

## COMPANY REPORT

# XTPL

Hold

| PLN mn                                   | 2023  | 2024  | 2025e | 2026e      |
|------------------------------------------|-------|-------|-------|------------|
| Net sales                                | 15.5  | 13.7  | 15.7  | 41.4       |
| EBITDA                                   | -3.0  | -17.2 | -15.0 | 1.3        |
| EBIT                                     | -4.8  | -21.7 | -20.8 | -4.6       |
| Net result after min.                    | -4.9  | -22.1 | -21.1 | -4.6       |
| EPS (PLN)                                | -2.11 | -8.33 | -7.96 | -1.75      |
| CEPS (PLN)                               | -1.31 | -6.62 | -5.80 | 0.49       |
| BVPS (PLN)                               | 14.58 | 15.30 | 12.21 | 10.64      |
| Div./share (PLN)                         | 0.00  | 0.00  | 0.00  | 0.00       |
| EV/EBITDA (x)                            | -92.1 | -19.3 | -12.5 | 152.5      |
| P/E (x)                                  | nm    | nm    | nm    | nm         |
| P/CE (x)                                 | -99.5 | -20.1 | -12.2 | 145.7      |
| Dividend Yield                           | 0.0%  | 0.0%  | 0.0%  | 0.0%       |
| Share price (PLN) close as of 13/10/2025 |       |       |       | 70.7       |
| Number of shares (mn)                    |       |       |       | 2.9        |
| Market capitalization (PLN mn / EUR mn)  |       |       |       | ,209 / ,49 |
| Enterprise value (PLN mn / EUR mn)       |       |       |       | ,189 / ,44 |



| Performance | 12M    | 6M     | 3M    | 1M     |
|-------------|--------|--------|-------|--------|
| in PLN      | -43.4% | -33.8% | -9.4% | -13.8% |

|                     |             |              |                          |
|---------------------|-------------|--------------|--------------------------|
| Reuters             | XTP.WA      | Free float   | 43.4%                    |
| Bloomberg           | XTP.PW      | Shareholders | he Balaton Group (14.8%) |
| Div. Ex-date        |             |              | Filip Granek (12.47%)    |
| <b>Target price</b> | <b>71.0</b> | Homepage:    | www.xtpl.com             |

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## Moving strategic target to 2028

**We reiterate our Hold recommendation and lower our target price to PLN 71.** We are lowering our target price due to the adoption of more conservative sales assumptions for 2025-27 (lower sales assumptions for DPS, DPS+, and lower sales assumptions for industrial modules). We also take into account the effect of cost optimization.

**Lowering forecasts for 2025.** The ordering rate for DPS devices is below our assumptions and management's expectations, which indicate that the ordering rate has been partially affected by the lower availability of grants to scientific institutions in the US. Given the relatively low YTD sales volume of these devices, we are lowering our estimate to 11 units in 2025 (vs. 17 units expected earlier).

**Progressive commercialization of XTPL technology,** as indicated by orders of industrial modules by more entities. There are currently five entities in Phase IV of industrial deployment, two of which have joined in the last 30 days. More entities interested in the technology increase the chances of further industrial deployments in the medium term and an acceleration in the pace of industrial module sales. Given the slower-than-expected pace of industrial module orders, we are lowering our UPD sales target from 43 units in 2026 to 18 units.

**Strategy update.** Given the slower-than-expected commercialization of the technology and higher-than-expected costs, we are lowering our 2025-27 forecast and assuming revenue of PLN 100mn in 2028 (close to the strategic target). We also assume the issuance of 0.3mn shares in 2025 to raise financing for the company's identified equity gap.

## Risk factors

1. **Risks related to financing of current operations.** The company has made a number of investments to prepare for scaling up operations in the coming quarters. A slower pace of commercialization of the offered technology than the company had anticipated influenced the materialization of this risk in the previous year and the identification of further capital raising needs in the near future. The aforementioned risks have materialized, and the company has raised additional funds to continue operations from the issuance of shares. At the same time, we point out that the failure to accelerate the pace of revenue increase y/y in 2026 may make it difficult for the company to finance itself in future periods even after raising funds. At present, the most significant factor for the company will be securing financing due to the identified capital gap in 1H26.
2. **Failure in industrial deployment projects of Ultra Precise Deposition (UPD) technology,** a significantly lower number of industrial deployments than anticipated, or a slower pace of industrial deployments than anticipated may translate into the results generated by the company in the future and the achievement of its goals. It should be kept in mind that, in industrial deployment projects, XTPL's technology is subject to continuous evaluation and there is no guarantee that such projects will be completed successfully. Also, the industrial deployment process itself may drag on through no fault of the company, which may affect financial forecasts. The last risk factor has partially materialized in 2025.
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 appreciation of the PLN against other currencies has a slightly negative impact on the revenues generated. The PLN has been strengthening against other currencies in recent months, which has partially materialized the aforementioned risk.
4. **Risks related to the macroeconomic environment and geopolitical situation.** XTPL plans to start selling products and providing services primarily in the US, Asia and Western Europe. Deterioration of the macroeconomic environment may reduce the propensity for consumption and investment. Also, geopolitical tensions may adversely affect demand for the company's devices (including a freeze on grant funds). This may affect the company's results and the implementation of its development 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 its technology outside the area considered the 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.

