

Xplora - Doro drives growth, but all eyes are on conversion rates

Xplora's Q2 report surpassed Redeye Research estimates (RRe) on an EBITDA level, driven by a strong service segment conversion rate that reached 50% for the quarter (37% LTM). Looking ahead, the focus shifts to the new segments launched late in the quarter: the Youth segment with its Fusion X1 smartphone, and the Senior segment with its "Doro Connect" subscription service. The Doro Connect service has shown a promising early conversion rate of 13% in its limited soft launch on the Swedish webshop. The sustainability of this conversion rate as the service expands into more competitive retail channels is now the fulcrum on which the share's recent strong performance will pivot. Redeye adjust its estimates and fair value range.

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