

Xplora Technologies

On the launchpad

- We expect a solid Q2 and raise '25e-'26e EBIT by 1%
- '25e-'28e EBIT CAGR of 31% driven by senior subscriptions...
- ...leading EV/EBIT to drop from 19x in '25e to 5.8x in '28e

Q2e: Revenue NOK 450m, EBITDA NOK 42m

We forecast Q2 revenue of NOK 450m and EBITDA of NOK 42m. In Q1, device sales in Kids & Youth were soft due to low sell-in to channels. However, device activations were in line the first quarter of the previous two years, indicating that end-market demand remained stable. Xplora has said that it expects to "catch up" the volume in Q2. As such, we forecast Q2 device sales up 10% y-o-y in Kids & Youth. In Senior (Doro), we expect device sales to increase 7% y-o-y, driven by the phasing out of 2G in Norway. Xplora has pre-announced 393k subscriptions at the end of Q2, which was just above our expectation of 388k. Factoring this into our estimates, we lift '25e-'26e EBITDA and EBIT by 1%.

Doro SIM and Youth phones launching in Q2-Q3

In Q1, Xplora stated that Doro SIMs and Youth phones remained on track and would both launch in Q2. It plans to launch Doro subscriptions in Sweden in June, followed by the rest of the Nordics in Q3, and the UK, Germany, and France in Q4. Its Kids business has achieved a ~25% conversion rate (subscriptions per watch sold). For Doro, we expect a lower rate, as seniors usually already have mobile subscriptions. But with ~1.5m Doro phones sold annually, even a 5-10% conversion rate would be enough to create strong earnings growth. We model an 8% conversion rate from '27e (gradual ramp-up until then). Combined with modest growth in Kids & Youth, this gives revenue and EBIT CAGRs of 11% and 31% for '25e-'28e, resulting in EV/EBIT dropping from 19x in '25e to 5.8x in '28e.

Fair value range of NOK 35-62/sh

On our '25e-'26e, Xplora is trading at 18.7-13.5x EV/EBIT and 15.3-11.8x EV/EBITDA-capex. This is 9-19% below our peer group on EV/EBITDA-capex. Our DCF scenarios point to NOK 35-62/share.

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NOKm	2023	2024	2025e	2026e	2027e
Sales	689	813	1,864	2,008	2,236
EBITDA	34	72	209	238	302
EBITDA margin (%)	4.9	8.8	11.2	11.8	13.5
EBIT adj.	-23	12	125	157	221
EBIT adj. margin (%)	-3.3	1.5	6.7	7.8	9.9
Pretax profit	-30	-2	4	100	165
EPS	-0.48	-0.13	-0.50	1.62	2.66
EPS adj.	0.44	0.72	-0.39	1.62	2.66
Sales growth (%)	37.3	18.0	129.2	7.7	11.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	0.1	0.0
EBIT	1.0	0.9	0.2
EPS	30.8	17.5	18.9

Source: ABG Sundal Collier

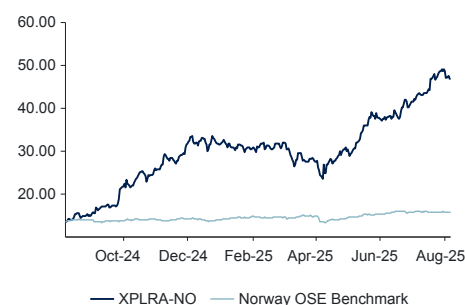
XPLRA-NO/XPLRA NO

Share price (NOK)	5/8/2025	47.40
Fair value range		35.0-62.0

MCap (NOKm)	2,115
MCap (EURm)	178
No. of shares (m)	44.6
Free float (%)	44.0
Av. daily volume (k)	82

Next event Q2 Report 15 August 2025

Performance



Disclosures and analyst certifications are located on pages 16-17 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.

Building a Doro subscription business

Today, Doro is a pure hardware company, selling (mostly) senior phones with zero recurring subscription revenue. But for a consumer electronics company, its gross margin is still quite good at ~45%. For Xplora, the strategic rationale behind the acquisition of Doro is to replicate the success that Xplora has had in building up a large base of recurring subscription revenue related to its sale of kids' smartwatches. Xplora now aims to do the same with Doro. A SIM card will be pre-installed in all Doro phones (at least those sold outside the telco channel), and Xplora will then offer all customers that buy a Doro phone the chance to opt for a moderately priced subscription plan with Doro (instead of going through a traditional telco). Xplora has stated that it will pre-install SIM cards in Doro phones, starting in selected markets already in Q2/Q3.

In Xplora's kids' smartwatches business, we estimate that it has a conversion rate (gross new subscriptions per watches sold) of 26%. We think the conversion rate for Doro is likely to be lower, given that elderly people (as opposed to kids) already have an existing phone subscription. However, there are some arguments both for and against a high conversion rate. On one hand, most seniors already have a subscription with a telco, and it may be convenient to just keep that subscription plan when buying a new phone. Additionally, the senior segment tends to be among the most loyal telco customers, and many have been loyal customers of their country's incumbent operator (e.g., Telenor in Norway and Telia in Sweden) their entire life. On the other hand, it is not necessarily the seniors themselves that actually purchase the phones and choose the subscription plan. In many cases, it may be a child or grandchild that buys the phone on behalf of their parent/grandparent. That person may be more open to opt for a new subscription plan if the price is low and/or it comes with a discount on the phone itself. Additionally, the subscriptions will have a modest price that should be very competitive compared to most other telcos in most markets. Our calculations show that only reaching as little as a 5-10% conversion rate would be sufficient to drive solid earnings growth. We model an 8% conversion rate from '27e (gradual ramp-up until then).

