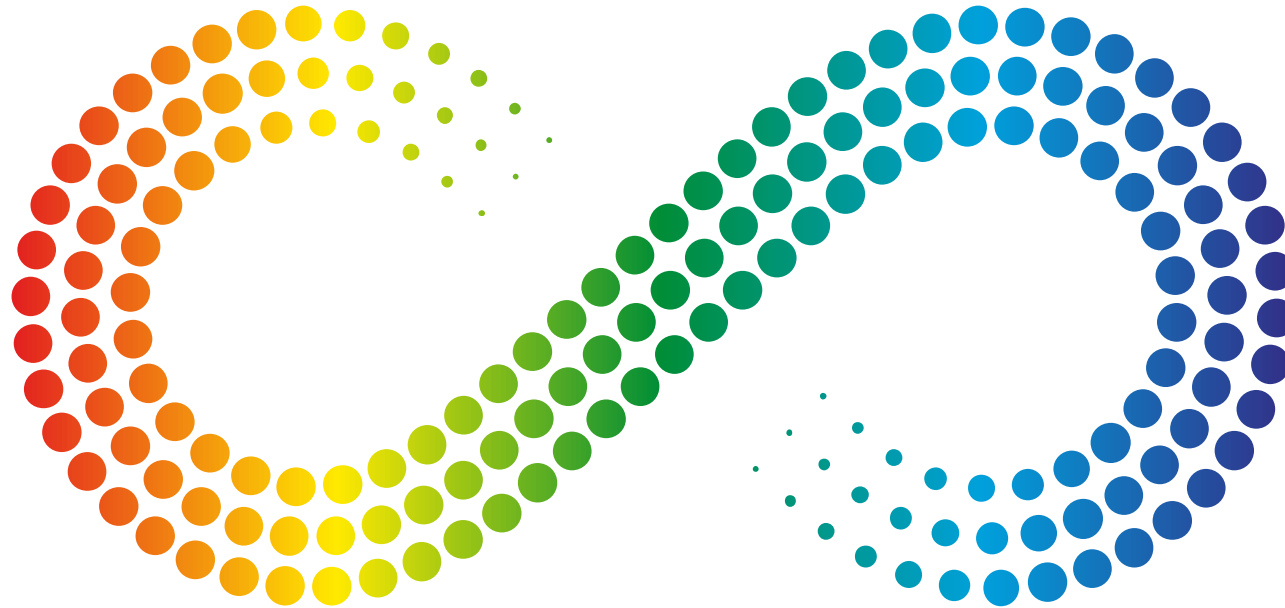


Interim results presentation
For the period ended 31 January 2025
22 April 2025



Clear Strategy to Maximise Value and Return Cash

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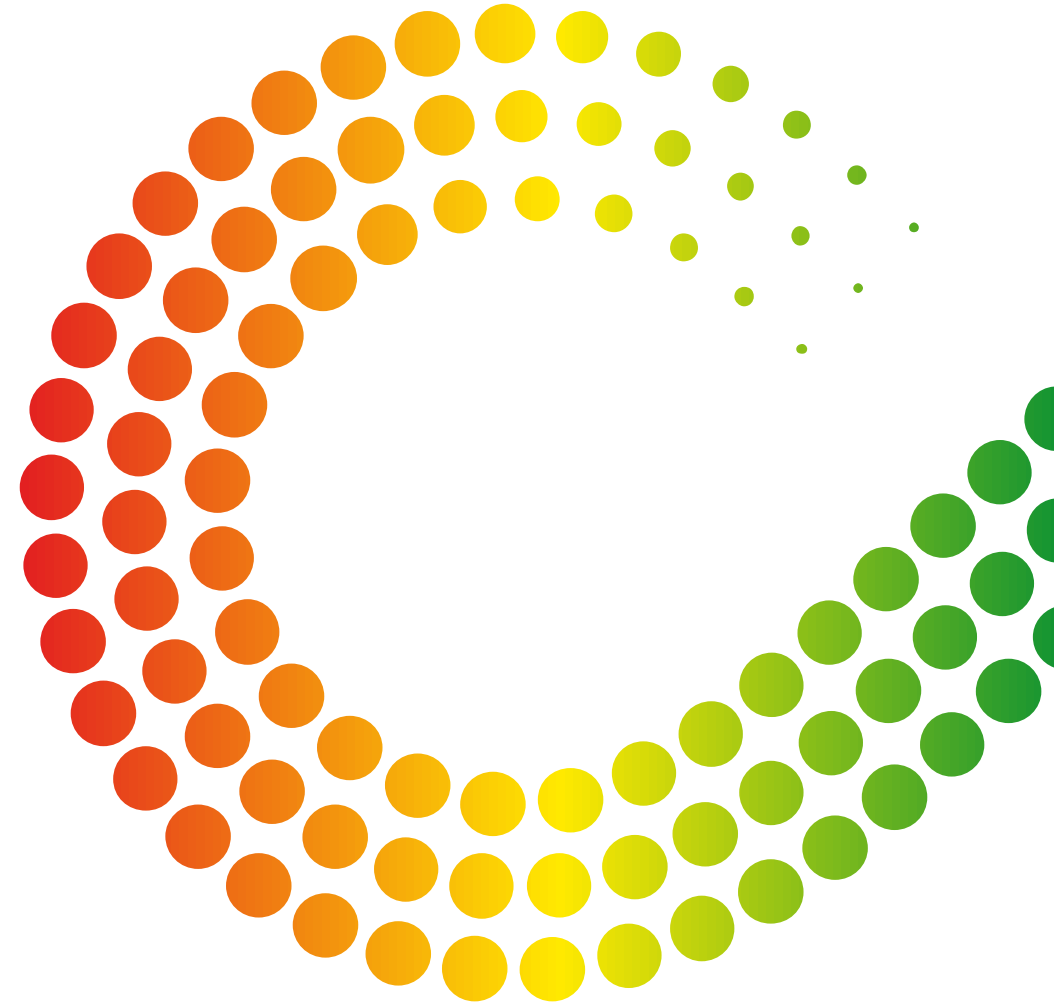
It should be noted that past performance cannot be relied on as a guide to future performance. This presentation contains forward-looking statements with respect to Nanoco’s plans and objectives regarding its financial conditions, results of operations and businesses.

