

Transforming Tomorrow Together

Renishaw plc
Interim results
13 February 2025

**Steady progress in mixed
market conditions with
demand picking up in H2**



Sir David Roberts McMurtry
CBE, RDI, FRS, FREng, CEng, FIMechE
(1940 to 2024)



Revenue

Mixed conditions, with growth for position encoders, offset by weaker metrology demand

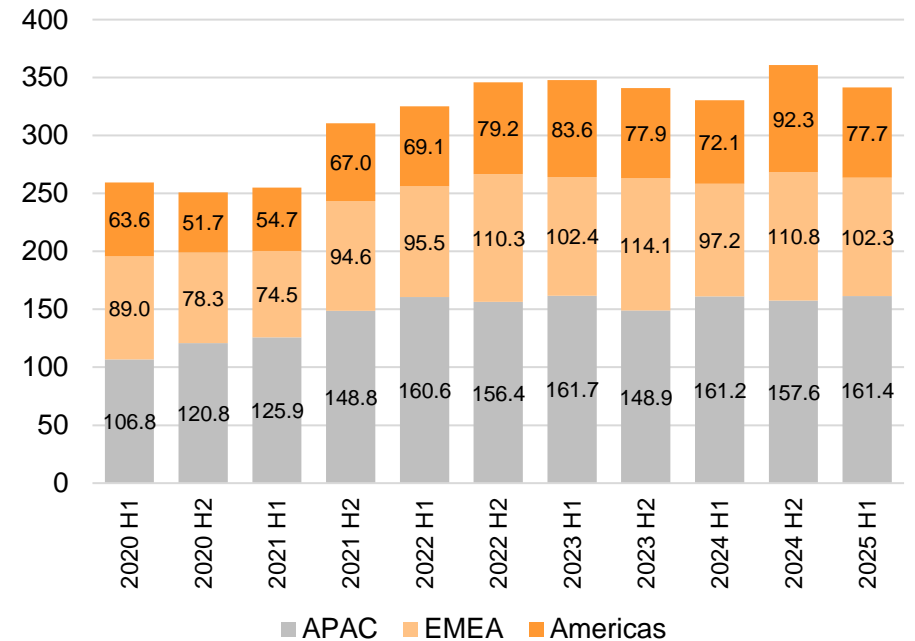
Revenue 3% higher at £341.4m

- 2% growth at constant currency, excluding impact of forward contracts
- Manufacturing technologies up 4% at £322.7m; growth for Position Measurement (PM) with stronger orders at end of period, growth for Additive Manufacturing (AM), weaker Industrial Metrology (IM)
- Analytical instruments & medical devices 3% lower at £18.8m; growth in Neurological products, lower Spectroscopy sales

Regional performance (at constant currency)

- APAC down 1% - weaker IM product sales to consumer electronics, higher position encoders demand from semiconductor equipment manufacturers, strengthening order book
- EMEA up 5% - growth in Agility CMMs, AM systems and position encoders, weaker demand from machine tool builders
- Americas up 5% - growth in AM systems and position encoders, improved order book

Half-year revenue £m



H1 revenue	FY 2025 £m	FY 2024 £m	Change %	Const. FX %
APAC	161.4	161.2	0	(1)
EMEA	102.3	97.2	5	5
Americas	77.7	72.1	8	5
Group	341.4	330.5	3	2

Profitability

Continuing control of fixed costs and focus on efficiency, whilst maintaining our commitment to long-term growth

Profit before tax¹ 2% higher at £57.5m

- Gross margin (ex. engineering costs) up 1% to 61.5%
- Operating profit up 9% at £51.6m, including gains from FX contracts
- Operating profit margin up 0.8% to 15.1%
- Profit before tax in Q2 was lower than Q1 due to less favourable currency contracts, adverse product mix, and one-off supply chain costs

Key H1 metrics – FY2025 vs FY2024²

	2025 £m	2024 £m	Change %
Revenue	341.4	330.5	3
Operating profit	51.6	47.2	9
Profit before tax	57.5	56.5	2

