



**INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**for the first half of 2025**

**XTPL S.A.**

September 25, 2025

XTPL Spółka Akcyjna, a joint stock company having its registered office at ul. Legnicka 48E, 54-202 Wrocław, entered in the business register of the National Court Register kept by the District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register under KRS No. 0000619674 ("**XTPL**", "**XTPL S.A.**", "**Company**", "**Entity**", "**Parent Company**", "**Issuer**"), NIP: 9512394886, REGON: 361898062. On March 11, 2025, the registered office address changed from ul. Stabłowicka 147, 54-066 Wrocław to ul. Legnicka 48E, 54-202 Wrocław.

As at June 30, 2025 ("**Balance Sheet Date**"), the share capital of XTPL S.A. amounted to PLN 264,987.70 and consisted of 2,649,877 shares with a nominal value of PLN 0.10 each ("**Shares**").

This document relates to XTPL Group ("**Group**", "**XTPL Group**"), and contains the Group's interim condensed consolidated financial statements ("**Report**").

The Group includes the parent company and subsidiaries: XTPL Inc. with its registered office in the USA, and TPL Sp. z o.o. with its registered office in Wrocław, fully controlled by XTPL S.A. ("**Subsidiaries**", "**Subsidiary Undertakings**", "**XTPL Inc.**", "**TPL sp. z o.o.**").

The Report publication date ("**Report Date**") is September 25, 2025.

The interim condensed consolidated financial statements contained in the Report mean the consolidated financial statements (including the Company and the Subsidiaries) for the period from January 1 to June 30, 2025 ("**Reporting Period**") prepared in accordance with the International Financial Reporting Standards approved for application in the EU.

"**WSE**" – Warsaw Stock Exchange: Giełda Papierów Wartościowych w Warszawie S.A.

"**CCC**" – the Act of September 15, 2000 – Commercial Companies Code.

"**Regulation on current and financial reports**" – the Finance Minister's Regulation of June 6, 2025 on current and periodic reports released by the issuers of securities and the conditions for equivalent treatment of the information required by the laws of non-member states.

"**Articles of Association**" – the articles of association of XTPL S.A. available to the public at

<https://ir.xtpl.com/pl/materialy/korporacyjne/>

"**Public Offering Act**" – the Act of July 29, 2005 on public offering, conditions governing the introduction of financial instruments to organized trading and public companies.

"**Accounting Act**" – the Accounting Act of September 29, 1994.

Due to the fact that the activities of XTPL S.A. have a dominant impact on the Group's operations, the information presented in the Management Report relates to both to XTPL S.A. and XTPL Group, unless stated otherwise.

**Unless stated otherwise, the financial data are presented in thousands.**

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## **SELECTED CONSOLIDATED FIGURES AND KEY INFORMATION ABOUT THE ISSUER**

## 1. SELECTED CONSOLIDATED FIGURES

The selected financial data presented below contain basic figures (in thousands of zlotys and converted into euro) summarizing the financial position of the XTPL Group.

### Exchange rates applied

Balance sheet items have been converted at the average euro exchange rate announced by the National Bank of Poland, effective as at the balance sheet date.

The items of the statement of comprehensive income and the statement of cash flows were converted at the average EUR exchange rate being the arithmetic mean of the average EUR exchange rates announced by the National Bank of Poland and effective as at the last day of each completed month.

The table below contains the euro exchange rates used to convert the data in this report.

exchange rates used in the financial statements	January–June 2025		January–June/ December 2024	
	EUR	USD	EUR	USD
for balance sheet items	4.2419	3.6164	4.2730	4.1012
for profit or loss and cash flow items	4.2208	3.8422	4.3109	3.9979

### Selected consolidated figures

Figures in thousand	January 1 – June 30, 2025		January 1 – June 30, 2024	
	PLN	EUR	PLN	EUR
Net revenue from the sale of products and services	5,132	1,216	5,643	1,309
Revenue from grants	871	206	459	106
Profit (loss) on sales	-3,119	-739	-2,473	-574
Profit (loss) before tax	-12,805	-3,034	-10,317	-2,393
Profit (loss) after tax	-12,808	-3,035	-10,325	-2,395
Depreciation/amortization	2,779	658	1,604	372
Net cash flows from operating activities	-10,973	-2,600	-8,538	-1,981
Net cash flows from investing activities	-436	-103	-3,711	-861
Net cash flows from financing activities	-482	-114	-1,015	-235

Figures in thousand Equity	June 30, 2025		December 31, 2024	
	PLN	EUR	PLN	EUR
Equity	27,661	6,521	40,548	9,489
Short-term liabilities	9,813	2,313	9,534	2,231
Long-term liabilities	19,039	4,488	10,344	2,421
Cash and cash equivalents	15,827	3,731	27,686	6,479
Short-term receivables	2,904	685	4,365	1,022
Long-term receivables	1,002	236	490	115

## 2. KEY INFORMATION ABOUT THE ISSUER AND THE GROUP

### 2.1 Information about the Issuer

Business name:	XTPL Spółka Akcyjna
Registered Office:	Wrocław, Poland
Address:	Legnicka 48E, 54-202 Wrocław, Poland
Country	Poland
KRS:	0000619674
NIP:	9512394886
REGON:	361898062
Registry Court:	District Court for Wrocław-Fabryczna, VI Commercial Division of the National Court Register
Place of registration:	Poland
Share capital:	PLN 264,987.70, paid up in full.
Phone number:	+48 71,707 22 04
Internet address:	www.xtpl.com
E-mail:	investors@xtpl.com

The Parent Company has the status of a public (listed) company, whose shares have been listed since February 20, 2019 on the regulated (parallel) market operated by the Warsaw Stock Exchange S.A. The Company is part of the following indices: WIG, SWIG80, WIGTECH, WIG140, INNOVATOR, WIGtechTR, sWIG80TR, WIG-Poland, GPWB-CENTR, and CEEplus.

Since March 2020, the Company has also been listed on the Open Market at Deutsche Börse in Frankfurt (FRA ticker: 5C8).

As regards financial reporting, the Group and the Company use IASs/ IFRSs.

The Group's and the Company's financial year is from January 1 to December 31.