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).

HY25 review

Nanoco markets
Nanoco business model & strategy
CDX Progress

HY25 financials



HY25 OPERATIONAL REVIEW



**Strong progress with
existing customers**



**Focus on commercial
development**



**Further developed
device expertise**



**Completed re-
organisation of
company**

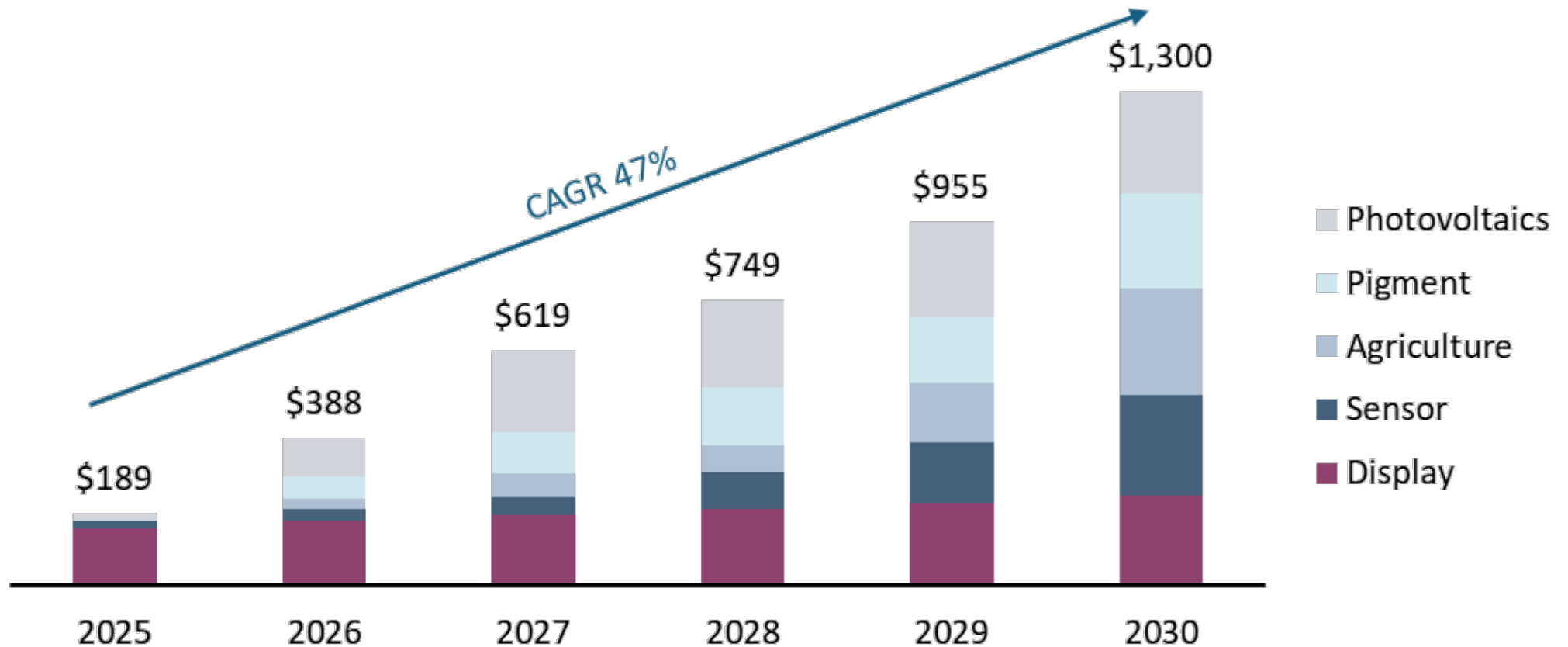


**Looking to further
exploit value in IP**








**CDX process making
good progress**

Nanoco Market Focus – Growth Across Multiple Segments



Source: IDTechEx, Yole Development, management estimates

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

