

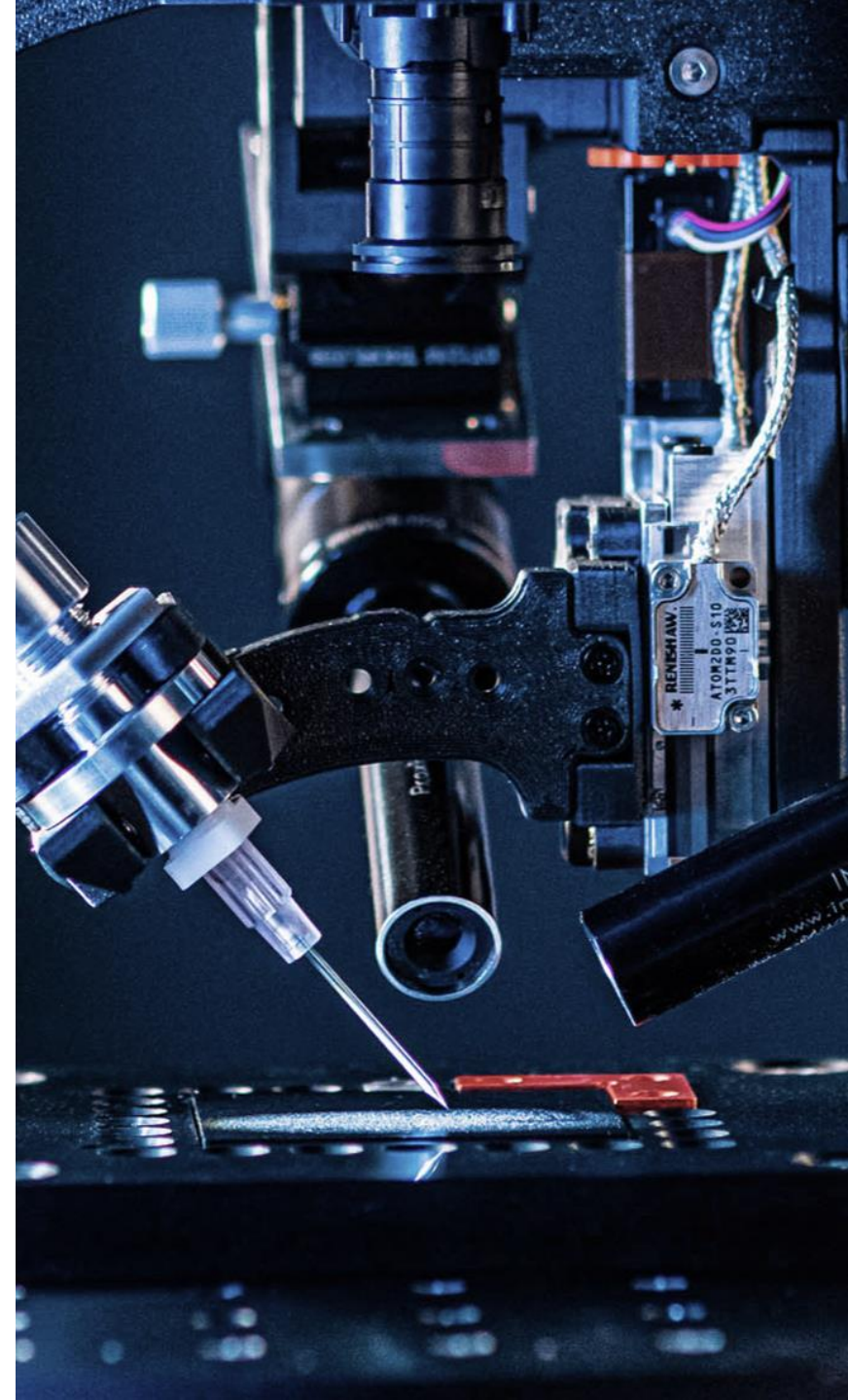


We are nanofuture

Investor presentation

XTPL (WSE:XTP)

ERSTE Consumer & Technology Conference, 5th June 2024



Agenda

01 About XTPL

02 Technology and Market

03 Business

04 Finance

05 Outlook and Summary

01

About XTPL

Business underpinned by proven needs of global players in advanced electronics



Business scaling

Development of technology and business

- Creating and developing the 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

Transformation from R&D to a company commercialising products and services globally (PLN 10 million of commercial sales)

2022

- adoption of the **Strategy for 2023-2026**
- **9 industrial projects with the potential of approx. PLN 400 million** in average annual sales – partnerships with global players in printed electronics to integrate the XTPL technology with industry
- **First industrial implementations to take place** with subsequent integrations of XTPL modules with the industry
- **10-fold increase in revenues in 2026 to PLN 100 m** and continued sales growth in key technology destinations with new Demo Centres in the USA, Taiwan and South Korea
- **Increase in production capacity** in all business lines
- **Continuation of R&D** – maintaining competitive advantages

