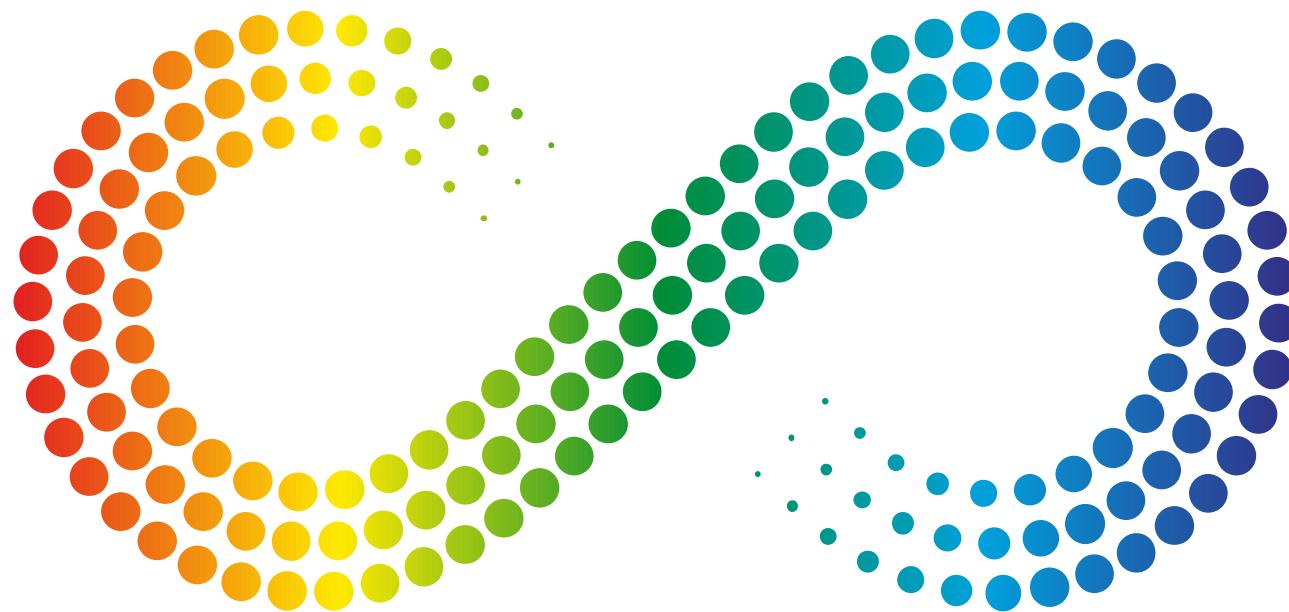


Preliminary results presentation  
For the year ended 31 July 2024  
20 November 2024



**Clear Strategy to Maximise Value and Return Cash**

*The following presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated ("relevant persons"). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Nanoco Group PLC or any of its subsidiaries ("Nanoco").*

*It should be noted that past performance cannot be relied on as a guide to future performance. This presentation contains forward-looking statements with respect to Nanoco's plans and objectives regarding its financial conditions, results of operations and businesses.*

*The financial information referenced in this presentation does not contain sufficient detail to allow a full understanding of Nanoco's results. For more detailed information, the entire text of the Preliminary Results announcement for the full year ended 31 July 2024, can be found on the Investor Relations section of the Nanoco website ([www.nanocotechnologies.com](http://www.nanocotechnologies.com)).*