Manufacturing technologies²

	2025 £m	2024 £m	Change %
Revenue	322.7	311.1	4
Operating profit	52.8	46.0	15

Analytical instruments & medical devices²

	2025 £m	2024 £m	Change %
Revenue	18.8	19.4	(3)
Operating profit	(1.2)	1.2	N/A

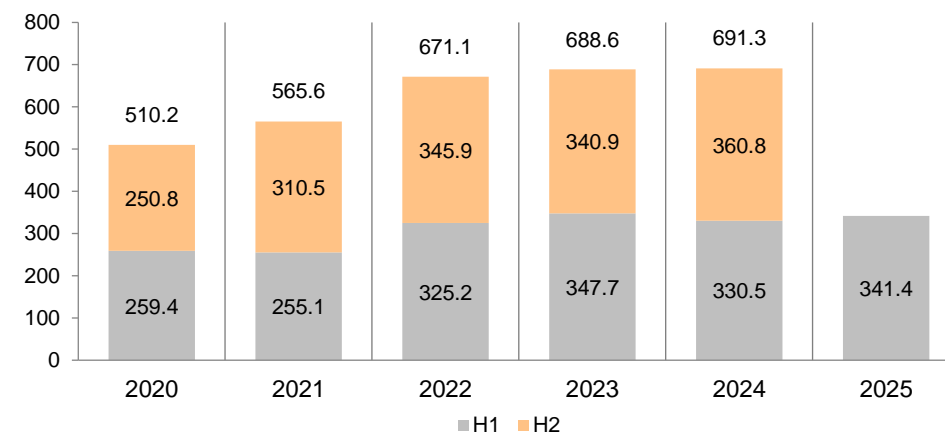
Notes

1. For this period and the comparable period there are no differences between Statutory and Adjusted profit before tax, earnings per share and operating profit
2. At actual exchange rates

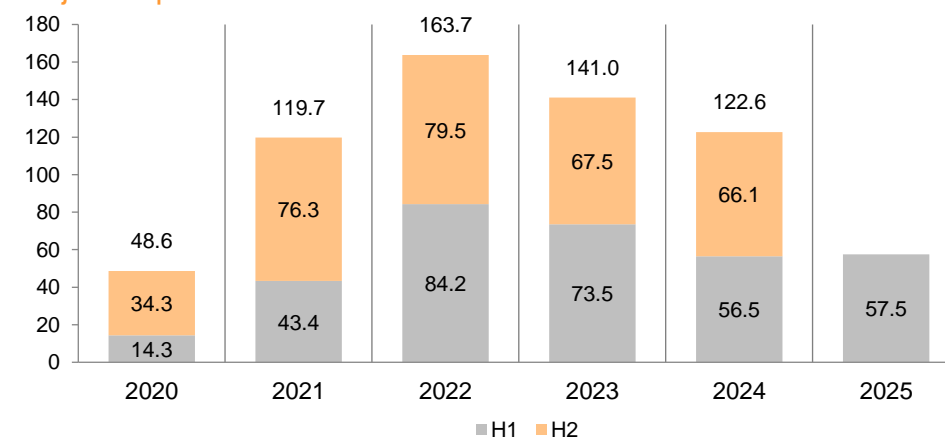
Financial highlights

	2025 £m	2024 £m	Change %
Revenue	341.4	330.5	3
Operating profit	51.6	47.2	9
Profit before tax	57.5	56.5	2
Tax	(11.6)	(11.4)	2
Effective tax rate %	20.1%	20.1%	-
Profit after tax	45.9	45.2	2
Earnings per share	63.2p	62.1p	2
Interim dividend per share	16.8p	16.8p	-