Recent Quantum Dot (QD) Market Announcement

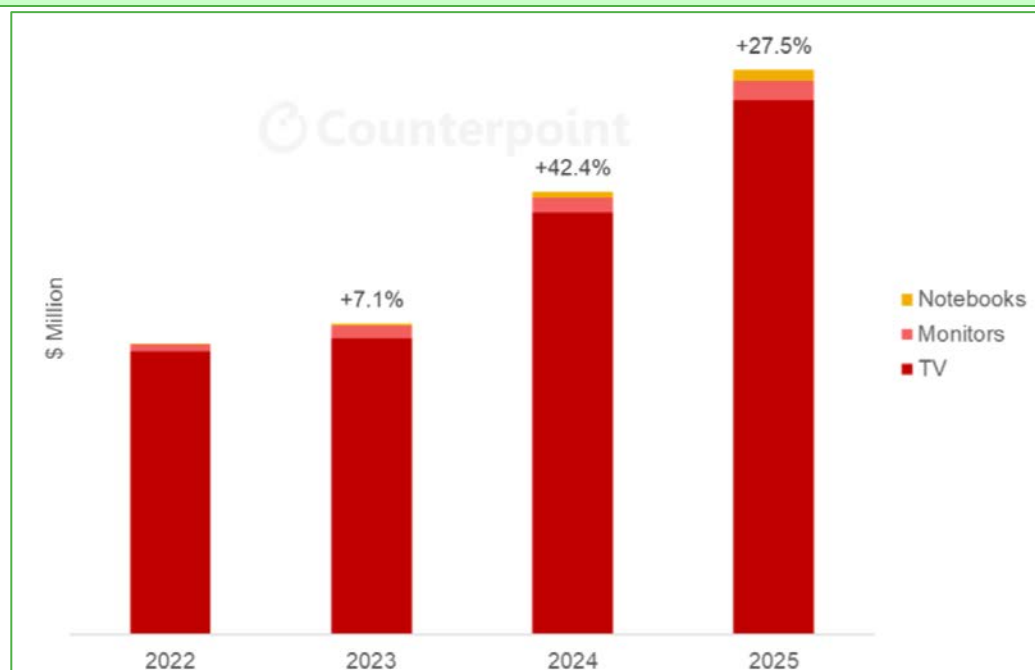
QD Display Market grew 42.4% in 2024, expected 27.5% growth in 2025

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.





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

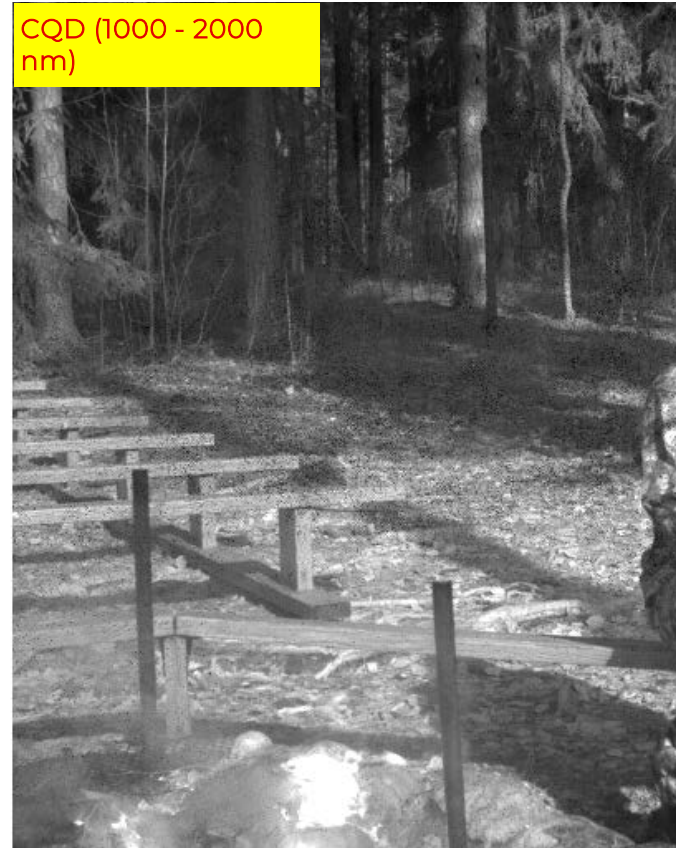
- Entered 2nd year of the JDA with the Asian Chemical customer – all milestones successfully achieved. Discussions commenced regarding Phase 2
- Advanced JDA discussions with a 2nd significant Asian chemical company on next generation QD Short Wave Infrared (SWIR) sensor technology
- Two market studies 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

