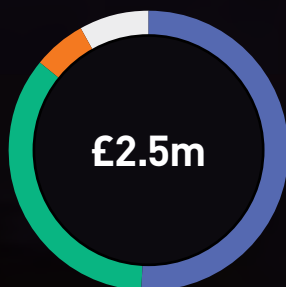


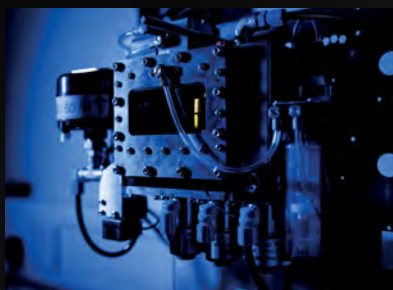
Based in Northamptonshire, UK, fluid systems specialist Megnajet provides robust, reliable, easy to integrate products so that OEMs can get to market quickly with reduced development costs.

Revenue segment



Revenue by region

Americas	51%
EMEA	35%
Japan	6%
Other	8%



HV LFR fluid management system is for wider printing applications, capable of supplying fluid for up to five individual outlets.



Labjet Gravity is a syringe-based gravity fed fluid management system, ideal for evaluating small volumes of fluids in a laboratory environment with industrial components.

2022 progress

Since acquisition by Xaar in March 2022, Megnajet has made good progress, despite supply shortages for the first half of the year. This was proactively managed through a combination of build prioritisation and setting customer expectations.

We also embarked on the first phase of the site improvements, with the focus on the employee facilities. Phase 2 is currently underway moving our assembly operation into a larger space at the rear of the facility, increasing our future capacity and efficiency in preparation for 2023. We recovered the backlog of work caused by supply issues, hitting record production volumes and revenues in Megnajet's 11-year history.

Collaboration with the wider Xaar Group has been key for Megnajet this year as we aligned ourselves with Group systems, software and methodologies.

IT infrastructure changes enabled wider communications; operational processes allowed for better planning, team awareness and training; Epicor integration has given us increased control and structure to our business; and centralisation of R&D within Group allows Megnajet to focus on customer requirements, product management and service. We presented our first Monthly Operations Review in April thereby aligning with Company reporting fairly early after acquisition, supported by regular commercial and financial updates to track the health of the business.