Revenue £m



Adjusted profit before tax £m



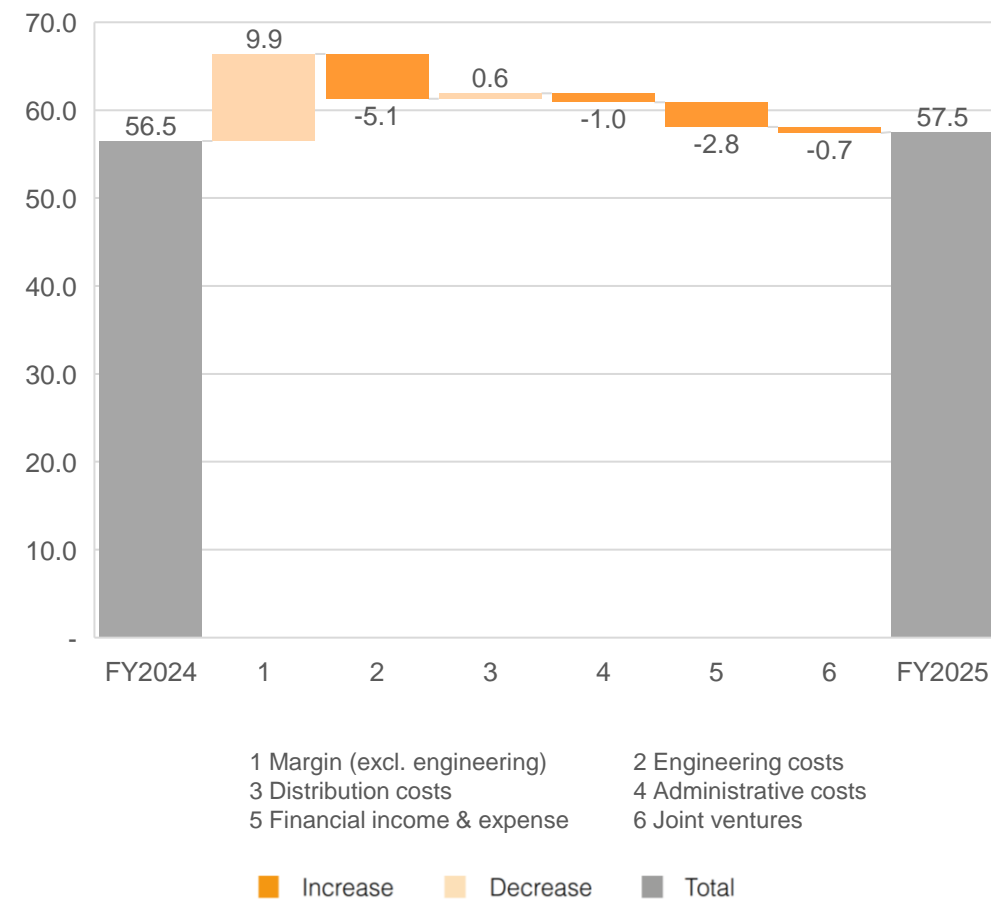
Note

* For this period and the comparable period there are no differences between Statutory and Adjusted profit before tax, earnings per share and operating profit

