

FLASH NOTE

# XTPL - Buy

Target Price: PLN 216.00 | Close as of 18/01/2024: PLN 143.00

**Analyst:**Piotr Bogusz,  
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Piotr.Bogusz@erstegroup.com**Q4'23 preliminary sales and Q4'23 results preview, due on Apr 25**

**Preliminary sales results for Q4'23.** XTPL reported Q4'23 sales estimates, according to which revenues from sales of products and services amounted to PLN 4.4m in Q4'23 vs. PLN 3.4m in Q4'22. Funds raised from subsidies amounted to PLN 0.7m in Q4'23 vs. PLN 2.9m in Q4'22 (only some of these funds will be included in the company's income statement). XTPL had PLN 27.1m in cash at the end of Q4'23 (vs. PLN 31.7m at the end of Q3'23). The company's management says the cash on hand will be sufficient to implement the 2023-26 strategy. The backlog as of January 19 for the delivery of DPS printers in 2024 is 5 units.

**Q4'23 results preview.** XTPL is due to publish its Q4'23 results on April 25, 2023. We expect sales to increase y/y and q/q in Q4'23 (on y/y basis driven mainly by higher revenue from sales of products). We expect cost of sales to increase y/y due to an increase in the share of product sales in revenues. At the same time, we assume an increase in R&D as well as in general and administrative expenses due to the growing scale of operations. The above factors should translate into a y/y decline in EBIT/EBITDA in 4Q'23.

**Revenue.** We expect revenue to increase by 6% y/y to PLN 4.55m. 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 y/y. On the grants line, we assume recognition of about PLN 0.15m in Q4'23, representing about 21% of grants awarded in the period (the remainder should be recognized by the company as deferred income).

**Costs.** We assume R&D costs to decrease y/y (we expect higher part of costs to be capitalized 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 76% y/y to PLN 3.7m, which should result from business scale-up.

**Net profit.** We expect a net loss of PLN 1.6m in Q4'23 vs. a net profit of PLN 0.1m in Q4'22. We assume the balance on financing activities at PLN 0.1m (mainly interest on cash held) vs. PLN 0m in Q4'22.

**Q4'23 results preview**

P & L (PLN mn)	4Q22	1Q23	2Q23	3Q23	4Q23E	Y/Y	Q/Q
<b>Revenue</b>	<b>4.3</b>	<b>3.6</b>	<b>3.3</b>	<b>3.9</b>	<b>4.6</b>	6%	16%
Sales of products and services	3.4	3.0	2.6	3.6	4.4	29%	21%
Grants	0.9	0.6	0.8	0.3	0.2	-83%	-50%
Costs of sales	1.9	1.8	2.0	2.0	2.5	32%	24%
R&D costs	1.6	1.3	1.3	1.1	1.3	-15%	25%
Costs of products sold	0.3	0.4	0.8	1.0	1.2	247%	22%
<b>Gross profit</b>	<b>2.4</b>	<b>1.8</b>	<b>1.3</b>	<b>1.9</b>	<b>2.0</b>	-15%	7%
G&A	2.1	2.0	2.6	2.8	3.7	76%	32%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
<b>EBITDA</b>	<b>0.6</b>	<b>0.1</b>	<b>-0.9</b>	<b>-0.4</b>	<b>-1.1</b>		
EBIT	0.3	-0.2	-1.3	-0.9	-1.7		
Balance on financial activities	-0.2	-0.1	-0.1	0.1	0.1		
<b>Profit before tax</b>	<b>0.1</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-1.6</b>		
Income tax	0.0	0.0	0.0	0.0	0.0		
<b>Net profit</b>	<b>0.1</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-0.8</b>	<b>-1.6</b>		

Opinion. **NEUTRAL**. Despite the y/y revenue growth, XTPL should report lower EBIT/net profit y/y in Q4'23, mainly due to increased costs (investment in further revenue scaling). The deterioration in the result is expected and is mainly due to XTPL's investment in the commercialization of its solution. Currently, the backlog for 2024 is 5 units of DPS devices; nevertheless, we ultimately expect sales of DPS devices to be higher than the 13 units recorded in 2023. In the medium term, investors' attention will be focused on the progress of industrial implementations of XTPL's technology and the expected first industrial deployment in 2024, which should allow the company to scale-up revenue and accelerate the commercialization of XTPL's solution.

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