2023-2026



XTPL's presence on the Capital Market



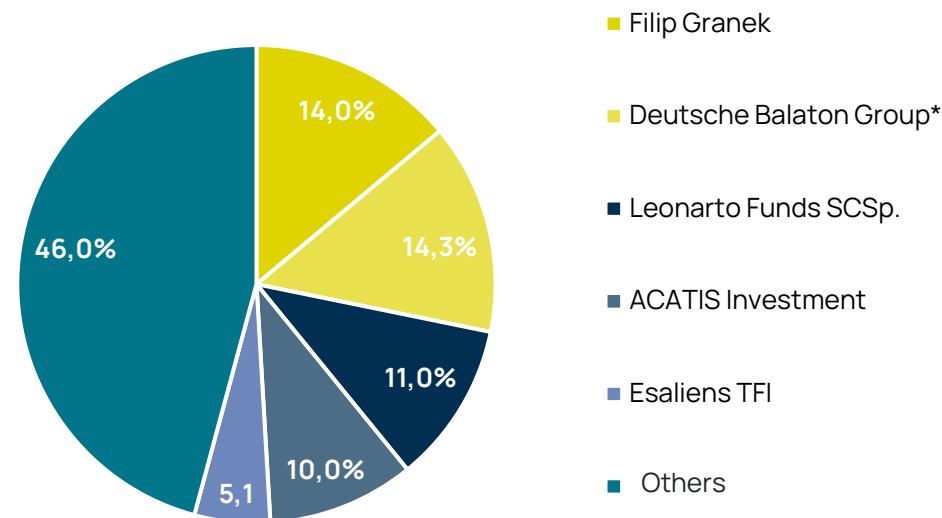
Listed on the Main Market of the Warsaw Stock Exchange from February 2019



Listed on the Open Market at Deutsche Börse Frankfurt from March 2020

Selected market information	
Ticker WSE	XTP
Ticker FRA	5C8
ISIN	PLXTPL000018
Reuters Code	XTP.WA
Index	WIG-Poland, WIGtech, WIGtech Total Return, INNOVATOR
Number of shares	2 349 877
Market cap*	PLN 306 m
Free float	46%

Shareholding structure of XTPL S.A. (June 2024)



*Deutsche Balaton AG and Heidelberger Beteiligungsholding AG



02

Technology and Market

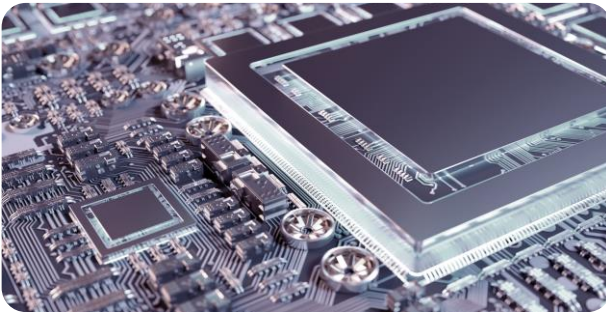
A revolution in the manufacture of advanced electronics

Nanoprinting is a technology that addresses new challenges facing the manufacturers of advanced electronics.

It ensures cost-effective, scalable and incremental reduction of the size of electronics while maintaining high resolution.

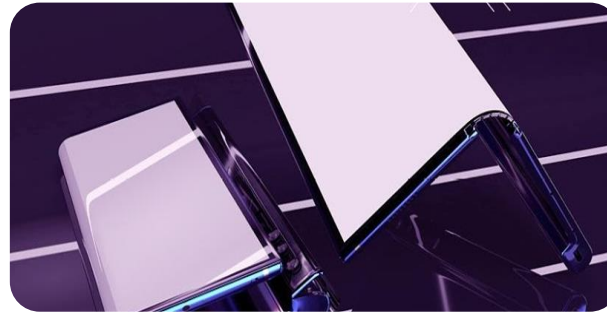
Global megatrends related to the production of advanced electronics

Miniaturization of the size and weight of electronic devices while increasing efficiency and speed of operation

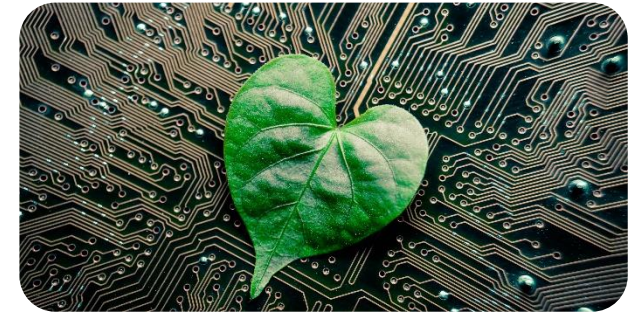


Changing the forms and properties of consumer electronics:

- flexibility
- new shapes, including three-dimensional forms



Ecology: saving materials and energy in the production process and reducing the amount of waste



Development of the semiconductor industry in Europe and the United States:

- securing chip production and value chain stability, targeted 20-30% of the EU in the global semiconductor market by 2030 (vs 9% at present)
- cash flows in the form of grants and tax credits



Technology that changes the way electronics is produced

The XTPL technology provides solutions unattainable by any other methods available in the market and is unrivaled in terms of resolution, viscosity and size of conductive structures up to 1 μm (one millionth of a meter).



