

Xplora Technologies

Becoming a broader IoT company

- We forecast Q4 revenue of NOK 243m, +15% y-o-y
- Doro acquisition closed, could lift '28e EBITA by ~120-200%
- Xplora standalone at 13-8x EV/EBITA on '25-'26e

Q4e: 8% below consensus on revenue, 4% below on EBITDA

Xplora delivered strong revenue growth of 35% y-o-y in Q3, driven by record device sales of 163k units (+30% y-o-y). The company has pre-announced 358k total subscriptions at the end of Q4, up 39% y-o-y. Xplora expects somewhat reduced seasonality and a more balanced distribution of watch sales across Q3 and Q4 this year, but it also stated that it expects Q4 to be “a good quarter”, which we interpret as positive y-o-y growth on revenue and EBITDA. For Q4, we forecast 6% growth y-o-y in devices sales, revenue of NOK 243m (+15% y-o-y), and EBITDA of NOK 18.4m (+58% y-o-y). As a result, we are 8% below FactSet consensus revenue of NOK 266m and 4% below consensus EBITDA of NOK 19.1m. We only make minor estimate changes in this report.

Doro acquisition could lift EBITA by 120-200% or more

On 15 January, Xplora announced that it has received acceptances for 88% of the shares in Doro AB and that the offer is unconditional and closed, while it intends to acquire all remaining shares. With 88% acceptances, we expect Doro to be consolidated into Xplora's financials from 1 January 2025. If Xplora is able to convert 5-10% of Doro's phone sales to its own subscriptions, we estimate that it could lift '28e EBITA by 120-200% vs. Xplora standalone. If so, '28e EV/EBITA would drop to 3.7-2.7x.

Fair value range of NOK 23-42/share

On a standalone basis, Xplora is trading at 13-8x EV/EBITA and 12-9x EV/EBITDA-capex on '25-'26e (ABGSCe). Compared to our key peer group, Xplora is trading 4-13% above on '25-'26e EV/EBITDA-capex. Our DCF points to NOK 28-42/share.

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NOKm	2022	2023	2024e	2025e	2026e
Sales	502	689	813	943	1,086
EBITDA	-37	33	68	110	142
EBITDA margin (%)	-7.3	4.9	8.3	11.7	13.1
EBIT adj.	-65	-0	31	86	121
EBIT adj. margin (%)	-13.0	-0.0	3.8	9.1	11.2
Pretax profit	-88	-30	-3	56	92
EPS	-1.86	-0.48	-0.09	0.99	1.62
EPS adj.	-0.99	0.19	0.89	1.45	2.02
Sales growth (%)	16.4	37.3	18.0	16.0	15.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.0	0.2	-0.1
EBIT	2.2	2.6	-0.7
EPS	0.0	2.9	-0.8

Source: ABG Sundal Collier

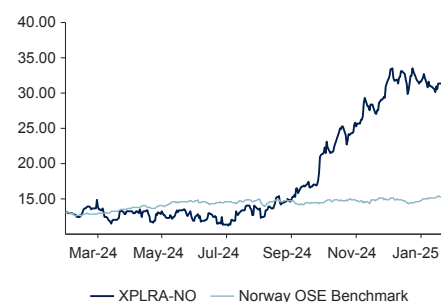
XPLRA-NO/XPLRA NO

Share price (NOK)	28/1/2025	31.00
Fair value range		23.0-42.0

MCap (NOKm)	1,369
MCap (EURm)	116
No. of shares (m)	44.2
Free float (%)	46.1
Av. daily volume (k)	82

Next event Q1 Report 30 April 2025

Performance



Disclosures and analyst certifications are located on pages 15-16 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.

Estimate changes

We only make minor tweaks to our estimates ahead of the Q4 report.

Estimate changes

P&L NOKm	2024e			2025e			2026e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Device revenue	530	530	0%	581	581	0%	648	648	0%
Service revenue	283	283	0%	361	363	1%	439	438	0%
Total revenue	813	813	0%	941	943	0%	1,087	1,086	0%
COGS	-406	-406	0%	-460	-461	0%	-524	-524	0%
Gross profit	407	408	0%	481	483	0%	563	562	0%
Personnel expenses	-128	-128	0%	-137	-137	0%	-158	-158	0%
Other opex	-212	-212	0%	-236	-236	0%	-262	-262	0%
EBITDA	67	67	0%	109	110	1%	143	142	-1%
Ordinary D&A	-22	-22	0%	-21	-21	0%	-21	-21	0%
EBITA	45	46	0%	88	89	2%	122	121	-1%
M&A amortisations	-37	-37	0%	-26	-26	0%	-23	-23	0%
EBIT	8	8	2%	61	63	3%	99	99	-1%
Net financials	-12	-12	0%	-7	-7	0%	-7	-7	0%
Pre-tax profit	-4	-3	-5%	55	56	3%	92	92	-1%
Taxes	0	0	10%	-12	-12	3%	-20	-20	-1%
Net profit	-4	-4	-3%	43	44	3%	72	72	-1%
EPS	-0.09	-0.09	-3%	0.96	0.99	3%	1.63	1.62	-1%

