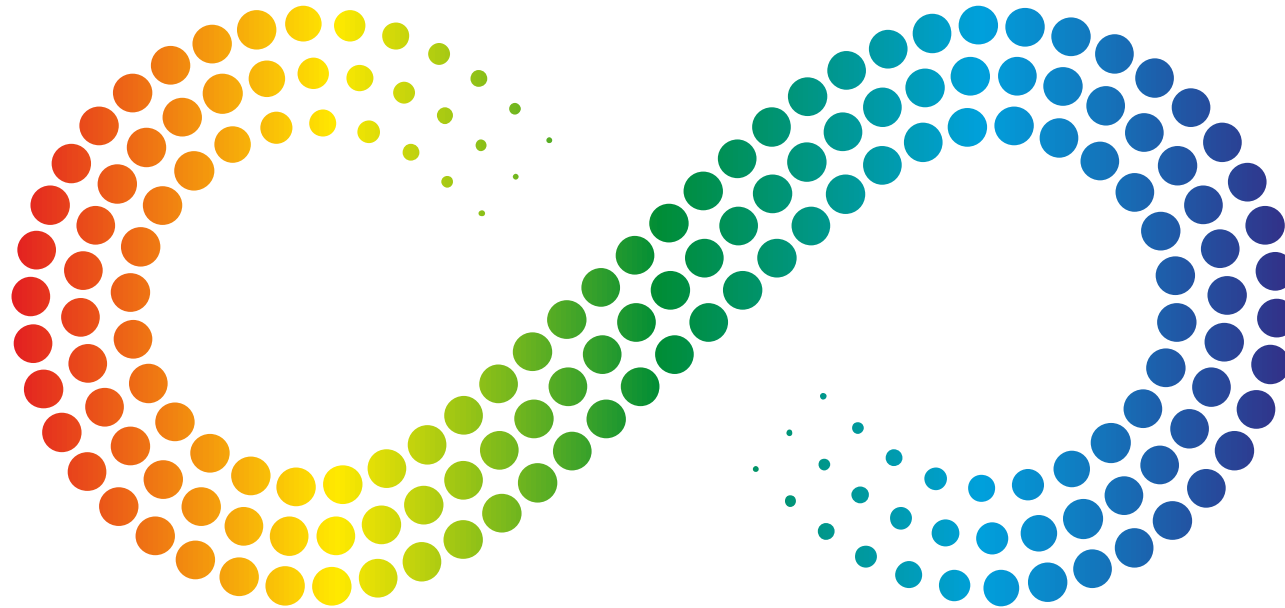


Preliminary results presentation
For the year ended 31 July 2024
20 November 2024



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).

