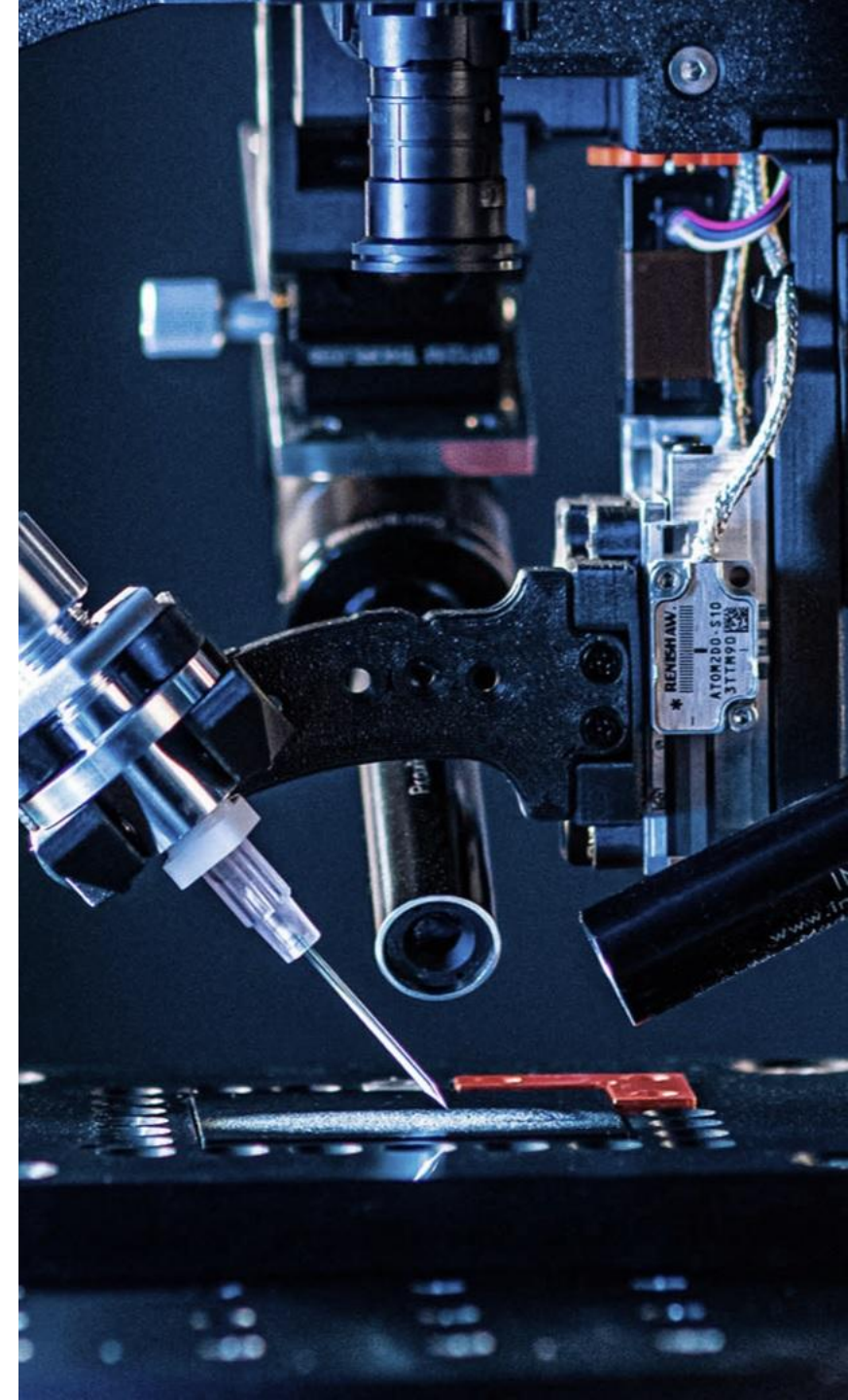




# Financial Results Q1 2025

XTPL S.A. (WSE:XTP)

May 29, 2025



# Agenda

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01 Executive Summary

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02 About XTPL

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03 Industrial Implementations

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04 Business Development

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05 Financial Results and Outlook

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XTPL®

01

# Executive Summary

# Executive Summary Q1 2025



## Summary of key achievements:

selected key developments up to the publication date of the Q1 2025 report

### Industrial implementations

- **Started the first-ever industrial implementation of XTPL technology on January 3, 2025** – the end client is one of the largest display manufacturers from China, with annual revenues in excess of USD 20 billion
- **Progressive evaluation** of the most advanced remaining projects in collaboration with partners and clients from: South Korea, Taiwan and the USA

### DPS devices

- **3 devices delivered** (as of 28.05.2025), including the Department of Engineering at the University of Cambridge, UK
- **4 orders accepted** (as of 28.05.2025), including from a new segment – the defense sector (from a defense contractor)

### Business Development

- **Continuation of work on DPS+** in response to market demand reported by customers with expected significant impact on 2026 performance
- **Development of the first multi-head prototype for UPD Printing**, XTPL is currently the only company in the world to have demonstrated multi-channel printing of sub-10-micron features using high-viscosity conductive inks

### Financial performance

- **High cash position** at the end of March 2025, in excess of PLN 20.2 million
- **Significant increase in inventories** (+60% YoY) as an investment in future product sales

### PLN 2.0 million

sale of products and services in Q1 2025 (-26% YoY)

84% share in total revenues (-12 p.p. YoY)

### PLN 4.9 million

value of inventories at the end of March 2025 (+PLN 60 million YoY)

potential to generate > PLN 10 million in sales

### PLN 20.2 million

cash position at the end of March 2025

continuation of operations and investment processes

### 3 DPS devices

delivered to customers in 2025 as of the date of presentation  
over 35 devices delivered since the start of commercialization

### 2 UPD modules

delivered in 2025 as part of the first industrial implementation  
further modules are being prepared for shipment

02

# About XTPL

# Global leader in ultra-precise nanoprinting technology



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



**Ultra-Precise Dispensing (UPD) technology** empowers global manufacturers to produce advanced electronics with precision down to  $1\ \mu\text{m}$ <sup>1)</sup>, ensuring cost-effective and scalable production



**4 prototype industrial machines equipped with UPD module are currently undergoing testing worldwide.** The end clients include the world's leading manufacturers of advanced electronics



**9 commercial projects have the potential to generate ~PLN 400m in average annual revenue** once fully implemented with leading global electronics manufacturers



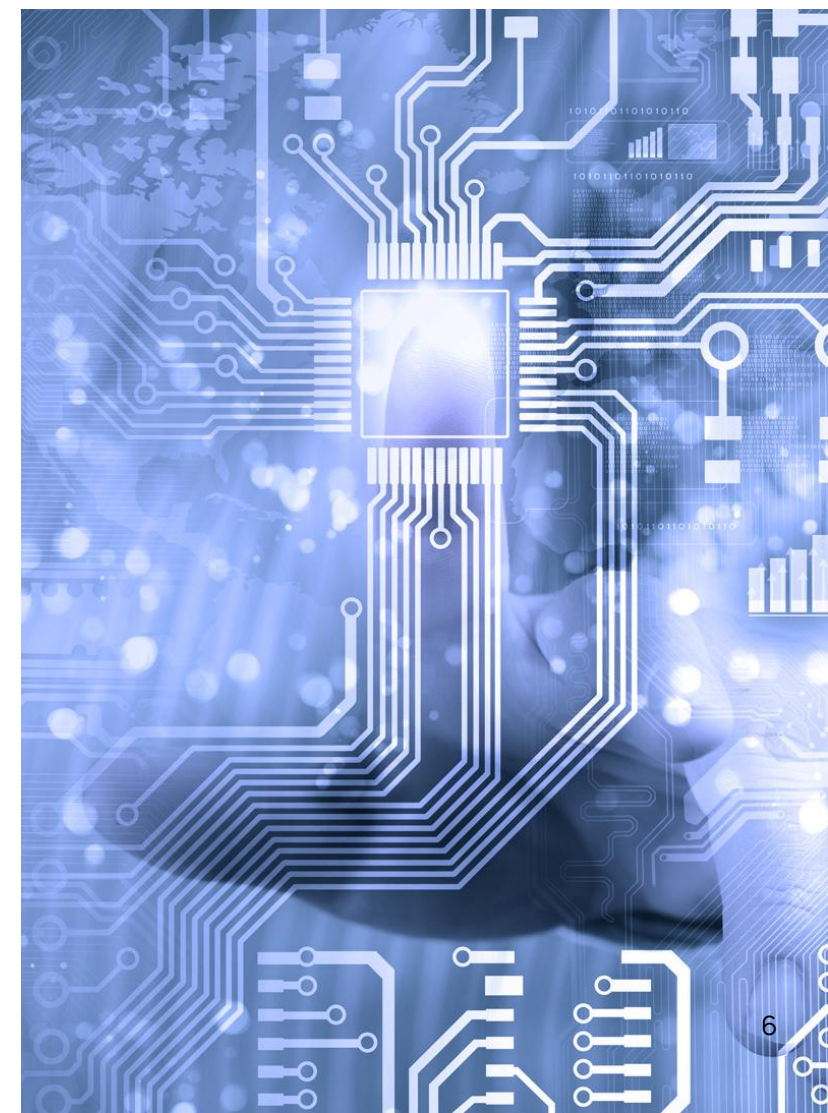
**Projected 10x business scale growth**, with annual revenues from the sale of products and services reaching PLN 100m in 2026, in line with the 2023-2026 Strategy



**Secured funds for completing the investment process**, expanding production capacity beyond the PLN 100m commercial sales target post-2026



