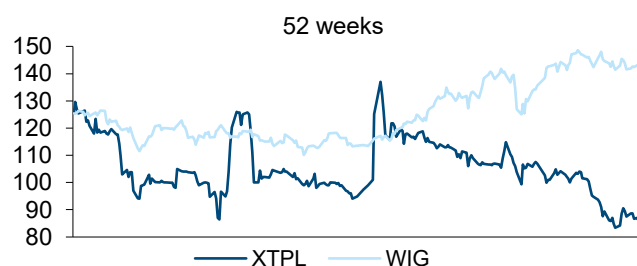


COMPANY REPORT

XTPL

from Buy to Hold

PLN mn	2024	2025e	2026e	2027e
Net sales	13.7	22.4	57.3	81.6
EBITDA	-17.2	-13.6	7.5	20.2
EBIT	-21.7	-18.2	2.7	15.3
Net result after min.	-22.1	-18.2	2.1	11.9
EPS (PLN)	-8.33	-6.88	0.80	4.50
CEPS (PLN)	-6.62	-5.12	2.61	6.37
BVPS (PLN)	15.30	8.42	9.22	13.73
Div./share (PLN)	0.00	0.00	0.00	0.00
EV/EBITDA (x)	-19.3	-16.3	30.0	10.7
P/E (x)	nm	nm	106.6	18.9
P/CE (x)	-20.1	-16.6	32.6	13.3
Dividend Yield	0.0%	0.0%	0.0%	0.0%
Share price (PLN) close as of 25/06/2025				85.0
Number of shares (mn)				2.6
Market capitalization (PLN mn / EUR mn)				225 / 53
Enterprise value (PLN mn / EUR mn)				222 / 52



Performance	12M	6M	3M	1M
in PLN	-32.2%	-10.4%	-19.4%	-10.3%

Reuters	XTP.WA	Free float	43.4%
Bloomberg	XTP.PW	Shareholders	he Balaton Group (14.8%)
Div. Ex-date			Filip Granek (12.47%)
Target price	89.0	Homepage:	www.xtpl.com

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Slower pace of technology commercialization

We are downgrading our recommendation from Buy to Hold and lowering our target price to PLN 89. We are lowering our target price due to our adopting more conservative sales assumptions for 2025-27 (mainly reducing sales estimates for DPS appliances and lowering estimates for revenue from expected industrial deployments) and taking into account higher operating costs.

Lowering forecasts for 2025. XTPL sold 12 DPS devices in 2024, which was below our expectations. The beginning of 2025 has not seen an improvement in sales of DPS devices. The company's management indicates that sales of these devices should be higher y/y in 2025, which should be partly due to customer interest. Given the relatively low YTD sales volume of these devices, we are lowering our forecast to 16 units sold in 2025 (vs. 17 units assumed earlier).

The first industrial deployment is a major step forward in terms of commercialization of the offered technology and provides a reference for potential future partners. Nevertheless, given the scale of the first order (six units), we are lowering our overly optimistic sales assumptions to 13 modules in 2025, prompting us to make more conservative assumptions for subsequent years.

Ambitious targets in 2026 strategy. Given slower-than-expected technology commercialization and higher-than-expected costs, we are lowering our forecasts for 2025 and beyond. For 2026, our forecasts imply lower revenues than the PLN 100mn set by the company in its strategy.