## 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 71 per share, 0.4% above the current market valuation, which implies a Hold recommendation.

|                                         | Weight | Price       |
|-----------------------------------------|--------|-------------|
| Peer valuation                          | 0%     | 76.0        |
| DCF valuation                           | 100%   | 71.0        |
| <b>12M target price per share (PLN)</b> |        | <b>71.0</b> |

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 2027, as the company should report a net profit loss in 2025/26 and EBITDA loss in 2025, according to our forecasts.

### Peer valuation

|                                         | Mcap<br>(USD mn) | 2025E       | P/E<br>2026E | 2027E | 2025E  | EV/EBITDA<br>2026E | 2027E |
|-----------------------------------------|------------------|-------------|--------------|-------|--------|--------------------|-------|
| KLA Corporation                         | 134 977          | 44.1        | 31.6         | 29.0  | 32.4   | 24.4               | 23.0  |
| ASML Holding                            | 382 193          | 44.7        | 35.5         | 33.4  | 33.9   | 27.2               | 25.8  |
| Lam Research                            | 173 783          | 46.3        | 34.3         | 30.5  | 36.5   | 27.6               | 24.5  |
| ASM International                       | 30 121           | 39.8        | 36.2         | 31.7  | 25.8   | 22.2               | 20.3  |
| Applied Materials                       | 174 847          | 25.7        | 23.5         | 23.1  | 20.6   | 19.4               | 19.1  |
| Entegris                                | 13 934           | 31.2        | 32.7         | 26.0  | 19.0   | 19.3               | 16.6  |
| Axcelis Technologies                    | 2 558            | 13.9        | 19.7         | 19.3  | 9.1    | 14.8               | 13.7  |
| Amkor Technology                        | 7 528            | 22.0        | 26.8         | 19.8  | 7.0    | 6.7                | 5.7   |
| Tokyo Electron Limited                  | 88 222           | 38.6        | 24.5         | 27.2  | 25.6   | 17.2               | 18.4  |
| Median: Total                           |                  | 38.6        | 31.6         | 27.2  | 25.6   | 19.4               | 19.1  |
| Implied valuation per share             |                  | -276.1      | -49.6        | 48.5  | -123.9 | 12.7               | 87.9  |
| Weight                                  |                  | 0%          | 0%           | 50%   | 0%     | 0%                 | 50%   |
| Premium/Discount                        |                  | 0%          |              |       |        |                    |       |
| Weighted valuation per share            |                  | <b>68.2</b> |              |       |        |                    |       |
| <b>12M weighted valuation per share</b> |                  | <b>76.0</b> |              |       |        |                    |       |

Source: Bloomberg, Erste Group Research

## DCF valuation:

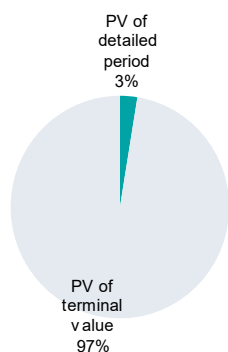
- 5-year forecast period.
- Risk-free rate of 5.50% (10-year government bond yield).
- In our valuation, we take net debt as of the end of 2025 and do not include FCF as of 2025.
- Our valuation takes into account the issuance of shares at a price of PLN 63.2 (about a 10% discount to the last valuation), which implies the issuance of 300,000 shares.
- FCFF growth after the forecast period 2.5%.

**WACC calculation**

|                               | 2025E        | 2026E        | 2027E        | 2028E        | 2029E        | Term. value<br>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                       |
| <b>Cost of equity</b>         | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b>              |
| 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%                     |
| <b>After-tax cost of debt</b> | <b>5.1%</b>  | <b>5.1%</b>  | <b>5.1%</b>  | <b>5.1%</b>  | <b>5.1%</b>  | <b>5.1%</b>               |
| Equity weight                 | 100%         | 100%         | 100%         | 100%         | 100%         | 100%                      |
| <b>WACC</b>                   | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b> | <b>11.5%</b>              |