**The first-ever industrial implementation began in January 2025**, with the end customer being a leading Chinese display manufacturer generating annual revenues in the tens of billions of USD

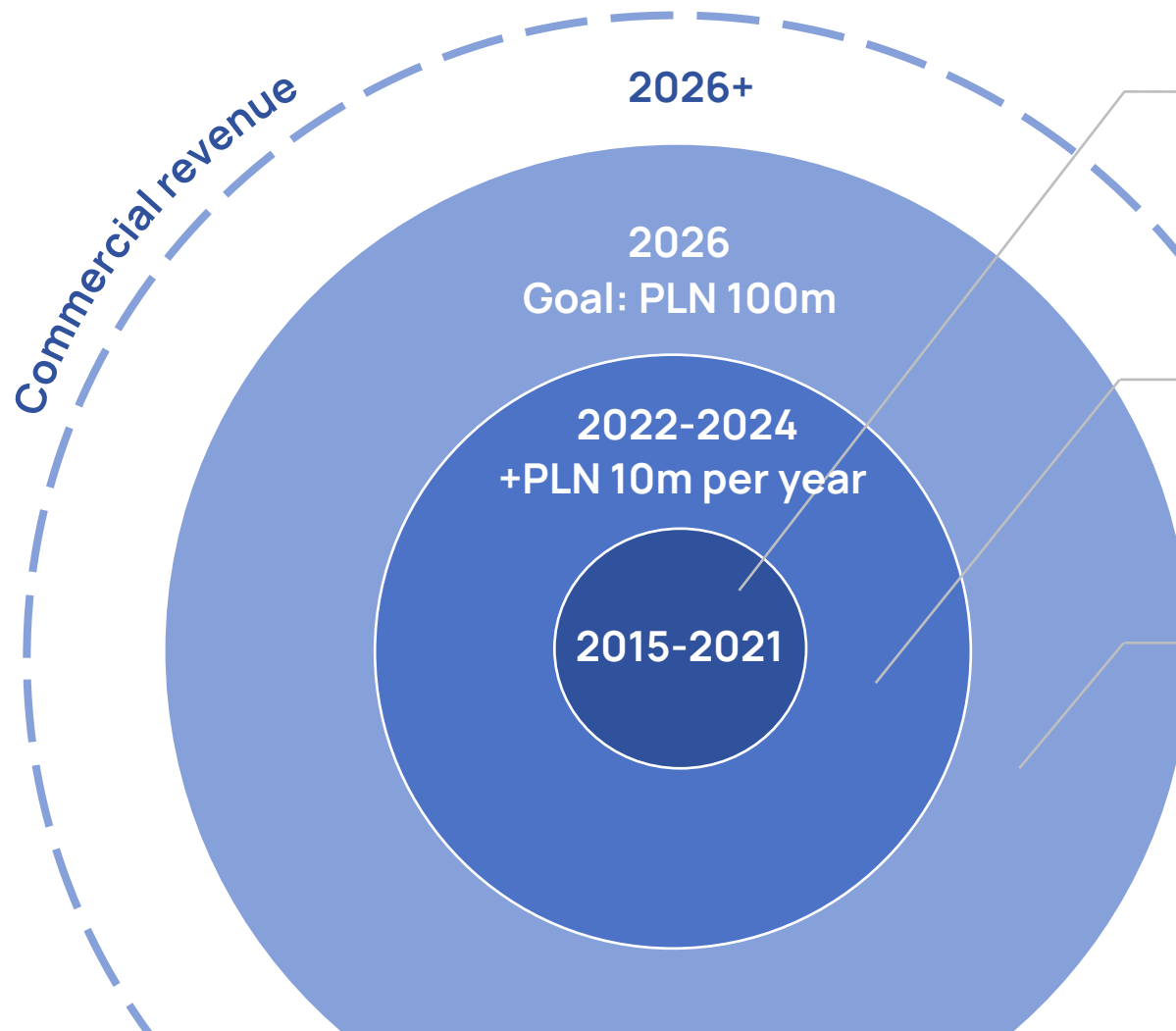


<sup>1)</sup> A micrometer ( $1\ \mu\text{m}$ ) is one-thousandth of a millimeter, 50-100 times smaller than the diameter of a human hair.

# XTPL business growth driven by the UPD technology



UPD technology is the key driver of XTPL's competitive advantage and the growing strength of its brand on a global scale. It fuels growth across all business lines: Delta Printing System devices (technology demonstrators), UPD modules for industrial applications (printheads) and HPMS (nanoinks, consumables for DPS devices and UPD modules).



## Developed unique UPD technology (Ultra Precise-Dispensing)

- Proprietary technology developed in Wrocław, validated by market demand
- Patented solutions through the development of an international IP cloud
- Scientific articles published by leading foreign research teams

## Technology commercialization and diversification

- Product diversification – 3 business lines: DPS devices, UPD modules, HPMS
- Business diversification – over 35 DPS devices ordered for industrial customers and research institutions
- Geographical diversification – products and services sold to clients from over 20 countries

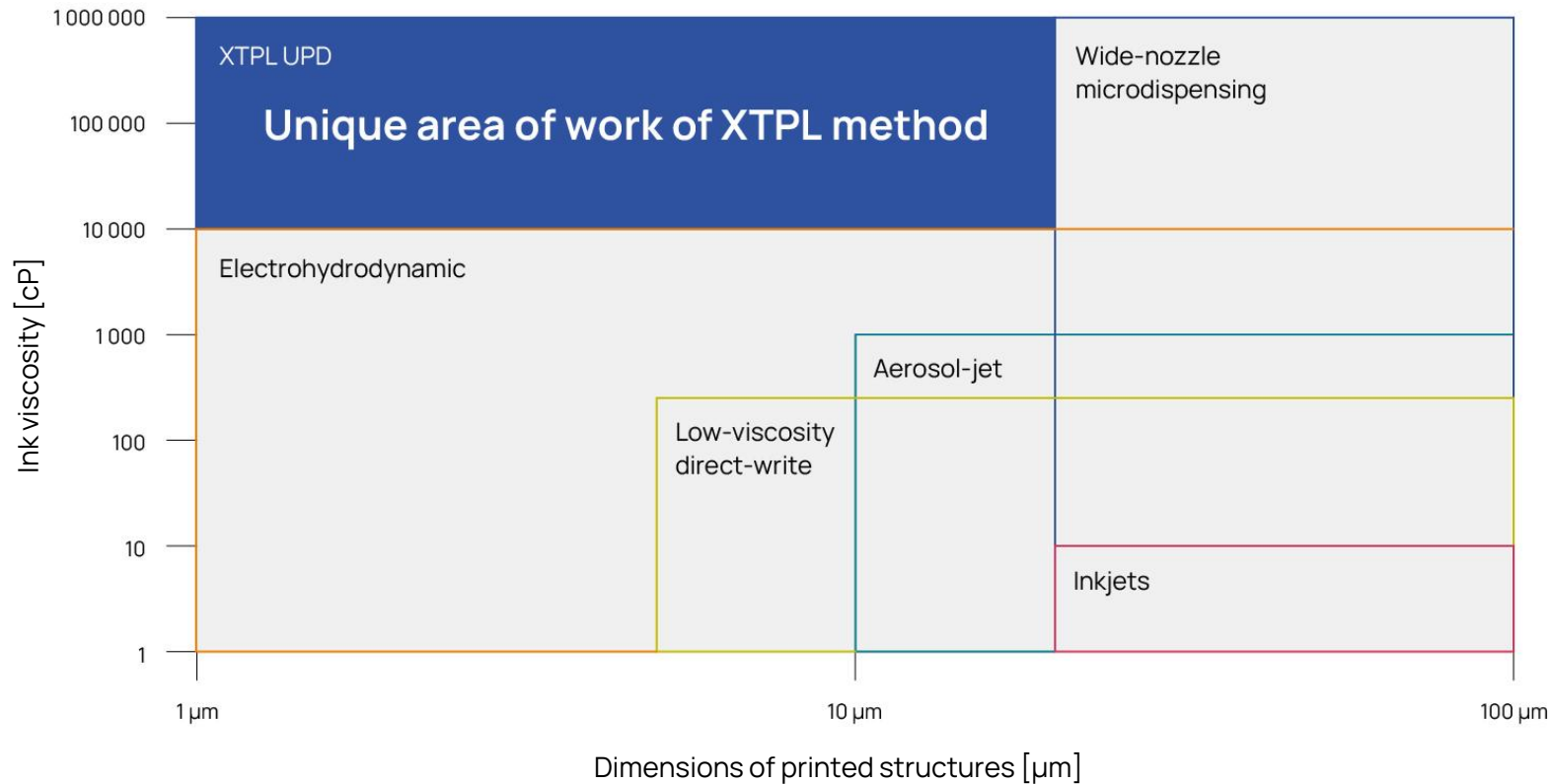
## Scaling up the business and industrialisation of technology

- XTPL in the value chain of global producers of advanced electronics: first implementations of UPD technology on industrial lines
- A wide range of technological applications, including semiconductors, displays, PCBs, ICT and biosensors, with ongoing expansion into new application areas
- Development of new business lines (DPS+) and technological advantages (multihead)

# XTPL is changing the way electronics are produced



XTPL technology provides solutions unattainable with methods previously available in the market. It is unparalleled in terms of resolution, viscosity and the size of conductive structures, which can be as small as 1  $\mu\text{m}$  (one millionth of a meter or one thousandth of a millimeter).