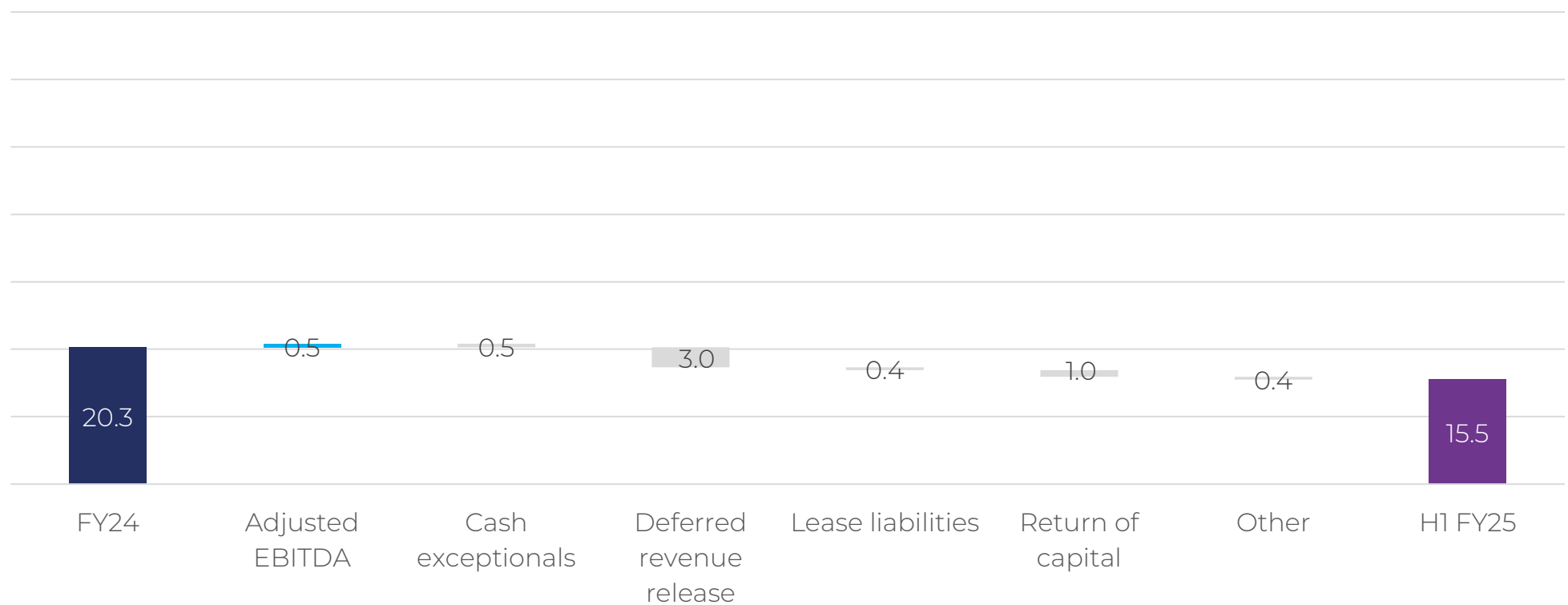
Income Statement

	HY 25 £m	HY 24 £m	Change £m
Revenue	3.4	4.0	(0.6)
Cost of sales	(0.3)	(0.4)	0.1
Gross profit	3.1	3.6	(0.5)
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
Adjusted EBITDA	0.5	0.7	(0.2)
Other adjusting items	(1.0)	2.2	(3.2)
Depreciation & Amortisation	(0.7)	(0.5)	(0.2)
Operating profit / (loss)	(1.2)	2.4	(3.6)
Financing costs (net)	0.3	(0.3)	0.6
Tax	(0.1)	(0.3)	0.2
(Loss)/profit after tax	(1.0)	1.8	(2.8)

- 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



Guidance

- 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



Investing

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



Cash

- 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