Precise application and low complexity of the process

- dispensing high viscosity materials with nano-size features
- high aspect ratios just after a single pass
- ultra high resolution printing on practically any kind of substrate



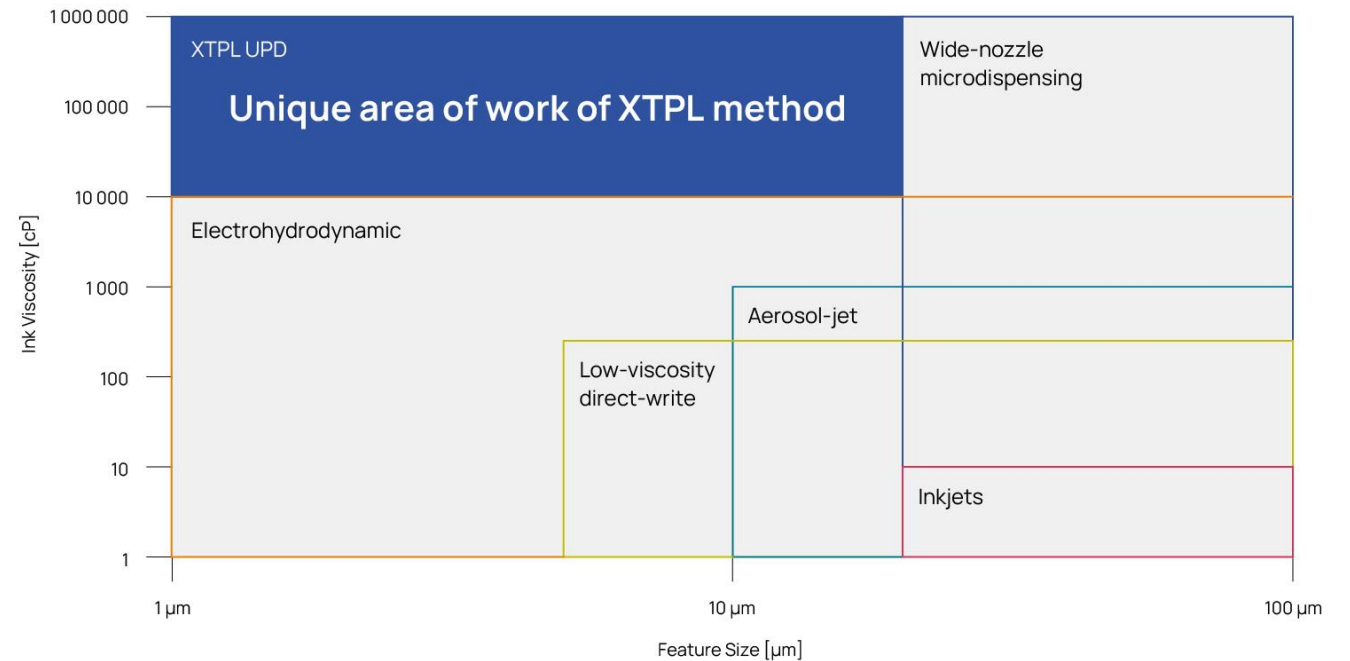
Covering complex and varied substrates including curved ones, with a single continuous conductive path



Production that is efficient and flexible time- and cost-wise



Safe for the environment does not require corrosive solutions or electromagnetic field



Legend:

