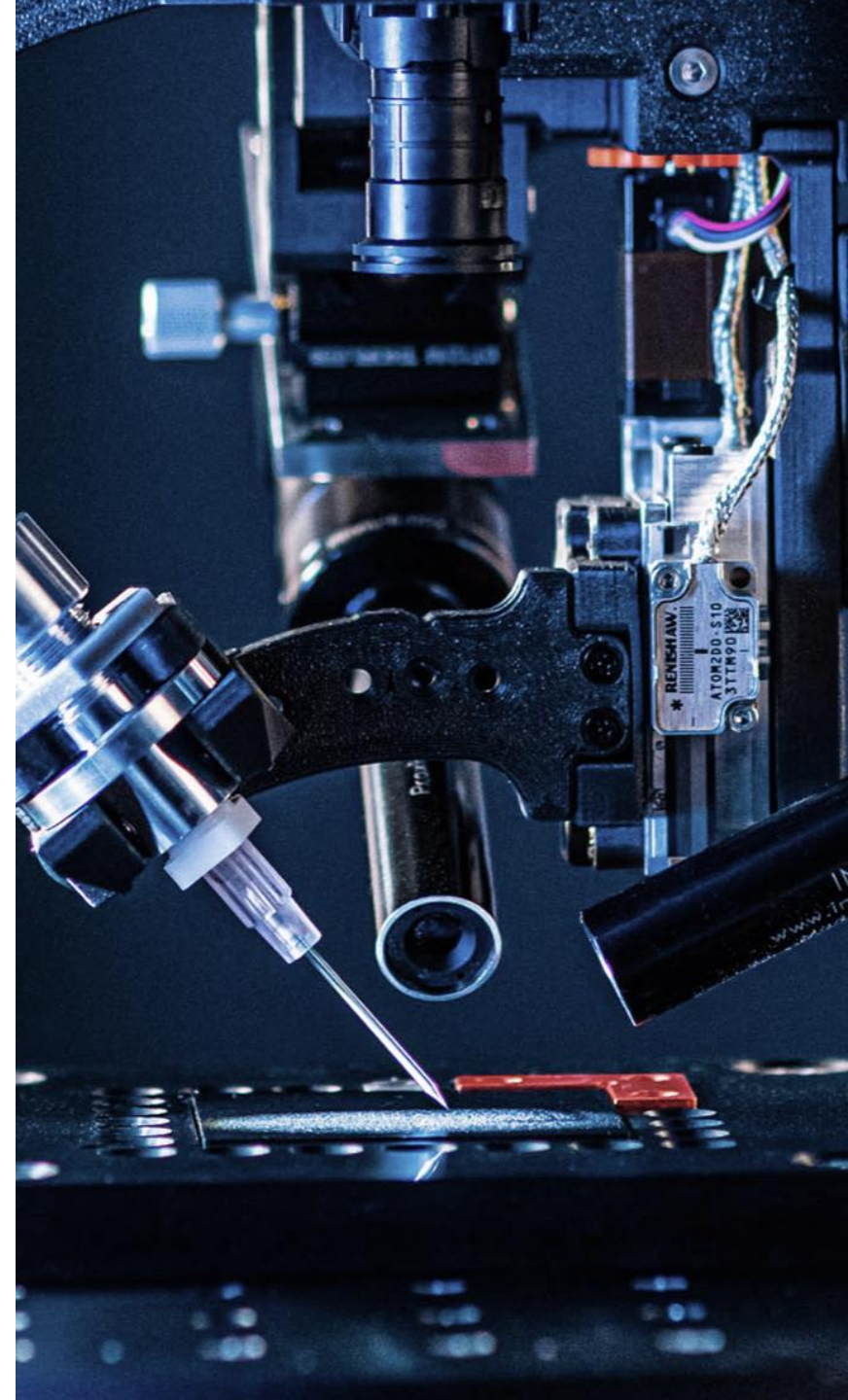




# Financial Results for Q4 and FY 2023

XTPL S.A.

April 26, 2024



# Executive summary



## PLN 34.6 million

net proceeds from the issue of series V shares  
in July 2023

## PLN 13.4 million

product and service sales in 2023 **+34% YoY**  
(+PLN **+3.4 million** YoY)  
PLN 4.3 million in Q4 2023 (+PLN 25% YoY)

## PLN -3.0 million

EBITDA in 2023  
(PLN **-2.2 million** YoY)  
PLN -1.8 million EBITDA in Q4 2023 (-PLN -2.3 million YoY)

## PLN 7.8 million

CAPEX in 2023  
(+PLN **5.2 million** YoY)  
PLN 2.7 million in Q4 2023 (PLN +1.9 million YoY)

- Adopting the 2023–2026 Strategy to achieve **10x growth in revenues from the sale of products and services to PLN 100 million** by the end of 2026
- **Taking 3 further industrial projects** to the 4th stage of construction of a prototype device with a XTPL module – 3 modules have already been delivered; the end customers include global makers of next generation electronics
- Continuation of **technology evaluations for industrial implementations** with global players of the printed electronics sector in strategic areas: **semiconductors, displays and advanced PCBs**
- **13 orders received for the Delta Printing System and 13 devices delivered**
- 35 completed sales of High Performance Materials (HPM, nanoinks) to: EMEA, USA and Asia
- New contracts with distributors – expanding the range of commercialization of solutions
- Participation in more than 10 international industry events building the visibility of XTPL's brand and solutions worldwide, including: SEMICON Taiwan and Productronica, Germany
- Patent protection obtained in Malaysia, Germany, China, United States, Japan and other countries

# Agenda

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01 Financial Results FY and Q4 2023

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02 Technology and Business in 2023