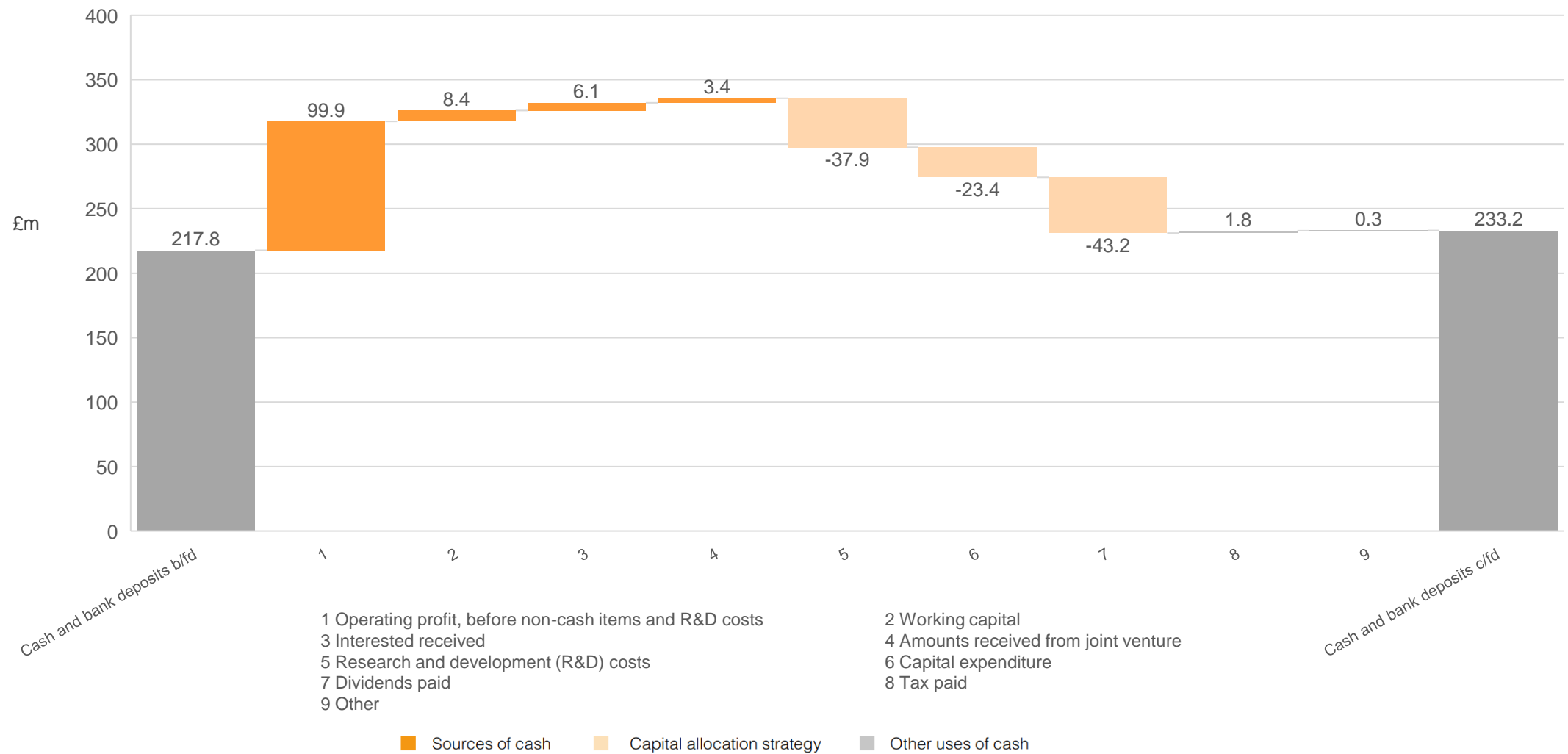
Income statement

	2025 £m	%	2024 £m	%	Change %
Revenue	341.4	100	330.5	100	-
Cost of sales	(131.5)	(39)	(130.5)	(39)	1
Engineering (incl. R&D)	(50.5)	(14)	(45.4)	(13)	11
Gross profit	159.4	47	154.6	47	3
Distribution costs	(68.3)	(20)	(68.9)	(21)	(1)
Administrative costs	(39.5)	(12)	(38.5)	(12)	3
Operating profit	51.6	15	47.2	14	9
Net financial income/(expense)	4.1	1	6.8	2	(40)
Share of profits of associates and joint ventures	1.8	1	2.5	1	(29)
Profit before tax	57.5	17	56.5	17	2