A unique area of XTPL where no competing methods exist

XTPL's general work area

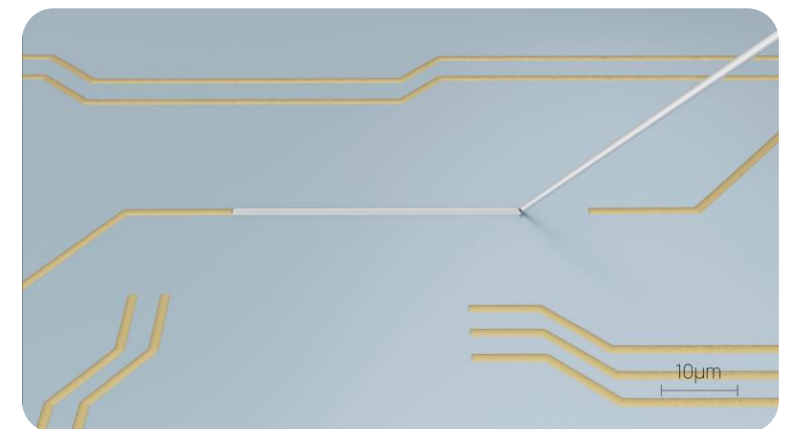
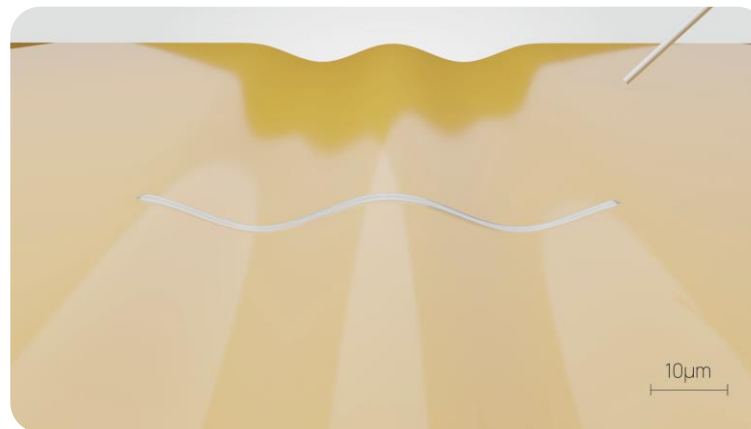
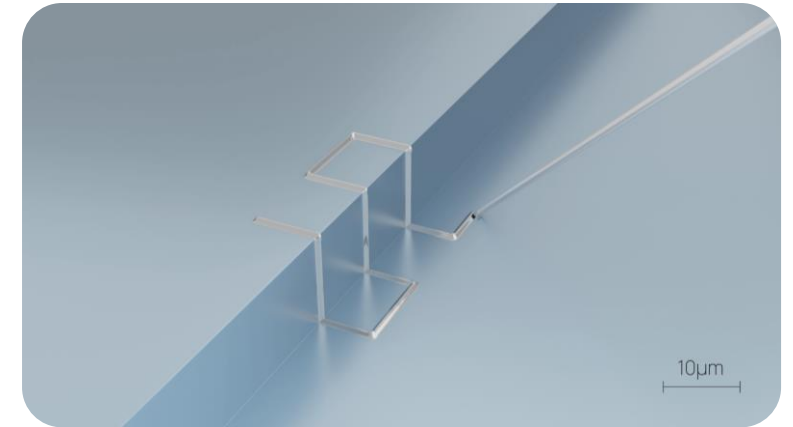
Applications of Ultra-Precise Deposition (UPD)

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,
- diverse substrates

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



Growing market for XTPL solutions

USD 51 bn

value of the global market of printed, flexible and organic electronics in 2022, up 8% YoY

USD 66 bn

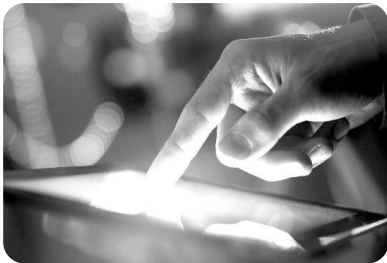
estimated value of this market in 2026, with an estimated growth to USD 74bn in 2030

7%

CAGR in 2022-2026

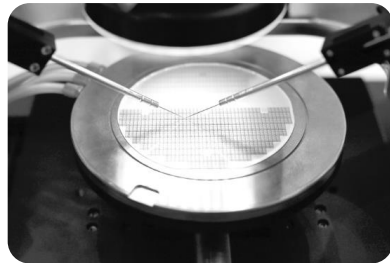
Advanced electronics sectors in which XTPL commercializes its solutions

and conducts advanced work on industrial implementations



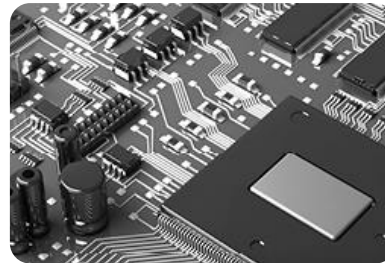
OLED DISPLAYS

USD 48.8 billion (2022)
2023-2030: 22.6% CAGR



ADVANCED INTEGRATED CIRCUITS

USD 14.1 billion (2022)
2023-2027: 8.5% CAGR



ADVANCED PCBs

USD 8.2 billion (2022)
2023-2028: 5.5% CAGR

Other promising and target industries for XTPL

SECURITY PRINTING	USD 117.2 billion (2021) 2021-2026: 12.5% CAGR
BIOSENSORS	USD 27.8 billion (2021) 2023-2028: 9.1% CAGR

Platform character of XTPL technology

Strong development of this market is due to the growing number of new applications of printed, flexible and organic electronics in various fields. XTPL technology is used in many existing areas of the printed electronics industry or – thanks to the unprecedented precision of printing – will lead to the emergence of new areas (platform character).

Strategic approach to securing intellectual property

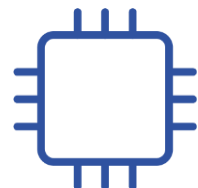
Intellectual property is one of the key competitive advantages of XTPL. XTPL's global solutions are being systematically secured by expanding the patent cloud, protecting them from the moment the application is submitted to the patent office.



