Xplora Technologies

Fast comment

Record quarter driven by Senior

- Q4 sales and EBITDA 7% and EBITDA 23% above driven by Senior
- Strong growth in senior device revenue +35% y-o-y
- Expect cons to lift '26 EBITDA by 10-15%, share to follow

Adj. EBITDA NOK 101m, +23% vs cons

Revenue was NOK 606m, 7% above FactSet cons of NOK 568m (+12% vs. ABGSCe NOK 540m). This was driven by strong growth in the Senior Segment from the shift from 2G and 3G to 4G technology. The gross margin was 51.5% in line with ABGSCe. Opex was NOK 212m, 6% higher than ABGSCe of NOK 200m. This gave an EBITDA of NOK 101m, 23% above cons of NOK 82m (+29% vs. ABGSCe NOK 61m), corresponding to an EBITDA margin of 16.6% vs. 9.4% in Q4'24. Capex was NOK 4m (ABGSCe NOK 15m), resulting in adj. EBITDA-capex of NOK 97m, 54% above ABGSCe of NOK 63m.

Strong senior device sales, lower ARPU

Total device revenue was NOK 515m, 18% above ABGSCe of NOK 438m. Kids & Youth device sales of NOK 152m was 8% below ABGSCe, and Senior device sales (Doro) of NOK 363m was 33% above ABGSCe. Service revenue was NOK 91m, 11% below ABGSCe of NOK 102m, corresponding to a growth of 18% y-o-y. Number of Kids subscriptions ended at 476k as pre-announced, of which 306k were Connectivity (ABGSCe 301k), 121k were Premium (ABGSCe 113k), 32k were B2B (ABGSCe 38k), and 15k were Service fee (ABGSCe 16k). This gave a monthly ARPU of NOK 66 vs. ABGSCe of NOK 74, which compares to NOK 72 in Q4'24.

Expect a strong share outperformance today

On the back of today's report we expect consensus to lift estimates driven by strong device sales and gross margin in the senior segment, however, somewhat offset by a lower ARPU and higher opex. All in all we expect cons to lift 2026 EBITDA by 10-15% on the back of today's report.

Conclusion: We expect the share to outperform by 10-15% today.

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

Commissioned research

Not rated

IT

XPLRA-NO/XPLRA NO

Share price (NOK)	26/2/2026	56.00
MCap (NOKm)		2,512
MCap (EURm)		223
No. of shares (m)		44.9
Free float (%)		43.4
Av. daily volume (k)		82

Next event Q4 Report 27 February 2026

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Deviation table

Xplora Technologies NOKm	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	ABGSC Q4'25e	ABGSC Dev %	Cons Q4'25e	Cons Dev %
Revenue	**243**	**339**	**463**	**510**	**606**	**540**	**12%**	**568**	**7%**
COGS	-127	-148	-232	-247	-294	-262	12%		
Gross profit	**116**	**191**	**231**	**263**	**312**	**278**	**12%**		
Gross margin	47.7%	56.3%	50.0%	51.6%	51.5%	51.5%	0.0pp		
Opex	-93	-173	-178	-191	-212	-200	6%		
Adj. EBITDA	**23**	**18**	**53**	**72**	**101**	**78**	**29%**	**82**	**23%**
EBITDA margin	9.4%	5.2%	11.4%	14.1%	16.6%	14.4%	2.2pp	14.4%	2.1pp
D&A	-15	-24	-13	-18	-21	-17	23%	-18	18%
EBIT	**8**	**-7**	**39**	**54**	**79**	**61**	**31%**	**64**	**24%**
EBIT margin	3.2%	-2.0%	8.5%	10.6%	13.1%	11.2%	1.9pp	11.3%	1.8pp
Key figures									
Capex	-5	-16	-15	-13	-4	-15	-74%		
EBITDA-capex	**18**	**1**	**38**	**59**	**97**	**63**	**54%**		
Sale of devices									
Kids & Youth device revenue	166	30	134	158	152	165	-8%		
Senior device revenue				263	363	273	33%		
Total device revenue	**166**	**259**	**381**	**420**	**515**	**438**	**18%**		
Sale of services									
Connectivity	258	255	271	291	306	301	2%		
Premium	75	77	89	104	121	113	8%		
Revenue share (B2B)	20	20	25	35	32	38	-17%		
Service fee	5	6	8	12	15	16	-7%		
Total Kids subscriptions ('000)	**358**	**358**	**393**	**442**	**476**	**468**	**2%**		
ARPU (NOK/month)	75	74	72	72	66	74	-11%		
Service revenue	**77**	**80**	**82**	**90**	**91**	**102**	**-11%**		
Growth y-o-y	28%	27%	25%	19%	18%	32%	-14pp		

Source: ABG Sundal Collier & company data

NOKm	2023	2024	2025e	2026e	2027e
Sales	689	813	1,851	1,945	2,242
Sales growth (%)	*37.3*	*18.0*	*127.6*	*5.1*	*15.2*
EBITDA	34	72	220	240	321
EBITDA margin (%)	*4.9*	*8.8*	*11.9*	*12.3*	*14.3*
EBIT adj.	-23	12	147	171	252
EBIT adj. margin (%)	*-3.3*	*1.5*	*8.0*	*8.8*	*11.2*
Pretax profit	-30	-2	-20	86	168
EPS	-0.48	-0.13	-1.16	1.37	2.65
EPS growth (%)	*-73.9*	*-72.4*	*nm*	*nm*	*93.3*
EPS adj.	0.44	0.72	-1.06	1.37	2.65
DPS	-0.00	0.00	0.00	0.00	0.00
EV/EBITDA (x)	71.4	32.4	13.2	12.1	8.8
EV/EBIT adj. (x)	-105.1	190.9	19.8	17.0	11.2
P/E (x)	nm	nm	nm	40.9	21.2
P/E adj. (x)	nm	78.2	nm	40.9	21.2
EV/sales (x)	3.49	2.86	1.57	1.49	1.26
FCF yield (%)	1.5	3.2	-21.8	0.5	3.4
Le. adj. FCF yld. (%)	1.5	3.2	-21.8	0.5	3.4
Dividend yield (%)	-0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	-2.0	-2.0	2.1	1.9	1.1
Le. adj. ND/EBITDA (x)	-2.0	-2.0	1.9	1.7	1.0

Source: ABG Sundal Collier, Company Data

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