

FLASH NOTE

XTPL - Hold

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Q3'25 results above expectations

Q3'25 results were above our expectations on the EBIT/EBITDA/net profit lines. The difference on the EBIT/EBITDA line is due to lower-than-expected cost of goods sold and lower-than-expected marketing expenses. On the other hand, the lower nominal difference on the net profit line is mainly due to the recognition of higher-than-expected finance costs.

Quarterly snapshot

Consolidated, IFRS (PLN, mn)	Reported		y/y	Expected	Reported
	3Q25	3Q24		Erste	vs. Erste
Revenue	5.5	1.2	379%	5.5	1%
EBIT	-2.9	-7.5		-4.2	
EBITDA	-1.4	-5.9		-2.8	
Net income	-3.3	-7.7		-4.2	
EBITDA margin	-25%	-512%			
EBIT margin	-52%	-648%			
Net margin	-60%	-669%			

Source: Company Data, Erste Group Research

Revenues. Revenues from sales of products and services were in line with previously published preliminary estimates, amounting to PLN 5.1mn in Q3'25 (+4x y/y). Revenues from product sales increased 5.1x% y/y to PLN 517mn, the R&D line recorded PLN 0.4mn in revenues in Q3'25 (vs. PLN 0.14mn in Q3'24), and subsidy revenues increased 189% y/y to PLN 0.4mn. Sales and rental of printers generated PLN 5.4mn in revenue in Q3'25 (+7x y/y), and sales of HPM (High Performance Materials) generated PLN 0.37mn in revenue in Q3'25 (+120% y/y).

Costs. Cost of goods sold amounted to PLN 2.3mn in Q3'25 (+52% y/y), implying a 55.9% gross margin on product sales (vs. -46% in Q3'24). R&D costs fell 19% y/y to PLN 2.6mn, likely related to optimization of employment costs (-6% q/q). General and administrative expenses were flat y/y at PLN 2.5mn in Q3'25, and marketing costs fell 25% y/y to PLN 1.1mn.

Financing activities and net income. The balance on financing activities was PLN -0.4mn in Q3'25 vs. PLN -0.3mn a year earlier. Income tax amounted to PLN 0mn, which translated into a net loss of PLN 3.3mn in Q3'25 vs. a net loss of PLN 7.7mn in Q3'24.

Cash flow from operations amounted to PLN -4.6mn in Q3'25 (vs. PLN -8.2mn in Q3'25), positively impacted by y/y growth in earnings, the positive effect of which was partially mitigated by an increase in receivables. Capital expenditures amounted to PLN 0.0mn in Q3'25 vs. PLN -0.8mn in Q3'24.

Cash and cash equivalents amounted to PLN 9.9mn at the end of Q3'25 (PLN -5.9mn y/y).

Q3'25 results review

P & L (PLN mn)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Y/Y	Q/Q
Revenue	1.2	6.4	2.4	3.6	5.5	379%	55%
Sales of products and services	1.0	5.6	2.0	3.1	5.1	405%	65%
Grants	0.1	0.8	0.4	0.5	0.4	189%	-17%
Costs of sales	4.7	5.1	4.8	4.3	4.8	3%	13%
R&D costs	3.2	3.3	3.1	2.8	2.6	-19%	-6%
Costs of products sold	1.5	1.8	1.7	1.6	2.3	52%	46%
Gross profit	-3.5	1.3	-2.4	-0.7	0.7		
Marketing costs	1.4	3.5	1.9	1.9	1.1	-25%	-45%
G&A	2.5	1.8	2.9	2.7	2.5	0%	-8%
Other operating activities	0.0	0.0	0.0	0.1	0.0		
EBITDA	-5.9	-2.7	-5.9	-3.8	-1.4		
EBIT	-7.5	-4.0	-7.2	-5.3	-2.9		
Balance on financial activities	-0.3	0.0	0.0	-0.3	-0.4		
Profit before tax	-7.7	-4.0	-7.3	-5.6	-3.3		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-7.7	-4.0	-7.3	-5.6	-3.3		

Opinion. **NEUTRAL.** The Q3'25 results were above our expectations at the EBIT/EBITDA/net profit level, mainly due to better-than-expected control of marketing costs. The company significantly reduced its net loss y/y, but the cash burn rate remains high, and the company maintains that it will need PLN 15-20mn in additional financing by the end of 1H'26. Decisions on how to raise these funds will be made in Q1'26. At the same time, MB indicated that the prolonged Government Shutdown in the U.S. may shift some orders from that market from Q4'25 to 2026, which is slightly negative news.

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

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XTPL	PLXTPL000018				Y						

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