

FLASH NOTE

XTPL - Buy

Target Price: PLN 135.00 | Close as of 02/01/2025: PLN 101.00

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First industrial implementation

The company announced the start of its first industrial deployment with a leading display manufacturer from China (a company listed on the Shenzhen Stock Exchange with annual revenues of tens of billions of dollars). The initial order is for 6 industrial modules, to be delivered in 1H'25 and used in the production of final machines. The total sales potential is estimated at dozens of machines. The order was placed by XTPL's distributor in the Chinese market, Yi Xin Technology.

Ultra Precise-Deposition modules developed by XTPL will be used by a leading display manufacturer from China to repair defects in ultra-high resolution FPD displays.

Opinion. **POSITIVE.** *We expected the announcement of the first industrial deployment in 2025, nevertheless we did not expect the announcement to come so soon. The initial order volume is not high, nevertheless we expect industrial deployment to translate into a much higher volume of ordered appliances in the medium term. In addition, industrial deployment and equipment sales should positively translate into sales of HPM (High Performance Materials) used for printing. The announcement of the first industrial deployment is a milestone for XTPL and a confirmation of the effectiveness of the developed technology. This could translate into faster decisions in industrial deployment projects to date (projects in the U.S., South Korea and Taiwan) and the potential initiation of further industrial deployment processes. The industrial deployment is part of our equity story and should translate into a significant increase in the company's revenues in the coming months.*

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