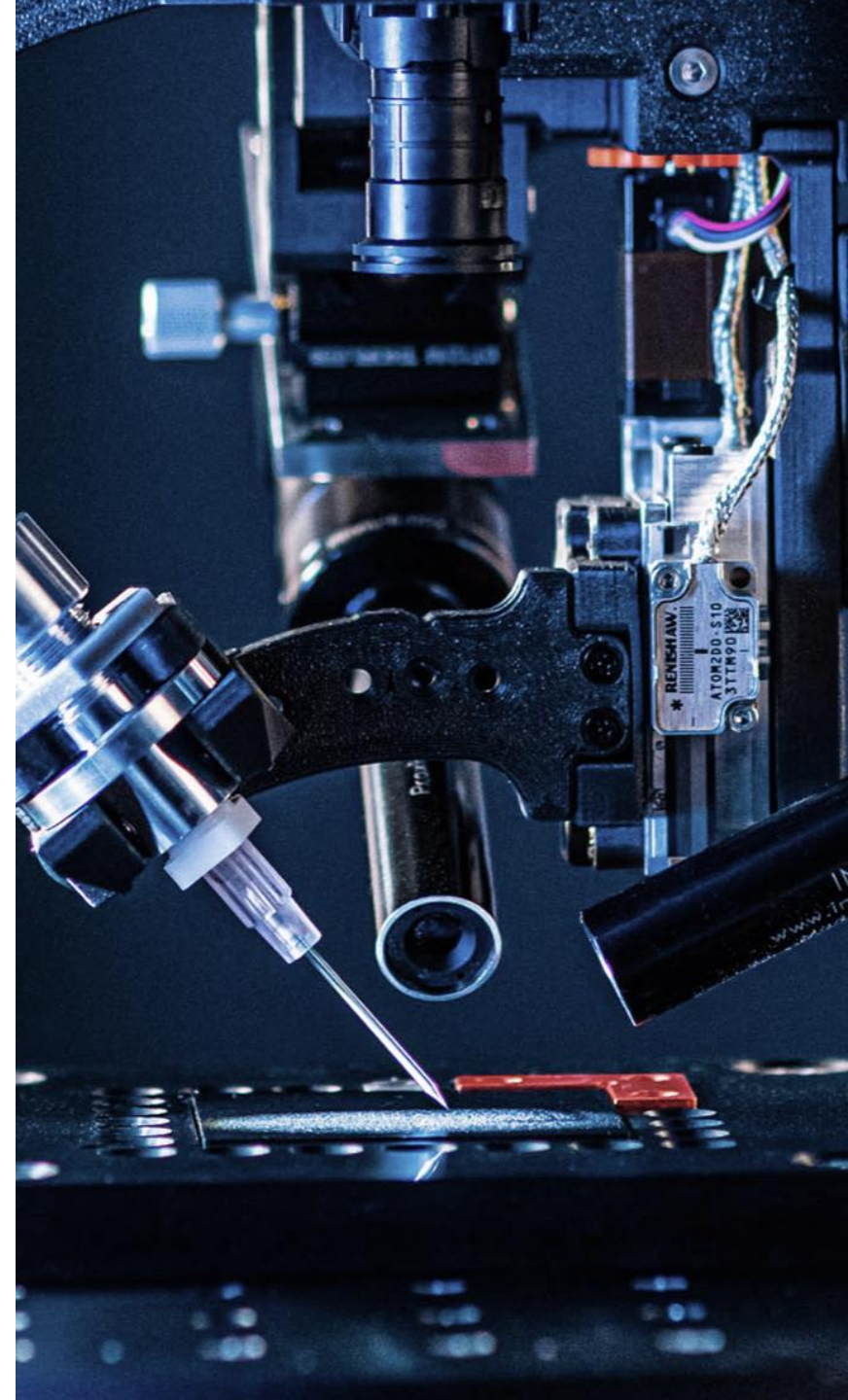




Financial Results H1 and Q2 2024

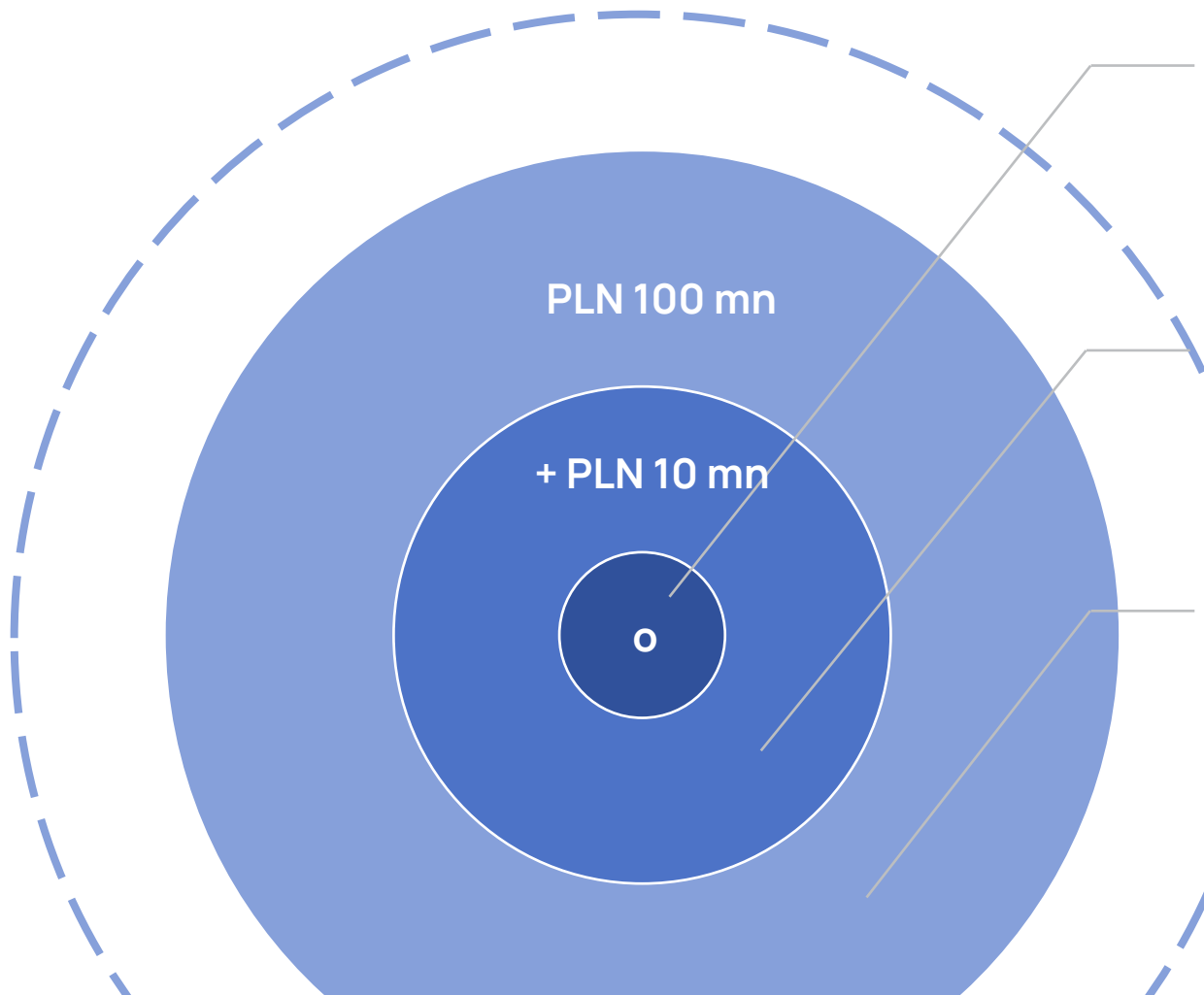
XTPL S.A.

September 23, 2024



Solid business foundations with growth potential significantly exceeding the 2026 target

Global growth of XTPL business based on the UPD technology



Unique UPD technology

- proprietary technology built as part of advanced R&D; market needs confirmed
- patented solutions – IP cloud with nearly 40 patents
- scientific articles published on the XTPL technology by leading international research teams

Commercialized technology and first products

- product diversification – three business lines: industrial modules, DPS devices, HPM
- geographical diversification – nearly 30 DPS devices delivered to clients from >20 countries

Industrialization of the technology through industrial implementations

- XTPL in the value chain of global manufacturers of advanced electronics
- wide range of technology applications including semiconductors, displays, PCBs, ICT and biosensors; platform character of the technology – expandable range of applications
- growth of industrial projects

Executive summary



PLN 5.6 million

sales of products and services in H1 2024 (+2% YoY)
90% share in total revenues vs 82% in H1 2023
PLN 2.9 million in Q2 2024 (+13% YoY)

PLN 4.7 million

inventory value in H1 2024:
up PLN 2.8 million YoY

PLN 3.8 million

CAPEX in H1 2024 (PLN 2.5 million in H1 2023)

PLN 14.0 million

cash position (PLN 19.4 million at the end of March 2024)