Adjusted profit before tax bridge £m



Sources and uses of cash

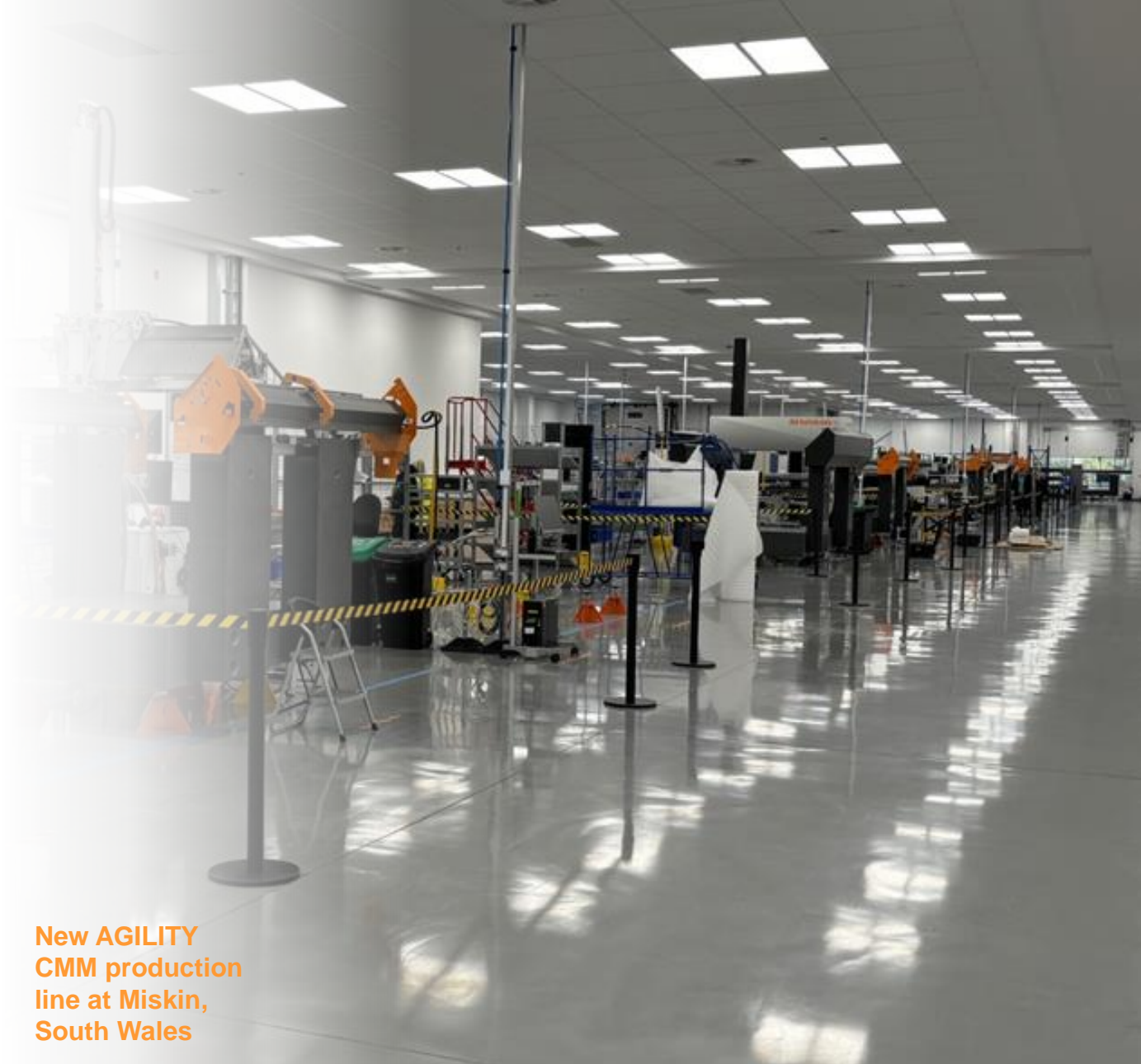
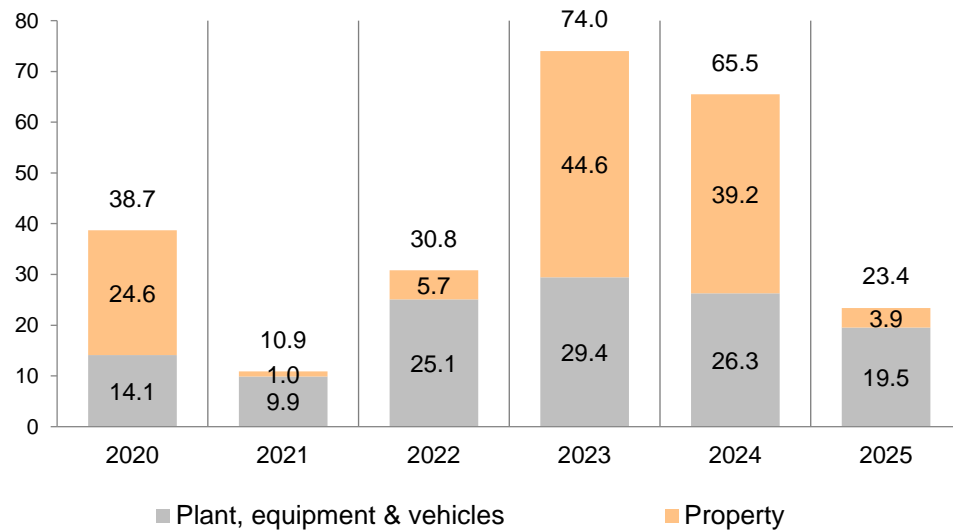


