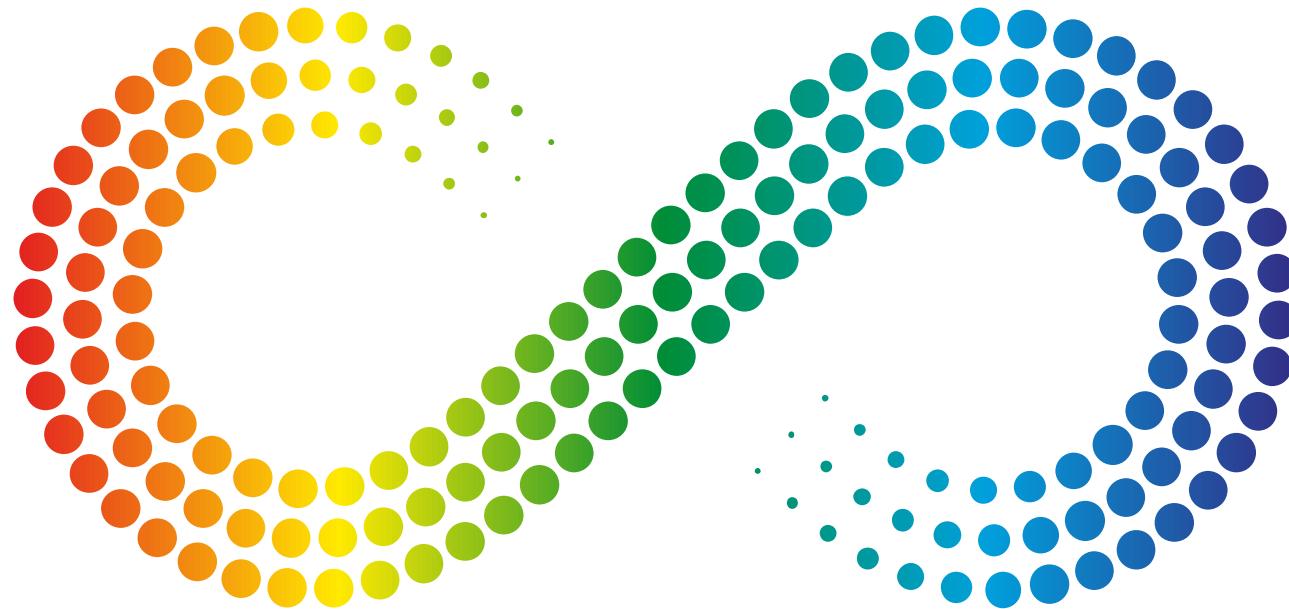


Interim results presentation  
For the period ended 31 January 2025  
22 April 2025



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

# Disclaimer



*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 Interim Results announcement for the period ended 31 January 2025, can be found on the Investor Relations section of the Nanoco website ([www.nanocotechnologies.com](http://www.nanocotechnologies.com)).*

