

## FLASH NOTE

# XTPL - Buy

Target Price: PLN 135.00 | Close as of 28/04/2025: PLN 103.40

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## Q4'24 results below expectations

**Q4'24 results came below our expectations on the EBIT/EBITDA/net profit lines. The difference on the revenue level is due to the recognition of PLN 0.2mn higher revenues from sales of products and services and PLN 0.2mn higher revenues from grants. In turn, the difference on the EBIT/EBITDA/net profit lines is mainly due to the recognition of higher-than-expected G&A expenses.**

### Quarterly snapshot

Consolidated, IFRS (PLN, mn)	Reported 4Q24	Reported 4Q23	y/y	Expected Erste	Reported vs. Erste
Revenue	6.4	4.6	39%	6.0	8%
EBIT	-4.0	-2.4		-3.5	
EBITDA	-2.7	-1.8		-2.5	
Net income	-4.0	-2.3		-3.5	
EBITDA margin	-42%	-39%			
EBIT margin	-63%	-52%			
Net margin	-62%	-49%			

Source: Company Data, Erste Group Research

**Revenues.** Revenues from sales of products and services were slightly higher than previously published preliminary estimates (+0.18mn PLN), and amounted to PLN 5.6mn in Q4'24 (+32% y/y). Revenues from product sales increased 14% y/y to PLN 5.4mn, the R&D line recorded PLN 0.23mn in revenues in Q4'24 (vs. PLN -0.46mn in Q4'23), and grant revenues increased 108% y/y to PLN 0.83mn. Sales and rental of printers generated PLN 5mn in revenue in Q4'24 (+10% y/y), and sales of HPM (High Performance Materials) generated PLN 0.35mn in revenue in Q4'24 (+120% y/y).

**Costs.** Cost of sales amounted to PLN 1.8mn in Q4'24 (vs. PLN1.2mn in Q4'23), implying a 68% gross margin on product sales (-3.5pp y/y). R&D costs increased 142% y/y to PLN 3.3mn, likely related to work done in connection with ongoing industrial implementation processes (+4% k/k). General and administrative expenses rose 20% y/y to PLN 5.4mn in Q4'24 (+36% k/k).

**Financing activities and net income.** The balance on financing activities amounted to PLN 0mn in Q4'24 vs. PLN 0.2mn in Q4'23. Income tax amounted to PLN 0mn, which, together with the EBIT loss, translated into a net loss of PLN 4.0mn in Q4'24 vs. a net loss of PLN 2.3mn in Q4'23.

**Cash flow from operations** amounted to PLN -1.4mn in Q4'24 (vs. PLN -1.8mn in Q4'23), negatively affected by a y/y decline in earnings and an

increase in receivables. Capital expenditures amounted to PLN -1.6mn in Q4'24 vs. PLN 2.7mn in Q4'23.

#### Q4'24 results review

P & L (PLN mn)	4Q23	1Q24	2Q24	3Q24	4Q24	Y/Y	Q/Q
<b>Revenue</b>	<b>4.6</b>	<b>2.9</b>	<b>3.2</b>	<b>1.2</b>	<b>6.4</b>	39%	458%
Sales of products and services	4.2	2.7	2.9	1.0	5.6	32%	451%
Grants	0.4	0.1	0.3	0.1	0.8	108%	509%
Costs of sales	2.6	4.5	4.1	4.7	5.1	98%	9%
R&D costs	1.4	2.7	2.5	3.2	3.3	142%	4%
Costs of products sold	1.2	1.8	1.6	1.5	1.8	48%	21%
<b>Gross profit</b>	<b>2.1</b>	<b>-1.6</b>	<b>-0.9</b>	<b>-3.5</b>	<b>1.3</b>		
G&A	4.5	4.2	3.5	4.0	5.4	20%	36%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
<b>EBITDA</b>	<b>-1.8</b>	<b>-5.1</b>	<b>-3.5</b>	<b>-5.9</b>	<b>-2.7</b>		
EBIT	-2.4	-5.8	-4.4	-7.5	-4.0		
Balance on financial activities	0.2	0.0	-0.2	-0.3	0.0		
<b>Profit before tax</b>	<b>-2.2</b>	<b>-5.7</b>	<b>-4.6</b>	<b>-7.7</b>	<b>-4.0</b>		
Income tax	0.0	0.0	0.0	0.0	0.0		
<b>Net profit</b>	<b>-2.3</b>	<b>-5.8</b>	<b>-4.6</b>	<b>-7.7</b>	<b>-4.0</b>		

Opinion. **NEUTRAL.** Q4'24 results are below our expectations on all lines, due to the posting of higher-than-expected operating expenses. In our view, high general and administrative expenses were only temporarily at a high level and should decline in the coming quarters. According to management's commentary, revenues should increase significantly in the following quarters, which should translate into a reduction of the loss from Q2'25 (in Q1'25 revenue was at a relatively low level according to preliminary data). In our view, current results are now less important for the share price performance and the more important factor now is the company's good prospects for generating revenues in future periods, so we expect a neutral market reaction.

We are not changing our target price or recommendation for the company in this commentary.

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