Key figures NOKm	2024e			2025e			2026e		
	Old	New	Chg.	Old	New	Chg.	Old	New	Chg.
Devices sold ('000)	488	488	0%	526	526	0%	580	580	0%
ASP (NOK)	1,086	1,086	0%	1,103	1,103	0%	1,117	1,118	0%
Device revenue	530	530	0%	581	581	0%	648	648	0%
<i>Growth y-o-y</i>	<i>11%</i>	<i>11%</i>	<i>0.0pp</i>	<i>10%</i>	<i>10%</i>	<i>0.0pp</i>	<i>12%</i>	<i>12%</i>	<i>0.1pp</i>
Subscriptions ('000)	355	362	2%	466	475	2%	580	575	-1%
ARPU (NOK/month)	81	81	0%	76	75	-1%	72	71	-1%
Service revenue	283	283	0%	361	363	1%	439	438	0%
<i>Growth y-o-y</i>	<i>35%</i>	<i>35%</i>	<i>0.1pp</i>	<i>27%</i>	<i>28%</i>	<i>0.6pp</i>	<i>22%</i>	<i>21%</i>	<i>-1.1pp</i>
<i>Revenue growth y-o-y</i>	<i>18%</i>	<i>18%</i>	<i>0.0pp</i>	<i>16%</i>	<i>16%</i>	<i>0.2pp</i>	<i>15%</i>	<i>15%</i>	<i>-0.4pp</i>
Gross margin	50%	50%	0.0pp	51%	51%	0.1pp	52%	52%	0.0pp
EBITDA margin	8%	8%	0.0pp	11.5%	11.7%	0.1pp	13.2%	13.1%	-0.1pp
EBITA margin	6%	6%	0.0pp	9%	9%	0.1pp	11%	11%	-0.1pp
Cash flow from operations	64	64	0%	87	89	2%	125	124	0%
Capex	-20	-20	0%	-20	-20	0%	-23	-23	0%
Free cash flow excl. M&A	44	44	0%	67	69	2%	102	101	-1%
Net debt	-112	-112	0%	-179	-181	1%	-281	-282	0%

Source: ABG Sundal Collier

Estimates

Profit & loss

NOKm																
Profit and loss	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Device revenue	56	129	182	163	66	142	188	184	340	347	479	530	581	648	715	795
Recurring service revenues	63	66	75	80	83	86	95	99	92	155	210	283	363	438	510	584
Revenues	119	195	257	243	149	228	283	283	431	502	689	813	943	1,086	1,226	1,380
Revenue growth (y-o-y)	24%	2%	35%	15%	25%	17%	10%	17%	115%	16%	37%	18%	16%	15%	13%	13%
Cost of goods sold	-50	-98	-132	-125	-59	-112	-146	-144	-235	-268	-357	-406	-461	-524	-588	-662
Gross Profit	69	96	125	118	90	116	138	139	196	234	332	408	483	562	638	718
Gross Margin	58%	49%	49%	48%	60%	51%	49%	49%	45%	47%	48%	50%	51%	52%	52%	52%
Personell expenses	-27	-31	-38	-32	-30	-32	-36	-38	-72	-86	-113	-128	-137	-158	-180	-207
Other opex	-40	-48	-56	-67	-46	-54	-61	-75	-104	-185	-185	-212	-236	-262	-289	-318
EBITDA	2	17	30	18	14	30	40	26	19	-37	34	67	110	142	169	194
EBITDA margin	1%	9%	12%	8%	10%	13%	14%	9%	4%	-7%	5%	8%	12%	13%	14%	14%
Ordinary D&A	-5	-5	-6	-5	-5	-5	-5	-5	-6	-10	-16	-22	-21	-21	-22	-25
EBITA	-4	12	25	13	9	24	35	21	13	-46	17	46	89	121	146	169
EBITA margin	-3%	6%	10%	5%	6%	11%	12%	7%	3%	-9%	3%	6%	9%	11%	12%	12%
PPA/Goodwill amortizations	-9	-9	-9	-9	-9	-6	-6	-6	-28	-41	-40	-37	-26	-23	-23	-23
EBIT	-13	2	15	4	0	19	29	15	-15	-88	-23	8	63	99	124	146
EBIT Margin	-11%	1%	6%	2%	0%	8%	10%	5%	-3%	-17%	-3%	1%	7%	9%	10%	11%
Net Financial Items	-4	-4	-2	-2	-2	-2	-2	-2	0	0	-7	-12	-7	-7	-7	-7
Pre-tax profit	-17	-2	13	2	-2	17	27	14	-14	-88	-30	-3	56	92	117	140
Tax	0	0	0	0	0	-4	-6	-3	0	11	8	0	-12	-20	-26	-31
Net profit	-17	-2	13	2	-2	13	21	11	-14	-77	-21	-4	44	72	91	109
Nr. of shares (period end)									40	42	44	44	44	44	44	44
Options outstanding									0	0	0	0	0	0	0	0
Fully diluted									40	42	43	44	44	44	44	44
EPS reported									-0.36	-1.86	-0.50	-0.09	0.99	1.62	2.07	2.47
EPS (fully diluted)									-0.36	-1.86	-0.50	-0.09	0.99	1.62	2.07	2.47
EPS adjusted									0.34	-0.87	0.44	0.76	1.59	2.13	2.58	2.98

Source: ABG Sundal Collier, Xplora

Balance sheet

NOKm																
Balance sheet	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Intangible assets	207	197	189	168	157	151	147	141	249	237	218	168	141	121	103	86
Tangible assets	1	1	1	1	1	1	1	1	1	2	1	1	1	0	0	0
Other long-term receivables	5	5	5	5	5	2	2	2	0	4	7	5	2	2	2	2
Non-current assets	214	204	196	174	164	154	150	144	250	243	226	174	144	123	104	88
Inventory	105	104	80	100	123	114	83	109	82	96	108	100	109	115	123	132
Receivables	109	103	106	86	136	121	117	101	104	118	75	86	101	114	128	143
Cash	120	126	177	178	127	181	245	246	140	50	137	178	246	348	448	559
Current assets	333	333	363	364	386	416	445	456	326	265	321	364	456	576	699	834
Total assets	547	537	558	538	550	570	594	600	577	508	547	538	600	700	803	922
Equity	328	327	346	336	334	347	375	389	401	351	338	336	389	480	575	684
Long-term debt	103	79	66	66	66	66	66	66	30	38	70	66	66	66	66	66
Other non-current liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade payables	54	63	65	54	68	74	71	63	36	41	47	54	63	71	80	90
Other current liabilities	62	67	82	82	82	82	82	82	110	78	92	82	82	82	82	82
Total equity and liabilities	547	537	558	538	550	570	594	600	577	508	547	538	600	700	803	922
Net debt (NOKm)	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Interest bearing debt	103	79	66	66	66	66	66	66	30	38	70	66	66	66	66	66
Cash	120	126	177	178	127	181	245	246	140	50	137	178	246	348	448	559
Net debt (net cash)	-16	-47	-111	-112	-61	-115	-179	-181	-110	-12	-68	-112	-181	-282	-382	-494

