1	4.4
EV/EBIT adj. (x)	12.0	8.7	5.7
EV/sales (x)	0.89	0.74	0.61
ROE adj. (%)	17.2	12.9	19.3
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	8.1	7.8	10.7
Le. adj. FCF yld. (%)	8.1	7.8	10.7
Net IB debt/EBITDA (x)	1.9	1.2	0.6
Le. adj. ND/EBITDA (x)	1.9	1.2	0.6

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.

Q2 report

EBITDA NOK 49m, -13% vs consensus

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

Senior device sales 8% below ABGSCe

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

Some progress on Doro Connect and a good launch for XploraOne

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

Dev table

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

Source: ABG Sundal Collier & company data, FactSet

Emporia adds additional 250-300k senior devices

The recent acquisition of Emporia will be consolidated from Q3'26. In this report, we have added Emporia to our estimates for the first time. Below, we show our assumptions for the existing device business in Emporia. The uplift from Connectivity subscriptions is not included in the table below.

Emporia device business - key assumptions

Emporia device business	2025	2026e	2027e	2028e	Q3'26e	Q4'26e	Q1'27e	Q2'27e	Q3'27e	Q4'27e
Revenue (EURm)	**23**	**23**	**23**	**23**	5.6	6.6	6.0	5.8	6.0	7.1
EUR/NOK	10.85	10.85	10.85	10.85	10.9	10.9	10.9	10.9	10.9	10.9
Revenue (NOK)	**250**	**250**	**250**	**250**	**60**	**71**	**65**	**63**	**65**	**77**
Share of FY units					24%	29%	24%	23%	24%	29%
Units sold (k)	240	240	260	260	58	69	62	61	63	74
ASP	**1,040**	**1,040**	**1,040**	**1,040**	**1,040**	**1,040**	**1,040**	**1,040**	**1,040**	**1,040**
COGS/unit	707	707	707	707						
Gross margin	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Gross profit	**80**	**80**	**80**	**80**	**19**	**23**	**21**	**20**	**21**	**25**
Opex	-97	-95	-85	-75	-24	-24	-24	-24	-19	-19
EBITDA	**-17**	**-15**	**-5**	**5**	**-4**	**-1**	**-3**	**-4**	**2**	**6**

Source: ABG Sundal Collier, Xplora

Building a senior subscription business

Today, Doro and Emporia are hardware-only companies that sell senior phones but do not generate any recurring subscription revenue. Xplora's rationale for acquiring Doro and Emporia 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 senior phones. A SIM card will be pre-installed in all senior phones sold outside the telco channel, and Xplora will offer customers who purchase a senior phone the option of a reasonably priced subscription plan with Xplora called Doro Connect, instead of going through a traditional telco provider.

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 senior phones 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 long-term conversion rate of 12%, which we expect the company to reach in 2029 (with a gradual ramp-up until then). This is based on the following assumptions: a 30% conversion rate in own web stores (~10% of sales); a 15% conversion rate in retail, incl. Amazon (~60%); and a 0% conversion rate in the telco channel (~30%).

Our key assumptions and estimates for the senior segment (Doro + Emporia) are summarised in the following table:

Senior segment - key assumptions

Key assumptions - Senior segment															
NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Units sold ('000)	232	246	326	381	326	241	316	373				1,185	1,256	1,327	1,354
ASP (NOK/unit)	772	890	805	952	749	823	843	842				851	815	841	841
Device revenue	**229**	**248**	**265**	**363**	**244**	**198**	**266**	**314**				**1,105**	**1,023**	**1,117**	**1,138**
CAC effect on ASP (NOK/unit)					0	1	2	3				0	1	9	23
CAC (NOKm)					**0**	**0**	**1**	**1**				**0**	**2**	**12**	**32**
Amortisation if CAC was capitalised (5y amortisation period)													0	3	9
Profit effect of taking CAC over P&L vs. capitalisation													**-2**	**-9**	**-23**
Conversion rate					0%	0%	1%	1%				0%	0%	3%	7%
Churn					0%	0%	0%	0%				0%	0%	-4%	-13%
Gross new adds					0	1	2	3				0	6	35	94
Churn					0	0	0	0				0	0	-1	-9
Net new adds					**0**	**1**	**2**	**3**				**0**	**6**	**34**	**86**
# of subscribers					**0**	**1**	**3**	**6**				**0**	**6**	**40**	**126**
ARPU (NOK/month)					160	160	160	160					80	165	165
Subscription revenue					**0**	**0**	**1**	**2**				**0**	**3**	**37**	**151**
Total revenue	**229**	**248**	**265**	**363**	**244**	**198**	**267**	**317**		**969**	**898**	**1,105**	**1,026**	**1,154**	**1,289**
Hardware GM	53%	46%	51%	51%	49%	50%	44%	44%		40%	46%	51%	46%	44%	43%
Services GM					70%	70%	70%	70%					70%	70%	70%
Gross margin (blended)	**53%**	**46%**	**51%**	**51%**	**49%**	**50%**	**44%**	**44%**		**40%**	**46%**	**51%**	**46%**	**44%**	**46%**
Gross profit	122	115	136	186	120	99	118	140		388	413	560	475	512	593

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/Emporia 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 (ASP + retail/web margin).

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

		Monthly ARPU					
		125	150	175	200	225	250
Gross margin	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

		Monthly ARPU					
		125	150	175	200	225	250
Gross margin	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

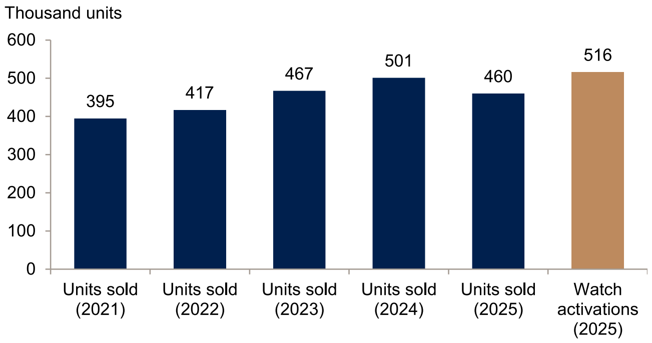
In our estimates, we have assumed that it uses some discounting, and that it will give an average discount of 40% to customers that sign up for a subscription. At least in the beginning, this customer acquisition cost will have an immediate impact on the P&L, taking the form of a reduction in revenue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

In our estimates, we have included NOK 12m in customer acquisition costs in '27e and NOK 32m in '28e. This has a direct negative impact on EBIT. 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 EBIT by NOK 9m and '28e by NOK 26m.