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## FY24 achievements

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## FY24 results

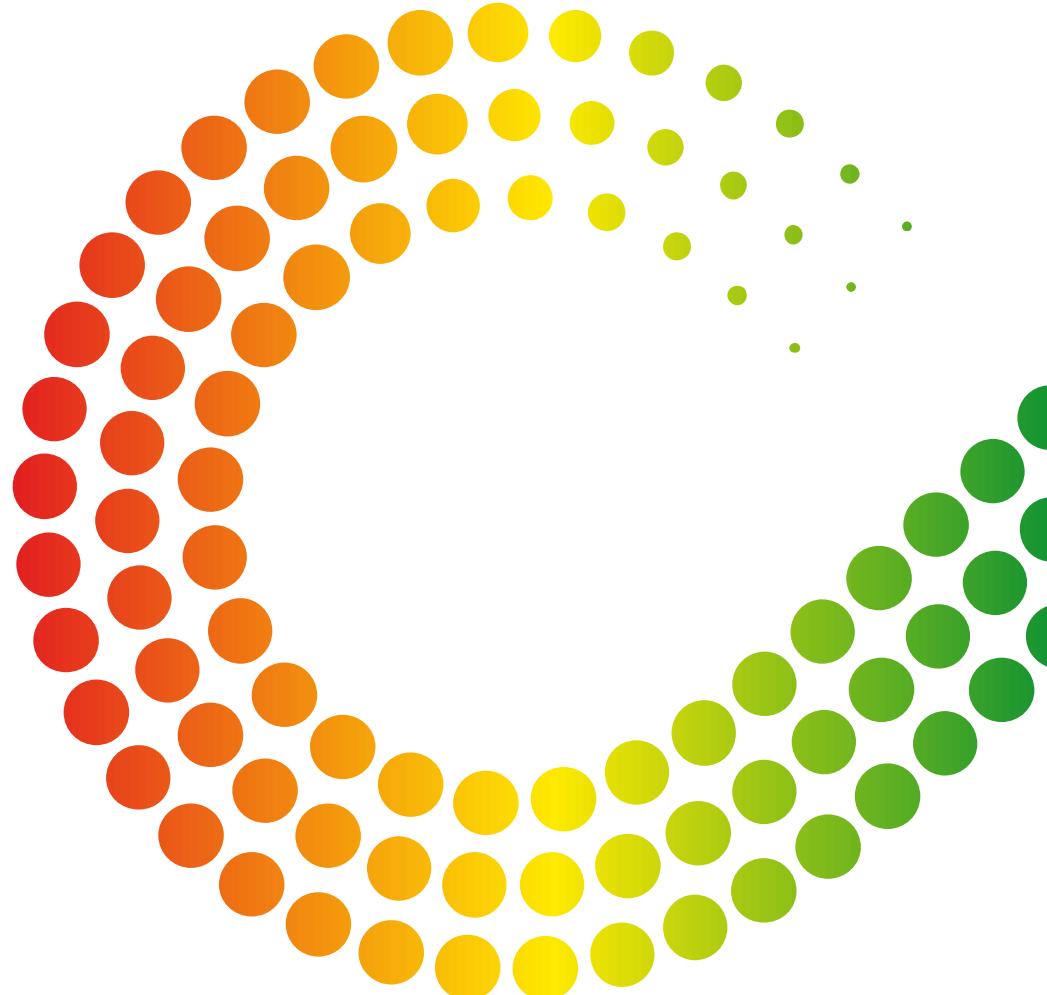
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## The Value of Nanoco

- Introduction to Dmitry Shashkov (CEO)
- Nanoco markets
- Nanoco business model & strategy
- CDX Appointment

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## GM Requisition



# FY24 REVIEW



**Delivered two commercial products**



**Commenced JDAs with two customers**



**Returned £33m to shareholders**



**Completed fit-out of device lab**



**New board members with sector experience**



**Appointed CDX to advise on the business**

Revenue  
up 40%  
on FY23

Adjusted EBITDA  
improved  
to £1.2m

Returned  
£33m  
to shareholders

Invested in our  
capabilities

Year end cash  
£20.3m  
(PY £8.2m)