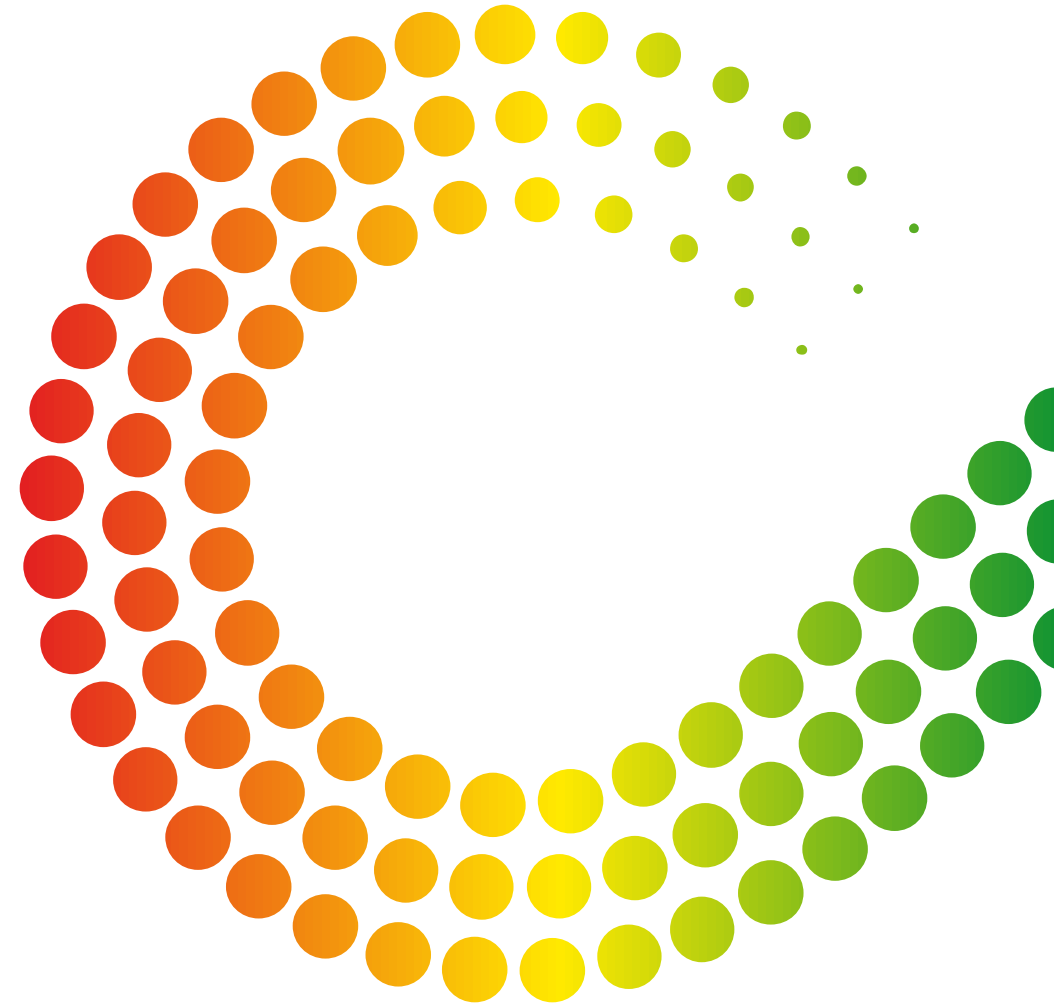
FY24 achievements

FY24 results

The Value of Nanoco

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

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)

