

FLASH NOTE

XTPL - Buy

Target Price: PLN 135.00 | Close as of 20/01/2025: PLN 119.60

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Preliminary sales for Q4'24. XTPL reported Q4'24 revenue estimates, according to which revenue from sales of products and services amounted to PLN 5.4m in Q4'24 (sales of 5 DPS devices) vs. PLN 4.2m in Q4'23. The company raised PLN 1.1m from grants in Q4'24 vs. PLN 0.7m in Q4'23. XTPL had PLN 27.9m cash at the end of Q4'24 (vs. PLN 4.8m at the end of Q3'24).

Q4'24 earnings preview. XTPL is likely to release Q4'24 results in April 2025. We expect revenue to decline y/y and increase q/q in Q4'24 (in line with preliminary estimates), and y/y growth should be driven by improved product sales. We expect cost of sales to increase y/y due to the imposed increase in R&D costs and investments in capacity expansion. At the same time, we assume an increase in general and administrative expenses y/y due to the increasing scale of operations (slight increase q/q). The above factors should translate into a y/y decline in EBIT/EBITDA in Q4'24.

Revenues. We expect revenues to increase 28% y/y to PLN 6m in Q4'24. We estimate sales of products and services in line with preliminary estimates published by the company. In the grant line, we assume the recognition of about PLN 0.5m in Q4'24, which consists of the settlement of the current grant portion and the settlement of grants the company received in previous periods.

Costs. We assume an increase in R&D costs y/y (slight increase q/q; mainly due to an increase in the scale of operations) and expect an increase in the cost of products sold due to the assumed higher share of product sales in the sales mix and increased production capacity. We expect general and administrative expenses to decline by 10% y/y to PLN 4m, which should result from assumed lower costs related to, among other things, acquisition of patents y/y.

Net profit. We expect a net loss of PLN 3.5m in Q4'24 vs. a net loss of PLN -2.3m in Q4'23. We assume a balance on financing activities of PLN 0m in Q4'24 vs. PLN 0.2m in Q4'23.

Q4'24 results preview

P & L (PLN mn)	4Q23	1Q24	2Q24	3Q24	4Q24E	Y/Y	Q/Q
Revenue	4.6	2.9	3.2	1.2	6.0	28%	416%
Sales of products and services	4.2	2.7	2.9	1.0	5.4	28%	433%
Grants	0.4	0.1	0.3	0.1	0.5	32%	286%
Costs of sales	2.6	4.5	4.1	4.7	5.4	110%	16%
R&D costs	1.4	2.7	2.5	3.2	3.3	140%	3%
Costs of products sold	1.2	1.8	1.6	1.5	2.1	75%	42%
Gross profit	2.1	-1.6	-0.9	-3.5	0.5		
G&A	4.5	4.2	3.5	4.0	4.0	-10%	1%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
EBITDA	-1.8	-5.1	-3.5	-5.9	-2.5		
EBIT	-2.4	-5.8	-4.4	-7.5	-3.5		
Balance on financial activities	0.2	0.0	-0.2	-0.3	0.0		
Profit before tax	-2.2	-5.7	-4.6	-7.7	-3.5		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-2.3	-5.8	-4.6	-7.7	-3.5		

Opinion. **NEUTRAL.** *The company sold more DPS devices in the quarter y/y and q/q, as reported in current communications. The unit price of the DPS device was higher than in previous quarters, which could be due to higher sales to the US (3 devices out of 5 sold in the quarter). On the cost side, we expect to maintain a similar base as in previous quarters, which should translate into a loss on EBIT and net income in Q4'24. 2025, we expect that the start of the first industrial deployment and the assumed increase in sales of DPS devices should improve revenues y/y and contribute to a significant improvement in generated FCF y/y.*

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