## Legend:

A unique area of XTPL - no competing methods exist

XTPL's general work area



### Precise application

- Deposition of high-viscosity materials in micrometer-scale structures
- High aspect ratios after a single ink deposition



### Covering complex and varied substrates

- The ability to operate on flexible substrates, including 3D ones and steps
- Examples: electronic PCBs, silicon microchips



### Safe for the environment

- It does not require corrosive solutions or electromagnetic fields



### Efficient and flexible production, both in terms of time and cost

# Patent cloud secures XTPL technology

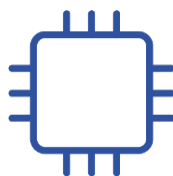
Intellectual property is one of the key competitive advantages of XTPL and its global solutions are being systematically secured by expansion of the patent cloud with protection obtained from the moment of patent submission.



HPM



Printing method



Apparatus

**44**

patents granted  
in total

**15**

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

# Stable, long-term and diversified shareholder structure



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

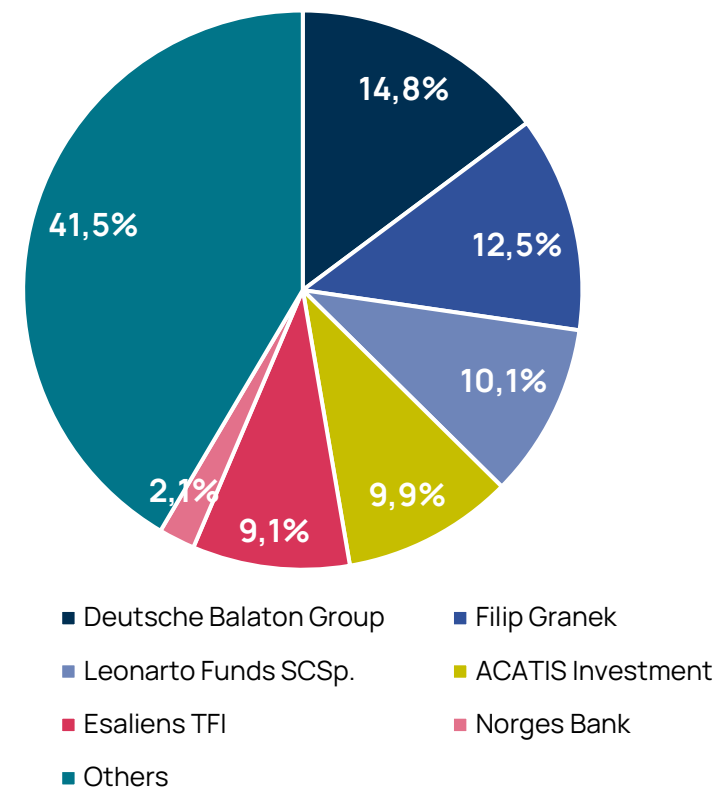


Listed on Open Market at Deutsche Börse Frankfurt since March 2020

Selected market information	
Ticker WSE	XTP
Ticker FRA	5C8
ISIN	PLXTPL000018
Reuters Code	XTP.WA
Index	sWIG80, WIG-Poland, WIGtech, WIGtech Total Return, INNOVATOR
Number of shares	2 649 877
Market cap*	PLN 241m
Free float	42%

\*data as of May 28<sup>th</sup> 2025

Shareholder structure of XTPL S.A. (May 2025)



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# Industrial Implementations

# The first-ever industrial implementation launched



A milestone and a fundamental shift that reduces the risk of XTPL technology in the eyes of its partners. Demonstrating that UPD technology works not only in the laboratory but also under industrial conditions. XTPL's readiness to accelerate processes in both other existing and new industrial projects.

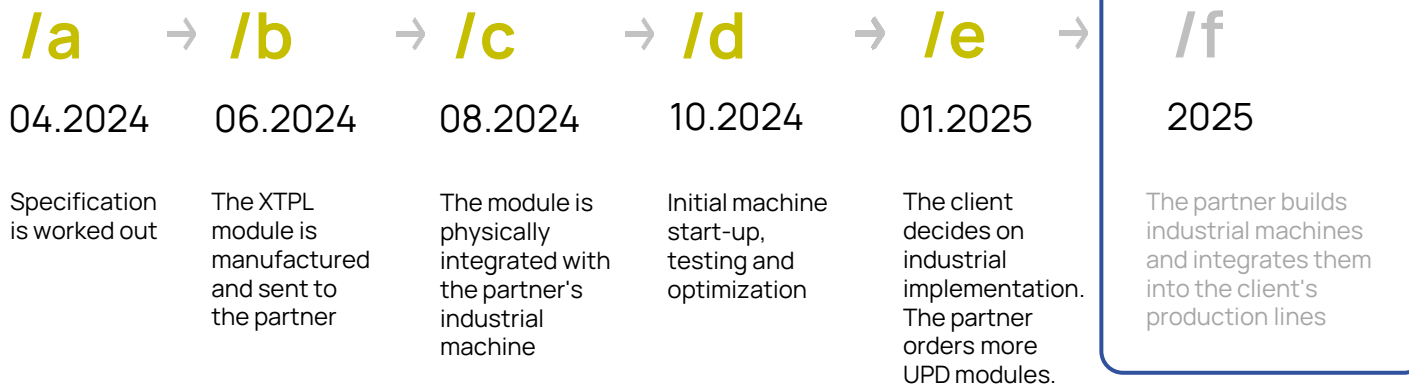
## First batch of 6 UPD modules – order placed on 3<sup>rd</sup> January 2025

- **Ordered by:** Yi Xin Technology, official distributor of XTPL solutions in the Chinese market
- **Direct partner:** A leading Chinese manufacturer of machines for mass production of FPDs
- **End client:** one of the largest display manufacturers from China with annual revenue of +USD 20 billion
- **Status:** in the process of dispatching the first modules, with the remainder of the first 6 units in next months

## Project potential in China

- Implementation period of several years with a possible **total order volume of several dozen UPD modules**
- The implementation is **expected to have a positive impact on other projects** evaluated with global partners
- **XTPL's growing credibility and trust** among global manufacturers of modern electronics

## Executing the stage 4 of the implementation

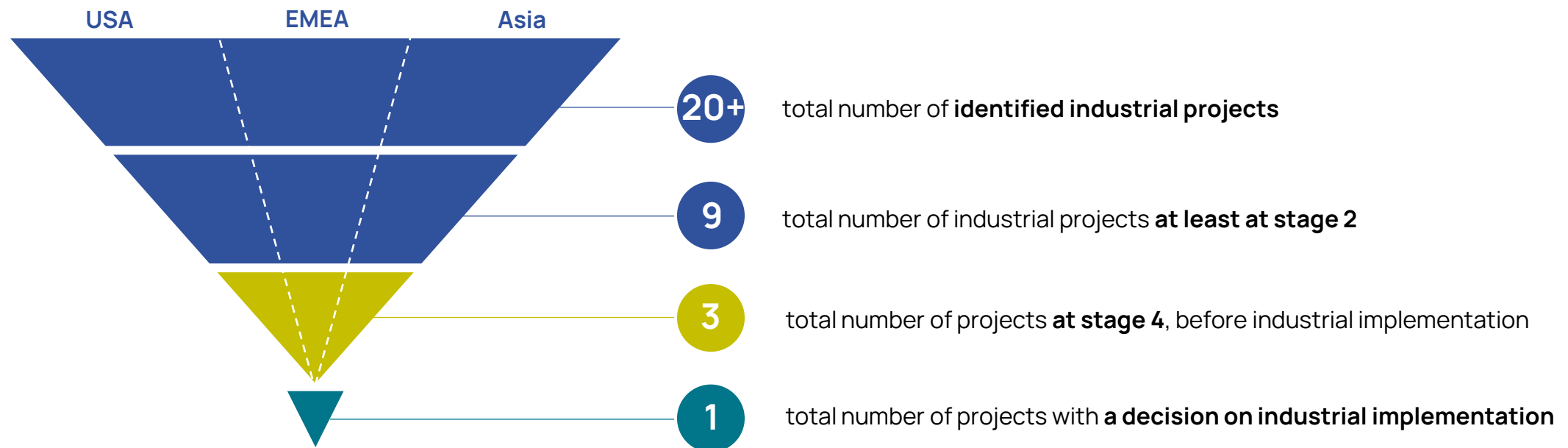


# Pipeline of projects exceeding the PLN 100 million target



A geographically diverse pipeline of projects spanning various application areas, aimed at the industrial implementation of the UPD technology. If successfully validated and fully implemented, the nine projects that are currently at least at stage 2 have an estimated total potential of approx. PLN 400 million in average annual revenue over their respective lifespans.

## Pipeline of industrial projects for global technology clients



## Illustrative process of industrial implementation of the XTPL technology



# Evaluation of key industrial projects worldwide



Four prototype industrial machines with a UPD module (printhead) are being tested globally, including a project in China – the first-ever industrial implementation of XTPL technology on production lines. The partners and end clients are leading global manufacturers of advanced electronics.