Investment in our future

Capital expenditure

- £23.4m capex in H1 FY2025, including manufacturing equipment and factory automation to support growth
- Planned capex spend for full-year is c. £40m
- Completed transfer of AGILITY® CMM and AM machine production to a new manufacturing hall at Miskin

Capital expenditure £m

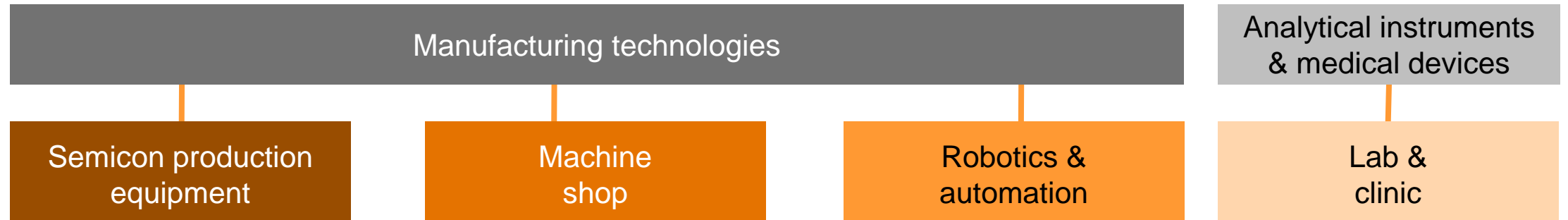


New AGILITY CMM production line at Miskin, South Wales

Our purpose

Transforming Tomorrow Together

We make it possible to create the **products**, **materials** and **therapies** that will define our world in the decades to come and touch billions of lives



