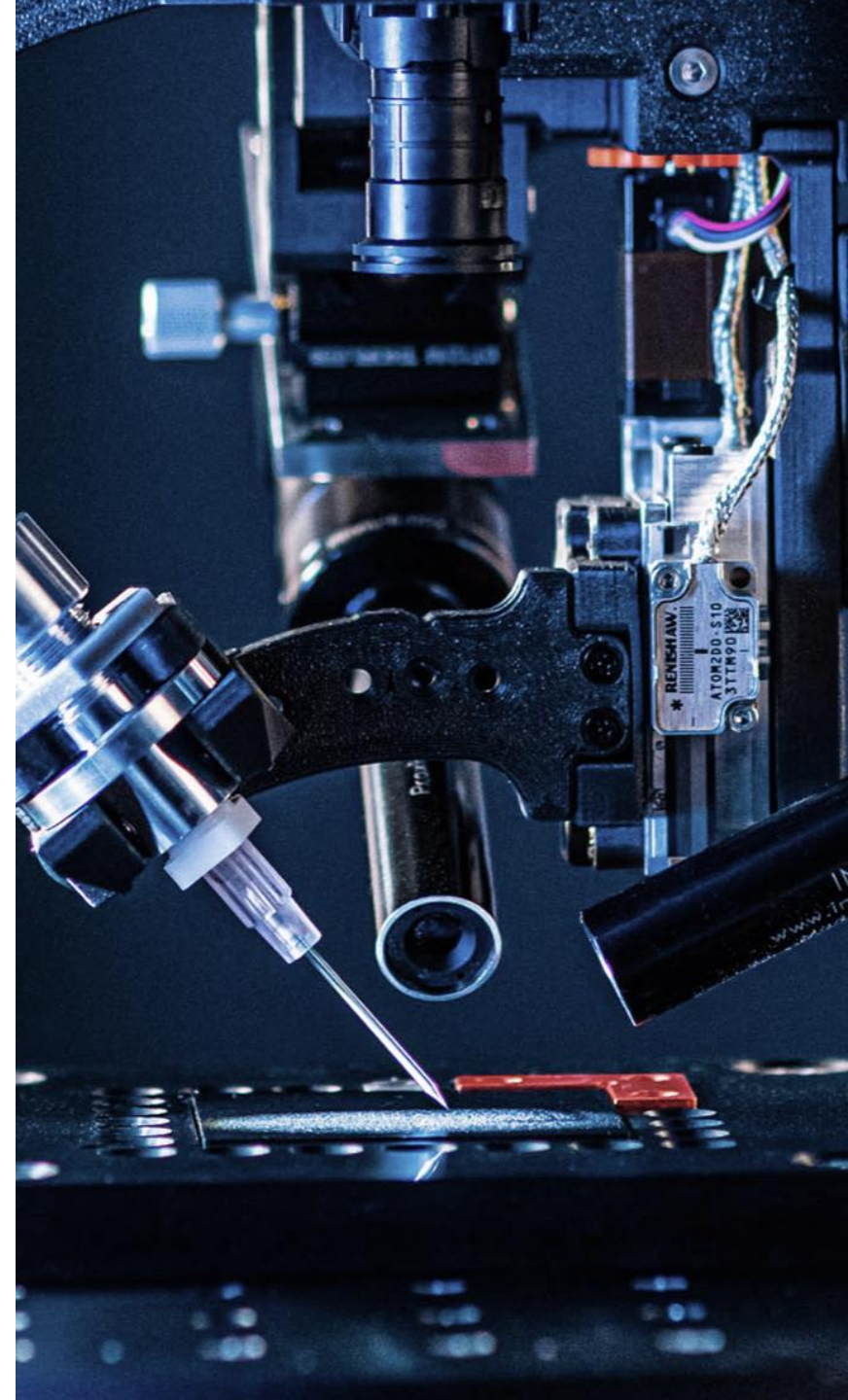




Financial Results Q1 2024

XTPL S.A.

May 23, 2024



Executive summary



PLN 2.7 million

sales of products and services in Q1 2024 (-8% YoY)
96% share in total revenues vs. 86% in Q1 2023

PLN -5.1 million

EBITDA in Q1 2024 (PLN 0.1 million in Q1 2023)

PLN 1.7 million

CAPEX in Q1 2024 (PLN 1.2 million in Q1 2023)

PLN 19.4 million

cash and cash equivalents at the end of March 2024

- **Taking another – fourth – industrial project to Stage 4:** construction of a prototype device containing the XTPL module for a global partner from China operating in the FPD industry
- Second order for an industrial module from HB Technology from South Korea – stepping up tests as part of Stage 4; the first prototype device is already on pilot line the end customer – a leading manufacturer of FPDs from South Korea.
- Continuation of **technology evaluations for industrial implementations** with global players of the printed electronics sector in strategic areas: **semiconductors, displays and advanced PCBs**
- **Four Delta Printing System devices delivered in Q1 2024**, and another order from a US-based corporate client
- 12 completed sales of High Performance Materials (incl. nanoinks) to: EMEA, USA and Asia
- A significant increase in investments in key areas related to the implementation of the 2023–2026 Strategy to get XTPL ready to deal with an increased numbers of orders in each business line in the subsequent periods
- Starting cooperation with new distributors from Asia – widening the scope of commercialization of solutions
- Intensive marketing activity, participation in international industry events to build recognition of XTPL brand and solutions world-wide.