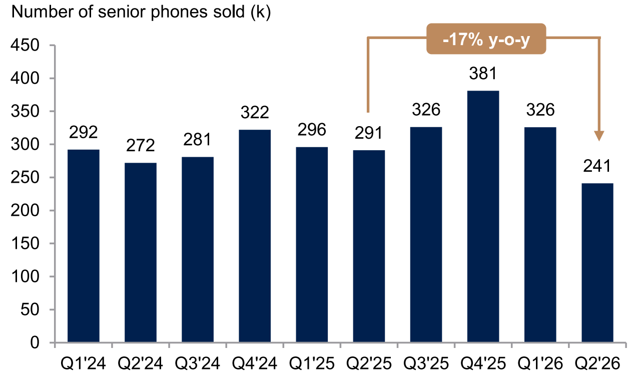
Key charts

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



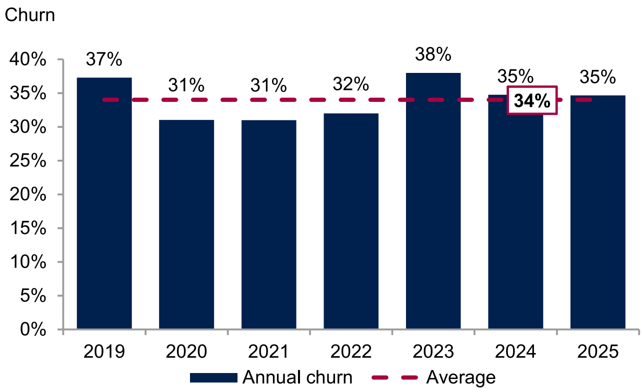
Source: ABG Sundal Collier, Xplora

Number of senior phones sold declined 17% y-o-y in Q2'26 on tough comps due to 2G sunset boosting volumes in '25



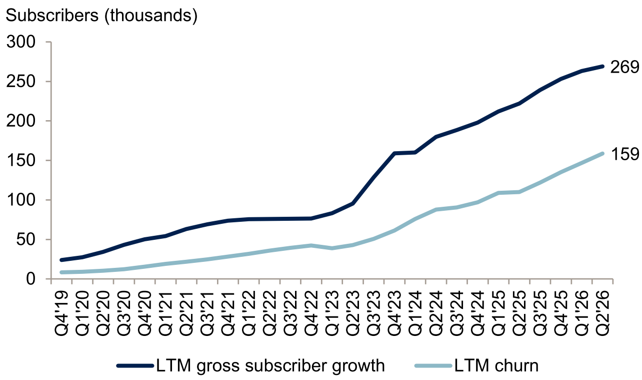
Source: ABG Sundal Collier, Xplora

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



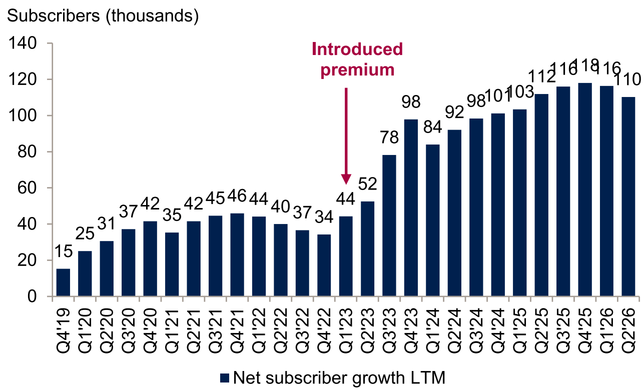
Source: ABG Sundal Collier, Xplora

Gross subscriber growth continues to grow and outpace churn



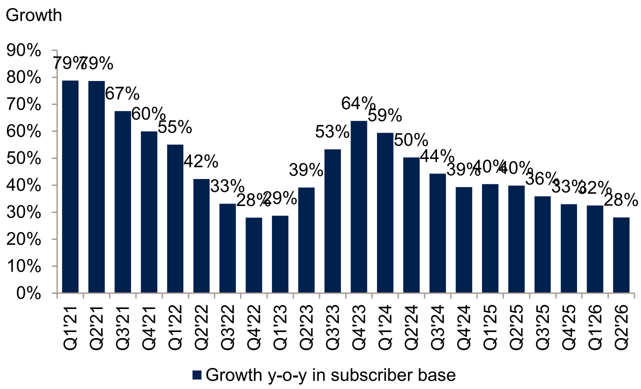
Source: ABG Sundal Collier, Xplora

Absolute subscriber growth continues to tick upwards



Source: ABG Sundal Collier, Xplora

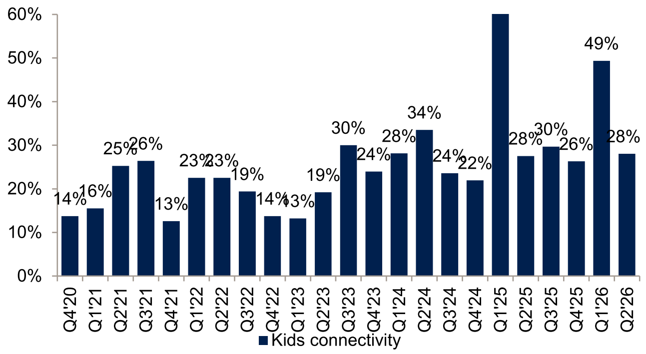
Y-o-y growth in the subscriber base continues to be high at ~30%



Source: ABG Sundal Collier, Xplora

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

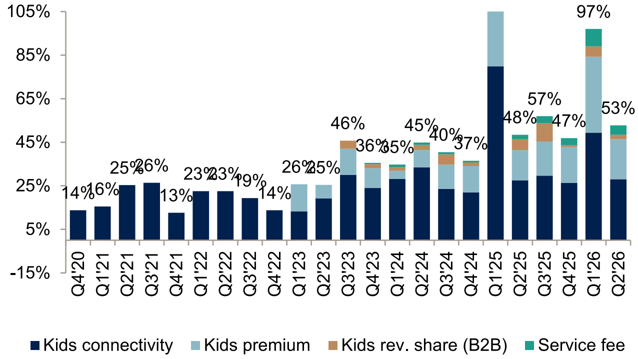
Conversion from device sales to subscribers



Source: ABG Sundal Collier, Xplora

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

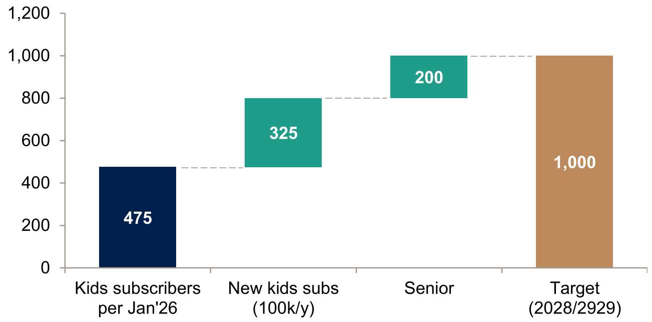
Conversion from device sales to subscribers



Source: ABG Sundal Collier, Xplora

The road to 1 million subscribers

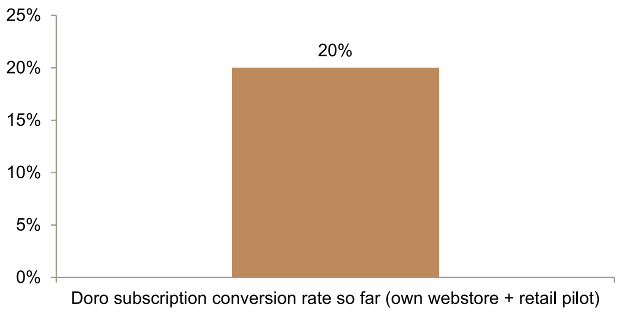
Subscribers (thousands)