## Diverse projects evaluated in key markets for additive technologies



### China

- **Industry:** Flat Panel Displays
- **End client:** one of the largest display manufacturers from China with annual revenue of +USD 20 billion
- **Start of stage 5:** Q1 2025



### South Korea

- **Industry:** Flat Panel Displays
- **End client:** a leading global manufacturer of FPD from South Korea listed on KOSDAQ
- **Start of stage 4:** Q2 2023



### USA

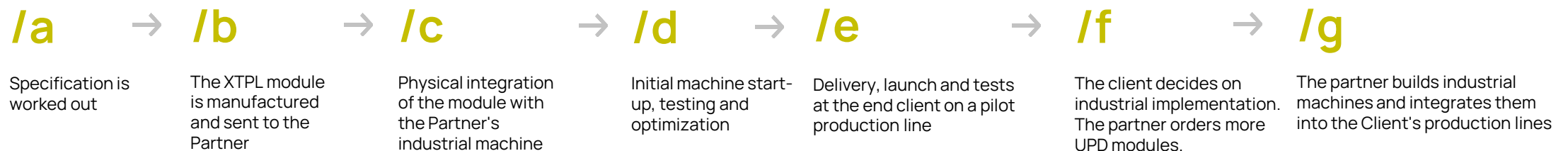
- **Industry:** Flat Panel Displays and semiconductors
- **Direct partner:** a Nasdaq 100-listed top manufacturer of industrial machines from the United States
- **Start of stage 4:** Q2 2023



### Taiwan

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

## A sample process of the stage 4 of implementation – testing a prototype device with a UPD module integrated



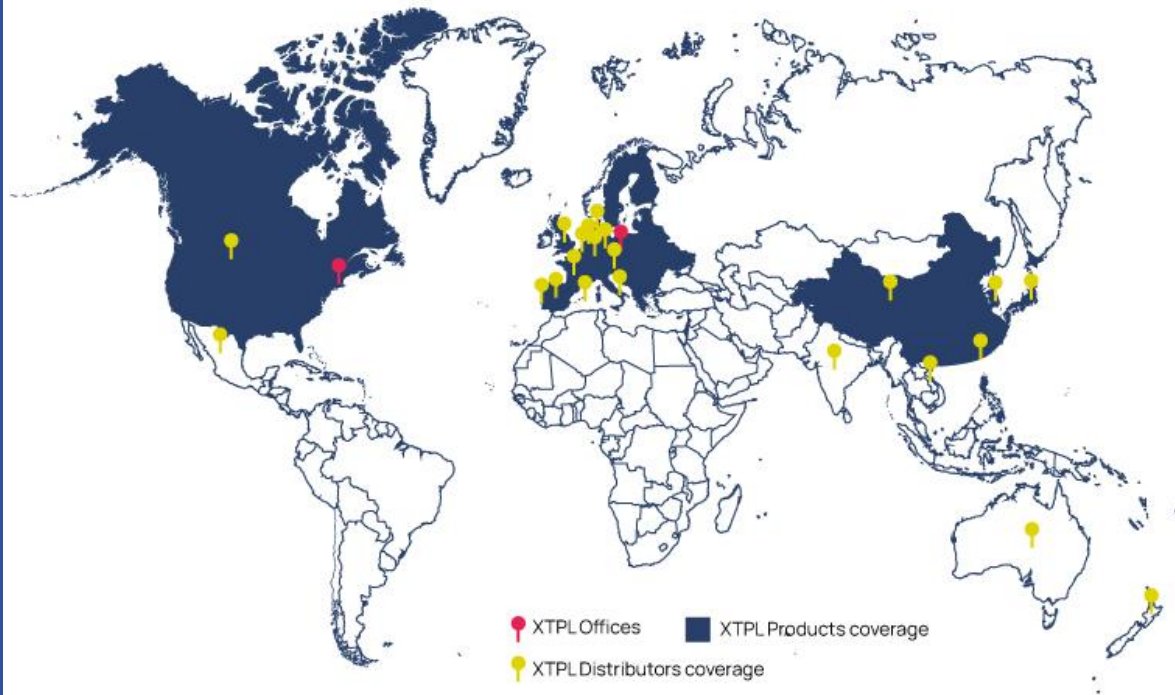
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# Business Development

# Global commercialization of the XTPL portfolio



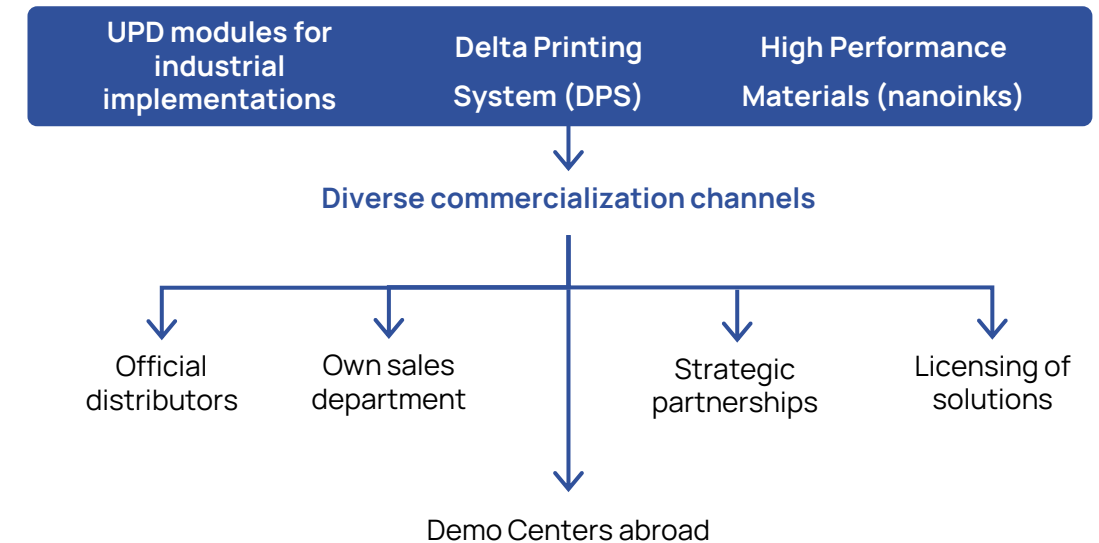
XTPL has successfully commercialized its products in over 20 countries and is conducting UPD technology evaluations with global printed electronics manufacturers for future industrial implementations.



## 17 distributors of XTPL products in:

Australia, Austria, Belgium, China, Denmark, France, Germany, Hong Kong, India, Italy, Japan, South Korea, Luxembourg, Mexico, New Zealand, Switzerland, Taiwan, UK, USA.

## Own sales and global distribution of proprietary products



In November 2024, the first Demo Center opened in Boston, USA. By the end of 2026, the plan is to open two additional centers in key technological markets, such as South Korea, Taiwan.

# The first foreign Demo Center

The center is located in a key market for modern technologies – Boston, USA. It is part of a new technology incubator, attracting innovators and technology corporations that seek new solutions. The Boston metropolitan area alone is home to over 40 higher education institutions, including: MIT, Harvard and Cambridge.

## Team and equipment

- **Coordination:** Sales Director for North America Urs Berger, hired in 2024, over 20 years of international experience and MBA
- **Team:** Field application engineer responsible for the technology and its demonstration to clients
- **Cooperation:** joint activities with official American distributors of XTPL solutions – CWI Technical Sales and Ontos Equipment System
- **Equipment:** a showroom with XTPL products, including DPS, possibility of carrying out on-site tests

## Benefits for XTPL

- **Break-even:** achieved in 2024 with the sale of 5 DPS devices
- **Commercialization:** expanded reach into the key North American market, enhanced support for current and future clients and faster delivery of consumables (HPMs, nanoinks, nozzles)
- **Applications:** the opportunity to enter new segments, including those requiring strict confidentiality and limited access to information – **first order of DPS device for the defence sector received in March 2025**
- **R&D projects:** invitations to participate in grant initiatives, including those under the Chips Act and close collaboration with major technology corporations

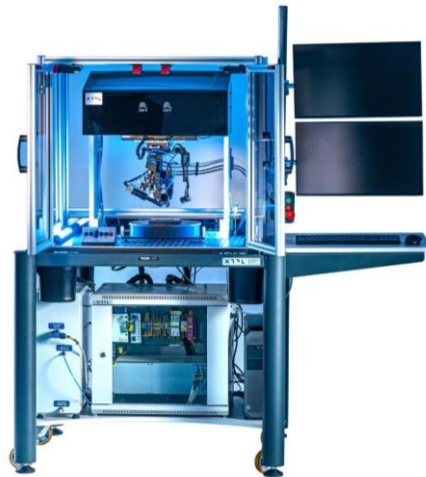


**7**  
DPS devices delivered in the USA and Canada in 2022-2024

**5**  
DPS devices delivered in the USA and Canada in 2024 alone

**1**  
An industrial project at an advanced Stage 4 for Nasdaq 100 listed entity

# Delta Printing System as a Technology Demonstrator



**38 DPS devices ordered\***

*\*Since the start of commercialization at the turn of 2021*

**4 ordered in 2025**

**3 delivered in 2025**

Examples of DPS customers:



## Outlook for 2025

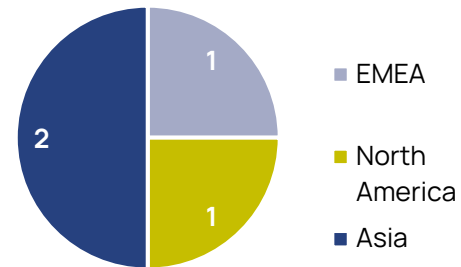
- **2 DPS devices delivered in Q1 2025** and 3 delivered as at the date of presentation
- 2025 is expected to see a **significant year-on-year growth in device sales**
- **A more mature and diversified pipeline** of buyers at various stages of negotiations compared to previous years
- **The value of inventories (PLN 4.9 million) creates the potential to generate more than PLN 10 million in sales** with secured components for the construction of DPS devices
- **Key components for the construction of DPS are sourced from Europe**, which significantly mitigates the risk of production disruptions due to the current geopolitical situation
- Initiated the partner selection process **for partial outsourcing of DPS device production, with a positive impact on XTPL's working capital**

	2020	2021	2022	2023	2024	2025 YTD*
<b>DPSs ordered</b>	1	4	7	13	9	4
<b>DPSs delivered</b>	1	3	3	13	12	3