Agenda

01 Financial Results for Q1 2024

02 Technology and Business Q1 2024

03 Outlook and Summary

01

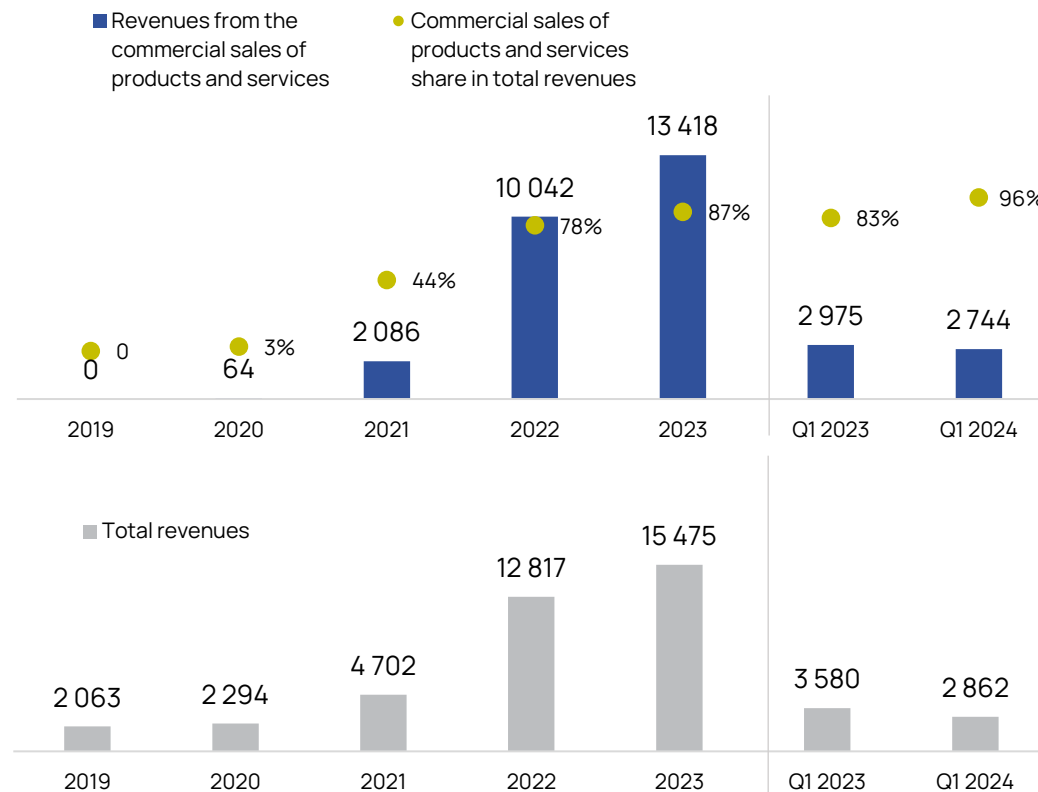
Financial Results

Q1 2024

Strong growth in commercial revenues in recent years X 7 3 L[®]

– summary of Q1 2024

* figures in PLN thousand



PLN 2.7 million

revenues from the sale of products and services in Q1 2024

PLN 2.9 million

total revenues in Q1 2024

- 4 DPS devices delivered and settled in Q1 2024 – 2-fold increase in this line year-on-year
- A slight decline in revenues related to a different sales mix, including the lack of significant revenues from R&D services (the impact of the settlement of Stage 4 with Nano Dimension was reflected in Q1 2023)
- Seasonality of sales of DPS devices, currently the main revenue driver, with most orders generated in H2
- 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
- Growing share of revenues from the sale of products and services in total revenues – efficient business development

Financial Results – summary for Q1 2024



* figures in PLN thousand

	Q1 2024	Q1 2023
Total revenues	2,862	3,580
Revenues from the sale of products and services	2,744	2,975
Grants (refunds and advances)*	228	1,000
Operating costs	8,640	3,322
EBITDA	-5,112	92
Cash flows from operating activities	-5,578	-659
CAPEX	1,673	1,225
Net cash flows	-7,860	-2,209