Our key assumptions and estimates for Doro are summarised in the table below:

Key estimates - Doro

Key estimates - Doro NOKm																
	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Units sold ('000)					274	309	351	378					1,311	1,327	1,287	1,249
ASP (NOK/watch)					0	721	721	721					721	721	721	721
Device revenue					229	222	253	272					977	957	928	900
Conversion rate						0%	1%	3%					1%	6%	8%	8%
Churn						-5%	-5%	-5%					-15%	-20%	-20%	-20%
Gross new adds						0	4	9					13	74	103	100
Churn						0	0	0					0	-7	-22	-37
Net new adds						0	4	9					13	67	81	63
# of subscribers						0	4	13					13	80	161	225
ARPU (NOK/month)						160	160	159					120	157	154	151
Subscription revenue						0	1	4					5	79	222	347
Total revenue	197	208	224	269	229	222	254	276			969	898	981	1,036	1,150	1,248
Gross margin	42%	45%	50%	46%	53%	44%	45%	45%			40%	46%	47%	46%	48%	50%
Gross profit	83	93	112	125	122	98	114	125			388	413	459	472	552	622
# of FTE's	115	112	108	108	108	108	108	108			115	108	108	108	108	108
Cost/FTE	-0.6	-0.6	-0.7	-0.7	-1.0	-0.7	-0.7	-0.7			-2.3	-2.7	-3.1	-3.2	-3.3	-3.4
Personell expenses	-27	-28	-27	-28	-40	-29	-28	-30			-102	-110	-127	-130	-134	-138
Other opex	-44	-45	-44	-46	-65	-47	-45	-51			-166	-179	-207	-214	-221	-227
EBITDA	12	21	42	50	17	22	42	44			120	124	125	128	198	257
EBITDA margin	6%	10%	19%	19%	7%	10%	16%	16%			12%	14%	13%	12%	17%	21%
D&A	-9	-8	-10	-9	-12	-12	-12	-12			-52	-36	-50	-52	-54	-56
EBIT	3	13	31	42	5	10	29	32			68	88	75	76	144	201
Tax	-1	-3	-7	-9	-1	-2	-6	-7			-15	-19	-17	-17	-32	-44
Net profit	2	10	24	32	4	8	23	25			53	69	59	59	112	157
Minority share					10.4%	10.4%	10.4%	10.4%					10.4%	10.4%	10.4%	10.4%
Net profit to minority shareholders					0	1	2	3					6	6	12	16

Source: ABG Sundal Collier, company data

Estimate changes

We make small positive operational estimate changes ahead of the Q2 report. Xplora has pre-announced 393k subscriptions at the end of Q2, which was just above our estimate of 388k. Factoring this into our estimates, we lift '25e-'26e EBITDA and EBIT by 1%. Otherwise, our operational estimates are nearly unchanged. However, we make quite large positive estimate revisions to EPS, lifting '26e-'27e by 17-19%. This is due to changes in our minorities estimates, but note large relative deviations on small absolute numbers.

Estimate changes

P&L NOKm	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg.	Old	New	Chg.
Device revenue	1,507	1,506	0%	1,528	1,529	0%	1,573	1,574	0%
Service revenue	356	358	0%	477	479	0%	663	663	0%
Total revenue	1,863	1,864	0%	2,006	2,008	0%	2,236	2,236	0%
COGS	-953	-953	0%	-1,028	-1,029	0%	-1,127	-1,127	0%
Gross profit	909	911	0%	977	979	0%	1,109	1,109	0%
Personnel expenses	-280	-280	0%	-310	-310	0%	-343	-343	0%
Other opex	-422	-422	0%	-431	-431	0%	-465	-465	0%
EBITDA	208	209	1%	236	238	1%	301	302	0%
Ordinary D&A	-80	-80	0%	-80	-80	0%	-81	-81	0%
EBITA	128	129	1%	156	157	1%	220	221	0%
M&A amortisations	-5	-5	0%	0	0	n.a.	0	0	n.a.
EBIT	124	125	1%	156	157	1%	220	221	0%
Net financials	-120	-120	0%	-58	-58	0%	-55	-55	0%
Pre-tax profit	3	4	39%	99	100	1%	165	165	0%
Taxes	-19	-19	1%	-22	-22	1%	-36	-36	0%
Net profit	-32	-22	-31%	61	72	17%	99	117	19%
EPS	-0.72	-0.50	-31%	1.38	1.62	17%	2.23	2.66	19%
Key figures NOKm	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg.	Old	New	Chg.
Devices sold ('000)	1,851	1,850	0%	1,850	1,850	0%	1,859	1,859	0%
ASP (NOK)	814	814	0%	826	826	0%	846	846	0%
Device revenue	1,507	1,506	0%	1,528	1,529	0%	1,573	1,574	0%
<i>Growth y-o-y</i>	<i>183%</i>	<i>183%</i>	<i>-0.1pp</i>	<i>1%</i>	<i>1%</i>	<i>0.1pp</i>	<i>3%</i>	<i>3%</i>	<i>0.0pp</i>
Subscriptions ('000)	453	457	1%	568	571	0%	701	702	0%
ARPU (NOK/month)	76	75	0%	81	81	0%	89	89	0%
Service revenue	356	358	0%	477	479	0%	663	663	0%
<i>Growth y-o-y</i>	<i>27%</i>	<i>27%</i>	<i>0.6pp</i>	<i>34%</i>	<i>34%</i>	<i>-0.2pp</i>	<i>39%</i>	<i>38%</i>	<i>-0.4pp</i>
<i>Revenue growth y-o-y</i>	<i>129%</i>	<i>129%</i>	<i>0.1pp</i>	<i>8%</i>	<i>8%</i>	<i>0.0pp</i>	<i>11%</i>	<i>11%</i>	<i>-0.1pp</i>
Gross margin	49%	49%	0.0pp	49%	49%	0.0pp	50%	50%	0.0pp
EBITDA margin	11.2%	11.2%	0.1pp	11.8%	11.8%	0.1pp	13.5%	13.5%	0.0pp
EBITA margin	7%	7%	0.1pp	8%	8%	0.1pp	10%	10%	0.0pp
Cash flow from operations	163	165	1%	250	251	1%	288	288	0%
Capex	-57	-57	0%	-57	-57	0%	-59	-59	0%
Free cash flow excl. M&A	106	107	1%	193	194	1%	229	229	0%
							0	0	
Net debt	240	239	0%	47	44	-6%	-182	-185	2%

