



**Q1 2026 FINANCIAL REPORT
OF XTPL S.A. AND
XTPL GROUP**

27/05/2026

Letter from the Management Board

Dear Shareholders,

The first quarter of 2026 was not a period of spectacular sales performance. However, it was a quarter in which we made a series of decisions and undertook key actions that significantly strengthen the Company's foundations for the implementation of the Strategy for 2026–2028.

In March, we completed a Series Y share issue, raising PLN 19.5 million in gross proceeds. At the same time, we received a positive decision from the National Centre for Research and Development (NCBR), recommending our project for funding, and after the reporting date we signed a funding agreement for approximately PLN 10.1 million. In total, nearly PLN 30 million of secured financing addresses the capital gap identified during the Strategy update last year, providing a solid foundation for its execution.

In the area of industrial deployments, during the first quarter we delivered the final UPD module under the first tranche of an order from our end customer in China, one of the world's largest display manufacturers. We are currently conducting advanced negotiations regarding a subsequent, larger tranche. At the same time, we continue parallel advanced evaluation processes with other potential industrial clients, each of which is currently at the stage of testing on a prototype machine integrated with our UPD module.

A significant event in the first quarter was the first order for the ODRA system from an industrial client in Silicon Valley, with a contract value of USD 0.4–0.5 million. Our team, together with external partners, is currently working intensively on building the first unit of this device. This is an important project for us, requiring full commitment from our engineering and production teams as well as close coordination with partners. The delivery of a fully operational system to the first client will be critical for the further commercialization of this new business line. The planned delivery is scheduled for the fourth quarter of 2026.

In parallel, we are intensively working on a project that may open up a completely new area of applications for us: defect repair based on a copper nanoparticle ink. To date, our industrial deployment in the display segment has relied on silver nanoparticle ink. The transition to copper represents a major global technological challenge, but it is precisely this step that opens the door to the defect repair (so-called yield management) market in semiconductor technologies – an area of strategic importance and a scale incomparably larger than the display segment.

In February, we established a strategic partnership with Manz Asia, a manufacturer of advanced equipment for the semiconductor industry with a presence in Taiwan, China, and India. Our DPS demonstration system has already been installed at the partner's R&D center in Taoyuan, Taiwan. Following the completion of training for local teams, technology demonstrations for customers in the region will commence. We will also jointly participate in SEMICON Taiwan – one of the key conferences in the global semiconductor ecosystem. This is another step in our Strategy, in which we are building proximity to key markets and clients through partnerships with strong local players.

The results for the first quarter do not yet fully reflect the potential we are developing at XTPL. In the coming quarters, we are focused on finalizing the next tranche of the order from China, securing a new industrial deployment, advancing the copper nanoparticle-based project, and delivering the first ODRA system. These are concrete, measurable objectives that will determine the trajectory of our future growth.

We encourage you to read the full report for the first quarter of 2026 and to contact us via our investor relations department.

Yours faithfully



Filip Granek, PhD

A handwritten signature in blue ink, appearing to read "Filip Granek".

Jacek Olszański

A handwritten signature in blue ink, appearing to read "Jacek Olszański".

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1. INFORMATION ABOUT THE REPORT AND A GLOSSARY OF TERMS AND ABBREVIATIONS

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.

As at March 31, 2026 ("**Balance Sheet Date**"), the share capital of XTPL S.A. amounted to PLN 294,987.70 and consisted of 2,949,877 shares with a nominal value of PLN 0.10 each ("**Shares**").

This document ("**Report**") contains the Report of the Management Board of XTPL S.A. on the activities of XTPL Group ("**Group**", "**XTPL Group**") and on the activities of XTPL S.A. for the first quarter of 2026 ("**Management Report**"), as well as standalone and consolidated financial statements of XTPL S.A. and the Group.

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.**").

Unless indicated otherwise, the source of data in the Report is XTPL S.A. The Report publication date ("**Report Date**") is May 27, 2026.

The 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 March 31, 2026 prepared in accordance with the International Financial Reporting Standards approved for application in the EU. The standalone financial statements contained in the Report mean the Parent Company's financial statements for the period from January 1 to March 31, 2026 ("**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.

DEFINITIONS:

Ω (ohm) means a unit of electrical resistance

Ω / \square means resistance per square, or surface resistance

μm means micrometer, i.e. one millionth of a meter (1/1,000,000 m)

nm means nanometer, i.e. one billionth of a meter (1/1,000,000,000 m)

Adhesion means the tendency of different materials to stick together

Particle agglomeration means joining fine particles into larger parts

AMOLED (active-matrix organic light-emitting diode) means OLED diode with an active matrix

CAD means Computer Aided Design

CAGR means Compound Annual Growth Rate – the average rate of annual growth over the period under analysis, assuming that annual increases are added to the base value of the next period

Deposition means depositing a material locally

Ink formulation means precise formulation of the ink, giving it the desired physicochemical properties

FHE (Flexible Hybrid Electronics) means an electronic circuit made on a flexible substrate containing rigid electronic components, i.e. components not susceptible to bending

FPD (Flat-Panel Display) means a flat display

IP Intellectual property means intellectual and industrial property

Conductance means electrical conductivity, which is the inverse of resistance

Viscosity – a physical property of materials (fluids) that characterizes their internal frictional force during the flow of a fluid (for example, the viscosity of water, as a low-viscosity liquid, is about 1 cP, and the viscosity of honey varies from 2,000 to 10,000 cP)

Hydrophilic material means a material whose tendency is to attract water molecules

Hydrophobic material means a material whose tendency is to repel water molecules

Additive method means adding material to obtain a specific structure; it is the opposite of the subtractive method whereby material is subtracted to obtain a specific structure

micro-LED (uLED, μ LED) means flat display technology based on semiconductor electroluminescent diodes (LED), in which each pixel is a microscopic LED diode

NDA (Non-Disclosure Agreement) means a confidentiality agreement

ODR (Open Defect Repair) means repairing defects in the form of broken conductive paths in the electronic system

OLED (organic light-emitting diode) means an LED based on organic material

UPD (ultra-precise dispensing) means a technology of ultra-precise printing of structures developed by the Company

PCB means printed circuit board made of insulating material with electronic connections, intended for assembly of electronic components

Sintering process means mutual binding of particles after heating them to a temperature lower than the temperature needed to melt them

Proof of concept means one of the first phases of cooperation involving the implementation of a client's idea to prove that it is fit for purpose

R&D means Research and Development

Resistance means electrical resistance

SEM means scanning electron microscope

Flash sintering means a method of curing a material using high-energy light within milliseconds

TEA means a **Technology Evaluation Agreement**

FINANCIAL HIGHLIGHTS

2. FINANCIAL HIGHLIGHTS

The selected financial data presented below contain basic figures (in thousands of zlotys and converted into euro) summarizing the financial position of the Company and 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 income statement 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	2026 January – March		2025 January – March/ December	
	EUR	USD	EUR	USD
for balance sheet items	4.2894	3.7408	4.2267	3.6016
for profit or loss and cash flow items	4.2419	3.6197	4.1848	3.9737

2.1 Selected standalone figures

Figures in thousand	January 1 – March 31, 2026		January 1 – March 31, 2025	
	PLN	EUR	PLN	EUR
Net revenue from the sale of products and services	1,217	287	2,003	479
Revenue from grants	426	100	396	95
Profit (loss) on sales	-1,879	-443	-2,239	-535
Profit (loss) before tax	-5,378	-1,268	-6,434	-1,537
Profit (loss) after tax	-5,378	-1,268	-6,434	-1,537
Depreciation/amortization	1,722	406	1,328	317
Net cash flows from operating activities	-23,279	-5,488	-6,907	-1,650
Net cash flows from investing activities	33	8	-146	-35
Net cash flows from financing activities	18,424	4,343	-496	-119

Figures in thousand	March 31, 2026		December 31, 2025	
	PLN	EUR	PLN	EUR
Equity	34,522	8,048	21,377	5,058
Short-term liabilities	11,288	2,632	10,351	2,449
Long-term liabilities	16,264	3,792	17,120	4,050
Cash and cash equivalents	1,540	359	6,363	1,505
Short-term receivables	26,489	6,176	7,462	1,765
Long-term receivables	1,208	282	1,232	291

2.2 Selected consolidated figures

Figures in thousand	January 1 – March 31, 2026		January 1 – March 31, 2025	
	PLN	EUR	PLN	EUR
Net revenue from the sale of products and services	1,219	287	2,024	484
Revenue from grants	426	100	396	95
Profit (loss) on sales	-1,859	-438	-2,393	-572
Profit (loss) before tax	-5,914	-1,394	-7,253	-1,733
Profit (loss) after tax	-5,914	-1,394	-7,257	-1,734
Depreciation/amortization	1,734	409	1,336	319
Net cash flows from operating activities	-22,997	-5,421	-6,814	-1,628
Net cash flows from investing activities	33	8	-146	-35
Net cash flows from financing activities	18,424	4,343	-496	-119

Figures in thousand Equity	March 31, 2026		December 31, 2025	
	PLN	EUR	PLN	EUR
Equity	32,363	7,545	19,403	4,591
Short-term liabilities	12,561	2,928	10,482	2,480
Long-term liabilities	16,263	3,791	17,120	4,050
Cash and cash equivalents	2,101	490	6,642	1,571
Short-term receivables	24,596	5,734	4,888	1,157
Long-term receivables	1,002	234	1,002	237

MANAGEMENT REPORT

3. MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF XTPL S.A. AND XTPL GROUP

3.1 Key information about the Issuer

Business name:	XTPL Spółka Akcyjna
Registered Office:	Wroclaw, Poland
Address:	Legnicka 48E, 54-202 Wroclaw, 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 294,987.70, paid up in full.
Phone number:	+48 71,707 22 04
Internet address:	www.xtpl.com
E-mail:	investors@xtpl.com

The Company has the status of a public (listed) company. Since February 20, 2019, its shares have been listed on the regulated (parallel) market operated by the Warsaw Stock Exchange.

WSE Ticker	XTP
ISIN	PLXTPL000018
Number of shares	2,949,877
Free float	44.62%*
Indexes	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.

3.2 Issuer's governing bodies

Management Board

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

- Filip Granek, PhD – CEO
- Jacek Olszański – Management Board Member.

In the Reporting Period there were no changes in the Management Board.

Competencies of Filip Granek, PhD – CEO, Management Board President

Shareholder, co-creator of the technology and founder of XTPL. He is an expert in nanotechnology, printed electronics, solar cells and modern technological processes for the production of semiconductor elements. For nearly 10 years, he worked for most prestigious international research institutions and Hi-Tech companies, including: Fraunhofer ISE (Germany), ECN (Netherlands), ANU (Australia), Kingstone Semiconductor Company Ltd. (China). He led research work in close cooperation with the largest photovoltaic industry representatives from Europe, Asia and the United States. He has won many awards and distinctions, including the Burgen Scholarship (Academia Europaea) and a scholarship from the Foundation for Polish Science; he is a member of the prestigious Young Academy of Europe; obtained a scholarship from Ministry of Science and Higher Education for outstanding young scientists and from DAAD, Germany. He received the prestigious LIDER research grant financed by the National Center for Research and Development, and was awarded in the ranking of outstanding innovators of new Europe: "New Europe 100 Challengers". Winner of the 16th edition of the 2018 EY Entrepreneur of the Year competition. He was awarded for his work on the disruptive technology that has a serious chance to change the world for the better. He is also the winner in the New Business category, where the award is granted for using own scientific experience to create an globally innovative product. At the Wrocław Research Centre EIT+, he built a new laboratory from scratch and set up an interdisciplinary scientific team which is currently implementing a number of research projects. He has 70 scientific publications and 30 international patent applications and patents to his name. Filip Granek does not pursue any business activity outside the Issuer that would be of major significance to the Company's business. His responsibilities at XTPL include supervision over R&D activity, business and sales development and HR, marketing and strategy management.

Jacek Olszański – Management Board Member, CFO

He holds a master's degree in economics from the Poznań University of Economics. He has 25 years' hands-on experience in finance and controlling gained in corporate groups. Previously worked for KGHM Polska Miedź S.A. and Selena Group, where he held a number of managerial functions. He runs his own business in the market of controlling services outsourcing. Supervisory Board and Audit Committee member at companies from various sectors, including companies listed on the Warsaw Stock Exchange. Jacek Olszański joined XTPL S.A. in October 2018, originally as financial manager. His responsibilities at XTPL include managing the Company's financial and economic affairs, shaping the Company's strategy, financial reporting and oversight over the compliance area. Jacek Olszański does not pursue any business activity outside the Issuer that would be of major significance to the company's business.

Supervisory Board

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

- Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member
- Bartosz Wojciechowski, PhD – SB Deputy Chairman
- Beata Turlejska – SB member
- Piotr Lembas – an independent SB Member
- Prof. Herbert Wirth – an independent SB Member

- Agata Gładysz-Stańczyk – an independent SB Member

In the Reporting Period there were no changes in the Supervisory Board.

After the Reporting Period, on 22 April 2026, Agata Gładysz-Stańczyk resigned from her position on the Supervisory Board.

As at the Balance Sheet Date, the Supervisory Board performed its duties in the following composition:

- Wiesław Rozłucki, PhD – Chairman of the Supervisory Board, an independent Supervisory Board Member
- Bartosz Wojciechowski, PhD – SB Deputy Chairman
- Beata Turlejska – SB member
- Piotr Lembas – an independent SB Member
- Prof. Herbert Wirth – 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:

- Piotr Lembas – Chairman of the Audit Committee, an independent AC Member
- Wiesław Rozłucki – Member of the Audit Committee, an independent AC member
- Professor Herbert Wirth – Member of the Audit Committee, an independent AC Member

In the Reporting Period there were no changes in the Audit Committee.

3.3 Group structure

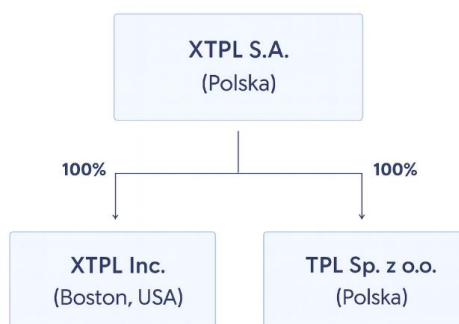
3.3.1 Key information about the Group

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:

SCHEMAT GRUPY XTPL



Details of the subsidiary XTPL Inc.

Business name:	XTPL Inc.
Country:	United States
Registered Office:	Boston
Address:	Greentown Labs 444 Somerville Ave Somerville, MA 02143 USA
NIP:	001726856

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

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

Management and supervisory bodies of the Group

Members of the Management Board of the parent company XTPL S.A.

The Management Board was appointed on June 30, 2023.

The term of office of the Management Board is joint and lasts 3 years (for the present term of office).

In the period from January 1, 2026 to March 31, 2026, the Management Board was composed of:

Filip Granek – Management Board President

Jacek Olszański – Management Board Member

The composition of the Management Board remained unchanged until the date of preparation of this Report.

Members of the Management Board of the subsidiary XTPL Inc.

The Management Board was appointed on November 24, 2023.

The term of office of the Management Board is joint and the term of office is indefinite

In the period from January 1, 2026 to March 31, 2026, the Management Board was composed of:

Filip Granek – President and CEO, Treasurer

Urs Berger – Secretary

Stan Lewandowski – Assistant Secretary

The composition of the Management Board remained unchanged until the date of preparation of this Report.

Management Board members of the subsidiary TPL Sp. z o.o.

The Management Board was appointed on May 10, 2024.

In the period from January 1, 2026 to March 31, 2026, the Management Board was composed of:

Jacek Olszański – Management Board President, CEO.

The composition of the Management Board remained unchanged until the date of preparation of this Report.

3.3.2 Changes in the Group organization

Not applicable. In the Reporting Period, no changes were made in the organization of the Group.

3.4 Employment and information about the Issuer's employee team

As at the Balance Sheet Date, the Company employed 51 people.

Our Team:

The development of XTPL ultra-precise printing technology is a success of the Company's entire team, which, using its interdisciplinary knowledge and experience, keeps achieving further technological and business goals.

Technological progress is the result of intensive cooperation of engineers and specialists who pool competences of many areas of technology, business and operations. What distinguishes the XTPL technology team is its interdisciplinary knowledge in fields such as physics, optics, chemistry, mechanics, electronics and programming. The technology team represents 39% of all employees and carries out work in individual laboratories: Application, Nanoinks and Nanomaterials, Hardware and Software. The Production and Customer Care department plays an important role in the solution implementation process, being responsible for the production of devices, the assembly and testing of devices, and ensuring their highest quality.

The technology and production team is backed up by an operations team, which provides support in the areas of finance, law, HR, procurement, IT and project management. At the same time, the Marketing Department is responsible for marketing and PR/IR activities. The sales team is responsible for gaining new markets and maintaining customer relationships, while the Implementations and Customer Care team provides comprehensive user support and partnerships in the post-sales phase.

Women accounted for 39% of the whole XTPL team. At the same time, in the technology team, women represented 35% of the staff.

Team training and development:

Upskilling training courses are implemented in consultation with the team leaders and the Company's management board. Most training courses are organized on the employees' initiative. The development of the XTPL team is promoted by regular participation in domestic and foreign conferences, as well as in on-site and online industry events.

Benefits:

XTPL offers its employees a benefits package in the form of a non-wage benefits program. XTPL offers: private medical care, health & life insurance, program of awards for patent applications, employee referral program, remote working options (depending on the nature of the job), and access to the XTPL corporate library.

3.5 Description of operations and basic products and services

XTPL operates in the nanotechnology and microelectronics segment. The Company develops and commercializes its globally innovative platform technology of ultra-precise printing of nanomaterials, protected by an international patent application. The breakthrough nature of the XTPL method is based on the unique combination of features such as additive material deposition, deposition accuracy, inks with high concentration of silver nanoparticles, and no need to use an electric field on the substrate during the printing process. In addition, the method ensures major time and material savings, and uses the traditional advantages of printing such as scalability, cost effectiveness, simplicity and speed. Thanks to dedicated inks, the XTPL method can be used to make prints that have been so far unachievable by means of any other methods. Due to its platform character, the Company's solution will find application in the broadly understood printed electronics industry.

XTPL's strategic goal is commercialization of its platform technology of ultra-precise printing of nanomaterials in the area of advanced electronics.

TECHNOLOGY:

The Ultra Precise Deposition (UPD) technology developed and patented by the Company in response to the three market megatrends in the production of modern electronics. The industry is currently strongly focused on further miniaturization of the size and weight of electronic devices, modifying their forms and properties, and moving towards an increased flexibility and three-dimensionality. A critical global trend is also environmental protection based on efficient use of limited resources while reducing the production waste, which is enabled by additive technology.