#### **Management Board**

As at the Balance Sheet Date and the Report Date, the Management Board performed its duties in the following composition:

<b>As at the Balance Sheet Date:</b>	<b>As at the Report Date:</b>
Filip Granek, PhD, CEO	Filip Granek, PhD, CEO
Jacek Olszański – Management Board Member	Jacek Olszański – Management Board Member

### **Supervisory Board**

As at the Balance Sheet Date and the Report Date, the Supervisory Board (SB) performed its duties in the following composition:

<b>As at the Balance Sheet Date:</b>	<b>As at the Report Date:</b>
Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member	Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member
Bartosz Wojciechowski, PhD – SB Deputy Chairman	Bartosz Wojciechowski, PhD – SB Deputy Chairman
Beata Turlejska – SB Member	Beata Turlejska – SB member
Piotr Lembas – an independent SB Member	Piotr Lembas – an independent SB Member
Prof. Herbert Wirth – an independent SB Member	Prof. Herbert Wirth – an independent SB Member
Agata Gładysz-Stańczyk – an independent SB Member	Agata Gładysz-Stańczyk – an independent SB Member

### **Audit Committee:**

As at the Balance Sheet Date and the Report Date, the Audit Committee (AC) performed its duties in the following composition:

<b>As at the Balance Sheet Date:</b>	<b>As at the Report Date:</b>
Piotr Lembas – Chairman of the Audit Committee, an independent AC Member	Piotr Lembas – Chairman of the Audit Committee, an independent AC Member
Wiesław Rozłucki – Member of the Audit Committee of the Audit Committee, an independent AC Member	Wiesław Rozłucki – Member of the Audit Committee of the Audit Committee, an independent AC member
Professor Herbert Wirth – Member of the Audit Committee, an independent AC Member	Professor Herbert Wirth – Member of the Audit Committee, an independent AC Member

## **2.2 Key information about the Group**

The corporate group XTPL S.A. was established on January 31, 2019.

On January 31, 2019, XTPL S.A. acquired all shares in XTPL Inc., a newly formed entity based in the state of Delaware, United States (currently the company's registered office is in Massachusetts). The registered capital of XTPL Inc. was USD 5,000. XTPL S.A. acquired 100% of the stock at the nominal price.

On December 14, 2023, XTPL Inc. issued 3,000 shares, which were 100% acquired by XTPL S.A. The value of the new shares was set at USD 1,086,478.89. XTPL S.A. acquired the shares by way of conversion of a loan in the amount of USD 850,000 and interest accrued on the loan in the amount of USD 236,478.89. Furthermore, on December 14, 2023, the value of 8,000 shares in the share capital of XTPL Inc. held by XTPL S.A. was increased by USD 200,000 by way of a capital injection. Those measures were aimed at ensuring financing of XTPL Inc.'s operations on the North American market in 2024, in accordance with the adopted XTPL 2023-2026 Strategy.

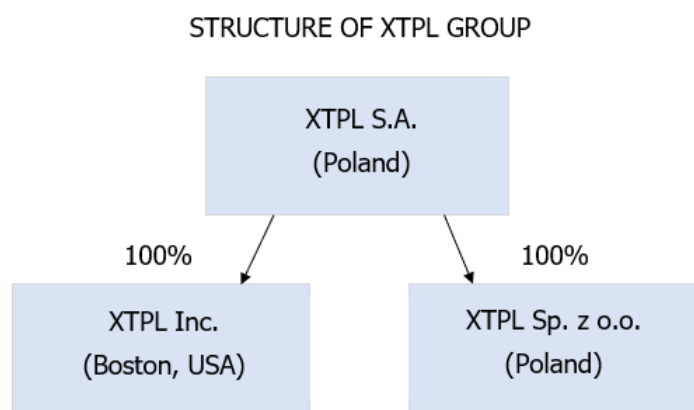
XTPL Inc. is consolidated using the line-by-line method.

On November 3, 2020, the Issuer acquired all shares in TPL sp. z o.o. based in Wrocław. The shares in the share capital of TPL were acquired without remuneration, but as a donation from each of the TPL shareholders to the Issuer.

Under an agreement with the Issuer, TPL acts as the administrator of the Issuer's employee incentive scheme, which is an important part of managing and motivating the Issuer's employees and collaborators, contributing to the Issuer's business development and value generation.

The Parent Company and subsidiaries do not have any plants or branches.

Structure of XTPL Group as at the Report Date:



#### Details of the subsidiary XTPL Inc.

<b>Business name:</b>	<b>XTPL Inc.</b>
<b>Country:</b>	United States
<b>Registered Office:</b>	Boston
<b>Address:</b>	90 CANAL STREET WEST END, 4TH FLOOR City or town, State, Zip code, Country: BOSTON MA 02114
<b>NIP:</b>	001726856

#### Details of the subsidiary TPL Sp. z o.o.

<b>Business name:</b>	<b>TPL Sp. z o.o.</b>
<b>Country:</b>	Poland
<b>Registered Office:</b>	Wrocław
<b>Address:</b>	The Company's registered office address is ul. Legnicka 48E, 54-202 Wrocław, Poland
<b>KRS number:</b>	0000553991
<b>Court designation:</b>	District Court for Wrocław Fabryczna in Wrocław, 6th Commercial Division of the National Court Register
<b>REGON:</b>	361312719
<b>NIP:</b>	8943061516

## 2.3 Branches

Not applicable. Neither the Parent Company nor its Subsidiary have any branches.

## 2.4 Non-arms length transactions with related entities

Not applicable. As part of the group, no transaction was made with any related party on non-commercial terms.



## **2.5 Proceedings before courts and other bodies**

No significant judicial, arbitration or administrative proceedings are pending in relation to liabilities or receivables of the Issuer.

## **2.6 Guarantees given**

Not applicable. Neither the Issuer nor its Subsidiary provided any guarantees in the Reporting Period.

## **2.7 Extraordinary factors and events having a significant impact on the interim condensed financial statements**

None in the Reporting Period.

## **2.8 Achievement of financial forecasts**

The Management Board's position regarding the possibility of achieving the previously published performance forecasts for a given year, in the light of the results presented in the Report in relation to the forecast results, i.e. preliminary estimates of consolidated revenues from the sale of products and services achieved by the Company in Q2 2025 and H1 2025, published in ESPI Current Report 20/2025 of July 18, 2025, is as follows: The preliminary data disclosed to the public were substantially in line with the actual data.

## **2.9 Explanation of seasonality or business cycles**

Not applicable. The Company's and the Group's activity is not subject to seasonality or business cycles.

## **2.10 Acquisition of own shares**

Not applicable. None in the Reporting Period.

## **2.11 Other information**

Employment as at the Balance Sheet Date – 58 people.