HPM



Printing method



Device

33 granted patents

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

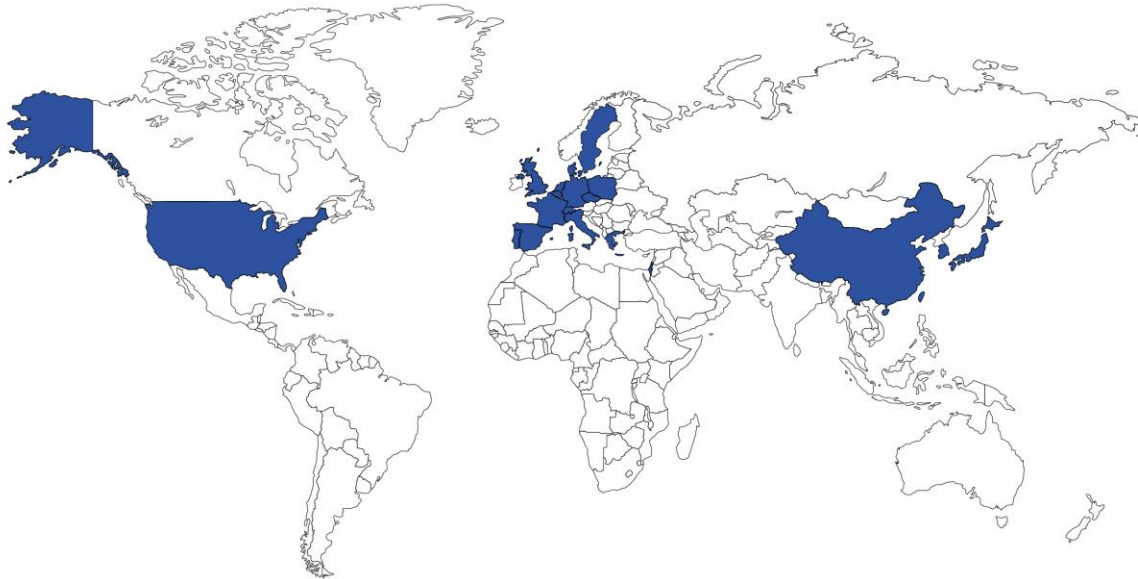
03

Business

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

Modules for industrial implementation

Delta Printing System (DPS)

High Performance Materials (nanoinks)

Supporting commercialization channels

Distributors

Strategic partnerships

Licensing



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

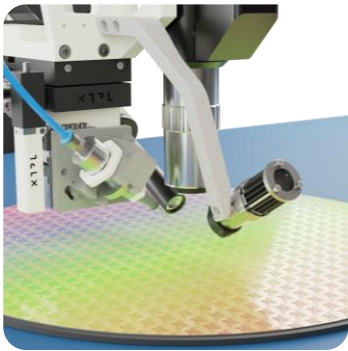
- Fourth sale of a DPS device in the United States to a new industrial client from California
- The XTPL technology is to be used in work on advanced packaging in integrated microelectronic devices
- Previous sales made to two industrial clients, including: to a Nasdaq-listed company from the Big Five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



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

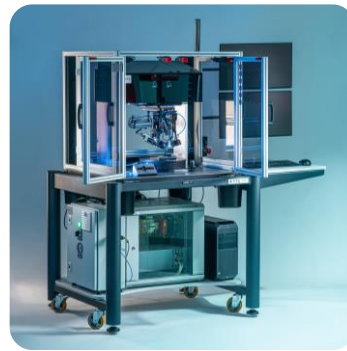


XTPL is engaged in continuous R&D that increases the functionality and potential of individual business lines. A greater commercialization of any business line drives growth in other lines