	31.03.2024	31.12.2023
Cash balance at the end of the period	19,412	27,275

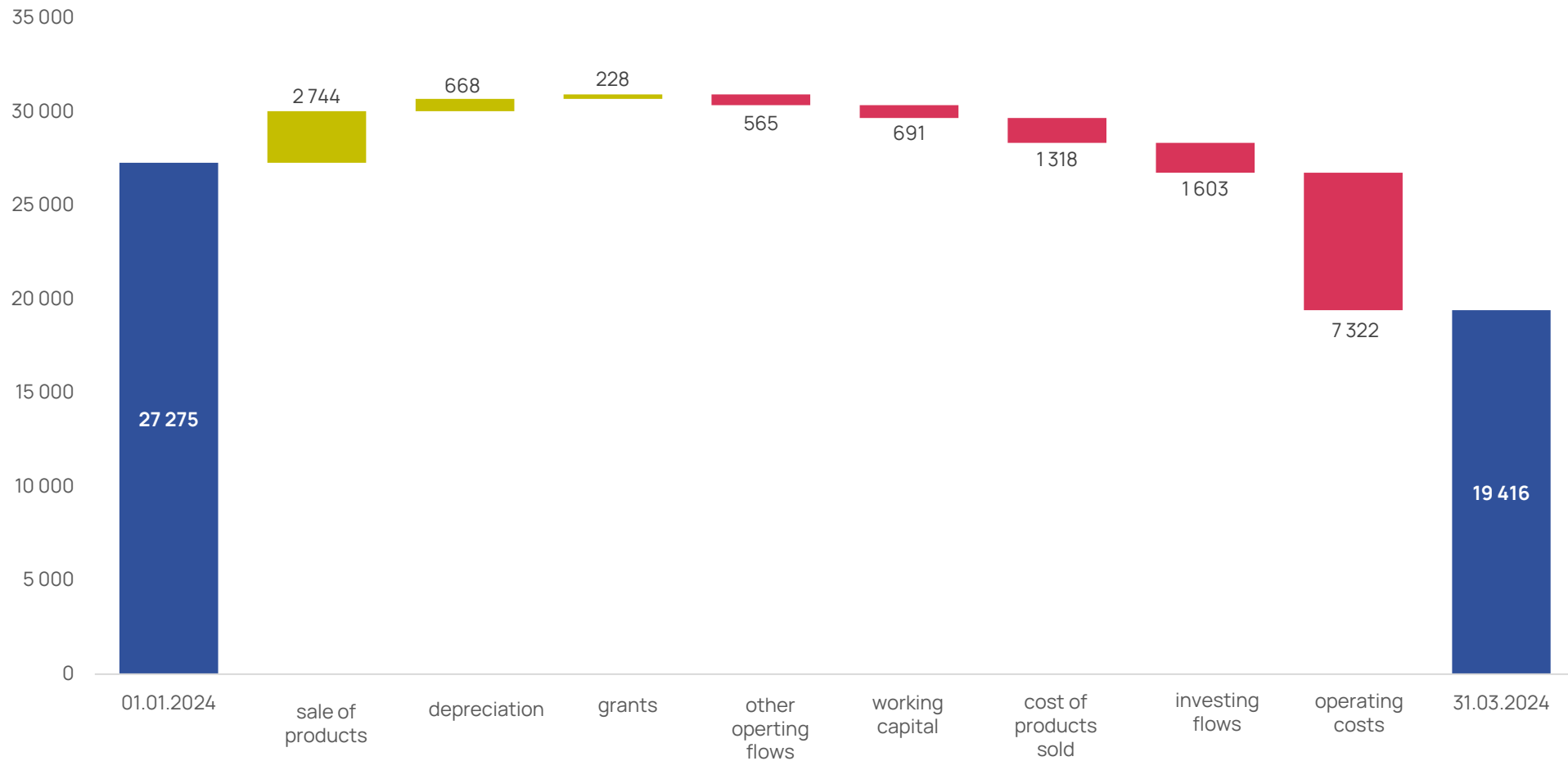
- Lower revenues from products and services (-8%) in Q1 2024 YoY mainly due to the lack of significant revenues from R&D services
- 4 DPS devices delivered in Q1 2024; return to regular seasonality of DPS orders compared to last year's post-pandemic recovery in China
- Higher expenses to support the growing business:
 - an increase in employment from 53 to 91 staff members at the end of March 2024, including B2B contracts.
 - A significant increase in expenditure on marketing and sales activities (including active participation in international conferences and trade fairs)
 - Significantly higher expenses to support the growing business, including:
 - cost of 2x more DPSs delivered YoY
 - purchase of new laboratory and IT equipment
 - implementation of an ERP system to support processes
 - developing a DPS device for internal and marketing needs
 - an increase in orders of key components for the construction of DPSs and industrial modules ahead of the anticipated increase in orders in H2 2024
 - Duration the DPS production process reduced twice
 - Continuation of intensive R&D on the next generation of XTPL products
- Cash position in line with the budget to support continued delivery of the Strategy

*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 flows – summary Q1 2024



* figures in PLN thousand



Grant project under way and recommended funding



from 2022

An international technological project with the participation of XTPL 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



start H2 2024

An international technological project done in a consortium that includes XTPL. The project is designed to develop a flexible, multi-functional device for body composition analysis and health monitoring using advanced materials and AI to promote healthier lifestyles. XTPL's task is to develop materials that will ensure the extensibility, high performance and energy efficiency of the device.