One of the biggest achievements of XTPL is the innovative Ultra Precise Deposition (UPD) technology. The XTPL printing head, equipped with a special nozzle, applies ink to the substrate to create designed structures with a width as small as 1 μm . For comparison, most of the methods of printing electronic materials available on the market with difficulty reach the value of 20 μm , and only single manufacturers declare that they achieve values around 10 μm . The Company's solution can be used on various types of substrates, including flexible or curved ones. The UPD technology can be used to print both simple lines as well as patterns and microdots. Simplicity, unparalleled precision, speed and versatility are the features that make the Company's solution unique.

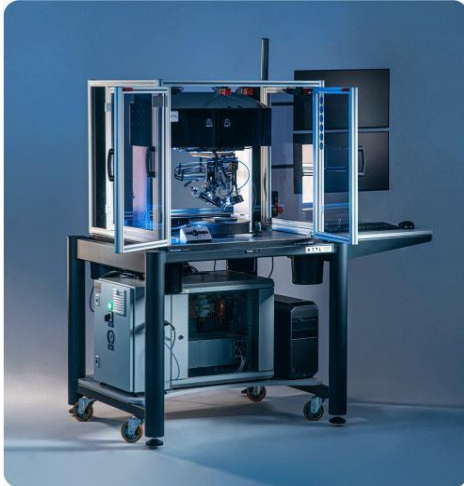
PRODUCTS

Ultra-Precise Dispensing System (UPD System)

Developed by the Issuer, the UPD System product line is a modular UPD dispensing device for integration with industrial systems. In this way, industrial integrators and end customers can print functional structures with high resolution and packing density. These innovative printing modules with compatible nanoinks enable the ultra-precise creation of conductive lines on the customer's selected technological substrate in low and high-volume applications. The UPD System integrates all the functions required by the XTPL® UPD technology along with electronic control and the proprietary XTPL® UPD Process Control Software package. In addition to the strong market interest in the evaluation of UPD System, XTPL is conducting advanced talks on the commercialization of UPD System solutions with three global producers of consumer electronics (in Europe, South Korea and the USA) and five industrial integrators and producers of industrial machines (in Taiwan, South Korea, China and the USA).

As at the Report Date, the Company had delivered or confirmed orders for 13 devices:

- 1 device to a partner from Taiwan, as a printing module, a prototype of a device for the production of semiconductors for the target client: one of the world's largest semiconductor manufacturers;
- 1 device to one of the key global manufacturers of industrial machines, including machines for the semiconductor and display industries, member of the NASDAQ 100 index;
- 2 devices to HB Technology – listed on KOSDAQ 078150.KQ in South Korea;
- 1 device to a leading Chinese manufacturer of machines for the FPD (Flat Panel Displays) industry;
- 1 device to a partner in Hong Kong, who will deliver a printing module to a client in mainland China, as a printing module in a machine for prototyping and conducting R&D processes for applications in modern microelectronics and printed electronics.
- 6 devices to a major Chinese manufacturer of testing and repair machines used on the production lines of modern displays (FPDs).
- 1 device to 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



Delta Printing System (DPS)

The Delta Printing System is an independent research and development and prototype system designed to test the capabilities of XTPL's UPD technology on various substrates and with the use of the Issuer's nanoinks. The role of the device is also to promote the Issuer's technology among global opinion leaders from the deep-tech industry – including the best academic and scientific centers as well as R&D institutes of electronics manufacturers. The Issuer began the commercialization of this business line late in 2020/ early in 2021.

As at the Report Date, the Company had delivered or confirmed orders for 46 devices:

- to the University of Stuttgart, Germany (Q1 2021)
- to Karlsruhe Institute of Technology "KIT", Germany (Q3 2021)
- to PORT in Poland (Q4 2021)
- to the Glasgow University, UK (Q4 2021)
- to the University of Brescia in Italy (Q4 2021)
- to the IRIS Adlershof Institute from the Humboldt University of Berlin, Germany (Q3 2022)
- to Yi Xin HK Technology Co., China (Q3 2022)
- to an industrial entity, United States (Q3 2022)
- to Yi Xin HK Technology Co., China (Q4 2022) – three devices for end buyers:
 - Southeast University School of Electronic Science Engineering in Nanjing
 - Harbin Institute of Technology in Harbin, China
 - Tianjin University School of Precision Instrument and Opto-Electronics Engineering in Tianjin, China
- to HB Technology, Korea (Q4 2022)
- to Yi Xin HK Technology Co., China (Q1 2023) – four devices for end buyers:
 - South China University of Technology in Guangzhou, China;
 - University of Electronic Science and Technology of China in Chengdu, China
 - Beijing Institute of Technology from Beijing, China
 - School of Integrated Circuits, Guangdong University of Technology, China
- to Yi Xin HK Technology Co., China (Q2 2023) – one device for end buyer:
 - Tianjin University in Tianjin, China
- to the Electrical & Computer Engineering Dep. at Northeastern University in Boston (Q2 2023)
- to the Germany-based laboratory of the German-American consortium developing hardware and software for advanced data analysis and machine learning (Q2 2023)
- to the CENIMAT|i3N scientific research center in Portugal (Q3 2023)
- to Yi Xin HK Technology Co., China (Q3 2023) – one device for the end buyer: Research Institute of Tsinghua University in Shenzhen, China
- to the Technical University of Hamburg in Germany (Q4 2023)
- to DETEKT Technologies Inc. in Taiwan (Q4 2023)
- to Ontos Equipment System INC in the USA (Q4 2023)
- to the University of Surrey in the UK (Q4 2023)
- to a new industrial client based in California, USA (Q1 2024)
- to the Italian Institute of Technology in Pisa, Italy (Q2 2024)
- to a university in the northeastern region of the USA (Q3 2024)
- to an industrial client in Canada (Q3 2024)
- to the Vienna University of Technology (TU Wien) in Austria (Q3 2024).
- to an industrial client based in California, USA (Q4 2024)

- to Åbo Akademi University in Turku, Finland (Q4 2024)
- to Yi Xin HK Technology Co., Ltd based in China (Q4 2024)
- to a university in the Pacific Northwest region of the USA (Q4 2024)
- to the Department of Engineering at the University of Cambridge, UK (Q1 2025).
- to a defence contractor in the USA (Q1 2025).
- to the University of Massachusetts at Lowell, USA (Q2 2025).
- to the Łukasiewicz Research Network - Institute of Microelectronics and Photonics (Q2 2025).
- to the National Institute for Research and Development in Microtechnologies (IMT) Bucharest,
- Romania (Q3 2025).
- to a manufacturer of automated industrial machines for the automotive and consumer electronics sectors based in Spain (Q3 2025).
- to the University of Padova, Department of Information Engineering (Universit degli Studi di Padova, Dipartimento di Ingegneria dell'Informazione), Italy (Q3 2025).
- for research and development in the microelectronics and microfluidics sector for a University in Spain (Q4 2025)
- to the Centre for Nanotechnology and Smart Materials (CeNTI) in Portugal (Q4 2025).
- to Hellenic Mediterranean University (HMU) in Greece (Q4 2025)
- to Purdue University in the USA (Q4 2025)
- to Manz, Taiwan (Q1 2026)

As at the Report Date, the Company had confirmed an order for one ODRA system:

- to an industrial client serving the semiconductor sector in the defense and AI industries in the U.S. (Q1 2026)

The Issuer is gradually delivering the devices to the buyers.

High-Performance Materials (HPM)



Since the start of the commercialization of nanoinks developed by the Company's internal R&D department, the XTPL materials line has been developed as a complementary and at the same time independent business line. During this time, the Company has reported a significant increase in activity in terms of the nanoinks on offer alongside expansion of the customer base and improving sales performance. The offer of this business includes both

conductive nanopastes with a unique formula enabling the full use of the potential of the UPD method, as well as a line of inks and pastes based on silver nanoparticles intended for use in other printing technologies, such as inkjet printing, LIFT (Laser Induced Forward Transfer), aerosol printing (with pneumatic systems) and micro-dispensing. With the small size of silver nanoparticles, in the range of 35 to 50 nm, their high stability and high electrical conductivity after the sintering process, the product is highly attractive both in the context of the UPD technology and for customers/ end users of other commercial technologies.

As at the Report Date, the Company sold HPM line products in over 123 transactions (375 since the beginning of commercialization of nanoinks – HPM from the EMEA, USA and Asia regions) to customers in 23 countries, gaining the trust of 81 returning customers.

In 2025, as part of its product portfolio, the Issuer offered within the HPM line a new innovative product: conductive paste based on gold nanoparticles. In this way, the XTPL offer currently includes inks and pastes based on two different types of metallic nanoparticles: silver and gold. Introduced as part of the “early access” program addressed to the current customer base, the new product offers an exceptionally high charge of the metallic component (90wt%) while being able to efficiently dispense the paste, even when using very thin printing nozzles. With this technological breakthrough, XTPL enables its customers to apply connections and electrodes of an unprecedented width of merely several micrometers. This is a step forward in the revolution of sensor printing or densely packed connections in semiconductor technologies, opening new possibilities in the design of advanced electronic devices. The dual expertise of the XTPL team in both printing technology and materials engineering enables the Issuer to provide high-performance materials as a supplier and partner in contract research. The combination of the two areas of expertise is unique on the market and constitutes a competence advantage over the competition. The Company’s departments are constantly working on improving the materials on offer to flexibly respond to the needs of the market and individual customers.

APPLICATION:

At present, the Company is focusing on commercialization of its technology in selected application fields. The first field is displays, where XTPL intends to offer open defect repair (ODR) in the first place. Along with the development of displays, increasing their resolution and functionality, the level of their miniaturization and the density of conductive paths also increases. A side effect of this development is a greater likelihood of critical defects, including broken conductive paths. For manufacturers, this means losses generated already on the production line as a result of the need to reject panels that fails quality tests. XTPL stands the chance to be the first and, for the time being, the only market player to introduce a proprietary solution, which will ensure a significant reduction of production losses without compromising the quality of the repaired displays. Next, the Company plans to provide the display industry with solutions that will help achieve a significant increase in the resolution of a new class of displays, also for new, flexible substrate types.

In the long run, the Company intends to develop its solution for new market segments. The XTPL technology may be implemented in the semiconductor industry also as a sought-after alternative for photolithography or in new types of connecting integrated circuits with PCBs, and, for example, facilitate the fabrication of innovative security printing solutions, functional and effective biosensors and high-performance photovoltaic panels. The technological revolution in which the Company is to play a vital role is about enabling the manufacture of complex and complicated electronic devices using cheap and scalable printing methods.

3.6 Business model, strategy and development outlook

BUSINESS MODEL:

XTPL is a supplier of advanced ultra-precise technology for nanomaterials printing. It develops and commercializes the technology in a way dedicated to a specific application field, and will rely primarily on the selected model:

- **LICENSING:** The Company develops a technological solution dedicated to a particular application field, which is licensed to a partner who on its basis builds devices that allow the technology to be used in industry. In this case, the Company generates revenue from license fees related to the sale of devices equipped with the developed technology.
- **STRATEGIC PARTNERSHIP AND DISTRIBUTION AGREEMENTS:** The Company develops a technological solution dedicated to a particular application field; the solution is then commercialized in cooperation with a strategic partner under a joint venture agreement. In this case,

commercialization tasks are divided between the partners in accordance with their competencies and potential. The Company participates in profits achieved through the joint venture. Another possible option is to acquire a distributor for the Company's technology and products in a particular geographical region. In this case, the terms of cooperation and contracts will be determined depending on the market, the distributor's position, and the obligations agreed by the Parties.

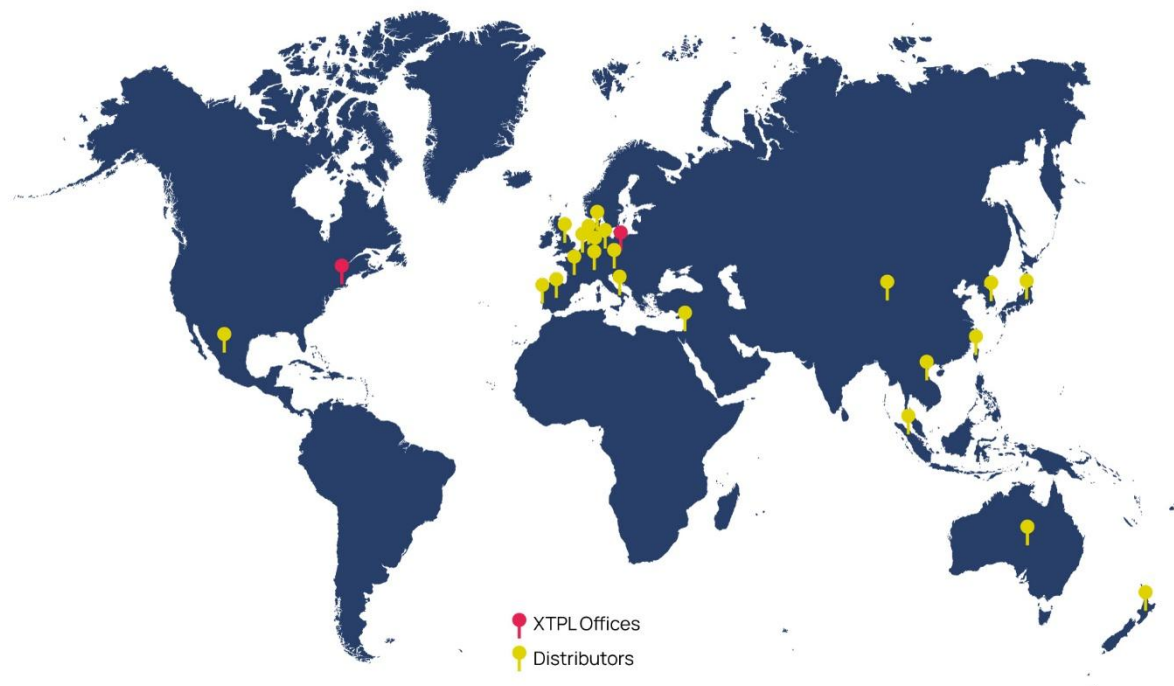
- **PRODUCT SALES:** the Company also develops sales of its proprietary products: Conductive nano-inks, based on silver nanoparticles, intended for use in printed electronics, and also adapted to other printing methods such as: Ink Jet, Aerosol Jet and LIFT, as well as laboratory and prototyping devices complete with the necessary consumables. The Delta Printing System can be both a revenue source when sold to research institutes and industrial R&D departments, and an intermediate step towards licensing revenue in deals with business partners. Cooperation in the two areas will be based on a mutual exchange of experiences and knowledge, while the device will be, by principle, delivered on commercial terms. In addition, each demonstrator sold will generate a stream of revenue from consumables, such as inks, cartridges, capillaries, as well as services, including consulting, research and maintenance (for the machines and software). The choice of the optimal business model depends on the specific customer in the particular application field. Current talks take into account all of the above-mentioned business models, and the appropriate model is selected during the relationship-building process.

International Distributor Network

Starting from 2021, the Company began building a distribution network that will facilitate the promotion of XTPL technologies and products on the Issuer's most important markets. The need for that model of operation arose in 2020, when the coronavirus outbreak derailed the organization of on-site industry events. The difficulties building direct relations with potential buyers of XTPL technology prompted the Management Board to look for an alternative solution. As a result, during 2021 XTPL quickly attracted first five distribution companies to represent it on Asian and European markets. In 2022, partnership was forged with another two companies. In addition, in 2019, the Issuer also set up a commercial presence in the form of a subsidiary in the United States.

In 2025, the Issuer signed further agreements for the distribution of its technology solutions:

InnovoTechx	Australia	Australia, New Zealand	28.02.2025
SMT Worldwide	Spain	Spain, Portugal, Mexico, Italy, France	11.03.2025
PEC	Japan	Japan	18.02.2025
DRE	HK/China	China, Taiwan	01.05.2025
MYG	Israel	Israel	14.07.2025
APP	Singapore	Singapore, Malaysia, the Philippines, Thailand, India, Vietnam	25.07.2025



MARKET ENVIRONMENT AND OUTLOOK

The printed electronics market, which the Company addresses with its technology, is steadily growing in value. In 2025, the value of this market amounted to USD 17.8 billion and is expected to increase nearly sixfold to USD 105.9 billion by 2034, implying a CAGR of 22.2% over the period 2026–2034 (source: Fortune Business Insights). XTPL’s strategic goal is wide commercialization of its platform technology of ultra-precise printing of materials in the area of advanced electronics. The Company seeks to adapt its technology for various application fields, and then offer the technological solution to industrial partners through various mechanisms: licensing, strategic partnerships and joint ventures. The overarching objective of XTPL’s operations is to implement nanoprinting solutions adapted to market needs in selected industry sectors.

Value of the R&D equipment market

According to the Issuer’s estimates based on available market data, the global annual sales of printers for R&D, rapid prototyping and small-lot production in the area of broadly understood printed electronics amount to approx. 250–500 devices per annum. The price of those printers ranges from EUR 50 thousand to more than EUR 500 thousand per device.

Value of the conductive nanoinks market

According to the authors of the report published by IDTechEx, the global market for conductive inks exceeded USD 2.7 billion in 2022, and is expected to reach USD 4.5 billion in 2033. The data published in another market report – Custom Market Insights (CMI) – show that the global market for conductive inks reached USD 3.8 billion in 2021, and is expected to reach USD 9.8 billion in 2030. The market is buoyed by the growing use of electronics in the rapid urbanization processes, miniaturization of electronic components, as well as by the possibility of reducing production costs while maintaining high electrical conductivity and efficient manufacturing in line with environmental protection standards.

DEVELOPMENT LINES AND PROSPECTS for the Company and the Group

An exceptional feature of the XTPL technology is the possibility of its application in many fields of industry. Presented below are applications in the areas that are currently key for the Company:

Displays

Currently, commercialization is carried out in a subsector of this market, namely the open defect repair. XTPL offers a new breakthrough solution that allows defects in conductive paths to be repaired at low cost, with precision and speed unparalleled to any other existing solution. The technology developed by the Company will help display manufacturers increase production efficiency and reduce costs associated with material losses. Another area of application of the technology for flat panel displays is the precise printing of electrical connections for LEDs in micro-LED displays. The Company's technology can be used for printing repeatable conductive structures with a diameter of less than 10 µm and a very high aspect ratio. These unique properties are much in demand amongst manufacturers of future micro-LED displays.

