

## FLASH NOTE

**XTPL** - Buy

Target Price: PLN 135.00 | Close as of 21/04/2025: PLN 107.00

**Analyst:**Piotr Bogusz,  
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Piotr.Bogusz@erstegroup.com**Preliminary sales for Q1'25**

XTPL reported Q1'25 revenue estimates, according to which revenue from sales of products and services amounted to PLN 2.1mn in Q1'25 (sales of 2 DPS devices and one UPD device) vs. PLN 2.7mn in Q1'24. The company did not raise any grant funds in Q1'25 (similar to the previous year). XTPL had PLN 20.5mn cash at the end of Q1'25 (vs. PLN 27.6mn at the end of Q4'24).

Opinion. **NEUTRAL.** *Sales of products and services in Q1'25 are low, but this was nevertheless expected given the company's announcements about sales of DPS devices. We expect a significant increase in sales in Q2'25, during which sales of at least 2 DPS devices and most of the contracted UPD devices from the first industrial deployment should be booked. We note the high cash burn rate in the quarter of around PLN 7.1mn (both opex and investments in working capital). Given the cash burn rate, this remaining cash may be enough for the company to operate for the next three quarters, and without a significant increase in sales in future quarters, the company will need to raise additional capital.*

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