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

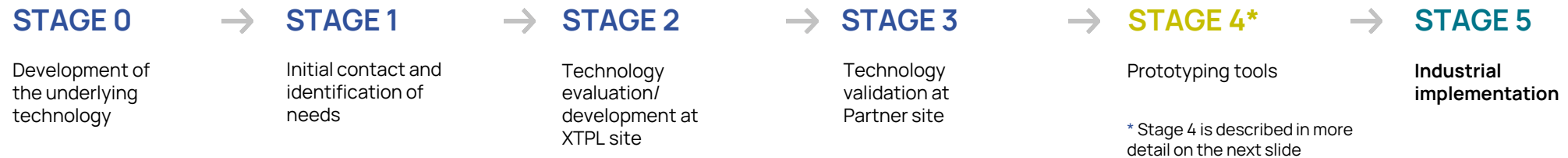


Next product generations

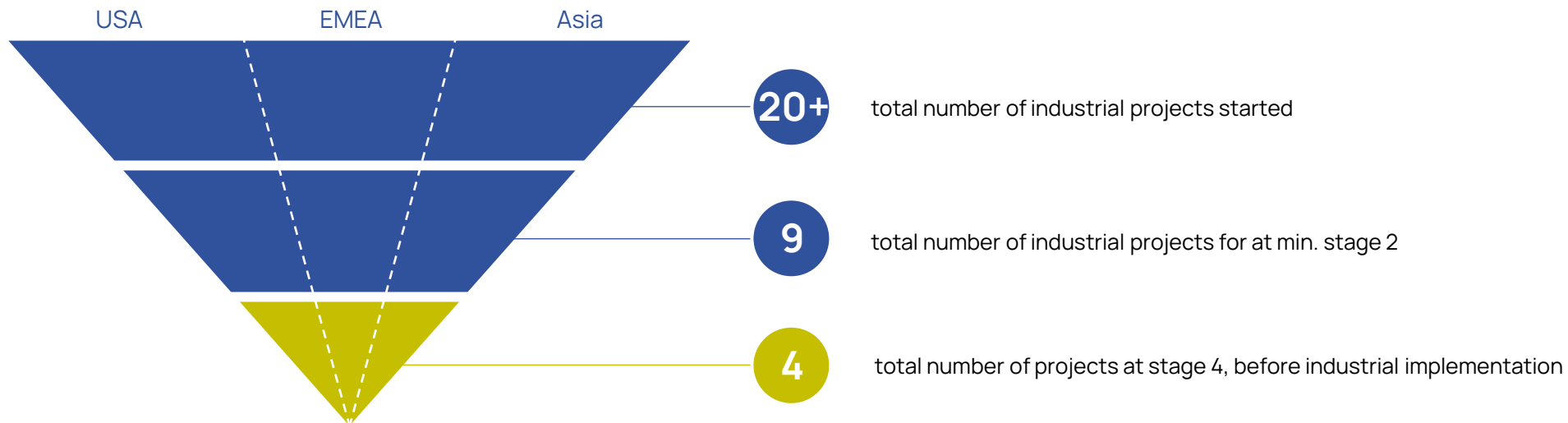
Pipeline of geographically diversified projects of industrial implementations, exceeding the target PLN 100 million



Illustrative process of industrial implementation of the XTPL technology



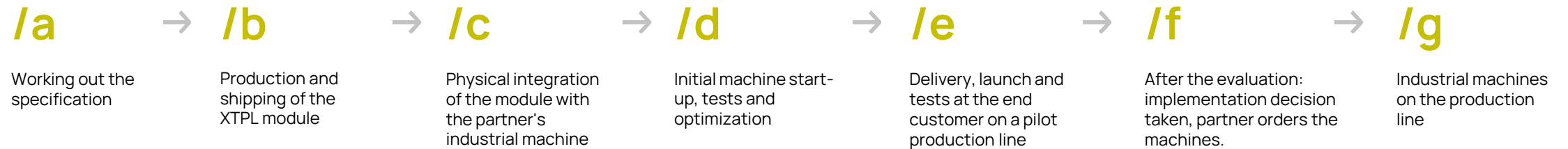
Pipeline of industrial projects for global technology clients



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

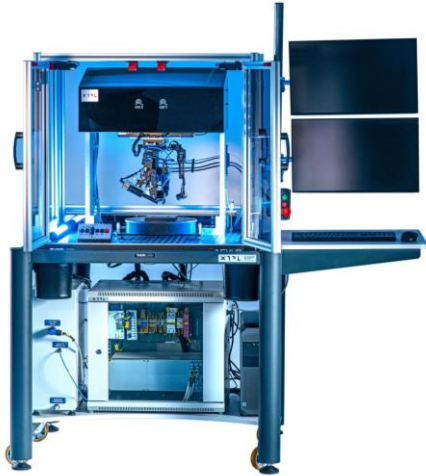
- **Industry:** FPD displays and semiconductors
- **End customer:** a Nasdaq 100-listed top manufacturer of industrial machines from the United States
- **Start of Stage 4:** Q2 2023



Taiwan

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

Sales of the Delta Printing System (DPS)



Selected users of the Delta Printing System:



UNIVERSITÀ
DEGLI STUDI
DI BRESCIA

HUMBOLDT-
UNIVERSITÄT
ZU BERLIN



University of Stuttgart



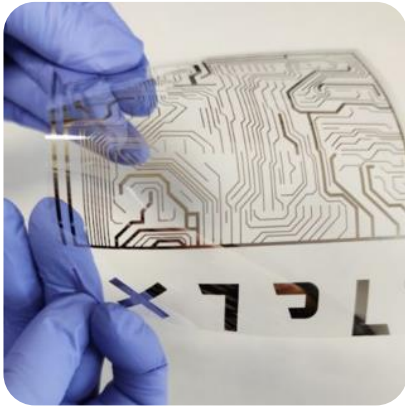
University
of Glasgow

- 26 Delta Printing System (DPS) devices ordered in total*
- 13 units ordered in 2023 and 13 DPS delivered to clients in 2023
- 4 units delivered to clients in Q1 2024
- Orders to industrial and academic customers

- 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

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

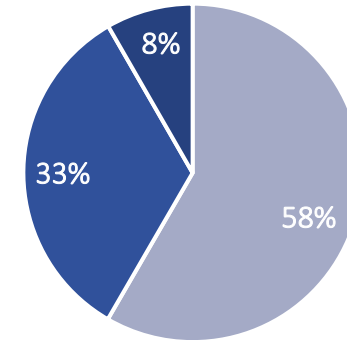
Significant milestones in HPM (nanoinks)



- 105 orders since the start of commercialization of nanoinks (HPM) from EMEA, USA and Asia and 35 orders in 2023
- 16 returning clients since the beginning of ink commercialization
- Completed orders to 21 countries from the EMEA region, the USA and Asia
- 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
- Realisation of the key elements of the development work for the PCB industry within the technology phase with Nano Dimension on a new generation conductive nanotube for additive manufacturing electronics (AME) applications, for devices manufactured and supplied by the industrial partner