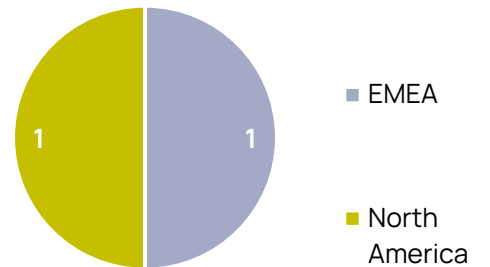
*\*As at the date of publication of the report (May 28, 2025)*

## DPSs delivered by region (units)

Q1 2024

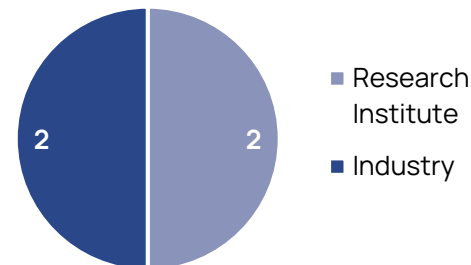


Q1 2025

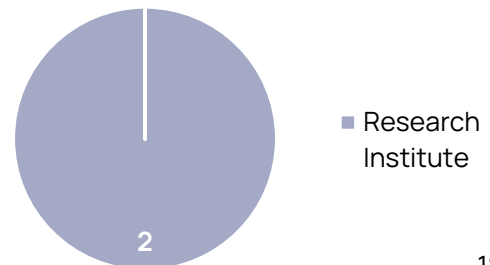


## DPSs delivered by customer type (units)

Q1 2024



Q1 2025



# Development of a new product: Delta Printing System+

A new business line consisting of DPS+ devices, aimed at bridging the gap between DPS systems and UPD modules. It is being developed in response to identified market demand and is currently in an advanced R&D phase. The commercialization of this new product range is expected to impact revenues starting in 2026.



## Purpose and buyers

- **Small-scale industrial production at corporate clients** where DPS devices or UPD modules will not be used
- **HMLV (High-Mix Low-Volume)** – a broad range of products (High Mix) produced in relatively small quantities (Low Volume)
- **DPS+ is a standalone product** with a higher level of automation compared to DPS

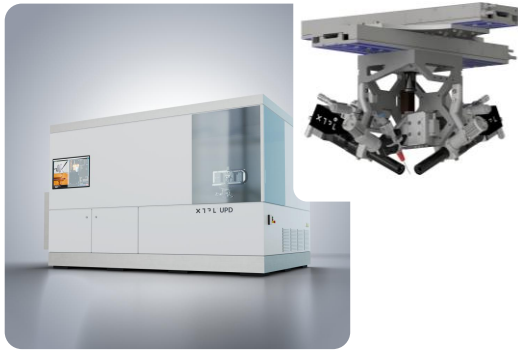
## Benefits for XTPL

- Specific features that enable the sale of a **higher volume of devices within a single order**
- **A price of approx. EUR 300 thousand per unit**, while maintaining high margins comparable to those of DPS devices
- Further product diversification **to reach new clients**, including corporate ones
- **Expected strong contribution** to the strategic goal for 2026

# A portfolio tailored to the needs of global clients



XTPL is continuously engaged in R&D, expanding the functionality and potential of its individual business lines while developing new product ranges to meet market demand. An increase in the commercialization of any business line drives growth in other lines, including consumables.



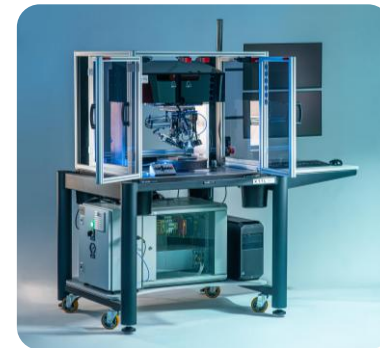
## UPD modules for industrial implementations

- Nanomaterial deposition modules; integration with industrial equipment
- They can be used in various application areas, including semiconductors, FPDs, advanced PCBs and more
- Average price: ~EUR 50-100 thousand



## DPS+ (tentative name)

- Product in the development phase (R&D)
- High-Mix Low-Volume production
- Buyers: corporate clients
- Average price: ~EUR 300 thousand
- Commercialization: 2026



## Delta Printing System (DPS)

- XTPL technology demonstrator
- Standalone system for use by electronics manufacturers in R&D and prototyping
- Buyers: research institutes and industrial sectors
- Average price: ~EUR 170-200 thousand



## High Performance Materials (nanoinks)

- Silver nanoinks with an excellent stability for use in various printing techniques
- Gold nanoinks with high insulation properties
- Products sold to industrial and academic partners from EMEA, USA and Asia
- Consumables for DPSs and UPD modules



New generations of products and solutions based on UPD technology, including the initial R&D phase for the multihead system

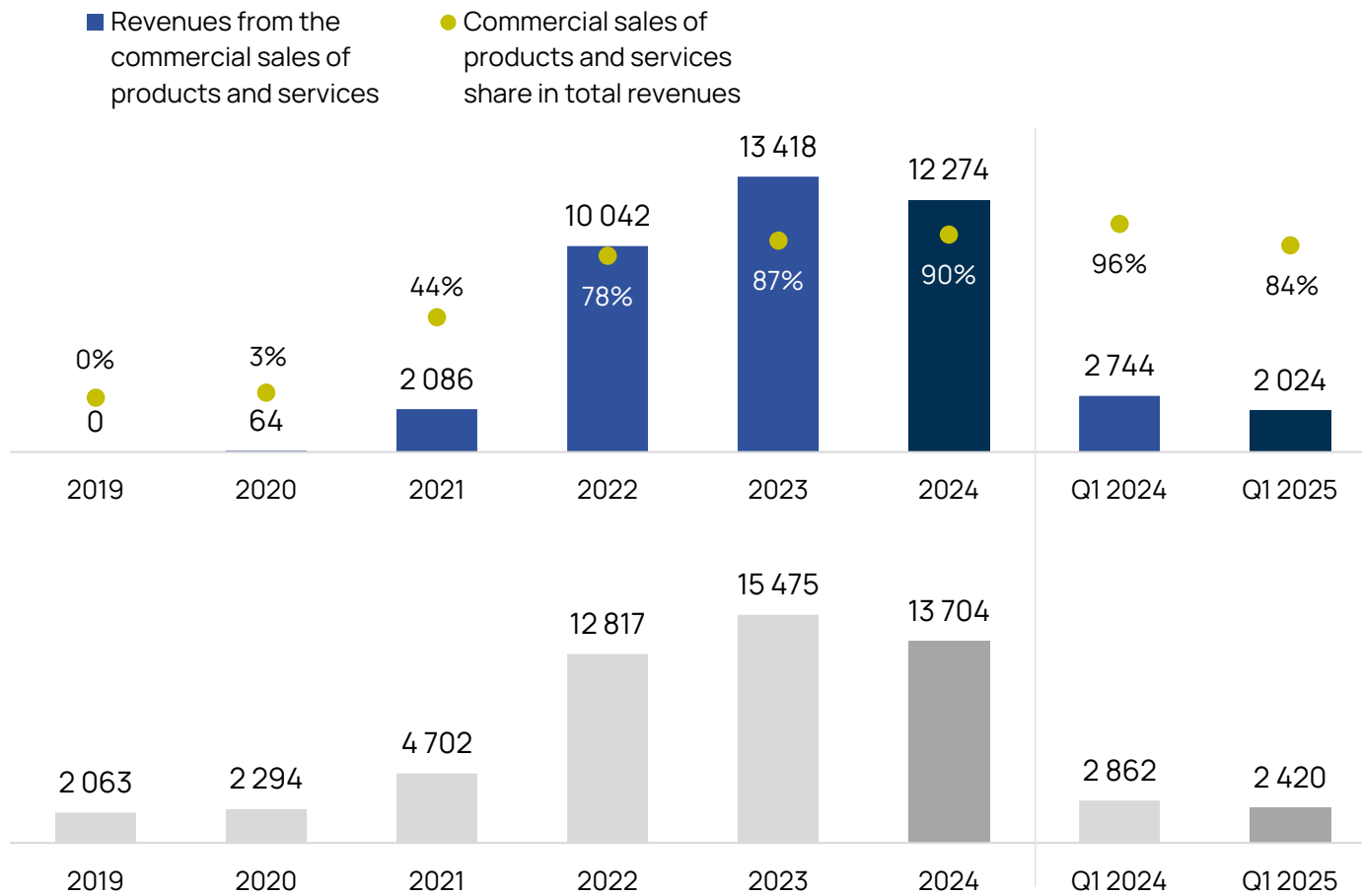
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# Financial Results and Outlook

# First UPD modules and DPS devices delivered in 2025



Figures in PLN thousand



- **2 DPS devices delivered and settled in Q1 2025** – recipients: University of Cambridge and Washington University
- **Start of first deliveries of UPD modules** as part of industrial implementation for an end customer in China (1 UPD module delivered in Q1 2025)
- **Maintained the high share of commercial sales** in total revenue – effective business development
- Commercialization of all business lines will have a **positive impact on further growth in 2025 and 2026**
- Seasonality of DPS sales **with most orders generated in the second half of the year**

