

FLASH NOTE

XTPL - Buy

Target Price: PLN 152.00 | Close as of 23/10/2024: PLN 101.40

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Q3'24 earnings preview

XTPL will release Q3'24 results on November 21, 2024. We expect revenue to decline y/y and q/q in Q3'24 (in line with preliminary estimates), which should be due to lower product sales (only one DPS device in Q3'24). We expect cost of sales to decline y/y due to lower number of devices sold, and R&D costs to remain at a similar level q/q. At the same time, we assume an increase in general and administrative expenses y/y (flat q/q) due to the increasing scale of operations. The above factors should translate into a decline in EBIT/EBITDA y/y and q/q in 3Q'24.

Revenues. We expect revenue to decline 64% y/y to PLN 1.4m in Q3'24. We estimate sales of products and services in line with preliminary estimates published by the company. In the grants line, we assume recognition of about PLN 0.3m in Q3'24, consisting of the current subsidy and 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 a decrease in costs of products sold due to an assumed decrease in the number of devices sold y/y. We expect general and administrative expenses to increase by 23% y/y to PLN 3.5m, which should be driven by an increase in the scale of operations (we assume a similar cost base k/k).

Net profit. We expect a net loss of PLN 5.3m in Q3'24 vs. a net loss of PLN 0.8m in Q3'23. We assume a balance on financing activities of PLN -0.2m in Q3'24 (mainly lease payments) vs. PLN 0.1m in Q3'23.

Q3'24 results preview

P & L (PLN mn)	3Q23	4Q23	1Q24	2Q24	3Q24E	Y/Y	Q/Q
Revenue	3.9	4.6	2.9	3.2	1.4	-64%	-56%
Sales of products and services	3.6	4.2	2.7	2.9	1.1	-70%	-63%
Grants	0.3	0.4	0.1	0.3	0.3	12%	-2%
Costs of sales	2.0	2.6	4.5	4.1	3.1	50%	-26%
R&D costs	1.1	1.4	2.7	2.5	2.5	131%	-2%
Costs of products sold	1.0	1.2	1.8	1.6	0.6	-38%	-62%
Gross profit	1.9	2.1	-1.6	-0.9	-1.7		
G&A	2.8	4.5	4.2	3.5	3.5	23%	-1%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
EBITDA	-0.4	-1.8	-5.1	-3.5	-4.2		
EBIT	-0.9	-2.4	-5.8	-4.4	-5.1		
Balance on financial activities	0.1	0.2	0.0	-0.2	-0.2		
Profit before tax	-0.8	-2.2	-5.7	-4.6	-5.3		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-0.8	-2.3	-5.8	-4.6	-5.3		

Opinion. **NEUTRAL.** The company earlier reported preliminary sales results implying a decline in sales y/y and q/q (sales of only one DPS unit). This, combined with a high cost base, should translate into a y/y and k/k decline

in results. Given the company's cash balance of PLN 4.7m at the end of Q3'24, we assume that XTPL has made further investments in working capital (to prepare for future orders), and recorded similar capex k/k. The weak Q3'24 results have been already discounted by investors, in our view, who reacted negatively to the preliminary sales figures and the announcement of the intention to issue shares. The planned share issue should address the company's needs for further financing of operations until the first industrial deployment is launched.

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