- implementation period: 48 months.
- total Project value: EUR 6,984,473.00;
- the Issuer's participation in the Project: EUR 510,063.50;
- recommended co-financing for the Issuer: EUR 510,063.50.

02

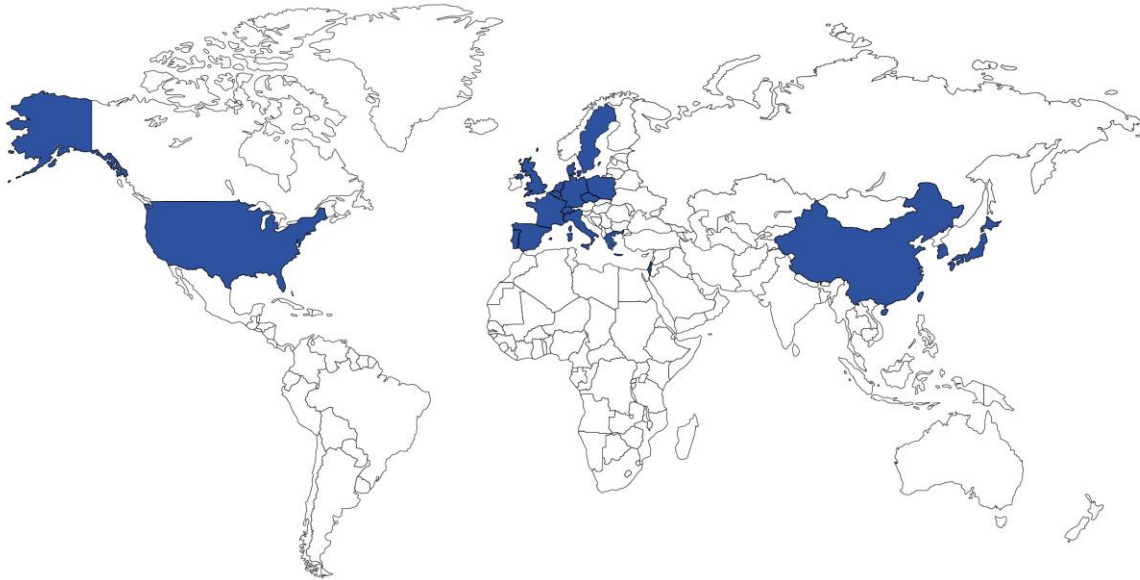
Technology and Business

Q1 2024

Global commercialization of the XTPL portfolio



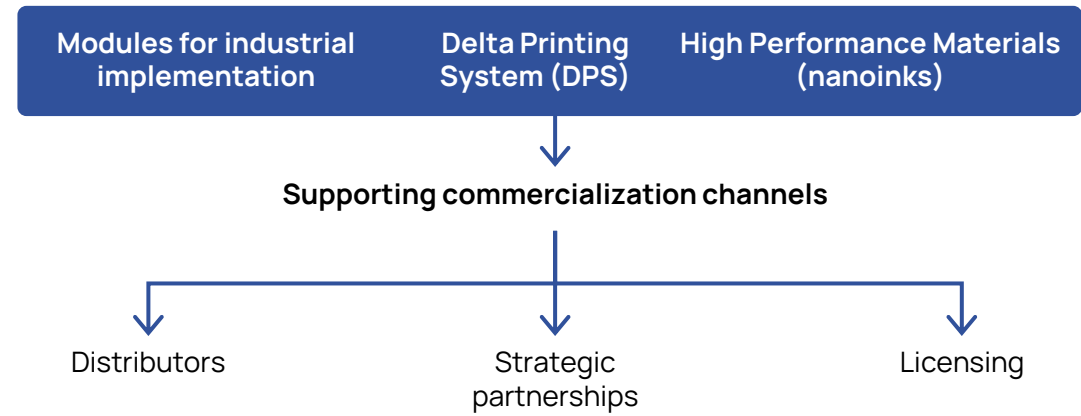
XTPL successfully commercializes its products in **21 countries** now and conducts technology evaluations at global players in the printed electronics sector.



12 distributors in the USA, France, Germany, the British Isles, South Korea, China, Taiwan, India

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**

Intensification of activities to gain stronger foothold in the United States

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 (nanoinks)
- Team of 2-3 full time employees



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.