Source: ABG Sundal Collier, Xplora

So far, Doro has achieved 20% conversion rate on own webstores + retail pilot

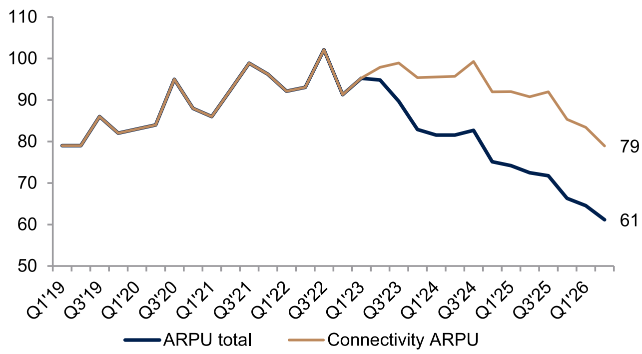
Share of those who buy a phone that also buys a subscription



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

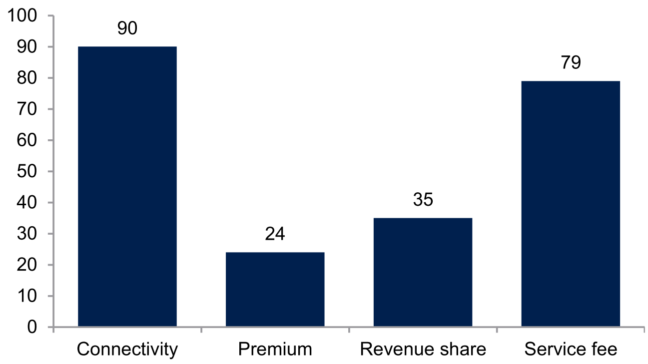
ARPU (NOK/month)



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 Old	2026e New	2026e Chg.	2027e Old	2027e New	2027e Chg.	2028e Old	2028e New	2028e Chg.
Device revenue	1,531	1,558	2%	1,528	1,731	13%	1,557	1,826	17%
Service revenue	398	383	-4%	582	463	-20%	856	614	-28%
Total revenue	**1,929**	**1,941**	**1%**	**2,110**	**2,194**	**4%**	**2,414**	**2,440**	**1%**
COGS	-928	-970	4%	-1,001	-1,130	13%	-1,126	-1,243	10%
Gross profit	**1,001**	**971**	**-3%**	**1,109**	**1,064**	**-4%**	**1,288**	**1,197**	**-7%**
Personnel expenses	-273	-293	7%	-263	-303	15%	-292	-331	13%
Other opex	-480	-460	-4%	-491	-495	1%	-518	-525	1%
EBITDA	**247**	**218**	**-12%**	**355**	**266**	**-25%**	**477**	**342**	**-28%**
Ordinary D&A	-77	-74	-4%	-79	-79	0%	-79	-79	0%
EBITA	**170**	**144**	**-15%**	**276**	**187**	**-32%**	**398**	**263**	**-34%**
M&A amortisations	0	0	n.a.	0	0	n.a.	0	0	n.a.
EBIT	**170**	**144**	**-15%**	**276**	**187**	**-32%**	**398**	**263**	**-34%**
Net financials	-25	-44	78%	-82	-83	1%	-80	-82	2%
Pre-tax profit	**145**	**100**	**-31%**	**193**	**104**	**-46%**	**318**	**180**	**-43%**
Taxes	-26	-16	-37%	-43	-23	-46%	-70	-40	-43%
Net profit	**119**	**83**	**-30%**	**151**	**81**	**-46%**	**248**	**141**	**-43%**
EPS	**2.50**	**1.74**	**-30%**	**3.16**	**1.69**	**-47%**	**5.19**	**2.93**	**-44%**

Key figures NOKm	2026e Old	2026e New	2026e Chg.	2027e Old	2027e New	2027e Chg.	2028e Old	2028e New	2028e Chg.
Devices sold ('000)	1,821	1,770	-3%	1,799	1,886	5%	1,803	1,951	8%
ASP (NOK)	841	882	5%	849	918	8%	864	936	8%
Device revenue	**1,531**	**1,561**	**2%**	**1,528**	**1,731**	**13%**	**1,557**	**1,826**	**17%**
Growth y-o-y	*-3%*	*-1%*	*1.9pp*	*0%*	*11%*	*11.1pp*	*2%*	*5%*	*3.6pp*
Subscriptions ('000)	610	590	-3%	797	710	-11%	969	873	-10%
ARPU (NOK/month)	64	62	-2%	71	61	-13%	82	67	-19%
Service revenue	**398**	**384**	**-4%**	**582**	**463**	**-20%**	**856**	**614**	**-28%**
Growth y-o-y	*16%*	*12%*	*-4.1pp*	*46%*	*21%*	*-25.7pp*	*47%*	*33%*	*-14.4pp*
Revenue growth y-o-y	*1%*	*1%*	*0.6pp*	*9%*	*13%*	*3.6pp*	*14%*	*11%*	*-3.2pp*
Gross margin	**52%**	**50%**	**-1.8pp**	**53%**	**49%**	**-4.0pp**	**53%**	**49%**	**-4.3pp**
EBITDA margin	12.8%	11.2%	-1.6pp	16.8%	12.1%	-4.7pp	19.8%	14.0%	-5.8pp
EBITA margin	**9%**	**7%**	**-1.4pp**	**13%**	**9%**	**-4.5pp**	**16%**	**11%**	**-5.7pp**
Cash flow from operations	185	144	-22%	226	151	-33%	308	198	-36%
Capex	-44	-42	-5%	-49	-48	-1%	-56	-53	-4%
Free cash flow excl. M&A	**141**	**102**	**-28%**	**178**	**103**	**-42%**	**253**	**145**	**-43%**
				0	0		0	0	
Net debt	**228**	**416**	**83%**	**50**	**322**	**543%**	**-203**	**189**	**-193%**

