

Xplora Technologies

Doro conversion rate now 25%

- Q3: high GM, but soft device sales and ARPU
- Doro conversion rate 25% in D2C channels (13% in Q2)
- Estimates slightly down, but positive with strong Doro conversion rate

Adj. EBITDA NOK 76m, 2% above ABGSCe

Revenue was NOK 510m, 4% below ABGSCe of NOK 533m, The gross margin was 51.6% vs. ABGSCe of 47.5%. Opex was NOK 191m, 7% higher than ABGSCe of NOK 178m. There was a NOK 4.6m one-off relating to change of CEO in Doro, adjusted for this opex was 187m. This gave an adj. EBITDA of NOK 76m, 2% above ABGSCe of NOK 75m, corresponding to an EBITDA margin of 14.1% vs. 11.8% in Q3'24. Capex was NOK 13m (ABGSCe NOK 15m), resulting in adj. EBITDA-capex of NOK 64m, 6% above ABGSCe of NOK 60m.

Lower device sales and ARPU

Total device revenue was NOK 420m, 3% below ABGSCe of NOK 435m. Kids & Youth device sales of NOK 158m was 10% below ABGSCe, and Senior device sales (Doro) of NOK 263m was 1% above ABGSCe. Service revenue was NOK 90m, 8% below ABGSCe of NOK 98m, corresponding to a growth of 20% y-o-y. Number of Kids subscriptions ended at 443k as pre-announced, of which 291k were Connectivity (ABGSCe 294k), 104k were Premium (ABGSCe 105k), 35k were B2B (ABGSCe 31k), and 12k were Service fee (ABGSCe 12k). This gave a monthly ARPU of NOK 72 vs. ABGSCe of NOK 78, which compares to NOK 83 in Q3'24.

Cons to lower estimates, but high Doro conversion rate is positive

Xplora now says the subscriber conversion rate for Doro has increased to 25% in Nordic D2C channels. This compares to 13% in Q2. This is very positive as converting Doro phone sales to subscriptions is the most important thing that Xplora needs to deliver on going forward. It also says that it has so far signed 900 retail stores that will sell doro phones with subscriptions with rollout starting in Q1-Q2'26. We expect cons to lower estimates on higher costs and lower revenues. Conf call at 08:00 CEST.

[Xplora will host a conf call at 08:00 CEST.](#) Xplora will also host a CMU today after the Q3 presentation.

Fast comment

Commissioned research

Not rated

IT

XPLRA-NO/XPLRA NO

Share price (NOK)	25/11/2025	48.00
MCap (NOKm)		2,153
MCap (EURm)		182
No. of shares (m)		44.9
Free float (%)		44.0
Av. daily volume (k)		82

Next event Q3 Report 14 November 2025

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Deviation table

Xplora Technologies NOKm	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q3'25e	ABGSC Dev %	Dev Δ
Revenue	257	243	339	463	510	533	-4%	-23
COGS	-132	-127	-148	-232	-247	-280	-12%	33
Gross profit	125	116	191	231	263	253	4%	10
Gross margin	48.6%	47.7%	56.3%	50.0%	51.6%	47.5%	4.1pp	
Opex	-95	-93	-173	-178	-187	-178	5%	-9
Adj. EBITDA	30	23	18	53	76	75	2%	1
EBITDA margin	11.8%	9.4%	5.2%	11.4%	15.0%	14.1%	0.9pp	
D&A	-15	-15	-24	-13	-22	-13	67%	-9
EBIT	15	8	-7	39	54	62	-13%	-8
EBIT margin	5.9%	3.2%	-2.0%	8.5%	10.6%	11.6%	-1.0pp	
Key figures								
Capex	-7	-5	-16	-15	-13	-15	-16%	2
EBITDA-capex	23	18	1	38	64	60	6%	4
Sale of devices								
Kids & Youth device revenue	182	166	30	134	158	175	-10%	-18
Senior device revenue				247	263	259	1%	3
Total device revenue	182	166	259	381	420	435	-3%	-14
Sale of services								
Connectivity	243	258	255	271	291	294	-1%	-3
Premium	60	75	77	89	104	105	-1%	-1
Revenue share (B2B)	19	20	20	25	35	31	14%	4
Service fee	4	5	6	8	12	12	0%	0
Total Kids subscriptions ('000)	326	358	358	393	443	442	0%	1
ARPU (NOK/month)	83	75	74	72	72	78	-8%	-6
Service revenue	75	77	80	82	90	98	-8%	-8
Growth y-o-y	36%	28%	27%	25%	20%	30%	-11pp	

Source: ABG Sundal Collier, company data

NOKm	2023	2024	2025e	2026e	2027e
Sales	689	813	1,877	2,007	2,265
<i>Sales growth (%)</i>	37.3	18.0	130.7	6.9	12.9
EBITDA	34	72	217	247	308
<i>EBITDA margin (%)</i>	4.9	8.8	11.6	12.3	13.6
EBIT adj.	-23	12	153	193	255
<i>EBIT adj. margin (%)</i>	-3.3	1.5	8.1	9.6	11.3
Pretax profit	-30	-2	-26	111	174
EPS	-0.48	-0.13	-1.26	1.78	2.76
<i>EPS growth (%)</i>	-73.9	-72.4	<i>nm</i>	<i>nm</i>	54.7
EPS adj.	0.44	0.72	-1.16	1.78	2.76
DPS	-0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	60.9	27.5	11.3	9.4	7.0
EV/EBIT adj. (x)	-89.7	161.9	16.1	12.0	8.4
P/E (x)	<i>nm</i>	<i>nm</i>	<i>nm</i>	26.9	17.4
P/E adj. (x)	<i>nm</i>	67.0	<i>nm</i>	26.9	17.4
EV/sales (x)	2.98	2.43	1.31	1.16	0.95
FCF yield (%)	1.8	3.7	-21.0	6.1	8.2
Le. adj. FCF yld. (%)	1.8	3.7	-21.0	6.1	8.2
Dividend yield (%)	-0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-2.0	-2.0	1.7	0.9	0.2
Le. adj. ND/EBITDA (x)	-2.0	-2.0	1.4	0.7	0.0

Source: ABG Sundal Collier, Company Data

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