

## APLISENS Group: A Challenging 2025 and a Recovery Plan. The 2026–2028 Strategy Targets Revenue Growth and Improved Profitability

The APLISENS Group has published its financial results for 2025 and, at the same time, completed the implementation of its 2023–2025 strategy, achieving 98% of its revenue target while exceeding its planned investment programme. In 2025, the Group generated consolidated sales revenue of PLN 146.6 million, remaining under pressure from the market environment while presenting a new strategy focused on growth and improved profitability. The Company is concentrating on transforming its operating model and targets revenue growth to PLN 180 million and EBITDA of PLN 47 million by 2028.

In 2025, the APLISENS Group generated sales revenue of PLN 146.6 million, representing a 5.7% year-on-year decline. The weaker performance was driven by sustained competitive pressure, lower demand and a significant decline in sales across the CIS markets. The greatest impact on results came from the eastern markets, where revenue fell by 21.3% year-on-year to PLN 24.4 million. The domestic market remained the Group's largest area of operations, generating PLN 62.5 million in revenue (-3.0% y/y) and accounting for 42.6% of total sales. The European Union market stood out positively, as the only region to record growth, increasing by 2.2% year-on-year to PLN 37.0 million and raising its share in the revenue structure to 25.2%.

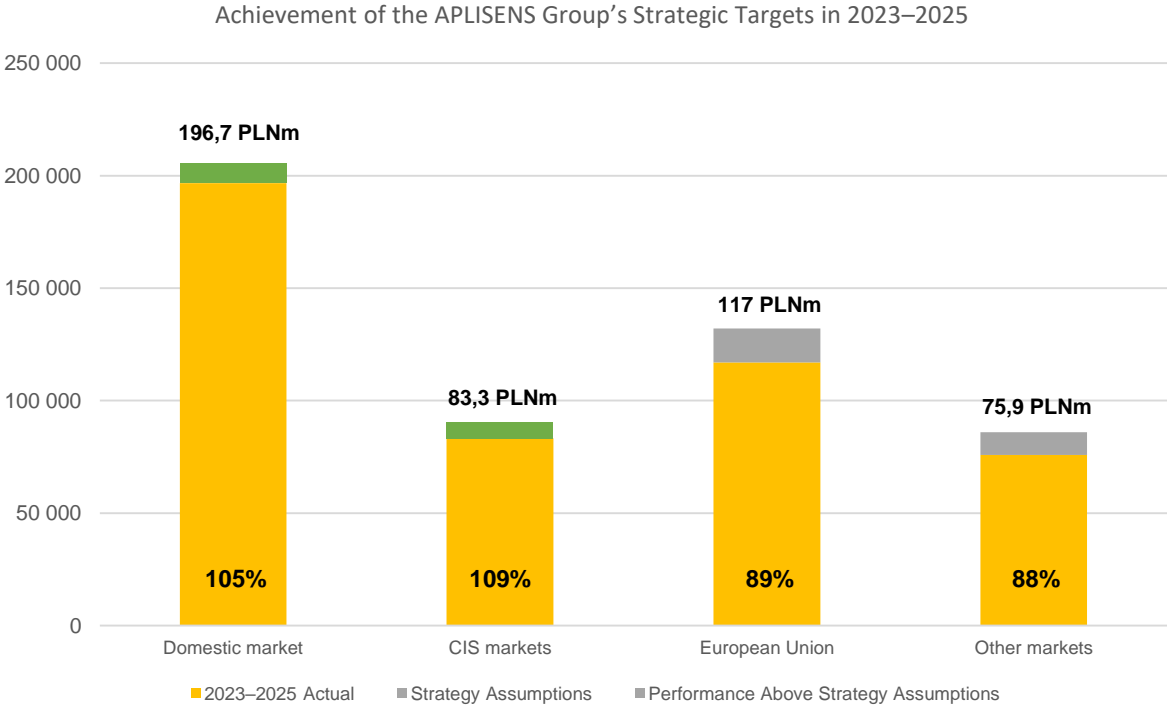
At the profitability level, the Group recorded weaker results. Gross profit on sales amounted to PLN 50.2 million (-12.5% y/y), EBITDA came in at PLN 28.7 million (-17.5% y/y), while net profit totalled PLN 15.8 million (-26.8% y/y). The decline in profitability was primarily attributable to rising production costs and pricing pressure amid lower sales volumes.