FHE (flexible hybrid electronic) sector

Flexible hybrid electronics is another new market that is in the focus of the Company's attention. Companies including: Lockheed Martin, Applied Materials and research centers including Dutch Holst Centre, Belgian IMEC and German Fraunhofer have already confirmed their activities in that field. In the United States, Next Flex was formed, an institution bringing together 90 representatives of the industry and 28 representatives of research universities. This is the largest agency investing in the FHE sector. According to an analysis by Mordor Intelligence, the FHE market in 2019 was valued at USD 95 million, but already in 2025 it may reach USD 235 million. According to IDTechEx, FHE is expected to become so "ubiquitous" in 2030, with a value of even USD 3 billion.

Semiconductors market

Another market for the Company's technology is the semiconductor market. Its special application areas include making electronic connections on complex 3D topographies and heterogeneous substrates in advanced integrated circuits or microelectromechanical systems (MEMS). According to an analysis carried out by Mordor Intelligence that takes into account the impact of the COVID-19 pandemic, in 2020, the global market for advanced integrated circuits reached USD 24.93 billion, and by 2026 is expected to grow even to USD 38.62 billion. The size of this market shows great possibilities: not only in terms of potential application of the UPD technology in new areas, but also in the research and prototyping of new systems. In this area, the Company is conducting active talks (at various levels of advancement) with market leaders. Moving forward, the growth of the electronics market will be strongly driven by the areas where conventional production methods cannot be applied. By marketing its UPD technology embodied by the Delta Printing System, the Company promotes the innovative, proprietary solution that is used by pioneering research and scientific centers in their research and development, while at the same time defining breakthrough standards for the production of future electronic devices. The new, already identified and pre-verified application areas for the XTPL technology include:

- Advanced PCBA (Printed Circuit Board Assembly) market
- biosensors market
- photovoltaic cells market.

All the Company's R&D work takes place in Poland. Commercialization will be primarily focused on markets of North America (mainly the United States), Asia (China, Korea, Taiwan, Japan) and EMEA.

3.7 Description of significant achievements and failures of XTPL and the Group in Q1 2026

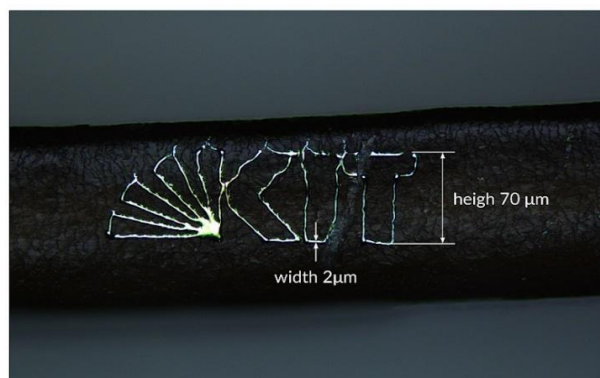
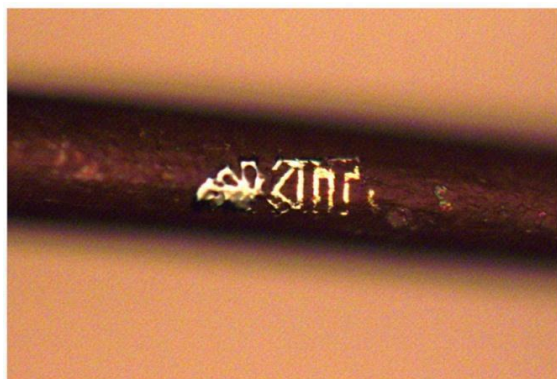
3.7.1 Issuer's progress and achievements in the commercialization of technologies and products

In the first quarter of 2026, the Company continued activities aimed at closing further sales transactions within all business lines.

Delta Printing System

During the Reporting Period, the XTPL team responsible for the commercialization of the Delta Printing System held numerous talks and engaged in many interactions with potential clients. As a result, the

Company set up a list of experts from around the world, operating mainly in the microelectronics, microsystems, semiconductors, biosensors, displays and similar industries, who highly value the technology developed by the Company and are potential buyers of XTPL products in the following years. The unprecedentedly high printing precision, especially when using highly-viscous metallic inks, which is enabled by the Delta Printing System, is the main feature that makes global technological innovators interested in this device. Users of the Delta Printing System appreciate the device also for its ease of use, platform character and the ability of quick start without long prior preparation, and for not having to clean the printing elements once the work is finished.



The Company's efforts helped stimulate a substantially increased interest in the Delta Printing System. XTPL continues and develops relations with other potential clients. The interest of potential buyers of the Delta Printing System is particularly attracted by the Company's activities aimed at direct relationship-building, participation in trade fairs and conferences, cooperation with local distributors and promotion of the device by its current users, who present and publish the results achieved by means of the Company's technology. The possibility of making microelectronic structures that previously could not be achieved using alternative methods is highly noted both by academic and industrial communities.

Metallic nanoinks:

The fundamental concepts of nanoinks production elaborated by the Company during the development of conductive materials for the UPD technology have been commended by representatives of scientific and industrial communities as extremely valuable in terms of production of new types of electronic devices with the use of additive technologies. Those concepts respond to the high requirements of the rapidly growing market for conductive inks, including the need for efficient deposition at a high load of the metallic component. The developed know-how enables the Company to sell its inks to various segments of the printed electronics market, animating further advances along this path of the Company's development.



Growing sales are generated on the back of this business line. The unique properties of XTPL inks have been successfully put to use in the projects of clients who operate in the sectors nanotechnology, OLED displays, and smart devices for medical technologies, using inkjet printing techniques, LIFT (Laser Induced Forward Transfer), and micro-dispensing techniques for high-viscosity inks.

In 2024, the Company's laboratories were working on new nanoink formulations and gold ink was introduced to the sales offer in the first half of 2024. In the Reporting Period, the Company also held talks with leaders of electronics manufacturers by means of the additive method concerning establishment of strategic partnerships in the area of conductive inks. If the negotiations and ensuing business relations are successful, additional distribution channels will be established for nanoinks, and growing revenues will be achieved from the sale of those products.

Industrial implementations of the Company's technological solutions

As regards the Issuer's third and key business line – implementation of the XTPL technology on the production lines of global electronics manufacturers – intensive work was conducted on nine projects from the Company's project pipeline. In addition to the reported pipeline, the Company intends to have up to ten projects that will be developed to bring them to a higher level of evaluation.

Other tasks related to the commercialization of the UPD technology

On top of that, in the Reporting Period the Issuer maintained its focus on other tasks related to the commercialization of the UPD technology in industrial applications. The most advanced talks and efforts are concentrated on selected applications related to the precise deposition of functional inks for:

- (a) yield management in the area of high-resolution OLED displays;
- (b) yield management in the semiconductor industry, in the area of back-end semiconductor chip processing; and repairs in the PCBA area;
- (c) depositing metallic inks to make high density metallic interconnections of the advanced PCBs.
- (d) producing conductive 3D interconnections.

At the same time, the Company also engaged in talks with industrial entities regarding the use of the UPD technology to repair other types of advanced devices. This applies to the repair of displays made in micro-LED technology and the repair of defects in advanced integrated circuits. For both described applications, low production efficiency was one of the biggest challenges to further commercialization and to reduction of the unit price of the end product. The technology presented by the Company may solve this problem and help popularize new products (micro-LED displays and more efficient integrated circuits).

In addition to the strong market interest in the evaluation of UPD technology integration in production processes, XTPL is conducting advanced talks on the commercialization of printing module solutions with three global producers of consumer electronics (in Europe, South Korea and the USA) and five industrial integrators and producers of industrial machines (in Taiwan, South Korea, China and the USA). The sale of printing modules equipped with the UPD technology, and then the supply of consumables and paid maintenance of the modules are financially attractive for the Company. Increasing the variety of devices in the market will help the Company reach more customers and make inroads into new markets.

On July 1, 2024, the Issuer confirmed acceptance of the order for the delivery of the UPD printing module. The direct buyer is a company based in Hong Kong ("**Partner**") that will deliver the printing module to its customer in Mainland China. The partner is an entity that develops and distributes modern devices for prototyping processes using additive techniques, 3D product testing and the production of high-performance parts for the aerospace, energy and other sectors. Using the UPD printing module supplied by XTPL S.A., the end customer will build a device for prototyping and conducting R&D processes for applications in modern microelectronics and printed electronics. The devices will be intended for customers based in China.



The Company sold the first batch of UPD modules (6 printheads) to be deployed on the industrial production line of the end client – a leading display maker from China listed on the Shenzhen Stock Exchange with annual revenues of tens of billions of USD. The modules

will be used to repair defects in modern, ultra-high resolution Flat Panel Displays (FPDs).

Commercialization activities in the Flat Panel Display sector (ODR)

The Company continues cooperation with manufacturers of high-resolution displays in the area of repairing open defects in conductive paths within the electrical layer, as well as in the area of using precise dispensing technology for the production of new types of displays based on quantum dots technology. At the same time, the Company started talks and began evaluation tests with other display manufacturers in China and South Korea.

Based on talks and market analyses, the Company has also focused on repairing defects in micro-LED displays. These displays use LED diodes as a light source. Due to their size, the diodes can be used as independent pixels. The biggest challenge in manufacturing is to ensure proper efficiency level. If just one in tens of millions of LEDs is not properly mounted, the display will fail the quality test. By using the UPD technology, the micro-LED diode can be mounted again connected to electricity, which will significantly increase efficiency of the manufacturing process.

As regards the Issuer's activities in the ODR sector, it should be noted that in 2024, talks continued with representatives of a Korean company producing devices for the display industry and with an end-user – one of the largest display manufacturers in the world. The results achieved relating to the Client's specific application area are in line with expectations and significantly accelerate subsequent steps aimed at implementing the UPD technology at the end Client's site.

Commercialization activities in the area of advanced integrated circuits

The Company's technological solution consisting in the possibility of printing using material of very high viscosity on 3D surface topographies has attracted attention from manufacturers of advanced integrated circuits. With the UPD technology, it is possible make precise electrical connections in SiP (System-in-Package) systems, which bring together two or more integrated circuits within a single package. Entities with whom talks are being held are global top-tier producers in this area, based in North America, Asia and Europe.

3.7.2 Key achievements and progress in research & development

The key achievements and progress in research & development in the reporting period included:

1. Development of high-concentration (paste) inks based on copper and gold, as well as printing of gold conductive paths with a width of 1.5–3 μm and inter-path spacing down to 0.6 μm .
2. Development of potential applications of Ultra-Precise Dispensing (UPD) technology for TSV filling using XTPL-developed silver pastes to achieve ultra-high aspect ratios of up to 14:1.
3. Design, construction, and delivery to the client of a UPD printing module in the PRO version.
4. Development of technology to extend the operational lifetime of nozzles with an orifice diameter of 1.5 μm to at least 5 days of industrial operation.
5. Work on the implementation of projects within the NPD (New Product Development) process corresponding to the development roadmap of DPS devices, UPD modules, and HPM materials.

During the reporting period, the R&D Team worked on improving a formulation based on gold nanoparticles with a metal content above 90%. It is intended for use in printable precise electronics, particularly in precision printing and putting electrodes in sensors.

The Au 90 paste enables precise printing of microstructures with complex geometry based on a DPS printer, and thanks to its high gold content, it enables efficient deposition of a large amount of conductive material in one iteration. The low content of organic material in the formulation makes the product suitable for use in many industrial sectors that require a reduced amount of organic material, including in medical electronics, semiconductor technology and sensors. Thanks to its unique properties that prevent micro-nozzle clogging, it is an ideal product for depositing fine details on various substrates, such as glass, PCBs and foils (e.g. PET, Kapton). During the reporting period, a technique was developed for

printing conductive paths with a width of 1.5–3 μm and spacing between paths down to 0.6 μm , which is currently unattainable using any other printing technology.

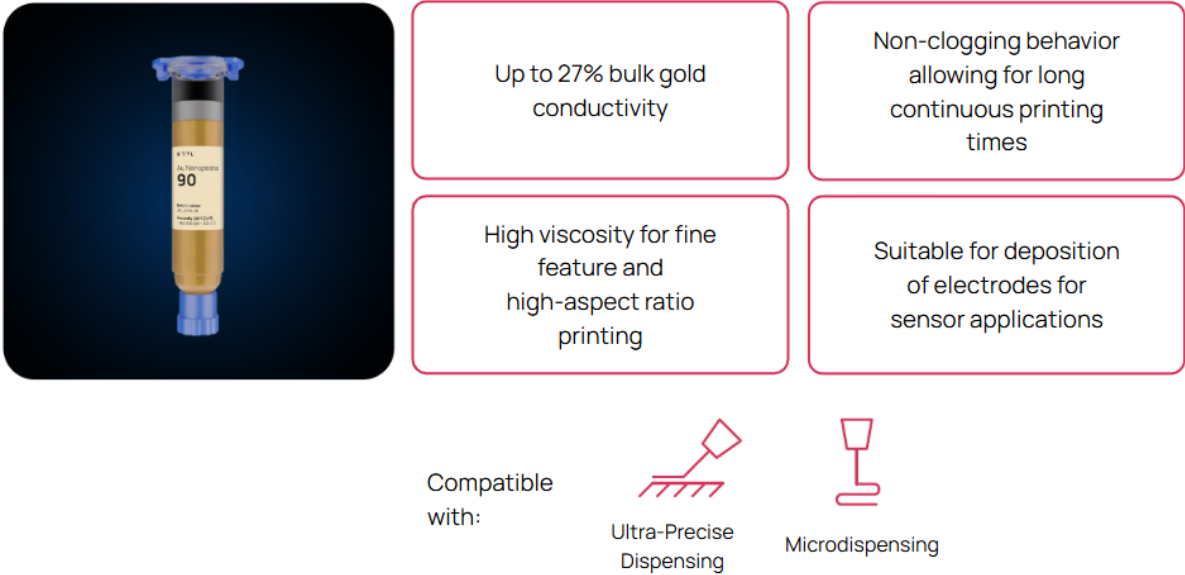


Fig. Summary of the Au90 product intended for printing in UPD technology and commercially available dispensers.

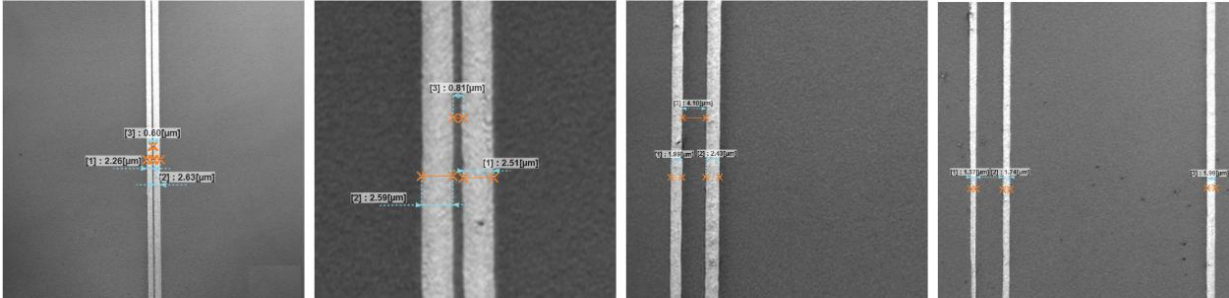


Fig. Optical microscope images of printed gold conductive paths, showing path widths ranging from 1.37 μm to 2.7 μm and spacing between paths ranging from 0.6 μm to 7 μm .

During the reporting period, research and development activities were carried out to demonstrate the feasibility of applying Ultra-Precise Dispensing (UPD) technology for filling Through-Silicon Via (TSV) structures using silver pastes developed at XTPL, achieving structures with an ultra-high via aspect ratio of up to 14:1. A uniform via filling was achieved, resulting in conductive electrical connections with a resistance in the range of 2.94–5.53 $\Omega \text{ TSV}^{-1}$ for vias fabricated in a 280 μm -thick silicon substrate. The studies also included preparation for subsequent stages of technology validation, which are critical for advanced microelectronics applications. In parallel, efforts were undertaken to enhance process scalability and production throughput. Overall, the work confirmed the potential of Ultra-Precise Dispensing (UPD) technology as a next-generation approach to TSV fabrication, offering a simplified process flow and a reduced number of post-processing steps.

Ultra-Precise Dispensing for Rapid and Flexible Through-Silicon via Filling

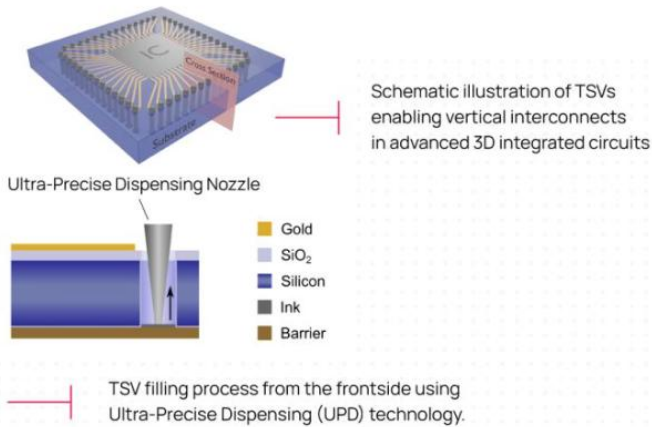


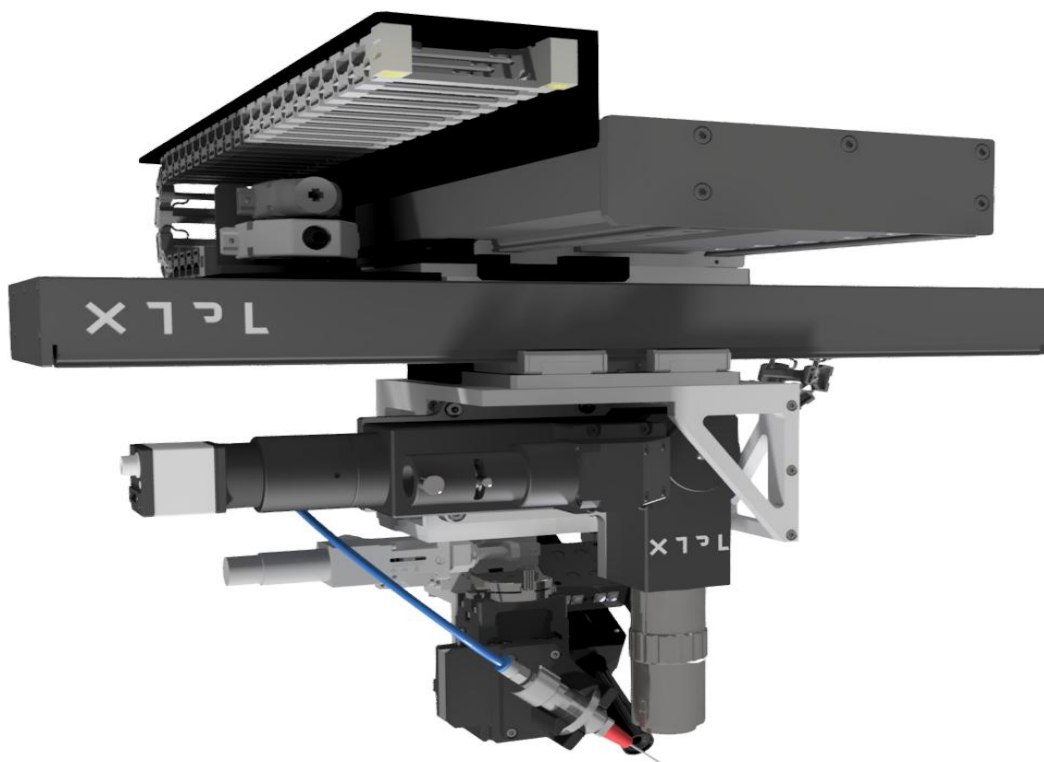
Fig. Diagram of the Through-Silicon Via (TSV) filling process using Ultra-Precise Dispensing (UPD) technology, together with an example application of TSVs in advanced 3D integrated circuits.

