

FLASH NOTE

XTPL - Buy

Target Price: PLN 216.00 | Close as of 17/07/2024: PLN 117.60

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Preliminary sales for Q2'24. XTPL reported estimated Q2'24 revenue from sales of products and services at PLN 2.79m (sales of 2 DPS devices and sales of 2 industrial modules) vs. PLN 2.56m in Q2'23. The company raised PLN 0.3m in subsidies in Q2'24 vs. PLN 0.75m in Q2'23. XTPL had PLN 14.4m cash at the end of Q2'24 (vs. PLN 18.4m at the end of Q1'24). At the end of Q2'24, the company employed 95 people, the optimal workforce to meet the PLN 100m revenue target in 2026.

Q2'24 earnings preview. XTPL will release its Q2'24 results on September 19, 2024. We expect revenue to decline y/y and increase q/q in Q2'24 (in line with preliminary estimates), and the y/y decline should be due to the recognition of lower grants. We expect cost of sales to increase y/y due to the assumed increase in R&D costs y/y. At the same time, we expect an increase in G&A expenses y/y due to the increasing scale of operations (flat q/q). The above factors should translate into a y/y decline in EBIT/EBITDA in 2Q'24.

Revenues. We expect revenues to decline 11% y/y to PLN 2.9m in Q2'24. We estimate sales of products and services in line with preliminary estimates published by the company. In the subsidy line, we assume the recognition of about PLN 0.15m in 2Q'24, consisting of the current subsidy and the settlement of subsidies the company received in previous periods.

Costs. We assume an increase in R&D costs y/y (flat q/q; mainly due to an increase in the scale of operations y/y) and expect an increase in the cost of products sold due to an assumed higher share of product sales in the sales mix. We expect general and administrative expenses to increase by 15% y/y to PLN 3.8m, which should result from the increase in scale of operations (we assume a similar cost base k/k).

Net profit. We expect a net loss of PLN 4.2m in Q2'24 vs. a net loss of PLN -1.4m in Q2'23. We assume a balance on financing activities of PLN 0.1m in Q2'24 (mainly interest on cash held) vs. PLN -0.1m in Q2'23.

Q2'24 results preview

P & L (PLN mn)	2Q23	3Q23	4Q23	1Q24	2Q24E	Y/Y	Q/Q
Revenue	3.3	3.9	4.6	2.9	2.9	-11%	3%
Sales of products and services	2.6	3.6	4.2	2.7	2.8	9%	2%
Grants	0.8	0.3	0.4	0.1	0.2	-80%	27%
Costs of sales	1.9	2.0	2.6	4.5	3.4	84%	-24%
R&D costs	1.3	1.1	1.4	2.7	2.6	100%	-4%
Costs of products sold	0.6	1.0	1.2	1.8	0.8	47%	-53%
Gross profit	1.5	1.9	2.1	-1.6	-0.4		
G&A	3.3	2.8	4.5	3.8	3.8	15%	1%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
EBITDA	-0.9	-0.4	-1.8	-4.7	-3.6		
EBIT	-1.3	-0.9	-2.4	-5.4	-4.3		
Balance on financial activities	-0.1	0.1	0.2	0.0	0.1		
Profit before tax	-1.4	-0.8	-2.2	-5.3	-4.2		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-1.4	-0.8	-2.3	-5.3	-4.2		

Opinion. **NEUTRAL.** Despite the sale of 2 DPS devices and two industrial modules in Q2'24 (lower unit price), XTPL improved revenue relative to Q1'24, in which 4 DPS devices were sold (higher unit price of the device). This may indicate an increase in the unit price of devices sold in Q2'24 or the recognition of additional R&D revenue in Q2'24. We expect that the cost base, expressed as R&D, G&A and development expenses, should be at a similar level q/q and should not increase in subsequent quarters. Cash and cash equivalents in Q2'24 decreased at a slower pace than in the previous quarter, thanks to improved sales and likely lower investment in working capital.

MB is signaling increasing customer interest in industrial modules, which may present an opportunity for another partnership for industrial deployment. Sales of DPS equipment should accelerate in 2H'24 (a seasonally strong period), supported by a significant increase in the number of distributors y/y (+8 distributors y/y to the current 13), better recognition of XTPL's technology, and improved production capacity (including shorter delivery times). Improved sales in subsequent quarters on a similar cost base should allow the company to slow down its quarterly cash burn rate.

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