**DCF valuation**

| (PLN mn)                                   | 2025E        | 2026E       | 2027E      | 2028E       | 2029E       | Normalized  |
|--------------------------------------------|--------------|-------------|------------|-------------|-------------|-------------|
| <i>Sales growth</i>                        | 14.6%        | 163.5%      | 66.5%      | 50.3%       | 23.5%       | 2.5%        |
| EBIT                                       | -20.8        | -4.6        | 6.7        | 21.2        | 30.7        | 30.1        |
| <i>EBIT margin</i>                         | -132.4%      | -11.2%      | 9.8%       | 20.5%       | 24.0%       | 23.0%       |
| <i>Effective Tax rate</i>                  | -0.5%        | 0.0%        | 10.0%      | 0.0%        | 22.0%       | 22.0%       |
| Taxes on EBIT                              | -0.1         | 0.0         | -0.7       | 0.0         | -6.8        | -6.6        |
| <b>NOPLAT</b>                              | <b>-20.9</b> | <b>-4.6</b> | <b>6.1</b> | <b>21.2</b> | <b>23.9</b> | <b>23.5</b> |
| + Depreciation                             | 5.7          | 5.9         | 6.1        | 6.3         | 6.5         | 3.6         |
| <i>Capital expenditures / Depreciation</i> | 54.2%        | 57.1%       | 58.0%      | 57.2%       | 56.3%       | 100.0%      |
| +/- Change in working capital              | 0.9          | -5.3        | -5.7       | -7.2        | -5.1        | -0.5        |
| <i>Chg. working capital / chg. Sales</i>   | 45.0%        | -20.7%      | -20.7%     | -20.7%      | -20.7%      | -14.5%      |
| - CAPEX                                    | -3.1         | -3.4        | -3.5       | -3.6        | -3.6        | -3.6        |
| <b>FCFF</b>                                | <b>-17.4</b> | <b>-7.4</b> | <b>2.9</b> | <b>16.7</b> | <b>21.7</b> | <b>23.0</b> |
| <i>Terminal value growth</i>               |              |             |            |             |             | 2.5%        |
| Terminal value                             |              |             |            |             |             | 262.5       |
| Discounted free cash flow - Dec 31 2025    | -15.6        | -6.0        | 2.1        | 10.8        | 12.6        | 152.3       |
| <b>Enterprise value - Dec 31 2025</b>      | <b>171.9</b> |             |            |             |             |             |
| Minorities                                 | 0.0          |             |            |             |             |             |
| Non-operating assets                       | 0.0          |             |            |             |             |             |
| Net debt                                   | -19.8        |             |            |             |             |             |
| Other adjustments                          | 0.0          |             |            |             |             |             |
| <b>Equity value - Dec 31 2025</b>          | <b>191.7</b> |             |            |             |             |             |
| Number of shares outstanding (mn)          | 2.9          |             |            |             |             |             |
| Cost of equity                             | 11.5%        |             |            |             |             |             |
| <b>12M target price per share (PLN)</b>    | <b>71.0</b>  |             |            |             |             |             |
| Current share price (PLN)                  | 70.7         |             |            |             |             |             |
| <i>Up/Downside</i>                         | 0.4%         |             |            |             |             |             |

**Enterprise value breakdown**


Source: Erste Group Research

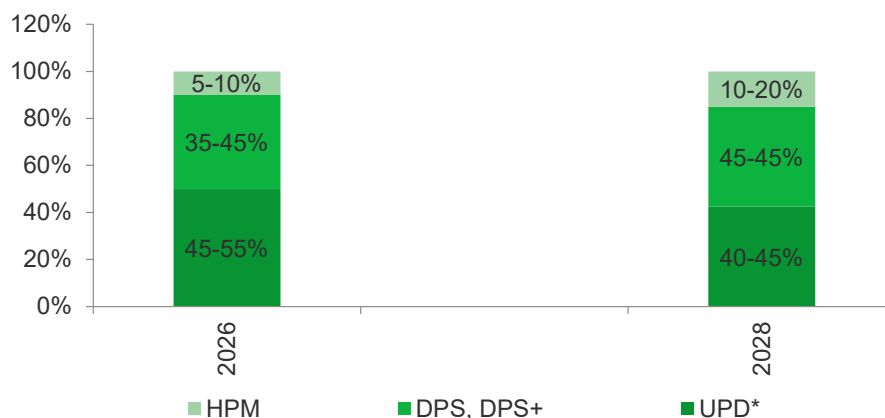
**Sensitivity (per share)**

|                            |       | Terminal value EBIT margin |       |             |       |       |
|----------------------------|-------|----------------------------|-------|-------------|-------|-------|
|                            |       | 17.0%                      | 20.0% | 23.0%       | 26.0% | 29.0% |
| <b>W<br/>A<br/>C<br/>C</b> | 10.5% | 64.0                       | 72.0  | 81.0        | 90.0  | 99.0  |
|                            | 11.0% | 59.0                       | 68.0  | 76.0        | 84.0  | 92.0  |
|                            | 11.5% | 56.0                       | 63.0  | <b>71.0</b> | 78.0  | 86.0  |
|                            | 12.0% | 53.0                       | 60.0  | 67.0        | 74.0  | 80.0  |
|                            | 12.5% | 50.0                       | 56.0  | 63.0        | 69.0  | 76.0  |
|                            |       | Terminal value growth      |       |             |       |       |
|                            |       | 1.5%                       | 2.0%  | 2.5%        | 3.0%  | 3.5%  |
| <b>W<br/>A<br/>C<br/>C</b> | 10.5% | 73.0                       | 77.0  | 81.0        | 86.0  | 91.0  |
|                            | 11.0% | 69.0                       | 72.0  | 76.0        | 80.0  | 85.0  |
|                            | 11.5% | 65.0                       | 68.0  | <b>71.0</b> | 74.0  | 79.0  |
|                            | 12.0% | 61.0                       | 64.0  | 67.0        | 70.0  | 73.0  |
|                            | 12.5% | 58.0                       | 60.0  | 63.0        | 66.0  | 69.0  |