Source: ABG Sundal Collier, Xplora

Cash flow statement

NOKm	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Cash flow																
Result before taxes	-17	-2	13	2	-2	17	27	14	-18	-93	-25	-3	56	92	117	140
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-22	-31
D&A	15	15	15	15	15	11	11	11	35	51	57	59	47	44	45	47
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital	-45	22	42	-11	-60	31	33	-18	-45	-15	30	9	-14	-11	-13	-15
Cash Flow From Operations	-48	36	70	6	-48	59	71	7	-28	-57	62	64	89	124	127	142
Acquisitions	0	0	0	0	0	0	0	0	-77	-20	0	0	0	0	0	0
Capitalized assets	-3	-5	-7	-5	-3	-5	-7	-5	-12	-38	-24	-20	-20	-23	-26	-30
Cash Flow Investing Activities	-3	-5	-7	-5	-3	-5	-7	-5	-89	-58	-24	-20	-20	-23	-26	-30
Free cash flow	-51	31	64	1	-51	54	64	1	-117	-115	38	44	69	101	101	111
Free cash flow excl. M&A	-51	31	64	1	-51	54	64	1	-40	-95	38	44	69	101	101	111
Change in debt	33	-24	-13	0	0	0	0	0	-9	9	32	-4	0	0	0	0
New shares issued	0	0	0	0	0	0	0	0	147	16	18	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Financing Activities	33	-24	-13	0	0	0	0	0	139	25	50	-4	0	0	0	0
Cash at beginning of period	137	120	126	177	178	127	181	245	118	140	51	138	178	247	348	449
Net change in cash	-18	7	50	1	-51	54	64	1	22	-89	87	40	69	101	101	111
FX effect on cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash at end of period	120	126	177	178	127	181	245	246	140	51	138	178	247	348	449	560

Source: ABG Sundal Collier, Xplora

Key assumptions

Key assumptions - Device sales

Key assumptions	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Device revenue (NOKm)																
Kids	54	117	163	152	58	122	156	158	395	417	467	486	495	529	567	606
Youth							2	2					4	11	15	21
Senior				2	4	6	8	10				2	28	39	53	72
Devices sold ('000)	54	117	163	154	62	128	166	170	395	417	467	488	526	580	635	699
Growth, y-o-y	-23%	-8%	30%	6%	15%	9%	2%	10%	83%	6%	12%	5%	8%	10%	10%	10%
ASP																
Kids	1,039	1,102	1,116	1,055	1,039	1,102	1,116	1,055	860	831	1,021	1,085	1,084	1,084	1,084	1,084
Youth							2,000	2,000					2,000	2,000	2,000	2,000
Senior				1,330	1,330	1,330	1,330	1,330				1,330	1,330	1,330	1,330	1,330
ASP (NOK/watch)	1,039	1,102	1,116	1,058	1,058	1,113	1,134	1,082	860	831	1,021	1,086	1,103	1,118	1,127	1,137
ASP change, y-o-y	45%	-1%	4%	1%	2%	1%	2%	2%	0%	0%	23%	6%	2%	1%	1%	1%
Device revenue																
Kids	56	129	182	161	61	134	175	167	340	347	477	527	536	574	614	657
Youth							3	4					7	22	31	43
Senior				3	5	8	11	13				3	37	52	71	96
Device revenue	56	129	182	163	66	142	188	184	340	347	477	530	581	648	715	795
Device revenue growth (y-o-y)	12%	-8%	36%	8%	17%	10%	4%	13%	78%	2%	37%	11%	10%	12%	10%	11%

Source: ABG Sundal Collier, Xplora

Key assumptions - Subscribers

Key assumptions																
Subscribers ('000)	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Subscriber conversion rate																
Kids connectivity	28%	34%	24%	24%	29%	33%	25%	24%	19%	18%	23%	27%	27%	27%	27%	27%
Kids premium	4%	8%	11%	14%	9%	9%	9%	9%			10%	10%	9%	9%	9%	9%
Kids rev. share (B2B)	2%	2%	5%	2%	3%	3%	3%	3%			2%	3%	3%	3%	3%	3%
Service fee	1%	1%	1%	1%	1%	1%	1%	1%				1%	1%	1%	1%	1%
Total kids	35%	45%	40%	40%	42%	45%	37%	37%	19%	18%	34%	41%	40%	40%	40%	40%
Youth							46%	45%					45%	49%	49%	49%
Senior				46%	51%	55%	47%	46%				46%	49%	49%	49%	49%
Doro			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subscriber conversion rate	35%	44%	40%	42%	57%	53%	43%	44%	19%	18%	34%	41%	47%	47%	47%	46%
Gross subscriber growth																
Kids Connectivity	15	39	38	37	17	40	38	38	74	77	106	130	133	143	153	163
Kids Premium	2	9	18	21	5	11	14	14			45	50	45	48	51	55
Kids rev. share (B2B)	1	3	8	3	2	4	5	5			7	14	15	16	17	18
Service fee	1	1	2	1	0	1	1	1			1	5	4	4	5	5
Total Kids	19	52	66	62	24	55	59	59	74	77	159	199	197	210	225	241
Youth							1	1					2	5	7	10
Senior				1	2	3	4	5				1	14	19	26	35
Doro	0	0	0	0	0	0	0	0				0	0	0	0	0
External				3	9	9	9	11				3	37	37	37	37
Gross subscriber growth	19	52	66	65	35	67	72	75	74	76	159	202	249	272	296	324
Churn																
Kids	-8%	-10%	-7%	-9%	-9%	-9%	-9%	-9%	-31%	-32%	-33%	-35%	-36%	-36%	-36%	-36%
Youth					-8%	-8%	-8%	-8%					-33%	-33%	-33%	-33%
Senior					-5%	-5%	-5%	-5%					-20%	-20%	-20%	-20%
External					-7%	-7%	-7%	-7%					-28%	-28%	-28%	-28%
Total churn	-21	-26	-21	-29	-32	-32	-34	-36	-28	-48	-61	-97	-134	-159	-184	-207
Churn (%)	-8%	-10%	-7%	-9%	-9%	-9%	-8%	-8%	-31%	-32%	-38%	-35%	-34%	-32%	-31%	-30%
Net subscriber growth																
Kids connectivity	-2	19	22	15	-6	17	14	13	46	34	48	53	38	34	32	32
Kids premium	-2	5	15	15	-2	4	7	7			42	33	16	14	13	12
Kids rev. share (B2B)	1	2	7	1	0	2	3	3			7	11	7	6	5	4
Service fee	1	1	1	1	0	1	1	1			1	4	2	2	1	1
Total kids	-2	27	45	32	-8	24	25	23	46	34	98	101	63	56	51	49
Youth							1	1					2	5	5	6
Senior				1	2	3	3	4				1	13	16	19	24
External				3	9	9	9	9				3	35	24	18	14
Net subscriber growth	-2	27	45	36	3	36	38	36	46	34	98	105	113	100	93	93
Number of subscribers																
Kids connectivity	203	221	243	258	252	269	283	296	123	157	205	258	296	330	362	394
Kids premium	40	45	60	75	74	78	85	92			42	75	92	106	118	130
Kids rev. share (B2B)	10	12	19	20	20	22	25	27			9	20	27	33	38	42
Service fee	1	3	4	5	5	6	6	7			1	5	7	9	10	11
Total kids	255	281	326	358	350	374	399	421	123	157	257	358	421	477	529	578
Youth							1	2					2	6	11	17
Senior				1	3	6	10	14				1	14	29	48	72
External				3	12	21	29	38				3	38	62	80	94
Total number of subscribers	255	281	326	362	365	401	439	475	123	157	257	362	475	575	668	761
Growth, y-o-y	59%	50%	44%	41%	43%	43%	35%	31%	60%	28%	64%	41%	31%	21%	16%	14%

