

Xaar 2025 Full Year Results

24th March 2026

John Mills – Chief Executive Officer

Paul James – Chief Financial Officer

XAAR
Group



Highlights

Group revenue
+12% like for like

Printhead
revenue **+22%**

Commercial
breakthrough in
3D jewellery wax

Financial
discipline:
margin
improvement and
stock turn
increase

Asian hub:
manufacture,
supply &
technology
partnership

Business Fundamentals

Drives value through technical innovation

Robust technical differentiation

- Unique piezo drop-on-demand architecture
- Delivers wider operating window
- Increased uptime in industrial environments

Based on clear intellectual property

- 147 patents
- Printhead manufacturing know-how
- Applications engineering experience

Delivers specialist print benefits

- High pigment loading
- Wide range of fluids: high viscosity, functional inks
- Operating temperature

Which brings customer value

- Move analogue manufacturing processes to digital
- Improved colour density with less ink
- Savings: energy, solvents, water, time

Business Fundamentals

Manage route-to-market steps and builds revenue streams

Route to market can be complex

- Multi-step qualification
- Often requires applications development
- Difficult to predict timing of new business projects

But complexity breeds competitive advantage

- Switching costs high
- Other print systems unable to match Xaar performance

Commercial applications bring annuity revenues

- Printhead replacement
- Fluid management system servicing
- Further customer/segment developments

Financial Summary

Group Revenue

£60.1m

12%



Printhead Revenue

£43.0m

22%



Megnajet Revenue

£2.6m

2%



EPS Revenue

£14.5

(10%)



Adjusted Profit Before Tax

£0.8m

179%



Adjusted Earnings Per Share

1.1p

57%



Net Cash

£4.9m

(40%)



Free Cash Flow

(£0.1m)

(102%)



Divisional Performance

Printhead

Continuing growth momentum

	2025 £m	2024 £m	Var % **
Revenue	43.0	35.2	22
Gross Margin %	41	38	3pps
aOP	5.7	3.0	88
aPBT	5.5	2.7	105

Revenue +22%, all underpinned by new business

Ceramics market stabilised

Megnajet

Scaling pipeline and OEM engagement

	2025 £m	2024 £m	Var % **
Revenue	2.6	2.5	2
Gross Margin %	44	51	(7)pps
aOP	0.8	1.1	(27)
aPBT	0.9	1.2	(28)

Revenue +2%, helped by an increased uptake of modular platforms

Intra-Group sales rose by 38%

EPS

Turnaround progressing, operational improvements underway

	2025 £m	2024 £m	Var % **
Revenue	14.5	16.1	(10)
Gross Margin %	36	31	5pps
aOP	1.3	1.2	11
aPBT	1.3	1.2	11

Revenues -10%, as the business underwent a period of review under new management

Strengthened project execution, refined commercial pipeline and improved overall business discipline

** Percentages are calculated based on unrounded figures to ensure consistency with the disclosures made in the Annual Report.

Adjusted Income Statement

	2025 £m	2024 £m	Var % **
Revenue	60.1	53.8	12
Gross Margin %	40	37	3pps
Total OPEX	22.5	20.2	11
aEBITDA	3.5	2.2	56
aPBT	0.8	(1.0)	179
aEPS	1.1p	0.7p	57
Adjusted Free Cash Flow	(0.1)	4.6	(102)

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Cash Flow

	2025 £m	2024 £m	Var % **
aPBT	0.8	(1.0)	179
Movement in Working Capital	0.6	4.6	(87)
Add back non-cash items (e.g. depreciation)	3.1	3.2	(3)
Adjusted Cash Generated from OPs	4.5	6.8	(34)
Capex (PPE and Intangibles)	(2.9)	(1.0)	(188)
Lease payments	(1.6)	(1.2)	(34)
Adjusted Free Cashflow	(0.1)	4.6	(102)

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Business Model

Strategy

Strategic Purpose: The development of differentiated inkjet printing businesses for the benefit of all stakeholders

Competitive advantage: based on technical differentiation: precision deposition of specialist fluids with speed, accuracy and reliability

End-market breadth: for lower trading volatility

Execution

Develop applications with structural long-term growth drivers: digital manufacturing and process waste reduction

Make product development a core business activity

Invest in engineering support for turnkey capability

Establish geographic presence where markets dictate

Business Development

Routes to market:

- OEMs
- User Developer Integrators
- Halo partnerships for new applications

Four phases of development: 1-5 years; >70% attrition:

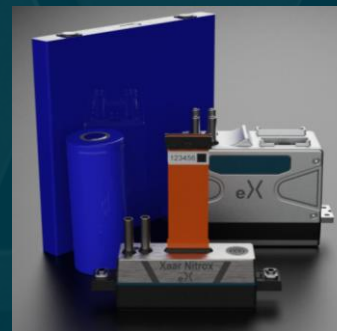
- Ink development
- Machine development
- Customer accreditation
- Launch

