

Solid revenue and profit growth in mixed trading conditions

Renishaw plc, the global provider of manufacturing technologies, analytical instruments and medical devices, publishes this trading update for the three months ended 30 September 2024. It contains unaudited information that covers the first quarter of the financial year.

Trading activity

	3 months to 30 September 2024	3 months to 30 September 2023	Change
Manufacturing technologies	£167.5m	£156.8m	+7%
Analytical instruments and medical devices	£6.4m	£7.7m	-16%
Total revenue	£173.9m	£164.5m	+6%
Total revenue at constant exchange rates ¹	£171.3m	£165.0m	+4%
Adjusted profit before tax²	£34.0m	£28.0m	+22%
Statutory profit before tax	£34.0m	£28.0m	+22%

Revenue was £173.9m, representing a 6% increase compared to the corresponding period last year at actual exchange rates, and a 4% increase at constant currency¹. The Americas and EMEA regions saw increased demand compared to Q1 FY2024, whilst APAC was lower compared to a strong period last year, which was boosted by orders from the consumer electronics sector.

In our Manufacturing technologies business, revenue in the period was 7% higher than the prior year at £167.5m. Sales of position encoders to the semiconductor manufacturing sector saw strong growth compared to a subdued prior year comparator. Our Additive Manufacturing products also grew strongly, reflecting the good order book carried into FY2025. Meanwhile, demand for Industrial Metrology products was lower than last year, primarily due to the strong prior period sales to consumer electronics manufacturers in APAC.

Revenue for our Analytical instruments and medical devices business was £6.4m, a decrease of 16% compared with £7.7m last year, primarily from phasing for our Spectroscopy products.

Adjusted and Statutory profit before tax² for the first quarter of FY2025 both amounted to £34.0m (FY2024: £28.0m).

Financial position

The Group's balance sheet remains strong with net cash and cash equivalents and bank deposit balances of £276.1m on 30 September 2024 (30 June 2024: £217.8m).

Outlook

The first quarter of FY2025 has seen solid revenue and profit growth in mixed trading conditions, with subdued demand in some markets, offset by good growth elsewhere. Whilst Q1 sales of our encoder products to the semiconductor manufacturing sector have been stronger than last year, we remain cautious about demand from this market in the remainder of FY2025.

We continue to pursue a range of growth opportunities and anticipate solid overall revenue growth this year in line with the Board's expectations. Alongside this we also remain focused on the careful management of costs and delivery of productivity improvements, which together will help drive progress towards our margin objectives.

The results for the half year ending 31 December 2024 will be released on 13 February 2025.

Will Lee
Chief Executive

Allen Roberts
Group Finance Director

24 October 2024

Renishaw plc
Registered office
Registered number
Telephone number
Website

New Mills, Wotton-under-Edge, Gloucestershire, GL12 8JR
01106260
+44 (0) 1453 524524
www.renishaw.com

Notes

1. Revenue at constant exchange rates is defined as revenue recalculated using the same rates that were applicable to the previous year and excluding forward contract gains and losses.
2. There are no adjustments made between statutory and adjusted profit before tax.