- Since April 2024, **a new client from China at the 4th stage of the industrial implementation process**; XTPL industrial module delivered and first tests launched on a prototype device at the client's site – application for the FPD industry
- **Second XTPL industrial module ordered by HB Technology from South Korea** – stepping up tests as part of stage 4; the first prototype device is already on the pilot line of the end client – a leading manufacturer of FPDs from South Korea.
- **6 Delta Printing Systems delivered in H1 2024** + another order from a corporate client from the USA
- A significant growth in inventory – securing key components for the construction of devices with delivery to clients to take place by the end of 2024
- Execution of the 2023–2026 Strategy and investment projects leading to:
 - 2x shorter delivery time of DPS devices thanks to increased production capacity
 - Increased operational efficiency, resulting in record-breaking delivery time of an industrial module to a client from China and launch of a prototype device
 - Adaptation of the organizational structure to fit the growing sales potential of XTPL, including the strengthening of the sales and marketing department and formation of a product management team
 - Intensification of activities aimed at opening a Demo Center in Boston, USA, one of the key markets for XTPL, in Q4 2024



Agenda

01 Financial Results: H1 and Q2 2024

02 Technology and Business: H1 and Q2 2024

03 Outlook and Summary

01

Financial Results H1 and Q2 2024

Financial Results – summary H1 and Q2 2024



* figures in PLN thousand

	H1 2024	H1 2023	Q2 2024	Q2 2023
Revenues from the sale of products and services	5,643	5,532	2,899	2,557
Grants (refunds and advances)*	442	1,400	214	400
Operating costs	16,269	8,374	7,629	4,617
EBITDA	-8,591	-833	-3,479	-925
Cash flows from operating activities	-8,538	-381	-2,960	278
CAPEX	3,824	2,469	2,151	1,244
Net cash flows	-13,264	-3,069	-5,404	-860

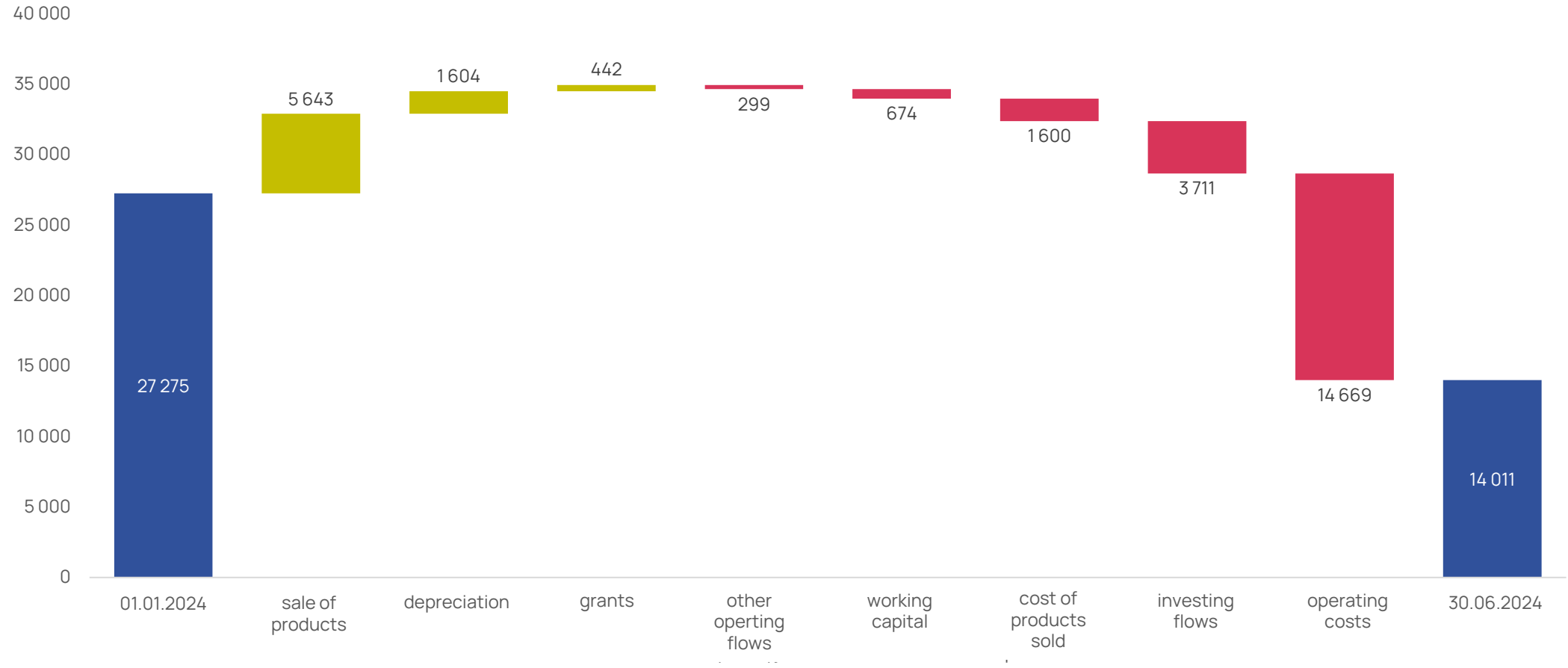
	30.06.2024	31.03.2024
Cash balance at the end of the period	14,011	19,416