Risk factors

1. **Risks related to financing of current operations.** With the aim of achieving the 2026 targets set under the adopted strategy, XTPL has made a number of investments to prepare the company for growth in the scale of operations. This has a direct impact on XTPL's significantly higher operating costs. The above risks have materialized, and the company has raised additional funds to continue its operations from the issuance of shares. At the same time, we point out that scaling operations to accelerate the commercialization of the technology offered translates into a significant increase in the cost base, which, with relatively low revenues, translates into a rapid rate of cash consumption. Without a significant acceleration in revenue growth, we see a potential risk that the company will again seek additional financing.
2. **Failure in projects for industrial deployment of Ultra Precise Deposition (UPD) technology,** or a significantly lower number of industrial deployments than expected, could significantly translate into results generated by the company in the future and the achievement of its targets. It should be borne in mind that, in industrial deployment projects, XTPL's technology is subject to continuous evaluation and there is no guarantee of successful completion of such projects. Also, the industrial deployment process itself may drag on through no fault of the company, which may affect financial forecasts.
3. **The appreciation of the PLN against other currencies** may negatively affect the amount of recognizable revenue. The company incurs a large portion of its costs in PLN, while most of its sales are generated in foreign currencies (mainly EUR and USD). The recent strengthening of the PLN against other currencies has a slightly negative impact on the revenues generated.
4. **Risks related to the macroeconomic environment.** XTPL plans to start selling products and providing services primarily in the United States, Asia and Western Europe. Deterioration of the macroeconomic environment may reduce the propensity for consumption and investment. This may affect the company's performance and the implementation of its growth strategy.
5. **Risk associated with the development of new technologies.** There is a risk that, in the event of a change in current market trends, XTPL will be forced to look for new applications of technology outside the area considered core business, or to make additional expenditures on existing solutions to increase their competitiveness. XTPL also cannot exclude the possibility that a new technology will be developed in the future, in the face of which the solutions proposed by XTPL will no longer be attractive to potential customers.
6. **Risks related to the competitive environment.** XTPL operates in a rapidly growing high-tech market. A number of entities with much more experience and capital resources than XTPL operate in this market. Due to the high dynamics of the market, there is a risk of the emergence of a new entity whose offer will be more innovative than XTPL's. At present, XTPL is not aware of a solution that would technically offer better parameters for ultra-precision printing of nanomaterials.

Valuation

Our valuation of XTPL is based entirely on the discounted cash flow method. The comparative valuation is shown for presentation purposes only. In our opinion, it is difficult to find entities with similar business profiles and at a similar stage of development as XTPL. Taking into account our forecasts, we set a 12-month target price of PLN 89 per share, 5% above the current market valuation, which implies a Hold recommendation.

	Weight	Price
Peer valuation	0%	70.7
DCF valuation	100%	89.0
12M target price per share (PLN)		89.0

Source: Company, Erste Group Research

Peer valuation

In the peer valuation, we selected companies operating in the broad consumer electronics and semiconductor industries. We note that none of the companies is at a similar stage of development as XTPL. All of the selected entities have a much larger scale of business than XTPL. In calculating the company's value per share, we factor in 2026-27, as the company should report an EBITDA/net profit loss in 2025, according to our forecasts.

Peer valuation

	Mcap (USD mn)	2025E	P/E 2026E	2027E	2025E	EV/EBITDA 2026E	2027E
KLA Corporation	113 236	26.3	25.7	23.1	20.8	20.3	18.4
ASML Holding	307 078	28.7	25.0	20.7	22.0	19.0	16.1
Lam Research	117 180	22.8	22.7	19.3	18.6	18.3	16.1
ASM International	30 333	34.9	28.5	22.8	21.5	17.7	14.5
Applied Materials	137 998	18.1	17.0	15.4	14.9	13.7	12.5
Entegris	11 502	26.3	20.3	16.7	16.2	13.6	11.7
Axcelis Technologies	2 138	20.5	18.1	n.a	14.4	12.1	n.a
Amkor Technology	5 005	19.0	13.5	12.0	4.7	4.1	n.a
Tokyo Electron Limited	79 829	21.2	20.5	17.6	14.7	14.1	12.0
Median: Total		22.8	20.5	18.5	16.2	14.1	14.5
Implied valuation per share		-157.0	16.4	83.1	-81.3	40.0	113.9
Weight		0%	25%	25%	0%	25%	25%
Premium/Discount		0%					
Weighted valuation per share		63.4					
12M weighted valuation per share		70.7					

Source: Bloomberg, Erste Group Research

DCF valuation:

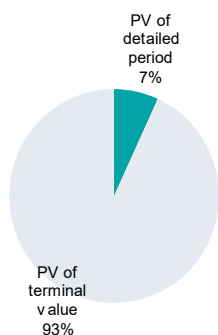
- 5-year forecast period.
- Risk-free rate of 5.50% (10-year government bond yields).
- In the valuation, we take net debt at the end of 2024.
- FCFF growth after the forecast period 2.5%.

