

FLASH NOTE

XTPL - Buy

Target Price: PLN 216.00 | Close as of 19/04/2024: PLN 138.40

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Preliminary sales for Q1'24 and Q1'24 earnings preview

Preliminary sales for Q1'24. XTPL reported preliminary Q1'23 product and service sales revenue of PLN 2.76m in Q1'24 vs. PLN 2.98m in Q1'23. The company did not raise any new grants in the quarter (according to the reported information, XTPL is in several grant acquisition processes) in Q1'24 vs. PLN 0.6m in Q1'23. XTPL had PLN 22m cash at the end of Q1'24 (vs. PLN 27.1m at the end of Q4'23). The company's management says its cash holdings will be sufficient to implement its 2023-26 strategy.

Q1'24 earnings preview. XTPL will release its Q1'24 results on May 22, 2024. We expect sales to decline y/y and q/q in Q1'24 (in line with preliminary estimates; we assume lower R&D revenue y/y). We expect cost of sales to increase y/y due to increased R&D costs. At the same time, we assume an increase in general and administrative expenses due to the increasing scale of operations. The above factors should translate into a y/y decline in EBIT/EBITDA in Q1'24.

Revenues. We expect revenues to decline 19% y/y to PLN 2.9m in Q1'24. We estimate sales of products and services in line with preliminary estimates published by the company. In the subsidy line, we assume recognition of about PLN 0.15m in 1Q'24, driven by the settlement of subsidies the company received in previous periods.

Costs. We assume an increase in R&D costs y/y (mainly due to an increase in the scale of operations y/y) and expect an increase in the cost of products sold due to an assumed higher share of product sales in the sales mix. We expect general and administrative expenses to increase by 100% y/y to PLN 4m, which should result from the increased scale of operations.

Net profit. We expect a net loss of PLN 3.1m in Q1'24 vs. a net loss of PLN 0.3m in Q1'23. We assume a balance on financing activities of PLN 0.1m in Q1'24 (mainly interest on cash held) vs. PLN -0.1m in Q1'23.

Q1'24 results preview

P & L (PLN mn)	1Q23	2Q23	3Q23	4Q23E	1Q24E	Y/Y	Q/Q
Revenue	3.6	3.3	3.9	4.6	2.9	-19%	-36%
Sales of products and services	3.0	2.6	3.6	4.4	2.8	-7%	-37%
Grants	0.6	0.8	0.3	0.2	0.2	-75%	0%
Costs of sales	1.8	2.0	2.0	2.5	2.1	20%	-15%
R&D costs	1.3	1.3	1.1	1.3	1.4	4%	5%
Costs of products sold	0.4	0.8	1.0	1.2	0.7	71%	-37%
Gross profit	1.8	1.3	1.9	2.0	0.8	-57%	-62%
G&A	2.0	2.6	2.8	3.7	4.0	100%	6%
Other operating activities	0.0	0.0	0.0	0.0	0.0		
EBITDA	0.1	-0.9	-0.4	-1.1	-2.6		
EBIT	-0.2	-1.3	-0.9	-1.7	-3.2		
Balance on financial activities	-0.1	-0.1	0.1	0.1	0.1		
Profit before tax	-0.3	-1.4	-0.8	-1.6	-3.1		
Income tax	0.0	0.0	0.0	0.0	0.0		
Net profit	-0.3	-1.4	-0.8	-1.6	-3.1		

Opinion. **Neutral.** A revenue decline y/y and an increase in the cost base y/y should translate into a y/y decline in EBIT/net profit in Q1'24. The deterioration in earnings is expected and is due to XTPL's investment in commercializing its solutions. Sales of DPS devices are accelerating in 2024, partly due to the signing of more distribution agreements. At the same time, the company is making progress in ongoing industrial deployment projects. As a reminder, the company's equity story for the next few quarters is largely based on the first industrial deployments of XTPL technologies. Given the above, we believe that the current results have low relevance to XTPL's share price performance.

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