# **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### 3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1 Interim condensed consolidated statement of financial position

ASSETS	30.06.2025	31.12.2024
PLN '000 PLN		
<b>Non-current assets</b>	<b>33,193</b>	<b>23,668</b>
Property, plant and equipment	20,845	11,081
Intangible assets	11,346	12,097
Long-term receivables	1,002	490
<b>Current assets</b>	<b>23,321</b>	<b>36,758</b>
Inventories	4,230	4,415
Trade receivables	1,423	2,872
Other receivables	1,481	1,493
Cash and cash equivalents	15,827	27,686
Other assets	359	292
<b>Total assets</b>	<b>56,514</b>	<b>60,426</b>
<b>EQUITY AND LIABILITIES</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
PLN '000 PLN		
<b>Total equity</b>	<b>27,661</b>	<b>40,548</b>
Share capital	265	265
Supplementary capital	38,448	59,312
Own shares	- 4	-4
Reserve capital	1,510	1,510
FX differences arising on translation	- 205	-126
Retained earnings	- 12,353	-20,409
<b>Long-term liabilities</b>	<b>19,039</b>	<b>10,344</b>
Long-term financial liabilities	15,215	5,728
Deferred income in respect of grants	3,824	4,616
<b>Short-term liabilities</b>	<b>9,813</b>	<b>9,534</b>
Trade liabilities	2,300	3,133
Short-term financial liabilities	2,460	1,153
Other liabilities	2,535	2,651
Deferred income in respect of grants	2,518	2,597
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,514</b>	<b>60,426</b>

### 3.2 Interim condensed consolidated statement of comprehensive income

	1.01.2025	1.01.2024
	–	–
STATEMENT OF COMPREHENSIVE INCOME	30.06.202	30.06.202
	5	4
	PLN`000	PLN`000
Continued operations		
<b>Revenue from sales</b>	<b>6,003</b>	<b>6,101</b>
Revenue from the sale of products and services	5,132	5,643
Revenue from grants	871	459
<b>Cost of sales</b>	<b>9,122</b>	<b>8,575</b>
Research and development expenses	5,873	5,189
Cost of finished goods sold	3,249	3,385
<b>Gross profit (loss)</b>	<b>- 3,119</b>	<b>- 2,473</b>
Marketing and selling costs	3,828	2,663
General and administrative expenses	5,673	5,031
Other operating income	138	99
Other operating costs	3	127
<b>Operating profit (loss)</b>	<b>- 12,485</b>	<b>- 10,195</b>
Financial revenues	125	113
Financial expenses	445	234
<b>Profit/ loss before tax</b>	<b>- 12,805</b>	<b>- 10,317</b>
Income tax	3	8
<b>Net profit (loss) on continued operations</b>	<b>- 12,808</b>	<b>- 10,325</b>
<b>Discontinued operations</b>	<b>–</b>	<b>–</b>
Net profit (loss) on discontinued operations	–	–
<b>Net profit (loss) on continued and discontinued operations</b>	<b>- 12,808</b>	<b>- 10,325</b>
Profit (loss) attributable to non-controlling interests	–	–
Profit (loss) attributable to shareholders of the parent	- 12,808	- 10,325
<b>Other comprehensive income</b>	<b>-79</b>	<b>32</b>
<b>Items that can be transferred to profit or loss in subsequent reporting periods</b>	<b>-79</b>	<b>32</b>
FX differences arising on conversion of foreign affiliates	-79	32
<b>Items that will not be transferred to profit or loss in subsequent periods</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>	<b>- 12,887</b>	<b>- 10,293</b>
Total comprehensive income attributable to non-controlling shareholders	–	–
Total comprehensive income attributable to the parent company	- 12,887	- 10,293
<b>Net profit (loss) per share (in PLN)</b>		
<b>On continued operations</b>		
Ordinary	- 4.83	-4.38
Diluted	- 4.83	-4.25
<b>On continued and discontinued operations</b>		
Ordinary	- 4.83	-4.38
Diluted	- 4.83	-4.25
number of shares to calculate ordinary profit (loss) per share	<b>2,649,877</b>	<b>2,349,877</b>
number of shares to calculate diluted profit (loss) per share	<b>2,649,877</b>	<b>2,420,377</b>

### 3.3 Interim condensed consolidated statement of changes in equity

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY PLN '000	Share capital	Supplemen tary capital	Own shares	Reserve capital	FX differenc es arising on translati on	Retained earnings	Non- controlli ng interests	Total
<b>As at January 1, 2025</b>	265	59,312	- 4	1,510	- 126	-		40,549
<b>Comprehensive income:</b>	-	-	-	-	- 79	20,409		- 12,887
Profit (loss) after tax	-	-	-	-	-	- 12,808		- 12,808
Other comprehensive income	-	-	-	-	- 79	12,808		- 79
<b>Transactions with owners:</b>	-	- 20,864	-	-	-	20,864		-
Issue of shares	-	-	-	-	-	-		-
Incentive scheme	-	-	-	-	-	-		-
Profit distributions	-	- 20,864	-	-	-	20,864		-
Value of conversion rights under convertible bonds	-	-	-	-	-	-		-
<b>As at June 30, 2025</b>	265	38,448	- 4	1,510	- 205	12,351	-	27,662
							-	0
<b>As at January 1, 2024</b>	230	36,084	-4	1,916	-39	-4,595	-	33,592
<b>Comprehensive income:</b>	-	-	-	-	32	-10,325	-	-10,293
Profit (loss) after tax	-	-	-	-	-	-10,325	-	-10,325
Other comprehensive income	-	-	-	-	32	-	-	32
<b>Transactions with owners:</b>	5	-2,881	-	-405	-	6,255	-	2,973
Issue of shares	5	3,374	-	-	-	-	-	3,378
Incentive scheme	-	-	-	-	-	-	-	-
Profit distributions	-	-6,255	-	-	-	6,255	-	-
Value of conversion rights under convertible bonds	-	-	-	-405	-	-	-	-405
<b>As at 30 June 2024</b>	235	33,203	-4	1,510	-7	-8,664	-	26,273

### 3.4 Interim condensed statement of cash flows

	01.01.2025	01.01.2024
	–	–
STATEMENT OF CASH FLOWS	30.06.2025	30.06.2024
	PLN'000	PLN'000
<b>Cash flows from operating activities</b>		
<b>Profit (loss) before tax</b>	<b>- 12,805</b>	<b>-10,317</b>
<b>Total adjustments:</b>	<b>1,832</b>	<b>1,779</b>
Depreciation/amortization	2,779	1,604
FX gains (losses)	- 252	81
Interest and profit distributions (dividends)	195	-9
Profit (loss) on investing activities	- 136	–
Change in the balance of provisions	171	219
Change in the balance of inventories	185	-2,818
Change in the balance of receivables	949	-872
Change in short-term liabilities, except bank and other loans	- 1,120	3,016
Change in other assets	- 67	-95
Change in the balance of grants to be settled	- 871	653
Incentive scheme valuation	–	–
Income tax paid	–	–
Other adjustments	–	–
<b>Total cash flows from operating activities</b>	<b>- 10,973</b>	<b>-8,538</b>
<b>Cash flows from investing activities</b>		
<b>Inflows</b>	<b>4</b>	<b>113</b>
Disposal of tangible and intangible assets	4	–
Repayment of long-term loans	–	–
Interest on financial assets	–	113
<b>Outflows</b>	<b>440</b>	<b>3,824</b>
Acquisition of tangible and intangible assets	440	3,824
Acquisition of financial assets	–	–
Long-term loans granted	–	–
Other investment outflows	–	–
<b>Total cash flows from investing activities</b>	<b>- 436</b>	<b>-3,711</b>
<b>Cash flows from financing activities</b>		
<b>Inflows</b>	<b>107</b>	<b>–</b>
Contributions to capital	–	–
Bank and other loans	107	–
Other financial inflows	–	–
<b>Outflows</b>	<b>589</b>	<b>1,015</b>
Repayment of bank and other loans	–	196
Finance lease payments	297	342
Interest	292	477
	–	–
<b>Total cash flows from financing activities</b>	<b>- 482</b>	<b>-1,015</b>
<b>Total cash flows from investing activities</b>	<b>- 11,891</b>	<b>-13,264</b>
<b>Change in cash and cash equivalents:</b>	<b>- 11,859</b>	<b>-13,272</b>
– change in cash due to FX differences	32	-8
<b>Cash and cash equivalents at the beginning of the period</b>	<b>27,686</b>	<b>27,275</b>
<b>Cash and cash equivalents at the end of the period, including:</b>	<b>15,795</b>	<b>14,011</b>
– restricted cash	131	505