During the reporting period, work was carried out to develop a technology for extending the operational lifetime of nozzles with an orifice diameter of 1.5 μm to at least 5 days of industrial operation. The developed prototype solution is currently being tested at an industrial customer site in a microOLED display defect repair application.

Design, construction, and delivery to the client of a UPD printing module in the PRO version

During the reporting period, research and development activities were completed, along with the construction of the first UPD printing module in the PRO version for industrial integration, as part of an ongoing technology evaluation with a customer from the United States (one of the world's four largest manufacturers of large industrial machines for next-generation electronics producers, included in the NASDAQ 100 index, supplying its solutions globally to leading semiconductor and FPD manufacturers). The UPD PRO module features an enhanced configuration and has been engineered for specialized applications identified by the U.S. client through its market research. The UPD PRO module is characterized by the following features:

- a fully integrated system equipped with a printhead and control subsystems, designed for integration into industrial machinery;
- a main working area of 300 × 300 mm with high nozzle positioning accuracy, extended with additional calibration motors;
- advanced optical systems for imaging the printing process;
- an integrated microscope with adjustable properties tailored to specific applications;
- industrial interfaces and communication protocols;
- dedicated software.



Design and construction of the ODRA system

During the reporting period, work was initiated on the development and construction of additional UPD PRO modules, which will form part of the ODRA system being built for an industrial customer headquartered in Silicon Valley, USA. The customer specializes in advanced semiconductor packaging, providing services to clients from the technology and defense sectors, including leading companies listed in the S&P 500 and Nasdaq-100 indices, as well as global defense groups.

Furthermore, the Company worked on the preparation of a funding application under call FENG.05.01-IP.01-004/25, Track B: Digital Technologies and Innovations within Deep Tech. The main objective of the project is the development, construction, and validation of a prototype next-generation printing system designed for heterogeneous integration of photonic and electronic integrated circuits (PIC + EIC) within advanced packaging processes. The developed technology will form part of the European value chain in the field of advanced semiconductors. On 11 March 2026, the Company received notification of a recommendation for funding under that project. Total Project value: PLN 18,286,399.84; Recommended grant: PLN 10,091,591.16; Implementation period: 01.05.2026 – 31.12.2029. The final amount of funding may be subject to minor adjustments, in particular as a result of verification of the permissible level of de minimis aid prior to the conclusion of the agreement.

In the first quarter of 2026, the article titled "Metal–Insulator–Insulator–Metal (MIIM) Ag/SnO₂/Al₂O₃/Ag Diodes Fabricated by Ultraprecise Dispensing and Atomic Layer Deposition" by Aboubacar Savadogo, Klaus Huska, Rohit D. Chavan, Thomas Nyachoti Nyangonda, Jan Feßler, Bernard Odhiambo Aduda, Ulrich Wilhelm Paetzold, Uli Lemmer, and Mohamed Hussein was published in *Advanced Electronic Materials*. The study demonstrated the feasibility of fabricating MIIM tunneling diodes using Ultra-Precise Dispensing (UPD) technology combined with SnO₂/Al₂O₃ layers deposited via Atomic Layer Deposition (ALD), achieving low resistance at zero bias voltage.

3.7.3 Milestones achieved by the Issuer in Q1 2026

1. Achieving printed gold conductive paths with widths of 1.5–3 μm and spacing between paths down to 0.6 μm, which remains unattainable using other conventional printing technologies.

2. Fabrication of technology demonstrators confirming the feasibility of applying Ultra-Precise Dispensing (UPD) technology for TSV filling using XTPL-developed silver pastes to achieve ultra-high aspect ratios of up to 14:1.
3. Construction and delivery to the customer of the first UPD printing module in the PRO version, intended for advanced microelectronic applications requiring ultra-precise dispensing of functional materials.
4. Securing a recommendation for funding under the FENG.05.01-IP.01-004/25 call, Track B: Digital Technologies and Innovations within Deep Tech, organised by the National Centre for Research and Development ("NCBR"), for a project developed by the Issuer entitled "Development of Additive Technology for the Integration of Photonic Integrated Circuits for Artificial Intelligence Applications".

3.7.4 Issuer's activities designed to protect its intellectual and industrial property

In the process of commercialization of technologies developed by the Company, an important role is played by intellectual property (IP), which constitutes XTPL's competitive advantage. The development of an IP portfolio and its appropriate protection are crucial to the company's market position and significantly affect its value. XTPL technological solutions are protected from the moment of patent filing.

The Company distinguishes five patent groups for its technology and products based on that technology:

1. UPD process – patents describing the ultra-precise deposition process or devices used for this process
2. Nanoinks – patents protecting various nanoink formulations
3. Software – patents protecting the solutions implemented in the software that controls the printing devices
4. Application fields – patents describing solutions to specific technological problems using the UPD method
5. Characterization and quality control – patents related to the characterization and quality control of selected components of the printing devices

In the Reporting Period, the Company continued activities aimed at development of its patent cloud, specifically:

- On February 4, 2026, the Company received notification that the United States Patent and Trademark Office (USPTO) had granted approval of the patent claims for the invention entitled "Metallic nanoparticle composition and method of dispensing metallic nanoparticle composition".
- On February 12, 2026, the Company received notification that the China National Intellectual Property Administration (CNIPA) had granted approval of the patent claims for the invention entitled "Methods for forming features by dispensing metal nanoparticle compositions from inkjet printheads and metal nanoparticle compositions for inkjet printing".

The Company has adapted its process of filing patent application to the recommendations of the patent law firms cooperating with it. The recommendations help create patent applications of the highest quality and, as a result, strengthen the level of protection of the Company's intellectual property.

As at the Report Date, the Company has 47 patents approved, covering e.g. Japan, China, South Korea, Malaysia, Germany and the USA. As at the Report Date, the Company had trademarks registered with the Patent Office of the Republic of Poland and the European Union Intellectual Property Office, as well as in China, the United States and the UK.

The building of a patent cloud for the proprietary technology and products is an essential part of the Company's strategy, which raises the Issuer's credibility among potential industrial clients. The patent protection obtained as a result of the filings will increase the value of the potential commercialization of the Company's technology with respect to industrial implementations. The Company plans to file more

patent applications for inventions to be developed in the course of current and future research and development.

3.7.5 The Issuer's participation in investor-focused capital market events in Q1 2026

In order to implement the corporate governance and communication standards and to ensure constant and equal access to information about the Company for all stakeholders, and to meet their needs, the Issuer undertakes numerous activities in the area of investor relations.

The Company focuses on regular communication with the capital market, including through a constantly updated website with a separate investor relations section where information materials are posted (including press releases and presentations) and through the publication of selected video materials on YouTube. Furthermore, the Company tries to provide fast and reliable answers to the questions received from individual investors. In order to facilitate contact with the Company, the "Contact" tab on the investor relations site contains contact details for institutional investors, analysts and journalists. The Company publishes earnings calls in Polish and English on its corporate channel on YouTube: <https://www.youtube.com/@xtplsa/videos>.

In the first quarter, the Company held a number of meetings with investors in connection with the accelerated book-building process conducted between March 10 and 12, 2026. An offer to subscribe for a total of 300,000 Series Y ordinary bearer shares was directed to selected qualified investors or to fewer than 150 natural or legal persons other than qualified investors. The accelerated bookbuilding process was completed on March 12, and as a result the issue price of one Series Y share was set at PLN 65.00. Strong interest from both existing and new investors resulted in a low single-digit discount of approximately 2% to the volume-weighted average share price over the 30-day period preceding the General Meeting that approved the share issue.

The Issuer is monitoring upcoming investor events in which to participate to be able to showcase its achievements with respect to technology and its commercialization, financial performance and development prospects.

3.7.6 Issuer's participation in industry events

38th NEPCON Japan (Tokyo, Japan, January 21–23, 2026) XTPL participated in NEPCON Japan together with its local distributor, presenting Ultra-Precise Dispensing technology and conducting activities aimed at strengthening business relationships in the Asian market.

ICONN 2026 (Sydney, Australia, February 3–5, 2026) XTPL participated in the ICONN 2026 conference through its distributor, promoting XTPL's solutions for advanced microelectronics and deep-tech applications.

innoLAE 2026 (Cambridge, United Kingdom, February 16–19, 2026) XTPL participated in innoLAE 2026 together with its distribution partner. During the conference, XTPL's Business Development Manager delivered a presentation entitled: "Ultra-Precise Dispensing: A Direct-Write Solution for Advanced Semiconductor Interconnects", focused on the application of XTPL's technology in the area of advanced semiconductor interconnects.

LOPEC 2026 (Munich, Germany, February 24–26, 2026) XTPL participated in LOPEC 2026, presenting ultra-precise printing solutions for the printed, additive, and flexible electronics markets.

APEX 2026 (Anaheim, USA, March 17–19, 2026) The Company participated in IPC APEX EXPO 2026 together with its distribution partner. XTPL was represented on site by the Managing Director for the North American region, conducting business development activities and presenting the Company's technology.

SEMICON China 2026 (Shanghai, China, March 25–27, 2026) XTPL participated in SEMICON China 2026 together with its local distributor, presenting Ultra-Precise Dispensing technology for advanced microelectronics and semiconductor applications.

3.7.7 Events during the Reporting Period

Date	Event	Current Report
January 15, 2026	<p>Dates of submitting financial reports in 2026</p> <p>The Issuer's Management Board provided information on the dates of publication of periodic (financial) reports in 2026:</p> <ul style="list-style-type: none"> – consolidated and standalone annual report for 2025 – April 29, 2026; – consolidated Q1 2026 report – May 27, 2026; – consolidated half-yearly report for H1 2026 – September 28, 2026, – consolidated Q3 2026 report – November 25, 2026. <p>At the same time, the Management Board announced that it would not publish quarterly reports or consolidated quarterly reports for the fourth quarter of 2025 and the second quarter of 2026. Furthermore, the Issuer announced that the consolidated quarterly and half-yearly reports will include quarterly and half-yearly condensed standalone financial statements, respectively.</p>	ESPI 1/2026
January 23, 2026	<p>Preliminary estimates of revenues from the sale of products and services for Q4 2025</p> <p>The Management Board of XTPL S.A. reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the fourth quarter and for the whole of 2025.</p>	ESPI 2/2026
February 9, 2026	<p>Intention to raise financing and initiate a share issue process</p> <p>In reference to Current Report ESPI No. 27/2025 of 25 September 2025, the Management Board of XTPL S.A. announced that on 9 February 2026 it resolved to commence actions aimed at obtaining financing for the Company based on raising funds through the issuance of new shares.</p> <p>The intention of the Company's Management Board is to call an Extraordinary General Meeting ("EGM") to be held on March 9, 2026, to decide on the issue of up to 300,000 ordinary bearer shares addressed to investors who meet the requirements specified in the issue resolution.</p>	ESPI 3/2026
February 9, 2026	<p>EGM to be held on March 9, 2026</p> <p>The Management Board of XTPL S.A. hereby announces that an Extraordinary General Meeting of the Company ("General Meeting") will be held on March 9, 2026. The General Meeting will start at 12:00 noon at the Issuer's registered office at ul. Legnicka 48E, 54-202 Wrocław.</p>	ESPI 4/2026
February 17, 2026	<p>Notification received pursuant to Article 69 of the Act on Public Offering.</p> <p>The Management Board of the Issuer announced that, on February 16, 2026, the Issuer received a notification submitted by a shareholder of the Company pursuant to Article 69(1) of the Act on Public Offering concerning the indirect acquisition of shares, namely that on January 30, 2026, the merger of 5HT Fundacja Rodzinna Spółka jawna with 5HT Fundacja Rodzinna Spółka jawna Spółka komandytowa was registered in the National Court Register (KRS). As a result of the merger, a new company, 5HT Spółka z ograniczoną odpowiedzialnością, was established, with 5HT Fundacja Rodzinna becoming its majority shareholder and, consequently, the parent entity of 5HT Spółka z ograniczoną odpowiedzialnością. At the same time, following the merger, 5HT Spółka z ograniczoną odpowiedzialnością became the parent entity of Leonarto Funds SCA, which holds shares in XTPL. Consequently, 5HT Fundacja Rodzinna indirectly acquired shares in the public company. Leonarto Funds SCA holds 296,241 shares, representing 11.17% of the Issuer's share capital.</p>	ESPI 5/2026
February 17, 2026	<p>Notification received pursuant to Article 69 of the Act on Public Offering.</p> <p>The Management Board of the Issuer announced that, on February 16, 2026, the Issuer received a notification submitted by a shareholder of the Company pursuant to Article 69(1) of the Act on Public Offering concerning the indirect acquisition of shares, namely that on January 30, 2026, the merger of 5HT Fundacja Rodzinna Spółka jawna with 5HT Fundacja Rodzinna Spółka jawna Spółka komandytowa was registered in the National Court Register (KRS). As a result of the merger, a</p>	ESPI 6/2026

Date	Event	Current Report
	<p>new company, 5HT Spółka z ograniczoną odpowiedzialnością, was established, with 5HT Fundacja Rodzinna becoming its majority shareholder and, consequently, the parent entity of 5HT Spółka z ograniczoną odpowiedzialnością. At the same time, following the merger, 5HT Spółka z ograniczoną odpowiedzialnością became the parent entity of Leonarto Funds SCA, which holds shares in XTPL. Consequently, 5HT Fundacja Rodzinna indirectly acquired shares in the public company.</p>	
February 24, 2026	<p>Execution of a non-exclusive strategic partnership agreement with Manz Asia – entry into a semiconductor innovation center in Taiwan, expansion of the distribution network in Taiwan and India, and sale of the DPS device</p> <p>The Management Board of XTPL S.A. reported that on February 23, 2026 a non-exclusive strategic partnership agreement was signed between the Issuer and Manz Asia with its registered office in Taiwan.</p>	ESPI 7/2026
March 9, 2026	<p>Resolutions adopted by the Extraordinary General Meeting of XTPL S.A. held on March 9, 2026</p> <p>The Management Board of XTPL S.A. published the text of the resolutions adopted during the Company’s Extraordinary General Meeting held on March 9, 2026 (“the EGM”), together with the number of shares from which valid votes were cast and the percentage share of those shares in the registered capital, alongside the total number of valid votes, including the number of votes “for”, “against” and “abstentions”. During the Extraordinary General Meeting, a resolution was adopted regarding the issuance of Series Y shares.</p>	ESPI 9/2026
March 10, 2026	<p>First sale of the ODRA system to an industrial client serving the semiconductor sector in the defense and AI industries in the U.S.</p> <p>The Management Board of XTPL S.A. reported that on March 9, 2026, the Company accepted an order for the delivery of the ODRA system from an industrial customer headquartered in Silicon Valley, U.S., which constitutes the conclusion of a sales agreement. The value of the agreement ranges from USD 400,000 to USD 500,000. Revenue generated from the delivery of the ordered system will have a positive impact on the financial results of XTPL S.A. for the fourth quarter of 2026. The order will be processed by XTPL Inc., headquartered in Boston, U.S. The transaction supports the implementation of the 2026–2028 Strategy, which targets PLN 100 million in revenues by 2028 [Current Report No. 27/2025 dated September 25, 2025].</p> <p>The ODRA device (previously referred to under the working name DPS+) constitutes XTPL’s fourth business line, filling the gap between the DPS (Delta Printing System) laboratory devices and industrial UPD modules. The standalone system is designed for High-Mix, Low-Volume (HMLV) industrial manufacturing, i.e., diversified production in small batches.</p>	ESPI 10/2026
March 10, 2026	<p>Commencement of the bookbuilding process in connection with the offering of new Series Y bearer shares</p> <p>The Management Board of XTPL S.A., with reference to Current Reports ESPI No. 3/2026 of February 9, 2026, No. 4/2026 of February 9, 2026, and No. 9/2026 of March 9, 2026, announced the commencement of the book-building process in order to offer for subscription (by way of private placement) no more than 300,000 newly issued ordinary bearer shares of the Company of Series Y (the “Series Y Shares”, the “Offering”).</p> <p>The Offering is conducted on the basis of and in accordance with the terms set out in Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 regarding the increase of the Company’s share capital through the issuance of Series Y ordinary bearer shares, with the full disapplication of preemptive rights of the existing shareholders, the amendment to the Company’s Articles of Association, and the application for the admission to</p>	ESPI 11/2026

