FLASH NOTE

XTPL - Hold - Last update: 15.10.2025

Target Price: PLN 71.00 | Close as of 28/04/2026: PLN 63.50

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Q4'25 results below expectations

Q4'25 results were below our expectations on the EBIT/EBITDA/net profit lines. The difference on the EBIT/EBITDA line is due to higher-than-expected marketing and general and administrative expenses (recognition of an additional PLN 2.1mn in incentive program costs). The slightly higher nominal difference on the net profit line is mainly due to the recognition of higher-than-expected financial expenses.

Quarterly snapshot

Consolidated, IFRS		Reported		Expected	Reported
(PLN, mn)	4Q25	4Q24	y/y	Erste	vs. Erste
Revenue	4.1	6.4	-37%	3.8	7%
EBIT	-6.9	-4.0		-4.0	
EBITDA	-5.2	-2.7		-2.5	
Net income	-7.2	-4.0		-4.0	
EBITDA margin	-129%	-42%			
EBIT margin	-170%	-63%			
Net margin	-177%	-62%			

Source: Company Data, Erste Group Research

Revenues. Revenues from sales of products and services were in line with previously published preliminary estimates, amounting to PLN 4.1mn in Q4'25 (-37% y/y). Revenues from product sales fell 43% y/y to PLN 3.1mn, the R&D line recorded PLN 0.3mn in revenues in Q4'25 (vs. PLN 0.2mn in Q4'24), and subsidy revenues fell 23% y/y to PLN 0.6mn. Sales and rental of printers generated PLN 2.1mn in revenue in Q4'25 (-58% y/y), and sales of HPM (High Performance Materials) generated PLN 0.3mn in revenue in Q4'25 (-11% y/y)

Costs. Cost of goods sold was PLN 2.2mn in Q4'25 (+25% y/y), implying a 34.4% gross margin on product sales (vs. 68% in Q4'24). R&D costs were down 63% y/y to PLN 1.6mn, likely related to optimization of employment costs (-52% q/q). General and administrative expenses were up 179% y/y to PLN 5.1mn in Q4'25 (recognizing PLN 2.1mn of incentive program costs), and marketing expenses were down 54% y/y to PLN 1.6mn.

Financing activities and net income. The balance on financing activities amounted to PLN -0.3mn in Q4'25 vs. PLN 0mn a year earlier. Income tax amounted to PLN 0mn, which translated into a net loss of PLN 7.2mn in Q4'25 vs. a net loss of PLN 4.0mn in Q4'24.

Cash flow from operations amounted to PLN -2.1mn in Q4'25 (vs. PLN -1.4mn in Q4'25), negatively affected by a decline in earnings and an increase in inventories. Capital expenditures amounted to PLN 0.8mn in

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Q4'25 vs. PLN 1.6mn in Q4'24. Cash and cash equivalents amounted to PLN 6.6mn at the end of Q4'25 (PLN -3.3mn q/q).

Q4'25 results review

P & L (PLN mn)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Y/Y	Q/Q
Revenue	**6.4**	**2.4**	**3.6**	**5.5**	**4.1**	-37%	-27%
Sales of products and services	5.6	2.0	3.1	5.1	3.4	-39%	-33%
Grants	0.8	0.4	0.5	0.4	0.6	-23%	63%
Costs of sales	5.1	4.8	4.3	4.8	3.5	-32%	-28%
R&D costs	3.3	3.1	2.8	2.6	1.2	-63%	-52%
Costs of products sold	1.8	1.7	1.6	2.3	2.2	25%	-1%
Gross profit	**1.3**	**-2.4**	**-0.7**	**0.7**	**0.6**		
Marketing costs	3.5	1.9	1.9	1.1	1.6	-54%	51%
G&A	1.8	2.9	2.7	2.5	5.1	179%	103%
Other operating activities	0.0	0.0	0.1	0.0	-0.7		
EBITDA	**-2.7**	**-5.9**	**-3.8**	**-1.4**	**-5.2**		
EBIT	-4.0	-7.2	-5.3	-2.9	-6.9		
Balance on financial activities	0.0	0.0	-0.3	-0.4	-0.3		
Profit before tax	**-4.0**	**-7.3**	**-5.6**	**-3.3**	**-7.2**		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-4.0	**-7.3**	**-5.6**	**-3.3**	**-7.2**		

Opinion. **NEUTRAL.** *Q4'25 results were below our expectations at the EBIT/EBITDA/net profit level, which was mainly due to higher-than-expected marketing and general and administrative expenses, which included the booked cost of the incentive program (not assumed by us in our forecasts). The above, combined with significantly lower revenues, translated into reporting a significantly higher net loss q/q and y/y. Cash and cash equivalents were reduced by PLN 3.3mn to PLN 6.6mn, due to a decline in earnings and negative movements in working capital. The Q4'25 results are, in our view, of little importance to investors, whose attention should be focused on the outlook for earnings in the following quarters of 2026.*

In this commentary, we are not changing our target price or recommendation for the company

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XTPL	PLXTPL000018					Y					

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