Source: ABG Sundal Collier

Estimates

Profit and loss estimates

Profit and loss NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Device revenue	56	129	182	166	259	364	432	451	340	347	479	533	1,506	1,529	1,574	1,677
Recurring service revenues	63	66	75	77	80	85	95	97	92	155	210	281	358	479	663	844
Revenues	119	195	257	243	339	450	528	548	431	502	689	813	1,864	2,008	2,236	2,521
Revenue growth (y-o-y)	24%	2%	35%	15%	185%	131%	105%	126%	115%	16%	37%	18%	129%	8%	11%	13%
Cost of goods sold	-50	-98	-132	-127	-148	-237	-279	-290	-235	-268	-357	-408	-953	-1,029	-1,127	-1,266
Gross Profit	69	96	125	116	191	213	249	258	196	234	332	406	911	979	1,109	1,255
Gross Margin	58%	49%	49%	48%	56%	47%	47%	47%	45%	47%	48%	50%	49%	49%	50%	50%
Personell expenses	-27	-31	-38	-32	-67	-67	-72	-74	-72	-86	-113	-128	-280	-310	-343	-387
Other opex	-40	-48	-56	-61	-106	-104	-100	-111	-104	-185	-185	-206	-422	-431	-465	-504
EBITDA	2	17	30	23	18	42	76	73	19	-37	34	72	209	238	302	364
EBITDA margin	1%	9%	12%	9%	5%	9%	14%	13%	4%	-7%	5%	9%	11%	12%	13%	14%
Ordinary D&A	-5	-5	-6	-6	-20	-20	-20	-20	-6	-10	-16	-22	-80	-80	-81	-83
EBITA	-4	12	25	17	-2	22	56	53	13	-46	17	50	129	157	221	281
EBITA margin	-3%	6%	10%	7%	-1%	5%	11%	10%	3%	-9%	3%	6%	7%	8%	10%	11%
PPA/Goodwill amortizations	-9	-9	-9	-9	-5	0	0	0	-28	-41	-40	-38	-5	0	0	0
EBIT	-13	2	15	8	-7	22	56	53	-15	-88	-23	12	125	157	221	281
EBIT Margin	-11%	1%	6%	3%	-2%	5%	11%	10%	-3%	-17%	-3%	1%	7%	8%	10%	11%
Net Financial Items	-4	-4	-2	-5	-77	-14	-15	-15	0	0	-7	-15	-120	-58	-55	-53
Pre-tax profit	-17	-2	13	3	-83	8	41	38	-14	-88	-30	-2	4	100	165	228
Tax	0	0	0	-4	0	-2	-9	-8	0	11	8	-4	-19	-22	-36	-50
Minorities	0	0	0	0	-1	-1	-2	-3	0	0	0	0	-7	-6	-12	-16
Net profit to shareholders	-17	-2	13	0	-85	5	30	27	-14	-77	-21	-6	-22	72	117	162
EPS reported									-0.36	-1.86	-0.50	-0.13	-0.50	1.62	2.66	3.66
EPS (fully diluted)									-0.36	-1.86	-0.50	-0.13	-0.50	1.62	2.66	3.66
EPS adj for PPA amortizations									0.34	-0.87	0.44	0.72	-0.39	1.62	2.66	3.66

Source: ABG Sundal Collier, company data

Balance sheet estimates

Balance sheet NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Intangible assets	207	197	189	179	819	815	807	800	249	237	218	179	800	776	754	733
Tangible assets	1	1	1	1	26	26	26	26	1	2	1	1	26	26	26	26
Other long-term receivables	5	5	5	6	35	33	24	15	0	4	7	6	15	4	4	4
Non-current assets	214	204	196	185	926	920	903	888	250	243	226	185	888	853	831	810
Inventory	105	104	80	81	242	230	208	196	82	96	108	81	196	161	125	90
Receivables	109	103	106	77	222	210	188	176	104	118	75	77	176	141	105	70
Cash	120	126	177	235	545	582	674	744	140	50	137	235	744	938	1,167	1,437
Current assets	333	333	363	393	1,009	1,022	1,071	1,116	326	265	321	393	1,116	1,240	1,398	1,597
Total assets	547	537	558	578	1,935	1,942	1,974	2,004	577	508	547	578	2,004	2,092	2,229	2,407
Equity	328	327	346	349	366	327	359	389	401	351	338	349	389	477	614	792
Long-term debt	103	79	66	90	982	982	982	982	30	38	70	90	982	982	982	982
Other non-current liabilities	0	0	0	0	104	104	104	104	0	0	0	0	104	104	104	104
Trade payables	54	63	65	49	0	0	0	0	36	41	47	49	0	0	0	0
Other current liabilities	62	67	82	90	483	483	483	483	110	78	92	90	483	483	483	483
Total equity and liabilities	547	537	558	578	1,935	1,942	1,974	2,004	577	508	547	578	2,004	2,092	2,229	2,407
Net debt (NOKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Interest bearing debt	103	79	66	90	982	982	982	982	30	38	70	90	982	982	982	982
Cash	120	126	177	235	545	582	674	744	140	50	137	235	744	938	1,167	1,437
Net debt (net cash)	-16	-47	-111	-146	438	400	308	239	-110	-12	-68	-146	239	44	-185	-455

Source: ABG Sundal Collier, company data

Cash flow estimates

Cash flow NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Result before taxes	-17	-2	13	3	-83	8	41	38	-18	-93	-25	-2	4	100	165	228
Paid tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-29	-50
D&A	15	15	15	15	24	20	20	20	35	51	57	60	84	80	81	83
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	21	-16	25	43	24	-45	-15	30	41	76	71	71	71
Cash Flow From Operations	-48	36	70	40	-75	53	104	82	-28	-57	62	98	165	251	288	332
Acquisitions	0	0	0	0	-484	0	0	0	-77	-20	0	0	-484	0	0	0
Capitalized assets	-3	-5	-7	-5	-16	-16	-12	-13	-12	-38	-24	-20	-57	-57	-59	-61
Cash Flow Investing Activities	-3	-5	-7	-5	-500	-16	-12	-13	-89	-58	-24	-20	-541	-57	-59	-61
Free cash flow	-51	31	64	34	-576	37	92	69	-117	-115	38	78	-377	194	229	270
Free cash flow excl. M&A	-51	31	64	34	-91	37	92	69	-40	-95	38	78	107	194	229	270
Change in debt	33	-24	-13	24	893	0	0	0	-9	9	32	20	893	0	0	0
New shares issued	0	0	0	0	-7	0	0	0	147	16	18	0	-7	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	24	885	0	0	0	139	25	50	20	885	0	0	0
Cash at beginning of period	137	120	126	177	235	545	582	674	118	140	50	137	235	744	938	1,167
Net change in cash	-18	7	50	58	310	37	92	69	22	-89	87	98	509	194	229	270
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	235	545	582	674	744	140	50	137	235	744	938	1,167	1,437