Source: ABG Sundal Collier, Xplora

Key assumptions - Recurring service revenue

Key assumptions																
Recurring service revenue	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
ARPU																
Kids connectivity	96	96	99	95	96	96	98	94	79	95	97	97	96	95	94	93
Kids premium	24	24	24	24	24	24	24	24			18	24	24	24	24	24
Kids B2B (rev. share)	35	35	35	35	35	35	35	35			18	35	35	35	35	35
Service fee	79	79	79	79	79	79	79	79			20	79	79	79	79	79
Youth				110	110	110	110	110					110	110	110	110
Senior				100	100	100	100	100					100	100	100	100
External				21	21	21	21	21					21	21	21	21
ARPU (NOK/month)	82	82	83	77	76	75	76	72	93	95	91	81	75	71	70	70
Recurring revenue																
Kids connectivity	58	61	69	72	73	75	81	82	91	155	203	260	311	348	382	413
Kids premium	3	3	4	5	5	5	6	6			5	15	23	27	31	35
Kids B2B (rev. share)	1	1	2	2	2	2	2	3			1	6	9	12	14	16
Service fee	0	0	1	1	1	1	1	2				3	6	7	9	10
Youth							0	0					1	6	12	19
Senior					1	1	2	4					8	25	45	70
External					0	1	2	2					5	13	18	22
Recurring revenues	63	66	75	80	83	86	95	99	91	155	210	283	363	438	510	584
Recurring revenue growth y-o-y	39%	33%	36%	33%	32%	31%	26%	24%	1668%	71%	36%	35%	28%	21%	17%	15%
Recurring revenue share	53%	34%	29%	33%	56%	38%	34%	35%	21%	31%	31%	35%	38%	40%	42%	42%

Source: ABG Sundal Collier, Xplora

Key assumptions - Profitability

Key assumptions																
Profitability	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Gross margin hardware	29%	32%	34%	32%	32%	32%	32%	32%	37%	31%	32%	32%	32%	32%	32%	32%
Gross margin services	84%	83%	83%	83%	83%	83%	82%	82%	58%	83%	83%	83%	83%	82%	81%	80%
Gross margin	58%	49%	49%	48%	60%	51%	49%	49%	45%	47%	48%	50%	51%	52%	52%	52%
Number of employees																
Average # of employees	107	108	100	102	105	108	111	114	90	139	111	102	114	126	138	150
Cost per employees	-0.28	-0.33	-0.43	-0.37	-0.32	-0.34	-0.39	-0.39	-1.20	-0.84	-1.14	-1.40	-1.45	-1.51	-1.57	-1.65
Change in cost/employee	17%	35%	23%	17%	15%	5%	-9%	5%		-30%	36%	23%	3%	4%	4%	5%
Marketing/sales	-11%	-10%	-9%	-13%	-11%	-10%	-9%	-13%	-9%	-16%	-10%	-11%	-11%	-11%	-11%	-11%

Source: ABG Sundal Collier, Xplora

Valuation

'25e EV/Sales of 1.2x and EV/EBITA of 13x on ABGSCe

On our estimates, Xplora is trading at '25-'26e EV/Sales of 1.2x and 0.9x, respectively. Due to a high share of goodwill amortisation, we think it is better to look at EBITA or EBITDA-capex rather than EBITDA or EBIT. On '25-'26e EV/EBITA, Xplora is trading at 13-8x. On '25-'26e P/E adj. for M&A amortisations, it is trading at 19-14x.