### 3.5 Notes

#### Note 1. Intangible assets

INTANGIBLE ASSETS	figures in PLN thousand	30.06.2025	31.12.2024
Acquired concessions, patents, licenses and similar rights		-	-
Intellectual property rights		-	-
Other intangible assets		574	1,383
Completed development		6,655	7,486
In-process development expenditure		4,117	3,228
<b>Total (net)</b>		<b>11,346</b>	<b>12,097</b>
<b>Previous amortization</b>		<b>4,163</b>	<b>3,113</b>
<b>Total (gross)</b>		<b>15,509</b>	<b>15,210</b>

All intangible assets are the property of the Group; none of these assets are used based on any rental, lease or a similar contract. The intangible assets are not used as collateral by the Group. As at June 30, 2025, the Group did not have any agreements whereby it would be required to purchase any intangible assets. In 2025 and 2024, no impairment charges were posted for intangible assets.

As at June 30, 2025, under the item "Other intangible assets", the Group presents the net value of licenses held.

As at June 30, 2025, under "Completed development", the Group presents expenditure on completed development:

- development of demonstration prototypes of laboratory printers: net amount PLN 1,475 thousand;
- R&D OLED hardware: net amount PLN 2,148 thousand;
- R&D hardware: net amount PLN 3,030 thousand

The table below presents the expenditures incurred on development during production in the period from January 1, 2025 to June 30, 2025, broken down by cost types.

	PLN '000 PLN
In-process development expenditure, including	
Salaries	184
External services	33
Materials	82
Other	-
Impairment allowances on capitalized expenditure	-
<b>Total</b>	<b>298</b>

#### Note 2. Property, plant and equipment and significant acquisitions of property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT	figures in PLN thousand	30.06.2025	31.12.2024
<b>Tangible assets, including:</b>		<b>20,394</b>	<b>10,642</b>
Buildings, premises, rights to premises and civil and water engineering structures		16,162	5,837
Technical equipment and machines		305	586
Vehicles		121	161
Other tangible assets		3,804	4,058
<b>Tangible assets under construction</b>		<b>451</b>	<b>438</b>
<b>Property, plant and equipment, net</b>		<b>20,845</b>	<b>11,081</b>
<b>Previous amortization</b>		<b>23,854</b>	<b>6,272</b>
<b>Property, plant and equipment, gross</b>		<b>44,700</b>	<b>17,352</b>

The heading tangible assets under construction includes expenses related to the development of the multihead and the UPD head (PLN 379 thousand in total) and leasehold improvements related to the adaptation of new office and laboratory premises (PLN 72 thousand). PLN No tangible assets are used as collateral. In 2025 and 2024, no impairment charges were posted for tangible assets.

As at June 30, 2025, the Group uses property, plant and equipment under rental and leasing agreements in the net amount of PLN 17,277 thousand.

In the first half of 2025, the Parent Company signed seven new lease agreements for laboratory equipment with a total gross value of PLN 513 thousand and extended the lease agreement for laboratory space with a gross value of PLN 10,864 thousand (annex of March 28, 2025).

TANGIBLE ASSETS LEASED	30.06.2025			31.12.2024		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings, premises, rights to premises and civil and water engineering structures	17,330	- 1,167	16,162	6,466	- 629	5,837
technical equipment and machines	516	- 324	192	516	- 251	265
other tangible assets	2,756	- 1,955	801	2,184	- 1,605	579
vehicles	241	- 120	121	241	- 80	161
<b>Total</b>	<b>20,842</b>	<b>- 3,566</b>	<b>17,277</b>	<b>9,407</b>	<b>- 2,565</b>	<b>6,842</b>

The table below presents the acquisition of material items of property, plant and equipment.

SIGNIFICANT INCREASES IN PROPERTY, PLANT AND EQUIPMENT, AND LEASES	figures in PLN thousand	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
XTPL printers, 3D		–	1,291
Computer sets		–	281
Internal ICT network		–	101
Poweredge server		–	281
Light curing chamber, linear and spiral lamp		–	250
Car		–	143
Gantry movement system and elements		–	–
Confocal microscope		–	–
Other laboratory equipment		34	479
Office equipment		–	109
Exhibition stand		–	109
Office and laboratory space for rent, ul. Legnicka 48E		10,864	6,466
Nanoparticle size analyzer		200	–
Fume hoods		154	–
Precision scales		16	–
Demineralizers		21	–
Double-beam spectrophotometer		45	–
Chilled water unit		30	–
Laboport vacuum system		19	–
<b>Total significant acquisitions</b>		<b>11,384</b>	<b>9,509</b>

On May 22, 2024, XTPL S.A. signed an agreement with VASTINT POLAND Sp. z o.o. for the lease of office and laboratory space. The agreement to include additional laboratory space was extended on May 28, 2025 – the Parent Company signed an amending annex on that day. In accordance with IFRS 16, the Group recognized the right of use resulting from the concluded agreement and presented the value of the agreement in the tangible asset register.

### Note 3. Significant liabilities on account of purchase of tangible assets

As at June 30, 2025, the Group did not have any agreements whereby it would be required to purchase any tangible assets. The Group has liabilities arising from the rental and leasing of property, plant and equipment in the amount of PLN 17,442 thousand (including short-term liabilities of PLN 2,227 thousand and long-term liabilities of PLN 15,215 thousand).



The maturity period of liabilities is presented in the table below.

Year	Repayment period				short term	long term	Total
	up to 1 year	1 year to 3 years	3 to 5 years	above 5 years			
2025	2,227	4,982	5,014	5,220	2,227	15,215	17,442

**Note 4 Changes in the classification of financial assets as a result of a change in the purpose or use of these assets**

In the reporting period no changes were made in the classification of financial assets.

**Note 5. Impairment allowance for financial assets, tangible assets, intangible assets or other assets and reversal of the impairment allowance**

In the period presented, there were no impairment allowances on financial assets, property, plant and equipment, intangible assets or other assets or any reversal of such impairment allowances.