- Higher revenues from the sale of products and services: +2% in H1 2024 YoY and +13% in Q2 2024 YoY (including sales of 2 modules in industrial projects and 2 DPS devices)
- 6 DPS devices delivered in H1 2024
- Implementation of investment processes as part of the Strategy:
 - Preparations for the launch of a Demo Center in Boston, USA, in Q4 2024
 - Increased marketing and sales activity, including participation in international industry conferences
 - Expenditure to manage the future growth of business, including:
 - An increase in production capacity and 2x shorter delivery time of DPS devices
 - Purchase of new laboratory and IT equipment
 - Deploying an ERP system to manage processes
 - Additional 4 DPS devices for internal needs
 - Continuation of intensive R&D on the next generation of XTPL products, with strengthening the new products department
 - An increase in employment from 53 to 89 staff members at the end of June 2024
- A strong increase in inventory (to PLN 4.6 million) – securing key components for the construction of devices to be delivered to clients in 2024

*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 H1 2024

* figures in PLN thousand



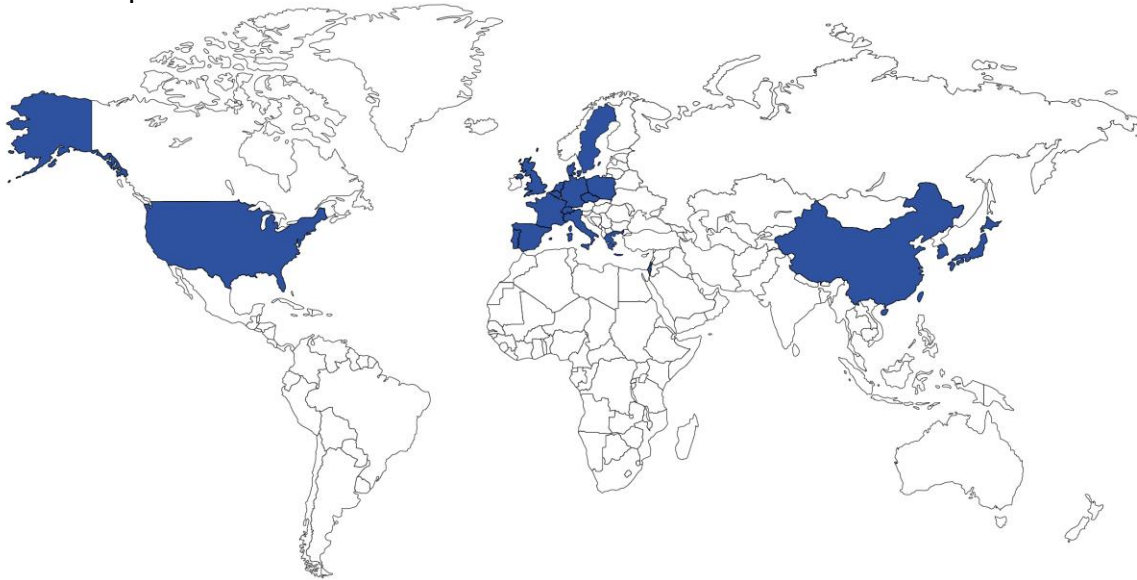
02

Technology and Business H1 and Q2 2024

Global commercialization of the XTPL portfolio



XTPL successfully commercializes its products in more than **20 countries** now and conducts technology evaluations at global players in the printed electronics sector



13 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 & sales centers** in key markets from the technology perspective: **USA, Taiwan and South Korea**

An international business development department built



Martyna Alberska
Global Sales Director

- Joined in August 2024
- Responsible for strategic business development, sales growth and international expansion
- Over 19 years of international experience in the United States, Asia and Europe, successfully implementing profitable business strategies and tools to optimize key processes
- Held key sales management positions, including with Apator and Flex



Urs Berger
Managing Director of XTPL Inc. (USA)

- Joined in January 2024
- Responsible for developing and implementing XTPL's sales strategy in the United States 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 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.