Xplora's valuation multiples on ABGSC estimates

Valuation						
ABGSC estimates (NOKm)	2023	2024e	2025e	2026e	2027e	2028e
Sales	689	813	943	1,086	1,226	1,380
Sales growth	37%	18%	16%	15%	13%	13%
Gross profit	332	408	483	562	638	718
Gross margin	48%	50%	51%	52%	52%	52%
EBITDA	34	67	110	142	169	194
EBITDA margin	5%	8%	12%	13%	14%	14%
EBITA	17	46	89	121	146	169
EBIT	-23	8	63	99	124	146
EPS	-0.50	-0.09	0.99	1.62	2.07	2.47
EPS adjusted*	0.44	0.76	1.59	2.13	2.58	2.98
Capex	-24	-20	-20	-23	-26	-30
FCF	38	44	69	101	101	111
Valuation multiples (ABGSCe)						
	2023	2024e	2025e	2026e	2027e	2028e
EV/Sales	1.8x	1.5x	1.3x	1.0x	0.8x	0.6x
EV/Gross profit	3.8x	3.1x	2.5x	1.9x	1.5x	1.2x
EV/EBITDA	38x	19x	11x	8x	6x	5x
EV/EBITA	73x	28x	13x	9x	7x	5x
EV/EBITDA-capex	133x	27x	13x	9x	7x	5x
P/E	-62x	-354x	31x	19x	15x	13x
P/E adjusted*	70x	41x	20x	15x	12x	10x
Market cap	1,330	1,369	1,369	1,369	1,369	1,369
Net debt	-68	-112	-181	-282	-382	-494
EV	1,263	1,257	1,188	1,087	986	875

Source: ABG Sundal Collier

Footnote: *Adjusted for M&A amortisations

DCF valuation points to NOK 28-42/share

Our discounted cash flow (DCF) valuation returns a fair value range of NOK 28-42/share for Xplora. Our key assumptions in the DCF model are as follow:

- ABGSC estimates for 2024e-2028e
- Annual growth of 6%, 10% or 14% for 2029e-2031e
- Long-term EBITDA margin of 12%, 14%, or 16% post 2028e
- Weighted average tax rate of 22%
- Capex grows with sales after 2028e
- Long-term terminal sales growth of 2.0%
- A weighted average cost of capital (WACC) of 11%

Our DCF model points to a fair value of NOK 28-42/share

DCF model									Terminal value		
NOKm	ABGSC estimates					Extrapolated			NOKm	2031	2032
	2024	2025	2026	2027	2028	2029	2030	2031			
Revenues	813	943	1,086	1,226	1,380	1,518	1,670	1,837	Revenues	1,837	1,873
Sales growth	37%	18%	16%	15%	13%	10%	10%	10%	Sales growth	10%	2.0%
EBITDA	67	110	142	169	194	212	234	257	EBITDA	257	262
EBITDA margin	8%	12%	13%	14%	14%	14%	14%	14%	EBITDA margin	14%	14%
D&A	-59	-47	-44	-45	-47	-33	-37	-40	D&A	-40	-41
EBIT	8	63	99	124	146	179	197	217	EBIT	217	221
Net financials	-12	-7	-7	-7	-7	-7	-7	-7	Net financials	-7	-7
Pre-tax profit	-3	56	92	117	140	172	190	210	Pre-tax profit	210	214
Taxes paid	0	-12	-20	-26	-31	-38	-42	-46	Taxes paid	-46	-47
D&A	59	47	44	45	47	33	37	40	D&A	40	41
Ch. in working capital	9	-14	-11	-13	-15	-13	-14	-16	Ch. in working capital	-16	-3
Operating cash flow	64	76	104	124	142	155	171	189	Operating cash flow	189	205
Capex	-20	-20	-23	-26	-30	-33	-37	-40	Capex	-40	-41
Free cash flow	44	56	81	97	111	122	134	148	Free cash flow	148	164
Discounted free cash flow	44	51	66	72	74	73	73	73	Terminal value	1,883	

	Low	Mid	High	Assumptions	
Sales growth rate ('29-'31e)	6%	10%	14%	Sales growth rate ('29-'31e)	10%
EBITDA margin post '28e	12%	14%	16%	EBITDA margin post '28e	14%
Implied value per share	28	34	42	Tax rate	22%
				Terminal growth	2.0%
				WACC	11%

Source: ABG Sundal Collier

Implied share price for different assumptions of WACC and terminal growth

WACC	Terminal sales growth						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
13.0%	25	26	26	27	28	28	29
12.5%	26	27	28	28	29	30	31
12.0%	27	28	29	30	31	32	33
11.5%	29	30	30	31	32	33	35
11.0%	30	31	32	33	34	36	37
10.5%	32	33	34	35	37	38	40
10.0%	34	35	36	38	39	41	43
9.5%	36	37	38	40	42	44	47
9.0%	38	40	41	43	45	48	51

Source: ABG Sundal Collier

Implied share price for different assumptions of LT EBITDA margin and sales growth from '29 to '31

LT EBITDA margin	Sales growth rate ('29-'31e)						
	4%	6%	8%	10%	12%	14%	16%
10%	23	23	24	25	26	27	28
11%	25	26	26	27	28	29	30
12%	27	28	29	30	31	32	33
13%	29	30	31	32	33	34	36
14%	31	32	33	34	36	37	38
15%	33	34	35	37	38	40	41
16%	35	36	38	39	41	42	44
17%	37	38	40	41	43	45	47
18%	39	40	42	44	46	47	49

Source: ABG Sundal Collier

Peer valuation

Trading 8-22% below hardware peers on median EV/gross profit

It is difficult to find good direct peers for Xplora. A focus on pure hardware companies could arguably undervalue Xplora's business model, which not only includes device sales but also offers a highly scalable and recurring service segment. Nevertheless, by looking at a set of Nordic hardware companies, we can at least get a sense of how Nordic investors value hardware-based businesses. We have also included two well-known international hardware peers: Garmin and Logitech.

Compared to the whole peer group, Xplora is currently trading 15% above to 5% below the median on '25-'26e EV/Sales and 8-22% below on '25-'26e EV/gross profit. Due to significant differences in gross margins among hardware companies, EV/gross profit is more relevant than EV/sales, in our view. On EV/EBITDA, Xplora is trading 38-16% above on '25-'26e. On EV/EBITDA-capex, Xplora is trading 2-12% above on '25-'26e. Due to a high share of goodwill amortisation in Xplora, we argue that it is more relevant to look at EV/EBITDA-capex than EV/EBITDA.