Source: ABG Sundal Collier, company data

Key assumptions

Key assumptions - Device sales

Key assumptions	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Device revenue (NOKm)																
Kids	54	117	163	167	30	129	158	175	395	417	467	501	493	504	529	555
Youth							1	2					3	20	43	94
Doro	0	0	0	0	317	309	351	378	0	0	0	0	1,354	1,327	1,287	1,249
Devices sold ('000)	54	117	163	167	347	437	510	555	395	417	467	501	1,850	1,850	1,859	1,898
Growth, y-o-y	-23%	-8%	30%	15%	543%	274%	213%	232%	83%	6%	12%	7%	269%	0%	0%	2%
ASP																
Kids	1,039	1,102	1,116	993	1,000	1,102	1,116	993	860	831	1,021	1,063	1,061	1,058	1,058	1,058
Youth							2,000	2,000					2,000	2,000	2,000	2,000
Doro	0	0	0	0	721	721	721	721					721	721	721	721
ASP (NOK/watch)	1,039	1,102	1,116	993	745	833	847	812	860	831	1,021	1,063	814	826	846	883
ASP change, y-o-y	45%	-1%	4%	-5%	-28%	-24%	-24%	-18%	0%	0%	23%	4%	-23%	1%	2%	4%
Device revenue																
Kids	56	129	182	166	30	142	176	174	340	347	477	533	523	533	559	587
Youth							3	4					7	39	86	189
Doro	0	0	0	0	229	222	253	272	0	0	0	0	977	957	928	900
Device revenue	56	129	182	166	259	364	432	451	340	347	477	533	1,506	1,529	1,574	1,677
Device revenue growth (y-o-y)	12%	-8%	36%	10%	362%	183%	138%	172%	78%	2%	37%	12%	183%	1%	3%	7%

Source: ABG Sundal Collier, company data

Key assumptions - Subscribers

Key assumptions																
Subscribers ('000)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Subscriber conversion rate																
Kids connectivity	28%	34%	24%	22%	68%	32%	25%	22%	19%	18%	23%	26%	28%	26%	26%	26%
Kids premium	4%	8%	11%	12%	29%	12%	10%	9%			10%	10%	11%	9%	9%	9%
Kids rev. share (B2B)	2%	2%	5%	2%	6%	3%	3%	3%			2%	3%	3%	3%	3%	3%
Service fee	1%	1%	1%	1%	5%	1%	1%	1%				1%	1%	1%	1%	1%
Total kids	35%	45%	40%	37%	108%	48%	39%	35%	19%	18%	34%	40%	44%	39%	39%	39%
Youth							46%	43%					44%	48%	48%	48%
Senior				44%	90%	54%	47%	44%					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Doro			0%	0%	0%	0%	1%	3%	0%	0%	0%	0%	1%	6%	8%	8%
Subscriber conversion rate	35%	44%	40%	37%	9%	14%	13%	13%	19%	18%	34%	40%	13%	15%	18%	19%
Gross subscriber growth																
Kids Connectivity	15	39	38	37	21	41	39	38	74	77	106	129	139	131	138	145
Kids Premium	2	9	18	20	9	16	16	16			45	50	56	45	48	50
Kids rev. share (B2B)	1	3	8	3	2	4	5	5			7	14	16	15	16	17
Service fee	1	1	2	1	1	1	2	2			1	5	6	6	6	6
Total Kids	19	52	66	61	33	62	61	61	74	77	159	198	217	197	207	217
Youth							1	1					2	9	21	46
Senior				0	0	0	0	0				0	0	0	0	0
Doro	0	0	0	0	0	0	4	9				0	13	74	103	100
External				0	0	0	0	0				0	0	0	0	0
Gross subscriber growth	19	52	66	61	33	62	65	72	74	76	159	198	232	281	331	363
Churn																
Kids	-8%	-10%	-7%	-9%	-9%	-8%	-9%	-9%	-31%	-32%	-33%	-35%	-35%	-36%	-36%	-36%
Youth					0%	-8%	-8%	-8%					-24%	-32%	-32%	-32%
Doro					0%	-5%	-5%	-5%					-15%	-20%	-20%	-20%
External					0%	-7%	-7%	-7%					-21%	-28%	-28%	-28%
Total churn	-21	-26	-21	-29	-33	-27	-35	-38	-28	-48	-61	-97	-133	-160	-177	-196
Churn (%)	-8%	-10%	-7%	-9%	-9%	-8%	-9%	-9%	-31%	-32%	-38%	-35%	-35%	-33%	-29%	-27%
Net subscriber growth																
Kids connectivity	-2	19	22	15	-3	22	14	12	46	34	48	53	45	22	21	21
Kids premium	-2	5	15	15	2	10	8	7			42	33	27	9	8	8
Kids rev. share (B2B)	1	2	7	1	0	2	3	3			7	11	8	5	4	3
Service fee	1	1	1	1	1	1	1	1			1	4	4	2	2	1
Total kids	-2	27	45	32	0	35	26	24	46	34	98	101	84	38	35	33
Youth							1	1					2	8	16	34
Senior				0	0	0	0	0				0	0	0	0	0
Doro				0	0	0	4	9				0	13	67	81	63
External				0	0	0	0	0				0	0	0	0	0
Net subscriber growth	-2	27	45	32	0	35	30	34	46	34	98	101	99	114	132	130
Number of subscribers																
Kids connectivity	203	221	243	258	255	277	291	303	123	157	205	258	303	325	346	367
Kids premium	40	45	60	75	77	87	95	102			42	75	102	111	119	127
Kids rev. share (B2B)	10	12	19	20	20	22	25	28			9	20	28	33	37	40
Service fee	1	3	4	5	6	7	8	9			1	5	9	11	13	14
Total kids	255	281	326	358	358	393	419	442	123	157	257	358	442	480	515	548
Youth							1	2					2	10	26	60
Doro				0	0	0	4	13				0	13	80	161	225
External				0	0	0	0	0				0	0	0	0	0
Total number of subscribers	255	281	326	358	358	393	423	457	123	157	257	358	457	571	702	833
Growth, v-o-v	59%	50%	44%	39%	40%	40%	30%	28%	60%	28%	64%	39%	28%	25%	23%	19%

Source: ABG Sundal Collier, company data

Key assumptions - Recurring service revenue

Key assumptions																
Recurring service revenue	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
ARPU																
Kids connectivity	96	96	99	92	92	95	98	91	79	95	97	96	94	93	92	91
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				0	110	110	110	110					83	110	110	110
Doro				0	0	160	160	159					120	157	154	151
External																
ARPU (NOK/month)	82	82	83	75	74	76	78	74	93	95	91	80	75	81	89	94
Recurring revenue																
Kids connectivity	58	61	69	69	71	76	84	81	91	155	203	257	311	342	362	380
Kids premium	3	3	4	5	5	6	7	7			5	15	25	29	32	34
Kids B2B (rev. share)	1	1	2	2	2	2	2	3			1	6	10	12	14	16
Service fee	0	0	1	1	1	2	2	2				3	7	9	11	12
Youth							0	0					0	7	23	54
Doro					0	0	1	4					5	79	222	347
External					0	0	0	0					0	0	0	0
Recurring revenues	63	66	75	77	80	85	95	97	91	155	210	281	358	479	663	844
Recurring revenue growth y-o-y	39%	33%	36%	28%	27%	30%	27%	26%	1668%	71%	36%	33%	27%	34%	38%	27%
Recurring revenue share	53%	34%	29%	32%	24%	19%	18%	18%	21%	31%	31%	35%	19%	24%	30%	33%