WACC calculation

	2025E	2026E	2027E	2028E	2029E	Term. value Normalized
Risk free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Equity risk premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Beta	1.0	1.0	1.0	1.0	1.0	1.0
Cost of equity	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%
Cost of debt	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%
Nominal tax rate	22.0%	22.0%	22.0%	22.0%	22.0%	22.0%
After-tax cost of debt	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Equity weight	100%	100%	100%	100%	100%	100%
WACC	11.5%	11.5%	11.5%	11.5%	11.5%	11.5%

DCF valuation

(PLN mn)	2025E	2026E	2027E	2028E	2029E	Normalized
<i>Sales growth</i>	63.6%	155.8%	42.2%	28.9%	24.0%	2.5%
EBIT	-18.2	2.7	15.3	24.2	30.8	30.2
EBIT margin	-81.3%	4.7%	18.8%	23.1%	23.6%	22.6%
Effective Tax rate	-0.5%	0.0%	10.0%	22.0%	22.0%	22.0%
Taxes on EBIT	-0.1	0.0	-1.5	-5.3	-6.8	-6.6
NOPLAT	-18.3	2.7	13.8	18.9	24.0	23.6
+ Depreciation	4.7	4.8	4.9	5.1	5.2	3.6
Capital expenditures / Depreciation	66.8%	70.3%	71.5%	70.5%	69.4%	100.0%
+/- Change in working capital	-0.5	-7.2	-5.0	-4.9	-5.2	-0.5
Chg. working capital / chg. Sales	-5.6%	-20.7%	-20.7%	-20.7%	-20.7%	-14.5%
- CAPEX	-3.1	-3.4	-3.5	-3.6	-3.6	-3.6
FCFF	-17.2	-3.1	10.2	15.5	20.4	23.1
Terminal value growth						2.5%
Terminal value						263.1
Discounted free cash flow - Dec 31 2024	-15.5	-2.5	7.3	10.0	11.8	152.6
Enterprise value - Dec 31 2024	179.4					
Minorities	0.0					
Non-operating assets	0.0					
Net debt	-20.8					
Other adjustments	0.0					
Equity value - Dec 31 2024	200.2					
Number of shares outstanding (mn)	2.6					
Cost of equity	11.5%					
12M target price per share (PLN)	89.0					
Current share price (PLN)	85.0					
Up/Downside	4.7%					

Enterprise value breakdown


Source: Erste Group Research

Sensitivity (per share)

		Terminal value EBIT margin				
		16.6%	19.6%	22.6%	25.6%	28.6%
W A C C	10.5%	80.0	91.0	101.0	112.0	123.0
	11.0%	75.0	85.0	95.0	105.0	115.0
	11.5%	71.0	80.0	89.0	98.0	107.0
	12.0%	67.0	75.0	84.0	92.0	101.0
	12.5%	63.0	71.0	79.0	87.0	95.0
		Terminal value growth				
		1.5%	2.0%	2.5%	3.0%	3.5%
W A C C	10.5%	92.0	96.0	101.0	107.0	114.0
	11.0%	86.0	90.0	95.0	100.0	105.0
	11.5%	82.0	85.0	89.0	93.0	98.0
	12.0%	77.0	80.0	84.0	88.0	92.0
	12.5%	73.0	76.0	79.0	82.0	86.0

First industrial implementation

With the beginning of the year, XTPL's customer from China decided to move to the industrial deployment phase, which came after a relatively short evaluation process of XTPL's technology (it was started in 2024 and lasted several months). The first deployment lends credibility to the technology offered by XTPL in the eyes of other customers and potential customers. It may also translate into greater interest in the technology in the future and a potential reduction in the time required for industrial deployment among other customers.

On the other hand, the first order and the unit price of the module are lower than we originally expected. Also, the rate of progress in the second industrial deployment is slower than we had originally anticipated, highlighting the deployment risk of slower progress on the customer side. With the above in mind, we believe that the company will need more time for the next implementations than we originally anticipated. In our view, a realistic timeframe for the next industrial deployment could be 2026. Under such assumptions, it will be difficult to assume that the strategic goal of generating PLN 100mn in revenue in 2026 will be met.