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## HY25 review

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Nanoco markets

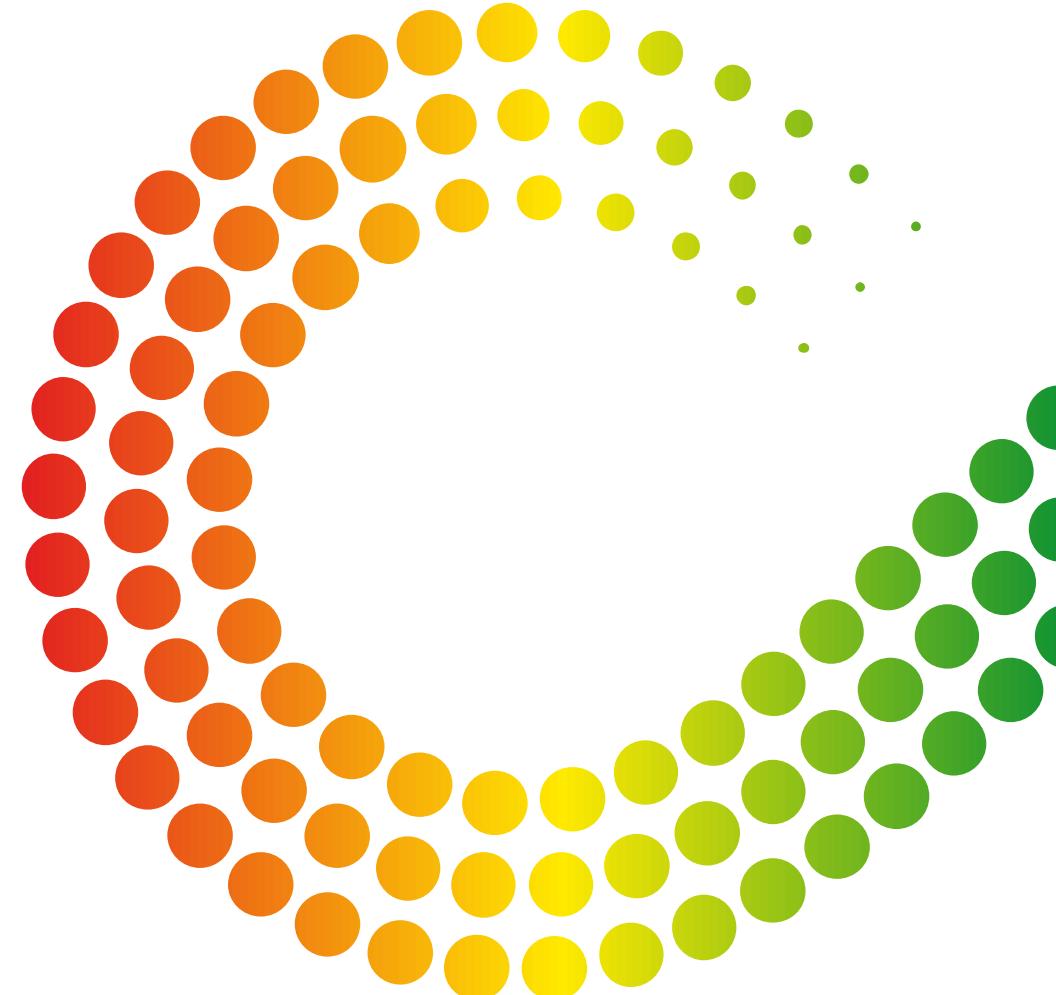
Nanoco business model & strategy

CDX Progress

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## HY25 financials

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# HY25 OPERATIONAL REVIEW



**Strong progress with existing customers**



**Focus on commercial development**



**Further developed device expertise**



**Completed re-organisation of company**

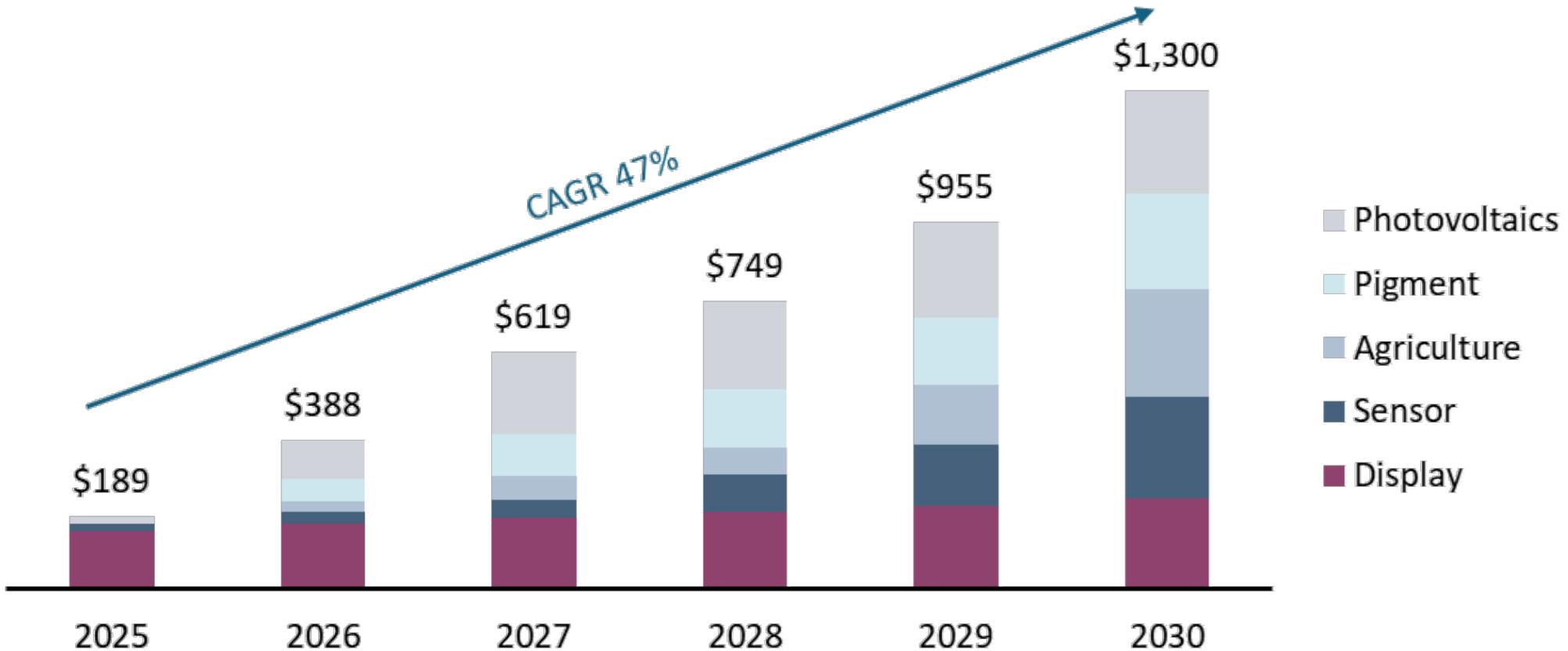


**Looking to further exploit value in IP**



**CDX process making good progress**

# Nanoco Market Focus – Growth Across Multiple Segments



Source: IDTechEx, Yole Development, management estimates

# Nanoco Market Focus – Robust Growth Drivers

Market	Application	Growth Drivers
	<b>Flat Panel Display (FPD)</b>	QD-LCD QD-OLED Micro-LED QD-EL <ul style="list-style-type: none"> <li>• Growing popularity of mini-LED QD-LCD configuration</li> <li>• Trend towards Cd-free TV's (led by EU; followed worldwide)</li> <li>• Emergence of high-end monitor and notebook segment</li> <li>• High color rendition and energy efficiency</li> </ul>
	<b>QD-SWIR Image Sensor</b>	Defense and Surveillance Industrial Quality Control Biomedical Agriculture and Mining Consumer Electronics Automotive Safety <ul style="list-style-type: none"> <li>• Dramatic increase in global Defense spending; drone warfare</li> <li>• Tight QC requirements for Sems, precision manufacturing</li> <li>• Wearable sensors (blood chemistry; vascular health)</li> <li>• Aerial resource surveillance (water, mineral deposits)</li> <li>• Security and accuracy of face recognition</li> <li>• Pedestrian, animal and obstacle detection; adverse conditions; autonomous driving</li> </ul>
	<b>Photovoltaic (PV)</b>	Down-converting coating <ul style="list-style-type: none"> <li>• Ongoing drive to lower cost of renewable energy generation (Thin Film and x-Si)</li> </ul>
	<b>Agriculture</b>	Greenhouse film <ul style="list-style-type: none"> <li>• Agricultural productivity</li> </ul>
	<b>Paints and Coatings</b>	Automotive pigments <ul style="list-style-type: none"> <li>• Deep and distinctive automotive colors</li> <li>• Safety / LIDAR visibility</li> </ul>