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03 Outlook and Summary

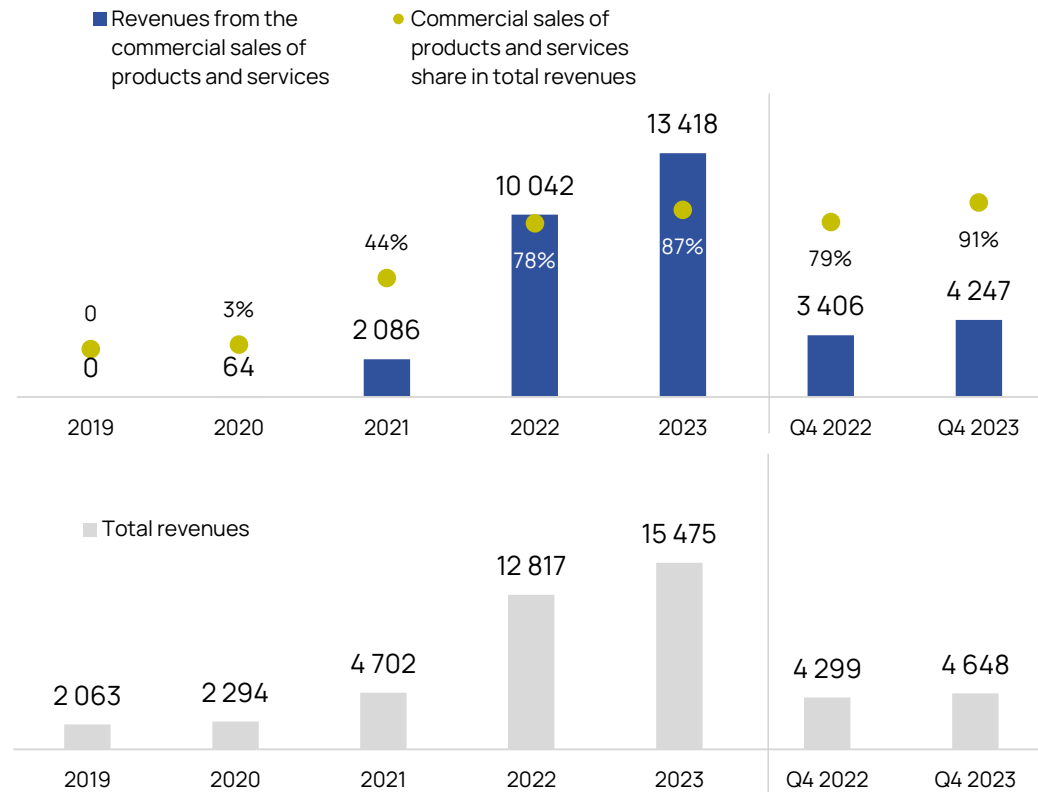
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01

# Financial Results FY and Q4 2023

# Strong growth of revenues from the sale of products – summary for 2023

\* figures in PLN thousand



**PLN 13.4m**

revenues from the sale of products and services in 2023 (+34% YoY)

**PLN 15.5m**

total revenues in 2023 (+21% YoY)

- Completed transition from an R&D-focused firm into a business that successfully commercializes its products and technology
- An upward trend in revenues from the sale of products and services triggered by the commercialization of all business lines
- A pronounced acceleration of revenues since 2022, and the start of commercialization of the third key business line: industrial implementations
- Growing share of revenues from the sale of products and services in total revenues – efficient business development

# Financial results – summary FY and Q4 2023



\* figures in PLN thousand

	FY 2023	FY 2022	Q4 2023	Q4 2022
<b>Total revenues</b>	15,475	12,817	4,648	4,299
<b>Revenues from the sale of products and services</b>	13,418	10,042	4,247	3,406
<b>Grants (refunds and advances)</b>	3,400	5,916	700	2,874
<b>Operating costs</b>	20,288	14,794	7,046	4,234
<b>EBITDA</b>	-3,002	-799	-1,801	544
<b>Cash flows from operating activities</b>	-4,822	4,724	-1,768	3,669
<b>CAPEX</b>	7,791	2,606	2,666	771
<b>Net cash flows</b>	21,235	1,456	-4,451	2,702

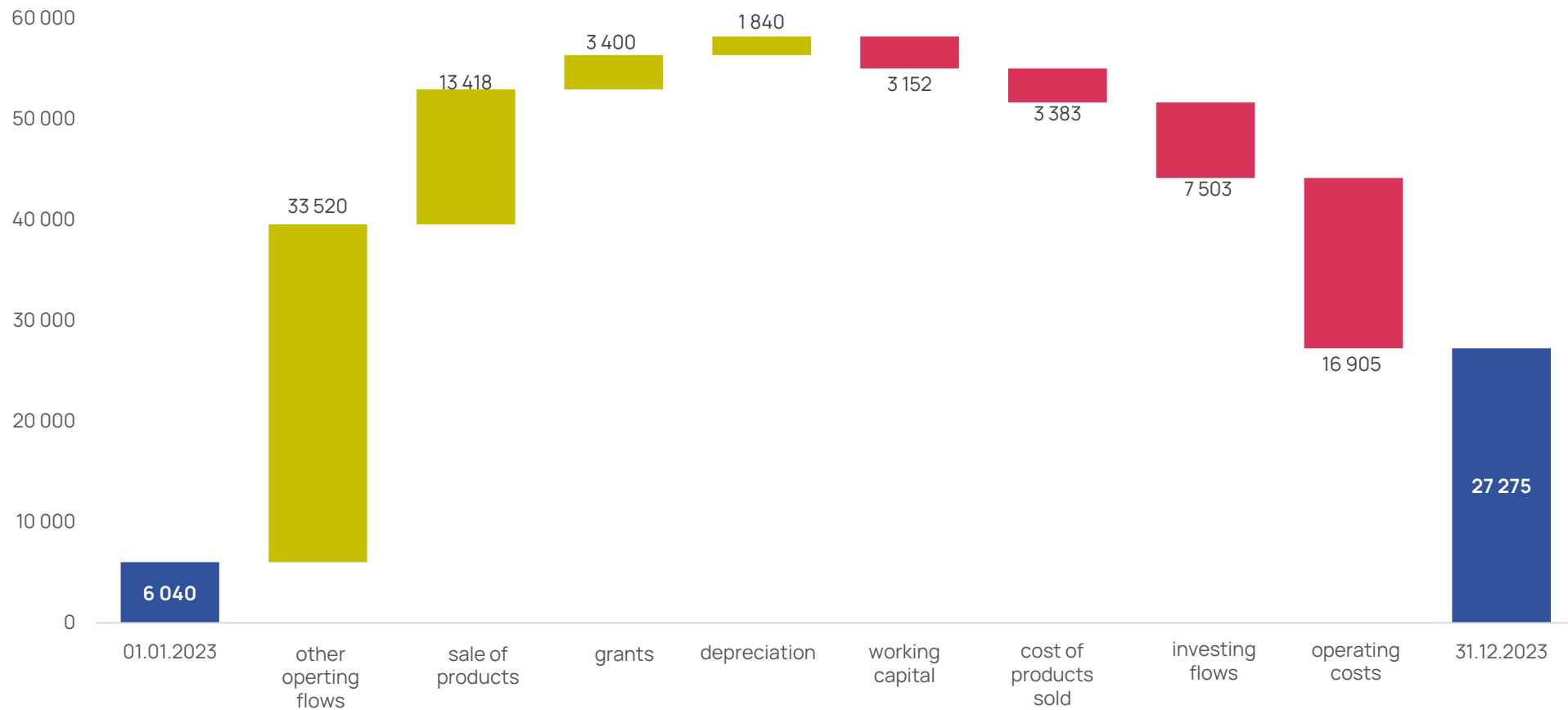
	31.12.2023	30.09.2023
<b>Cash balance at the end of the period</b>	27,275	31,726

- A 34% increase in revenues from the sale of products and services in 2023 YoY
- Higher DPS sales – 13 devices delivered in 2023 and 13 ordered – and sales of modules for industrial implementations + HPM (nanoinks)
- An increase in operating costs in line with business growth and delivery of strategic goals
- Higher capital expenditure related to the intensification of the Company's development activities to achieve long-term business goals
- An increased cash position on the back of proceeds of PLN 34.6 million net from the share issue completed in July 2023
- Cash for the implementation of the 2023–2026 investment program, securing a major part of its financing

\*In accordance with the policy on accounting for grants, only a part of the proceeds is recognized in the income statement, while the remainder is kept on the balance sheet as deferred income.

