

## FLASH NOTE

# XTPL - Buy

Target Price: PLN 216.00 | Close as of 19/10/2023: PLN 168.50

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## Q3'23 results preview, due on Nov 22 - Neutral

**XTPL is due to publish its results on November 22, 2023.** We expect sales to increase y/y and q/q in Q3'23 (on y/y basis driven mainly by higher grants recognized). We expect cost of sales to increase y/y due to an increase in the share of product sales in revenues (in Q3'22, sales of services accounted for part of this line). At the same time, we assume an increase in general and administrative expenses due to the growing scale of operations. The above factors should translate into a y/y decline in EBIT in 3Q'23.

**Revenue.** We expect revenue to increase by 19% y/y to PLN 4.5m. We are estimating sales of products and services in line with preliminary estimates published by the company, but we assume a much higher share products sale in sales-mix. On the grants line, we assume recognition of about PLN 0.8m in Q3'23, representing about 60% of grants awarded in the period (the remainder should be recognized by the company as deferred income).

**Costs.** We assume R&D costs to be relatively stable y/y, while we expect an increase in costs of products sold due to the assumed higher share of products sales in the sales-mix. We expect G&A costs to increase by 59% y/y to PLN 2.5m, which should result from business scale-up.

**Net profit.** We expect a net loss of PLN 0.2m in Q3'23 vs. a net profit of PLN 0.5m in Q3'22. We assume the balance on financing activities at PLN 0m (interest on cash held should balance interest expenses) vs. PLN -0.1m in Q3'22.

### Q3'23 results preview

P & L (PLN mn)	3Q22	4Q22	1Q23	2Q23	3Q23E	Y/Y	Q/Q
<b>Revenue</b>	<b>3.7</b>	<b>4.3</b>	<b>3.6</b>	<b>3.3</b>	<b>4.5</b>	19%	35%
Sales of products and services	3.7	3.4	3.0	2.6	3.7	0%	44%
Grants	0.1	0.9	0.6	0.8	0.8	1082%	4%
Costs of sales	1.5	1.9	1.8	2.0	2.1	36%	4%
R&D costs	1.4	1.6	1.3	1.3	1.3	-5%	4%
Costs of products sold	0.2	0.3	0.4	0.8	0.8	355%	6%
<b>Gross profit</b>	<b>2.2</b>	<b>2.4</b>	<b>1.8</b>	<b>1.3</b>	<b>2.3</b>	8%	83%
G&A	1.6	2.1	2.0	2.6	2.5	59%	-3%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
<b>EBITDA</b>	<b>0.9</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.9</b>	<b>0.2</b>		
EBIT	0.6	0.3	-0.2	-1.3	-0.2		
Balance on financial activities	-0.1	-0.2	-0.1	-0.1	0.0		
<b>Profit before tax</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-0.2</b>		
Income tax	0.0	0.0	0.0	0.0	0.0		
<b>Net profit</b>	<b>0.5</b>	<b>0.1</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-0.2</b>		

Opinion. **NEUTRAL.** Despite the y/y revenue growth, XTPL is expected to report worse EBIT/net profit y/y, mainly due to increased costs (investment in further revenue scaling). In our view, Q3'23 results have little impact on the company's valuation, and the equity story is largely based on potential

*industrial deployments of the offered technology (we expect the first deployment in 2H'24).*

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