Alex Hodik
Business Development for the APAC region

- Joined in November 2023
- Responsible for the expansion of XTPL solutions in the Asia-Pacific region
- Gained experience at Optomec and was responsible for sales and business development, including managing technology distribution channels in the APAC region.
- Deep understanding of regional market dynamics and an extensive business network supporting the company's expansion, including establishing partnerships and optimizing business performance



A team of sales experts and 13 distributors

Intensification of activities to set up a Demo Center in the United States

Setting up a Demo Center in Boston

- Goal: to support the commercialization of XTPL solutions in the United States by strengthening sales activities and providing technological support to current and prospective clients using local resources; enabling efforts to enter new segments
- The establishment to be equipped with a laboratory, where the XTPL technology can be tested, giving customers an opportunity to find out about the product offer
- Coordination: Managing Director hired in 2024 – Urs Berger – and application engineer responsible for the technology and its demonstration to clients from September 2024
- Most of the costs of launching the Demo Center were incurred by the end of H1 2024; space lease costs to be posted from Q4 2024

Commercialization in the United States

- An industrial project at an advanced Stage 4 for an end client listed on Nasdaq 100, a leading manufacturer of industrial machines from the USA
- 4 DPS devices sold in the United States including 3 to corporate clients (an industrial client from California, a Nasdaq-listed firm, one of the Big Five companies from the ICT sector, and Northeastern University Boston)



Marketing activities to support brand recognition and commercialization

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

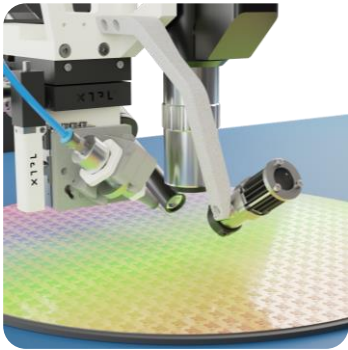
- unveiling of the new xtpl.com website
- changing the image and corporate visual identity to more modern and dynamic
- content marketing, including: a blog, articles on external technology websites, increased activity on LinkedIn supported by campaigns promoting content and creating new leads
- SEO activities
- 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
 - Techblick – USA – June
 - Semicon – Taiwan – August/September

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



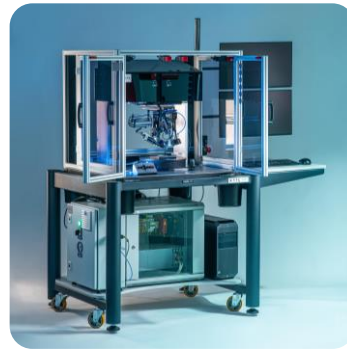
A well-crafted portfolio that meets the needs of global clients

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 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

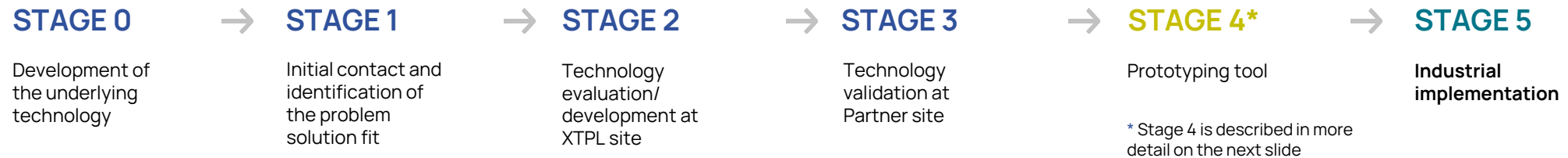


Next product generations

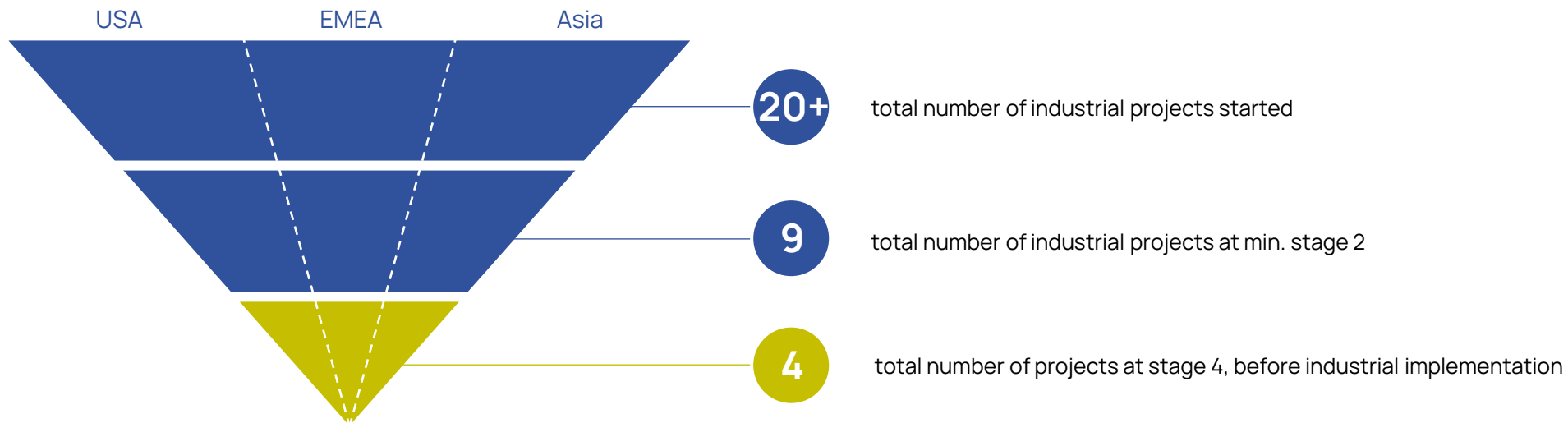
Pipeline of geographically diversified projects of industrial implementations, exceeding the PLN 100 million target