Cash cost base  
reduced post year end

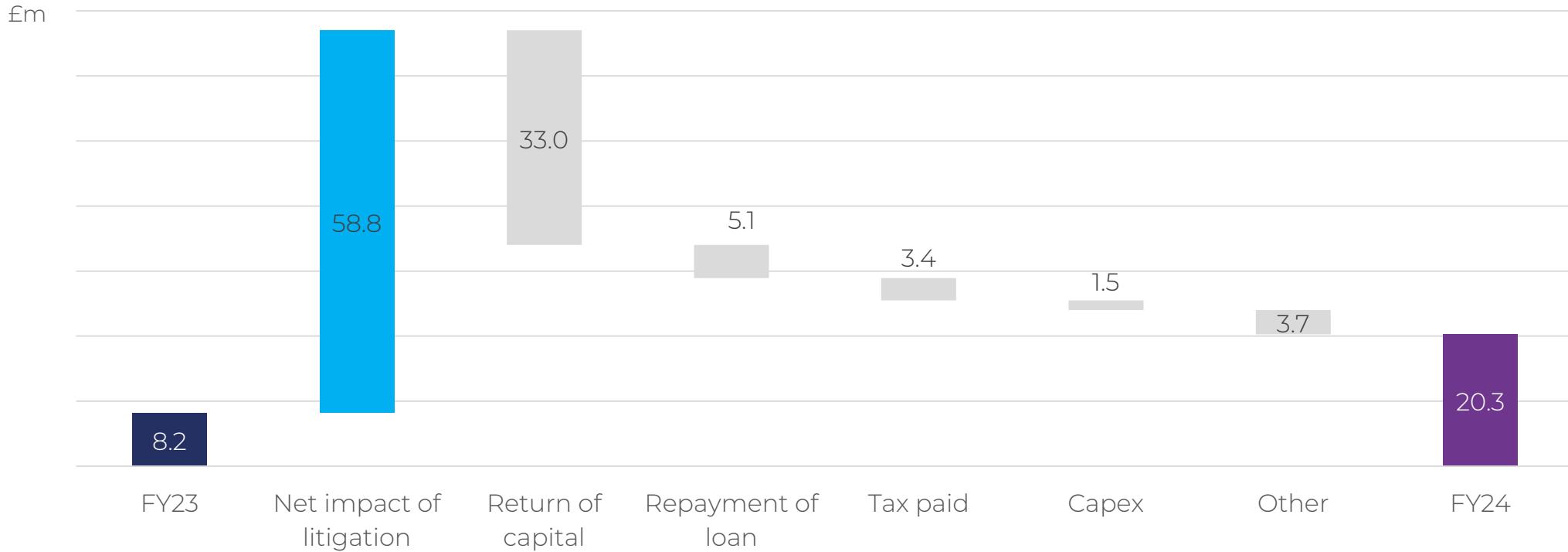
# Income Statement



	FY 24 £m	FY 23 £m	Change £m
Revenue	7.9	5.6	2.3
Cost of sales	(1.2)	(0.8)	0.4
<b>Gross profit</b>	<b>6.7</b>	<b>4.8</b>	<b>1.9</b>
Other operating income (grants)	0.1	0.2	(0.1)
R&D investment	(0.9)	(1.3)	(0.4)
Other administrative expenses	(4.7)	(4.1)	0.6
<b>Adjusted EBITDA</b>	<b>1.2</b>	<b>(0.4)</b>	<b>1.6</b>
Other adjusting items	1.7	16.4	(14.7)
Depreciation & Amortisation	(1.2)	(1.0)	0.2
<b>Operating profit / (loss)</b>	<b>1.7</b>	<b>15.0</b>	<b>(13.3)</b>
Financing costs (net)	0.1	(5.4)	(5.5)
Tax	(3.1)	1.5	(4.6)
<b>(Loss)/profit after tax</b>	<b>(1.3)</b>	<b>11.1</b>	<b>(12.4)</b>

- Revenue split by market – £6.1m Display, £1.8m Sensing
- Other adjusting items - £2.7m FX gain (2023 £1.7m FX loss) offset by £1.0m SBP charge (2023 £0.8m). In 2023, additional adjusting items included £68.7m profit on sale of IP, offset by £49.3m costs of litigation

# Movement in Cash



- Litigation net proceeds after WHT \$71.75m hedged at 1.22 giving £58.8m
- Return of capital in FY24 £33m including costs, with £1m complete post year end
- Loans fully repaid – Nanoco is now debt free
- Tax paid reflects Korean WHT and tax accrual in prior year



- Decrease in services and material revenue following European customer decision to cancel the project
- Gross monthly cash costs c. £0.5m per month
- Largely completed post year end restructuring



- Completed device and analytical lab fit out (£1.5m)
- Returned £33m to shareholders
- Investing in business development capability



- No further significant capital requirements
- Cash runway secure

# INTRODUCTION TO NANOCO

[What is a Quantum Dot](#)