# Cash flow - FY 2023 summary

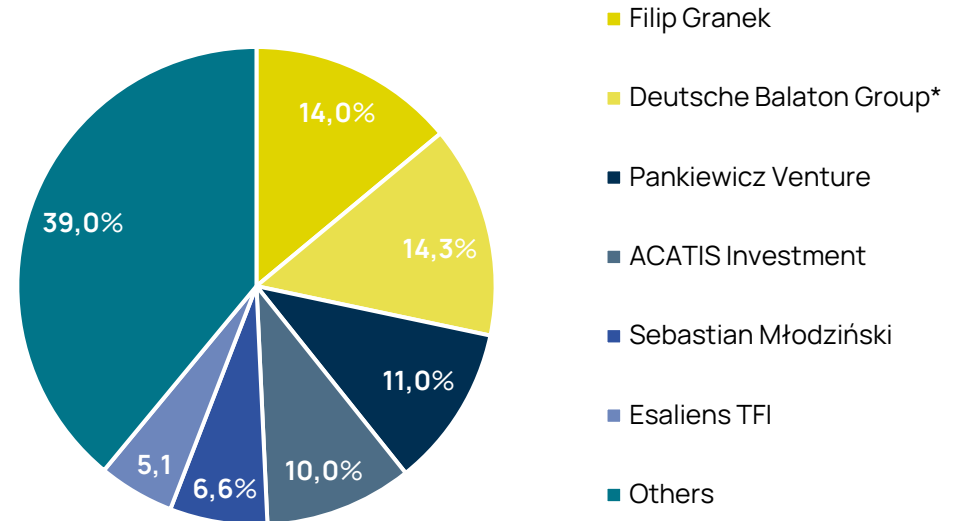
\* figures in PLN thousand



# More than PLN 36.5 million gross raised to accelerate growth and fund investments

Offer, type and number of shares offered	
<b>Shares offered</b>	275,000 series V ordinary bearer shares, with disapplication of pre-emptive rights, accounting for 13.55% of votes and shares outstanding
<b>Value of the offer</b>	PLN 36,575,000 gross
<b>Issue price</b>	PLN 133
<b>Discount</b>	1.5% compared to VWAP from 30 days before the issue resolution
<b>Stock market</b>	Main market of the Warsaw Stock Exchange
<b>Lock-up</b>	Filip Granek, PhD, Main Shareholder and President CEO agreed not to sell shares for 365 days
<b>Use of share issue proceeds</b>	Fully exploiting the commercialization potential of XTPL technology in all three business lines and development of key areas: sales, production, R&D

Shareholding structure (April 2024)



\*Deutsche Balaton AG i Heidelberger Beteiligungsholding AG

# Implemented and completed grant projects



In progress

Q1 2022

**An international technological project with the participation of XTPL S.A. to develop a new technology for manufacturing microLED displays using selected additive techniques, including the Company's UPD technology.**

- implementation period: 24 months
- project and grant value: EUR 4,293,263.75
- grant for XTPL: EUR 430,000.00



Completed

**Innovative technology for precise deposition of conductive mesh for application in new generation OLED displays**

- implementation period: July 2020 – December 2023
- project value: PLN 16,003,028.33
- contribution from European Funds: PLN 11,673,831.24

Completed

**Development of breakthrough printing technology of 3D micrometric conductive structures using an innovative printhead capable of printing on non-planar substrates and compatible ink for printed electronics applications**

- implementation period: October 2020 – December 2023
- project value: PLN 11,615,569.56
- grant: PLN 7,695,844.09

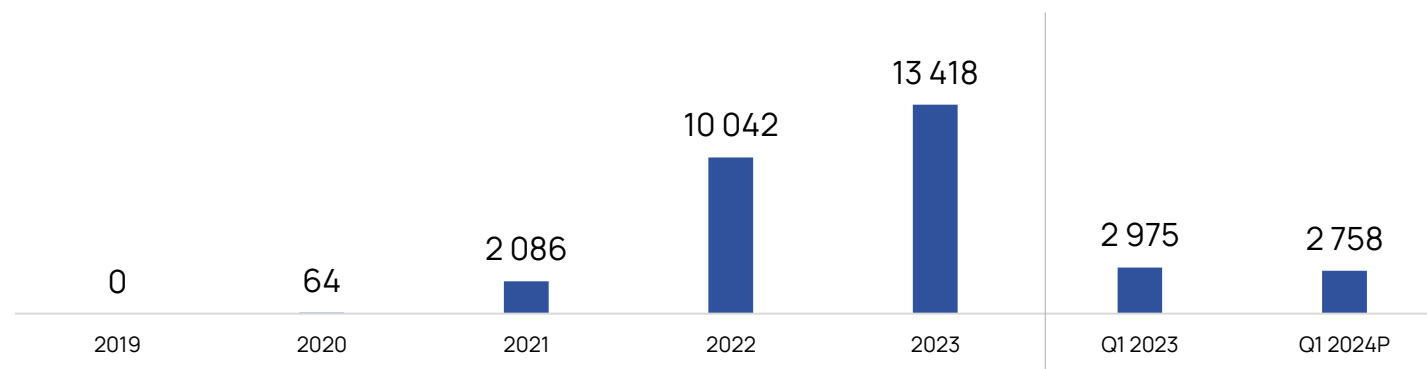
# Estimated revenues from the sale of products and services in Q1 2024

ESTIMATED REVENUES for Q1 2024 – April 19, 2024: published preliminary estimated revenues from the sale of products and services

- **PLN 2,758 thousand:** estimated consolidated revenues from the sale of products and services in **Q1 2024** (vs PLN 2,975 thousand in Q1 2023)
- **PLN 22,000 thousand:** estimated cash position as at **March 31, 2024** vs. PLN 27,275 thousand as at December 31, 2023)

\* figures in PLN thousand

Revenues from commercial sale of products and services\*



\* Does not include grants

02

# Technology and Business in 2023

# Business underpinned by proven needs of global advanced electronics players



## Business scaling

### Development of technology and business

- Creating and developing own technology
- **Learning the market and researching the needs of advanced electronics**, including numerous meetings, conferences, fairs, technology shows
- First projects and evaluation of technology by industrial clients and academic R&D centers
- Patent applications

2015-2021

### Transition from R&D to a company commercializing products and services globally

- Building a recognizable brand and starting international distribution of proprietary products
- **Strong increase** in commercial sales to PLN 10 million