Recent significant projects

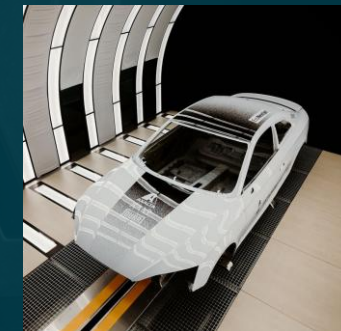
Jewellery Wax



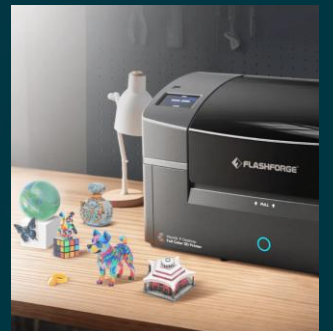
EV Battery Coatings



Automotive Coatings

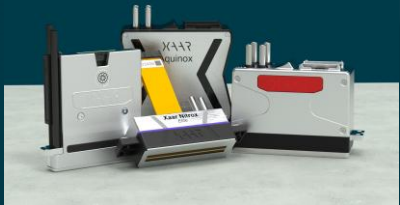


Desktop 3D



Full Turnkey Solution

Reduces development time and adds incremental revenue streams



Printheads

Full range of printheads offering solutions to meet both market and application requirements



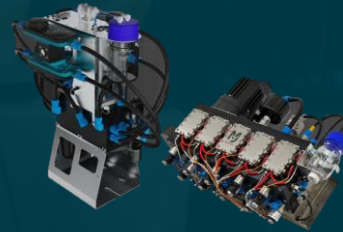
Electronics & datapath

Partnerships with all major industry suppliers



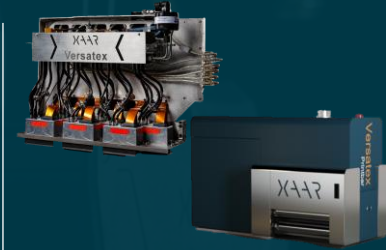
Fluids

Xaar branded fluids and collaboration with ink partners



Fluid management systems

Fluid management systems supporting High Laydown and Ultra High Viscosity technologies



Printbar & Print engines

Turnkey label embellishment printbars, and OEM specific print engines

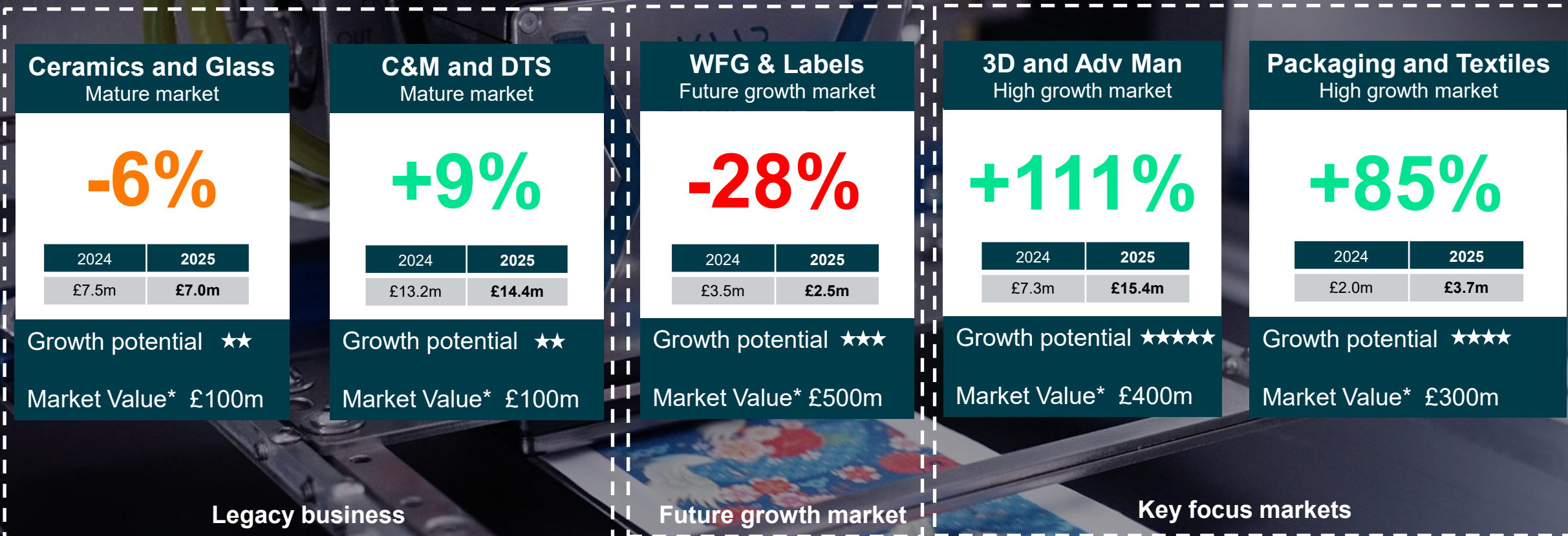


Support

Full worldwide integration support

Build on Legacy into Growing Markets

Where technical differentiation offers greatest value



* References current full market value that we could get a share of. Management estimates based on market knowledge and reports