Source: ABG Sundal Collier

Estimates

Profit and loss estimates

Profit and loss NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Device revenue	259	381	420	515	284	332	441	500	347	479	533	1,575	1,558	1,731	1,826
Recurring service revenues	80	82	90	91	92	90	99	102	155	210	281	343	383	463	614
Revenues	**339**	**463**	**510**	**606**	**376**	**422**	**540**	**603**	**502**	**689**	**813**	**1,918**	**1,941**	**2,194**	**2,440**
Revenue growth (y-o-y)	185%	138%	98%	149%	11%	-9%	6%	-1%	16%	37%	18%	136%	1%	13%	11%
Cost of goods sold	-148	-232	-247	-294	-172	-194	-284	-320	-268	-357	-408	-921	-970	-1,130	-1,243
Gross Profit	**191**	**231**	**263**	**312**	**204**	**228**	**256**	**283**	**234**	**332**	**406**	**997**	**971**	**1,064**	**1,197**
Gross Margin	56%	50%	52%	51%	54%	54%	47%	47%	47%	48%	50%	52%	50%	49%	49%
Personell expenses	-67	-74	-78	-77	-71	-80	-69	-72	-86	-113	-128	-296	-293	-303	-331
Other opex	-106	-106	-114	-135	-105	-97	-123	-136	-185	-185	-206	-460	-460	-495	-525
EBITDA	**18**	**51**	**72**	**101**	**28**	**52**	**64**	**75**	**-37**	**34**	**72**	**241**	**218**	**266**	**342**
EBITDA margin	5%	11%	14%	17%	7%	12%	12%	12%	-7%	5%	9%	13%	11%	12%	14%
Ordinary D&A	-20	-13	-18	-21	-18	-17	-20	-20	-10	-16	-22	-72	-74	-79	-79
EBITA	**-2**	**37**	**54**	**79**	**10**	**35**	**44**	**55**	**-46**	**17**	**50**	**169**	**144**	**187**	**263**
EBITA margin	-1%	8%	11%	13%	3%	8%	8%	9%	-9%	3%	6%	9%	7%	9%	11%
PPA/Goodwill amortizations	-5	0	0	0	0	0	0	0	-41	-40	-38	-5	0	0	0
EBIT	**-7**	**37**	**54**	**79**	**10**	**35**	**44**	**55**	**-88**	**-23**	**12**	**164**	**144**	**187**	**263**
EBIT Margin	-2%	8%	11%	13%	3%	8%	8%	9%	-17%	-3%	1%	9%	7%	9%	11%
Net Financial Items	-77	-61	-8	-14	38	-24	-37	-21	0	-7	-15	-160	-44	-83	-82
Pre-tax profit	**-83**	**-23**	**46**	**65**	**48**	**11**	**7**	**34**	**-88**	**-30**	**-2**	**4**	**100**	**104**	**180**
Tax	0	-4	-10	-16	-4	-3	-2	-7	11	8	-4	-31	-16	-23	-40
Minorities	-1	-1	-2	-2	0	0	0	0	0	0	0	-6	0	0	0
Net profit to shareholders	**-85**	**-28**	**33**	**48**	**44**	**8**	**5**	**26**	**-77**	**-21**	**-6**	**-32**	**83**	**81**	**141**
EPS reported									-1.86	-0.50	-0.13	-0.73	1.74	1.69	2.93
EPS (fully diluted)									-1.86	-0.50	-0.13	-0.73	1.74	1.69	2.93
EPS adj for PPA amortizations									**-0.87**	**0.44**	**0.72**	**-0.62**	**1.74**	**1.69**	**2.93**

Source: ABG Sundal Collier, company data

Balance sheet estimates

Balance sheet NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Intangible assets	819	832	829	833	786	778	886	877	237	218	179	833	877	846	820
Tangible assets	26	23	25	20	34	35	35	35	2	1	1	20	35	35	35
Other long-term receivables	35	31	27	32	32	66	65	57	4	7	6	32	57	45	45
Non-current assets	**926**	**933**	**930**	**940**	**904**	**931**	**1,038**	**1,021**	**243**	**226**	**185**	**940**	**1,021**	**978**	**953**
Inventory	242	321	361	354	312	367	361	334	96	108	81	354	334	344	351
Receivables	222	282	321	298	310	268	324	296	118	75	77	298	296	324	360
Cash	545	530	426	423	534	537	637	690	50	137	235	423	690	785	918
Current assets	**1,009**	**1,133**	**1,108**	**1,074**	**1,157**	**1,173**	**1,322**	**1,321**	**265**	**321**	**393**	**1,074**	**1,321**	**1,453**	**1,629**
Total assets	**1,935**	**2,066**	**2,038**	**2,014**	**2,061**	**2,104**	**2,360**	**2,342**	**508**	**547**	**578**	**2,014**	**2,342**	**2,431**	**2,581**
Equity	366	348	380	377	504	485	567	592	351	338	349	377	592	665	793
Long-term debt	982	1,037	957	954	917	991	1,107	1,107	38	70	90	954	1,107	1,107	1,107
Other non-current liabilities	104	106	103	104	117	113	113	113	0	0	0	104	113	113	113
Trade payables	0	0	192	175	146	131	216	174	41	47	49	175	174	190	211
Other current liabilities	483	574	406	403	350	357	357	357	78	92	90	403	357	357	357
Total equity and liabilities	**1,935**	**2,066**	**2,038**	**2,014**	**2,061**	**2,104**	**2,360**	**2,342**	**508**	**547**	**578**	**2,014**	**2,342**	**2,431**	**2,581**

Net debt (NOKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Interest bearing debt	982	1,037	957	954	917	991	1,107	1,107	38	70	90	954	1,107	1,107	1,107
Cash	545	530	426	423	534	537	637	690	50	137	235	423	690	785	918
Net debt (net cash)	**438**	**507**	**531**	**532**	**383**	**453**	**470**	**416**	**-12**	**-68**	**-146**	**532**	**416**	**322**	**189**

Source: ABG Sundal Collier, company data

Cash flow estimates

Cash flow NOKm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Result before taxes	-83	-23	46	65	48	11	7	34	-93	-25	-2	4	100	104	180
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	-11	-40
D&A	24	13	18	21	18	17	20	20	51	57	60	77	74	79	79
Other	0	50	5	21	-37	26	0	0	0	0	0	77	-11	0	0
Change in Working Capital	-16	-43	-70	3	-44	-22	35	13	-15	30	41	-126	-18	-21	-22
Cash Flow From Operations	**-75**	**-3**	**-2**	**111**	**-15**	**31**	**62**	**66**	**-57**	**62**	**98**	**32**	**144**	**151**	**198**
Acquisitions	-484	0	0	-79	0	-30	35	0	-20	0	0	-563	4	0	-4
Capitalized assets	-16	-15	-13	-4	-9	-11	-12	-11	-38	-24	-20	-48	-42	-48	-53
Cash Flow Investing Activities	**-500**	**-15**	**-13**	**-83**	**-12**	**-43**	**21**	**-13**	**-58**	**-24**	**-20**	**-610**	**-47**	**-56**	**-66**
Free cash flow	**-576**	**-17**	**-14**	**28**	**-27**	**-12**	**83**	**53**	**-115**	**38**	**78**	**-579**	**97**	**95**	**133**
Free cash flow excl. M&A	-91	-17	-14	107	-24	21	50	55	-95	38	78	-16	102	103	145
Change in debt	**882**	**2**	**-92**	**-11**	**-7**	**18**	**0**	**0**	9	32	20	781	11	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
Cash Flow Financing Activities	**885**	**0**	**-90**	**-11**	**137**	**18**	**0**	**0**	**25**	**50**	**20**	**784**	**155**	**0**	**0**
Cash at beginning of period	235	545	527	423	441	550	554	637	140	50	137	235	423	690	785
Net change in cash	**310**	**-18**	**-104**	**17**	**110**	**6**	**83**	**53**	**-89**	**87**	**98**	**206**	**252**	**95**	**133**
FX effect on cash	0	0	0	0	0	-2	0	0	0	0	0	0	-2	0	0
Cash at end of period	**545**	**527**	**423**	**441**	**550**	**554**	**637**	**690**	**50**	**137**	**235**	**423**	**690**	**785**	**918**