Source: ABG Sundal Collier, company data

Key assumptions - Profitability

Key assumptions																
Profitability	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Gross margin hardware	29%	32%	34%	31%	32%	32%	32%	32%	37%	31%	32%	32%	32%	32%	32%	32%
Gross margin Doro hardware	42%	45%	50%	46%	53%	44%	45%	45%					47%	44%	44%	44%
Gross margin services	84%	83%	83%	83%	83%	83%	82%	82%	58%	83%	83%	83%	82%	79%	75%	73%
Gross margin Doro services						65%	65%	65%					65%	65%	65%	65%
Gross margin	58%	49%	49%	48%	56%	47%	47%	47%	45%	47%	48%	50%	49%	49%	50%	50%
Number of employees																
Average # of employees	107	108	100	100	206	208	210	213	90	139	111	100	213	227	241	257
Cost per employees	-0.28	-0.33	-0.43	-0.37	-0.40	-0.40	-0.40	-0.41	-1.20	-0.84	-1.14	-1.41	-1.73	-1.67	-1.73	-1.80
Change in cost/employee	17%	35%	23%	19%	44%	22%	-7%	10%	-30%	36%	23%	23%	-3%	4%	4%	4%
Marketing/sales	-11%	-10%	-9%	-10%	-10%	-10%	-9%	-11%	-9%	-16%	-10%	-10%	-8%	-7%	-7%	-7%

Source: ABG Sundal Collier, company data

Valuation

Valuation on ABGSC estimates

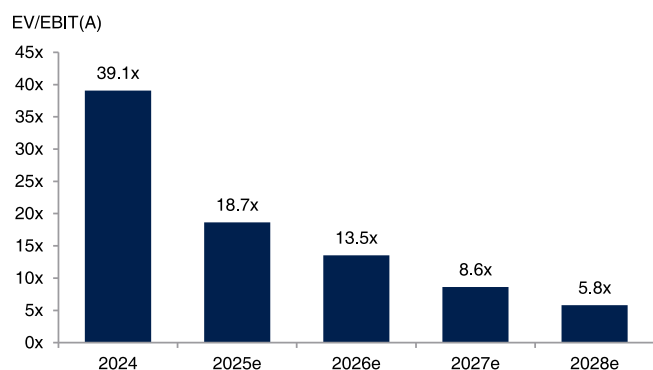
Valuation on ABGSCe

Valuation					
Valuation multiples (ABGSCe)					
EV/Sales	2024	2025e	2026e	2027e	2028e
	2.4x	1.2x	1.1x	0.9x	0.6x
EV/Gross profit	4.8x	2.6x	2.2x	1.7x	1.3x
EV/EBITDA	27.0x	11.1x	9.0x	6.3x	4.5x
EV/EBIT(A)	39.1x	18.7x	13.5x	8.6x	5.8x
EV/EBITDA-capex	37.5x	15.3x	11.8x	7.8x	5.4x
P/E	n/a	n/a	29.1x	17.8x	12.9x
P/E adjusted*	66.1x	n/a	29.1x	17.8x	12.9x
FCF yield	4%	5%	9%	12%	17%
Market cap	2,089	2,089	2,089	2,089	2,089
Net debt	-146	239	44	-185	-455
EV	1,943	2,327	2,133	1,904	1,633
ABGSC estimates (NOKm)					
Sales	2024	2025e	2026e	2027e	2028e
	813	1,864	2,008	2,236	2,521
Sales growth	18%	129%	8%	11%	13%
Gross profit	406	911	979	1,109	1,255
Gross margin	50%	49%	49%	50%	50%
EBITDA	72	209	238	302	364
EBITDA margin	9%	11%	12%	13%	14%
EBITA	50	129	157	221	281
EBIT	12	125	157	221	281
EPS	-0.13	-0.50	1.62	2.66	3.66
EPS adjusted*	0.72	-0.39	1.62	2.66	3.66
Capex	-20	-57	-57	-59	-61
FCF	78	107	194	229	270

Source: ABG Sundal Collier

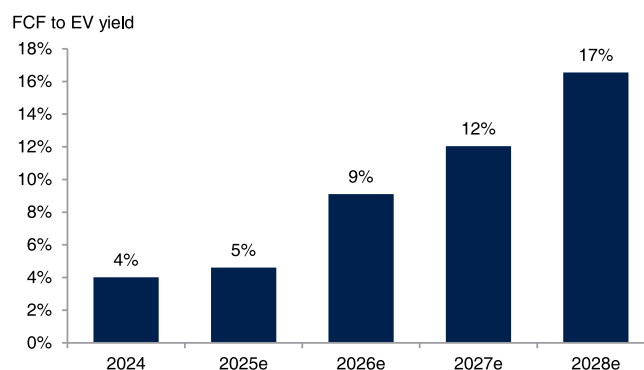
Footnote: *Adjusted for PPA amortisations.