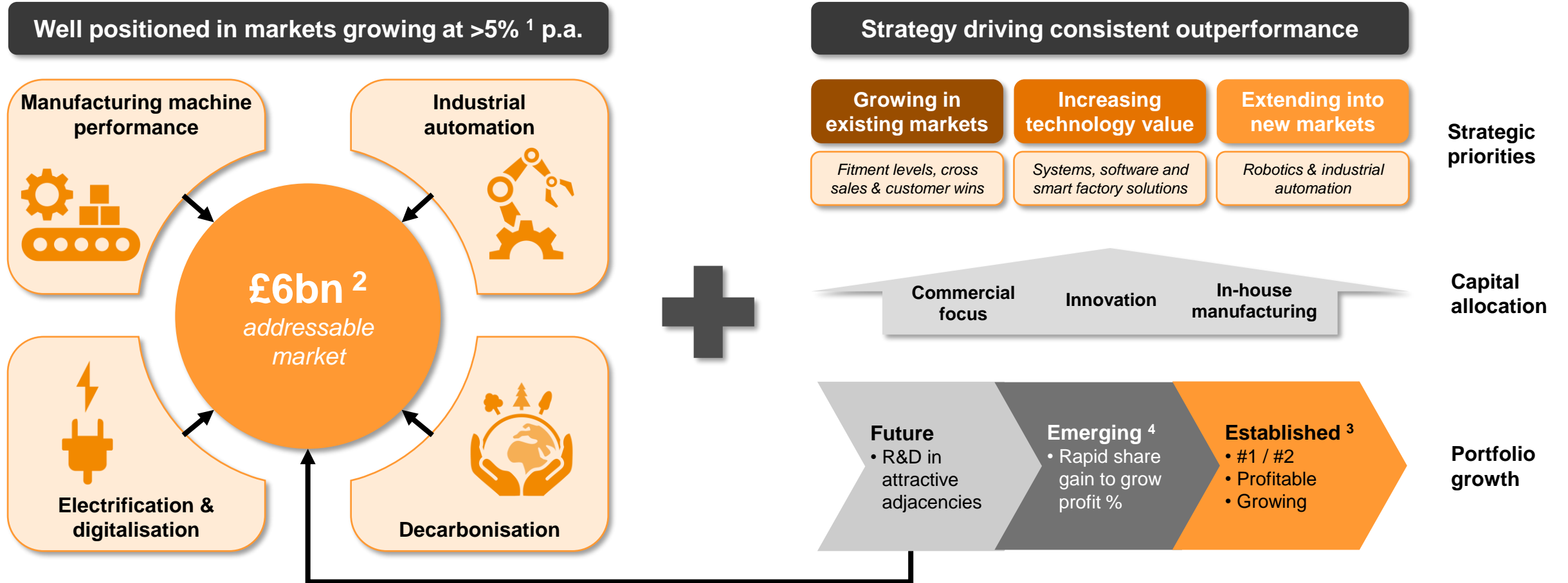
Our ambition

To be a manufacturing technology powerhouse

Innovates for an automated, sustainable world; takes leading positions in high-growth markets; develops a portfolio of sensor and software-enabled systems; generates long-term organic growth with sustained profitability; does business responsibly and creates value for all our stakeholders

Long-term value creation model

Targeting high single digit through-cycle organic growth and >20% operating profit margin



- Notes:**
1. Estimated weighted average through-cycle demand growth of Renishaw's addressable markets
 2. Unaudited management estimates from a combination of external market research and Company market knowledge
 3. Established portfolio products occupy a leading market position (#1 or #2 market share)
 4. Emerging portfolio products operate in more fragmented markets with significant opportunity to gain market share

Growing in existing markets

Growing in existing markets

Aim to increase revenue by driving up probe fitment levels, offering higher value sensors and by winning more customers who build machinery

H1 FY2025 progress

Introduced enhancements to our **twin probe system** (inspection probe and tool setting probe) for machine tools, including easier set-up with patented **Opti-Logic™** smartphone app.



OMP40-2 inspection probe set-up with Opti-Logic

Launched enhancements to our range of **modular metrology fixturing** products, including improved materials and reduced environmental impact.



eBook for enhanced range of metrology fixtures

Continued to grow revenue from the **FORTiS™ enclosed position encoders** and extended the range with longer lengths larger machine tools.



FORTiS encoder on a micro-milling machine

Increasing the value of the technology we sell

Increasing
technology value

Aim to provide our end-user customers with complete solutions to capture a greater proportion of their investment

H1 FY2025 progress

Launched the **RenAM 500D** dual laser AM machine, lowering the barrier for highly productive metal AM applications. Combined with **TEMPUS™ technology**, it can deliver production speeds up to three times faster than conventional single laser systems.

To increase the adoption of AM for a wider range of industrial applications we also added **five new processable materials** for our **RenAM 500 series** machines, including variants of copper, tool steel, stainless steel and aluminium alloy.