## Company strategy update

The company decided to update its strategy on the occasion of the publication of its 2Q25 results due to the slower-than-expected pace of commercialization of the offered technology. At the same time, the risks we pointed out in our last recommendation materialized. The company's management decided to postpone its revenue target of PLN 100mn from 2026 to 2028, with an assumed EBITDA yield of at least 20%. The distribution of revenues in the target year of the strategy has changed slightly - the assumed share of revenues from the sale of industrial modules and DPS and DPS+ equipment has been lowered slightly (volume sales assumed at a similar level), and the share of HPM (High Performance Materials) sales has been raised slightly.

### Decomposition of the PLN 100mn revenue assumed in the strategy by 2026 and after the strategy update by 2028



Source: Company, Erste Group Research; \*Ultra Precise Deposition – industrial modules

Along with the release of its new strategy, the company said it has identified a capital gap for 1H26 and needs additional financing in the range of PLN 15-20mn. The company indicated that additional financing could be raised through debt, grants, raising a strategic investor for a minority stake, or by issuing shares. In our view, the most likely scenario is a share issue, which we take into account in our recommendation (issuing 300,000 shares at a 10% discount to the report publication price). Taking into account the adjustment of the cost base to the current phase of technology commercialization, potential further industrial deployments in 2026, the y/y increase in sales of DPS devices, and the start of sales of DPS+ devices with a significantly higher unit price in 2026, we believe that, apart from the assumed fund raising in 2025, the company will not need to conduct further share issues.

## First industrial deployment and greater interest in technology

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 implementation lends credibility to the technology offered by XTPL in the eyes of other customers and potential customers. At the end of September, another entity from China placed an order for a production module and began building a prototype device (the partner's customers are Chinese manufacturers of high-tech FPD displays and semiconductors). At the beginning of October, the company announced that an entity from Spain had decided to order a production head, and the cooperation with the customer was immediately classified by the company as Stage IV of the industrial implementation process. As of

October, a total of five entities were in Stage IV of industrial deployment (Stage V is industrial deployment), which may indicate that the company should announce more industrial deployments in 2026 (we assume an announcement of deployment with two more entities).

The unit price in the industrial module in the first order was lower than the communicated EUR 100tsd, which may have been dictated by the focus on bringing the industrial implementation to completion, which should be of much greater value to promoting the commercialized technology than focusing elsewhere than earnings. At the same time, we note that the order volume in the first industrial deployment was lower than we had anticipated, so we are taking a more conservative approach to estimating sales for subsequent industrial deployments.

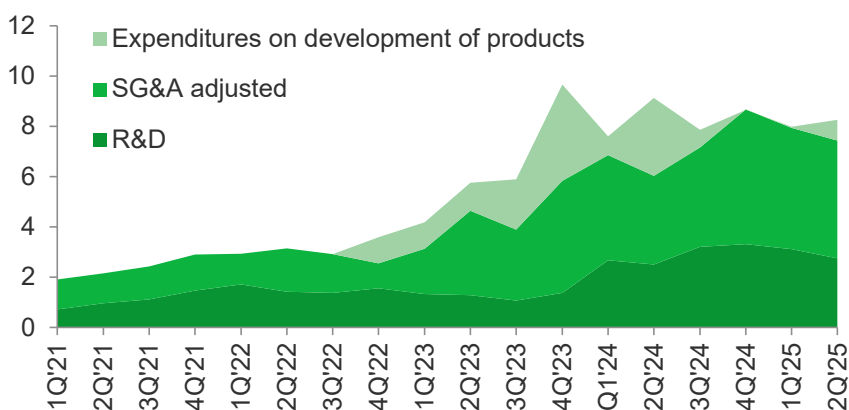
### Relatively weak sales of DPS devices in 2025

As of October 2025, the company had received a total of nine orders for DPS equipment, of which eight orders took place in 9M25. The scale of orders is below management and our assumptions. Management explains the slower pace by the freezing of a portion of grants to scientific institutions, which has effectively blocked orders from being placed by these institutions. Given the pace of orders by customers to date, we are lowering our forecast for the number of DPS units sold to 11 in 2025 (vs. 12 in 2024).

### Aligning cost base with pace of revenue building

The cost base has increased significantly in recent quarters, driven by investments in further commercialization of XTPL's offered technology. Slower-than-expected customer order intake and consequently lower-than-expected revenues forced XTPL to reduce its cost base, which was partly realized through headcount reductions. Looking at individual costs on a quarterly basis, the effects of cost optimization in 1H25 are not yet visible. Nevertheless, we expect a gradual reduction in the cost base from 3Q25 onward.