Peer valuation - hardware companies

	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			Sales growth			EBITDA margin		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Hardware companies																		
Airthings	0.9x	0.8x	0.7x	1.5x	1.3x	1.1x	n.a.	n.a.	7x	n.a.	29x	8x	13%	20%	15%	-13%	5%	10%
Electrolux	0.4x	0.4x	0.4x	2.7x	2.2x	2.0x	7x	5x	4x	17x	8x	7x	1%	4%	3%	6%	8%	9%
Fractal Gaming	1.4x	1.2x	1.1x	3.6x	2.9x	2.6x	13x	8x	7x	14x	10x	8x	-12%	17%	8%	11%	14%	15%
Garmin	6.3x	5.7x	5.2x	10.9x	9.9x	9.0x	23x	20x	19x	27x	24x	23x	26%	9%	8%	27%	28%	28%
GN Store Nord	1.7x	1.6x	1.4x	3.2x	2.9x	2.6x	10x	8x	7x	17x	13x	11x	2%	2%	6%	16%	18%	19%
Husqvarna	0.9x	0.8x	0.8x	3.0x	2.7x	2.5x	7x	6x	5x	13x	9x	8x	-8%	4%	5%	12%	14%	15%
Logitech	3.2x	3.0x	2.8x	7.4x	7.0x	6.5x	18x	17x	16x	20x	19x	18x	5%	4%	5%	17%	17%	17%
QleanAir	0.9x	0.9x	0.7x	1.4x	1.3x	1.0x	6x	4x	3x	11x	7x	4x	-8%	1%	8%	15%	20%	23%
Smartoptics	2.9x	2.4x	2.0x	5.8x	4.8x	3.9x	23x	17x	13x	23x	17x	13x	-2%	21%	22%	12%	15%	16%
Tobii	1.0x	1.1x	1.2x	1.2x	1.5x	1.6x	11x	7x	6x	n.a.	25x	14x	15%	8%	10%	9%	15%	21%
Zaptec	0.9x	0.6x	0.5x	2.5x	1.6x	1.3x	21x	6x	4x	106x	12x	6x	-8%	20%	19%	4%	9%	12%
Average	1.9x	1.7x	1.5x	3.9x	3.5x	3.1x	14x	10x	8x	28x	16x	11x	2%	10%	10%	11%	15%	17%
Median	1.0x	1.1x	1.1x	3.0x	2.7x	2.5x	12x	8x	7x	17x	13x	8x	1%	8%	8%	12%	15%	16%
Xplora (ABGSCe)	1.5x	1.3x	1.0x	3.1x	2.5x	1.9x	19x	11x	8x	27x	13x	9x	18%	16%	15%	8%	12%	13%
Above/below (median)	57%	15%	-5%	4%	-8%	-22%	58%	38%	16%	55%	2%	12%	17pp	8pp	7pp	-4pp	-3pp	-2pp

Source: ABG Sundal Collier, FactSet

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

To narrow down a more relevant peer group, we have compared our selected peers across several metrics in the table below. Based on this comparison, we deem Airthings, Fractal Gaming, GN Store Nord, and Zaptec as the most relevant peers. A key advantage of this peer group is that Airthings, GN Store Nord, and Zaptec also include some recurring service revenues in their product portfolios. However, both the current share and future prospects for recurring revenues in Xplora's business model should, all else equal, point to a higher valuation for Xplora.

Comparison and ranking of Xplora peers on key metrics

	M.cap NOKm	EV NOKm	Gross margin 2023	Sales growth '21-'24e	EBITDA margin 2024e	Rule of 40 '21-'24e	Country Stock listed	Customer group B2C vs. B2B	Relevance Low/Med/High
Hardware companies									
Airthings	470	384	60%	14%	-13%	1%	Norway	B2C & B2B	Med
Electrolux	30,891	58,570	13%	5%	6%	11%	Sweden	B2C	Low
Fractal Gaming	1,033	995	41%	15%	11%	26%	Sweden	B2C	Med
Garmin	465,356	438,947	57%	16%	27%	43%	US	B2C	Low
GN Store Nord	32,305	47,378	49%	10%	16%	26%	Denmark	B2C & B2B	Med
Husqvarna	28,843	43,223	30%	3%	12%	15%	Sweden	B2C	Low
Logitech	175,972	157,773	42%	-1%	17%	16%	Switzerland & US	B2B	Low
QleanAir	252	437	68%	3%	15%	17%	Sweden	B2B	Low
Smartoptics	1,882	1,781	49%	14%	12%	27%	Norway	B2B	Low
Tobii	594	861	75%	0%	9%	9%	Sweden	B2B	Low
Zaptec	1,200	1,211	38%	39%	4%	43%	Norway	B2C & B2B	Med
Xplora	1,369	1,257	48%	24%	8%	32%	Norway	B2C	

Source: ABG Sundal Collier, FactSet

Trading 10% above to in line with key peer group on median EV/gross profit

Compared to our more focused peer group, Xplora is trading 29-16% above the average on '25-'26e EV/Sales and 10% above to in line on '25-'26e EV/gross profit. Due to high margin expansion in our estimates, EBITDA and EBITDA-capex multiples come down significantly after '24e, both for Xplora and our key peer group. On EV/EBITDA, Xplora is trading 31-12% above on '25-'26e. On EV/EBITDA-capex, Xplora is trading 4-13% above on '25-'26e.