2022

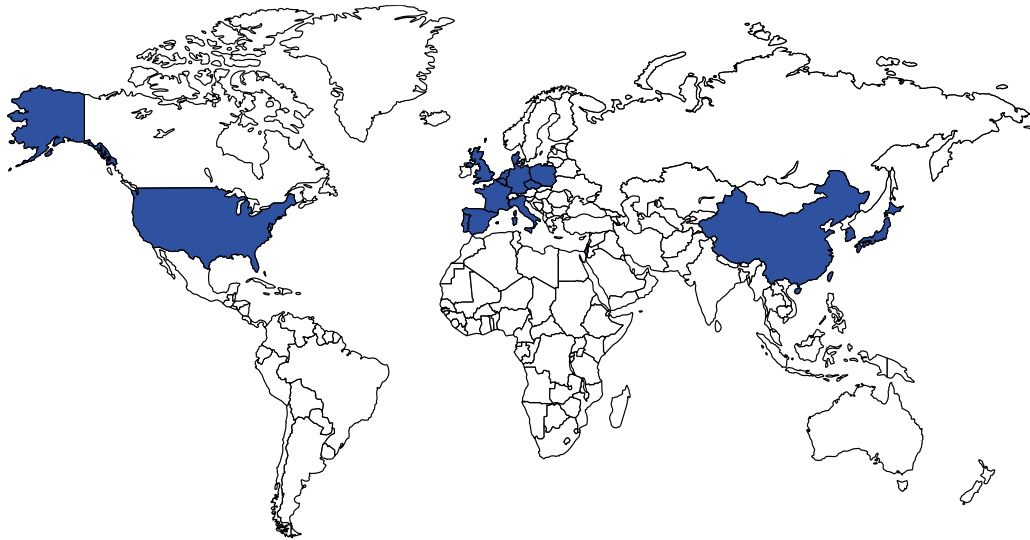
- **9 industrial projects with the potential of approx. PLN 400 million** in average annual sales – partnerships with global printed electronics players to achieve industrial implementation
- **Expected first industrial implementations** and progress in many projects
- **10-fold increase** in revenues in 2026 (PLN 100 million) and **continued sales growth** in key destinations with new a Demo Center in the USA, Taiwan and South Korea
- **Increase in production capacity** in all business lines
- **Continuation of R&D** – maintaining competitive edge

2023-2026

# Global commercialization of the XTPL portfolio



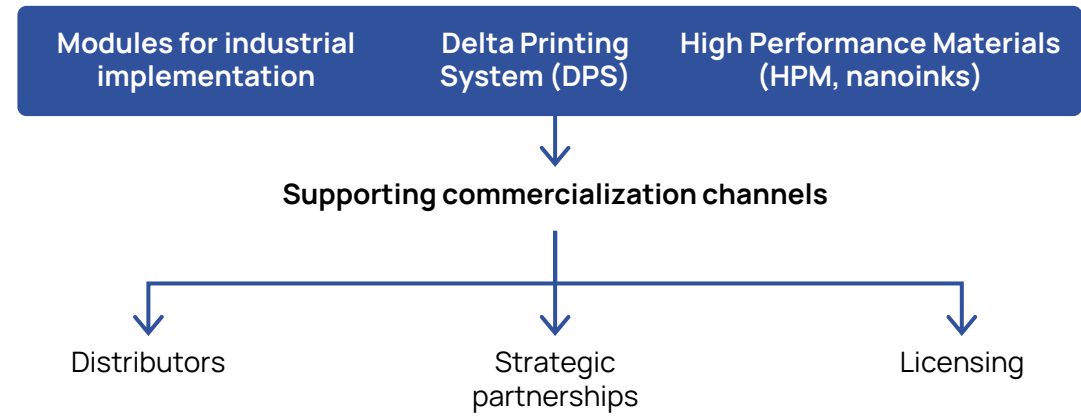
XTPL successfully commercializes its products in **21 countries** now and conducts technology evaluations at global players in the printed electronics sector.



**11 distributors** in South Korea, China, Germany, India, the British Isles, Taiwan and the United States

An effective commercialization model

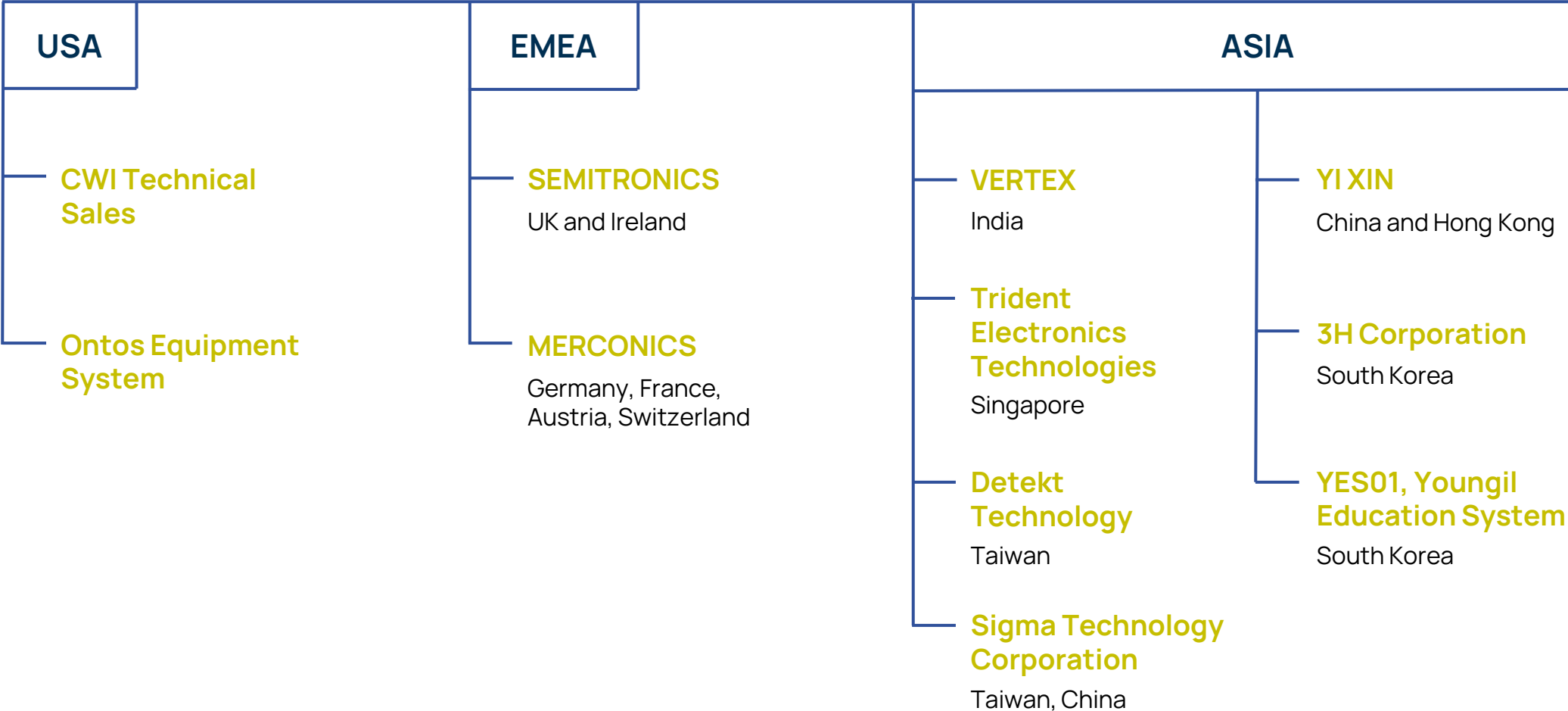
## Own sales and global distribution of proprietary products