Source: ABG Sundal Collier, company data

Key assumptions

Key assumptions - Device sales

Key assumptions															
Device revenue (NOKm)	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Kids & Youth	26	128	144	162	44	127	159	184	417	467	501	460	514	559	597
Of which Youth					2	6	8	11					26	55	88
Senior	296	291	326	381	326	241	316	373	0	0	1,167	1,294	1,256	1,327	1,354
Devices sold ('000)	**322**	**419**	**470**	**543**	**370**	**368**	**475**	**557**	**417**	**467**	**501**	**1,754**	**1,770**	**1,886**	**1,951**
Growth, y-o-y	496%	258%	189%	225%	15%	-12%	1%	3%	6%	12%	7%	250%	1%	7%	3%
ASP															
Kids & Youth	1,171	1,046	1,095	937	916	1,079	1,097	1,011	831	1,021	1,063	1,030	1,046	1,100	1,153
Of which Youth			2,000	2,000	2,000	2,000	2,000	2,000					2,000	2,000	2,000
Senior	772	890	805	952	749	823	843	842				851	815	841	841
ASP (NOK/unit)	**804**	**910**	**894**	**948**	**769**	**911**	**928**	**898**	**831**	**1,021**	**1,063**	**898**	**882**	**918**	**936**
ASP change, y-o-y	-23%	-17%	-20%	-5%	-4%	0%	4%	-5%	0%	23%	4%	-16%	-2%	4%	2%
Device revenue															
Kids & Youth	30	134	158	152	40	137	174	186	347	477	533	474	538	615	688
Senior	229	247	263	363	244	198	266	314				1,101	1,023	1,117	1,138
Device revenue	**259**	**381**	**420**	**515**	**284**	**335**	**441**	**500**	**347**	**477**	**533**	**1,575**	**1,561**	**1,731**	**1,826**
Device revenue growth (y-o-y)	362%	196%	131%	210%	10%	-12%	5%	-3%	2%	37%	12%	196%	-1%	11%	5%

Source: ABG Sundal Collier, company data

Key assumptions - Subscribers

Key assumptions															
Subscriptions ('000)	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Subscription conversion rate															
Kids connectivity	80%	28%	30%	26%	49%	28%	29%	26%	18%	23%	26%	31%	30%	29%	29%
Kids premium	34%	14%	16%	17%	35%	18%	17%	17%		10%	10%	17%	19%	18%	18%
Kids rev. share (B2B)	7%	5%	8%	1%	5%	2%	6%	2%		2%	3%	5%	3%	3%	3%
Service fee	6%	2%	3%	3%	8%	4%	3%	3%			1%	3%	4%	4%	4%
Total kids & Youth	**127%**	**48%**	**57%**	**47%**	**97%**	**53%**	**55%**	**48%**	**18%**	**34%**	**40%**	**55%**	**56%**	**54%**	**54%**
Senior					0.1%	0.4%	0.5%	0.8%					0.5%	2.6%	7.0%
Subscription conversion rate	**10%**	**15%**	**18%**	**14%**	**12%**	**18%**	**19%**	**17%**	**18%**	**34%**	**40%**	**14%**	**17%**	**18%**	**21%**
Gross subscription growth															
Kids Connectivity	21	35	43	43	22	36	46	49	77	106	129	141	152	163	174
Kids Premium	9	18	22	27	15	23	27	31		45	50	76	97	98	105
Kids rev. share (B2B)	2	7	12	1	2	3	10	3		7	14	22	17	19	20
Service fee	1	2	5	5	4	5	5	6		1	5	14	20	20	22
Total Kids	**33**	**62**	**82**	**76**	**43**	**67**	**88**	**89**	**77**	**159**	**198**	**253**	**287**	**301**	**322**
Senior					0	1	2	3					6	35	94
Gross subscription growth	**33**	**62**	**83**	**75**	**43**	**68**	**89**	**92**	**76**	**159**	**198**	**253**	**292**	**336**	**416**
Churn															
Kids	-9%	-8%	-8%	-9%	-9%	-8%	-8%	-9%	-32%	-33%	-35%	-35%	-36%	-36%	-36%
Senior	0%	0%	0%	0%	0%	0%	0%	0%				0%	0%	-4%	-13%
Total churn	**-33**	**-27**	**-33**	**-42**	**-45**	**-39**	**-43**	**-52**	**-48**	**-61**	**-97**	**-135**	**-178**	**-215**	**-244**
Churn (%)	-9%	-8%	-8%	-9%	-9%	-8%	-8%	-9%	-32%	-38%	-35%	-35%	-36%	-35%	-33%
Net subscription growth															
Kids connectivity	-3	16	20	15	-7	11	20	17	34	48	53	48	41	37	36
Kids premium	2	12	15	17	4	13	15	17		42	33	46	49	34	30
Kids rev. share (B2B)	0	5	10	-2	-1	0	7	0		7	11	13	5	5	5
Service fee	1	2	4	4	2	4	3	3		1	4	11	13	9	8
Total kids	**0**	**35**	**49**	**34**	**-2**	**28**	**45**	**37**	**34**	**98**	**101**	**118**	**108**	**86**	**77**
Senior	0	0	0	0	0	1	2	3			0	0	6	34	86
Net subscription growth	**0**	**35**	**49**	**34**	**-2**	**29**	**47**	**40**	**34**	**98**	**101**	**118**	**114**	**120**	**163**
Number of subscriptions															
Kids connectivity	255	271	291	306	299	310	330	347	157	205	258	306	347	385	420
Kids premium	77	89	104	121	125	138	153	170		42	75	121	170	204	234
Kids rev. share (B2B)	20	25	35	33	32	32	39	38		9	20	33	38	43	48
Service fee	6	8	12	16	18	22	25	29		1	5	16	29	38	45
Total kids & Youth	**358**	**393**	**442**	**476**	**474**	**502**	**547**	**584**	**157**	**257**	**358**	**476**	**584**	**670**	**748**
Senior					0	1	3	6					6	40	126
Total number of subscriptions	**358**	**393**	**443**	**476**	**474**	**503**	**550**	**590**	**157**	**257**	**358**	**476**	**590**	**710**	**873**
Growth, y-o-y	40%	40%	36%	33%	32%	28%	24%	24%	28%	64%	39%	33%	24%	20%	23%

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**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
ARPU															
Kids connectivity	92	91	92	85	83	79	82	77	95	97	96	90	80	77	74
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
Senior	0	160	160	160	160	160	160	160					80	165	165
ARPU (NOK/month)	**74**	**72**	**72**	**66**	**65**	**61**	**63**	**60**	**95**	**91**	**80**	**71**	**62**	**61**	**67**
Recurring revenue															
Kids connectivity	71	72	78	76	76	72	79	78	155	203	257	296	304	326	344
Kids premium	5	6	7	8	9	9	10	12		5	15	26	40	52	62
Kids B2B (rev. share)	2	2	3	4	3	3	4	4		1	6	11	15	17	19
Service fee	1	2	2	3	4	5	6	6			3	9	21	31	38
Senior	0	0	0	0	0	0	1	2				0	3	37	151
Recurring revenues	**80**	**82**	**90**	**91**	**92**	**90**	**99**	**102**	**155**	**210**	**281**	**342**	**384**	**463**	**614**
Recurring revenue growth y-o-y	27%	25%	19%	19%	15%	10%	11%	12%	71%	36%	33%	22%	12%	21%	33%
Recurring revenue share	24%	18%	18%	15%	24%	21%	18%	17%	31%	31%	35%	18%	20%	21%	25%