#### Particular cost categories on quarterly basis (PLN mn)



Source: Company, Erste Group Research

### 2Q25 results preview

**Revenues from the sale of products** and services were higher than previously published preliminary estimates (+PLN 0.3mn) and amounted to PLN 3.1mn in 2Q25 (+7% y/y). Revenues from the sale of products increased by 1% y/y to PLN 2.7mn, the R&D line recorded PLN 0.4mn in revenues in 2Q25 (vs. PLN 0.22mn in 2Q24), and revenues from subsidies increased by 39% y/y to PLN 0.87mn. The sale and rental of printers generated PLN 2.4mn in revenue in 2Q25 (-2% y/y), while the sale of HPM

(High Performance Materials) generated PLN 0.32mn in revenue in 2Q25 (+83% y/y).

**The cost of goods sold** amounted to PLN 1.6mn in 2Q25 (flat y/y), implying a 50% gross margin on product sales (-5pp y/y). Research and development costs increased by 10% y/y to PLN 1.6mn, which was probably related to work performed in connection with ongoing industrial implementation processes (-12% q/q). General and administrative expenses increased by 8% y/y to PLN 2.7mn in 2Q25, while marketing expenses increased by 98% y/y to PLN 1.9mn.

**The balance on financial activities** amounted to PLN -0.3mn in 2Q25 vs. PLN -0.2mn a year earlier. Income tax amounted to PLN 0mn, which translated into a **net loss** of PLN 5.6mn in 2Q25, compared to a net loss of PLN 4.6mn in 2Q24.

**Cash flow from operating** activities amounted to PLN -4.2mn in 2Q25 (vs. PLN -3.0mn in 2Q24), which was negatively affected by a y/y decline in results and a decrease in liabilities. Capital expenditure amounted to PLN -0.3mn in 2Q25 vs. PLN -2.2mn in 2Q24. Cash and cash equivalents amounted to PLN 15.8mn at the end of 2Q25 (PLN -4.4mn q/q).

#### 2Q25 results review

| P & L (PLN mn)                  | 2Q24        | 3Q24        | 4Q24        | 1Q25        | 2Q25        | Y/Y | Q/Q  |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-----|------|
| <b>Revenue</b>                  | <b>3.2</b>  | <b>1.2</b>  | <b>6.4</b>  | <b>2.4</b>  | <b>3.6</b>  | 11% | 48%  |
| Sales of products and services  | 2.9         | 1.0         | 5.6         | 2.0         | 3.1         | 7%  | 54%  |
| Grants                          | 0.3         | 0.1         | 0.8         | 0.4         | 0.5         | 39% | 20%  |
| Costs of sales                  | 4.1         | 4.7         | 5.1         | 4.8         | 4.3         | 5%  | -10% |
| R&D costs                       | 2.5         | 3.2         | 3.3         | 3.1         | 2.8         | 10% | -12% |
| Costs of products sold          | 1.6         | 1.5         | 1.8         | 1.7         | 1.6         | -3% | -8%  |
| <b>Gross profit</b>             | <b>-0.9</b> | <b>-3.5</b> | <b>1.3</b>  | <b>-2.4</b> | <b>-0.7</b> |     |      |
| Marketing costs                 | 1.0         | 1.4         | 3.5         | 1.9         | 1.9         | 98% | 2%   |
| G&A                             | 2.5         | 2.5         | 1.8         | 2.9         | 2.7         | 8%  | -6%  |
| Other operating activities      | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         |     |      |
| <b>EBITDA</b>                   | <b>-3.5</b> | <b>-5.9</b> | <b>-2.7</b> | <b>-5.9</b> | <b>-3.8</b> |     |      |
| EBIT                            | -4.4        | -7.5        | -4.0        | -7.2        | -5.3        |     |      |
| Balance on financial activities | -0.2        | -0.3        | 0.0         | 0.0         | -0.3        |     |      |
| <b>Profit before tax</b>        | <b>-4.6</b> | <b>-7.7</b> | <b>-4.0</b> | <b>-7.3</b> | <b>-5.6</b> |     |      |
| Income tax                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |     |      |
| <b>Net profit</b>               | <b>-4.6</b> | <b>-7.7</b> | <b>-4.0</b> | <b>-7.3</b> | <b>-5.6</b> |     |      |

Source: Company, Erste Group Research

#### Financial forecasts

We are lowering our estimates for sales of DPS, DPS+ and industrial modules in 2025, 2026 and 2027. In the case of DPS devices, we assume lower sales due to the relatively few orders in 9M25, while for DPS+ we adopt more conservative assumptions regarding device sales in 2026.

Taking into account the current orders for industrial modules, which are lower than we had previously assumed, we are also lowering our forecasts for sales of these devices. As a result, we are lowering our revenue forecast for 2025-27, and in 2028 we assume sales slightly above PLN 100mn, as set out in the company's strategic goals. At the same time, in our forecasts, we assume that the company will raise additional funds by issuing 300tsd shares in 2026 (the assumed gross proceeds are PLN 19mn).