By the end of 2026, XTPL plans to support sales through its **new Demo Centers** in key markets from the technology perspective: **USA, Taiwan and South Korea**

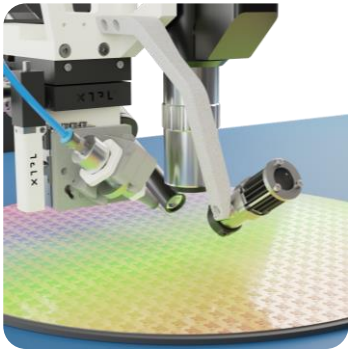
# Continued commercialization of solutions with the support from international partners

## 11 DISTRIBUTORS OF XTPL SOLUTIONS



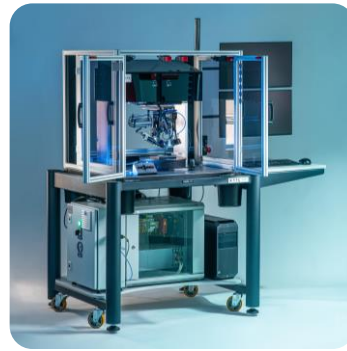
# A well-crafted portfolio that meets the needs of global clients

XTPL is engaged in continuous R&D that increases the functionality and potential of individual business lines. Greater commercialization of any business line drives growth in other lines



## Modules for industrial implementation

- nanomaterial deposition module for integration with industrial equipment
- can be used in many areas of production; current advanced evaluations in semiconductor, FPD (flat panel display) and PCB areas
- average module price: approx. EUR 100,000



## Delta Printing System (DPS)

- XTPL technology demonstrator (technology marketing)
- standalone system for use by electronics manufacturers in R&D and prototyping
- end buyers include scientific institutions and commercial companies
- average DPS price: approx. EUR 170 thousand



## High Performance Materials (HPM, nanoinks)

- silver nanoinks with a high silver content and excellent stability for use in various printing techniques
- silver products sold globally to academic and industrial partners from EMEA, USA and Asia
- consumables for DPSs and modules

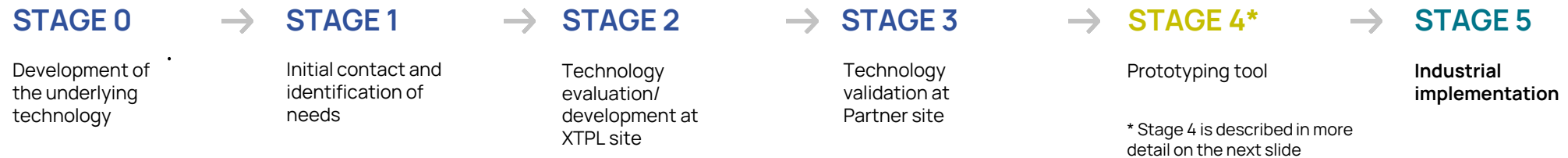


Next product generations

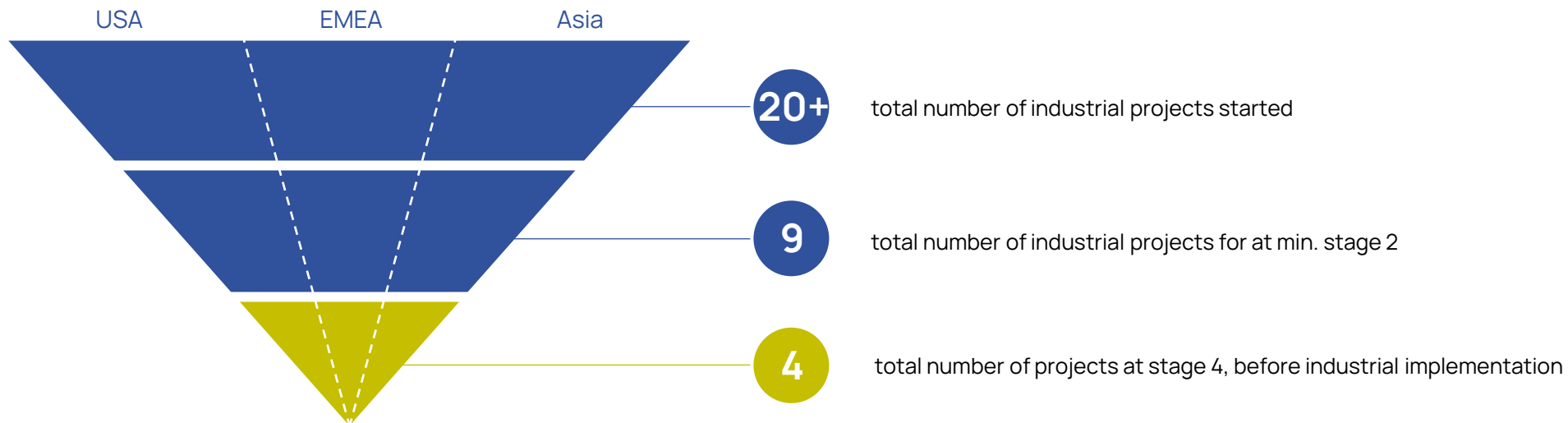
# Pipeline of geographically diversified projects of industrial implementations, exceeding the target PLN 100 million



Illustrative process of industrial implementation of the XTPL technology



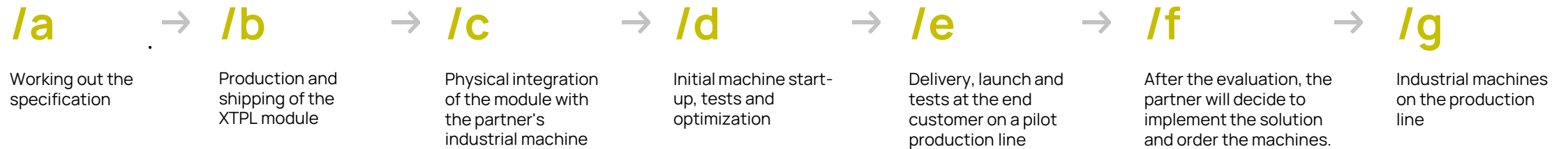
Pipeline of industrial projects for global technology clients