[Research & IP](#)

[Commercial production](#)





	2000	2004	2008	2012	2016	2020	2024
McKinsey & Company							
<b>Honeywell</b>							
H.C. Starck							
exo genesis							
CPS Critical Process Systems							
<b>exyte</b>							
<b>Adv. Materials</b>	✓		✓		✓		
<b>Semiconductors</b>			✓		✓	✓	✓
<b>FPD</b>				✓			
<b>LED</b>			✓		✓		
<b>PV</b>			✓		✓		
<b>Biomedical</b>				✓		✓	✓
<b>Authentication</b>			✓				
<b>Strategy</b>	✓		✓		✓	✓	✓
<b>Organic Growth</b>	✓		✓		✓	✓	✓
<b>M&amp;A</b>			✓			✓ 	✓



## Great assets

- Dedicated people
- R&D and Device labs
- Production facility
- Strong, validated IP



## Trailblazer of the QD industry

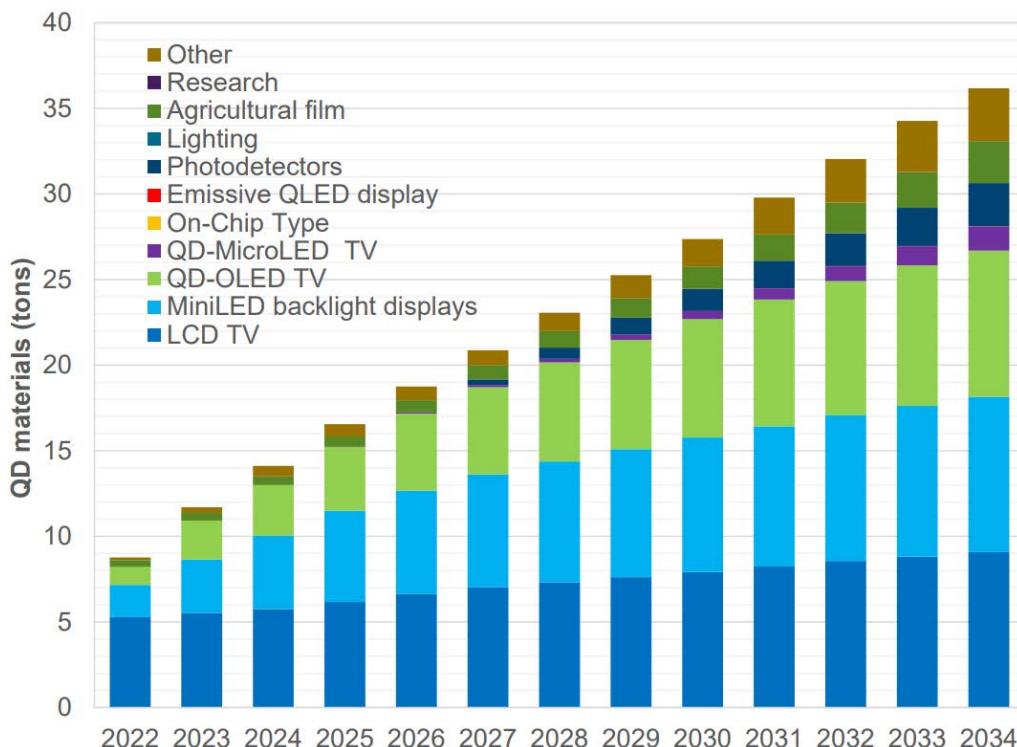


## Great commercial upside

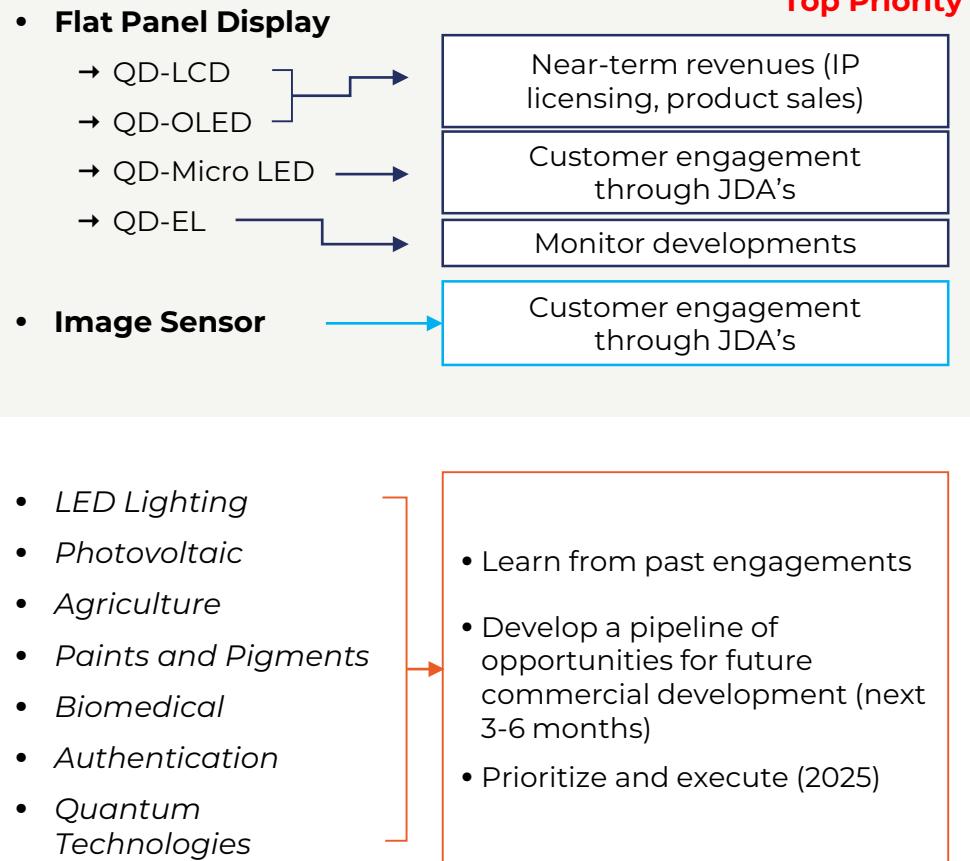


## Opportunity to do what I do best





## QD Market Segmentation



Source: Quantum Dot Materials and Technologies 2024-2034: Trends, Markets, Applications – IDTechEx, 2024



Pursuing Multiple Business Models Along the QD Value Chain

➔ **Restructuring is largely completed**

Right-sized the organization

Reducing cash run-rate by 34% vs Q4'FY24

➔ **Investing in business development**

Goal: Nanoco commercial personnel in Europe, US, E. Asia by early 2025

➔ **Continue building Device Lab capabilities**

Ink formulation

Device demos

Full-wafer processing

➔ **Customer engagement**

**Flat Panel Display:** multiple engagements with **InP** QD's

- Pursued in parallel with licencing discussions

