

FLASH NOTE

XTPL - Buy

Target Price: PLN 135.00 | Close as of 27/05/2025: PLN 92.70

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Q1'25 results in line with expectations

Q1'25 results are in line with our expectations on the EBIT/EBITDA/net profit lines. The difference on the revenue level is due to the recognition of PLN 0.3mn in higher grant income.

Quarterly snapshot

Consolidated, IFRS (PLN, mn)	1Q25	Reported 1Q24	y/y	Expected Erste	Reported vs. Erste
Revenue	2.4	2.9	-15%	2.3	7%
EBIT	-7.2	-5.8		-7.3	
EBITDA	-5.9	-5.1		-6.3	
Net income	-7.3	-5.8		-7.3	
EBITDA margin	-243%	-179%			
EBIT margin	-298%	-202%			
Net margin	-300%	-201%			

Source: Company Data, Erste Group Research

Revenues. Revenues from sales of products and services were slightly lower than previously published preliminary estimates (PLN -0.12mn), and amounted to PLN 2.4mn in Q1'25 (-15% y/y). Revenues from product sales fell 30% y/y to PLN 1.9mn, the R&D line recorded PLN 0.13mn in revenues in Q1'25 (vs. PLN 0.23mn in Q1'24), and grant revenues increased 2.4x y/y to PLN 0.4mn. Sales and rental of printers generated PLN 1.7mn in revenue in Q1'25 (-34% y/y), and sales of HPM (High Performance Materials) generated PLN 0.23mn in revenue in Q1'25 (+25% y/y).

Costs. Cost of sales was PLN 1.7mn in Q1'25 (vs. PLN 1.8mn in Q1'24), implying a 16% gross margin on product sales (-19pp y/y). Research and development costs increased 16% y/y to PLN 3.1mn, likely related to work done in connection with ongoing industrial implementation processes (-6% q/q). General and administrative expenses increased by 15% y/y to PLN 4.8mn in Q1'25 (-10% q/q).

Financing activities and net income. The balance on financing activities amounted to PLN 0mn in Q1'25 (flat y/y). Income tax amounted to PLN 0mn, which, together with the EBIT loss, translated into a net loss of PLN 7.3mn in Q1'25 compared to a net loss of PLN 5.8mn in Q1'24.

Cash flow from operating activities amounted to PLN -6.8mn in Q1'25 (vs. PLN -5.6mn in Q1'24), which was negatively affected by the year-on-year decline in earnings and the lack of increase in payables compared to the previous year. Capital expenditures amounted to PLN -0.2mn in Q1'25 vs. PLN -1.7mn in Q1'24.

Q1'25 results review

P & L (PLN mn)	1Q24	2Q24	3Q24	4Q24	1Q25	Y/Y	Q/Q
Revenue	2.9	3.2	1.2	6.4	2.4	-15%	-62%
Sales of products and services	2.7	2.9	1.0	5.6	2.0	-26%	-64%
Grants	0.1	0.3	0.1	0.8	0.4	236%	-53%
Costs of sales	4.5	4.1	4.7	5.1	4.8	8%	-6%
R&D costs	2.7	2.5	3.2	3.3	3.1	16%	-6%
Costs of products sold	1.8	1.6	1.5	1.8	1.7	-5%	-6%
Gross profit	-1.6	-0.9	-3.5	1.3	-2.4		
G&A	4.2	3.5	4.0	5.4	4.8	15%	-10%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
EBITDA	-5.1	-3.5	-5.9	-2.7	-5.9		
EBIT	-5.8	-4.4	-7.5	-4.0	-7.2		
Balance on financial activities	0.0	-0.2	-0.3	0.0	0.0		
Profit before tax	-5.7	-4.6	-7.7	-4.0	-7.3		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-5.8	-4.6	-7.7	-4.0	-7.3		

Opinion. **NEUTRAL.** Q1'25 results are in line with our expectations. The results themselves are weak, as we had previously pointed out after the publication of preliminary results and in our Q1'25 rreview. The cost base has remained high, which, combined with still relatively low sales, translates into a high rate of decline in cash held by the company. The situation should improve somewhat in Q2'25, but we nevertheless expect FCF to continue to be at a negative level. We believe that absent a significant improvement in revenues in the following quarters, the company will have to look for additional sources of external financing.

We are not changing our target price or recommendation for the company in this commentary.

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