

15th January 2025

Xaar plc

2024 trading update and notification of full year results

Xaar plc ("Xaar", the "Group" or the "Company"), the leading inkjet printing technology group, today issues a trading update.

Revenue in the twelve months to 31st December 2024 is expected to be approximately £62.7 million (FY23: £70.6 million). Revenue growth in new markets has been encouraging but ongoing and significant weakness in ceramics, particularly through the second half year, has held back overall results. Gross margin rates are in line with expectation and, coupled with careful cost management, means the Group anticipates reporting a modest full year adjusted profit before tax (FY23: £2.9 million) in line with previous expectations. The year-end net cash position remains robust at some £8.2 million (FY23: £5.7 million) and the Group's £5 million revolving credit facility remains undrawn.

Further to the announcement on the 20th November that Paul James was appointed Interim CFO and Executive Director, a separate statement was released today confirming that Paul has been appointed to the role on a permanent basis. Paul brings significant expertise and experience to the business and his appointment, which followed a rigorous recruitment process, delivers stability to the Group leadership team early in the financial year.

The Group remains optimistic about future growth in printhead revenues. There are a significant number of immediate opportunities in our pipeline, particularly in exciting new applications where Xaar technology has competitive advantage. What remains uncertain is the exact timing of commercial adoption, something which is influenced by broader market factors. At present there are a wide range of outcomes possible for FY25. As the Board expects greater visibility by the time of the full year results, we will provide an outlook for FY25 at that time.

The full year results will be published on Tuesday 25th March 2025. The Group will host a meeting for analysts and institutional investors at 9.15am on the day. For details, please contact Xaar via Xaar_IR@cen-grp.com.

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About Xaar plc

Xaar is an inkjet innovator, providing printheads and technologies for OEM and UDI customers worldwide.

By helping customers lay down precise volumes of inks and fluids with absolute pin-point accuracy, time after time, Xaar's inkjet printheads and technologies meet the needs of numerous markets. Covering graphics, labelling, direct-to-shape, packaging, product decoration, ceramic tile and glass decoration, textiles, 3D, décor, and outer case coding applications - as well as printing with specialist functional fluids for advanced manufacturing techniques.

Collaboration is at the very core of its business. Xaar works as a trusted partner from sites in Europe and China, providing expert insights and technical support every step of the way.

With over 30 years' experience, around 200 patents registered or pending, and major ongoing R&D investment, Xaar's digital printhead and precision jetting technologies create infinite opportunities for today's sustainable manufacturing innovation.

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