Date	Event	Current Report
	trading and introduction of these shares to trading on the regulated market (the "Issue Resolution"), as well as in the resolution of the Management Board dated March 10, 2026 concerning the adoption of detailed rules and the timetable for the conduct of the Series Y Shares Offering.	
March 12, 2026	<p>Information on recommendation of the Issuer's project for funding by NCBR The project concerns the development of a technological solution for the field of advanced semiconductor packaging (advanced packaging).</p> <p>The Management Board of XTPL S.A. (the "Issuer") announced that on March 11, 2026 it received information on the recommendation for funding under call FENG.05.01-IP.01-004/25, Track B: Digital Technologies and Innovations within Deep Tech, organised by the National Centre for Research and Development ("NCBR"), for a project developed by the Issuer entitled "Development of Additive Technology for the Integration of Photonic Integrated Circuits for Artificial Intelligence Applications" (the "Project"). The main objective of the Project is the development, construction, and validation of a prototype next-generation printing system designed for heterogeneous integration of photonic and electronic integrated circuits (PIC + EIC) within advanced packaging processes. The developed technology will form part of the European value chain in the field of advanced semiconductors.</p> <p>Total Project value: PLN 18,286,399.84 Recommended grant: PLN 10,091,591.16 Implementation period: 01.05.2026 - 31.12.2029</p>	ESPI 12/2026
March 12, 2026	<p>End of bookbuilding as part of the offering of the new series Y bearer shares, and setting the issue price of the series Y shares</p> <p>The Management Board of XTPL S.A., with reference to ESPI Current Reports No. 9/2026 dated March 9, 2026 and No. 11/2026 dated March 9, 2026, as well as earlier reports, announced that on March 12, 2026 the bookbuilding process (conducted by Trigon Dom Maklerski S.A.) was completed for no more than 300,000 (three hundred thousand) newly issued series Y ordinary bearer shares of the Company (the "Series Y Shares"). The Series Y Shares are issued pursuant to Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 regarding the increase of the Company's share capital through the issuance of series Y ordinary bearer shares, with full disapplication of shareholders' preemption rights, the amendment of the Company's articles of association, and the application for the admission and introduction of these shares to trading on the regulated market (the "Issue Resolution").</p> <p>Accordingly, on March 12, 2026, after considering the results of the bookbuilding process and the recommendation of Trigon Dom Maklerski S.A., the Management Board of the Company has set the issue price of the Series Y Shares at PLN 65.00 (in words: sixty-five zloty 00/100) per one Series Y Share and decided to submit offers to investors to subscribe for the Series Y Shares at the determined issue price in the maximum number of shares provided for in the Issue Resolution, i.e., up to 300,000 (three hundred thousand) Series Y Shares.</p>	ESPI 13/2026
March 19, 2026	<p>Subscription for Series Y Shares by the Issuer's President of the Management Board, Filip Granek, PhD</p> <p>The Management Board of XTPL S.A. announced that on March 19, 2026, Filip Granek, PhD, President of the Management Board of the Issuer, entered into an agreement with the Company to subscribe for 3,000 (three thousand) ordinary bearer Series Y shares in the public offering conducted by the Company, at a total issue price of PLN 195,000 (one hundred ninety-five thousand zloty).</p> <p>The Company considered that participation in the share issue by Dr Filip Granek, President of the Management Board, co-founder of the Company and one of its</p>	ESPI 14/2026

Date	Event	Current Report
	major long-term shareholders, constitutes information material from the perspective of investors. Consequently, the Issuer deemed the information on the subscription of Series Y shares by Dr Filip Granek to meet the criteria of inside information within the meaning of Article 7 of MAR, as part of the broader process of raising financing through the issuance of Series Y shares.	
March 19, 2026	<p>Information on transaction of the President of the Management Board received pursuant to Article 19 of MAR</p> <p>The Management Board of XTPL S.A. announced that on March 19, 2026 it received a notification from Filip Granek, PhD, President of the Management Board of the Issuer, concerning a transaction carried out on March 19, 2026, relating to the subscription for Series Y shares of the Issuer.</p>	ESPI 15/2026
March 24, 2026	<p>Completion of the subscription of Series Y Shares</p> <p>The Management Board of XTPL S.A., in reference to ESPI Current Reports No. 11/ 2026 of 10 March 2026 and No. 13/ 2026 of March 12, 2026, as well as earlier reports, reported that on March 24, 2026 the subscription of Series Y Shares ("Series Y Shares") was completed following the execution of subscription agreements and payment by investors for a total of 300,000 Series Y Shares (i.e., all shares offered by the Issuer in Series Y). The total amount of contributions for the Series Y Shares amounted to PLN 19,500,000 (nineteen million and five hundred thousand zlotys).</p> <p>The Series Y Shares were issued pursuant to Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 on increasing the Company's share capital through the issue of series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association, and applying for the admission and introduction of those shares to trading on the regulated market</p>	ESPI 16/2026
March 25, 2026	<p>Summary of the subscription for series Y shares and determination of the share capital</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, with reference to ESPI Current Report No. 11/2026 dated March 10, 2026 and ESPI Current Report No. 16/2026 dated March 24, 2026, reported that on March 25, 2026 the Management Board of the Company determined the amount of the Company's share capital in connection with the completion of the subscription for Series Y shares (the "Series Y Shares"). The Series Y Shares were issued pursuant to Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company dated March 9, 2026 on increasing the Company's share capital through the issue of series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association, and applying for the admission and introduction of those shares to trading on the regulated market The Management Board determined the Company's share capital in the Articles of Association as follows: the share capital amounts to PLN 294,987.70 (two hundred and ninety-four thousand nine hundred and eighty-seven zloty and seventy groszy) and is divided into 2,949,877 (two million nine hundred forty-nine thousand eight hundred seventy-seven) ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each.</p> <p>As a result of the completion of the subscription for Series Y Shares and the above-mentioned determination of the amount of the share capital, the Company's share capital shall be divided – upon registration of the amendments to the Company's Articles of Association resulting from Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company of March 9, 2026 in the Register of Entrepreneurs of the National Court Register – into:</p>	ESPI 17/2026

Date	Event	Current Report
March 30, 2026	<p>Registration of the share capital increase and related changes to the Company's Articles of Association in the Register of Entrepreneurs of the National Court Register (KRS)</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław reported that on March 30, 2026, the District Court for Wrocław-Fabryczna in Wrocław, 6th Commercial Division of the National Court Register, registered amendments to the Company's Articles of Association resulting from Resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company held on March 9, 2026 on increasing the Company's share capital through the issue of series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association, and applying for admission and introduction of those shares to trading on the regulated market ("Issue Resolution").</p>	ESPI 18/2026

3.7.8 Events occurring after the Balance Sheet Date

Date	Event	Current Report
April 9, 2026	<p>Conditional registration of the Company's series Y ordinary Bearer shares in the securities depository maintained by KDPW S.A.</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, announced that on April 9, 2026 the Issuer received information on the issuance by the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A., "KDPW") of statement No. 366/2026 of April 9, 2026 regarding the conclusion with the Company of an agreement for the registration in the securities depository maintained by KDPW of 300,000 (three hundred thousand) Series Y ordinary bearer shares of the Company (the "Series Y Shares") under ISIN code PLXTPL000018.</p> <p>The condition for the registration of the Shares is their admission to trading on the regulated market (parallel market) operated by the Warsaw Stock Exchange S.A., on which the Company's remaining shares, identified by ISIN code PLXTPL000018, have been admitted.</p> <p>The registration of the Shares will take place within 3 days from the date KDPW receives the decision on the admission of the Shares to trading on the regulated market, but not earlier than the date indicated in that decision as the date of admission of the Shares to trading.</p>	ESPI 19/2026
April 10, 2026	<p>Admission and conditional introduction of the Company's series Y ordinary bearer shares to trading on the main market of the Warsaw Stock Exchange (GPW)</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, announced that on April 10, 2026 the Issuer received information on the adoption by the Management Board of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A., "GPW") on April 10, 2026 of Resolution No. 550/2026 regarding the admission and introduction to trading on the main market of GPW of the Series Y ordinary bearer shares of the Company.</p> <p>Pursuant to the Resolution, the WSE Management Board decided to admit to trading on the parallel market operated by the WSE 300,000 (three hundred thousand) Series Y ordinary bearer shares of the Company ("Series Y Shares") and to introduce the Series Y Shares to trading on this market as of April 17, 2026, conditional upon the registration of the Series Y Shares by the National Depository</p>	ESPI 20/2026

Date	Event	Current Report
	for Securities (KDPW) on April 17, 2026 and their assignment of ISIN code PLXTPL000018.	
April 13, 2026	<p>KDPW announcement regarding the registration of the Company's series Y shares</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, in reference to Current Report ESPI No. 19/2026 of April 9, 2026, announced that on April 13, 2026 the Issuer received information on the issuance by the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A., "KDPW") of a communication dated April 13, 2026 (the "Communication") regarding the registration in the securities depository maintained by KDPW of 300,000 (three hundred thousand) Series Y ordinary bearer shares of the Company (the "Series Y Shares").</p> <p>As a result, upon registration of the Series Y Shares, the condition for admitting the Series Y Shares to trading on the regulated market, set out in Resolution No. 550/2026 of the Management Board of the Warsaw Stock Exchange S.A. ("Resolution"), to which the Issuer referred in ESPI Current Report No. 20/2026 of April 10, 2026, will be fulfilled.</p>	ESPI 21/2026
April 17, 2026	<p>Conclusion of a grant agreement</p> <p>The Management Board of XTPL S.A., in reference to Current Report ESPI No. 12/2026 of March 12, 2026, announced that it received information that on April 7, 2026 the National Centre for Research and Development ("NCBR") signed an agreement with the Issuer for co-financing under call FENG.05.01-IP.01-004/25, Track B: Digital Technologies and Innovations within Deep Tech, organised by the National Centre for Research and Development ("NCBR"), for a project developed by the Issuer entitled "Development of Additive Technology for the Integration of Photonic Integrated Circuits for Artificial Intelligence Applications" (the "Project"). The main objective of the Project is the development, construction, and validation of a prototype next-generation printing system designed for heterogeneous integration of photonic and electronic integrated circuits (PIC + EIC) within advanced packaging processes. The developed technology will form part of the European value chain in the field of advanced semiconductors. Total Project value: PLN 18,286,399.84;</p> <p>Recommended grant: PLN 10,091,591.16;</p> <p>Implementation period: 01.05.2026 - 31.12.2029</p>	ESPI 22/2026
April 22, 2026	<p>Resignation of a Member of the Supervisory Board</p> <p>The Management Board of XTPL S.A., with its registered office in Wrocław, announced that on April 22, 2026 Ms. Agata Gładysz-Stańczyk tendered her resignation from the position of member of the Company's Supervisory Board with immediate effect, citing new professional commitments as the reason.</p>	ESPI 23/2026
April 24, 2026	<p>Preliminary estimates of revenues from the sale of products and services for Q1 2026</p> <p>The Issuer's Management Board reported preliminary estimates of the Company's consolidated revenues from the sale of products and services for the first quarter of 2026.</p> <p>Estimated consolidated revenues from the sale of the Company's products and services in the first quarter of 2026 were PLN 1,229 thousand. In the same period of the previous year, revenues were PLN 2,024 thousand. This figure does not include proceeds on account of grants related to the Issuer's implementation of research and development projects.</p>	ESPI 24/2026

Date	Event	Current Report
	<p>The main factor affecting sales in the first quarter of 2026 was the delivery of one Delta Printing System (DPS) device to a customer in Taiwan and two Ultra-Precise Dispensing (UPD) modules, including one to a direct partner in China, as part of the first-ever industrial deployment of XTPL technology, where the end client is a Chinese Flat Panel Display (FPD) manufacturer with annual revenues exceeding USD 20 billion. The delivery of an UPD module to the partner in the first quarter of 2026 completed the first batch of deliveries agreed in January 2025. Currently, the Company is engaged in advanced negotiations aimed at securing a further batch of orders, with the expected delivery timeline within the 2026 horizon, which may have a positive impact on the results of subsequent periods.</p> <p>In the first quarter of 2026, the Company did not secure any new funding from grants. At the same time, it should be noted that, as a result of the recognition of deferred grant income, the Company may recognise revenue from this source. The Company is currently implementing two international grant-funded projects [Current Report 7/2022 of March 31, 2022 and Current Report 1/2024 of January 12, 2024]. In addition, in April 2026, the Company signed a funding agreement with the National Centre for Research and Development (NCBR) for a new project with total funding of PLN 10.1 million [Current Report 20/2026 of April 17, 2026]. As project implementation is scheduled to commence on May 1, 2026, it should be assumed that the Company will report the acquisition of new grant funding by the end of the year. In the corresponding period of the previous year, the Company did not obtain any new grant funding.</p> <p>The estimated cash position at the end of the quarter amounted to PLN 2.4 million and did not include proceeds from the share issue completed during the period, under which the Issuer raised PLN 19.5 million gross from investors, which were received into the Company's bank account in April 2026. Together with the signed funding agreement, providing for total funding of PLN 10.1 million, the Company's financial position is stable and enables the execution of its 2026–2028 Strategy.</p> <p>A key element of the Strategy will comprise R&D and sales activities aimed at broader commercialisation of the new ODRA systems business line. The Company received its first order for the supply of an ODRA system on March 9, 2026 from an industrial client based in Silicon Valley, USA. The contract value is in the range of USD 0.4–0.5 million, and revenue from its execution will have a positive impact on financial results in Q4 2026. The Company is currently engaged in multiple ongoing sales processes aimed at securing further ODRA system orders with delivery expected in Q4 2026 or in 2027, which may have a positive impact on the results of subsequent periods.</p> <p>The above preliminary consolidated revenues from the sale of products and services achieved in the first quarter of 2026 have been deemed by the Issuer to constitute confidential information due to a significant change in their level compared with the corresponding period of the previous year.</p>	
April 29, 2026	<p>2025 ANNUAL REPORT</p> <p>The Management Board of the Issuer published the Company's standalone and consolidated annual reports for 2025.</p>	N/A

3.7.9 Industry and investor events after the Balance Sheet Date

Below is a calendar of investor-focused events (until the end of the year) in which the Issuer plans to participate:

On April 30, 2026, the Company organized two earnings calls for investors and all capital market stakeholders, during which the Company's Management Board discussed the Issuer's financial results for the fourth quarter of 2025 and the entire year 2025. The first meeting was held in Polish and the other in English. During both video conferences, the Management Board of XTPL S.A. presented the financial and operational results of the Company, summarized the most important events and achievements of this period and answered investors' questions in the Q&A section.

Link to the conference (PL): <https://www.youtube.com/watch?v=i-4lqx3Vybc>

Link to the conference (ENG): <https://www.youtube.com/watch?v=sUDWI5hDoro>

The Issuer is monitoring upcoming investor events in which to participate to be able to showcase its achievements with respect to technology and its commercialization, financial performance and development prospects.

Below is an overview of the Issuer's participation in industry events planned for the subsequent quarters of 2026.

Event organized by Georgia Institute of Technology (USA, May 2026)

Representatives of XTPL Inc., Urs Berger and Kyle Homan, are participating in a closed event organized by Georgia Tech, dedicated to technologies for advanced microelectronics and semiconductors.

IEEE Build-Up Substrate Symposium (BUSS) (Silicon Valley, USA, maj 2026)

During IEEE BUSS 2026, Urs Berger is delivering a presentation titled "Micron-Level Dispensing for the Next Generation PCB & Display Repair", focused on the use of Ultra-Precise Dispensing technology for the repair of ultra-thin conductive structures in advanced displays and UHDI PCBs.

IMAPS IBERIA 2026 (Barcelona, Spain, June 2026)

XTPL is participating in IMAPS IBERIA 2026, presenting the Company's solutions for the advanced microelectronics and semiconductor technology markets.

NextFlex Innovation Day 2026 (Mountain View, USA, June 2026)

XTPL is participating in NextFlex Innovation Day 2026 with its own booth. The Company is represented by Urs Berger, presenting XTPL's solutions for the advanced electronics and microelectronics markets.

TechBlick USA 2026 (Mountain View, USA, June 2026)

XTPL Inc. is participating in TechBlick USA 2026 with its own booth. The Company is represented by Urs Berger and Kyle Homan, conducting activities related to the presentation of XTPL's technology and the development of business relationships in the North American market.

JPCA Show 2026 (Tokyo, Japan, June 2026)

XTPL is represented at JPCA Show 2026 by its partners Alpha and PEC, presenting the Company's solutions for advanced PCB and microelectronics applications.

MINaPAD Forum 2026 (Grenoble, France, June 2026)

XTPL will participate in the MINaPAD 2026 conference dedicated to advanced microelectronics and packaging technologies. During the event, Filip Granek will deliver a presentation entitled:

"Ultra-Precise Dispensing for Advanced Microelectronics Packaging: Materials Versatility and Long-Term Process Stability".

The presentation will focus on Ultra-Precise Dispensing technology in the context of advanced microelectronics packaging, with particular emphasis on material compatibility and long-term process stability.

IMAPS 2026 (Bukowina Tatrzańska, Poland, September 20–23, 2026)

XTPL is participating in the IMAPS 2026 conference with its own booth, presenting the Company's solutions for the advanced microelectronics and hybrid electronics markets.

IMAPS Symposium 2026 (Boston, USA, September/October 2026)

XTPL is participating in the IMAPS Symposium 2026 conference with its own booth. The Company is represented by Urs Berger, conducting activities related to the presentation of XTPL's technology and the development of business relationships in the North American market.

SEMICON Taiwan 2026 (Taipei, Taiwan, September 2026)

The Company plans to participate in SEMICON Taiwan 2026 together with its partner Sigma and with the support of PAIH. XTPL will present solutions for the advanced microelectronics and semiconductor markets.

TechBlick Europe 2026 (Berlin, Germany, October 2026)

XTPL is participating in TechBlick Europe 2026 with a presentation and exhibition booth, showcasing Ultra-Precise Dispensing technology for additive electronics and advanced microelectronics applications.

Australian National Fabrication Facility Annual Forum 2026 (Australia, October 2026)

XTPL plans to participate in the ANFF Annual Forum 2026 together with its distribution partner. The Company's presence will include an exhibition booth and a planned presentation on XTPL's technology and its applications in advanced microelectronics.

Australian National Fabrication Facility Annual Forum 2026 (Australia, October 13–14, 2026)

XTPL plans to participate in the ANFF Annual Forum 2026 together with its distribution partner. The Company's presence will include an exhibition booth and a planned presentation on XTPL's technology and its applications in advanced microelectronics.

SEMICON Europa 2026 (Munich, Germany, November 2026)

The Company is participating in SEMICON Europa 2026 with its own booth, conducting activities related to the presentation of XTPL's technology and the development of business relationships within the European semiconductor and advanced packaging sectors.

MRS Fall Meeting 2026 (Boston, USA, November/December 2026)

XTPL is participating in the MRS Fall Meeting 2026 conference. During the event, Urs Berger will present XTPL's solutions and technologies for advanced microelectronics and material applications.

SEMICON Japan 2026 (Tokyo, Japan, December 2026)

XTPL is participating in SEMICON Japan 2026 with its own booth, also as part of the EU Business Hub initiative, presenting the Company's solutions for the advanced microelectronics and semiconductor markets.

3.8 Principles for drafting the quarterly financial statements

3.8.1 General information and basis of preparation

The quarterly condensed financial statements of XTPL Group (standalone and consolidated financial statements) cover the period of three months ended March 31, 2026, and the comparative data for the period of three months ended March 31, 2025. They were prepared using the historical cost convention. The financial statements have been prepared on the assumption that the Company will continue in operation for at least a year from the Report Date.