Illustrative process of industrial implementation of the XTPL technology



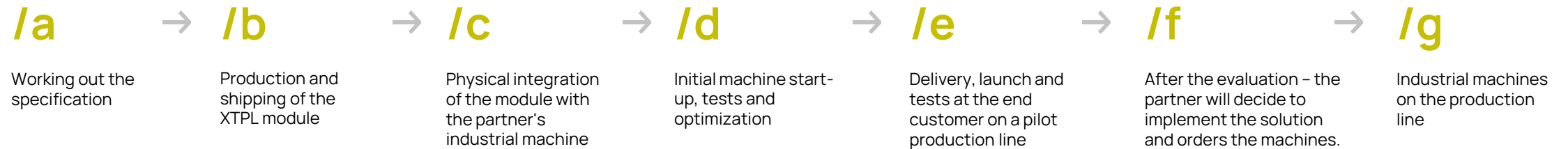
Pipeline of industrial projects for global technology clients



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, 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 client:** a leading global manufacturer of FPD displays from South Korea
- **Start of stage 4:** Q2 2023



China

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



USA

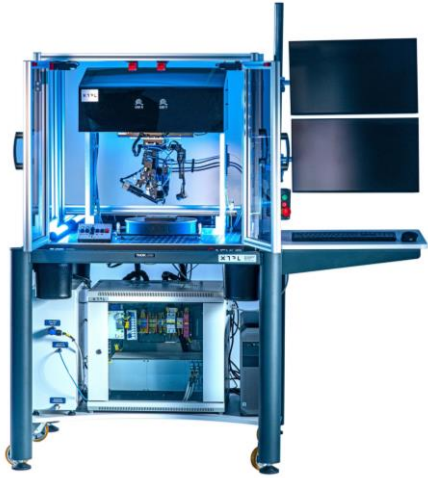
- **Industry:** FPD displays and semiconductors
- **End client:** a Nasdaq 100-listed top manufacturer of industrial machines from the United States
- **Start of stage 4:** Q2 2023



Taiwan

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

Delta Printing System Sales – commercialization in H1 2024



- 28 Delta Printing System (DPS) devices ordered in total*
- 6 DPSs delivered to clients in H1 2024
- DPS orders in 2024 for another industrial client from the US and a University in Italy
- 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



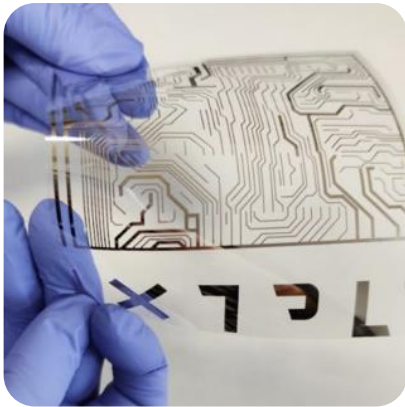
University of Stuttgart



University
of Glasgow

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

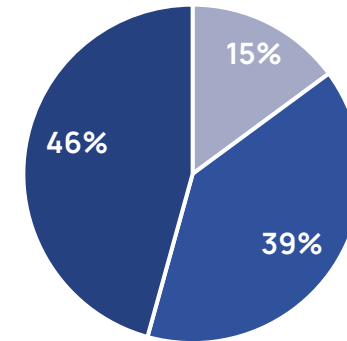
HPM (nanoinks) – commercialization in H1 2024



- 50 orders in H1 2024 (up > 30% YoY) and 25 in Q2 2024 and 225 since the start of commercialization of nanoinks (HPM) from EMEA, USA and Asia
- 62 returning clients since the beginning of ink commercialization
- Completed orders to 23 countries from the EMEA region, the USA and Asia
- New countries on the sales map: Sweden, Slovenia, Japan
- Nanoinks renamed as High Performance Materials (HPM) for marketing purposes
- Development of inks with copper and gold content – new gold-based ink and pre-sales of copper-based inks from Q1 2024