# Recent Quantum Dot (QD) Market Announcement

QD Display Market grew 42.4% in 2024, expected 27.5% growth in 2025

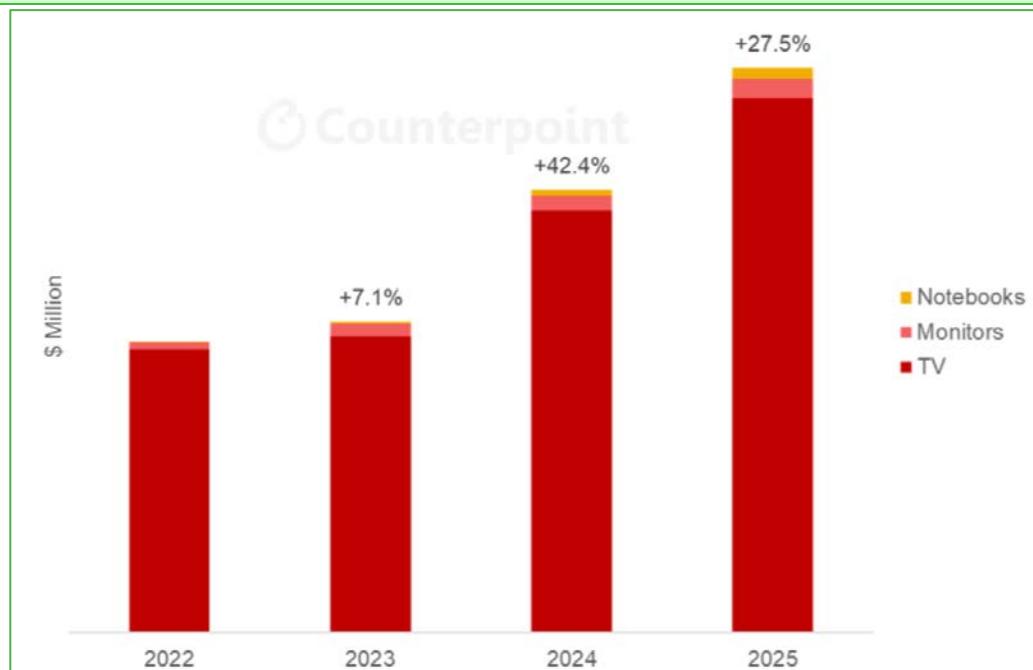


Counterpoint Research, Displays  
info@counterpointresearch.com

FOR IMMEDIATE RELEASE: 04/15/2025

## Increased Quantum Dot Adoption in Displays Drives Double-digit Revenue Growth in 2024

- The market for quantum dot films and diffuser plates increased 42% YoY in 2024.
- The key driver was QD-LCD and MiniLED TVs which accounted for the bulk of the market.
- We expect double-digit growth to continue in 2025, despite controversy over low-concentration films in some TVs.
- Notebooks and monitors to grow at an even steeper rate but will remain a small segment of the QD market.
- However, the new US tariffs will curb demand for premium displays if they become permanent.
- Material revenues in QD-OLED panels increased 38% YoY but are expected to decline in 2025 as Samsung Display improves quantum dot ink utilization.



# Nanoco Business Model



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



Monthly cash burn reduced from £0.7M to £0.5M

➔ **Investing in business development**

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



BD organization established on three continents

➔ **Continue building Device Lab capabilities**

Ink formulation

Device demos

Full-wafer processing



Device Lab fully functional and delivers customer demos

➔ **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



Market screening completed; ~10 active engagements

## Flat Panel Display

- Market study completed; commercial targets defined
- Engagements covering both existing LCD segment and emerging technologies
- Leveraging trend towards Cadmium-free products (China, Taiwan)
- Continue to assess and pursue opportunities to leverage our strong and proven IP

## Image Sensor

- Entered 2<sup>nd</sup> year of the JDA with the Asian Chemical customer – all milestones successfully achieved. Discussions commenced regarding Phase 2
- Advanced JDA discussions with a 2<sup>nd</sup> significant Asian chemical company on next generation QD Short Wave Infrared (SWIR) sensor technology
- Two market studies completed; commercial targets defined – engaged at ~50%

## Other Markets

- Selective engagements in Photovoltaic (PV), Paints and Coatings, and Agricultural segments – strong focus on near-term revenue generation
- Released paper on QD-enabled quantum memory / quantum repeater technology
- Stepped up participation in relevant industry conferences

# Seeing Through Smoke

QD-SWIR Camera Utilizing Nanoco HEATWAVE® PbS QDs\*



**EMBERION**

\*Images courtesy of Emberion

## Project on track since launch – Phase 1 completed

- Thorough data gathering and Virtual Data Room (VDR)
- Market studies (QD market, Image Sensor market, FPD market)
- Confidential Information Memorandum (CIM)
- Extensive outreach (>200 targets globally)
- Detailed valuation model
- Numerous introductory presentations



## Next Steps – Phase 2

- Gathering Indications of Interest (IoI) during Q2 of calendar year 2025
- In-depth engagement with “finalist(s)” (site visits, management presentations, expert sessions, due diligence)
- Final Agreement negotiation in Q3