Source: ABG Sundal Collier, company data

Key assumptions - Profitability

Key assumptions															
Profitability	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
GM hardware Kids & Youth	32%	35%	33%	34%	27%	30%	32%	32%	31%	32%	32%	34%	31%	32%	32%
GM Hardware Senior	53%	46%	51%	51%	49%	50%	44%	44%				51%	46%	44%	43%
GM Services Kids & Youth	83%	83%	80%	81%	83%	83%	83%	83%	83%	83%	83%	82%	83%	82%	80%
GM Services Senior		0%	70%	70%	70%	70%	70%	70%					70%	70%	70%
Gross margin	**56%**	**50%**	**52%**	**51%**	**54%**	**54%**	**47%**	**47%**	**47%**	**48%**	**50%**	**52%**	**50%**	**49%**	**49%**
Number of employees	**206**	**216**	**226**	**227**	**217**	**218**	**226**	**227**	**139**	**111**	**100**	**227**	**227**	**231**	**247**
Average # of employees	153	211	221	227	222	218	222	227	121	121	105	203	222	227	239
Cost per employees	-0.40	-0.38	-0.38	-0.36	-0.36	-0.38	-0.36	-0.37	-0.84	-1.14	-1.41	-1.64	-1.46	-1.55	-1.61
Change in cost/employee	44%	17%	-12%	-5%	-12%	-2%	-4%	3%	-30%	36%	23%	16%	-11%	6%	4%
Marketing/sales	-13%	-8%	-8%	-8%	-12%	-8%	-9%	-9%	-16%	-10%	-10%	-9%	-9%	-9%	-9%

Source: ABG Sundal Collier, company data

Valuation

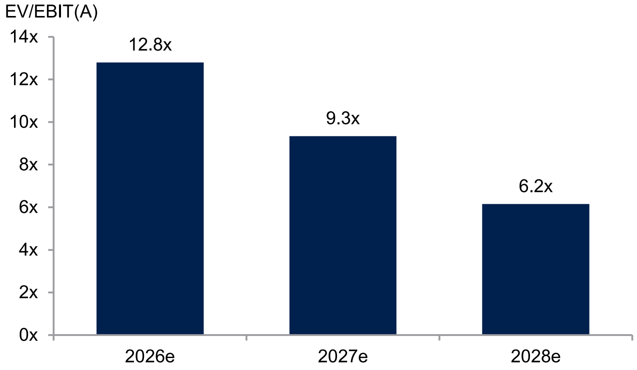
Valuation on ABGSC estimates

Valuation on ABGSCe

Valuation			
Valuation multiples (ABGSCe)	**2026e**	**2027e**	**2028e**
EV/Sales	**0.9x**	**0.8x**	**0.7x**
EV/Gross profit	1.9x	1.6x	1.3x
EV/EBITDA	8.5x	6.6x	4.7x
EV/EBIT(A)	**12.8x**	**9.3x**	**6.2x**
EV/EBITDA-capex	10.5x	8.0x	5.6x
P/E	17.1x	17.6x	10.1x
P/E adjusted*	**17.1x**	**17.6x**	**10.1x**
FCF yield	**6%**	**6%**	**9%**
Market cap	1,426	1,426	1,426
Net debt	416	322	189
EV	**1,842**	**1,747**	**1,615**

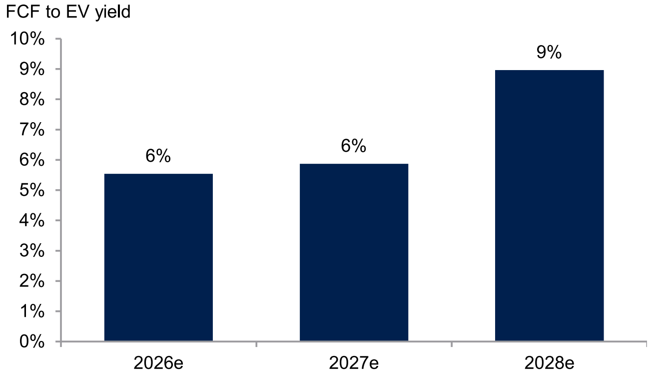
Source: ABG Sundal Collier

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 39-101/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 13%, 16%, or 19% 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								
	ABGSC estimates				Extrapolated			
NOKm	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**
Revenues	**1,918**	**1,941**	**2,194**	**2,440**	**2,684**	**2,953**	**3,248**	**3,573**
Sales growth	*136%*	*1%*	*13%*	*11%*	*10%*	*10%*	*10%*	*10%*
EBITDA	**241**	**218**	**266**	**342**	**429**	**472**	**520**	**572**
EBITDA margin	*13%*	*11%*	*12%*	*14%*	*16%*	*16%*	*16%*	*16%*
D&A	-77	-74	-79	-79	-59	-65	-71	-78
EBIT	**164**	**144**	**187**	**263**	**371**	**408**	**448**	**493**
Taxes paid	-31	-16	-23	-40	-82	-90	-99	-109
D&A	77	74	79	79	59	65	71	78
Ch. in working capital	-126	-18	-21	-22	-21	-23	-26	-28
Operating cash flow	**84**	**174**	**214**	**273**	**318**	**350**	**385**	**423**
Capex	-48	-42	-48	-53	-59	-65	-71	-78
Free cash flow	**37**	**132**	**166**	**219**	**259**	**285**	**313**	**345**
Discounted free cash flow		**132**	**151**	**181**	**195**	**195**	**195**	**195**

Terminal value		
NOKm	**2032**	**2033**
Revenues	**3,573**	**3,644**
Sales growth	*10.0%*	*2.0%*
EBITDA	**572**	**583**
EBITDA margin	*16%*	*16%*
D&A	-78	-80
EBIT	**493**	**503**
Taxes paid	-109	-111
D&A	78	80
Ch. in working capital	-28	-6
Operating cash flow	**423**	**455**
Capex	-78	-80
Free cash flow	**345**	**375**
Terminal value		**4,686**

Valuation scenarios	1	2	3
Sales growth rate ('29-'32e)	1%	10%	15%
EBITDA margin post '28e	13%	16%	19%
Implied value per share	**39**	**70**	**101**

Key figures	
Net debt YE'25e (NOKm)	416
Number of shares (m)	48

Key assumptions	
Tax rate	22%
Terminal growth	2.0%
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 table harware companies

	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
Company	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	0.2x	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	5.0x	4.1x	3.6x	18x	13x	10x	23x	16x	13x	2%	4%	5%	22%	16%	14%	12%	14%	15%
Xplora (ABGSCe)	**1.5x**	**1.4x**	**1.2x**	**2.9x**	**2.9x**	**2.5x**	**12x**	**13x**	**10x**	**15x**	**16x**	**12x**	**n/a**	**4%**	**4%**	**136%**	**1%**	**13%**	**13%**	**11%**	**12%**
Above/below (median)	**-11%**	**15%**	**27%**	**-10%**	**-3%**	**-6%**	**9%**	**98%**	**110%**	**-18%**	**37%**	**51%**	**n/a.**	**-1pp**	**-3pp**	**143pp**	**-13pp**	**1pp**	**-3pp**	**-6pp**	**-6pp**