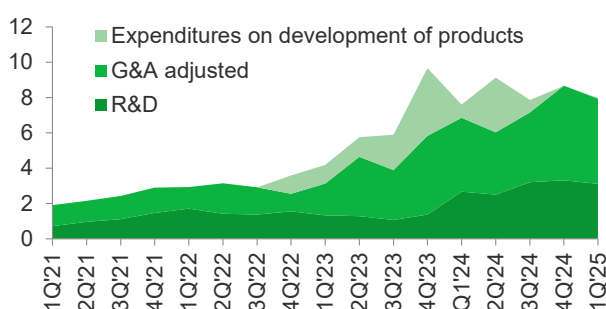
Relatively weak sales of DPS devices in 1H25

According to information provided by the company, sales of four DPS devices in 1H25 have been contracted. The effect of carrying forward some orders from the end of 2024 is not fully visible. Management expects to sell more DPS devices y/y in 2025. Part of this goal should be helped by the opening of a branch in Boston in 2024. Given the pace of ordering to-date, we are making a more conservative assumption on the number of DPS units sold and assume sales of 16 units (vs. sales of 17 units assumed earlier).

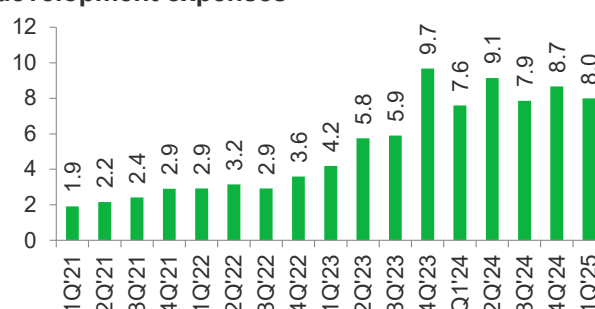
Higher-than-expected cost base

The cost base has increased significantly in recent quarters, which is a result of, among other things, increased employment in the various divisions and the opening of a demonstration and sales division in Boston. The cost base, calculated as R&D costs, general and administrative expenses and development expenses, has remained at a relatively high level since 4Q23. In recent quarters, a shift of some costs from development expenses (capitalized) to R&D costs (recognized in the P&L) has become apparent. As a result, the cost burden on current earnings has increased in recent quarters. We do not rule out the possibility that plans to open demonstration and sales branches in additional locations may increase the cost base in the future.

Individual cost categories on quarterly basis



Total costs on quarterly basis (R&D, G&A and development expenses)



Source: Company, Erste Group Research

Financial forecasts

We are lowering our estimates for sales of DPS, DPS+ and industrial modules in the following years. For DPS devices, we are assuming lower sales due to relatively few orders in 1H26, while for DPS+ we are pushing back the expected sales of the first devices to 2026. Given existing orders for industrial modules, which are smaller than we had previously anticipated, we are also lowering our forecast for sales of these devices. As a result, we are lowering our revenue forecast for 2025-27 and assume sales in 2026 lower than the PLN 100mn set in the company's strategy. We take into account a higher cost base (mainly G&A costs) over the forecast period, which translates into a lower assumed profitability of the business.

	2023	2024	2025E	2026E	2027E
Revenue	15.5	13.7	22.4	57.3	81.6
change y/y (%)	21%	-11%	64%	156%	42%
Research and Development	2.2	0.7	2.5	2.6	2.6
Delta Printing System	10.6	9.5	13.1	17.0	22.1
Delta Printing System Plus			0.0	13.9	17.9
Industrial modules	0.0	1.2	4.0	15.3	26.0
High Performance Materials	0.6	0.9	2.3	8.0	12.4
Grants	2.1	1.4	0.5	0.6	0.6
COGS	8.4	18.4	21.2	33.3	43.3
Research and Development	5.0	11.7	12.3	12.9	13.0
Cost of products sold	3.4	6.7	8.9	20.4	30.3
Gross Profit	7.0	-4.7	1.3	24.1	38.3
margin (%)	45.5%	-34.1%	5.6%	42.0%	46.9%
G&A costs	11.9	17.0	19.5	21.4	23.0
EBIT	-4.8	-21.7	-18.2	2.7	15.3
margin (%)	-31%	-158%	-81%	5%	19%
EBITDA	-3.0	-17.2	-13.6	7.5	20.2
margin (%)	-0.2				
Balance on financial activities	0.0	-0.4	0.0	0.0	0.0
Pre-tax profit	-4.8	-22.1	-18.2	2.7	15.3
Income tax	0.0	0.0	0.0	0.6	3.4
Net income (loss)	-4.9	-22.1	-18.2	2.1	11.9
margin (%)	-31.3%	-161.1%	-81.3%	3.7%	14.6%
Assumed invoiced sales of DPS devices (units)	13	12	16	19	24
change y/y (%)	333%	-8%	33%	19%	26%
Assumed price of the DPS device (EUR mn)	0.180	0.183	0.193	0.210	0.216
change y/y (%)	-15%	2%	5%	9%	3%
Assumed invoiced sales of DPS+ devices (units)				12	15
change y/y (%)					25%
Assumed price of the DPS+ device (EUR mn)			0.27	0.27	0.28
change y/y (%)				1%	3%
Assumed sales of Industrial modules (units)		3	13	43	73
change y/y (%)			333%	231%	70%
Assumed price of Industrial modules (EUR mn)		0.09	0.07	0.08	0.08
change y/y (%)			-20%	15%	0%
Number of HPM orders	85	107	203	673	994
change y/y (%)	123%	26%	89%	232%	48%
Assumed average order value	6.77	8.72	11.34	11.90	12.44
change y/y (%)	-32%	29%	30%	5%	4%