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 35-62/share

Our discounted cash flow (DCF) valuation returns a fair value range of NOK 35-62/share for Xplora. Our key assumptions in the DCF model are as follows:

- ABGSC estimates for 2025e-2028e
- Annual growth of 2%, 5%, or 8% for 2029e-2032e
- 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 35-62/share

DCF model											
	ABGSC estimates				Extrapolated				Terminal value		
NOKm	2025	2026	2027	2028	2029	2030	2031	2032	NOKm	2032	2033
Revenues	1,864	2,008	2,236	2,521	2,647	2,779	2,918	3,064	Revenues	3,064	3,125
Sales growth	129%	8%	11%	13%	5%	5%	5%	5%	Sales growth	5.0%	2.0%
EBITDA	209	238	302	364	371	389	409	429	EBITDA	429	438
EBITDA margin	11%	12%	13%	14%	14%	14%	14%	14%	EBITDA margin	14%	14%
D&A	-84	-80	-81	-83	-64	-68	-71	-75	D&A	-75	-76
EBIT	125	157	221	281	306	321	337	354	EBIT	354	361
Net financials	-120	-58	-55	-53	-53	-53	-53	-53	Net financials	-53	-54
Pre-tax profit	4	100	165	228	253	268	285	301	Pre-tax profit	301	307
Taxes paid	-19	-22	-36	-50	-56	-59	-63	-66	Taxes paid	-66	-68
D&A	84	80	81	83	64	68	71	75	D&A	75	76
Ch. in working capital	76	71	71	71	31	33	35	36	Ch. in working capital	36	15
Leases	0	0	0	0	0	0	0	0	Leases	0	0
Operating cash flow	145	229	281	332	293	310	328	346	Operating cash flow	346	330
Capex	-57	-57	-59	-61	-64	-68	-71	-75	Capex	-75	-76
Free cash flow	88	172	222	270	229	242	257	271	Free cash flow	271	254
Discounted free cash flow	79	140	163	179	137	131	125	119	Terminal value	2,890	
Valuation scenarios									Key figures		
12									Key assumptions		
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Source: ABG Sundal Collier

Peer valuation

Trading 11-9% 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 5-21% below the median on '25e-'26e EV/Sales and 11-9% below on '25e-'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 in line on '25e but 11% above on '26e. On EV/EBITDA-capex, however, Xplora is trading 9% below on '25e and in line on '26e.

Peer valuation - hardware companies

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Hardware companies																					
Electrolux	0.3x	0.3x	0.3x	1.9x	1.7x	1.5x	4x	4x	3x	8x	6x	5x	n/a	7%	9%	1%	2%	2%	7%	8%	8%
Fractal Gaming	1.8x	1.6x	1.5x	4.5x	4.3x	3.9x	14x	13x	11x	16x	16x	13x	5%	3%	4%	18%	8%	9%	13%	12%	13%
Garmin	5.8x	5.4x	4.9x	9.9x	9.2x	8.4x	21x	19x	17x	24x	22x	20x	2%	3%	4%	3%	6%	7%	28%	29%	28%
GN Store Nord	1.4x	1.2x	1.1x	2.5x	2.3x	2.1x	9x	8x	7x	19x	15x	12x	5%	4%	5%	-3%	5%	6%	15%	16%	18%
Husqvarna	0.7x	0.7x	0.6x	2.4x	2.2x	2.0x	5x	5x	4x	9x	7x	6x	11%	8%	9%	2%	3%	3%	13%	14%	15%
Logitech	3.1x	2.9x	2.8x	7.2x	6.7x	6.3x	18x	17x	16x	20x	19x	17x	5%	5%	6%	3%	4%	5%	17%	17%	18%
QleanAir	0.9x	0.8x	0.6x	1.3x	1.1x	1.0x	5x	4x	3x	n/a	n/a	n/a	n/a	n/a	n/a	10%	10%	9%	17%	21%	22%
Smartoptics	2.3x	1.8x	1.4x	4.6x	3.6x	2.9x	16x	11x	8x	20x	12x	9x	1%	4%	4%	15%	25%	22%	14%	17%	18%
Tobii	1.3x	1.4x	1.3x	1.6x	1.9x	1.7x	5x	6x	4x	9x	12x	7x	n/a	n/a	n/a	9%	-2%	18%	26%	22%	28%
Zaptec	1.3x	1.0x	0.9x	3.2x	2.5x	2.1x	13x	9x	7x	17x	10x	8x	10%	7%	8%	22%	18%	11%	10%	12%	13%
Average	1.9x	1.7x	1.5x	3.9x	3.6x	3.2x	11x	9x	8x	16x	13x	11x	5%	5%	6%	8%	8%	9%	16%	17%	18%
Median	1.3x	1.3x	1.2x	2.9x	2.4x	2.1x	11x	8x	7x	17x	12x	9x	5%	5%	5%	6%	6%	8%	14%	17%	18%
Xplora (ABGSCe)	1.2x	1.1x	0.9x	2.6x	2.2x	1.7x	11x	9x	6x	15x	12x	8x	5%	9%	12%	129%	8%	11%	11%	12%	13%
Above/below (median)	-5%	-21%	-30%	-11%	-9%	-19%	-1%	11%	-5%	-9%	-2%	-16%	0pp	5pp	7pp	123pp	2pp	3pp	-3pp	-5pp	-4pp

Source: ABG Sundal Collier, FactSet

Most relevant peers: 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 Fractal Gaming, GN Store Nord, and Zaptec as the most relevant peers. A key advantage of this peer group is that 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 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	16,701	44,575	15%	5%	6%	11%	Sweden	B2C	Low
Fractal Gaming	1,568	1,496	40%	16%	12%	28%	Sweden	B2C	Med
Garmin	445,901	418,924	59%	17%	28%	45%	US	B2C	Low
GN Store Nord	22,521	36,868	53%	10%	16%	25%	Denmark	B2C & B2B	Med
Husqvarna	25,710	36,302	30%	3%	12%	16%	Sweden	B2C	Low
Logitech	164,525	149,769	44%	-3%	17%	14%	Switzerland & US	B2B	Low
QleanAir	320	474	65%	2%	10%	12%	Sweden	B2B	Low
Smartoptics	1,657	1,609	48%	15%	11%	25%	Norway	B2B	Low
Tobii	798	1,219	80%	0%	12%	12%	Sweden	B2B	Low
Zaptec	2,162	1,991	39%	37%	4%	42%	Norway	B2C & B2B	Med
Xplora	2,089	2,327	50%	24%	9%	32%	Norway	B2C	

Source: ABG Sundal Collier, FactSet

Trading 9-19% below key peers on EV/EBITDA-capex

Compared to our more focused peer group, Xplora is trading 8-15% below the median on '25-'26e EV/Sales and 21-13% below on '25e-'26e EV/gross profit. Due to high margin expansion in our estimates, EBITDA and EBITDA-capex multiples come down significantly in '25e-'27e, both for Xplora and our key peer group. On EV/EBITDA, Xplora is trading 16% below on '25e but 5% above on '26e. On EV/EBITDA-capex, however, Xplora is trading 9-19% below on '25e-'26e.