**Note 6. Long-term receivables**

Long-term receivables	figures in PLN thousand	30.06.2025	31.12.2024
Loans granted		–	–
Security deposits		1,002	490
Shares		–	–
For equipment used under a lease agreement		–	–
<b>Total long-term receivables</b>		<b>1,002</b>	<b>490</b>

Long-term receivables include long-term deposits resulting from the lease agreement concluded by the Parent Company for office and laboratory premises and amounted to PLN 1002 thousand as at June 30, 2025. PLN

**Note 7. Write-down of inventories to their net recoverable amount and reversal of the write-down**

In the Reporting Period, no write-down (impairment allowance) of inventories was created or reversed.

**Note 8. Change in the balance of provisions**

CHANGE IN THE BALANCE OF PROVISIONS	figures in PLN thousand	01.01.2025 - 30.06.2025	01.01.2024 - 31.12.2024
<b>Balance at the beginning of the period</b>		<b>398</b>	<b>459</b>
increased/ created		171	–
utilization		–	–
release		–	61
<b>Balance at the end of the period</b>		<b>569</b>	<b>398</b>

The change in provisions presented in the table above relates to provisions created for unused annual leaves by Group employees. The above provisions are presented in the statement of financial position under other liabilities. In the reporting period and in previous years, the Group did not create any provisions for restructuring costs.

**Note 9. Types and amounts of changes in estimates presented in prior interim periods of the present financial year or changes to estimates presented in prior financial years**

In the reporting period no changes in estimates were made.

**Note 10. Correction of errors from previous periods**

In H1 2025, no corrections were made on account of errors from previous periods.

**Note 11. Transfers between individual fair value hierarchy levels in respect of financial instruments**

In the reporting period no transfers took place between individual fair value hierarchy levels in respect of financial instruments.

## Note 12. Fair value of the individual classes financial assets and liabilities

Note 12 Fair value of the individual classes financial assets and liabilities					
	Category	Book value		Fair value	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>Financial assets</b>					
Loans granted	WwgZK	–	–	–	–
Trade receivables	WwgZK	1,423	2,872	1,423	2,872
Equipment lease receivables	according to IFRS 16	–	0	–	0
Other receivables	WwgZK	2,483	1,984	2,483	1,984
Cash and cash equivalents	WwgZK	15,827	27,686	15,827	27,686
<b>Total</b>		<b>19,733</b>	<b>32,542</b>	<b>19,733</b>	<b>32,542</b>
<b>Financial liabilities</b>					
Interest bearing bank and other loans	PZFwgZK	232	125	232	125
Bond liabilities	WwWGpWF	–	0	0	0
Lease liabilities	according to IFRS 16	17,442	6,757	17,442	6,757
Trade liabilities	PZFwgZK	2,300	3,133	2,300	3,133
Other liabilities	PZFwgZK	2,536	2,651	2,536	2,651
<b>Total</b>		<b>22,510</b>	<b>12,666</b>	<b>22,510</b>	<b>12,666</b>

Abbreviations used:

WwgZK – Measured at amortized cost

PZFwgZK – Other liabilities measured at amortised cost

WwWGpWF – Financial assets/ liabilities measured at fair value through profit or loss

Fair value of financial instruments that the Group held as at June 30, 2025 and December 31, 2024 was not materially different from the values presented in the financial statements for the respective years:

- with regard to short-term instruments, the potential effect of the discount is not material;
- the instruments relate to the transactions concluded on market terms.

## Note 13. Net revenue from sales

NET REVENUE FROM SALES	figures in PLN thousand	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Research and development revenue		531	242
Revenue from the sale of products		4,602	5,401
Revenue from sales – leases		–	–
Revenue from grants		871	459
<b>Total net revenue from sales</b>		<b>6,003</b>	<b>6,101</b>

During the reporting period, the Parent Company generated revenues from grants in the amount of PLN 871 thousand mainly resulting from submitted refund requests for projects connected with the construction of tangible assets.

In accordance with IFRS 20, grants to assets are also recognized in the liabilities of the statement of financial position at the balance sheet date. Grants to depreciable assets will be recognized in the Group's profit or loss over the individual periods in proportion to the recognition of depreciation on those assets.

#### Note 14. Operating costs

OPERATING COSTS	figures in PLN thousand	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Depreciation/ amortization, including		2,779	1,604
– depreciation of tangible assets		1,729	1,422
– amortization of intangible assets		1,050	181
Use of raw materials and consumables		2,368	4,104
External services		4,743	3,940
Cost of employee benefits		8,297	9,004
Taxes and charges		246	273
Other costs by type		486	536
Value of goods and materials sold		–	–
<b>Total costs by type, including:</b>		<b>18,918</b>	<b>19,461</b>
Items reported as research and development costs		5,873	5,189
Items reported as cost of finished goods sold		3,249	4,031
Marketing and selling costs		3,828	2,663
Items reported as general and administrative expenses		5,673	5,031
Change in product inventories		-101	–
Cost of producing services for internal needs of the entity		397	2,547

#### Note 15. Notes to the interim condensed statement of cash flows

Presented below are explanations to selected items of the statement of cash flows.

	figures in PLN thousand	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
PBT presented in the statement of comprehensive income		- 12,805	- 10,317
PBT presented in the statement of cash flows		- 12,805	- 10,317

INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Realized interest on financing activities	214-	104
Realized interest on investing activities	-19-	- 113
Unrealized interest on financing activities	–	–
Unrealized interest on investing activities	–	–
<b>Total interest and dividends:</b>	<b>195</b>	<b>- 9</b>

CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Change in the balance of trade receivables	961	- 228
Other receivables	- 12	- 644
<b>Total change in the balance of receivables:</b>	<b>949</b>	<b>- 872</b>

CHANGE IN THE BALANCE OF LIABILITIES	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Change in the balance of trade liabilities	- 1,405	1,947
Other liabilities	285	1,288
Change in employee benefit provisions	–	- 219
<b>Total change in the balance of liabilities:</b>	<b>- 1,120</b>	<b>3,016</b>

Cash and cash equivalents at the end of the period	01.01.2025 – 30.06.2025	01.01.2024 – 30.06.2024
Statement of cash flows	15,795	14,011
Statement of financial position	15,827	14,003

In the statement of cash flows the Company recognizes inflows and expenses related to received grants to its operating activities.

The difference between the balance of cash presented in the statement of financial position as at June 30, 2025 and the value of cash presented in the statement of cash flows results from the exchange rate differences relating to the valuation of cash held in the bank accounts.

#### Note 16. Related party transactions

H1 2025	figures in PLN thousand	To key management personnel*	To joint ventures	To other related entities **	To associates
Purchase of services		–	–	–	–
Loans granted		–	–	–	–
Revenue from the sale of products		–	–	–	–
Revenue from the sale of services		–	–	–	–
Cost of products sold		–	–	–	–
Financial expenses – interest on loans		–	–	–	–

H1 2024	figures in PLN thousand	To key management personnel*	To joint ventures	To other related entities **	To associates
Purchase of services		–	–	–	–
Loans granted		–	–	–	–
Revenue from the sale of products		–	–	–	–
Revenue from the sale of services		–	–	–	–
Cost of products sold		–	–	–	–
Financial expenses – interest on loans		–	–	–	–

\* the item includes persons who have the authority and responsibility for planning, managing and controlling the company's activities

\*\* the item includes entities linked through key management

#### Terms of related party transactions

Sales to and purchases from related parties are made on an arm's length basis. Any overdue liabilities/receivables existing at the end of the period are interest-free and settled on cash or non-cash basis. The Group does not charge late interest from other related entities. Receivables from or liabilities to related parties are not covered by any guarantees given or received. They are not secured in any other way either.