Source: Company, Erste Group Research

Change in our forecasts

(PLN, mn)	2025E			2026E			2027E		
	New	Old	diff.	New	Old	diff.	New	Old	diff.
Revenue	22.4	36.5	-38.5%	57.3	101.0	-43.2%	81.6	135.0	-39.6%
Adj. EBITDA	-13.6	1.1		7.5	23.8		20.2	35.0	-42.1%
EBIT	-18.2	-1.9		2.7	20.7		15.3	31.7	-51.8%
Net income	-18.2	-1.9		2.1	20.7		11.9	31.7	-62.4%
Adj. EBITDA margin	-0.7%	0.1%		13%	24%		24.8%	25.9%	
EBIT margin	-0.9%	-0.1%		5%	20%		18.8%	23.5%	
Net margin	-0.9%	-0.1%		4%	20%		14.6%	23.5%	

Source: Erste Group Research

Income Statement	2022	2023	2024	2025e	2026e	2027e
(IAS, PLN mn, 31/03)	31/03/2022	31/03/2023	31/03/2024	31/03/2025	31/03/2026	31/03/2027
Net sales	12.82	15.48	13.70	22.42	57.35	81.56
Cost of goods sold	-6.83	-8.43	-18.38	-21.16	-33.27	-43.31
Gross profit	5.99	7.05	-4.67	1.26	24.07	38.26
SG&A	-7.78	-11.86	-17.01	-19.48	-21.36	-22.96
Other operating revenues	0.00	0.01	0.12	0.00	0.00	0.00
Other operating expenses	-0.01	-0.04	-0.14	0.00	0.00	0.00
EBITDA	-0.80	-3.00	-17.19	-13.56	7.51	20.25
Depreciation/amortization	-1.00	-1.84	-4.53	-4.66	-4.80	-4.94
EBIT	-1.80	-4.84	-21.71	-18.22	2.71	15.30
Financial result	-0.32	0.01	-0.35	0.00	0.00	0.00
Extraordinary result	0.00	0.00	0.00	0.00	0.00	0.00
EBT	-2.12	-4.83	-22.06	-18.22	2.71	15.30
Income taxes	-0.02	-0.02	-0.01	-0.01	-0.60	-3.37
Result from discontinued operations						
Minorities and cost of hybrid capital	0.00	0.00	0.00	0.00	0.00	0.00
Net result after minorities	-2.14	-4.85	-22.07	-18.23	2.11	11.94
Balance Sheet	2022	2023	2024	2025e	2026e	2027e
(IAS, PLN mn, 31/03)						
Intangible assets	3.44	9.55	12.10	13.88	15.67	17.46
Tangible assets	4.30	5.07	11.08	7.75	4.54	1.34
Financial assets	0.04	0.03	0.49	0.49	0.49	0.49
Total fixed assets	7.78	14.65	23.67	22.12	20.70	19.29
Inventories	0.95	1.83	4.42	3.54	9.05	12.87
Receivables and other current assets	2.77	4.18	4.66	4.95	9.88	13.29
Other assets	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents	6.01	27.28	27.69	10.52	6.82	15.14
Total current assets	9.73	33.29	36.76	19.00	25.74	41.30
TOTAL ASSETS	17.51	47.94	60.43	41.12	46.44	60.59
Shareholders' equity	3.98	33.59	40.55	22.32	24.44	36.37
Minorities	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid capital and other reserves	0.00	0.00	0.00	0.00	0.00	0.00