Another sale of a DPS device

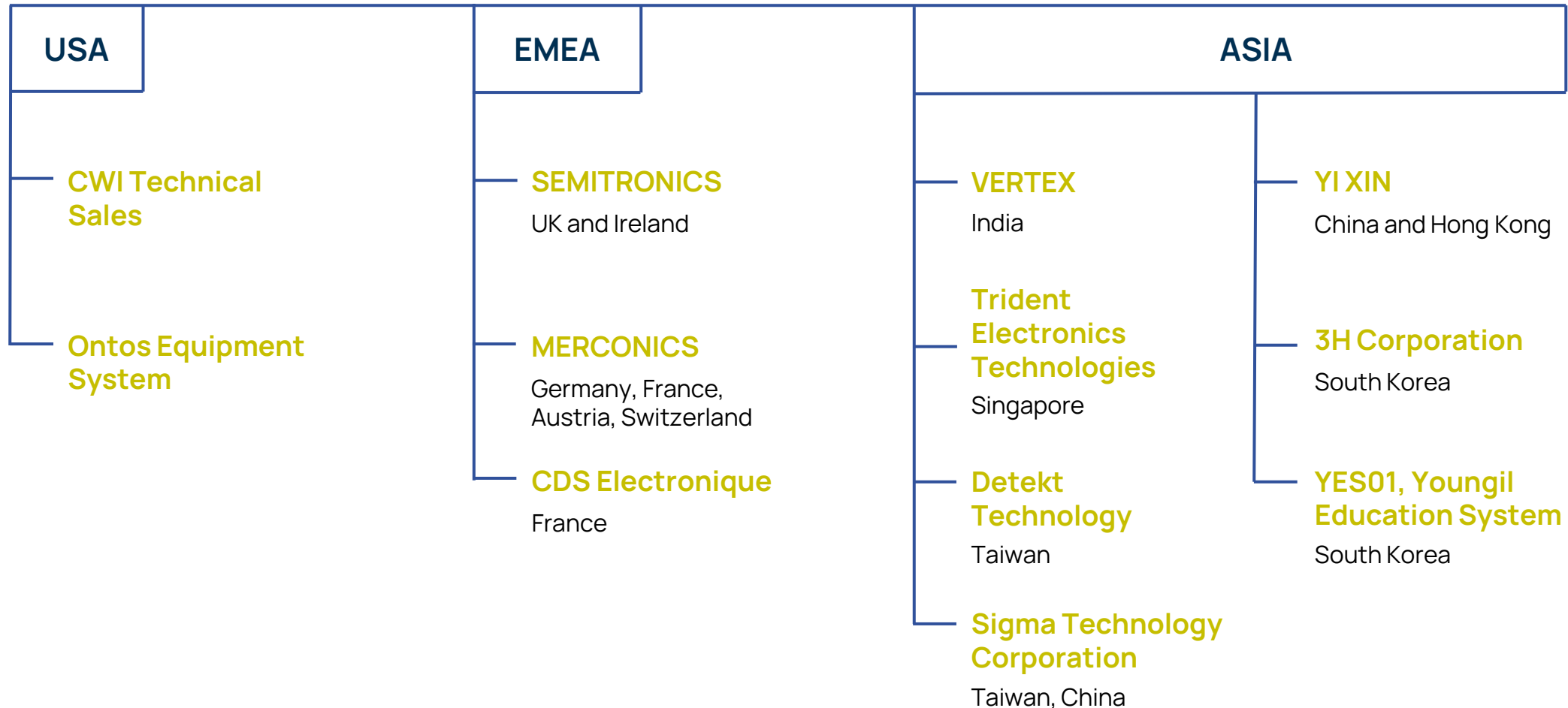
- Fourth sale of a DPS device in the United States to a new industrial client from California
- The XTPL technology is to be used in work on advanced packaging in integrated microelectronic devices
- Previous sales made to two industrial clients, including: to a Nasdaq-listed company from the Big Five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



Continued commercialization of solutions with the support from international partners

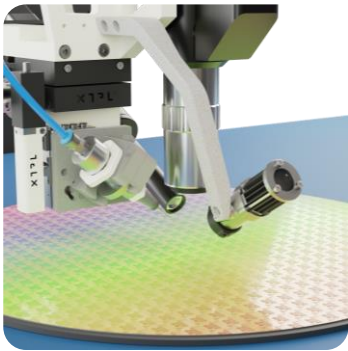


12 DISTRIBUTORS OF XTPL SOLUTIONS



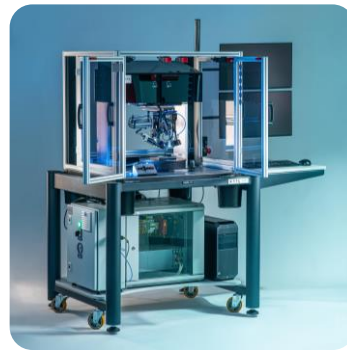
A well-crafted portfolio that meets the needs of global clients

XTPL is engaged in continuous R&D that increases the functionality and potential of individual business lines. A 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 thousand



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 (nanoinks)