# Achievements in 4 of the most advanced industrial projects at key stage 4.



Illustrative diagram of **stage 4**. – work on a prototype of an industrial device, with each project being unique



Carrying out intensive work in 4 projects aimed at the first industrial implementations of the XTPL technology



## South Korea

- **Industry:** FPD displays
- **End customer:** a leading global manufacturer of FPD displays from South Korea
- **Start of stage 4.:** Q2 2023



## China

- **Industry:** FPD displays
- **End customer:** a leading manufacturer of machines for the modern display industry from China
- **Start of stage 4.:** Q2 2024



## USA

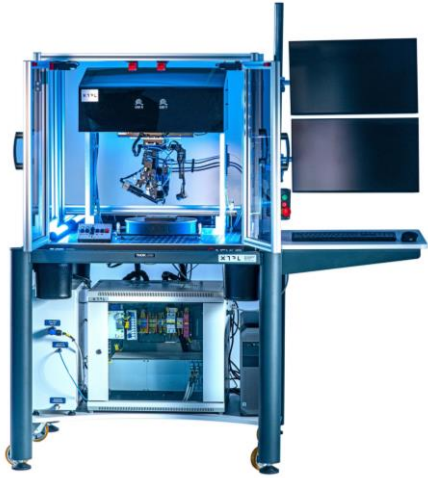
- **Industry:** FPD displays and semiconductors
- **End customer:** a Nasdaq 100-listed top manufacturer of industrial machines from the United States
- **Start of stage 4.:** Q2 2023



## Taiwan

- **Industry:** semiconductors (advanced packaging)
- **End customer:** a leading semiconductor manufacturer from Taiwan
- **Start of stage 4.:** Q3 2022

# Accelerated DPS sales – commercialization in 2023



- 26 Delta Printing System (DPS) devices sold in total\*
- 13 devices ordered in 2023, including 4 in Q4 2023
- 13 DPSs delivered to customers in 2023
- New orders from 2 industrial customers (USA, Germany), an order from a distributor from Taiwan, 6 orders from universities in China (10 in total)
- Constantly upgraded functionality and software of the device
- Approx. 80 leads in the sales funnel
- The price of a DPS device is approx. EUR 170-200 thousand
- Global annual sales of equipment for R&D, prototyping and small-lot production is estimated at approx. 250-500 units/year

## Selected users of the Delta Printing System:



UNIVERSITÀ  
DEGLI STUDI  
DI BRESCIA

HUMBOLDT-  
UNIVERSITÄT  
ZU BERLIN



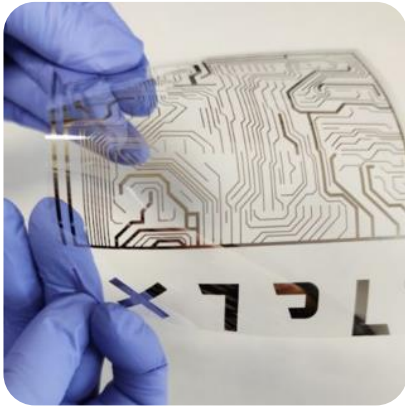
University of Stuttgart



University  
of Glasgow

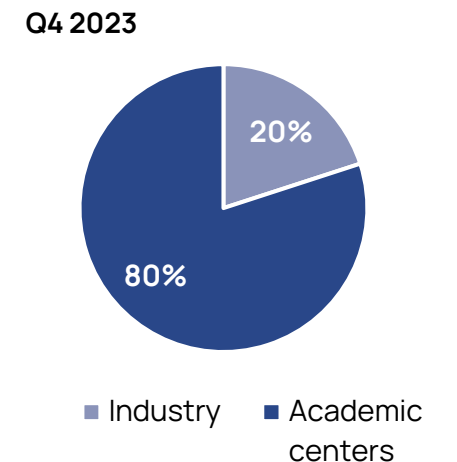
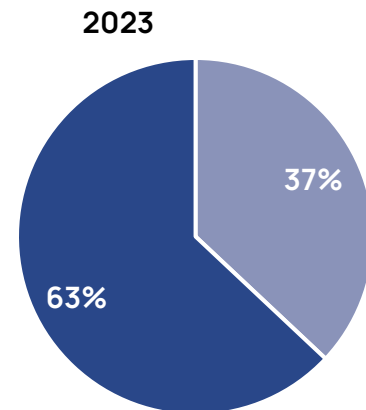
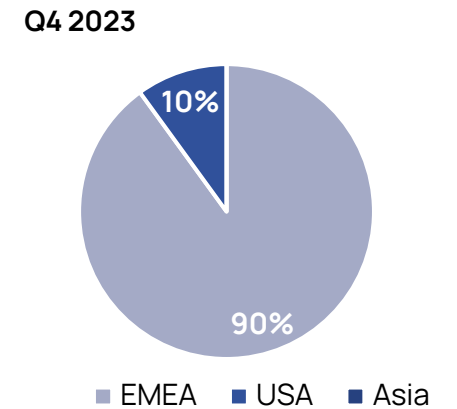
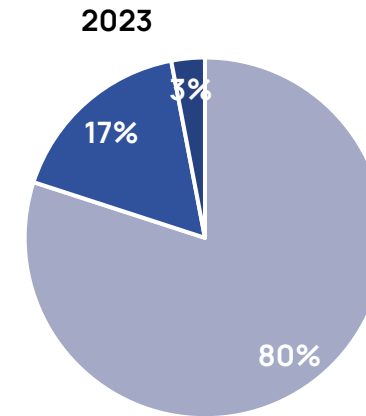
\*As of the start of commercialization of the device in 2020/2021

# Significant milestones in HPM (nanoinks) – commercialization in 2023



- 35 orders in 2023 and 93 since the start of commercialization of nanoinks (HPM) from EMEA, USA and Asia
- 16 returning clients since the beginning of ink commercialization
- Completed orders to 20 countries from the EMEA region, the USA and Asia
- New countries on the sales map: Denmark, China, Greece, Switzerland
- Completed the key elements of the 4th stage of development as part of the technological phase with Nano Dimension relating to the next generation conductive nanoink for additive manufacturing electronics (AME) applications for devices manufactured and supplied by an industrial partner
- Nanoinks renamed as High Performance Materials (HPM) for marketing purposes
- Development of inks with copper and gold content – new ink with gold and pre-sale of inks with copper from Q1 2024