# Investment in future sales – an increase in inventory levels



Figures in PLN thousand

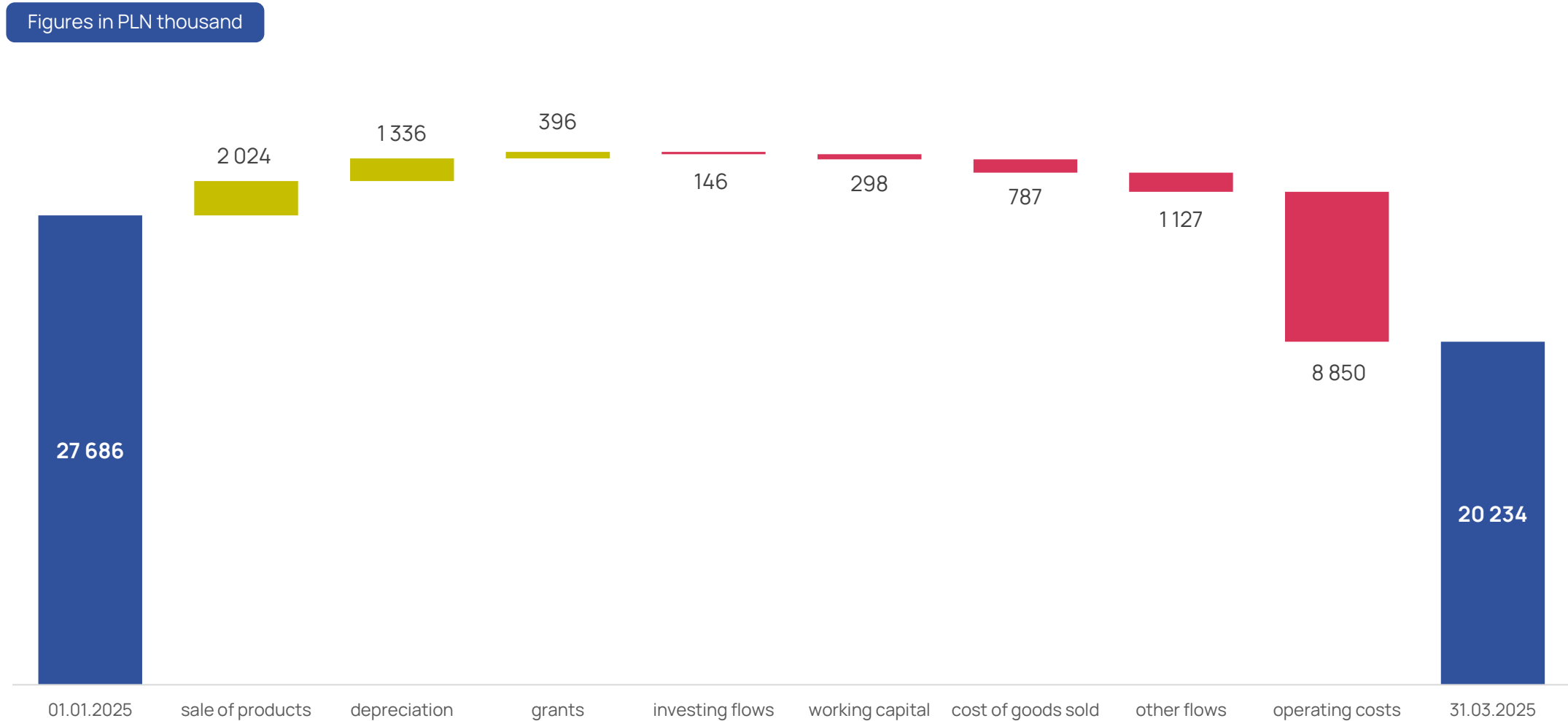
	Q1 2025	Q1 2024
Revenue from the sale of products and services	2 024	2 744
Grants (reimbursement and advances)*	396	228
Operating costs:	9 637	8 640
– Research and development expenses	3 117	2 677
– Cost of finished goods sold	1 696	1 786
– Marketing and selling costs	1 897	1 686
– General and administrative expenses	2 927	2 491
EBITDA	-5 068	-5 112
Inventories	4 920	3 070
Cash flows from operating activities	-6 814	-5 578
CAPEX	160	1 673
Net cash flows	-7 456	-7 860

*\*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.*

	March 31, 2025	December 31, 2024
Cash balance at the end of the period	20 234	27 686

- **Significant increase in inventories to PLN 4.9 million (+60% YoY)** – securing components for the construction of DPS devices, with the **potential to generate more than PLN 10 million** in sales in subsequent periods
- The implementation of a number of activities **as part of the second stage of the investment process** in the areas of sales, production, R&D and organization, significantly affecting the level of operating costs:
  - Research and development expenses +16% YoY
  - Cost of goods sold -5% YoY
  - Marketing and selling costs +13% YoY
  - General and administrative expenses +18% YoY
- **Increase in depreciation to PLN 1.3 million (+104% YoY)**, driven e.g. by grant projects from NCBR (National Center for Research and Development) (straight-line depreciation over 5 years)
- **Marginal level of Capex** in Q1 2025 (PLN 0.2 million), adjusted to current needs
- **High cash position** at the end of March 2025, in excess of PLN 20.2 million

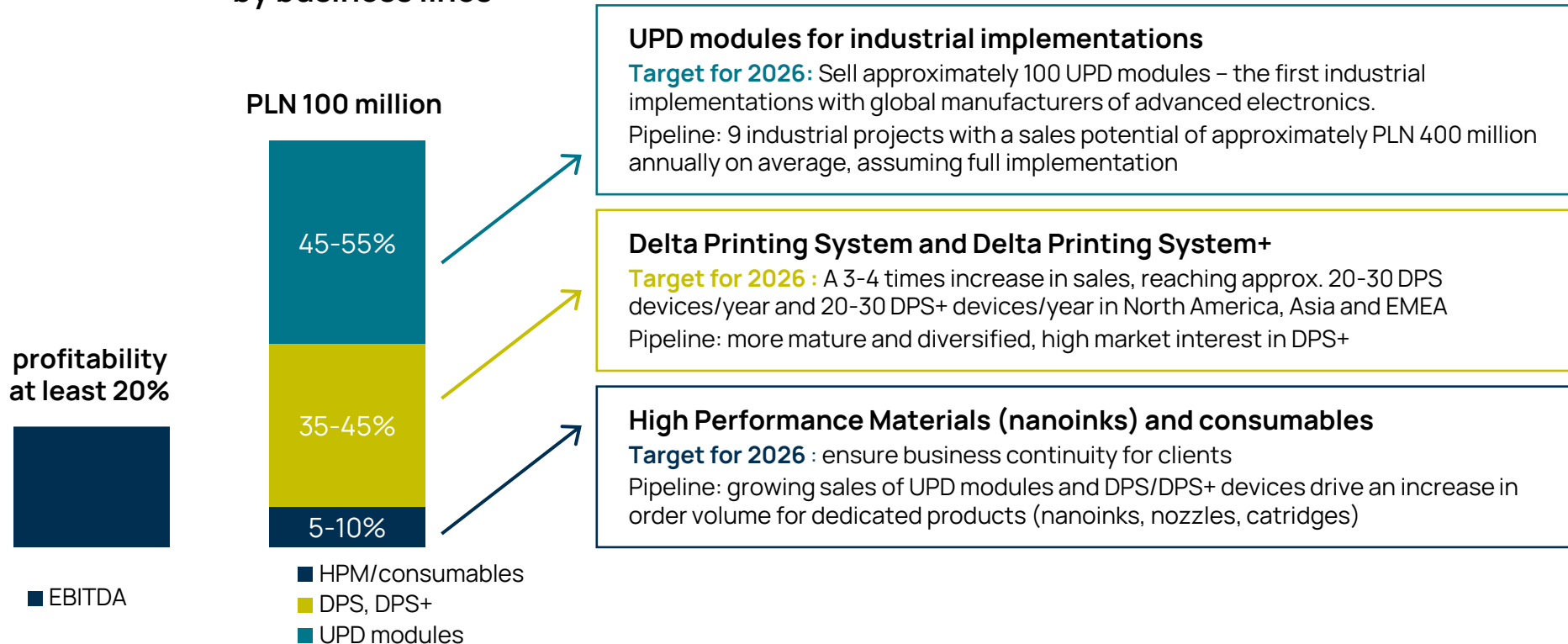
# High level of cash at the end of Q1 2025



# A detailed plan to achieve PLN 100 million in sales

XTPL's 2023-2026 strategy aims to achieve PLN 100m in commercial sales in 2026 (a 10x increase vs 2022). The ESOP provides for at least 20% profitability at the EBITDA. The realisation of the plan is based on the diversified involvement of all business lines, including the first industrial implementations and commercialization of DPS and DPS+ devices.

## Estimated contribution to revenues by business lines



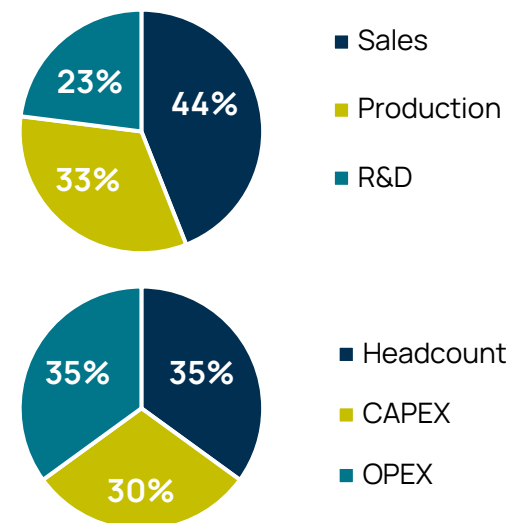
# Secured funds for the execution of the investment process



The investment process, amounting to approximately PLN 60 million for the years 2023-2026, lays the foundation for a 10x increase in commercial revenues to PLN 100 million in 2026. The funding for the implementation of Stage 1 was raised through a public offering completed in 2023: PLN 36.6 million gross and the funding for the implementation of the second and last stage was secured in a public offering in 2024: PLN 27.6 million gross.