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

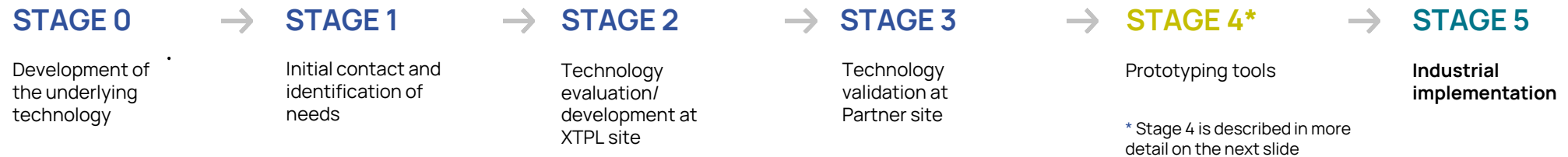


Next product generations

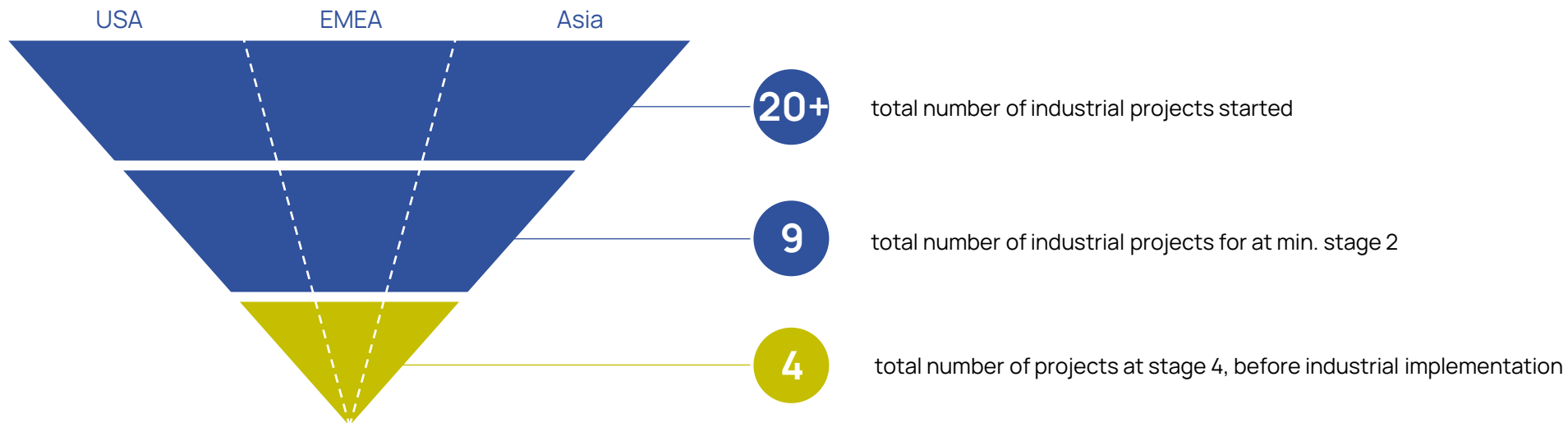
Pipeline of geographically diversified projects of industrial implementations, exceeding the target PLN 100 million



Illustrative process of industrial implementation of the XTPL technology

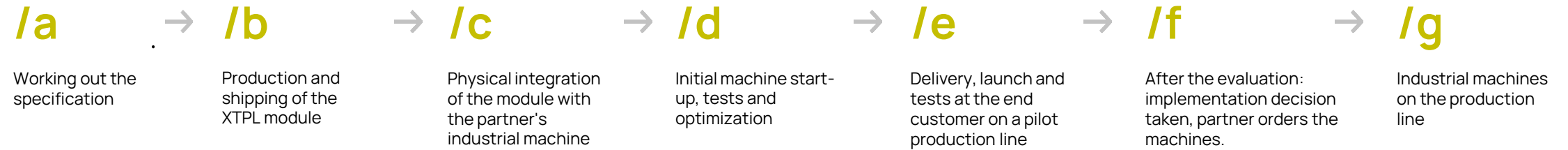


Pipeline of industrial projects for global technology clients



Achievements in four most advanced industrial projects at key Stage 4

Illustrative diagram of **Stage 4** – work on a prototype of an industrial device, uniqueness of each project



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



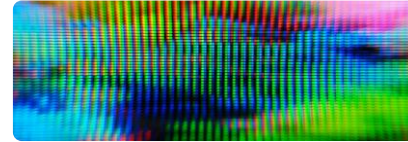
South Korea

- **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

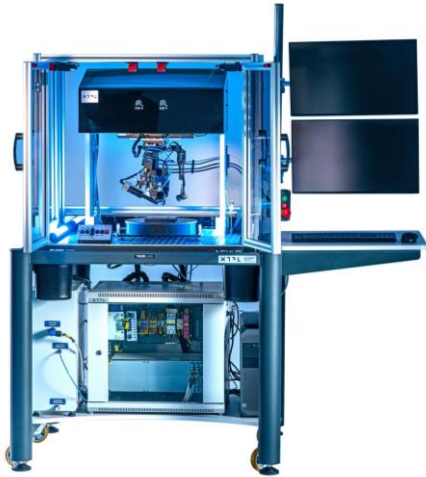
- **Industry:** FPD displays and semiconductors
- **End customer:** a Nasdaq 100-listed top manufacturer of industrial machines from the United States
- **Start of Stage 4:** Q2 2023