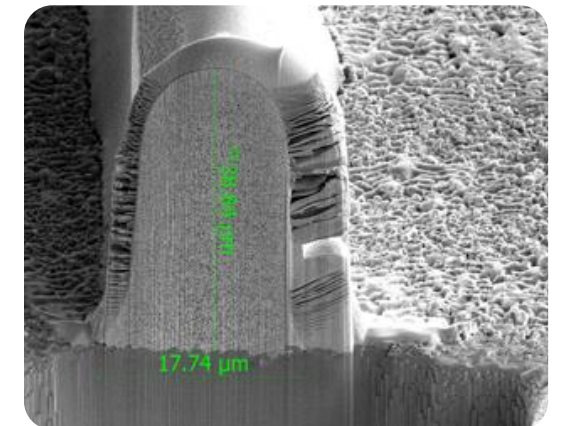
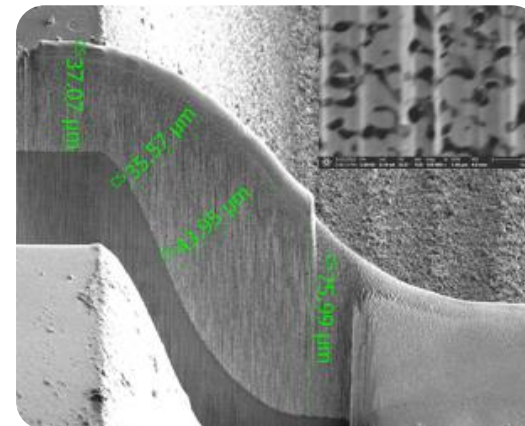
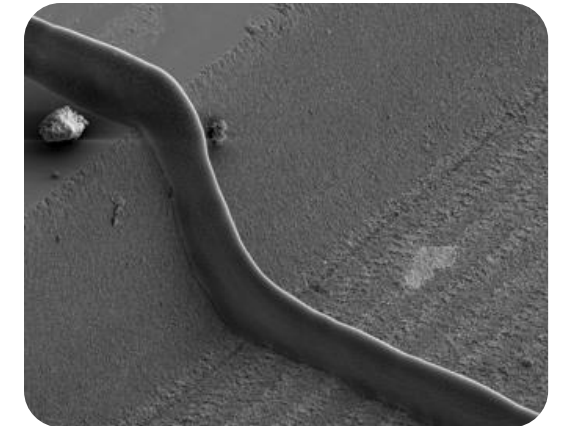
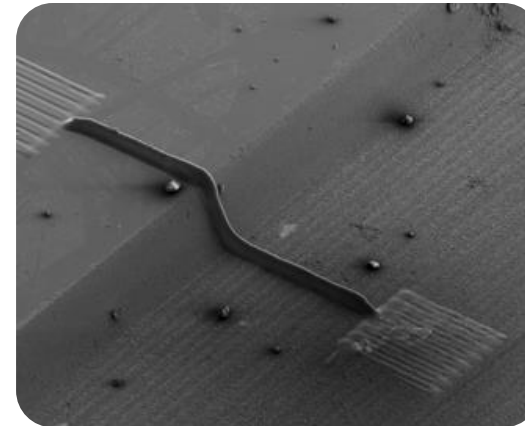
HPM (nanoinks) sales



# Further development of technology to keep the solutions unique – summary 2023

## Key achievements and progress in research & development in 2023

- Development of high-concentration inks (pastes/HPM) based on copper and gold particles
- Printing on high steps (up to 350 micrometers in height);
- Filling vias in semiconductor structures with selected material, including controlled and efficient filling of microwells/ subpixels with quantum inks for uLED displays
- Significant automation of printing
- Printing of electronic connections in advanced integrated circuits where the connections had structures filled with insulating material on the outside, and with a conductive material on the inside
- Implementation of new functions in the Delta Printing System, such as a feature increasing the smoothness of its operation
- High-resolution prints composed of microdots.



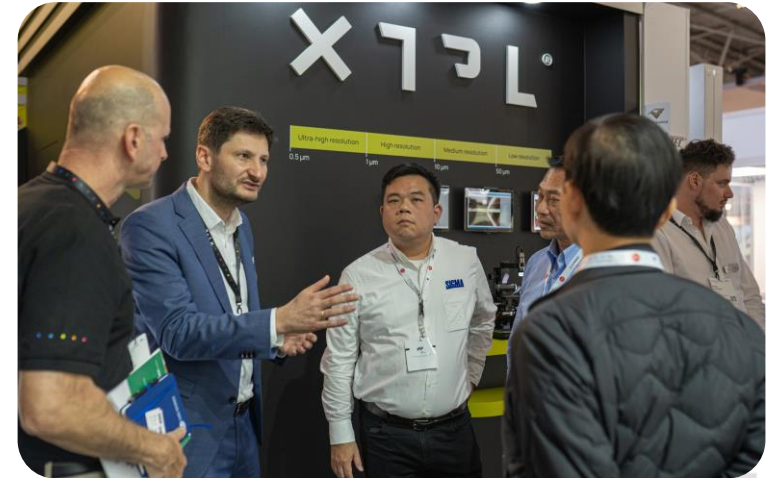
# Industry events significantly help in increasing the visibility of the XTPL brand

In 2023, XTPL actively participated in **18 international industry events** in order to boost its visibility on the global electronics market, **increasing the number of business talks and leads.**

- Semicon Japan – Japan
- Productronica and Semicon Europe
- The IMAPS Italy Workshop
- TechBlick – Germany
- International Microelectronics Assembly and Packaging Society (IMAPS)
- Additive Manufacturing Meets Medicine – AMMM – Germany
- Semicon Taiwan – Tajwan
- IEEE FLEPS 2023 – USA
- The Tech Talk – Germany
- EPoSS Association Annual Forum – Austria
- MEMS 2023 – Germany
- LOPEC 2023, February 28 – Germany
- THE ISRAELI CONFERENCE ON ADDITIVE MANUFACTURING: Research To Applications ICAM 2023 – Israel
- TechBlick Additive Electronics in Semiconductor Packaging and PCBs – online
- Smart Systems Integration (SSI) – Belgium
- Rapid.Tech 3D exhibition – Germany
- TechBlick Innovation Festival – online

An opportunity to showcase the unique XTPL technology, also as an exhibitor and delegate speaker, to leading representatives of industry and science from around the globe.

XTPL attaches great importance to increasing awareness of the XTPL's uniqueness and the technology's capabilities among experts in the microelectronics, displays, semiconductors and printed electronics industries.