Summary and Outlook

Technical differentiation
and turnkey capabilities
**gaining traction in
new markets**

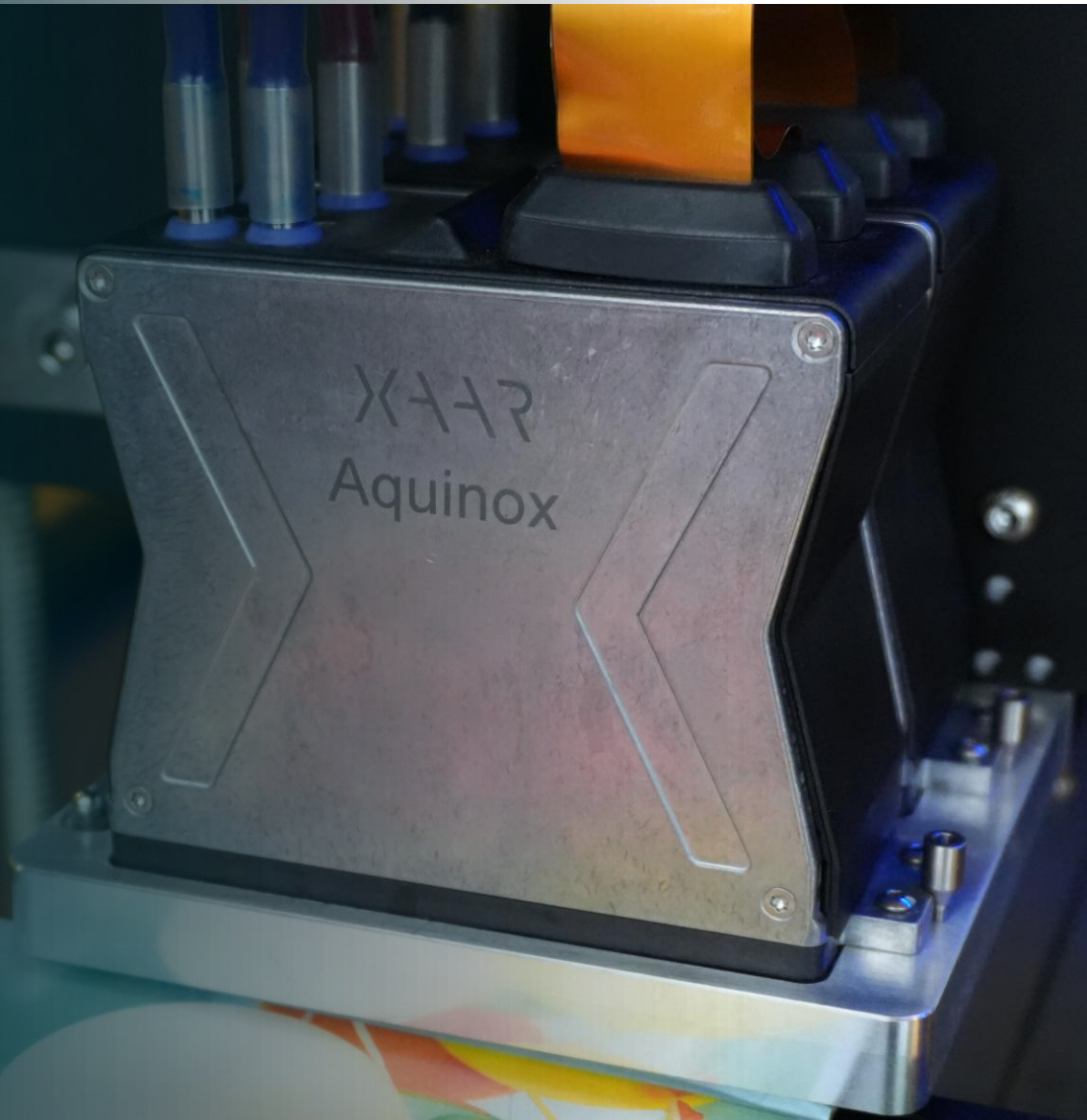
**Legacy markets
stabilising**

Operational
opportunities ahead for
**margin enhancement
and working capital
improvement**

**Board confident of
further progress**

Q&A

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Thank you

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