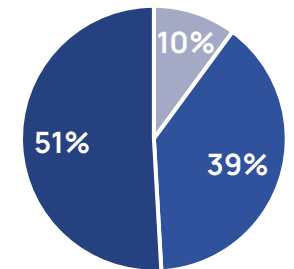
HPM (nanoinks) sales

H1 2024

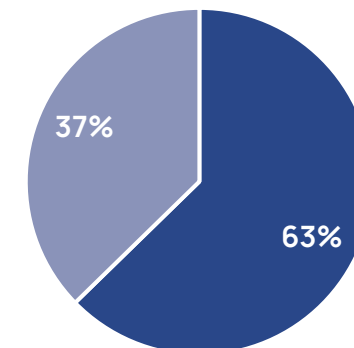


■ NORAM ■ EMEA ■ APAC

Q2 2024

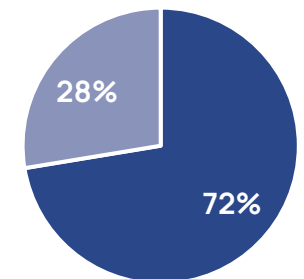


H1 2024



■ Industry ■ Academic centers

Q2 2024

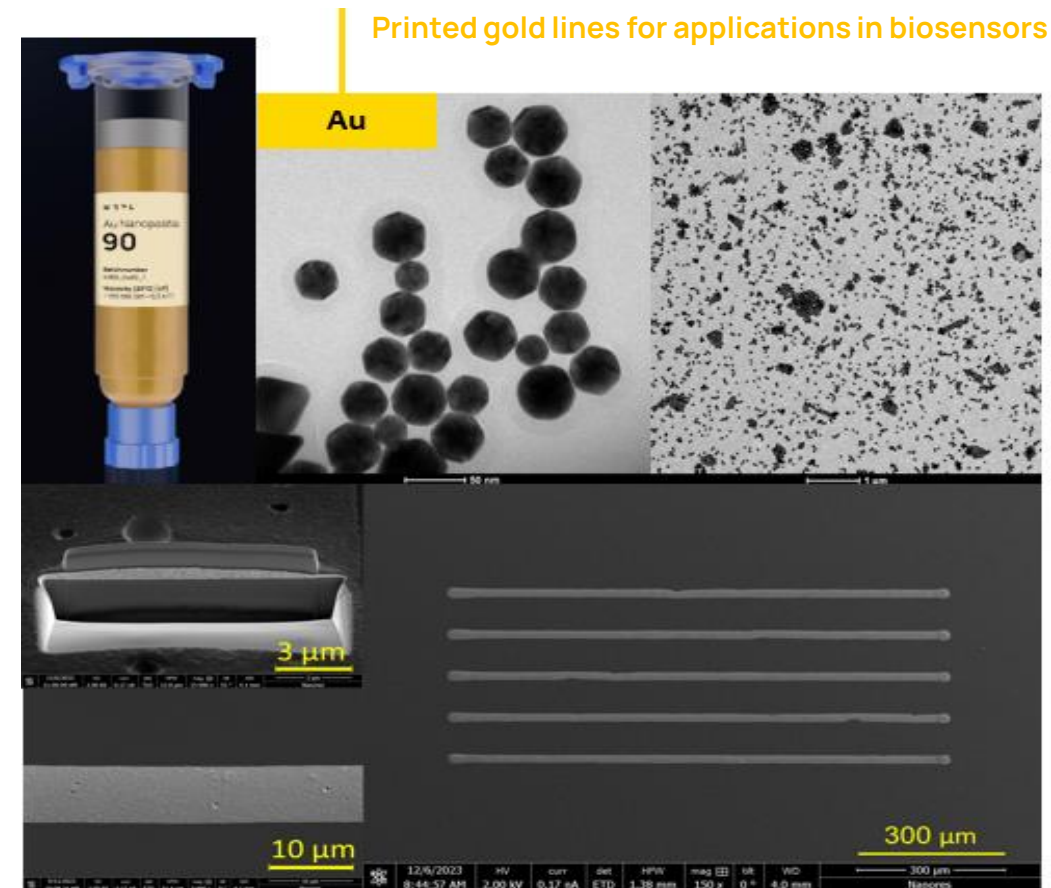


Further development of technology to keep the solutions unique – summary of H1 2024

Key achievements and progress in research & development in H1 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.

A new product: Au90 nanoink, intended for printing in UPD technology and commercially available dispensers. TEM images of 50 nm gold nanoparticles and prints of conductive microlines



Further expansion of the patent cloud - H1 2024 summary

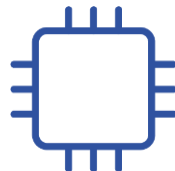
Intellectual property is one of the key competitive advantages of XTPL. XTPL's global solutions are being systematically secured by expansion of the patent cloud with protection obtained from the moment of patent submission



HPM



Printing method



Apparatus

37

patents granted

9

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

An organizational structure well in place, adapted to strategic goals



Filip Granek (PhD)
Management Board
President, CEO, Founder



Jacek Olszański
Management Board
Member, CFO



Aneta Wiatrowska (PhD)
Director of Industrial
Projects, CTO



Martyna Alberska
Global Sales Director



Urs Berger
Managing Director of XTPL
Inc.