Source: ABG Sundal Collier & company data

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	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
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

	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
Company	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	0.7x	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%
Average	**1.5x**	**1.1x**	**1.0x**	**3.7x**	**3.2x**	**2.8x**	**13x**	**8x**	**7x**	**23x**	**12x**	**8x**	**6%**	**4%**	**6%**	**-18%**	**33%**	**11%**	**13%**	**14%**	**15%**
Median	**1.8x**	**1.1x**	**1.0x**	**4.3x**	**3.9x**	**3.6x**	**14x**	**7x**	**6x**	**23x**	**12x**	**8x**	**5%**	**4%**	**6%**	**-37%**	**22%**	**14%**	**12%**	**14%**	**15%**
Xplora (ABGSCe)	**1.5x**	**1.4x**	**1.2x**	**2.9x**	**2.9x**	**2.5x**	**12x**	**13x**	**10x**	**15x**	**16x**	**12x**	**n/a**	**4%**	**4%**	**136%**	**1%**	**13%**	**13%**	**11%**	**12%**
Above/below (median)	**-17%**	**30%**	**19%**	**-32%**	**-27%**	**-30%**	**-14%**	**94%**	**76%**	**-33%**	**37%**	**51%**	**n.a.**	**0pp**	**-2pp**	**172pp**	**-21pp**	**-1pp**	**1pp**	**-2pp**	**-3pp**

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	1,941	2,194	2,440
COGS	-57	-141	-235	-268	-357	-408	-921	-970	-1,130	-1,243
Gross profit	4	60	196	234	332	406	997	971	1,064	1,197
Other operating items	-49	-71	-177	-271	-299	-334	-756	-754	-798	-856
EBITDA	**-45**	**-11**	**19**	**-37**	**34**	**72**	**241**	**218**	**266**	**342**
Depreciation and amortisation	-1	-2	-6	-10	-16	-22	-72	-74	-79	-79
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	**-46**	**-13**	**13**	**-46**	**17**	**50**	**169**	**144**	**187**	**263**
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
EBIT	**-46**	**-13**	**-15**	**-88**	**-23**	**12**	**164**	**144**	**187**	**263**
Net financial items	-5	5	0	-0	-7	-15	-160	-44	-83	-82
Pretax profit	**-51**	**-9**	**-14**	**-88**	**-30**	**-2**	**4**	**100**	**104**	**180**
Tax	0	0	0	11	8	-4	-31	-16	-23	-40
Net profit	**-51**	**-9**	**-14**	**-77**	**-21**	**-6**	**-27**	**84**	**81**	**141**
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
Net profit to shareholders	**-51**	**-9**	**-14**	**-77**	**-21**	**-6**	**-32**	**83**	**81**	**141**
EPS	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.73	1.74	1.69	2.93
EPS adj.	0.00	0.00	0.34	-0.87	0.44	0.72	-0.62	1.74	1.69	2.93
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*	*16.1*	*22.0*	*22.0*
Gross margin (%)	*6.0*	*29.9*	*45.4*	*46.6*	*48.2*	*49.9*	*52.0*	*50.0*	*48.5*	*49.1*
EBITDA margin (%)	*-73.5*	*-5.5*	*4.4*	*-7.3*	*4.9*	*8.8*	*12.6*	*11.2*	*12.1*	*14.0*
EBITA margin (%)	*-75.9*	*-6.6*	*3.0*	*-9.2*	*2.5*	*6.1*	*8.8*	*7.4*	*8.5*	*10.8*
EBIT margin (%)	*-75.9*	*-6.6*	*-3.4*	*-17.5*	*-3.3*	*1.5*	*8.6*	*7.4*	*8.5*	*10.8*
Pre-tax margin (%)	*-83.7*	*-4.3*	*-3.3*	*-17.5*	*-4.3*	*-0.3*	*0.2*	*5.2*	*4.7*	*7.4*
Net margin (%)	*-83.7*	*-4.3*	*-3.3*	*-15.4*	*-3.1*	*-0.7*	*-1.4*	*4.3*	*3.7*	*5.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	*228.1*	*115.2*	*16.4*	*37.3*	*18.0*	*135.8*	*1.2*	*13.0*	*11.2*
EBITDA growth (%)	--	*-75.6*	*-275.1*	*-290.8*	*-192.1*	*113.4*	*235.1*	*-9.6*	*22.3*	*28.3*
EBITA growth (%)	--	*-71.6*	*-199.4*	*-454.5*	*-137.5*	*185.9*	*239.1*	*-14.6*	*29.9*	*40.3*
EBIT growth (%)	--	*-71.6*	*10.5*	*nm*	*-73.9*	*-153.3*	*nm*	*-12.2*	*29.9*	*40.3*
Net profit growth (%)	--	*-83.2*	*64.8*	*445.5*	*-72.4*	*-72.4*	*349.1*	*-416.6*	*-3.5*	*73.5*
EPS growth (%)	--	--	--	*nm*	*-73.9*	*-72.4*	*nm*	*nm*	*-3.0*	*73.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	*-13.5*	*-5.4*	*-20.6*	*-6.2*	*-1.7*	*-8.9*	*17.2*	*12.9*	*19.3*
ROE adj. (%)	--	*-13.5*	*5.1*	*-9.6*	*5.5*	*9.2*	*-7.7*	*17.2*	*12.9*	*19.3*
ROCE (%)	--	*-11.3*	*-4.9*	*-21.5*	*-7.4*	*-0.6*	*0.5*	*6.6*	*6.0*	*9.8*
ROCE adj. (%)	--	*-11.3*	*4.6*	*-11.4*	*2.7*	*8.3*	*1.0*	*6.6*	*6.0*	*9.8*
ROIC (%)	--	*-75.5*	*8.0*	*-13.0*	*4.1*	*52.9*	*-186.3*	*12.6*	*14.6*	*20.8*
ROIC adj. (%)	--	*-75.5*	*8.0*	*-13.0*	*4.1*	*52.9*	*-186.3*	*12.6*	*14.6*	*20.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	-45	-11	19	-37	34	72	241	218	266	342
EBITDA adj. margin (%)	*-73.5*	*-5.5*	*4.4*	*-7.3*	*4.9*	*8.8*	*12.6*	*11.2*	*12.1*	*14.0*
EBITDA lease adj.	-45	-11	19	-37	34	72	241	218	266	342
EBITDA lease adj. margin (%)	*-73.5*	*-5.5*	*4.4*	*-7.3*	*4.9*	*8.8*	*12.6*	*11.2*	*12.1*	*14.0*
EBITA adj.	-46	-13	13	-46	17	50	169	144	187	263
EBITA adj. margin (%)	*-75.9*	*-6.6*	*3.0*	*-9.2*	*2.5*	*6.1*	*8.8*	*7.4*	*8.5*	*10.8*
EBIT adj.	-46	-13	-15	-88	-23	12	164	144	187	263
EBIT adj. margin (%)	*-75.9*	*-6.6*	*-3.4*	*-17.5*	*-3.3*	*1.5*	*8.6*	*7.4*	*8.5*	*10.8*
Pretax profit Adj.	-51	-9	13	-47	11	35	9	100	104	180
Net profit Adj.	-51	-9	13	-36	19	32	-22	84	81	141
Net profit to shareholders adj.	-51	-9	13	-36	19	32	-28	83	81	141
Net adj. margin (%)	*-83.7*	*-4.3*	*3.1*	*-7.2*	*2.7*	*3.9*	*-1.1*	*4.3*	*3.7*	*5.8*

