

FLASH NOTE

XTPL - Hold - Last update: 15.10.2025

Target Price: PLN 71.00 | Close as of 22/01/2026: PLN 76.80

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Piotr.Bogusz@erstegroup.com**Preliminary sales for Q4'25 and Q4'25 earnings preview**

Preliminary sales for Q4'25. According to preliminary estimates, revenue from sales of products and services amounted to PLN 3.4mn in Q4'25 (estimated sales of three DPS devices and two industrial modules) vs. PLN 5.6mn in Q4'24. The company did not raise grant funds in Q4'25, but it has informed of applying for grants in several processes. XTPL had PLN 7.3mn in cash at the end of Q4'25 (vs. PLN 9.9mn at the end of Q3'25).

Q4'25 earnings preview. XTPL is to release Q4'25 results on April 29, 2026. We expect revenue to decline y/y and q/q (in line with preliminary estimates). We expect cost of sales to decline y/y due to lower product sales. At the same time, we assume an increase in general and administrative expenses y/y due to the increased scale of operations and sapdek marketing costs resulting from the cost optimization implemented. Given the above, we expect a slightly lower y/y EBITDA loss in Q4'25.

Revenues. We expect revenue to be lower y/y at PLN 3.8mn in Q4'25. We estimate sales of products and services in line with preliminary estimates published by the company. In the subsidy line, we assume recognition of about PLN 0.4mn in Q4'25, consisting of settlement of subsidies the company received in previous periods

Costs. We assume a decrease in R&D costs y/y (flat q/q; mainly due to cost optimization) and expect a decrease in cost of products sold due to an assumed lower share of product sales in the sales mix. We expect general and administrative expenses to increase by 35% y/y to PLN 2.5mn, which should result from the increase in business scale during the year. We assume marketing costs to be lower y/y.

Net profit. In Q4'25, we expect a net loss of PLN 4mn (flat y/y). We assume a balance on financing activities of PLN 0mn in Q4'25 (flat y/y).

Q4'25 results preview

P & L (PLN mn)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25E	Y/Y	Q/Q
Revenue	6.4	2.4	3.6	5.5	3.8	-41%	-31%
Sales of products and services	5.6	2.0	3.1	5.1	3.4	-39%	-34%
Grants	0.8	0.4	0.5	0.4	0.4	-52%	1%
Costs of sales	5.1	4.8	4.3	4.8	4.3	-16%	-12%
R&D costs	3.3	3.1	2.8	2.6	2.6	-22%	0%
Costs of products sold	1.8	1.7	1.6	2.3	1.7	-5%	-25%
Gross profit	1.3	-2.4	-0.7	0.7	-0.5		
Marketing costs	3.5	1.9	1.9	1.1	1.1	-70%	0%
G&A	1.8	2.9	2.7	2.5	2.5	35%	-2%
Other operating activities	0.0	0.0	0.1	0.0	0.0		
EBITDA	-2.7	-5.9	-3.8	-1.4	-2.5		
EBIT	-4.0	-7.2	-5.3	-2.9	-4.0		
Balance on financial activities	0.0	0.0	-0.3	-0.4	0.0		
Profit before tax	-4.0	-7.3	-5.6	-3.3	-4.0		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-4.0	-7.3	-5.6	-3.3	-4.0		

Opinion. **NEUTRAL**. The company's sales in Q4'25 recorded a y/y and q/q decline, due to a lower number of devices contracted (as indicated by current reports). Due to cost optimization, the company is expected to post flatnet loss y/y despite the decline in sales. The decline in cash is lower than the decline in earnings we forecast for the quarter, which may indicate the release of some funds from working capital. Nonetheless, cash levels are at relatively low levels, and we believe investors' attention will be focused in the near term on the company's raising of additional funds.

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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 January 23 2026

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