At the date of approval of these financial statements, the Management Board has not identified any circumstances which would point to a risk to continuity of operations in the above period.

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.

3.8.2 Currency of the financial statements

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

3.8.3 Exchange rates used in the financial statements

exchange rates used in the financial statements	2026 January – March		2025 January – March/ December	
	EUR	USD	EUR	USD
for balance sheet items	4.2894	3.7408	4.2267	3.6016
for profit or loss and cash flow items	4.2419	3.6197	4.1848	3.9737

3.8.4 Description of significant accounting principles

The same accounting policies were applied in the preparation of the condensed quarterly financial statements as those applied in the most recent annual financial statements for 2025, prepared and published on April 29, 2026.

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

3.8.5 Factors and events, including extraordinary ones, having a significant impact on the condensed financial statements

In the Reporting Period, there were no factors or events, including extraordinary ones, that would have a significant impact on the condensed financial statements

3.8.6 Management Board's position on the implementation 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 Q1 2026, published in ESPI Current Report 24/2026 of April 24, 2026, is as follows:

The preliminary data disclosed to the public were substantially in line with the actual data.

3.8.7 Factors which may affect the results in the subsequent quarters

Factors which may affect the Company's and the Group's operations and results in the following quarters:

- Signing commercial contracts, and progress of work on paid evaluation initiatives, licensing or joint-development agreements in relation to the Issuer's technology;
- Ability to protect and safeguard intellectual and industrial property, including the number and scope of submitted patent applications;
- Favourable trends in the electronics industry;
- Acquiring additional financing in the form of grants and subsidies supporting the Issuer's research and development activities;
- Economic consequences of the war in Ukraine;
- Situation in financial markets and development of the coronavirus pandemic.

3.9 Other information

3.9.1 Impact of the SARS-CoV-2 pandemic on the Company's and Group's operations

As a result of the COVID-19 pandemic and due to administrative constraints, the Company developed a number of procedures that are triggered depending on the risk level. The Company is well prepared for remote work. The XTPL team members are provided with laptops and company phones with internet access. They can use the GSuite apps to smoothly continue work from home. Teamwork tools are also

used to ensure work efficiency. Technological work is continued at the Company's headquarters while maintaining all sanitary requirements announced by state institutions.

The procedures do not inhibit business development. XTPL conducts proactive sales support activities, also through a network of distributors. All deliveries and installations of devices at clients' sites are carried out in line with the requirements in force in the target country.

3.9.2 Impact of the war in Ukraine on the Company's and Group's operations

The war in Ukraine did not change XTPL's operating model. The Company has not been affected by any impact of the conflict on the printed electronics market. In addition, the Company:

- is not dependent on any raw material/ component supplies from the regions of Russia, Belarus or Ukraine;
- does not conduct sales activities in the above markets. Likewise, the Company's business strategy does not envisage sales to those countries going forward;
- does not have any on-site or remote collaborators from those countries;
- is exporter of goods denominated mainly in EUR, so it is not exposed to negative effects of depreciation of the zloty;
- has not received any information from business partners from countries other than those mentioned above about their plans to introduce changes in their business activities that could adversely affect XTPL.

The Company has identified the risk that the war might impact its operations indirectly by affecting the global economy in terms of:

- reduced availability of raw materials and the related lower availability of materials and components;
- supply chain difficulties due to limitations in air transport.

The Company and its employees undertook a number of activities to help Ukrainian war refugees:

- introduced an additional day off per month for volunteering for all employees;
- published job ads on a portal dedicated to Ukrainian refugees;
- collected toys and essential items for children from an Ukrainian orphanage who came to Poland;
- offered accommodation to Ukrainian refugees;
- sewed clothes for children from Ukraine;
- helped in sorting donations at local help centers;
- donated computer equipment to the crisis management center that helps refugees;
- helped in transporting Ukrainian citizens from the railway station to their place of accommodation;
- provided material support to Ukrainian soldiers;
- paid contributions to verified fundraisers.

3.9.3 Impact of the war in the Middle East on the Company's operations

The geopolitical situation in the Middle East has not resulted in any changes to XTPL's operating model. The Company has not been affected by any impact of the conflict on the printed electronics market. Despite having a subsidiary in the United States and business relationships with companies operating in Israel, the conflict has not affected the Company's activities in this respect.

At present, the Company does not identify any risk of the above-mentioned conflict affecting its operations.

3.9.4 Branches

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

3.9.5 Proceedings before courts and other bodies

No significant judicial, arbitration or administrative proceedings are pending in relation to liabilities or receivables of the Issuer or its Subsidiaries, except for the case described below:

On December 19, 2025, XTPL filed a claim against Cargo Green Grupa spółka z ograniczoną odpowiedzialnością (KRS No. 0000910350) for payment of EUR 5,041.16 (together with statutory default interest accrued on this amount from December 9, 2025 until the date of payment) in connection with purchased goods. The value of the dispute as at the date of filing the claim amounted to PLN 21,220.26, converted using the average EUR exchange rate published by the National Bank of Poland (NBP) on December 19, 2025, i.e. PLN 4.2094 per EUR. In the Issuer's opinion, the claim is justified, as the Issuer paid for the purchased goods, while the defendant failed to deliver the goods in accordance with the parties' agreements. On January 27, 2026, the District Court for the Capital City of Warsaw in Warsaw, 15th Commercial Division, issued an order for payment in writ-of-payment proceedings, ordering the defendant to pay to XTPL the amount of EUR 5,041.16 together with statutory default interest accrued on the amount of EUR 5,041.16 from December 9, 2025 until the date of payment, as well as PLN 3,479.00 as reimbursement of litigation costs, including PLN 2,400.00 in legal representation costs, together with statutory default interest accrued on the litigation costs from the date the ruling becomes final until the date of payment (case file No. XV GNC 30/26). As of the Report Date, the order for payment is final and legally binding. The Company will undertake debt collection measures if the contractor fails to settle the awarded amounts voluntarily.

3.9.6 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.

3.9.7 Guarantees given

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

3.9.8 Issue of securities

During the Reporting Period, the Company issued 300,000 series Y shares with a nominal value of PLN 0.10 (ten groszy) and a total nominal value of PLN 30,000.00 (thirty thousand zloty) ("**Series Y Shares**"). The Series Y Shares were issued pursuant to resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company of March 9, 2026 on increasing the Company's share capital by issuing series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association and applying for the admission and introduction of those shares to trading on the regulated market (ESPI Current Report No. 20/2026 of April 10, 2026). The subscription for Series Y Shares was completed on March 24, 2026, whereby 300,000 Series Y Shares were subscribed for, and the Company's Management Board made a declaration on determining the share capital in the Company's Articles of Association, in such a way that the Company's share capital amounts to PLN 294,987.70 and is divided into 2,949,877 ordinary bearer shares with a nominal value of PLN 0.10. Amendments to the Company's Articles of Association in this respect were registered in the National Court Register on March 30, 2026 (ESPI Current Report No. 18/2026 of March 30, 2026).

The Series Y Shares were registered with KDPW S.A. and admitted to trading on the regulated market operated by the Warsaw Stock Exchange (GPW S.A.) and introduced to trading on the regulated market on April 13, 2026 (ESPI Current Report No. 21/2026 of April 13, 2026).

During the Reporting Period, the Company did not issue any bonds.

3.9.9 Explanation of seasonality or business cycles

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

3.9.10 Acquisition of own shares

Not applicable. None in the Reporting Period.

3.9.11 Financial instruments

Not applicable. Neither the Parent Company nor its Subsidiaries use financial instruments in relation to the price risk, credit risk, risk of material disruption of cash flows or financial liquidity risk.

3.9.12 Other information which, in the Issuer’s opinion, is important for the assessment of its personnel, asset and financial position, financial performance and their changes, as well as information which is important for the assessment of the Issuer’s ability to fulfill its obligations

This report has been prepared on the assumption that the Company will continue as a going concern for at least the next 12 months. The Company has secured its operating activities through funds raised from a share issue in the gross amount of PLN 19.5 million. Moreover, as of the Report Date, the Company entered into a funding agreement under the FENG.05.01-IP.01-004/25 call, Track B: Digital Technologies and Deep-Tech Innovations, organized by the National Centre for Research and Development (NCBR), with funding in the amount of PLN 10.1 million.

Taking the above into account, as of the date of approval of these financial statements, the Management Board does not identify any circumstances indicating a threat to the Company’s ability to continue as a going concern.

SHAREHOLDING STRUCTURE

4. SHAREHOLDING STRUCTURE

4.1 Significant shareholdings

As at the Balance Sheet Date, the shareholding structure was as follows (shareholders holding at least 5% of the total number of votes at the General Meeting):

Ref.	Shareholder	Number of shares held	% of all shares	Number of votes	% of all votes
1.	Deutsche Balaton AG	437,042	14.82%	437,042	14.82%
2.	Filip Granek, PhD	333,498	11.31%	333,498	11.31%
3	Esaliens TFI SA	303,809	10.30%	303,809	10.30%
4	ACATIS Investment	291,742	9.89%	291,742	9.89%
5	Leonarto Funds	267,564	9.07%	267,564	9.07%
6	Others	1,316,222	44.62%	1,316,222	44.62%
	TOTAL	2,949,877	100.0%	2,949,877	100.0%

As at the Report Date, the shareholding structure was as follows (shareholders holding at least 5% of the total number of votes at the General Meeting):

Ref.	Shareholder	Number of shares held	% of all shares	Number of votes	% of all votes
1.	Deutsche Balaton AG	437,042	14.82%	437,042	14.82%
2.	Filip Granek, PhD	333,498	11.31%	333,498	11.31%
3	Esaliens TFI SA	303,809	10.30%	303,809	10.30%
4	ACATIS Investment	291,742	9.89%	291,742	9.89%
5	Leonarto Funds	267,564	9.07%	267,564	9.07%
6	Others	1,316,222	44.62%	1,316,222	44.62%
	TOTAL	2,949,877	100.0%	2,949,877	100.0%

Since the date of the Issuer's previous financial report, i.e., the 2025 annual report on April 29, 2026, there have been no changes in the ownership of significant shareholdings.

4.2 Shares held by members of management and supervisory bodies

Ref.	Name	Role	Shares held as at the Report Date
1.	Filip Granek, PhD	CEO	333,498
2.	Jacek Olszański	Management Board Member	9,250
3.	Wiesław Rozłucki, PhD	Chairman of the Supervisory Board	–
4.	Bartosz Wojciechowski, PhD	Deputy Chairman of the Supervisory Board	1,350
5.	Prof. Herbert Wirth	Supervisory Board Member	–
6.	Piotr Lembas	Supervisory Board Member	–
7.	Beata Turlejska	Supervisory Board Member	–

In the Reporting Period, on March 19, 2026, the Issuer received a notification from Filip Granek, PhD, President of the Management Board of the Issuer, concerning a transaction carried out on March 19, 2026, relating to the subscription for Series Y shares of the Issuer.

Since the date of the Issuer's previous financial report, i.e., the submission of the 2025 annual report on April 29, 2026, there have been no changes in the ownership of the Issuer's shares by members of the Issuer's management and supervisory bodies.

CONDENSED STANDALONE FINANCIAL STATEMENTS

5. CONDENSED STANDALONE FINANCIAL STATEMENTS

5.1 Condensed standalone statement of financial position

ASSETS	31.03.2026	31.12.2025
PLN `000		
Non-current assets	29,943	31,044
Property, plant and equipment	18,201	18,765
Intangible assets	10,534	11,047
Long-term receivables	1,208	1,232
Current assets	32,130	17,803
Inventories	3,548	3,735
Trade receivables	5,980	5,497
Other receivables	20,509	1,965
Cash and cash equivalents	1,540	6,363
Other assets	552	244
Total assets	62,073	48,847

EQUITY AND LIABILITIES	31.03.2026	31.12.2025
PLN `000		
Total equity	34,522	21,377
Share capital	295	265
Supplementary capital	56,942	38,448
Reserve capital	4,523	4,523
Retained earnings, including:	- 27,238	-21,859
- <i>current period result</i>	- 5,378	-21,487
Long-term liabilities	16,264	17,120
Long-term financial liabilities	13,673	14,133
Deferred income in respect of grants	2,589	2,985
Short-term liabilities	11,288	10,351
Trade liabilities	4,237	3,623
Short-term financial liabilities	2,433	2,582
Other liabilities	2,274	1,802
Deferred income in respect of grants	2,343	2,343
TOTAL EQUITY AND LIABILITIES	62,073	48,847

5.2 Condensed standalone statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME	1.01.2026	1.01.2025
	31.03.2026	31.03.2025
	PLN'000	PLN'000
Continued operations		
Revenue from sales	1,643	2,400
Revenue from the sale of products and services	1,217	2,003
Revenue from grants	426	396
Cost of sales	3,522	4,639
Research and development expenses	2,129	3,117
Cost of finished goods sold	1,393	1,552
Gross profit (loss)	- 1,879	-2,239
Marketing and selling costs	664	1,233
General and administrative expenses	2,549	2,935
Other operating income	2	5
Other operating costs	-	2
Operating profit (loss)	- 5,090	-6,404
Financial revenues	60	116
Financial expenses	348	146
Profit/ loss before tax	- 5,378	-6,434
Income tax	-	-
Net profit (loss) on continued operations	- 5,378	-6,434
	-	-
Discontinued operations		
Net profit (loss) on discontinued operations	-	-
Net profit (loss) on continued and discontinued operations	- 5,378	-6,434
Other comprehensive income		
	-	-
Total comprehensive income	- 5,378	-6,434
Net profit (loss) per share (in PLN)		
On continued operations		
Ordinary	-1.82	-2.43
Diluted	-1.82	-2.43
On continued and discontinued operations		
Ordinary	-1.82	-2.43
Diluted	-1.82	-2.43
number of shares to calculate ordinary profit (loss) per share	2,949,877	2,649,877
number of shares to calculate diluted profit (loss) per share	2,949,877	2,649,877

5.3 Condensed standalone statement of changes in equity

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY PLN'000	Share capital	Supplementary capital	Reserve capital	Retained profit (loss carried forward)	Total
As at January 1, 2026	265	38,448	4,523	- 21,859	21,377
Comprehensive income:	-	-	-	- 5,378	- 5,378
Profit (loss) after tax	-	-	-	- 5,378	- 5,378
Other comprehensive income	-	-	-	-	-
Transactions with owners:	30	18,494	-	-	18,524
Issue of shares	30	18,494	-	-	18,524
Sale of own shares	-	-	-	-	-
Incentive scheme	-	-	-	-	-
Profit distributions	-	-	-	-	-
Value of conversion rights under convertible bonds	-	-	-	-	-
As at March 31, 2026	295	56,942	4,523	- 27,238	34,522
As at January 1, 2025	265	59,312	2,386	-21,236	40,727
Comprehensive income:	-	-	-	-6,434	-6,434
Profit (loss) after tax	-	-	-	-6,434	-6,434
Other comprehensive income	-	-	-	-	-
Transactions with owners:	-	-	-	-	-
Issue of shares	-	-	-	-	-
Incentive scheme	-	-	-	-	-
Profit distributions	-	-	-	-	-
Value of conversion rights under convertible bonds	-	-	-	-	-
As at March 31, 2025	265	59,312	2,386	-27,671	34,293

5.4 Condensed standalone statement of cash flows

	01.01.2026	01.01.2025
	–	–
STATEMENT OF CASH FLOWS	31.03.2026	31.03.2025
	PLN'000	PLN'000
Cash flows from operating activities		
Profit (loss) before tax	- 5,378	-6,434
Total adjustments:	- 17,901	-473
Depreciation/amortization	1,722	1,328
FX gains (losses)	15	-34
Interest and profit distributions (dividends)	- 31	70
Profit (loss) on investing activities	–	-13
Change in the balance of provisions	95	301
Change in the balance of inventories	186	-399
Change in the balance of receivables	- 20,893	-586
Change in short-term liabilities, except bank and other loans	1,313	-479
Change in other assets	- 308	-263
Change in the balance of grants to be settled	–	-396
Incentive scheme valuation	–	–
Income tax paid	–	–
Other adjustments	–	–
Total cash flows from operating activities	- 23,279	-6,907
Cash flows from investing activities		
Inflows	33	13
Disposal of tangible and intangible assets	2	3
Repayment of long-term loans	–	–
Interest on financial assets	31	10
Outflows	–	160
Acquisition of tangible and intangible assets	–	160
Acquisition of financial assets	–	–
Long-term loans granted	–	–
Other investment outflows	–	–
Total cash flows from investing activities	33	-146
Cash flows from financing activities		
Inflows	18,967	72
Issue of shares	18,967	–
Bank and other loans	–	–
Other financial inflows	–	72
Outflows	544	568
Repayment of bank and other loans	114	154
Finance lease payments	79	268
Interest	351	146
Total cash flows from financing activities	18,424	-496
Total net cash flows	- 4,823	-7,549
Change in cash and cash equivalents:	- 4,834	-7,546
– change in cash due to FX differences	- 11	-3
Cash and cash equivalents at the beginning of the period	6,363	26,800
Cash and cash equivalents at the end of the period, including:	1,540	19,253
– restricted cash	–	214

5.5 Additional information

Note 1. Intangible assets

INTANGIBLE ASSETS	figures in PLN thousand	31.03.2026	31.12.2025
Acquired concessions, patents, licenses and similar rights		–	–
Intellectual property rights		–	–
Other intangible assets		1,274	1,000
Completed development		8,595	9,179
In-process development expenditure		665	867
Total (net)		10,534	11,047
Previous amortization		5,906	5,213
Total (gross)		16,441	16,260

All intangible assets are the property of the Company; none of these assets are used based on any rental, lease or a similar contract. The Company does not use its intangible assets as collateral. As at March 31, 2026, the Company did not have any agreements whereby it would be required to purchase any intangible assets. In 2026 and 2025, no impairment losses were recognized for intangible assets.

Under "other intangible assets," the Company presents capitalized costs of unfinished development works related to copper ink in the gross amount of PLN 655 thousand, development works related to extending the operational lifetime of nozzles used in DPS printers and UPD modules in the gross amount of PLN 371 thousand, as well as the value of rights, licences, and patents in the gross amount of PLN 247 thousand.