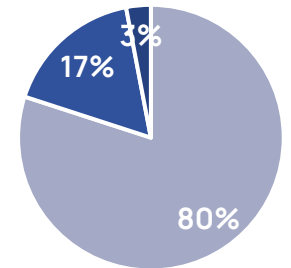
HPM (nanoinks) sales

Q1 2024

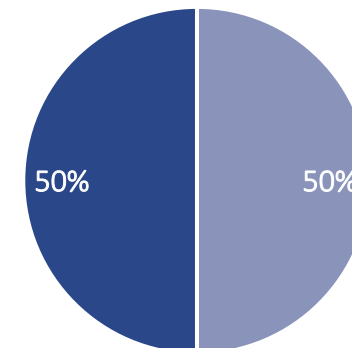


■ EMEA ■ USA ■ Asia

2023

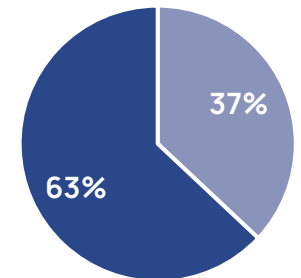


Q1 2024



■ Industry ■ Academic centers

2023

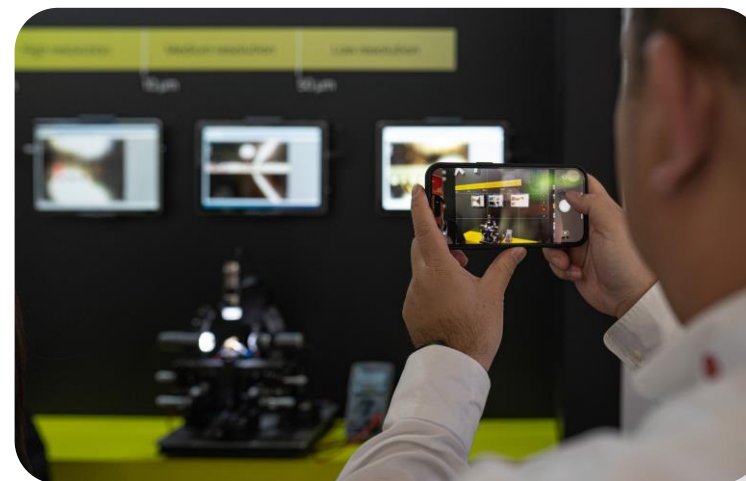


Marketing activities to support brand recognition and commercialization of XTPL solutions

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.

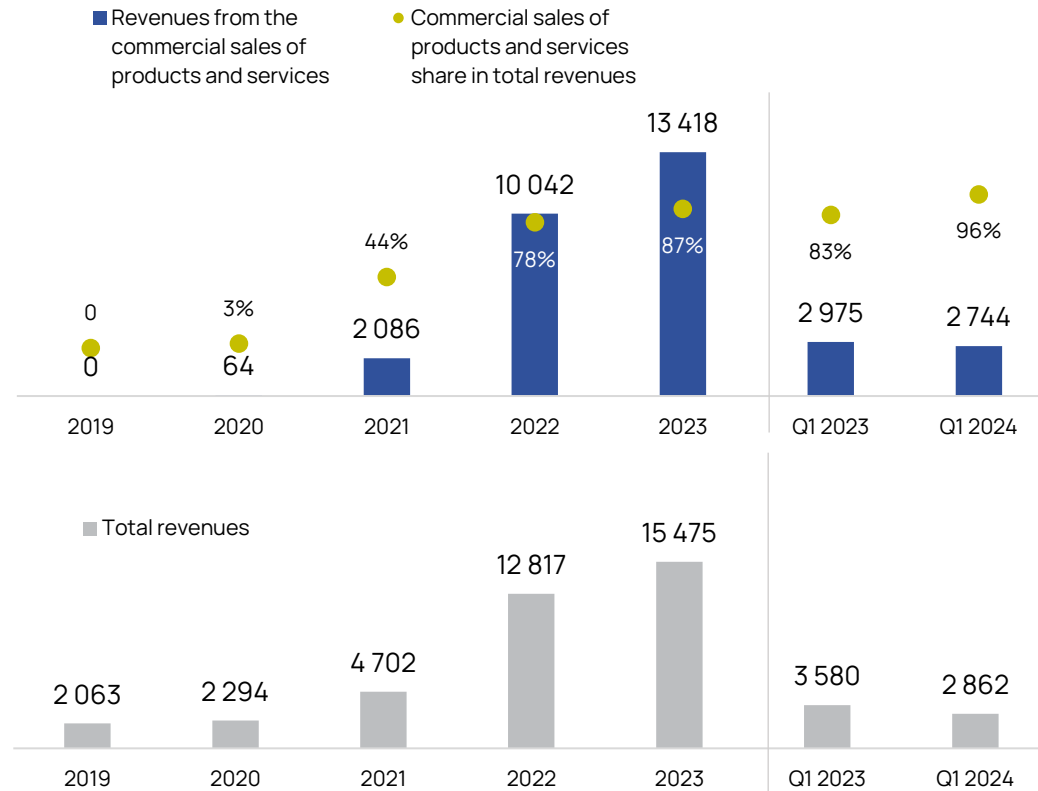


04

Finance

Strong growth in commercial revenues in recent years

* 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

- 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
- 4 DPS devices delivered and settled in Q1 2024, a 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 crucial phase with Nano Dimension was reflected in Q1 2023)
- Seasonality of sales of DPS devices, currently the main revenue driver, with most orders generated in second half of the year