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	218	266	342
Net financial items	-5	5	0	-0	-7	-15	-160	-44	-83	-82
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	0	-18	-2	-5	4	0	77	-11	-11	-40
Cash flow before change in WC	-50	-24	17	-42	31	57	158	163	172	220
Change in working capital	50	-7	-45	-15	30	41	-126	-18	-21	-22

Cash Flow (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**0**	**-31**	**-28**	**-57**	**62**	**98**	**32**	**144**	**151**	**198**
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	-42	-48	-53
Acquisitions and Disposals	0	0	-77	-20	0	0	-563	4	0	-4
Free cash flow	**0**	**-34**	**-117**	**-115**	**38**	**78**	**-579**	**106**	**103**	**141**
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	-144	-8	-8

Balance Sheet (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	0	0	170	155	138	119	454	448	448	448
Other intangible assets	0	7	79	82	80	59	379	429	398	372
Tangible fixed assets	0	0	1	2	1	1	20	35	35	35
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	57	45	45
Fixed assets	0	7	250	243	226	185	940	1,021	978	953
Inventories	0	24	82	96	108	81	354	334	344	351
Receivables	0	43	104	118	75	77	298	296	324	360
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	118	140	50	137	235	423	690	785	918
Total assets	**0**	**192**	**577**	**508**	**547**	**578**	**2,014**	**2,342**	**2,431**	**2,581**
Shareholders equity	0	128	401	351	338	349	377	592	665	793
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**128**	**401**	**351**	**338**	**349**	**377**	**592**	**665**	**793**
Long-term debt	0	25	30	38	70	90	954	1,107	1,107	1,107
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	113	113	113
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	20	36	41	47	49	175	174	190	211
Other current liabilities	0	20	110	78	92	90	403	357	357	357
Total liabilities and equity	**0**	**192**	**577**	**508**	**547**	**578**	**2,014**	**2,342**	**2,431**	**2,581**
Net IB debt	0	-93	-110	-12	-68	-146	532	416	322	189
Net IB debt excl. pension debt	0	-93	-110	-12	-68	-146	532	416	322	189
Net IB debt excl. leasing	0	-93	-110	-12	-68	-146	532	416	322	189
Capital employed	0	153	431	389	408	438	1,332	1,698	1,772	1,900
Capital invested	0	35	291	338	270	203	909	1,008	986	982
Working capital	0	28	40	95	44	18	74	100	121	143
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	1,086	1,137	1,205	1,205	1,218	1,310	1,310	1,310
Net IB debt adj.	0	-93	-110	-12	-68	-146	532	416	322	189
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**	**-93**	**976**	**1,125**	**1,138**	**1,060**	**1,750**	**1,727**	**1,632**	**1,500**
Total assets turnover (%)	--	208.3	112.2	92.6	130.7	144.6	148.0	89.1	91.9	97.4
Working capital/sales (%)	0.0	6.9	7.9	13.5	10.1	3.8	2.4	4.5	5.0	5.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	-72.8	-27.4	-3.4	-20.0	-41.7	141.0	70.4	48.4	23.8
Net debt / market cap (%)	--	--	-10.1	-1.1	-5.6	-12.1	43.7	31.8	24.6	14.4
Equity ratio (%)	--	66.5	69.6	69.0	61.8	60.3	18.7	25.3	27.3	30.7
Net IB debt adj. / equity (%)	--	-72.8	-27.4	-3.4	-20.0	-41.7	141.0	70.4	48.4	23.8
Current ratio	--	4.70	2.23	2.22	2.30	2.81	1.86	2.49	2.66	2.87
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	0.0	8.5	-5.7	0.3	-2.0	-2.0	2.2	1.9	1.2	0.6
Net IB debt/EBITDA lease adj. (x)	0.0	8.5	-5.7	0.3	-2.0	-2.0	2.2	1.9	1.2	0.6
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
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	1.74	1.69	2.93
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	1.74	1.69	2.93
BVPS	0.00	0.00	3.22	9.63	7.94	7.65	7.81	7.86	12.33	13.85
BVPS adj.	0.00	0.00	3.82	2.72	2.71	3.85	-10.21	-5.94	-3.77	-0.56
Net IB debt/share	0.00	0.00	-2.76	-0.29	-1.53	-3.30	11.92	8.68	6.70	3.94
Share price	27.30	27.30	27.30	27.30	27.30	27.30	27.30	27.30	27.30	27.30
Market cap. (m)	0	0	1,086	1,137	1,205	1,205	1,218	1,310	1,310	1,310
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	nm	nm	nm	15.7	16.2	9.3
EV/sales (x)	0.0	-0.5	2.3	2.2	1.7	1.3	0.9	0.9	0.7	0.6
EV/EBITDA (x)	0.0	8.5	50.9	-30.8	33.8	14.8	7.3	7.9	6.1	4.4
EV/EBITA (x)	0.0	7.1	74.6	-24.3	65.4	21.3	10.4	12.0	8.7	5.7
EV/EBIT (x)	0.0	7.1	-67.2	-12.8	-49.7	86.9	10.7	12.0	8.7	5.7
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	-10.7	-10.1	3.1	6.5	-47.5	8.1	7.8	10.7
Le. adj. FCF yld. (%)	0.0	0.0	-10.7	-10.1	3.1	6.5	-47.5	8.1	7.8	10.7
P/BVPS (x)	--	--	8.49	2.84	3.44	3.57	3.49	3.47	2.21	1.97
P/BVPS adj. (x)	27.30	27.30	4.70	5.81	6.04	5.25	-15.93	9.12	6.05	3.80
P/E adj. (x)	--	--	80.9	nm	62.1	38.1	nm	15.7	16.2	9.3
EV/EBITDA adj. (x)	0.0	8.5	50.9	-30.8	33.8	14.8	7.3	7.9	6.1	4.4
EV/EBITA adj. (x)	0.0	7.1	74.6	-24.3	65.4	21.3	10.4	12.0	8.7	5.7
EV/EBIT adj. (x)	0.0	7.1	-67.2	-12.8	-49.7	86.9	10.7	12.0	8.7	5.7
EV/CE (x)	--	-0.6	2.3	2.9	2.8	2.4	1.3	1.0	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	1.7	2.8	7.6	3.5	2.5	2.5	2.2	2.2	2.2
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	210.2	225.7	225.7

Source: ABG Sundal Collier, Company Data

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Production of report: 9/2/2026 11:47.

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