Peer valuation - most relevant peers

Company	EV / sales			EV / gross profit			EV / EBITDA			EV / EBITDA - capex			FCF yield			Sales growth			EBITDA margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Most relevant peers																					
Fractal Gaming	1.8x	1.6x	1.5x	4.5x	4.3x	3.9x	14x	13x	11x	16x	16x	13x	5%	3%	4%	18%	8%	9%	13%	12%	13%
GN Store Nord	1.4x	1.2x	1.1x	2.5x	2.3x	2.1x	9x	8x	7x	19x	15x	12x	5%	4%	5%	-3%	5%	6%	15%	16%	18%
Zaptec	1.3x	1.0x	0.9x	3.2x	2.5x	2.1x	13x	9x	7x	17x	10x	8x	10%	7%	8%	22%	18%	11%	10%	12%	13%
Average	1.5x	1.3x	1.2x	3.4x	3.0x	2.7x	12x	10x	8x	17x	13x	11x	6%	5%	6%	13%	10%	9%	12%	13%	15%
Median	1.4x	1.2x	1.1x	3.2x	2.5x	2.1x	13x	9x	7x	17x	15x	12x	5%	4%	5%	18%	8%	9%	13%	12%	13%
Xplora (ABGSCe)	1.2x	1.1x	0.9x	2.6x	2.2x	1.7x	11x	9x	6x	15x	12x	8x	5%	9%	12%	129%	8%	11%	11%	12%	13%
Above/below (median)	-8%	-15%	-26%	-21%	-13%	-20%	-17%	5%	-6%	-9%	-19%	-33%	0pp	5pp	7pp	111pp	0pp	3pp	-2pp	0pp	0pp

Source: ABG Sundal Collier, FactSet

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	61	200	431	502	689	813	1,864	2,008	2,236
COGS	0	-57	-141	-235	-268	-357	-408	-953	-1,029	-1,127
Gross profit	0	4	60	196	234	332	406	911	979	1,109
Other operating items	0	-49	-71	-177	-271	-299	-334	-702	-741	-808
EBITDA	0	-45	-11	19	-37	34	72	209	238	302
Depreciation and amortisation	0	-1	-2	-6	-10	-16	-22	-80	-80	-81
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	0	-46	-13	13	-46	17	50	129	157	221
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	-28	-41	-40	-38	-5	0	0
EBIT	0	-46	-13	-15	-88	-23	12	125	157	221
Net financial items	0	-5	5	0	-0	-7	-15	-120	-58	-55
Pretax profit	0	-51	-9	-14	-88	-30	-2	4	100	165
Tax	0	0	0	0	11	8	-4	-19	-22	-36
Net profit	0	-51	-9	-14	-77	-21	-6	-15	78	129
Minority interest	0	0	0	0	0	0	0	-7	-6	-12
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	0	-51	-9	-14	-77	-21	-6	-22	72	117
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.50	1.62	2.66
EPS adj.	0.00	0.00	0.00	0.34	-0.87	0.44	0.72	-0.39	1.62	2.66
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
<i>Tax rate (%)</i>	--	0.0	0.0	0.0	12.0	27.9	-151.8	450.0	22.0	22.0
<i>Gross margin (%)</i>	--	6.0	29.9	45.4	46.6	48.2	49.9	48.9	48.8	49.6
<i>EBITDA margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.2	11.8	13.5
<i>EBITA margin (%)</i>	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	6.9	7.8	9.9
<i>EBIT margin (%)</i>	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	6.7	7.8	9.9
<i>Pre-tax margin (%)</i>	--	-83.7	-4.3	-3.3	-17.5	-4.3	-0.3	0.2	5.0	7.4
<i>Net margin (%)</i>	--	-83.7	-4.3	-3.3	-15.4	-3.1	-0.7	-0.8	3.9	5.8
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	228.1	115.2	16.4	37.3	18.0	129.2	7.7	11.4
<i>EBITDA growth (%)</i>	--	--	-75.6	-275.1	-290.8	-192.1	113.4	191.0	13.6	27.0
<i>EBITA growth (%)</i>	--	--	-71.6	-199.4	-454.5	-137.5	185.9	160.3	21.7	40.2
<i>EBIT growth (%)</i>	--	--	-71.6	10.5	nm	-73.9	-153.3	nm	26.2	40.2
<i>Net profit growth (%)</i>	--	--	-83.2	64.8	445.5	-72.4	-72.4	154.4	-618.8	65.4
<i>EPS growth (%)</i>	--	--	--	--	nm	-73.9	-72.4	nm	nm	63.4
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-13.5	-5.4	-20.6	-6.2	-1.7	-6.0	16.6	21.5
<i>ROE adj. (%)</i>	--	--	-13.5	5.1	-9.6	5.5	9.2	-4.7	16.6	21.5
<i>ROCE (%)</i>	--	--	-11.3	-4.9	-21.5	-7.4	-0.6	0.5	6.8	10.5
<i>ROCE adj. (%)</i>	--	--	-11.3	4.6	-11.4	2.7	8.3	1.0	6.8	10.5
<i>ROIC (%)</i>	--	--	-75.5	8.0	-13.0	4.1	52.9	-103.3	19.8	33.0
<i>ROIC adj. (%)</i>	--	--	-75.5	8.0	-13.0	4.1	52.9	-103.3	19.8	33.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	-45	-11	19	-37	34	72	209	238	302
<i>EBITDA adj. margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.2	11.8	13.5
EBITDA lease adj.	0	-45	-11	19	-37	34	72	209	238	302
<i>EBITDA lease adj. margin (%)</i>	--	-73.5	-5.5	4.4	-7.3	4.9	8.8	11.2	11.8	13.5
EBITA adj.	0	-46	-13	13	-46	17	50	129	157	221
<i>EBITA adj. margin (%)</i>	--	-75.9	-6.6	3.0	-9.2	2.5	6.1	6.9	7.8	9.9
EBIT adj.	0	-46	-13	-15	-88	-23	12	125	157	221
<i>EBIT adj. margin (%)</i>	--	-75.9	-6.6	-3.4	-17.5	-3.3	1.5	6.7	7.8	9.9
Pretax profit Adj.	0	-51	-9	13	-47	11	35	9	100	165
Net profit Adj.	0	-51	-9	13	-36	19	32	-10	78	129
Net profit to shareholders adj.	0	-51	-9	13	-36	19	32	-17	72	117
<i>Net adj. margin (%)</i>	--	-83.7	-4.3	3.1	-7.2	2.7	3.9	-0.6	3.9	5.8

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	-45	-11	19	-37	34	72	209	238	302
Net financial items	0	-5	5	0	-0	-7	-15	-120	-58	-55
Paid tax	0	0	0	0	0	0	0	0	0	0
Non-cash items	0	0	-18	-2	-5	4	0	0	0	-29
Cash flow before change in WC	0	-50	-24	17	-42	31	57	89	180	217
Change in working capital	0	50	-7	-45	-15	30	41	76	71	71

