FLASH NOTE

XTPL - Hold - Last update: 20.05.2026

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Q1'26 results below expectations

Q1'26 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 cost of goods sold (PLN +0.3m) and higher-than-expected marketing expenses (PLN +0.31m). 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)	1Q26	1Q25	y/y	Erste	vs. Erste
Revenue	1.6	2.4	-32%	1.6	3%
EBIT	-5.6	-7.2		-4.9	
EBITDA	-3.9	-5.9		-3.3	
Net income	-5.9	-7.3		-4.9	
EBITDA margin	n.m.	n.m.			
EBIT margin	n.m.	n.m.			
Net margin	n.m.	n.m.			

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 1.22mn in Q1'26 (-40% y/y). Revenues from product sales fell 42% y/y to PLN 1.1mn, the R&D line recorded PLN 0.11mn in revenues in Q1'26 (vs. PLN 0.13mn in Q1'25), and revenues from grants fell 8% y/y to PLN 0.4mn. Sales and rental of printers generated PLN 1mn of revenue in Q1'26 (-39% y/y), and sales of HPM (High Performance Materials) generated PLN 0.1mn of revenue in Q1'26 (-61% y/y).

Costs. Cost of goods sold amounted to PLN 1.4mn in Q1'26 (-19% y/y), implying -12.8% gross margin on product sales (vs. 16.2% in Q1'25). R&D costs fell 32% y/y to PLN 2.1mn, likely related to optimization of employment costs (+72% k/k). General and administrative expenses fell 13% y/y to PLN 2.5mn in Q1'26, and marketing costs fell 36% y/y to PLN 1.2mn.

Financing activities and net income. The balance on financing activities amounted to PLN -0.3mn in Q1'26 vs. PLN 0mn a year earlier. Income tax amounted to PLN 0mn, which translated into a net loss of PLN 5.9mn in Q1'26 vs. a net loss of PLN 7.3mn in Q1'25.

Cash flow from operations amounted to PLN -23m in Q1'26 (vs. PLN -6.8m in Q1'25), negatively affected by an increase in other receivables

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via appropriate vendors.

(proceeds from a stock issue). Capital expenditures amounted to PLN 0m in Q1'26 vs. PLN 0.2m in Q1'25. Cash and cash equivalents amounted to PLN 2.1m at the end of Q1'26 (PLN 6.6m in Q4'25).

Q1'26 results review

P & L (PLN mn)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Y/Y	Q/Q
Revenue	**2.4**	**3.6**	**5.5**	**4.1**	**1.6**	-32%	-60%
Sales of products and services	2.0	3.1	5.1	3.4	1.2	-40%	-64%
Grants	0.4	0.5	0.4	0.6	0.4	8%	-34%
Costs of sales	4.8	4.3	4.8	3.5	3.5	-27%	1%
R&D costs	3.1	2.8	2.6	1.2	2.1	-32%	72%
Costs of products sold	1.7	1.6	2.3	2.2	1.4	-19%	-39%
Gross profit	**-2.4**	**-0.7**	**0.7**	**0.6**	**-1.9**		
Marketing costs	1.9	1.9	1.1	1.6	1.2	-36%	-25%
G&A	2.9	2.7	2.5	5.1	2.5	-13%	-50%
Other operating activities	0.0	0.1	0.0	-0.7	0.0		
EBITDA	**-5.9**	**-3.8**	**-1.4**	**-5.2**	**-3.9**		
EBIT	-7.2	-5.3	-2.9	-6.9	-5.6		
Balance on financial activities	0.0	-0.3	-0.4	-0.3	-0.3		
Profit before tax	**-7.3**	**-5.6**	**-3.3**	**-7.2**	**-5.9**		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-7.3	**-5.6**	**-3.3**	**-7.2**	**-5.9**		

Opinion. **NEUTRAL.** *Q1'26 results were below our expectations on the EBIT/EBITDA/net profit level, mainly due to higher-than-expected marketing costs and cost of goods sold. Cost optimization allowed the company to reduce the loss on the EBITDA line y/y despite recording lower revenues y/y. Cash has yet to include funds raised from the issuance (shown as other receivables), which should happen in Q2'26. The company reported weak Q1'26 results, which we expected after taking into account low sales in the quarter. Given the announcements on equipment sales in 2Q'26, we expect the results in this period to be weak as well. We expect a possible improvement in sales momentum in 2H'26.*

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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