## Assumptions

|                                                | 2023        | 2024         | 2025E        | 2026E       | 2027E       |
|------------------------------------------------|-------------|--------------|--------------|-------------|-------------|
| <b>Revenue</b>                                 | <b>15.5</b> | <b>13.7</b>  | <b>15.7</b>  | <b>41.4</b> | <b>68.9</b> |
| change y/y (%)                                 | 21%         | -11%         | 15%          | 163%        | 66%         |
| Research and Development                       | 2.2         | 0.7          | 0.8          | 2.4         | 2.4         |
| Delta Printing System                          | 10.6        | 9.5          | 9.8          | 12.6        | 15.0        |
| Delta Printing System Plus                     |             |              | 0.0          | 15.0        | 17.7        |
| Industrial modules                             | 0.0         | 1.2          | 2.0          | 5.7         | 24.6        |
| High Performance Materials                     | 0.6         | 0.9          | 1.3          | 3.7         | 7.1         |
| Grants                                         | 2.1         | 1.4          | 1.8          | 2.0         | 2.1         |
| <b>COGS</b>                                    | <b>8.4</b>  | <b>18.4</b>  | <b>18.2</b>  | <b>27.3</b> | <b>40.0</b> |
| Research and Development                       | 5.0         | 11.7         | 11.4         | 11.9        | 12.0        |
| Cost of products sold                          | 3.4         | 6.7          | 6.8          | 15.4        | 28.0        |
| <b>Gross Profit</b>                            | <b>7.0</b>  | <b>-4.7</b>  | <b>-2.5</b>  | <b>14.1</b> | <b>28.8</b> |
| margin (%)                                     | 45.5%       | -34.1%       | -15.9%       | 34.0%       | 41.9%       |
| G&A costs                                      | 11.9        | 17.0         | 18.5         | 18.7        | 22.1        |
| <b>EBIT</b>                                    | <b>-4.8</b> | <b>-21.7</b> | <b>-21.0</b> | <b>-4.6</b> | <b>6.7</b>  |
| margin (%)                                     | -31%        | -158%        | -134%        | -11%        | 10%         |
| <b>EBITDA</b>                                  | <b>-3.0</b> | <b>-17.2</b> | <b>-15.0</b> | <b>1.3</b>  | <b>12.8</b> |
| margin (%)                                     | -0.2        |              |              |             |             |
| Balance on financial activities                | 0.0         | -0.4         | -0.3         | 0.0         | 0.0         |
| <b>Pre-tax profit</b>                          | <b>-4.8</b> | <b>-22.1</b> | <b>-21.1</b> | <b>-4.6</b> | <b>6.7</b>  |
| Income tax                                     | 0.0         | 0.0          | 0.0          | 0.0         | 1.5         |
| <b>Net income (loss)</b>                       | <b>-4.9</b> | <b>-22.1</b> | <b>-21.1</b> | <b>-4.6</b> | <b>5.2</b>  |
| margin (%)                                     | -31.3%      | -161.1%      | -134.4%      | -11.2%      | 7.6%        |
| Assumed invoiced sales of DPS devices (units)  | 13          | 12           | 11           | 13          | 15          |
| change y/y (%)                                 | 333%        | -8%          | -8%          | 18%         | 15%         |
| Assumed price of the DPS device (EUR mn)       | 0.180       | 0.183        | 0.209        | 0.228       | 0.235       |
| change y/y (%)                                 | -15%        | 2%           | 14%          | 9%          | 3%          |
| Assumed invoiced sales of DPS+ devices (units) |             |              |              | 7           | 10          |
| change y/y (%)                                 |             |              |              |             | 43%         |
| Assumed price of the DPS+ device (EUR mn)      |             |              | 0.50         | 0.51        | 0.52        |
| change y/y (%)                                 |             |              |              | 1%          | 3%          |
| Assumed sales of Industrial modules (units)    |             | 3            | 8            | 18          | 68          |
| change y/y (%)                                 |             |              | 167%         | 125%        | 278%        |
| Assumed price of Industrial modules (EUR mn)   |             | 0.09         | 0.06         | 0.07        | 0.09        |
| change y/y (%)                                 |             |              | -35%         | 25%         | 15%         |
| Number of HPM orders                           | 85          | 107          | 152          | 409         | 743         |
| change y/y (%)                                 | 123%        | 26%          | 43%          | 168%        | 81%         |
| Assumed average order value                    | 6.77        | 8.72         | 8.72         | 9.16        | 9.57        |
| change y/y (%)                                 | -32%        | 29%          | 0%           | 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            | 15.7  | 22.4  | -30.0% | 41.4  | 57.3 | -27.8% | 68.9  | 81.6  | -15.5% |
| Adj. EBITDA        | -15.0 | -13.6 |        | 1.3   | 7.5  |        | 12.8  | 20.2  | -36.6% |
| EBIT               | -20.8 | -18.2 |        | -4.6  | 2.7  |        | 6.7   | 15.3  | -56.0% |
| Net income         | -21.1 | -18.2 |        | -4.6  | 2.1  |        | 5.2   | 11.9  | -56.0% |
| Adj. EBITDA margin | -0.7% | -0.7% |        | 3%    | 13%  |        | 18.6% | 24.8% |        |
| EBIT margin        | -1.0% | -0.9% |        | -11%  | 5%   |        | 9.8%  | 18.8% |        |
| Net margin         | -1.0% | -0.9% |        | -11%  | 4%   |        | 7.6%  | 14.6% |        |

