

22 October 2024

XP Power Limited ('XP Power', 'XP' or 'the Group')

Response to Media Comment

XP Power notes recent media comment originating from Ukraine that erroneously alleges that certain components said to have been manufactured by the Group were found in a missile manufactured by North Korea and used by Russian forces in the conflict.

XP Power has never done business in North Korea. The Group has stringent export controls in place and operates in full compliance with the sanctions in place following the invasion of Ukraine.

The Group has analysed the images from the report carefully, in conjunction with our Taiwanese manufacturing partners, and inaccuracies on the labelling confirms our belief that they are not official XP Power products and are in fact counterfeit.

Following the invasion of Ukraine in February 2022, XP Power ceased all business in Russia, put in place additional controls to carefully verify all supply requests. The Group also continues to work with the relevant authorities to prevent the illegal diversion of products. XP Power takes its responsibilities under the sanctions regime very seriously and remain vigilant.

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XP Power designs and manufactures power controllers, the essential hardware component in every piece of electrical equipment that converts power from the electricity grid into the right form for equipment to function. Power controllers are critical for optimal delivery in challenging environments but are a small part of the overall customer product cost.

XP Power typically designs power control solutions into the end products of major blue-chip OEMs, with a focus on Semiconductor Manufacturing Equipment (circa 36% of sales in H1 2024), Healthcare (circa 24% sales in H1 2024) and 2 Industrial Technology (circa 40% of sales in H1 2024) sectors. Once designed into a programme, XP Power has a revenue annuity over the life cycle of the customer's product which is typically five to seven years depending on the industry sector. XP Power has invested in research and development and its own manufacturing facilities in China, North America, and Vietnam, to develop a range of tailored products based on its own intellectual property that provide its customers with significantly improved functionality and efficiency.

Headquartered in Singapore and listed on the Main Market of the London Stock Exchange since 2000, XP Power is a constituent of the FTSE All Share Index. XP Power serves a global blue-chip customer base from over 30 locations in Europe, North America, and Asia.

For further information, please visit www.xppowerltd.com.

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