# HY25 Financials

Performance in line with expectations

Revenue down  
13%  
on H1 FY24

Adjusted EBITDA  
reduced to  
£0.5m

Completed return of  
£33m  
to shareholders

Cash cost base reduced  
but retained core  
capabilities

Period end cash  
£15.5m  
(FY24 £20.3m)

Gross cash cost base  
going forward  
£0.5m p/m

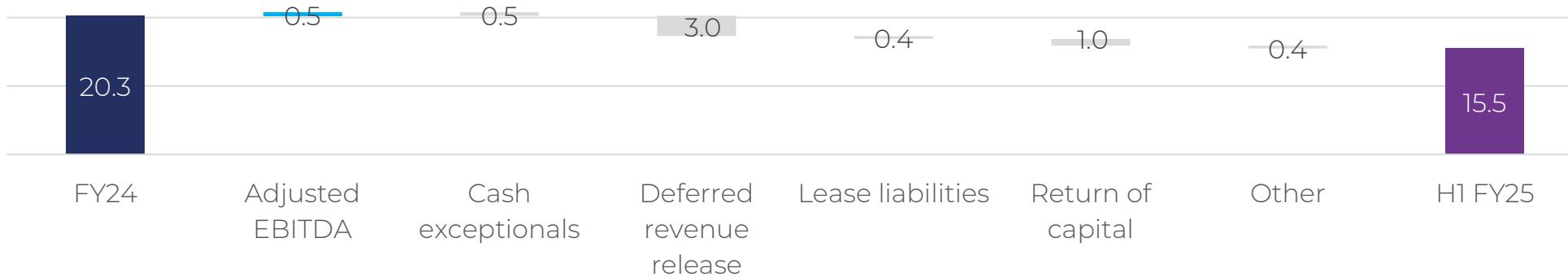
# Income Statement

	HY 25 £m	HY 24 £m	Change £m
Revenue	3.4	4.0	(0.6)
Cost of sales	(0.3)	(0.4)	0.1
<b>Gross profit</b>	<b>3.1</b>	<b>3.6</b>	<b>(0.5)</b>
Other operating income (grants)	0.0	0.1	(0.1)
R&D investment	(0.7)	(0.8)	0.1
Other administrative expenses	(1.9)	(2.2)	0.3
<b>Adjusted EBITDA</b>	<b>0.5</b>	<b>0.7</b>	<b>(0.2)</b>
Other adjusting items	(1.0)	2.2	(3.2)
Depreciation & Amortisation	(0.7)	(0.5)	(0.2)
<b>Operating profit / (loss)</b>	<b>(1.2)</b>	<b>2.4</b>	<b>(3.6)</b>
Financing costs (net)	0.3	(0.3)	0.6
Tax	(0.1)	(0.3)	0.2
<b>(Loss)/profit after tax</b>	<b>(1.0)</b>	<b>1.8</b>	<b>(2.8)</b>

- Revenue split by market – £3.0m Display, £0.4m Sensing
- Other adjusting items - £0.2m requisitioned general meeting, £0.2m strategic review fees, £0.1m restructuring costs, £0.5m SBP charge. In 2024, £2.7m FX gain offset by £0.5m SBP charge.

# Movement in Cash

£m



- Started period with £20.3m
- Adjusted EBITDA offsets cash exceptionals of £0.5m
- Deferred revenue included in Adjusted EBITDA of £3m non cash
- Completion of return of capital £1m



- Full year revenue will outperform market forecasts
- Gross monthly cash costs c. £0.5m per month
- Future commercial wins would flow through to profit and cash



- Device and analytical laboratories fully operational
- Business development team established
- Further investment in business development activities



- No further significant capital requirements
- Cash runway secure



- Market forecasts support significant growth in target industries
- Increase in number of industries looking to utilise quantum dots
- Continue to explore investment opportunities through CDX process



- A revitalised team with new CEO, Chairman and Commercial lead
- Progress with existing and potential new customers
- Growing interest and engagement through customer visits and conferences



- Company right sized for growth
- Significant production capabilities on sensor and display materials
- Further opportunities to leverage IP

# QUESTIONS