Source: Erste Group Research

| <b>Income Statement</b>                        | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>   | <b>2025e</b>  | <b>2026e</b> |
|------------------------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| (IAS, PLN mn, 31/03)                           | 31/03/2021   | 31/03/2022   | 31/03/2023   | 31/03/2024    | 31/03/2025    | 31/03/2026   |
| <b>Net sales</b>                               | <b>4.70</b>  | <b>12.82</b> | <b>15.48</b> | <b>13.70</b>  | <b>15.70</b>  | <b>41.38</b> |
| Cost of goods sold                             | -4.78        | -6.83        | -8.43        | -18.38        | -18.20        | -27.32       |
| <b>Gross profit</b>                            | <b>-0.08</b> | <b>5.99</b>  | <b>7.05</b>  | <b>-4.67</b>  | <b>-2.50</b>  | <b>14.05</b> |
| SG&A                                           | -6.27        | -7.78        | -11.86       | -17.01        | -18.50        | -18.69       |
| Other operating revenues                       | 0.07         | 0.00         | 0.01         | 0.12          | 0.20          | 0.00         |
| Other operating expenses                       | -0.03        | -0.01        | -0.04        | -0.14         | 0.00          | 0.00         |
| <b>EBITDA</b>                                  | <b>-5.74</b> | <b>-0.80</b> | <b>-3.00</b> | <b>-17.19</b> | <b>-15.05</b> | <b>1.29</b>  |
| Depreciation/amortization                      | -0.59        | -1.00        | -1.84        | -4.53         | -5.75         | -5.92        |
| <b>EBIT</b>                                    | <b>-6.32</b> | <b>-1.80</b> | <b>-4.84</b> | <b>-21.71</b> | <b>-20.80</b> | <b>-4.63</b> |
| Financial result                               | -0.25        | -0.32        | 0.01         | -0.35         | -0.30         | 0.00         |
| Extraordinary result                           | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00         |
| <b>EBT</b>                                     | <b>-6.57</b> | <b>-2.12</b> | <b>-4.83</b> | <b>-22.06</b> | <b>-21.10</b> | <b>-4.63</b> |
| Income taxes                                   | 0.00         | -0.02        | -0.02        | -0.01         | -0.01         | 0.00         |
| Result from discontinued operations            |              |              |              |               |               |              |
| Minorities and cost of hybrid capital          | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00         |
| <b>Net result after minorities</b>             | <b>-6.57</b> | <b>-2.14</b> | <b>-4.85</b> | <b>-22.07</b> | <b>-21.11</b> | <b>-4.63</b> |
| <b>Balance Sheet</b>                           | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>   | <b>2025e</b>  | <b>2026e</b> |
| (IAS, PLN mn, 31/03)                           |              |              |              |               |               |              |
| Intangible assets                              | 2.78         | 3.44         | 9.55         | 12.10         | 13.88         | 15.67        |
| Tangible assets                                | 2.62         | 4.30         | 5.07         | 11.08         | 6.66          | 2.33         |
| Financial assets                               | 0.03         | 0.04         | 0.03         | 0.49          | 0.49          | 0.49         |
| <b>Total fixed assets</b>                      | <b>5.43</b>  | <b>7.78</b>  | <b>14.65</b> | <b>23.67</b>  | <b>21.03</b>  | <b>18.49</b> |
| Inventories                                    | 0.56         | 0.95         | 1.83         | 4.42          | 2.48          | 6.53         |
| Receivables and other current assets           | 1.98         | 2.77         | 4.18         | 4.66          | 4.00          | 7.62         |
| Other assets                                   | 0.00         | 0.00         | 0.00         | 0.00          | 0.00          | 0.00         |
| Cash and cash equivalents                      | 4.58         | 6.01         | 27.28        | 27.69         | 26.70         | 19.29        |
| <b>Total current assets</b>                    | <b>7.12</b>  | <b>9.73</b>  | <b>33.29</b> | <b>36.76</b>  | <b>33.18</b>  | <b>33.44</b> |
| <b>TOTAL ASSETS</b>                            | <b>12.55</b> | <b>17.51</b> | <b>47.94</b> | <b>60.43</b>  | <b>54.22</b>  | <b>51.94</b> |
| <b>Shareholders' equity</b>                    | <b>4.98</b>  | <b>3.98</b>  | <b>33.59</b> | <b>40.55</b>  | <b>36.03</b>  | <b>31.40</b> |
| <b>Minorities</b>                              | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  |
| <b>Hybrid capital and other reserves</b>       | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  |
| <b>Pension and other LT personnel accruals</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  |
| <b>LT provisions</b>                           | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   | <b>0.00</b>   | <b>0.00</b>  |
| Interest-bearing LT debts                      | 0.24         | 3.57         | 0.17         | 5.73          | 5.73          | 5.73         |
| Other LT liabilities                           | 1.37         | 2.87         | 4.80         | 4.62          | 4.62          | 4.62         |
| <b>Total long-term liabilities</b>             | <b>1.62</b>  | <b>6.45</b>  | <b>4.97</b>  | <b>10.34</b>  | <b>10.34</b>  | <b>10.34</b> |
| Interest-bearing ST debts                      | 3.38         | 0.34         | 3.98         | 1.15          | 1.15          | 1.15         |
| Other ST liabilities                           | 2.56         | 6.75         | 5.40         | 8.38          | 6.69          | 9.04         |
| <b>Total short-term liabilities</b>            | <b>5.95</b>  | <b>7.09</b>  | <b>9.38</b>  | <b>9.53</b>   | <b>7.84</b>   | <b>10.19</b> |
| <b>TOTAL LIAB. , EQUITY</b>                    | <b>12.55</b> | <b>17.51</b> | <b>47.94</b> | <b>60.43</b>  | <b>54.22</b>  | <b>51.94</b> |
| <b>Cash Flow Statement</b>                     | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>   | <b>2025e</b>  | <b>2026e</b> |
| (IAS, PLN mn, 31/03)                           |              |              |              |               |               |              |
| Cash flow from operating activities            | -3.80        | 4.72         | -4.82        | -18.11        | -14.46        | -4.03        |
| Cash flow from investing activities            | -1.62        | -2.44        | -7.50        | -6.03         | -3.11         | -3.38        |
| Cash flow from financing activities            | -0.47        | -0.83        | 33.56        | 24.56         | 16.59         | 0.00         |
| <b>CHANGE IN CASH , CASH EQU.</b>              | <b>-5.90</b> | <b>1.46</b>  | <b>21.24</b> | <b>0.41</b>   | <b>-0.98</b>  | <b>-7.41</b> |
| <b>Margins &amp; Ratios</b>                    | <b>2021</b>  | <b>2022</b>  | <b>2023</b>  | <b>2024</b>   | <b>2025e</b>  | <b>2026e</b> |
| Sales growth                                   | 105.0%       | 172.6%       | 20.7%        | -11.4%        | 14.6%         | 163.5%       |
| EBITDA margin                                  | -122.0%      | -6.2%        | -19.4%       | -125.4%       | -95.8%        | 3.1%         |
| EBIT margin                                    | -134.4%      | -14.1%       | -31.3%       | -158.4%       | -132.4%       | -11.2%       |
| Net profit margin                              | -139.8%      | -16.7%       | -31.3%       | -161.0%       | -134.4%       | -11.2%       |
| ROE                                            | -85.5%       | -47.7%       | -25.8%       | -59.5%        | -55.1%        | -13.7%       |
| ROCE                                           | -143.3%      | -35.8%       | -48.6%       | -109.6%       | -92.1%        | -20.9%       |
| Equity ratio                                   | 39.7%        | 22.7%        | 70.1%        | 67.1%         | 66.5%         | 60.5%        |
| Net debt                                       | -1.0         | -2.1         | -23.1        | -20.8         | -19.8         | -12.4        |
| Working capital                                | -0.0         | -3.0         | 0.6          | 0.7           | -0.2          | 5.1          |
| Capital employed                               | 5.4          | 4.7          | 15.3         | 24.4          | 20.8          | 23.6         |
| Inventory turnover                             | 14.7         | 9.1          | 6.1          | 5.9           | 5.3           | 6.1          |