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	0	0	-31	-28	-57	62	98	165	251	288
Capex tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Capex intangible fixed assets	0	0	-3	-12	-38	-24	-20	-57	-57	-59
Acquisitions and Disposals	0	0	0	-77	-20	0	0	-484	0	0
Free cash flow	0	0	-34	-117	-115	38	78	-377	194	229
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	95	147	16	18	0	-7	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	0	0	33	-14	0	0	0	-150	0	0
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	170	155	138	119	451	451	451
Other intangible assets	0	0	7	79	82	80	59	349	326	304
Tangible fixed assets	0	0	0	1	2	1	1	26	26	26
Right-of-use asset	0	0	0	0	0	0	0	46	46	46
Total other fixed assets	0	0	0	0	4	7	6	15	4	4
Fixed assets	0	0	7	250	243	226	185	888	853	831
Inventories	0	0	24	82	96	108	81	196	161	125
Receivables	0	0	43	104	118	75	77	176	141	105
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	0	0	118	140	50	137	235	744	938	1,167
Total assets	0	0	192	577	508	547	578	2,004	2,092	2,229
Shareholders equity	0	0	128	401	351	338	349	389	477	614
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	0	0	128	401	351	338	349	389	477	614
Long-term debt	0	0	25	30	38	70	90	982	982	982
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	46	46	46
Total other long-term liabilities	0	0	0	0	0	0	0	104	104	104
Short-term debt	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	20	36	41	47	49	0	0	0
Other current liabilities	0	0	20	110	78	92	90	483	483	483
Total liabilities and equity	0	0	192	577	508	547	578	2,004	2,092	2,229
Net IB debt	0	0	-93	-110	-12	-68	-146	285	90	-139
Net IB debt excl. pension debt	0	0	-93	-110	-12	-68	-146	285	90	-139
Net IB debt excl. leasing	0	0	-93	-110	-12	-68	-146	239	44	-185
Capital employed	0	0	153	431	389	408	438	1,417	1,506	1,642
Capital invested	0	0	35	291	338	270	203	673	568	475
Working capital	0	0	28	40	95	44	18	-110	-181	-252
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	0	1,886	1,975	2,093	2,093	2,093	2,093	2,093
Net IB debt adj.	0	0	-93	-110	-12	-68	-146	239	44	-185
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	-93	1,776	1,962	2,025	1,948	2,332	2,137	1,908
Total assets turnover (%)	--	--	208.3	112.2	92.6	130.7	144.6	144.4	98.0	103.5
Working capital/sales (%)	--	0.0	6.9	7.9	13.5	10.1	3.8	-2.5	-7.3	-9.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	73.2	19.0	-22.6
Net debt / market cap (%)	--	--	--	-5.8	-0.6	-3.2	-7.0	13.6	4.3	-6.6
Equity ratio (%)	--	--	66.5	69.6	69.0	61.8	60.3	19.4	22.8	27.5
Net IB debt adj. / equity (%)	--	--	-72.8	-27.4	-3.4	-20.0	-41.7	61.4	9.3	-30.1
Current ratio	--	--	4.70	2.23	2.22	2.30	2.81	2.31	2.57	2.90
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	1.4	0.4	-0.5
Net IB debt/EBITDA lease adj. (x)	--	0.0	8.5	-5.7	0.3	-2.0	-2.0	1.1	0.2	-0.6
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	40	42	44	44	44	44	44
Actual shares outstanding (avg)	0	0	0	40	42	44	44	44	44	44

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	0	40	2	3	0	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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	40	42	44	44	44	44	44
Diluted shares adj.	0	0	0	40	42	44	44	44	44	44
EPS	0.00	0.00	0.00	-0.36	-1.86	-0.48	-0.13	-0.50	1.62	2.66
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	0.34	-0.87	0.44	0.72	-0.39	1.62	2.66
BVPS	0.00	0.00	0.00	3.22	9.63	7.94	7.65	7.90	8.80	10.81
BVPS adj.	0.00	0.00	0.00	3.82	2.72	2.71	3.85	-9.31	-6.77	-3.18
Net IB debt/share	0.00	0.00	0.00	-2.76	-0.29	-1.53	-3.30	5.40	1.01	-4.19
Share price	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40	47.40
Market cap. (m)	0	0	0	1,886	1,975	2,093	2,093	2,093	2,093	2,093
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	nm	nm	nm	nm	nm	29.2	17.9
EV/sales (x)	--	0.0	-0.5	4.1	3.9	2.9	2.4	1.3	1.1	0.9
EV/EBITDA (x)	--	0.0	8.5	92.6	-53.7	60.2	27.1	11.1	9.0	6.3
EV/EBITA (x)	--	0.0	7.1	135.7	-42.3	116.5	39.2	18.0	13.6	8.6
EV/EBIT (x)	--	0.0	7.1	-122.2	-22.4	-88.5	159.7	18.7	13.6	8.6
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	-6.2	-5.8	1.8	3.7	-18.0	9.3	11.0
Le. adj. FCF yld. (%)	0.0	0.0	0.0	-6.2	-5.8	1.8	3.7	-18.0	9.3	11.0
P/BVPS (x)	--	--	--	14.74	4.92	5.97	6.20	6.00	5.38	4.39
P/BVPS adj. (x)	47.40	47.40	47.40	8.16	10.08	10.48	9.12	-33.79	78.77	12.83
P/E adj. (x)	--	--	--	nm	nm	nm	66.2	nm	29.2	17.9
EV/EBITDA adj. (x)	--	0.0	8.5	92.6	-53.7	60.2	27.1	11.1	9.0	6.3
EV/EBITA adj. (x)	--	0.0	7.1	135.7	-42.3	116.5	39.2	18.0	13.6	8.6
EV/EBIT adj. (x)	--	0.0	7.1	-122.2	-22.4	-88.5	159.7	18.7	13.6	8.6
EV/CE (x)	--	--	-0.6	4.1	5.0	5.0	4.4	1.6	1.4	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	0.0	1.7	2.8	7.6	3.5	2.5	3.1	2.8	2.6
Capex/depreciation	--	0.0	1.6	2.0	3.9	1.5	0.9	0.7	0.7	0.7
Capex tangibles / tangible fixed assets	--	--	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	301.1	302.8	305.9

Source: ABG Sundal Collier, Company Data

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