The financial results reflect the investment and scaling process XTPL started in H2 2023

* figures in PLN thousand

	Q1 2024	FY 2023	FY 2022
Total revenues	2 862	15 475	12 817
Revenues from the sale of products and services	2 744	13 418	10 042
Grants (refunds and advances)*	228	3 400	5 916
Operating costs	8 640	20 288	14 794
EBITDA	-5 112	-3 002	-799
Cash flows from operating activities	-5 578	-4 822	4 724
CAPEX	1 673	7 791	2 606
Net cash flows	-7 860	21 235	1 456

	31.03.2024	31.12.2023	31.12.2022
Cash balance at the end of the period	19 412	27 275	6 039

- 34% increase in revenue from sales of products and services in 2023 y/y
- Higher sales of DPS devices - 13 DPS devices delivered in 2023 and 13 ordered - as well as sales of modules for industrial implementation and HPM (nanoinks)
- Increase in operating costs as a result of servicing the growing scale of the business and meeting strategic objectives
- Higher investment expenditure related to the intensification of the Company's development activities in order to meet long-term business objectives
- High cash balance as a result of a successful share issue in July last year of PLN 34.6 million net
- 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.

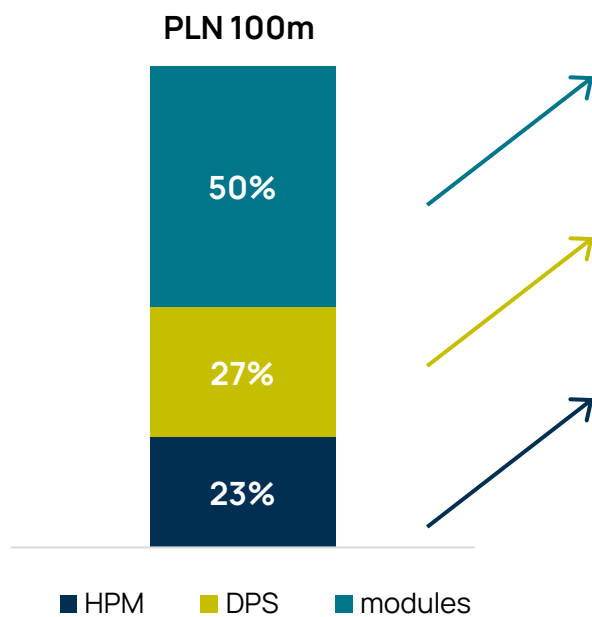
05

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

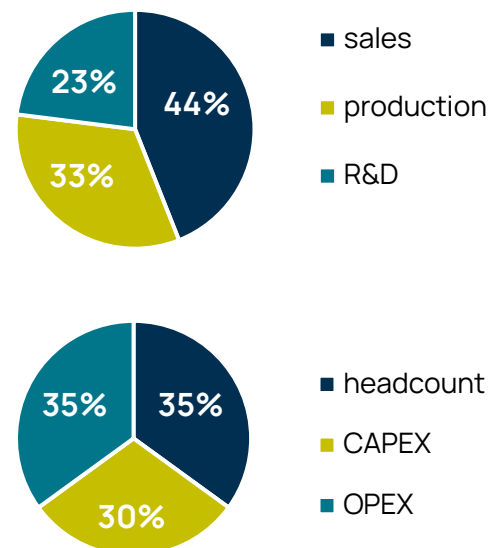
Growing sales of dedicated products for industrial partners

Investments planned to execute strategy and respond to customer needs

An investment program of approx. PLN 60 million in 2023–2026 to be used to drive strong growth and support the vision of the 10-fold increase in revenues from the sale of products and services

Intensification of investments in key areas for further growth	
Sales	<ul style="list-style-type: none"> support for the sales and marketing department 3 Demo Centres abroad in key locations, equipped with XTPL products
Production	<ul style="list-style-type: none"> 3-4-fold increase in production capacity in the DPS and HPM (nanoinks) business lines increasing the production capacity of industrial modules to approx. 100 units/year (printing heads, nozzles, cartridges)
R&D	<ul style="list-style-type: none"> continuation of work on the development of existing products work on new products
The implementation of the investment plan will also support a further increase in production of 50-60% post 2026	

Expected division of the investments planned (PLN 60 million) by individual areas:



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) in H2 2024
 - 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 and the ambition to increase commercial sales 10 times by the end of 2026 with 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

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