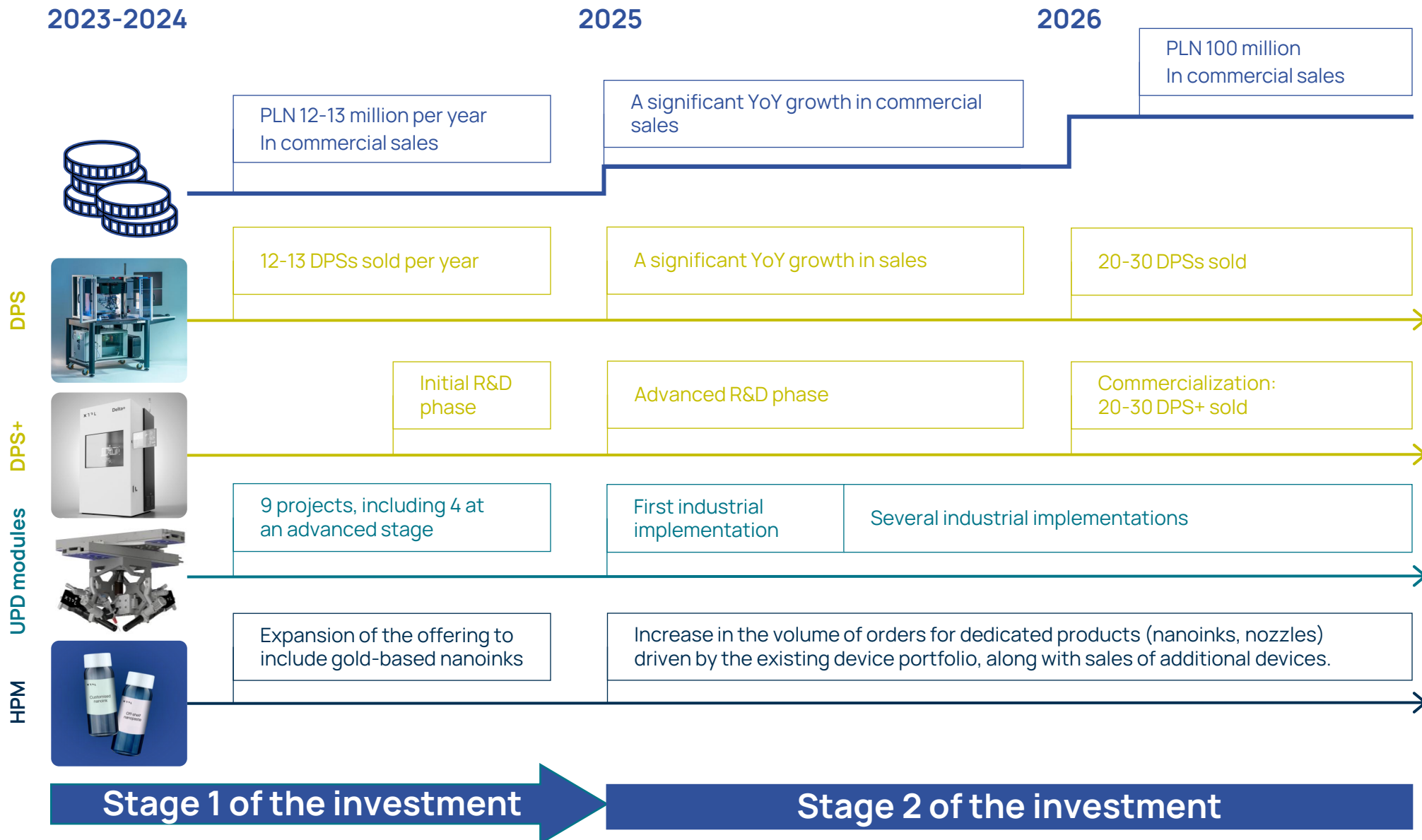
Investments in key areas for further growth	
<b>Sales</b>	<ul style="list-style-type: none"> <li>Support for the sales and marketing team</li> <li>3 Demo Centers set up abroad in key locations, equipped with XTPL products</li> </ul>
<b>Production</b>	<ul style="list-style-type: none"> <li>A 3-4 times increase in production capacity for the DPS and HPM (nanoink) business lines</li> <li>Increasing the production capacity for UPD industrial modules to approx. 100 modules/year (heads, nozzles, cartridges)</li> </ul>
<b>R&amp;D</b>	<ul style="list-style-type: none"> <li>Continued work on the development of the existing product portfolio</li> <li>Work on new products (including DPS+ and multihead)</li> </ul>

Expected structure of investments planned (PLN 60 million), broken down by areas



When fully implemented, the investment plan will also drive a further increase of 50-60% in production after 2026.

# XTPL's development prospects within the Strategy timeframe



Stage 1 of the investment

Stage 2 of the investment

# XTPL transformation within the Strategy timeframe



**XTPL Mission:** To be a leader in delivering breakthrough solutions in printed electronics, setting the standard for the global nanofuture.

**XTPL Vision:** Ensure that global manufacturers can pursue cost-effective and scalable production of advanced, next-generation electronics.

## XTPL in 2022

## XTPL in 2026

Sales and business development			
<b>Revenues from the sale of products and services</b>	PLN 10 million		PLN 100 million
<b>Industrial Implementations</b>	Advanced stages in several projects		First full industrial implementations
<b>Main markets</b>	Semiconductors, displays, PCBs		Semiconductors, displays, PCBs + telecommunications, biosensors and more
<b>Sales activities</b>	Distributors in several markets and a multidisciplinary sales department		An extensive international network of distributors, physical Demo Centers in three key technological markets and a dedicated sales team.

Operational and organizational development			
<b>Production capacity</b>	Enabling the generation of the first significant sales + progress in implementation projects		Potential to generate sales that exceed the strategic goal, supporting multiple industrial-scale implementations
<b>Organization</b>	A mature R&D company with a flat organizational structure, where tasks overlap		A leading deep tech company in Poland, dynamically scaling its business with a process matrix driven by world-class experts

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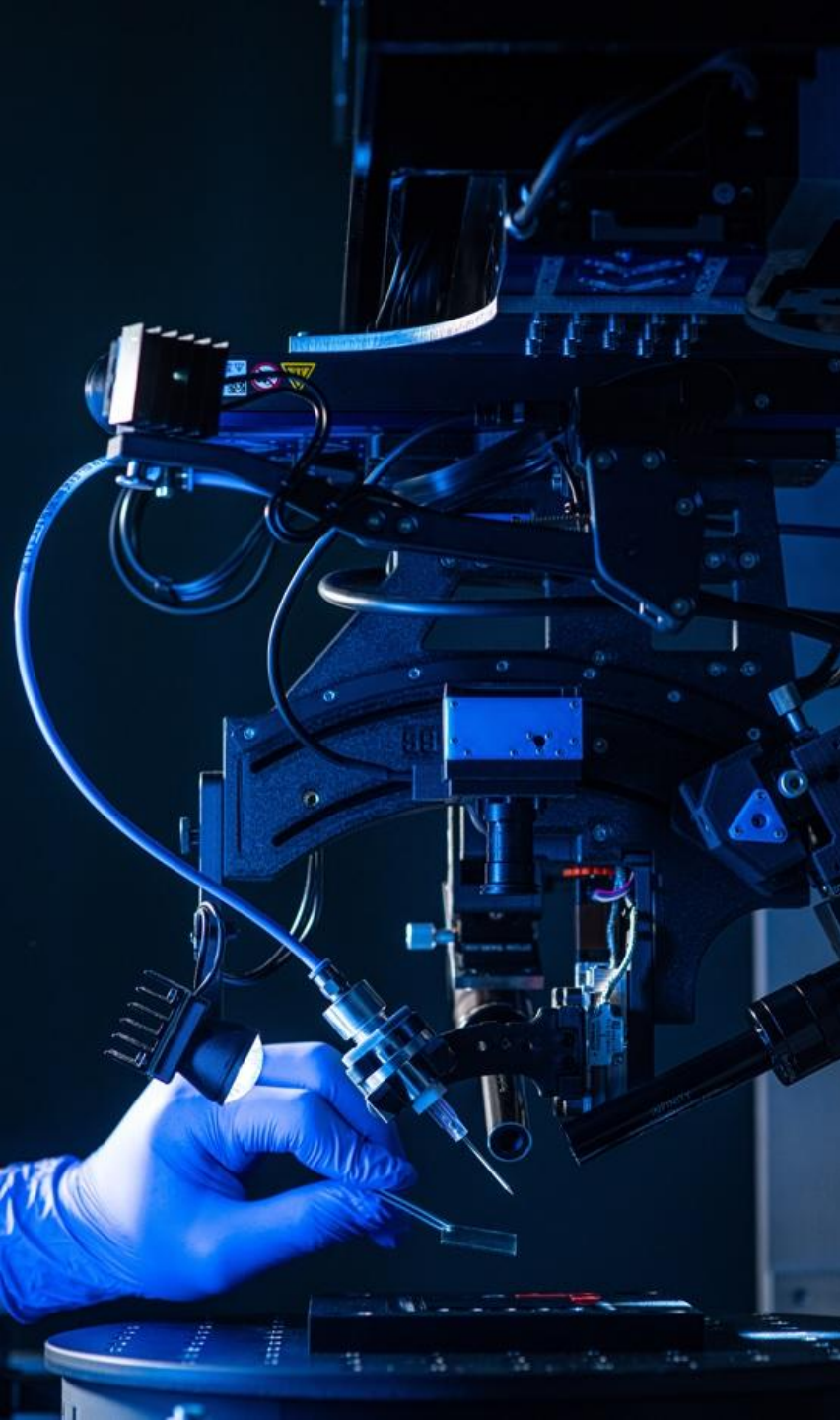
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XTPL S.A.  
Legnicka 48E  
54-202 Wrocław, Poland  
**xtpl.com**

**Contact for investors:**

[investors@xtpl.com](mailto:investors@xtpl.com)

**Mardoniusz Maćkowiak**

[mardoniusz.mackowiak@ccgroup.pl](mailto:mardoniusz.mackowiak@ccgroup.pl)

+48 605 959 539

# Appendix

# Wide application of the unique XTPL Technology



Conductive nanostructures applied with high-density ink enable the production and repair of advanced electronics.  
Key features of UPD technology: micro-sizes, high viscosity, flexible shapes and varied substrates.