Taiwan

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

Accelerated sales of the Delta Printing System – commercialization in Q1 2024



- 26 Delta Printing System (DPS) devices ordered in total*
- 4 DPSs delivered to customers in Q1 2024
- 1 DPS order in Q1 2024 for another industrial customer from the USA
- 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



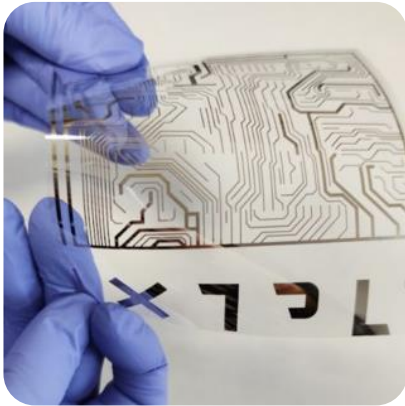
University of Stuttgart



University
of Glasgow

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

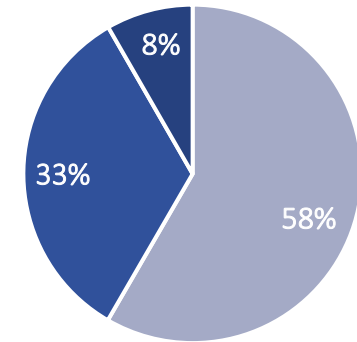
Significant milestones in HPM (nanoinks) – commercialization in Q1 2024



- 12 orders in Q1 2024 and 105 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 21 countries from the EMEA region, the USA and Asia
- New countries on the sales map: Sweden
- Nanoinks renamed as High Performance Materials (HPM) for marketing purposes
- Development of inks with copper and gold content – new gold-based ink and pre-sale of copper-based inks from Q1 2024

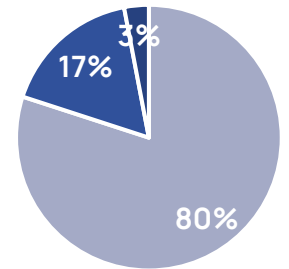
HPM (nanoinks) sales

Q1 2024

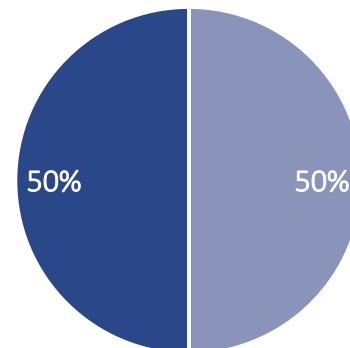


■ EMEA ■ USA ■ Asia

2023

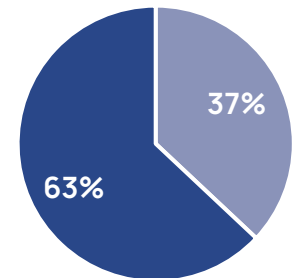


Q1 2024



■ Industry ■ Academic centers

2023

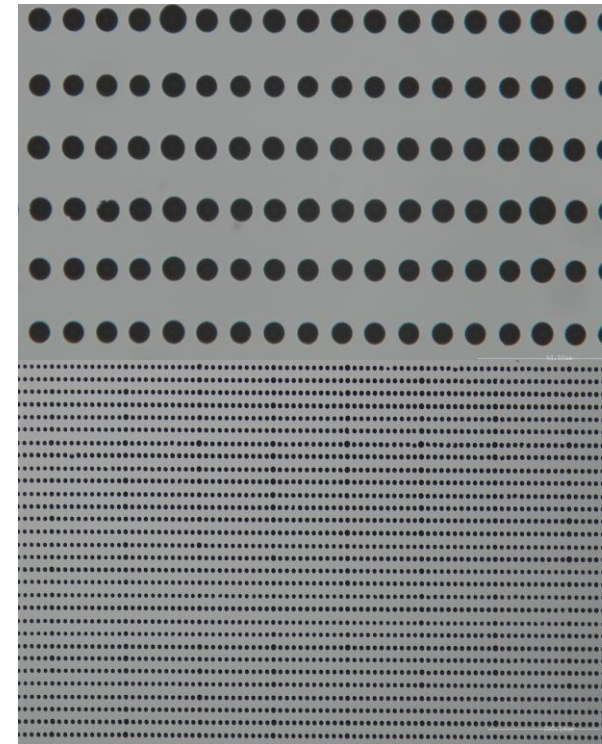
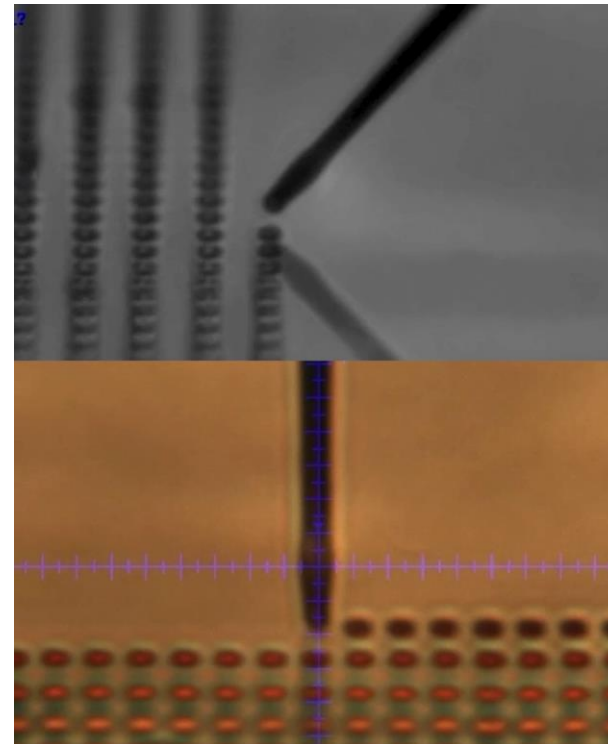