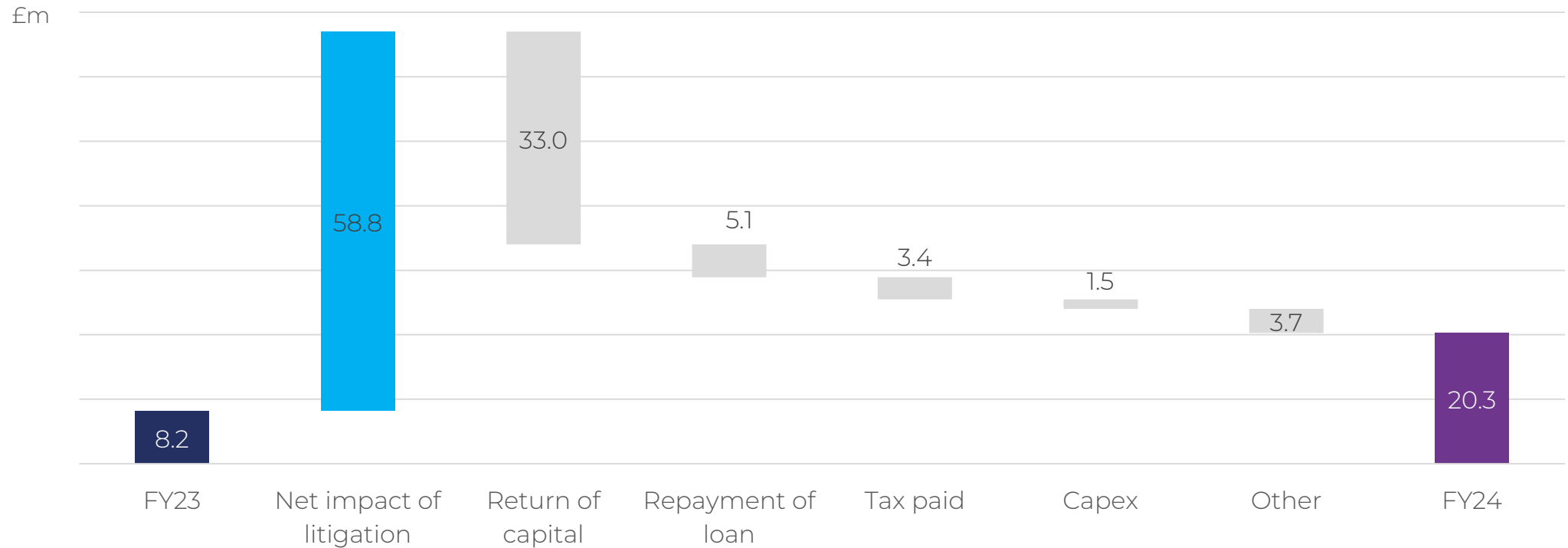
Cash cost base
reduced post year end

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
Gross profit	6.7	4.8	1.9
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
Adjusted EBITDA	1.2	(0.4)	1.6
Other adjusting items	1.7	16.4	(14.7)
Depreciation & Amortisation	(1.2)	(1.0)	0.2
Operating profit / (loss)	1.7	15.0	(13.3)
Financing costs (net)	0.1	(5.4)	(5.5)
Tax	(3.1)	1.5	(4.6)
(Loss)/profit after tax	(1.3)	11.1	(12.4)

- Revenue split by market – £6.1m Display, £1.8m Sensing
- Other adjusting items - £2.7m FX gain (2023 £1.7 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



Guidance

- 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



Investing

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



Cash

- No further significant capital requirements
- Cash runway secure

INTRODUCTION TO NANOCO

[What is a Quantum Dot](#)

[Research & IP](#)

[Commercial production](#)



Dmitry Shashkov - Background

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



Great assets

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



Trailblazer of the QD industry

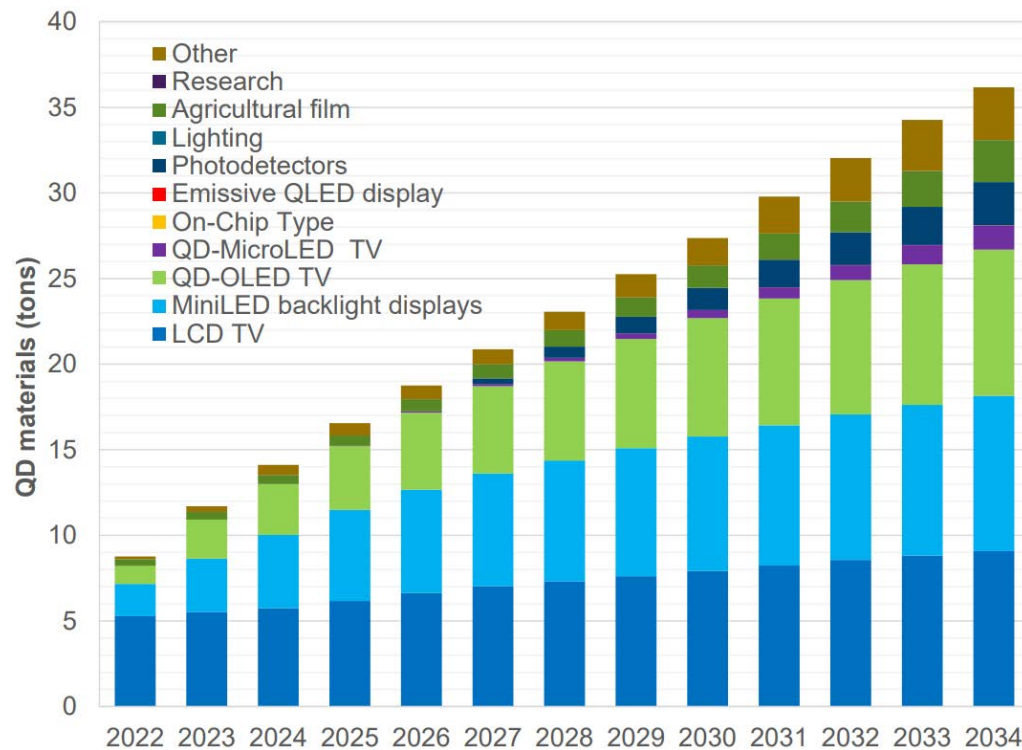


Great commercial upside



Opportunity to do what I do best





QD Market Segmentation

Flat Panel Display

- QD-LCD
- QD-OLED
- QD-Micro LED
- QD-EL

Top Priority

Near-term revenues (IP licensing, product sales)

Customer engagement through JDA's

Monitor developments

Image Sensor

Customer engagement through JDA's

- LED Lighting
- Photovoltaic
- Agriculture
- Paints and Pigments
- Biomedical
- Authentication
- Quantum Technologies

- Learn from past engagements
- Develop a pipeline of opportunities for future commercial development (next 3-6 months)
- Prioritize and execute (2025)

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**

PROTECT YOUR RETURNS

**VOTE
AGAINST
BOTH RESOLUTIONS**

QUESTIONS

