

FLASH NOTE

XTPL - Hold - Last update: 15.10.2025

Target Price: PLN 71.00 | Close as of 22/10/2025: PLN 73.80

Analyst:

Piotr Bogusz,
+48 22 257 5755
Piotr.Bogusz@erstegroup.com

Q3'25 results preview

XTPL is to release Q3'25 results on November 25, 2025. We expect revenue to increase y/y and q/q in Q3'25 (in line with preliminary estimates). We expect cost of sales to increase y/y due to higher product sales. At the same time, we assume a slowdown in the y/y growth of general and administrative expenses due to the effect of a higher base and due to cost savings implemented. The expected increase in revenues should be the main factor contributing to the reduction in EBITDA loss y/y.

Revenues. We expect revenues to register a significant y/y increase to PLN 5.5mn in Q3'25. We estimate sales of products and services in line with preliminary estimates published by the company. In the subsidies line, we assume recognition of about PLN 0.4mn in Q3'25, consisting of settlement of subsidies the company received in previous periods.

Costs. We assume a decrease in R&D costs y/y (-5% q/q; mainly due to assumed cost optimization) and expect an increase in cost of products sold y/y due to the assumed higher share of product sales in the sales mix. We expect general and administrative expenses to increase 4% y/y to PLN 2.6mn, which we believe should reflect lower investments in business scale growth. We assume marketing costs to be higher y/y and similar q/q.

Net profit. We expect a net loss of PLN 4.2mn in Q3'25 vs. a net loss of PLN -7.7mn in Q3'24. We assume a balance on financing activities of PLN 0mn in Q3'25 vs. PLN -0.2mn in Q3'24.

Q3'25 results preview

| P & L (PLN mn) | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25E | Y/Y | Q/Q |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|------|------|
| Revenue | 1.2 | 6.4 | 2.4 | 3.6 | 5.5 | 376% | 53% |
| Sales of products and services | 1.0 | 5.6 | 2.0 | 3.1 | 5.1 | 401% | 64% |
| Grants | 0.1 | 0.8 | 0.4 | 0.5 | 0.4 | 189% | -17% |
| Costs of sales | 4.7 | 5.1 | 4.8 | 4.3 | 5.2 | 10% | 20% |
| R&D costs | 3.2 | 3.3 | 3.1 | 2.8 | 2.6 | -18% | -5% |
| Costs of products sold | 1.5 | 1.8 | 1.7 | 1.6 | 2.6 | 71% | 64% |
| Gross profit | -3.5 | 1.3 | -2.4 | -0.7 | 0.3 | | |
| Marketing costs | 1.4 | 3.5 | 1.9 | 1.9 | 1.9 | 36% | 0% |
| G&A | 2.5 | 1.8 | 2.9 | 2.7 | 2.6 | 4% | -4% |
| Other operating activities | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | | |
| EBITDA | -5.9 | -2.7 | -5.9 | -3.8 | -2.8 | | |
| EBIT | -7.5 | -4.0 | -7.2 | -5.3 | -4.2 | | |
| Balance on financial activities | -0.3 | 0.0 | 0.0 | -0.3 | 0.0 | | |
| Profit before tax | -7.7 | -4.0 | -7.3 | -5.6 | -4.2 | | |
| Income tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Net profit | -7.7 | -4.0 | -7.3 | -5.6 | -4.2 | | |

Opinion. **NEUTRAL.** The company recorded an improvement in sales y/y and m/m, which, together with some cost savings, should allow it to reduce its net loss y/y. The most important factors for the share price in the near

future will be securing financing for further operations and potential progress in industrial implementation processes.

In this commentary, we are not changing the target price or recommendation for the company.

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

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Research Department
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Head Office: Warsaw
Commercial Register: KRS No. 0000065121
District Court for the Capital City of Warsaw, 12th Commercial Division
Erste Securities Polska S.A. Homepage: www.esp.pl

and

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Vienna
Commercial Register No: FN 33209m
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