

FLASH NOTE

XTPL - Hold - Last update: 27.06.2025

Target Price: PLN 71.00 | Close as of 15/10/2025: PLN 68.50

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Piotr.Bogusz@erstegroup.com**Preliminary sales for Q3'25**

XTPL reported Q3'25 preliminary sales, according to which revenue from sales of products and services amounted to PLN 5.1mn in Q3'25 (estimated sales of four DPS devices and one industrial module) vs. PLN 1.0mn in Q3'24. Revenue estimates do not include grant income. XTPL had PLN 10.4mn cash at the end of Q3'25 (vs. PLN 15.9mn at the end of Q2'25; PLN -5.5mn q/q). The company reported that a significant portion of the cash from sales realized in Q3'25 should be booked in Q4'25.

Opinion. **NEUTRAL.** *Our estimates assumed PLN 4.7mn in revenue from sales of products and services in Q3'25, which is slightly below estimates. In our view, the most important issues for the company in the coming months will be potential further progress in the commercialization of its technology (winning more orders for DPS devices and potential further industrial deployments) and securing financing for the identified equity gap.*

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

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XTPL	PLXTPL000018				Y						

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