*"2025 was a demanding period for the entire industry. Cost pressure and declining demand across many markets translated into weaker Group performance. At the same time, we consistently implemented adjustment measures that are preparing the organisation to improve efficiency in the coming years. Despite the more challenging market environment, the Group maintained a very strong financial position. In 2025, we generated positive cash flows, increasing cash holdings to PLN 14.6 million. The Company has no debt under bank loans or borrowings, and all investments were financed from internal funds,"* said **Adam Żurawski, President of the Management Board of APLISENS S.A.**

In 2025, the Group completed the implementation of its strategy for 2023–2025. In the area of revenue, the targets were achieved at 98%, confirming the validity of the adopted assumptions despite the challenging market environment.

Throughout the strategy implementation period, the Group significantly exceeded its original investment assumptions. Against a planned budget of PLN 36.6 million, actual capital expenditure reached PLN 50.5 million, representing an increase of approximately 38%, which was related to the acquisition of APAR CONTROL for PLN 11.1 million, not included in the original strategy. Investments focused on the development of production facilities, process automation and research and development activities. In 2025 alone, the Parent Company allocated PLN 7.78 million to investments, including purchases of machinery and equipment as well as expenditure on research and development.

The Group also maintained a high level of value transfer to shareholders. In 2023–2025, the cumulative profit distribution ratio amounted to 68%. In 2025, APLISENS paid PLN 7.8 million in dividends and carried out a share buyback programme worth PLN 5.87 million.



The 2023–2025 strategy in the area of revenue was delivered at a high level of 98%, generating a total of PLN 472.9 million. The result confirms the soundness of the adopted strategic assumptions, while also reflecting a shift in the sales mix between markets. The key growth drivers were the domestic market and the CIS region, both of which exceeded their targets, achieving 105% and 109% of plan, respectively. At the same time, foreign markets – the European Union and non-European markets – did not fully meet their targets, reaching 89% and 88% of plan, respectively. The surplus generated in the domestic market and the CIS region (a combined PLN 15.9 million above plan) significantly offset the weaker performance in other export directions.

*“The 2023–2025 strategy was largely delivered, particularly in the area of revenue, where we achieved a level close to our stated targets. It is worth emphasising that the implementation period coincided with significant changes in the market environment – both macroeconomic and geopolitical – which had a direct impact on the sales structure and the level of profitability. At the same time, we consistently pursued our investment agenda, significantly increasing expenditure on technological development, process automation and research and development. We also maintained a high level of value transfer to shareholders, which reflects the Group’s solid financial standing,”* added the **President of the Management Board**.

APLISENS has adopted a new development strategy for 2026–2028, with the overriding objective of transforming the Group’s operating model towards an organisation built on advanced technology, automation and greater commercial flexibility.

From a financial perspective, the Company assumes a gradual return to growth in the scale of operations and an improvement in profitability. The strategic objective is to achieve sales revenue of approximately PLN 180 million in 2028, implying average annual growth rates of 2.7% in 2026, 9.1% in 2027 and 9.7% in 2028. In parallel, EBITDA is expected to increase to approximately PLN 47 million in 2028, alongside a gradual recovery in return on equity (ROE).

The delivery of these goals will be based on four pillars: optimisation of the product portfolio and a focus on high-margin products, automation and robotisation of processes within the Industry 4.0 framework, consolidation of production infrastructure, and further expansion in international markets – particularly in the European Union and selected non-European markets.

An important element of the new strategy will also remain the investment policy. In 2026–2028, the Group plans to allocate a total of PLN 61.7 million to investments, including PLN 8.0 million in 2026, PLN 25.3 million in 2027 and PLN 28.4 million in 2028. These outlays will focus on expanding production capacity, automation and robotisation of processes, investments in research and development facilities, and further technological modernisation.

The Company also intends to maintain a stable dividend policy, providing for a payout of at least 30% of net profit, while retaining the flexibility to execute share buyback programmes.

*“The new strategy is our response to changing market conditions and clearly defines the direction of APLISENS’ future development. We are focused on transforming the organisation towards a model based on technology, automation and greater operational flexibility. We assume a gradual return to growth, improved profitability and a further strengthening of our position in international markets. Investments in automation, the development of production and technological facilities, and strengthening our research and development capabilities will be of key importance,”* **Adam Żurawski concluded.**