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

PROPERTY, PLANT AND EQUIPMENT	figures in PLN thousand	31.03.2026	31.12.2025
Tangible assets, including:		17,853	18,324
Buildings, premises, rights to premises and civil and water engineering structures		14,471	15,059
Technical equipment and machines		223	257
Vehicles		61	81
Other tangible assets		3,099	2,927
Tangible assets under construction		348	441
Property, plant and equipment, net		18,201	18,765
Previous amortization		11,027	10,003
Property, plant and equipment, gross		29,228	28,768

Property, plant and equipment under construction comprises expenditures incurred on the YH02 multi-head (Hydra) in the amount of PLN 348 thousand.

Other property, plant and equipment consist of laboratory and measuring equipment (Group 8) used by employees of the R&D departments.

No tangible assets are used as collateral. In 2026 and 2025, no impairment losses were recognized for tangible assets.

As at March 31, 2026, the Company uses tangible assets under rental and lease agreements totalling PLN 14,482 thousand net.

TANGIBLE ASSETS LEASED	31.03.2026			31.12.2025		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings, premises, rights to premises and civil and water engineering structures	17,498	- 3,016	14,482	17,498	- 2,439	15,059
technical equipment and machines	281	- 164	117	281	- 140	140
other tangible assets	1,139	- 661	478	1,139	- 568	571
Vehicles	241	- 181	60	241	- 160	81
Total	19,159	- 4,022	15,137	19,159	- 3,308	15,851

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	01.01.2026 - 31.03.2026	01.01.2025 - 31.12.2025
Other laboratory equipment		–	34
Office and laboratory space for rent, ul. Legnicka 48E		–	10,864
Nanoparticle size analyzer		–	200
Fume hoods		–	154
Precision scales		–	16
Demineralizers		–	21
Double-beam spectrophotometer		–	45
Chilled water unit		–	30
Homogenizator ARV-310P		–	84
Laboport vacuum system		–	19
XTPL DPS-ODR7 printer		172	–
Hydra multihead		386	–
Total significant acquisitions		558	11,468

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

As at March 31, 2026, the Company did not have any agreements whereby it would be required to purchase any tangible assets. The Company has liabilities arising from rental and lease of tangible assets totalling PLN 16,001 thousand, including short-term liabilities of PLN 2,358 thousand and long-term liabilities of PLN 13,643 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			
2026	2,358	4,502	8,028	1,112	2,358	13,643	16,001

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	30.03.2026	31.12.2025
Loans granted		–	–
Security deposits		1,002	1,002
Shares		–	–
For equipment used under a lease agreement		206	230
Total long-term receivables		1,208	1,232

As at March 31, 2026, the Company presents PLN 1,002 thousand under "Deposits," comprising PLN 972 thousand related to rental of office and laboratory space and PLN 30 thousand representing a security deposit from a customer.

Under equipment lease agreements, the Company presents a printer [DPS] lease agreement with its subsidiary XTPL Inc. The presented value refers to capital repaid in installments, which for balance sheet purposes was recognized in accordance with the principles of IFRS 16. According to the agreement, the lease began in July 2024, the lease period was set at 48 months.

Note 7. Impairment allowance on inventories to their net recoverable amount and reversal of the allowance

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	01.01.2026 - 31.03.2026	01.01.2025 - 31.12.2025
Balance at the beginning of the period		481	398
increased/ created		95	83
utilization		–	–
Release		–	–
Balance at the end of the period		576	481

The change in provisions presented in the table above relates to provisions created for unused annual leaves by the Company's employees. The above provisions are presented in the statement of financial position under other liabilities.

Note 9. Share capital

On March 30, 2026, the Management Board of the Issuer submitted a statement determining the amount of the Company's share capital in the Articles of Association, in such way that the Company's share capital amounts to PLN 294,987.70 (two hundred ninety-four thousand nine hundred and eighty-seven zloty and 70/100) and is divided into 2,949,877 ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, including:

REF.	number of shares	series
1	670,000	A
2	300,000	B
3	30,000	C
4	198,570	D
5	19,210	E
6	19,210	F
7	68,720	G
8	68,720	H
9	10,310	I
10	5,150	J
11	10,310	K
12	140,020	L
13	155,000	M
14	47,000	N
15	41,400	O
16	42,602	P
17	78,000	S
18	125,000	T
19	45,655	U
20	275,000	V
21	300,000	X
22	300,000	Y

Below, the Company presents information summarizing the public offering (in the form of a private placement) of series Y ordinary bearer shares issued pursuant to resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company of March 9, 2026 on increasing the Company's share capital by issuing series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association and applying for the admission and introduction of those shares to trading on the regulated market ("Series Y Shares"):

1. Dates of commencement and completion of the subscription for the Series Y Shares: Subscription agreements for Series Y Shares were concluded on March 16–20, 2026.
2. Date of allotment of the Series Y Shares: The subscription of Series Y Shares was carried out in the form of a private placement, so no shares allocations were made within the meaning of Article 434 of the Commercial Companies Code. On March 25, 2026, the Management Board of the Company submitted a statement regarding the determination of the Company's share capital in the Articles of Association.
3. Number of Series Y Shares subscribed for: The private placement for Series Y Shares included no fewer than 1 and no more than 300,000 Series Y Shares.
4. Reduction rates in individual tranches: The Series Y Shares were subscribed for by investors through a private subscription; therefore, no allocation reduction was necessary. The subscription of the Series Y Shares was not divided into tranches.
5. Number of Series Y Shares for which subscription offers were accepted: A total of 300,000 Series Y Shares were subscribed for and accepted in the private placement.
6. Number of Series Y Shares taken up in the completed private placement: 300,000 Series Y Shares were taken up in the private placement.

7. Price at which the Series Y Shares were taken up:
The issue price per Series Y share was PLN 65 (sixty-five zloty) per Series Y share. The total issue price of all Series Y shares subscribed by investors amounted to PLN 19,500,000 (nineteen million five hundred thousand zloty).
8. Number of investors who entered into subscription agreements for Series Y Shares: Subscription agreements for Series Y Shares were executed with a total of 27 investors.
9. Names of the sub-underwriters who took up Shares under the sub-underwriting agreements, specifying the number of Series Y Shares they subscribed for, together with the actual price per Series Y Share (issue or sale price, net of the fee for subscribing to the financial instrument unit under the sub-underwriting agreement, paid by the sub-underwriter): No Series Y Shares were taken up by sub-underwriters.
10. Value of the completed placement or sale: The value of the Series Y share subscription (defined as the product of the number of Series Y shares subscribed for and their issue price) amounted to PLN 19,500,000 (nineteen million five hundred thousand zloty).
11. Total costs recognized as expenses of the Series Y Share issuance: As of the date of this report, the total estimated costs recognized as expenses of the Series Y Share issuance amounted to PLN 975,922.00, including:
- preparation and execution of the offer: PLN 975,922.00;
 - remuneration of underwriters: not applicable;
 - preparation of the prospectus, including advice: not applicable;
 - offer promotion: not applicable.

The costs of the Series Y Share issue will not increase the Company's share premium, but will be recognized as financial expenses.

12. The average estimated cost of conducting the subscription per Series Y Share amounts to: PLN 3.25.

13. Method of payment for the subscribed Series Y Shares:

The Series Y Shares were paid for in cash.

Series Y shares were admitted to trading on the Warsaw Stock Exchange (GPW) on April 17, 2026, under ISIN code PLXTPL000018.

Note 10. 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 11. Fair value of the individual classes financial assets and liabilities

	Category	Book value		Fair value	
		31.03.2026	31.12.2025	31.03.2026	31.12.2025
Financial assets					
Loans granted	WwgZK	14	14	14	14
Trade receivables	WwgZK	5,980	5,497	5,980	5,497
Equipment lease receivables	according to IFRS 16	334	351	334	351
Other receivables	WwgZK	21,368	2,831	21,368	2,831
Cash and cash equivalents	WwgZK	1,540	6,363	1,540	6,363
Total		29,237	15,057	29,237	15,057
Financial liabilities					
Interest bearing bank and other loans	PZFwgZK	76	304	76	304
Bond liabilities	WwWGpWF	–	–	–	–
Lease liabilities	according to IFRS 16	16,031	16,413	16,031	16,413
Trade liabilities	PZFwgZK	4,237	3,623	4,237	3,623
Other liabilities	PZFwgZK	1,698	1,321	1,698	1,321
Total		22,042	21,661	22,042	21,661

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 Company held as at March 31, 2026 and December 31, 2025 was not materially different from the values presented in the financial statements for the individual years.

This is because:

- 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 12. Explanations to the statement of cash flows

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

	figures in PLN thousand	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
PBT presented in the statement of comprehensive income		- 5,378	-6,434
PBT presented in the statement of cash flows		- 5,378	-6,434

INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Realized interest on financing activities	351	146
Realized interest on investing activities	- 31	-10
Unrealized interest on financing activities	–	–
Unrealized interest on investing activities	–	–
Total interest and dividends:	320	136

CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Change in the balance of trade receivables	- 483	-274
Other receivables	- 18,544	-312
Loans granted	–	–
Total change in the balance of receivables:	- 19,028	- 586

CHANGE IN THE BALANCE OF LIABILITIES	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Change in the balance of trade liabilities	614	-649
Other liabilities	699	171
Change in employee benefit provisions	95	301
Total change in the balance of liabilities:	1,408	-178

Cash and cash equivalents at the end of the period	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Statement of cash flows	1,540	19,253
Statement of financial position	1,540	19,250

Inflow from grants	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
– to operations	–	–
– to assets	–	–
– advance payments not settled/ (settled)	–	–
Total grant proceeds	–	–

The difference between the balance of cash presented in the statement of financial position as at March 31, 2026 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 13. Net revenue from sales

NET REVENUE FROM SALES	figures in PLN thousand	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Research and development revenue		118	131
Revenue from the sale of products		1,098	1,872
Revenue from sales – leases		–	–
Revenues from the sale of goods		–	–
Revenue from grants		426	396
Total net revenue from sales		1,643	2,400

During the reporting period, the Company generated revenues from grants in the amount of PLN 426 thousand resulting from submitted refund requests for projects connected with the construction of tangible assets.

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

Note 14. Grants

Inflow from grants	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
– to operations	–	–
– to assets	–	–
– advance payments not settled/ (settled)	–	–
Total grant proceeds	–	–

During the reporting period, the Company did not receive any grant proceeds.

Note 15. Operating costs

OPERATING COSTS	figures in PLN thousand	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Depreciation/ amortization, including		1,722	1,328
– depreciation of tangible assets		1,029	803
– amortization of intangible assets		693	525
Use of raw materials and consumables		849	1,161
External services		996	2,128
Cost of employee benefits		2,877	3,890
Taxes and charges		65	107
Other costs by type		132	193
Value of goods and materials sold		–	–
Total costs by type, including:		6,641	8,807
Items reported as research and development costs		2,129	3,117
Items reported as cost of finished goods sold		1,393	1,522
Marketing and selling costs		664	1,233
Items reported as general and administrative expenses		2,549	2,935
Change in product inventories		-255	–
Cost of producing services for internal needs of the entity		160	–

Note 16. Related party transactions

01.01.2026-31.03.2026	figures in PLN thousand	To related parties	To joint ventures	To key management personnel*	To other related entities **
Purchase of services		48	–	–	–
Loans granted		–	–	–	–
Revenue from the sale of products		34	–	–	–
Revenue from the sale of services		–	–	–	–
Revenue from equipment lease		–	–	–	–
Cost of products sold		16	–	–	–
Financial revenues - interest on loans and printer lease agreement		8	–	–	–

01.01.2025-31.03.2025	figures in PLN thousand	To related parties	To joint ventures	To key management personnel*	To other related entities **
Purchase of services		48	–	–	–
Loans granted		–	–	–	–
Revenue from the sale of products		826	–	–	–
Revenue from the sale of services		51	–	–	–
Revenue from equipment lease		–	–	–	–
Cost of products sold		341	–	–	–
Financial revenues - interest on loans and printer lease agreement		10	–	–	–

* 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 Company 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

Deferred income tax assets due to negative temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income 01.01.2026 - 31.03.2026
	31.03.2026	31.03.2025	
PLN '000			
Due to differences between the carrying amount and the tax value:			
Accruals for unused annual leaves	109	126	- 17
Provision for salaries	37	73	- 36
Provision for the cost external services	18	48	- 30
Provision for extra social security costs	–	–	–
Leased tangible assets	–	–	–
Loan valuation	–	–	–
Total deferred tax assets	164	248	–
Offset against the deferred tax liability	164	248	- 84
Net deferred tax assets	–	–	–

Deferred tax liability caused by positive temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
PLN '000	31.03.2026	31.03.2025	01.01.2026 - 31.03.2026
Due to differences between the carrying amount and the tax value:			
Interest on loans and deposits	–	–	–
Leased tangible assets	164	248	- 84
Total deferred tax liability			
Offset against the deferred tax assets	- 164	-248	84
Net deferred tax liability	–	–	–

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 March 31, 2026	Basis for generating the asset at the end of the period March 31, 2025	Date of expiry of negative temporary differences, tax losses
In respect of:			
Salaries	–	–	–
Accruals for unused annual leaves	–	–	–
Provision for the cost external services	–	–	–
Tax losses	50,184	32,231	2026/2030

Note 18. Objectives and rules of financial risk management

The Company 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 Company 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 Company 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, organisational structure and procedures.

MARKET RISK

The Company 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 Company 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 Company's internal situation and market conditions.

PRICE RISK

In the period from January to March 2026, the Company did not invest in any debt instruments and, therefore, is not exposed to any price risk.

CURRENCY RISK

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

Part of the Company's settlements is denominated in foreign currencies. As at March 31, 2026, the Company 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 Company. In order to mitigate the possible effects of exchange rate fluctuations, the Company 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 Company's operations. In view of the above, the Company did not apply interest rate hedges, considering that interest rate risk is not significant for its business.

LIQUIDITY RISK

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

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

In the Reporting Period, the Company had a PLN 600 thousand overdraft agreement. The facility was used rarely and for a short term only.

Santander Bank Polska: limit of PLN 200 thousand until April 13, 2027;

ING Bank Śląski: limit of PLN 400 thousand until March 31, 2027;

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 Company:

- 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 Company 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 period from January 1, 2026 to March 31, 2026, no significant changes were identified in the economic position or operating conditions which would have a material impact on the fair value of the Company'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 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 materialisation 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 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 March 31, 2026 was PLN 14,133 thousand.

CONTINGENT LIABILITIES	31.03.2026	31.12.2025
Promissory notes	14,133	14,133
Total contingent liabilities	14,133	14,133

Note 22. Incentive scheme

In the Reporting Period, the Company 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 Company'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 Company did not pay or declare any dividends.

Note 27. Operating segments

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

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

- Delta Printing System laboratory printers and UPD modules
- 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	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Sale and lease of printers	1,012	1,670
Nanoinks and other consumables	86	202
Leasing services	–	–
Research and development services	118	131
TOTAL	1,217	2,003

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. Effect of application of new accounting standards and changes in accounting policy

The accounting policies that were used in preparation of these financial statements for the first quarter of 2026 are consistent with the policies used in preparation of the Company's financial statements for 2025. The same policies were applied for the current and comparative period. Detailed description of the accounting principles adopted by XTPL S.A. and XTPL Group was presented in the annual financial statements for 2025.

Note 30. Types and amounts of changes in estimates presented in prior 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 31. Correction of errors from previous periods

In Q1 2026, no corrections were made on account of errors from previous periods.

Note 32. Date of approval of the financial statements for publication

This financial report for the period from January 1, 2026 to March 31, 2026 was approved for publication by the Parent Company's Management Board on May 27, 2026.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6.1 Condensed consolidated statement of financial position

ASSETS	31.03.2026	31.12.2025
PLN '000		
Non-current assets	29,849	30,938
Property, plant and equipment	18,313	18,889
Intangible assets	10,534	11,047
Long-term receivables	1,002	1,002
Current assets	31,338	16,067
Inventories	4,066	4,252
Trade receivables	4,217	3,047
Other receivables	20,379	1,841
Cash and cash equivalents	2,101	6,642
Other assets	575	285
Total assets	61,188	47,005

EQUITY AND LIABILITIES	31.03.2026	31.12.2025
PLN '000		
Total equity	32,363	19,404
Share capital	295	265
Supplementary capital	56,942	38,448
Own shares	- 2	-2
Reserve capital	3,647	3,647
FX differences arising on translation	17	-80
Retained earnings	- 28,536	-22,874
Long-term liabilities	16,263	17,119
Long-term financial liabilities	13,673	14,133
Deferred income in respect of grants	2,589	2,986
Short-term liabilities	12,561	10,482
Trade liabilities	3,757	3,634
Short-term financial liabilities	2,434	2,583
Other liabilities	2,333	1,922
Deferred income in respect of grants	4,037	2,343
TOTAL EQUITY AND LIABILITIES	61,188	47,005

6.2 Condensed consolidated statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME	1.01.2026 – 31.03.2026 PLN'000	1.01.2025 – 31.03.2025 PLN'000
Continued operations		
Revenue from sales	1,646	2,420
Revenue from the sale of products and services	1,219	2,024
Revenue from grants	426	396
Cost of sales	3,504	4,813
Research and development expenses	2,129	3,117
Cost of finished goods sold	1,375	1,696
Gross profit (loss)	- 1,859	-2,393
Marketing and selling costs	1,213	1,897
General and administrative expenses	2,549	2,927
Other operating income	2	5
Other operating costs	–	2
Operating profit (loss)	- 5,619	-7,213
Financial revenues	52	106
Financial expenses	348	146
Profit/ loss before tax	- 5,914	-7,253
Income tax	–	4
Net profit (loss) on continued operations	- 5,914	-7,257
Discontinued operations	–	–
Net profit (loss) on discontinued operations	–	–
Net profit (loss) on continued and discontinued operations	- 5,914	-7,257
Profit (loss) attributable to non-controlling interests	–	–
Profit (loss) attributable to shareholders of the parent	–	-7,257
Other comprehensive income	- 18	–
Items that can be transferred to profit or loss in subsequent reporting periods	- 18	–
FX differences arising on conversion of foreign affiliates	- 18	–
Items that will not be transferred to profit or loss in subsequent periods	–	–
Total comprehensive income	- 5,932	-7,257
Total comprehensive income attributable to non-controlling shareholders	–	–
Total comprehensive income attributable to the parent company	- 5,932	-7,257
Net profit (loss) per share (in PLN)	–	–
On continued operations	–	–
Ordinary	-2.01	-2.74
Diluted	-2.01	-2.74
On continued and discontinued operations	–	–
Ordinary	-2.01	-2.74
Diluted	-2.01	-2.74
number of shares to calculate ordinary profit (loss) per share	2,949,877	2,649,877
number of shares to calculate diluted profit (loss) per share	2,949,877	2,649,877