Peer valuation - most relevant peers

	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			Sales growth			EBITDA margin		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Most relevant peers																		
Airthings	0.9x	0.8x	0.7x	1.5x	1.3x	1.1x	n.a.	n.a.	7x	n.a.	29x	8x	13%	20%	15%	-13%	5%	10%
Fractal Gaming	1.4x	1.2x	1.1x	3.6x	2.9x	2.6x	13x	8x	7x	14x	10x	8x	-12%	17%	8%	11%	14%	15%
GN Store Nord	1.7x	1.6x	1.4x	3.2x	2.9x	2.6x	10x	8x	7x	17x	13x	11x	2%	2%	6%	16%	18%	19%
Zaptec	0.9x	0.6x	0.5x	2.5x	1.6x	1.3x	21x	6x	4x	106x	12x	6x	-8%	20%	19%	4%	9%	12%
Average	1.2x	1.0x	0.9x	2.7x	2.2x	1.9x	15x	8x	6x	46x	16x	8x	-1%	15%	12%	5%	12%	14%
Median	1.2x	1.0x	0.9x	2.8x	2.2x	1.9x	13x	8x	7x	17x	13x	8x	-3%	19%	12%	8%	12%	13%
Xplora (ABGSCe)	1.5x	1.3x	1.0x	3.1x	2.5x	1.9x	19x	11x	8x	27x	13x	9x	18%	16%	15%	8%	12%	13%
Above/below (median)	31%	29%	16%	10%	10%	0%	45%	31%	12%	55%	4%	13%	21pp	-3pp	4pp	1pp	0pp	0pp

Source: ABG Sundal Collier, FactSet

Income Statement (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	61	200	431	502	689	813	943	1,086
COGS	0	0	-57	-141	-235	-268	-357	-406	-461	-524
Gross profit	0	0	4	60	196	234	332	408	483	562
Other operating items	0	0	-50	-73	-177	-271	-299	-340	-373	-420
EBITDA	0	0	-46	-13	19	-37	33	68	110	142
Depreciation and amortisation	0	0	0	0	-6	-10	-15	-21	-21	-21
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-46	-13	13	-47	18	46	89	121
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	-28	-41	-41	-38	-26	-23
EBIT	0	0	-46	-13	-15	-88	-23	8	63	99
Net financial items	0	0	-5	5	0	-0	-7	-12	-7	-7
Pretax profit	0	0	-51	-9	-14	-88	-30	-3	56	92
Tax	0	0	0	0	0	11	8	-0	-12	-20
Net profit	0	0	-51	-9	-14	-77	-21	-4	44	72
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	0	-51	-9	-14	-77	-21	-4	44	72
EPS	0.00	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.09	0.99	1.62
EPS adj.	0.00	0.00	0.00	0.00	0.34	-0.99	0.19	0.89	1.45	2.02
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	-13.3	22.0	22.0
Gross margin (%)	--	--	6.0	29.9	45.4	46.6	48.2	50.1	51.2	51.8
EBITDA margin (%)	--	--	-75.9	-6.6	4.4	-7.3	4.9	8.3	11.7	13.1
EBITA margin (%)	--	--	-75.9	-6.6	3.0	-9.3	2.7	5.7	9.5	11.2
EBIT margin (%)	--	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.0	6.7	9.1
Pre-tax margin (%)	--	--	-83.7	-4.3	-3.3	-17.5	-4.3	-0.4	5.9	8.4
Net margin (%)	--	--	-83.7	-4.3	-3.3	-15.4	-3.1	-0.5	4.6	6.6
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	--	--	--	228.1	115.2	16.4	37.3	18.0	16.0	15.1
EBITDA growth (%)	--	--	--	-71.6	-245.7	-292.1	-190.8	102.3	62.8	29.1
EBITA growth (%)	--	--	--	-71.6	-199.4	-456.5	-139.4	152.3	92.4	35.9
EBIT growth (%)	--	--	--	-71.6	10.5	nm	-73.9	-136.0	nm	56.5
Net profit growth (%)	--	--	--	-83.2	64.8	445.5	-72.4	-81.9	-1,230.9	63.4
EPS growth (%)	--	--	--	--	--	nm	-73.9	-81.9	-1,230.9	63.4
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	--	--	--	-13.5	-5.4	-20.6	-6.2	-1.1	12.1	16.5
ROE adj. (%)	--	--	--	-13.5	5.1	-9.7	5.8	10.2	19.3	21.7
ROCE (%)	--	--	--	-11.3	-4.9	-21.5	-7.4	-0.8	13.1	18.3
ROCE adj. (%)	--	--	--	-11.3	4.6	-11.4	2.9	8.6	19.3	22.9
ROIC (%)	--	--	--	-75.5	8.0	-13.0	4.4	21.3	32.2	46.5
ROIC adj. (%)	--	--	--	-75.5	8.0	-13.0	4.4	21.3	32.2	46.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-46	-13	19	-37	33	68	110	142
EBITDA adj. margin (%)	--	--	-75.9	-6.6	4.4	-7.3	4.9	8.3	11.7	13.1
EBITDA lease adj.	0	0	-46	-13	19	-37	33	68	110	142
EBITDA lease adj. margin (%)	--	--	-75.9	-6.6	4.4	-7.3	4.9	8.3	11.7	13.1
EBITA adj.	0	0	-46	-13	13	-47	18	46	89	121
EBITA adj. margin (%)	--	--	-75.9	-6.6	3.0	-9.3	2.7	5.7	9.5	11.2
EBIT adj.	0	0	-46	-13	-1	-65	-0	31	86	121
EBIT adj. margin (%)	--	--	-75.9	-6.6	-0.2	-13.0	-0.0	3.8	9.1	11.2
Pretax profit Adj.	0	0	-51	-9	13	-47	12	35	82	114
Net profit Adj.	0	0	-51	-9	13	-36	20	34	70	94
Net profit to shareholders adj.	0	0	-51	-9	13	-36	20	34	70	94
Net adj. margin (%)	--	--	-83.7	-4.3	3.1	-7.2	2.9	4.2	7.4	8.7

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	0	0	-46	-13	19	-37	33	68	110	142
Net financial items	0	0	-5	5	0	-0	-7	-12	-7	-7
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	0	0	0	-15	-2	-5	4	-0	0	0
Cash flow before change in WC	0	0	-51	-24	17	-42	31	56	103	135
Change in working capital	0	0	51	-7	-45	-15	30	9	-14	-11