Source: Company data, Erste Group estimates

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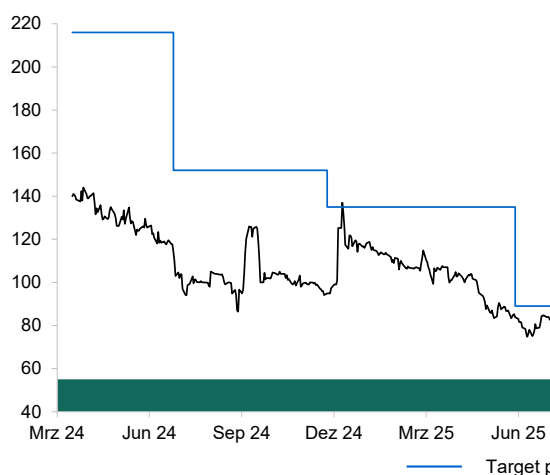
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|---------|--------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------|
| XTPL    | PLXTPL000018 |                                                                                                 |                                                                             |                                                                                                          | Y                                                                                  |                                                                              |                                                                                    |                                                                  |

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October 14 2025

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**XTPL**



**Rating history**

| Date       | Rating | Price  | Target Price | Action |
|------------|--------|--------|--------------|--------|
| 27. Jun 25 | Hold   | 83.80  | 89.00        |        |
| 23. Dec 24 | Buy    | 94.90  | 135.00       |        |
| 24. Jul 24 | Buy    | 114.20 | 152.00       |        |

**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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|                   |                            |
|-------------------|----------------------------|
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| <b>Accumulate</b> | +10% < target price < +20% |
| <b>Hold</b>       | 0% < target price < +10%   |
| <b>Reduce</b>     | -10% < target price < 0%   |
| <b>Sell</b>       | < -10% from target price   |

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