See XTPL technology at work:

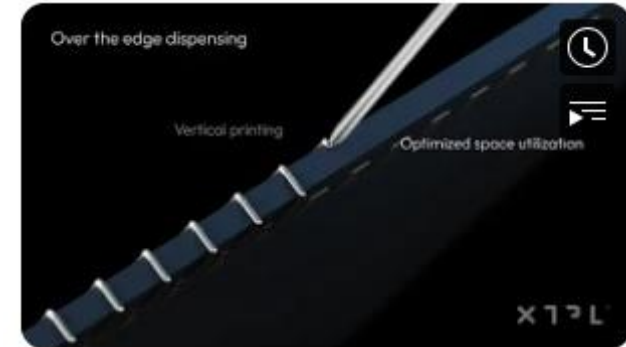
<https://www.youtube.com/watch?v=rasgt5CCPcY>

[https://www.youtube.com/watch?v=zR8569fF\\_aw](https://www.youtube.com/watch?v=zR8569fF_aw)

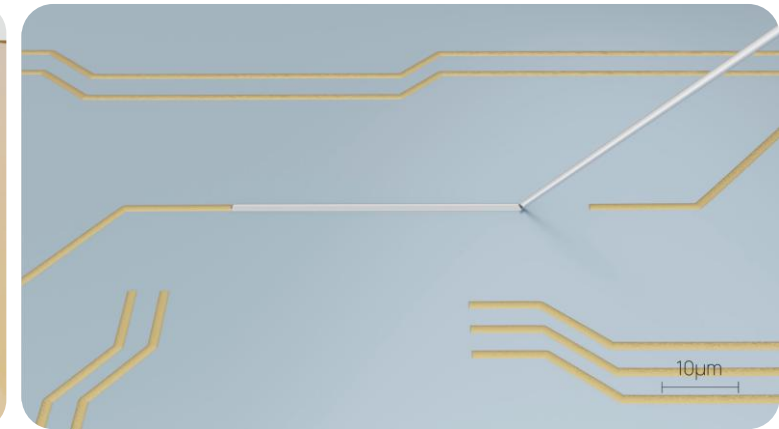
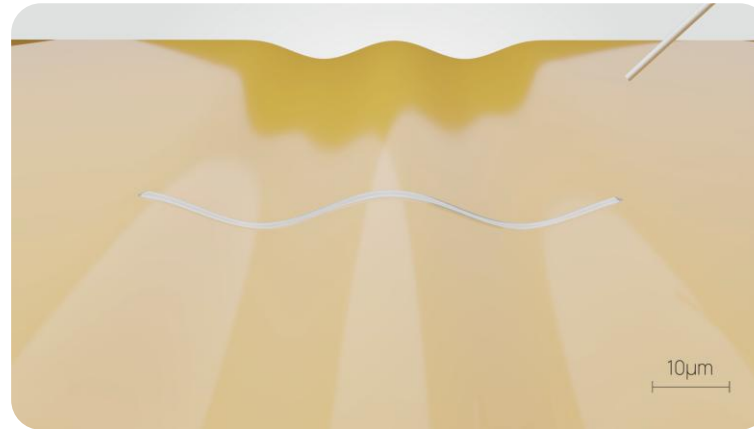
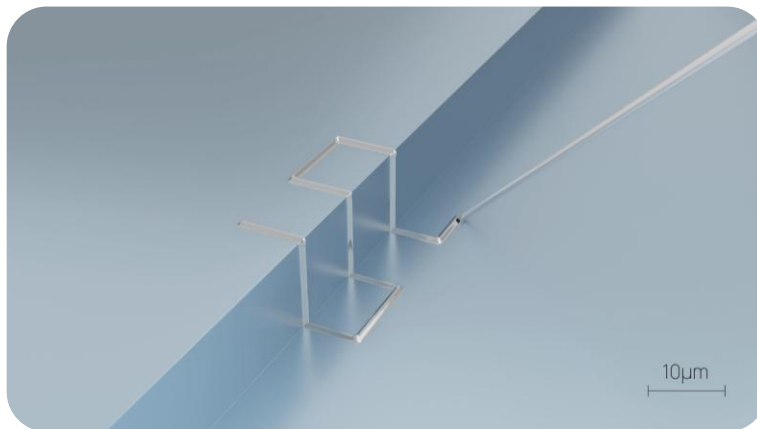
<https://www.youtube.com/watch?v=6jT8UclbGeM>



XTPL Explainer. Part one: Defect repair



XTPL explainer series part two: Advanced Packaging with #XTPL Ultra-Precise...



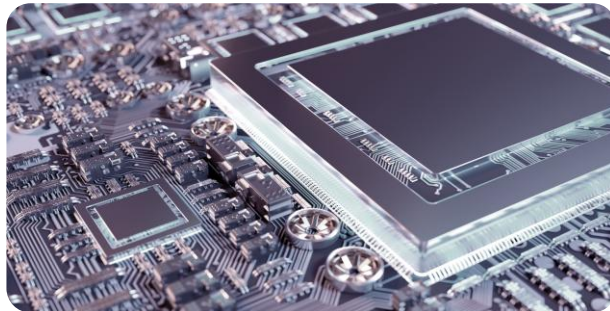
# XTPL solutions address global trends



Nanoprinting is a technology that responds to the new challenges faced by the production of advanced electronics. It enables cost-effective, scalable and rapid reduction of electronic dimensions, while ensuring high resolution.

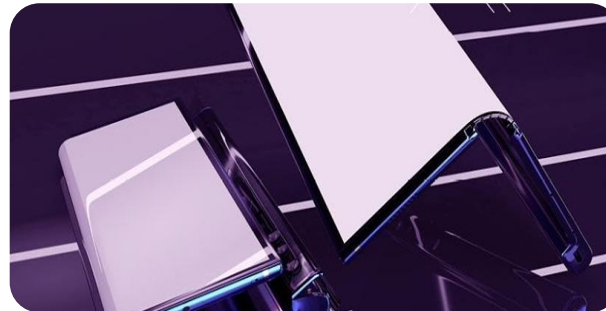
## Global Megatrends in advanced electronics manufacturing

**Miniaturizing** the size and weight of electronic devices while boosting performance and speed

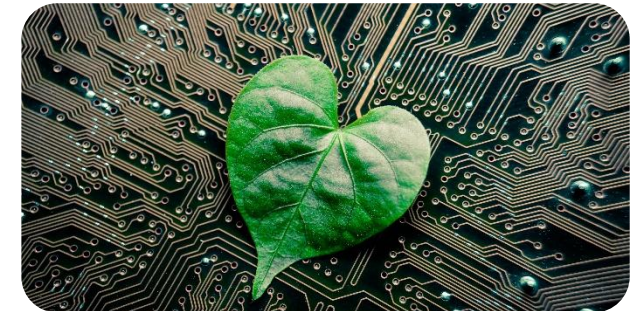


**Changing the forms and properties** of consumer electronics:

- flexibility, new shapes including 3D forms



**Sustainability** by optimizing materials and energy usage in the production process while minimizing waste



## Printed electronics market

- In 2023, the value of the printed electronics market was USD 11.7 billion (source: Fortune Business Insights<sup>1)</sup>)
- In 2024, the projected value of the printed electronics market is expected to grow by 17.5% YoY to USD 13.8 billion
- Over the next decade, by 2032, a nearly six-fold increase is projected, reaching USD 69.5 billion
- CAGR in 2024-2032 will be a significant +22.4%

**+22.4%**  
**CAGR 2024-2032**  
for the global printed  
electronics market

1) Source: <https://www.fortunebusinessinsights.com/printed-electronics-market-109706>

# Outcomes of completing Stage 1 of the investment process



In 2023-2024, XTPL successfully completed the first stage of its investment process, strengthening key areas such as sales, production, R&D and organizational development, while aligning internal processes with its strategic goals. XTPL is now well-positioned to scale sales, with the goal of reaching PLN 100 million in commercial revenues in 2026.

## Sales

- Significant progress in advancing industrial projects and a growing number of leads in the pipeline
- A business development team in place, including the Global Sales Director, Managing Director of XTPL Inc. and the person responsible for the APAC region
- The opening of an overseas Demo Center in Boston, USA, with break-even in 2024
- Expanding the network of international distributors to include more than ten experienced and well-known entities in the industry
- Increased activity at international conferences and trade fairs, leading to more business meetings and sales opportunities

## Production

- Increasing production capacity to support the scale of orders outlined in the Strategy
- A 2-fold increase in the production of DPS devices
- A reduction in the delivery time of DPS devices to clients from several months to just a few weeks
- Secured stock of key components for production

## R&D

- Intensive work on the development of existing products
- Advanced stage of work on DPS+ devices
- A milestone in the multihead research phase, featuring 8 nozzles compared to 1 in current products
- Expanding the nanoink portfolio to include gold ink

## Organization

- An approximately 2-fold increase in employment to the optimal level for implementing the strategy, totaling 70-90 interdisciplinary experts
- Implementation of new management processes and systems
- Establishing a team to manage current and future products (New Product Development)