New RenAM 500D Ultra with TEMPUS technology



Metal powder for additive manufacturing

Extending into new, high-growth markets

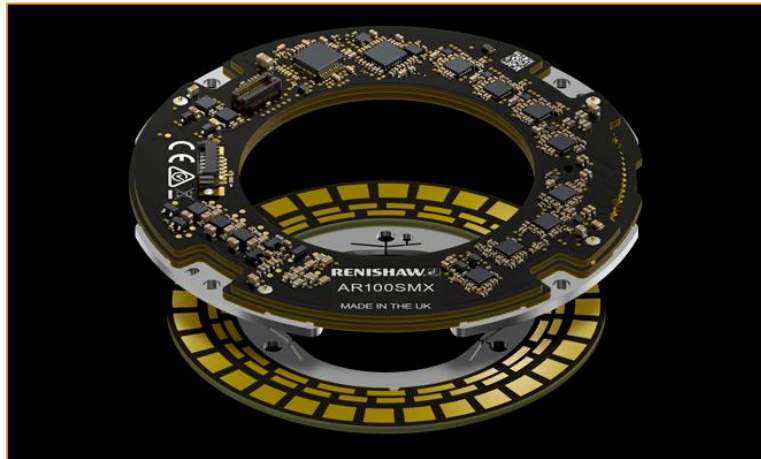
Extending into
new markets

Aim to diversify into close-adjacent markets where we have strong market understanding and brand awareness

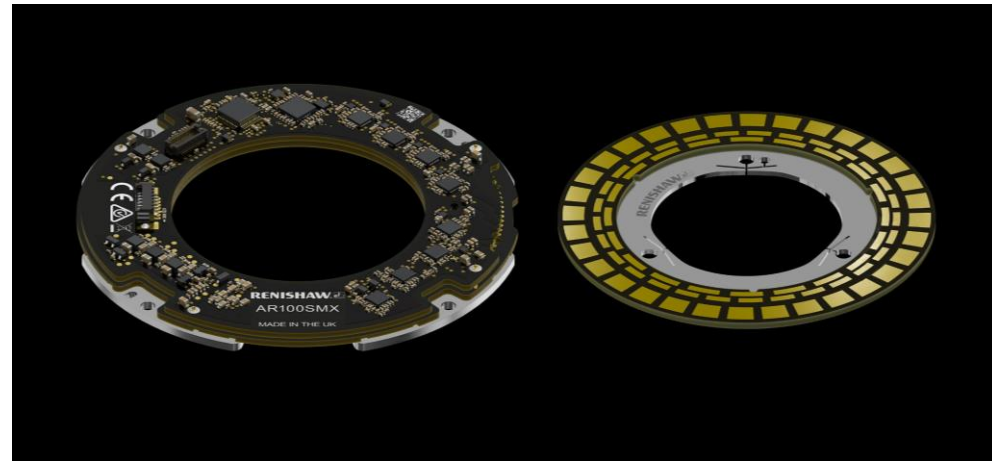
H1 FY2025 progress

Launched a new position encoder line based on inductive encoder technology:

- ASTRiA™ inductive encoders offer robust and accurate position measurement in demanding environments, including robotics, defence, medical devices and servo motors.
- Like all our encoders, the new line is designed to be easy to install, and state-of-the-art electronics ensure minimal energy usage for low cost of ownership.



ASTRiA inductive encoder for demanding environments



Rotor and stator for the new ASTRiA inductive encoder

Outlook

Steady progress in H1 with demand picking up at the start of H2

- We have continued to make steady progress in mixed trading conditions.
- Our order intake has recently improved, particularly from the semiconductor manufacturing and consumer electronics sectors.
- We expect to achieve steady revenue growth this year, and we continue to pursue growth opportunities and productivity improvements that will drive our operating margins towards our 20% target in the medium term.
- At this stage, we expect full year revenue to be in the range of **£695m** to **£735m**.
- Adjusted profit before tax is expected to be in the range of **£105m** to **£135m**.

H2 range

		2025 H2 £m	2025 H1 £m	Change %
Revenue	Lower	354	341	+4%
	Upper	394		+16%
Adjusted profit before tax	Lower	47.5	57.5	(17%)
	Upper	77.5		+35%

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