# Further expansion of the patent cloud - 2023 summary

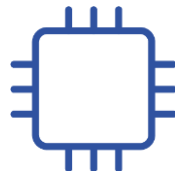
Intellectual property is one of the key competitive advantages of XTPL. XTPL's global solutions are being steadily secured by expansion of the patent cloud with protection obtained from the moment of patent submission



HPM



Printing  
method



Apparatus

**30**

patents granted

**12**

patents granted in 2023

### Support from international law firms

- K&L GATES (Palo Alto, CA, USA)
- Gill Jennings & Every LLP (London, UK)

Patent groups of submitted applications	
UPD process	Patents describing the UPD process or a device used for the process
HPM	Patents protecting various nanoink formulations
Software	Patents protecting the solutions implemented in the software that controls the printing device
Application fields	Patents describing solutions to specific technological problems using the UPD method
Characterization and quality control	Patents related to the characterization and quality control of selected components of the printing head

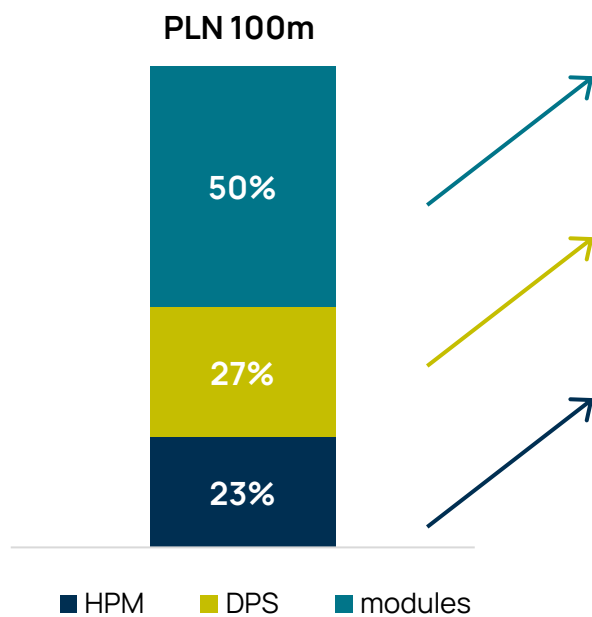
03

# Outlook and Summary

# A precise plan for sales Strategy execution

PLN 100 million in revenues from the sale of products and services by the end of 2026 on the back of a plan underpinned by targeted sales activities in three business lines

## Estimated share of revenues from business lines



PLN 100 million in revenues from the sale of products and services

### Modules for industrial implementation

**2026 target:** sell approx. 100 modules – transition to industrial implementations with business partners

Pipeline: 9 industrial projects with a sales potential of approx. PLN 400 million annually on average over 8 years

### Delta Printing System (DPS)

**2026 target:** 3-fold increase in DPS sales to c. 40 devices/ year in the United States, Asia and Europe

Pipeline: approx. 80 leads in the sales funnel with an average price of EUR 170 thousand

### High Performance Materials (HPM, nanoinks)

**2026 target:** cooperate with 1-2 partners + achieve recurring sales

Growing sales of dedicated products for industrial partners

# Stronger foothold in the USA



## Another sale of a DPS device

- Fourth sale of a DPS device in the United States to a new industrial client from California
- The XTPL technology is to be used in work on advanced packaging in integrated microelectronic devices.
- Previous sales made to two industrial clients, including: to a Nasdaq-listed company from the Big Five global ICT companies and Northeastern University, Boston



## Experienced Managing Director for North America

- Urs Berger hired early in 2024
- Responsible for developing and implementing XTPL's sales strategy on the North American market and forging business partnerships
- Previously held key management roles at Optomec in the United States and Switzerland for 16 years
- Has a proven track record of development and successful implementation of sales strategies in North America and Europe, where he has completed several hundred of system sales transactions during the course of his career.



## Launch of the first Demo Center

- Preparations for launching the first foreign Demo Center – to be set up in Boston in H2 2024
- The establishment will be equipped with a laboratory, where customers will be able to see the XTPL technology in action, and the Company's product offer: modules for industrial implementation, DPS devices and High-Performance Materials (HPM, nanoinks).
- Team of 2-3 full time employees





# Strategy on track

The development Strategy is aimed at scaling XTPL up from a mature business with an R&D profile to a leading deep tech company specializing in ultra-precise nanoprinting technology that is being commercialized together with the world's leading manufacturers of advanced electronics

## Business development and sales

- A 34% increase in product sales in 2023 YoY
- Significant progress in industrial projects and a growing number of leads in the pipeline
- Intensification of sales and marketing activities:
  - A new Demo Center in the USA (Boston)
  - Managing Director for North America
  - 11 distributors – including 7 new ones
  - Growing presence at international conferences and trade fairs – more business meetings and sales opportunities

## Operational and organizational development

- Achieved the target organizational structure, aligned with strategic plans
- A two-fold increase in employment over the last 12 months: 91 high-class experts on board
- Implementation of new management systems and processes
- Increasing production capacity with further gradual expansion planned
- 2-fold increase in the production of DPS devices, shortened lead time for customers

# Summary

XTPL is a global player in the rapidly growing printed electronics market, with a disruptive technology, an interdisciplinary team of experts, the ambition to increase commercial sales 10 times by the end of 2026 and the outlook for continued growth.



XTPL technology saves time, materials and reduces costs for **global manufacturers of advanced electronics**



**9 commercial projects with global leaders in the electronics industry with a potential average annual value of about PLN 400 million** when successfully implemented



**Proven applications** – semiconductors, displays, PCBs – attracting interest from many other segments, **USD 51 billion\*** in total value of the **advanced electronics market** (7% CAGR in 2022-2026)



**Strategy for 2023-2026 aiming at a 10x increase in revenues to PLN 100 million by the end of 2026**, including the first industrial implementations



**Investment program** totalling approx. PLN 60 million, generating a production potential for up to **about PLN 160 million in annual sales**



**A team of over 90 experts** operating in an optimal structure with a dedicated sales department actively working on customer acquisition



\*Source: IDTechEx, projected market value of USD 66 billion in 2026

# Q&A

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# Thank you

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# Appendix 1: XTPL transformation geared towards a further growth in value

## XTPL in 2022

Business development and sales area

Revenues from the sale of products and services	PLN 10 million
<b>Industrial implementations</b>	Advanced stages in several projects
<b>Main markets</b>	Semiconductors, displays, PCBs
<b>Sales activities</b>	Distributors in several markets and an interdisciplinary sales department

Operational and organizational development area

<b>Production capacity</b>	Driving the first significant sales and progress in implementation projects
<b>Organization</b>	A mature R&D company with a flat organizational structure where tasks are shared

## XTPL in 2026

Revenues from the sale of products and services	PLN 100 million
<b>Industrial implementations</b>	First full industrial implementations
<b>Main markets</b>	Semiconductors, displays, PCBs +telecommunications, biosensors
<b>Sales activities</b>	An extensive international network of distributors; physical sales centers in three technologically important markets, and a dedicated sales team

<b>Production capacity</b>	Potential to generate up to PLN 160 million per year on average and support several full implementations on an industrial scale
<b>Organization</b>	A leading Polish deep tech rapidly scaling its business with a matrix of processes executed by best experts

# Appendix 2: Applications of XTPL's Ultra-Precise Deposition (UPD)

Conductive nanostructures deposited with high-density ink enable the production and repair of advanced electronics

UPD technology is characterized by: micro size, high viscosity, flexible shapes and diverse substrates

To find out more, go to:  
<https://www.youtube.com/watch?v=TwQPRz5IHPY>