## Note 17. Deferred tax assets and liabilities

Deferred income tax assets due to negative temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
PLN '000 PLN	30.06.2025	31.12.2024	01.01.2025 - 30.06.2025
<b>Due to differences between the carrying amount and the tax value:</b>			
Accruals for unused annual leaves	–	76	-76
Provision for salaries	–	6	-6
Provision for the cost external services	–	93	-93
Provision for extra social security costs	–	69	-69
Leased tangible assets	–	–	–
Loan valuation	–	–	–
<b>Total deferred tax assets</b>	–	<b>243</b>	<b>- 243</b>
Offset against the deferred tax liability	–	- 243	243
<b>Net deferred tax assets</b>	–	–	–

Deferred tax liability caused by positive temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
PLN '000 PLN	30.06.2025	31.12.2024	01.01.2025 - 30.06.2025
<b>Due to differences between the carrying amount and the tax value:</b>			
Interest on loans and deposits	–	–	–
Leased tangible assets	–	243	- 243
<b>Total deferred tax liability</b>	–	<b>243</b>	<b>- 243</b>
Offset against the deferred tax assets	–	- 243	243
<b>Net deferred tax liability</b>	–	–	–

Negative temporary differences and tax losses for which no deferred tax asset was recognized in the statement of financial position:	Basis for generating the asset at the end of the period June 30, 2025	Basis for generating the asset at the end of the period 31.12.2024	Date of expiry of negative temporary differences, tax losses
<b>In respect of:</b>			
Accruals for unused annual leaves	109	–	
Provision for salaries	6	–	
Provision for the cost external services	27		
Provision for extra social security costs	66		
Leased tangible assets	51	–	
Tax losses	44,555	32,231	2025/2030

## Note 18. Objectives and rules of financial risk management

The Group is exposed to risk in each area of its operations. With understanding of the threats that originate through the Company's exposure to risk and the rules for managing these threats the Group can run its operations more effectively. Financial risk management includes the processes of identification, assessment, measurement and management of this risk. The main financial risks to which the Group is exposed include:

- Market risks:
  - The risk of changes in market prices (price risk)
  - The risk of changes in foreign exchange rates (currency risk)
  - The risk of changes in interest rates (interest rate risk)
  - Liquidity risk
  - Credit risk.

The risk management process is supported by appropriate policies, organizational structure and procedures.

### **MARKET RISK**

The Group actively manages the market risk to which it is exposed. The objectives of the market risk management process are to:

- limit the volatility of pre-tax profit/loss
- increase the probability of achievement of the budget plan
- maintain the Group in good financial condition
- support the strategic decision-making process in the area of investment activity, taking into account the sources of investment financing

All market risk management objectives should be considered jointly, and their achievement is primarily dependent on the Group's internal situation and market conditions.

### **PRICE RISK**

In the period from January to June 2025, the Group did not invest in any debt instruments and, therefore, is not exposed to any price risk.

### **CURRENCY RISK**

The Group is exposed to currency risk in respect of the transactions it concludes. Such risk arises when the Group makes purchases in currencies other than the valuation currency, mainly in USD and EUR.

Part of the Group's settlements is denominated in foreign currencies. As at June 30, 2025, the Group has assets denominated in foreign currencies, which include trade receivables. The value of the liabilities in foreign currencies as at the balance sheet date relates to trade liabilities. Therefore, there is a risk related to the negative impact of FX changes on the financial results achieved by the Group. In order to mitigate the possible effects of exchange rate fluctuations, the Group monitors the current exchange rates on an ongoing basis.

### **INTEREST RATE RISK**

Deposit transactions are made with institutions with a strong and stable market position. The instruments used – short-term, fixed-rate transactions – ensure full security.

Consequently, the recent interest rate hikes do not affect the Group's operations. Consequently, the Group did not apply interest rate hedges, considering that interest rate risk is not significant for its business.

### **LIQUIDITY RISK**

The Group monitors the risk of a lack of funds using the periodic liquidity planning tool. This tool takes into account the maturity dates of both investments and financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operating activities.

The Group seeks to maintain a balance between continuity and flexibility of financing by using different sources of financing, such as finance leases.

The Group is exposed to financing risk due to the possibility that it in the future it will not receive sufficient cash to fund commercialization of its research and development projects.

In the reporting period, an overdraft of PLN 600 thousand was available to the Parent Company. During the reporting period, the Parent Company used the facility occasionally and for a short period.

Santander Bank Polska: limit of PLN 200 thousand until April 13, 2026;

ING Bank Śląski: limit of PLN 400,000 until March 31, 2026;

### **CREDIT RISK**

In order to mitigate the credit risk related to cash and cash equivalents deposited in banks, loans granted, deposits paid in respect of rental contracts and performance security as well as trade credit, the Group:

- cooperates with banks and financial institutions with a known financial position and established reputation



- analyzes the financial position of its counterparties based on publicly available data as well as through business intelligence agencies
- in the event of a risk of customer insolvency, the Group secures its proceeds with bank guarantees or corporate guarantees.

**Note 19. Material settlements on account of court cases**

At the reporting date there are no court proceedings pending whose value would be considered material. Furthermore, in the period covered by the interim report no material settlements were made on account of court cases.

**Note 20. Information about changes in the economic position and operating conditions which might have a material impact on the fair value of the financial assets and liabilities, whether those assets and liabilities are recognized at fair value or at adjusted purchase price (amortized cost)**

In the H1 2025, no significant changes were identified in the economic position or operating conditions which would have a material impact on the fair value of the Group's financial assets and liabilities.

**Note 21. Information about changes in contingent liabilities and contingent assets and non-disclosed liabilities arising from contracts in relation to the last reporting period**

Contingent liabilities granted by the Parent Company were in the form of promissory notes together with promissory note declarations to secure the contracts for co-financing projects financed by the EU.

At the Balance Sheet Date and until the date of approval of the financial statements for publication, no events occurred that could result in materialization of the above contingent liabilities. As at the date of approval of the financial statements there were no undisclosed liabilities resulting from any agreements of material value.

In addition, the Parent Company issues promissory notes to secure claims up to the amount of liabilities arising from lease agreements. The total amount of promissory notes relating to applicable lease agreements as at June 30, 2025 was PLN 15,065 thousand.