Pension and other LT personnel accruals	0.00	0.00	0.00	0.00	0.00	0.00
LT provisions	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing LT debts	3.57	0.17	5.73	5.73	5.73	5.73
Other LT liabilities	2.87	4.80	4.62	4.62	4.62	4.62
Total long-term liabilities	6.45	4.97	10.34	10.34	10.34	10.34
Interest-bearing ST debts	0.34	3.98	1.15	1.15	1.15	1.15
Other ST liabilities	6.75	5.40	8.38	7.30	10.50	12.72
Total short-term liabilities	7.09	9.38	9.53	8.46	11.66	13.88
TOTAL LIAB. , EQUITY	17.51	47.94	60.43	41.12	46.44	60.59
Cash Flow Statement	2022	2023	2024	2025e	2026e	2027e
(IAS, PLN mn, 31/03)						
Cash flow from operating activities	4.72	-4.82	-18.11	-14.06	-0.32	11.86
Cash flow from investing activities	-2.44	-7.50	-6.03	-3.11	-3.38	-3.54
Cash flow from financing activities	-0.83	33.56	24.56	0.00	0.00	0.00
CHANGE IN CASH , CASH EQU.	1.46	21.24	0.41	-17.17	-3.70	8.33
Margins & Ratios	2022	2023	2024	2025e	2026e	2027e
Sales growth	172.6%	20.7%	-11.4%	63.6%	155.8%	42.2%
EBITDA margin	-6.2%	-19.4%	-125.4%	-60.5%	13.1%	24.8%
EBIT margin	-14.1%	-31.3%	-158.4%	-81.3%	4.7%	18.8%
Net profit margin	-16.7%	-31.3%	-161.0%	-81.3%	3.7%	14.6%
ROE	-47.7%	-25.8%	-59.5%	-58.0%	9.0%	39.3%
ROCE	-35.8%	-48.6%	-109.6%	-76.5%	8.1%	38.6%
Equity ratio	22.7%	70.1%	67.1%	54.3%	52.6%	60.0%
Net debt	-2.1	-23.1	-20.8	-3.6	0.1	-8.3
Working capital	-3.0	0.6	0.7	1.2	8.4	13.4
Capital employed	4.7	15.3	24.4	23.3	29.1	32.7
Inventory turnover	9.1	6.1	5.9	5.3	5.3	4.0

Source: Company data, Erste Group estimates

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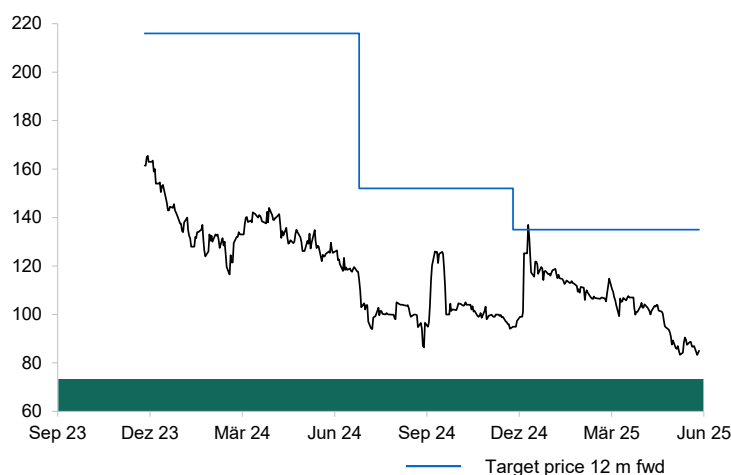
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XTPL	PLXTPL000018				Y						

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XTPL



Rating history

Date	Rating	Price	Target Price	Action
26. Jun 25	Hold	85.00	89.00	
23. Dec 24	Buy	94.90	135.00	
24. Jul 24	Buy	114.20	152.00	
31. Aug 23	Buy	174.00	216.00	

Company description

XTPL is a technology company founded in 2015 that offers unique technology to the printed electronics market. The company has completed the development stage of the technology and is now focusing on commercializing the solutions it offers.

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