**Image Sensor:** multiple engagements with **PbS**, **InAs**, **InSb** QD's

## Rationale for considering strategic options

- Significant value of the operating business not recognised by the market
- Substantial costs of being a small listed entity
- Operating business will benefit from the backing of a larger entity
  - *Growth capital*
  - *Expanded geographic presence, technical and human resources*
  - *Complementary businesses and strategy*

## Rationale for choosing CDX

- Boutique IB with a distinguished record of TMT transactions
  - *Over 500 deals valued in excess of \$675B*
- Strong focus on High-Tech sector, with significant global relationship network
- We are supported by an A-Team



# GM REQUISITION

- Milkwood is not acting in the best interests of all shareholders
  - Track record as an activist, seeking to get control, retain cash and turn Nanoco into an investment company
- The Board will return surplus cash to Shareholders in FY25
- We have a clear strategy to maximise Nanoco value:
  - New CEO appointment
  - Significant cost reductions already implemented
  - CDX process progressing at pace
- The current Board has the right mix of experience and industry knowledge
  - Dieter May and Jalal Bagherli: proven track records in the sector
  - Jalal to become Chair in January 2025
- Milkwood nominees would seek to retain cash and risks disrupting the strategy

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**PROTECT YOUR RETURNS**

**VOTE  
AGAINST  
BOTH RESOLUTIONS**

# QUESTIONS