Patrycja Iwańska
Marketing Director



Dariusz Świderek
PMO Director



Szymon Zięba
Production and Customer
Service Director



Gniewomir Gordziej
Product Management Director



Karolina Fiączyk (PhD)
R&D Director



Piotr Kowalczewski (PhD)
IP Manager

~90 (~x2 YoY)

experts

Technology

Long-standing team with advanced **expertise and experience** in:

- chemistry
- physics
- electronics
- mechanics
- material science
- numerical simulations

Business

Leaders and highly skilled professionals who possess **know-how and experience** in:

- product development
- marketing & communication
- implementing innovation
- finance
- B2B sales
- capital market

SUPERVISORY BOARD (SB): **Wiesław Rozłucki** SB Chairman, **Bartosz Wojciechowski** SB Deputy Chairman, **Agata Gładysz-Stańczyk** SB Member, **Beata Turlejska**, SB Member, **Herbert Wirth** SB Member, **Piotr Lembas** SB Member

An incentive program in place for members of the Management Board and senior management

Incentive program introduced on June 28, 2024

Financial targets for the Program to be achieved by the end of 2026:

- Revenues from the sale of products and services (excluding revenue from grants) **at PLN 100 million or more**
- EBITDA margin at the Company level (excluding the Incentive Program) **at 20% or higher**
- Earnings per share **of PLN 4* or more**

The Program will only be triggered if all the financial targets are achieved in one and the same performance year.

Details – incentive program:

- based on series B subscription warrants and new series W shares
- the program might bring about changes in the proportions of shares held by shareholders.
- the maximum pool of subscription warrants that can be granted under the program is 70,500, which will entitle their holders to take up 70,500 shares of the Issuer.
- the conditional increase in the share capital through the issue of series W shares had not yet been recorded in the register of entrepreneurs of the National Court Register.

* metric calculated as: net profit (without the effects of the Incentive Program or one-off events related to the revaluation of assets) divided by the sum of all shares

03

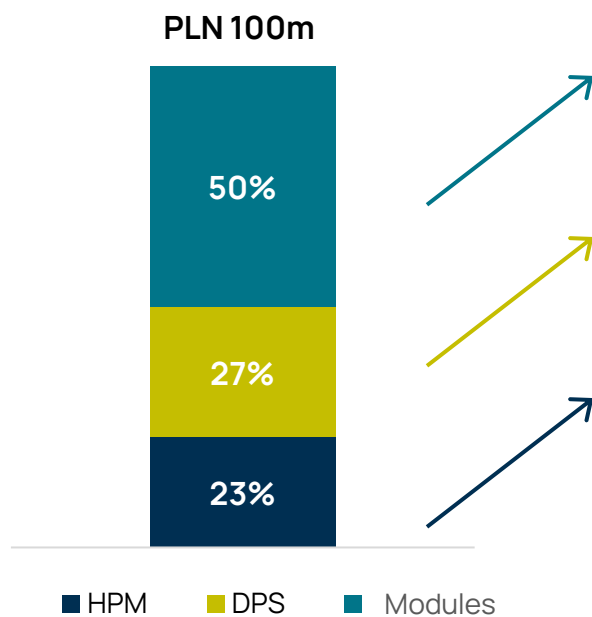
Outlook and Summary

A precise plan to execute the Strategy in the sales area

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 precise sales activities in three business lines

Estimated share of business line revenues

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



Modules for industrial implementation

Goal for 2026: 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 (nanoinks)

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

Growing service of modules, DPSs and continued sales of dedicated products for industrial partners

Intensive activities aimed at implementing the 2026 Strategy

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

Focus on business and sales development, as well as operational and organizational development

Sales

- Significant progress in industrial projects and a growing number of leads in the pipeline
- Intensification of sales and marketing activities:
- A business development team in place, including the Global Sales Director, Managing Director of XTPL Inc. and the person responsible for the APAC region
- Setting up a new Demo Center in the USA (Boston)
- Expanding the network of international distributors
- Growing presence at international conferences and trade fairs – more business meetings and sales opportunities

Production

- Increasing production capacity with a further gradual expansion planned
- 2-fold increase in the production of DPS devices, shortened lead time for customers

R&D

- Intensive work on the development of existing products
- Work on new products – reinforced by the team formed to manage current and future products and NPD (New Product Development)

Organization

- 2-fold increase in the team of high-class experts – about 90 employees – achieved the target organizational structure, aligned with strategic plans
- Implementation of new management systems, work under way to deploy new systems

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 approx. 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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