FLASH NOTE

# XTPL - Hold - Last update: 20.05.2026

## Target Price: PLN 64.00 | Close as of 22/07/2026: PLN 72.00

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## Preliminary sales for 2Q26 and 2Q26 earnings preview

**Preliminary sales results for 2Q26.** According to preliminary estimates, revenue from the sale of products and services amounted to PLN 0.3mn in 2Q26 (no sales of DPS and UPD devices) compared to PLN 3.1mn in 2Q25. The company received PLN 1.1mn in grant funds during the quarter. XTPL had PLN 15.5mn in cash at the end of 2Q26 (vs. PLN 2.1mn at the end of 1Q26). The company announced that it is in advanced negotiations regarding the delivery of another batch of UPD modules to a partner in China, which should support sales in the coming quarters of 2026. In addition, the company is working on two projects with Japanese partners, which may support its results in subsequent periods.

**2Q26 earnings preview.** XTPL will report its 2Q25 results on September 28, 2026. We expect revenue to decline y/y and q/q. We expect cost of sales to be lower y/y (due to lower projected product sales). At the same time, we anticipate a y/y decrease in general and administrative expenses due to implemented optimization measures, as well as a y/y decrease in marketing expenses. Taking the above into account, we expect the EBITDA loss to widen y/y in Q2 2026..

**Revenues.** We expect revenue to be lower year-over-year at PLN 1.4mn in 2Q26 (based on preliminary estimates, adjusted to include estimated subsidy settlements). We estimate that the company did not sell any equipment during the quarter. Regarding subsidies, we assume recognition of approximately PLN 1.1mn in 2Q26, consisting of subsidy settlements.

**Costs.** We expect R&D costs to decline y/y (primarily due to cost optimization) and anticipate lower cost of goods sold y/y due to the expected decline in sales of products y/y. We expect general and administrative expenses to decline by 6% y/y to PLN 2.6mn, which should result from ongoing cost optimization. We project marketing expenses to be lower y/y.

**Net profit.** In 2Q26, we expect a net loss of PLN 5.7mn (a similar loss y/y). We anticipate a net cash flow from financing activities of PLN 0mn in 2Q26 (vs. PLN -0.3mn in 2Q25).

**2Q26 results preview**

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via appropriate vendors.

| P & L (PLN mn) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26E | Y/Y | Q/Q |
|---|---|---|---|---|---|---|---|
| **Revenue** | **3.6** | **5.5** | **4.1** | **1.6** | **1.4** | -61% | -16% |
| Sales of products and services | 3.1 | 5.1 | 3.4 | 1.2 | 0.3 | -90% | -76% |
| Grants | 0.5 | 0.4 | 0.6 | 0.4 | 1.1 | 128% | 155% |
| Costs of sales | 4.3 | 4.8 | 3.5 | 3.5 | 3.3 | -24% | -7% |
| R&D costs | 2.8 | 2.6 | 1.2 | 2.1 | 2.2 | -21% | 2% |
| Costs of products sold | 1.6 | 2.3 | 2.2 | 1.4 | 1.1 | -29% | -20% |
| **Gross profit** | **-0.7** | **0.7** | **0.6** | **-1.9** | **-1.9** | | |
| Marketing costs | 1.9 | 1.1 | 1.6 | 1.2 | 1.2 | -38% | -2% |
| G&A | 2.7 | 2.5 | 5.1 | 2.5 | 2.6 | -6% | 1% |
| Other operating activities | 0.1 | 0.0 | -0.7 | 0.0 | 0.0 | | |
| **EBITDA** | **-3.8** | **-1.4** | **-5.2** | **-3.9** | **-3.9** | | |
| EBIT | -5.3 | -2.9 | -6.9 | -5.6 | -5.7 | | |
| Balance on financial activities | -0.3 | -0.4 | -0.3 | -0.3 | 0.0 | | |
| **Profit before tax** | **-5.6** | **-3.3** | **-7.2** | **-5.9** | **-5.7** | | |
| Income tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| **Net profit** | -5.6 | **-3.3** | **-7.2** | **-5.9** | **-5.7** | | |

Opinion. **NEUTRAL.** *We expect the company to report weak results in 2Q26, driven primarily by low sales during that period (which we had anticipated earlier based on reports on devices sales). The cost optimization measures implemented in previous quarters should allow the company to maintain a similar net loss y/y in 2Q26. In 2H26, we expect an increase in order volume and sales, which should have a positive impact on reported results. However, given sales in 1H26, the company may find it difficult to increase the volume of devices sold y/y in 2026.*

*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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