Further development of technology to keep the solutions unique – summary of Q1 2024

Key achievements and progress in research & development in Q1 2024:

- Development of high-concentration inks (pastes/HPM) based on copper and gold particles
- Filling vias in semiconductor structures with selected material, including controlled and efficient filling of microwells/ subpixels with quantum inks for uLED displays
- Significant printing automation related to mapping substrates with complex topography before printing and then importing the map to the device
- Adding the function of uploading letters from a CAD file to the DPS device to enable printing of texts
- Modifying the dot printing method to achieve printing frequency of 8 Hz
- Work on the implementation of projects within the NPD (New Product Development) process corresponding to the development roadmap of DPS devices, the UPD module and HPM materials.

Microdots printing with single channel printing speed benchmark of 8,3 dots per second ; dot diameter: 8 - 10 μm



Marketing activities to support brand recognition and commercialization of XTPL solutions

Key marketing activities aimed at long-term positioning of the Company on the global electronics market and increasing sales opportunities:

- unveiling of the new xtpl.com website
- image and corporate visual identity enhanced to be more modern and dynamic
- content marketing, including: a blog, articles on external technology websites, increased activity on LinkedIn supported by campaigns promoting blog content and creating new leads
- SEO activities
- very active participation in 7 international industry events – as an exhibitor and speaker
 - Nepcon Japan – Japan – January
 - innoLAE – Great Britain – February
 - LOPEC – Germany – March
 - Touch Taiwan – Taiwan – April
 - AM Village – Belgium – May
 - Advanced Material Show – UK -- May
 - Display Week – USA – May

The marketing activities are primarily designed to help build a database of new leads (MQL) for the sales team, increase brand awareness on international markets, build trust and position XTPL as an expert in the next-generation electronics industry



Further expansion of the patent cloud – Q1 2024 summary

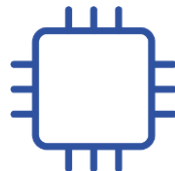
Intellectual property is one of the key competitive advantages of XTPL. XTPL's global solutions are being systematically secured by expansion of the patent cloud with protection obtained from the moment of patent submission



HPM



Printing method



Apparatus

33

patents granted

8

patents granted in 2024

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

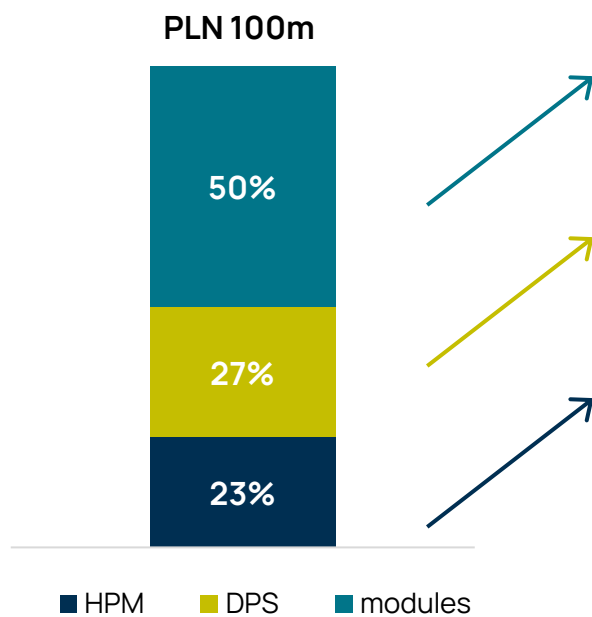
03

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

Strategy is 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

- Strong growth in sales of products and services
- 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
 - 12 distributors
 - 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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