6.3 Condensed consolidated statement of changes in equity

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY PLN'000	Share capita l	Supplementar y capital	Own share s	Reserv e capital	FX difference s arising on translation	Retaine d earnings	Non- controllin g interests	Total
As at January 1, 2026	265	38,448	- 2	3,647	- 80	- 22,937	-	19,340
Comprehensive income:	-	-	-	-	97	- 5,932	-	5,835
Profit (loss) after tax	-	-	-	-	-	- 5,932	-	- 5,932
Other comprehensive income	-	-	-	-	97	-	-	97
Transactions with owners:	30	18,494	-	-	-	-	-	18,524
Issue of shares	30	18,494	-	-	-	-	-	18,524
Sale of own shares	-	-	-	-	-	-	-	-
Incentive scheme	-	-	-	-	-	-	-	-
Profit distributions	-	-	-	-	-	-	-	-
Value of conversion rights under convertible bonds	-	-	-	-	-	-	-	-
As at March 31, 2026	295	56,942	- 2	3,647	17	- 28,867	-	32,032
As at January 1, 2025	265	59,312	-4	1,510	-126	-20,409	-	40,548
Comprehensive income:	-	-	-	-	-70	-7,257	-	-7,327
Profit (loss) after tax	-	-	-	-	-	-7,257	-	-7,257
Other comprehensive income	-	-	-	-	-70	-	-	-70
Transactions with owners:	-	-	-	-	-	-	-	-
Issue of shares	-	-	-	-	-	-	-	-
Incentive scheme	-	-	-	-	-	-	-	-
Profit distributions	-	-	-	-	-	-	-	-
Value of conversion rights under convertible bonds	-	-	-	-	-	-	-	-
As at March 31, 2025	265	59,312	-4	1,510	-196	-27,664	-	33,222

6.4 Condensed consolidated statement of cash flows

	01.01.2026	01.01.2025
	–	–
STATEMENT OF CASH FLOWS	31.03.2026	31.03.2025
	PLN'000	PLN'000
Cash flows from operating activities		
Profit (loss) before tax	- 5,914	-7,257
Total adjustments:	- 17,083	443
Depreciation/amortization	1,734	1,336
FX gains (losses)	15	-34
Interest and profit distributions (dividends)	- 31	70
Profit (loss) on investing activities	–	-13
Change in the balance of provisions	95	301
Change in the balance of inventories	186	-506
Change in the balance of receivables	- 18,012	-183
Change in short-term liabilities, except bank and other loans	- 762	89
Change in other assets	- 308	-217
Change in the balance of grants to be settled	–	-396
Incentive scheme valuation	–	–
Income tax paid	–	-4
Other adjustments	–	–
Total cash flows from operating activities	- 22,997	-6,814
Cash flows from investing activities		
Inflows	33	13
Disposal of tangible and intangible assets	2	3
Repayment of long-term loans	–	–
Interest on financial assets	31	10
Outflows	–	160
Acquisition of tangible and intangible assets	–	160
Acquisition of financial assets	–	–
Long-term loans granted	–	–
Other investment outflows	–	–
Total cash flows from investing activities	33	-146
Cash flows from financing activities		
Inflows	18,967	72
Contributions to capital	18,967	–
Bank and other loans	–	–
Other financial inflows	–	72
Outflows	544	568
Repayment of bank and other loans	114	154
Finance lease payments	79	268
Interest	351	146
Total cash flows from financing activities	18,424	-496
Total net cash flows	- 4,540	-7,456
Change in cash and cash equivalents:	- 4,551	-7,452
– change in cash due to FX differences	- 11	-3
Cash and cash equivalents at the beginning of the period	6,642	27,686
Cash and cash equivalents at the end of the period, including:	2,101	20,234
– restricted cash	–	214

6.5 Additional information

Note 1. Intangible assets

INTANGIBLE ASSETS	figures in PLN thousand	31.03.2026	31.12.2025
Acquired concessions, patents, licenses and similar rights		–	–
Intellectual property rights		–	–
other intangible assets		1,274	1,000
Completed development		8,595	9,179
In-process development expenditure		665	867
Total (net)		10,534	11,047
Previous amortization		5,906	5,213
Total (gross)		16,441	16,260

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 March 31, 2026, the Group did not have any agreements whereby it would be required to purchase any intangible assets. In 2026 and 2025, no impairment charges were posted for intangible assets.

Under "other intangible assets," the Group presents capitalized costs of unfinished development works related to copper ink in the gross amount of PLN 655 thousand, development works related to extending the operational lifetime of nozzles used in DPS printers and UPD modules in the gross amount of PLN 371 thousand, as well as the value of rights, licences, and patents in the gross amount of PLN 247 thousand.

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

PROPERTY, PLANT AND EQUIPMENT	figures in PLN thousand	31.03.2026	31.12.2025
Tangible assets, including:		17,965	18,448
Buildings, premises, rights to premises and civil and water engineering structures		14,471	15,059
Technical equipment and machines		223	257
Vehicles		61	81
Other tangible assets		3,211	3,051
Tangible assets under construction		348	441
Property, plant and equipment, net		18,313	18,889
Previous amortization		11,039	10,127
Property, plant and equipment, gross		29,352	29,016

Property, plant and equipment under construction comprises expenditures incurred on the YH02 multi-head (Hydra) in the amount of PLN 348 thousand.

Other property, plant and equipment consist of laboratory and measuring equipment (Group 8) used by employees of the R&D departments.

No tangible assets are used as collateral. In 2026 and 2025, no impairment losses were recognized for tangible assets.

As at March 31, 2026, the Group uses tangible assets under rental and lease agreements totalling PLN 14,482 thousand net.

TANGIBLE ASSETS LEASED	31.03.2026			31.12.2025		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings, premises, rights to premises and civil and water engineering structures	17,498	- 3,016	14,482	17,426	-2,432	14,994
technical equipment and machines	281	- 164	117	281	-140	140
other tangible assets	1,139	- 661	478	2,239	-1,668	571
Vehicles	241	- 181	60	241	-160	81
Total	19,159	- 4,022	15,137	20,186	-4,400	15,786

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	01.01.2026 - 31.03.2026	01.01.2025 - 31.12.2025
Other laboratory equipment		–	34
Office and laboratory space for rent, ul. Legnicka 48E		–	10,864
Nanoparticle size analyzer		–	200
Fume hoods		–	154
Precision scales		–	16
Demineralizers		–	21
Double-beam spectrophotometer		–	45
Chilled water unit		–	30
Homogenizator ARV-310P		–	84
Laboport vacuum system		–	19
XTPL DPS-ODR7 printer		172	–
Hydra multihead		386	–
Total significant acquisitions		558	11,468

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

As at March 31, 2026, 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 16,001 thousand (including short-term liabilities of PLN 2,358 thousand and long-term liabilities of PLN 13,643 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			
2026	2,358	4,502	8,028	1,112	2,358	13,643	16,001

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	31.03.2026	31.12.2025
Loans granted		–	–
Security deposits		1,002	1,002
Shares		–	–
For equipment used under a lease agreement		–	–
Total long-term receivables		1,002	1,002

As at March 31, 2026, the Group presents PLN 1,002 thousand under "Deposits," comprising PLN 972 thousand related to rental of office and laboratory space and PLN 30 thousand representing a security deposit from a customer.

Note 7. Impairment allowance on inventories to their net recoverable amount and reversal of the allowance

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	01.01.2026 - 31.03.2026	01.01.2025 - 31.12.2025
Balance at the beginning of the period		481	398
increased/ created		95	83
Utilization		–	–
Release		–	–
Balance at the end of the period		576	481

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.

Note 9. Share capital

On March 30, 2026, the Management Board of the Issuer submitted a statement determining the amount of the Company's share capital in the Articles of Association, in such way that the Company's share capital amounts to PLN 294,987.70 (two hundred ninety-four thousand nine hundred and eighty-seven zloty and 70/100) and is divided into 2,949,877 ordinary bearer shares with a nominal value of PLN 0.10 (ten groszy) each, including:

REF.	number of shares	series
1	670,000	A
2	300,000	B
3	30,000	C
4	198,570	D
5	19,210	E
6	19,210	F
7	68,720	G
8	68,720	H
9	10,310	I
10	5,150	J
11	10,310	K
12	140,020	L
13	155,000	M
14	47,000	N
15	41,400	O
16	42,602	P
17	78,000	S
18	125,000	T
19	45,655	U
20	275,000	V
21	300,000	X
22	300,000	Y

Below, the Company presents information summarizing the public offering (in the form of a private placement) of series Y ordinary bearer shares issued pursuant to resolution No. 03/03/2026 of the Extraordinary General Meeting of the Company of March 9, 2026 on increasing the Company's share capital by issuing series Y ordinary bearer shares (fully disapplying shareholders' preemption rights), amending the Company's Articles of Association and applying for the admission and introduction of those shares to trading on the regulated market ("Series Y Shares"):

1. Dates of commencement and completion of the subscription for the Series Y Shares: Subscription agreements for Series Y Shares were concluded on March 16–20, 2026.
2. Date of allotment of the Series Y Shares: The subscription of Series Y Shares was carried out in the form of a private placement, so no shares allocations were made within the meaning of Article 434 of the Commercial Companies Code. On March 25, 2026, the Management Board of the Company submitted a statement regarding the determination of the Company's share capital in the Articles of Association.
3. Number of Series Y Shares subscribed for: The private placement for Series Y Shares included no fewer than 1 and no more than 300,000 Series Y Shares.
4. Reduction rates in individual tranches: The Series Y Shares were subscribed for by investors through a private subscription; therefore, no allocation reduction was necessary. The subscription of the Series Y Shares was not divided into tranches.
5. Number of Series Y Shares for which subscription offers were accepted: A total of 300,000 Series Y Shares were subscribed for and accepted in the private placement.
6. Number of Series Y Shares taken up in the completed private placement: 300,000 Series Y Shares were taken up in the private placement.
7. Price at which the Series Y Shares were taken up:

The issue price per Series Y share was PLN 65 (sixty-five zloty) per Series Y share. The total issue price of all Series Y shares subscribed by investors amounted to PLN 19,500,000 (nineteen million five hundred thousand zloty).

8. Number of investors who entered into subscription agreements for Series Y Shares: Subscription agreements for Series Y Shares were executed with a total of 27 investors.
9. Names of the sub-underwriters who took up Shares under the sub-underwriting agreements, specifying the number of Series Y Shares they subscribed for, together with the actual price per Series Y Share (issue or sale price, net of the fee for subscribing to the financial instrument unit under the sub-underwriting agreement, paid by the sub-underwriter): No Series Y Shares were taken up by sub-underwriters.
10. Value of the completed placement or sale: The value of the Series Y share subscription (defined as the product of the number of Series Y shares subscribed for and their issue price) amounted to PLN 19,500,000 (nineteen million five hundred thousand zloty).
11. Total costs recognized as expenses of the Series Y Share issuance: As of the date of this report, the total estimated costs recognized as expenses of the Series Y Share issuance amounted to PLN 975,922.00, including:
 - a) preparation and execution of the offer: PLN 975,922.00;
 - b) remuneration of underwriters: not applicable;
 - c) preparation of the prospectus, including advice: not applicable;
 - d) offer promotion: not applicable.

The costs of the Series Y Share issue will not increase the Company's share premium, but will be recognized as financial expenses.

12. The average estimated cost of conducting the subscription per Series Y Share amounts to: PLN 3.25.
13. Method of payment for the subscribed Series Y Shares:

The Series Y Shares were paid for in cash.

Series Y shares were admitted to trading on the Warsaw Stock Exchange (GPW) on April 17, 2026, under ISIN code PLXTPL000018.

Note 10. 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 11. Fair value of the individual classes financial assets and liabilities

	Category	Book value		Fair value	
		31.03.2026	31.12.2025	31.03.2026	31.12.2025
Financial assets					
Loans granted	WwgZK	–	–	–	–
Trade receivables	WwgZK	4,265	3,047	4,265	3,047
Equipment lease receivables	according to IFRS 16	–	–	–	–
Other receivables	WwgZK	21,381	1,841	21,381	1,841
Cash and cash equivalents	WwgZK	2,101	6,642	2,101	6,642
Total		27,747	11,530	27,747	11,530
Financial liabilities					
Interest bearing bank and other loans	PZFwgZK	76	304	76	304
Bond liabilities	WwWGpWF	–	–	–	–
Lease liabilities	according to IFRS 16	16,031	16,413	16,031	16,413
Trade liabilities	PZFwgZK	3,757	3,634	3,757	3,634
Other liabilities	PZFwgZK	1,758	1,442	1,758	1,442
Total		21,622	21,792	21,622	21,792

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 March 31, 2026 and December 31, 2025 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 12. Explanations to the statement of cash flows

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

	figures in PLN thousand	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
PBT presented in the statement of comprehensive income		- 5,914	-7,257
PBT presented in the statement of cash flows		- 5,914	-7,257

INTEREST AND DIVIDENDS IN THE STATEMENT OF CASH FLOWS	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Realized interest on financing activities	351	146
Realized interest on investing activities	- 31	-10
Unrealized interest on financing activities	-	-
Unrealized interest on investing activities	-	-
Total interest and dividends:	320	136

CHANGE IN THE BALANCE OF RECEIVABLES	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Change in the balance of trade receivables	525	140
Other receivables	- 18,537	-323
Total change in the balance of receivables:	- 18,012	- 183

CHANGE IN THE BALANCE OF LIABILITIES	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Change in the balance of trade liabilities	123	-22
Other liabilities	699	112
Change in employee benefit provisions	95	-301
Total change in the balance of liabilities:	917	- 212

Cash and cash equivalents at the end of the period	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Statement of cash flows	2,101	20,234
Statement of financial position	2,101	20,231

Inflow from grants	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
- to operations	-	-
- to assets	-	-
- advance payments not settled/ (settled)	-	-
Total grant proceeds	-	-

The difference between the balance of cash presented in the statement of financial position as at March 31, 2026 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 13. Net revenue from sales

NET REVENUE FROM SALES	figures in PLN thousand	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Research and development revenue		118	131
Revenue from the sale of products		1,101	1,892
Revenue from sales – leases		–	–
Revenue from grants		426	396
Total net revenue from sales		1,646	2,420

During the reporting period, the Parent Company generated revenues from grants in the amount of PLN 426 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 recognised 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. Grants

Inflow from grants	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
– to operations	–	–
– to assets	–	–
– advance payments not settled/ (settled)	–	–
Total grant proceeds	–	–

During the reporting period, the Group did not receive any grant proceeds.

Note 15. Operating costs

OPERATING COSTS	figures in PLN thousand	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Depreciation/ amortization, including		1,734	1,328
– depreciation of tangible assets		1,041	803
– amortization of intangible assets		693	525
Use of raw materials and consumables		516	1,335
External services		1,166	2,256
Cost of employee benefits		3,282	4,281
Taxes and charges		65	188
Other costs by type		145	248
Value of goods and materials sold		–	–
Total costs by type, including:		6,909	9,637
Items reported as research and development costs		2,129	3,117
Items reported as cost of finished goods sold		1,375	1,696
Marketing and selling costs		1,213	1,897
Items reported as general and administrative expenses		2,549	2,927
Change in product inventories		-518	–
Cost of producing services for internal needs of the entity		160	–

Note 16. Related party transactions

01.01.2026 - 31.03.2026	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		-	-	-	-

01.01.2025 - 31.03.2025	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		-	-	-	-

* 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

Deferred income tax assets due to negative temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
	31.03.2026	31.03.2025	01.01.2026 - 31.03.2026
PLN '000			
Due to differences between the carrying amount and the tax value:			
Accruals for unused annual leaves	109	126	- 17
Provision for salaries	37	73	- 36
Provision for the cost external services	18	48	- 30
Provision for extra social security costs	-	-	-
Leased tangible assets	-	-	-
Loan valuation	-	-	-
Total deferred tax assets	164	248	- 83
Offset against the deferred tax liability	164	248	- 84
Net deferred tax assets	-	-	-

Deferred tax liability caused by positive temporary differences	Statement of financial position as at		Impact on the statement of comprehensive income
	31.03.2026	31.03.2025	01.01.2026 - 31.03.2026
PLN '000			
Due to differences between the carrying amount and the tax value:			
Interest on loans and deposits	–	–	–
Leased tangible assets	164	248	- 84
Total deferred tax liability	–	–	–
Offset against the deferred tax assets	- 164	-248	84
Net deferred tax liability	–	–	–

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	Basis for generating the asset at the end of the period	Date of expiry of negative temporary differences, tax losses
	March 31, 2026	March 31, 2025	
In respect of:			
Salaries	–	–	–
Accruals for unused annual leaves	–	–	–
Provision for the cost external services	–	–	–
Tax losses	50,184	32,231	2026/2030

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, organisational 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 March 2026, 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 March 31, 2026, 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, 2027;

ING Bank Śląski: limit of PLN 400 thousand until March 31, 2027;

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 period from January 1, 2026 to March 31, 2026, 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 materialisation 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 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 March 31, 2026 was PLN 14,133 thousand.

CONTINGENT LIABILITIES	31.03.2026	31.12.2025
Promissory notes	14,133	14,133
Total contingent liabilities	14,133	14,133

Note 22. Incentive scheme

In the Reporting Period, the Group did not grant any instruments or recognize in the 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 and UPD modules

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	01.01.2026 – 31.03.2026	01.01.2025 – 31.03.2025
Sale and lease of printers	1,012	1,664
Nanoinks and other consumables	89	229
Leasing services	–	–
Research and development services	118	131
TOTAL	1,219	2,024

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. Effect of application of new accounting standards and changes in accounting policy

The accounting policies that were used in preparation of these financial statements for the first quarter of 2026 are consistent with the policies used in preparation of the Company's financial statements for 2025. The same policies were applied for the current and comparative period. Detailed description of the accounting principles adopted by XTPL S.A. and XTPL Group was presented in the annual financial statements for 2025.

Note 30. Types and amounts of changes in estimates presented in prior 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 31. Correction of errors from previous periods

In Q1 2026, no corrections were made on account of errors from previous periods.

Note 32. Date of approval of the financial statements for publication

This financial report for the period from January 1, 2026 to March 31, 2026 was approved for publication by the Parent Company's Management Board on May 27, 2026.

Person responsible for maintaining books of account

Brygida Rusinek
Chief Accountant

APPROVAL FOR PUBLICATION

7. APPROVAL FOR PUBLICATION

This report for the first quarter of 2026 ended March 31, 2026 was approved for publication by the Issuer's Management Board on May 27, 2026.

Signatures:

Dr Filip Granek
Management Board President

Jacek Olszański
Management Board Member