CONTINGENT LIABILITIES	30.06.2025	31.12.2024
Promissory notes	15,065	15,834
<b>Total contingent liabilities</b>	<b>15,065</b>	<b>15,834</b>

**Note 22. Incentive scheme**

In the Reporting Period, the Group did not grant any instruments or recognize in the condensed statement of comprehensive income any cost of the incentive scheme for employees and collaborators based on the Parent Company's shares.

**Note 23. Information about seasonality of business and cycles**

The Group's activity is not subject to seasonality or business cycles.

**Note 24. Extraordinary factors which occurred in the reporting period with an indication of their impact on the financial statements**

In the reporting period, no extraordinary events occurred that would affect the interim condensed financial statements.

**Note 25. Information on issue, redemption and repayment of debt and equity securities**

In the reporting period no events took place in connection with an issue, redemption or repayment of debt or equity securities.

**Note 26. Dividend paid or declared, in total and per share, with a division into ordinary and preference shares**

In the reporting period the Parent Company did not pay or declare any dividends.

## Note 27. Operating segments

The Group's reporting segments are based on product groups.

As at the Reporting Date, the Group distinguished three product groups:

- Delta Printing System laboratory printers;
- silver-based conductive nanoinks;
- research services related to printing on client-supplied substrates in the manner specified by the client, in order to demonstrate the suitability of the XTPL technology to solve technological production problems (Proof of Concept).

SALES REVENUE BY SEGMENTS	01.01.2025 -30.06.2025	01.01.2024 -30.06.2024
Sale and lease of printers	4,051	4,985
Nanoinks and other consumables	551	416
Leasing services	–	–
Research and development services	531	242
<b>TOTAL</b>	<b>5,132</b>	<b>5,643</b>

## Note 28. Information on default on any bank and other loans or a breach of material provisions of bank and other loan agreements where no remedial actions have been taken before the end of the reporting period

No such events occurred in the reporting period.

## Note 29. Date of approval of the financial statements for publication

This financial report for the period from January 1, 2025 to June 30, 2025 was approved for publication by the Parent Company's Management Board on September 25, 2025.

## Note 30. Events after the balance sheet date that have not been reflected in the interim financial statements

Date	Event	Current Report
July 21, 2025	<p><b>The Company announced the sale of the Delta Printing System to the National Institute for Research and Development in Microtechnologies (IMT) Bucharest, Romania.</b></p> <p>The Management Board of XTPL S.A. reports that on July 21, 2025, the Company received an order for a Delta Printing System (DPS), to be delivered to the National Institute for Research and Development in Microtechnologies (IMT) in Bucharest, Romania. The DPS device will be used for research and development activities in the field of microelectronics.</p>	ESPI Current Report No. 21/2025 of July 21, 2025
July 22, 2025	<p><b>The conclusion of an agreement for the exclusive distribution of the Issuer's technological solutions in Israel</b></p> <p>Under the agreement, the distributor will advertise and sell XTPL technological solutions in Israel. The cooperation is designed to support XTPL in reaching new academic and industrial customers and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the areas of semiconductors, defense, and PCB repair.</p> <p>M.Y.G Tech Ltd is a well-known Israeli distributor with over 20 years of experience and a stable market position, specializing in the semiconductor sector, as well as systems, components, consumables, spare parts and accessories. As part of the cooperation, the Distributor will promote XTPL solutions among its current and new customers.</p>	ESPI Current Report No. 22/2025 of July 22, 2025



Date	Event	Current Report
August 6, 2025	<p><b>Conclusion of a non-exclusive agreement for the distribution of the Issuer's technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam</b></p> <p>The Management Board of XTPL S.A. reports that on August 6, 2025, APP Systems Services Pte. Ltd and XTPL signed a non-exclusive agreement for the distribution of the Issuer's technological solutions. Under the agreement, the distributor will advertise and sell XTPL technological solutions in Singapore, Malaysia, Thailand, the Philippines, India and Vietnam. The cooperation is designed to support XTPL in reaching new industrial and academic customers and finding broader applications for XTPL technologies and products. It will focus on introducing solutions in the areas of semiconductors, biotechnology and optics.</p>	ESPI Current Report No. 23/2025 of August 6, 2025
August 13, 2025	<p><b>Sale of the second UPD module as part of the technology evaluation for industrial applications with a U.S.-based NASDAQ 100-listed client, one of the world's leading manufacturers of production equipment for the semiconductor and advanced display industries</b></p> <p>The Issuer reports that on August 13, 2025 it confirmed the acceptance of an order for the delivery of a second printing module for industrial integration, as part of an ongoing technology evaluation with a U.S.-based client. This client is one of the world's four largest manufacturers of large-scale industrial machines for next-generation electronics makers, a member of the NASDAQ 100 index (the "Partner"), supplying its solutions globally to leading semiconductor and flat panel display (FPD) manufacturers.</p> <p>This order is the result of an ongoing evaluation of XTPL technology (Current Report 21/2023 of May 26, 2023) focused on its potential application in the semiconductor and display sectors. The second UPD module features an enhanced configuration relative to the first unit and has been engineered for specialized applications identified by the U.S. client through its market research. The ordered module meets all new requirements and will become a key component of the next prototype industrial machine, which will be used to conduct demonstrations for the Partner's end customers.</p>	ESPI Current Report No. 24/2025 of August 13, 2025
August 26, 2025	<p><b>The sale of the Delta Printing System device to a manufacturer of automated industrial machines for the automotive and consumer electronics sectors based in Spain.</b></p> <p>The Management Board of XTPL S.A. reports that on August 26, 2025, the Company received an order for the delivery of the Delta Printing System. The buyer is a manufacturer of automated industrial machines for the production of microelectronics and semiconductors for the automotive and consumer electronics sectors, based in Spain.</p> <p>The DPS device will be used to continue the validation of the XTPL technology for the Customer's sales processes. At the same time, talks were initiated regarding the Customer's construction of a fully automated industrial platform based on the XTPL technological solution.</p>	ESPI Current Report No. 25/2025 of August 26, 2025

Date	Event	Current Report
September 9, 2025	<p><b>The sale of the Delta Printing System to the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy.</b></p> <p>The Management Board of XTPL S.A. reports that on September 9, 2025, the Company accepted an order for the delivery of the Delta Printing System to the University of Padova, Department of Information Engineering (Università degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy (the end buyer). The DPS device will be used in R&amp;D projects in the field of advanced high-frequency telecommunications, especially in microwave and terahertz applications.</p>	ESPI Current Report No. 26/2025 of September 9, 2025

## ADDITIONAL INFORMATION

## 4. ADDITIONAL INFORMATION

### 4.1 General information and basis of preparation

The interim condensed consolidated financial statements of XTPL Group cover the 6-month period ended June 30, 2025 and contain comparative data for the 6-month period ended on June 30, 2024 and as at December 31, 2024 and have been prepared in accordance with the historical cost principle.

The financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements of the XTPL Group for 2024 prepared and published on April 28, 2025.

The financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting and in accordance with the Finance Minister's Ordinance on current and financial information.

### 4.2 Going concern

The financial statements have been prepared on the assumption that the Group and its entities will continue as going concern in the foreseeable future, i.e. for a period of at least one year from the Report Date.

As of Q4 2023, the Company implemented an investment process aimed at fundamentally changing the organization of XTPL from an entity focused on R&D into a business unit capable of acquiring and supporting sales at the level of PLN 100 million. The phase of intensive changes in key areas: sales, production and product development has been completed. XTPL has managed to significantly increase its production capacity, more than halving the time needed to build the devices. The Company has also achieved an appropriate level of inventory to secure key components for the fabrication of the devices. A Demo Center was also launched in Boston, USA (XTPL Inc.), and the international network of distributors was expanded. At the same time, the strengthened R&D and Product Management Departments are constantly working on the development of products in individual industrial projects, where commercialization is the main source of the sales growth expected over the Strategy horizon.

As a result of these activities, at the beginning of the first quarter of 2025 the Company launched the first industrial implementation of its technology and confirmed an order for the initial batch of six Ultra-Precise Dispensing (UPD) modules from its direct partner – a leading Chinese manufacturer of machines for the mass production of FPDs. The end client of the XTPL-enabled solution is one of China's largest display manufacturers, generating annual revenues of several tens of billions of USD. It is also worth highlighting the high efficiency and activity of the Demo Center in Boston. XTPL Inc. delivered five Delta Printing System devices to the North American market in its first year of operations, and this year has established relationships with partners in the defense sector, which, given the current global situation, represents a potentially significant market for the Company. Following initial contacts that led to XTPL Inc. securing its first defense sector order in Q1 2025, the Company is actively exploring this market, engaging in commercial discussions with additional potential clients in the U.S. defense industry. A broader presentation of UPD technology for the U.S. defense sector took place in September 2025 at the J-DAMMIT trade show. The event brings together industry leaders and innovators, academia, government, and the armed forces to explore the latest advancements in manufacturing technologies, featuring presentations as well as hands-on technology demonstrations. The Management Board continues to maintain a strong belief in the commercial potential of XTPL technology, as evidenced by progress across all four of the most advanced industrial projects, as well as a growing pipeline of industrial projects at earlier development stages, carried out in key sectors (semiconductors, advanced displays, PCBs) and in key geographic markets (Asia, North America, Europe). The growing interest in UPD technology among industrial partners reflects XTPL's gradual recognition as a supplier of industrial solutions, confirmed by the first implementation in the Chinese market and the increasing awareness

among potential partners. Currently, there are 38 DPS devices and 9 industrial modules in the market. A significant portion of DPS users consists of research institutes, making sales of these devices not only a revenue stream but also a form of promotion for UPD technology through scientific publications or commissioned work for industrial partners using XTPL's device and printing technology. As a result, in addition to research in strategic areas for the Company – semiconductors, displays, and PCBs – academic partners are exploring UPD technology applications in other fields (biosensors, communications), expanding the potential scope of XTPL printing applications.

Due to the Company's financial security and the significant dependence of commercialization dynamics on the decision-making processes of end customers for the Company's products and services, the Management Board does not rigidly adhere to strategic assumptions and responds according to the current situation. R&D projects are reviewed on an ongoing basis. One of the main priorities in project implementation is the payback period. Depending on the implementation of budget assumptions, the management board may suspend, terminate, start or unfreeze individual projects, which will have a direct impact on the level of operating costs in most areas. In addition, the Company is currently involved in several processes to secure grants for innovative R&D projects related to its operations; it is actively exploring opportunities for debt financing to safeguard the Company in the event of rapid sales growth and maintains regular contact with investors through periodic conferences, where it presents financial and business results and communicates financing needs. In addition, the Group is in advanced discussions with an external partner regarding production outsourcing, which is expected to enable a swift response in 2025 to changes in production costs and inventory levels of materials and components, without disrupting the production process.

At the date of approval of these financial statements, the Management Board is not aware of any circumstances that would point to a risk to continuity of operations.

### 4.3 Currency of the financial statements

The functional currency and reporting currency of the interim condensed financial statements is the Polish zloty (PLN), and the data contained in the financial statements are presented in thousands of Polish zlotys.

### 4.4 Exchange rates used in the financial statements

exchange rates used in the financial statements	January–June 2025		January–June/ December 2024	
	EUR	USD	EUR	USD
for balance sheet items	4.2419	3.6164	4.2730	4.1012
for profit or loss and cash flow items	4.2208	3.8422	4.3109	3.9979

### 4.5 Description of significant accounting principles

When preparing the interim condensed consolidated financial statements, the same accounting principles were applied as in the last annual financial statements for 2024 prepared and published on April 28, 2025, as well as in the last quarterly financial statements prepared as at March 31, 2025 (report for Q1 2025 dated May 28, 2025).

There were no changes in the accounting policies or significant changes in estimates in the Reporting Period

Signatures of all Management Board Members

Filip Granek  
Management Board President



Jacek Olszański  
Management Board Member



Signature of the person preparing the interim condensed consolidated financial statements

Brygida Rusinek

Chief Accountant

Wrocław, September 25, 2025

**OTHER**

## 5. OTHER

### 5.1 Management Board's statements

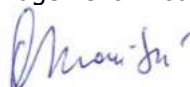
The Management Board of XTPL S.A. declares that, to the best of its knowledge, the interim condensed consolidated financial statements and comparable data have been prepared in accordance with applicable accounting principles and that they present a true, fair, and clear view of the assets and financial position of the XTPL Group, as well as its financial performance.

Signatures of all Management Board Members

Filip Granek  
Management Board President



Jacek Olszański  
Management Board Member



Wrocław, September 25, 2025



## 5.2 Statement of the Management Board regarding the entity authorized to audit financial statements

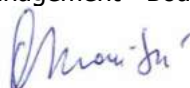
The Management Board of XTPL S.A. declares that the entity authorised to audit financial statements, which conducted the review of the interim condensed consolidated financial statements, was appointed in accordance with applicable laws. The audit firm and the statutory auditors performing the review met the conditions for issuing an unbiased and independent report on the review of the interim condensed consolidated financial statements, in accordance with the applicable regulations and professional standards.

Signatures of all Management Board Members

Filip Granek  
Management Board President



Jacek Olszański  
Management Board Member



Wrocław, September 25, 2025

## 5.3 Management Board's opinion

Not applicable. The auditor has not issued any qualified opinion, adverse opinion or a disclaimer of opinion about the interim condensed consolidated financial statements.

## APPROVAL FOR PUBLICATION

## 6. APPROVAL FOR PUBLICATION

The half-yearly report for the first half of 2025 ended 30 June 2025 was approved for publication by the Management Board of the Parent Company on September 25, 2025.

Signatures of all Management Board Members

Filip Granek  
Management Board President



Jacek Olszański  
Management Board Member



Wrocław, September 25, 2025