Cash Flow (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Operating cash flow	0	0	0	-31	-28	-57	62	64	89	124
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	0	-3	-12	-38	-24	-20	-20	-23
Acquisitions and Disposals	0	0	0	0	-77	-20	0	0	0	0
Free cash flow	0	0	0	-34	-117	-115	38	44	69	101
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	95	147	16	18	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	0	0	33	-14	0	0	0	-0	0
Balance Sheet (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	0	0	0	0	170	155	138	118	96	73
Other intangible assets	0	0	0	7	79	82	80	50	46	48
Tangible fixed assets	0	0	0	0	1	2	1	1	1	0
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	4	7	5	2	2
Fixed assets	0	0	0	7	250	243	226	174	144	123
Inventories	0	0	0	24	82	96	108	100	109	115
Receivables	0	0	0	43	104	118	75	86	101	114
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	0	118	140	50	137	178	246	348
Total assets	0	0	0	192	577	508	547	538	600	700
Shareholders equity	0	0	0	128	401	351	338	336	389	480
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	0	128	401	351	338	336	389	480
Long-term debt	0	0	0	25	30	38	70	66	66	66
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	0	0	0	0	0	0	0	0	0	0
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	20	36	41	47	54	63	71
Other current liabilities	0	0	0	20	110	78	92	82	82	82
Total liabilities and equity	0	0	0	192	577	508	547	538	600	700
Net IB debt	0	0	0	-93	-110	-12	-68	-112	-181	-282
Net IB debt excl. pension debt	0	0	0	-93	-110	-12	-68	-112	-181	-282
Net IB debt excl. leasing	0	0	0	-93	-110	-12	-68	-112	-181	-282
Capital employed	0	0	0	153	431	389	408	401	454	546
Capital invested	0	0	0	35	291	338	270	224	208	198
Working capital	0	0	0	28	40	95	44	50	64	75
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	0	1,233	1,291	1,369	1,369	1,369	1,369
Net IB debt adj.	0	0	0	-93	-110	-12	-68	-112	-181	-282
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	0	-93	1,123	1,279	1,301	1,257	1,188	1,087
Total assets turnover (%)	--	--	--	208.3	112.2	92.6	130.7	149.9	165.8	167.2
Working capital/sales (%)	--	--	0.0	6.9	7.9	13.5	10.1	5.8	6.0	6.4
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	--	-72.8	-27.4	-3.4	-20.0	-33.3	-46.5	-58.7
Net debt / market cap (%)	--	--	--	--	-8.9	-0.9	-4.9	-8.2	-13.2	-20.6
Equity ratio (%)	--	--	--	66.5	69.6	69.0	61.8	62.4	64.8	68.7
Net IB debt adj. / equity (%)	--	--	--	-72.8	-27.4	-3.4	-20.0	-33.3	-46.5	-58.7
Current ratio	--	--	--	4.70	2.23	2.22	2.30	2.66	3.14	3.75
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	--	0.0	7.1	-5.7	0.3	-2.0	-1.7	-1.6	-2.0
Net IB debt/EBITDA lease adj. (x)	--	--	0.0	7.1	-5.7	0.3	-2.0	-1.7	-1.6	-2.0
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	0	0	0	0	40	42	44	44	44	44
Actual shares outstanding (avg)	0	0	0	0	40	42	44	44	44	44

Share Data (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	0	0	0	0	40	2	3	0	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)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	0	0	0	0	40	42	44	44	44	44
Diluted shares adj.	0	0	0	0	40	42	44	44	44	44
EPS	0.00	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.09	0.99	1.62
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	-0.00	0.00	0.00	0.00
EPS adj.	0.00	0.00	0.00	0.00	0.34	-0.99	0.19	0.89	1.45	2.02
BVPS	0.00	0.00	0.00	0.00	3.22	9.63	7.94	7.65	7.61	8.80
BVPS adj.	0.00	0.00	0.00	0.00	3.82	2.72	2.71	3.79	5.60	8.14
Net IB debt/share	0.00	0.00	0.00	0.00	-2.76	-0.29	-1.53	-2.54	-4.10	-6.38
Share price	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
Market cap. (m)	0	0	0	0	1,233	1,291	1,369	1,369	1,369	1,369
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	--	nm	nm	nm	nm	31.3	19.1
EV/sales (x)	--	--	0.00	-0.46	2.60	2.55	1.89	1.55	1.26	1.00
EV/EBITDA (x)	--	--	0.0	7.1	58.6	-34.7	38.9	18.6	10.8	7.6
EV/EBITA (x)	--	--	0.0	7.1	85.9	-27.4	70.8	27.1	13.3	9.0
EV/EBIT (x)	--	--	0.0	7.1	-77.3	-14.6	-56.9	152.7	18.9	11.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	0.0	-9.5	-8.9	2.7	3.2	5.0	7.4
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	-9.5	-8.9	2.7	3.2	5.0	7.4
P/BVPS (x)	--	--	--	--	9.64	3.22	3.90	4.05	4.08	3.52
P/BVPS adj. (x)	31.00	31.00	31.00	31.00	5.34	6.59	6.86	6.29	4.67	3.36
P/E adj. (x)	--	--	--	--	nm	nm	nm	34.8	21.3	15.3
EV/EBITDA adj. (x)	--	--	0.0	7.1	58.6	-34.7	38.9	18.6	10.8	7.6
EV/EBITA adj. (x)	--	--	0.0	7.1	85.9	-27.4	70.8	27.1	13.3	9.0
EV/EBIT adj. (x)	--	--	0.0	7.1	-1,513.9	-19.7	-6,442.1	40.7	13.9	9.0
EV/CE (x)	--	--	--	-0.6	2.6	3.3	3.2	3.1	2.6	2.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	0.0	1.7	2.8	7.6	3.5	2.5	2.1	2.1
Capex/depreciation	--	--	--	--	2.0	3.9	1.6	0.9	1.0	1.1
Capex tangibles / tangible fixed assets	--	--	--	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	--	--	--	0.00	22.32	29.41	47.99	48.27	49.23	49.23

Source: ABG Sundal Collier, Company Data

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