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# Full-year results

## 23 September 2026


**Will Lee**
Chief Executive Officer

**John Shipsey**
Chief Financial Officer


Renishaw AM machines running unattended at I3D

Image courtesy I3D (Innovative 3D Manufacturing)

# FY2026 highlights

## Record year with accelerating revenue growth and higher operating margin


- Excellent progress in FY2026, with revenue and profit growth in all segments
- Strong progress in emerging product lines
- Well-positioned in a range of attractive markets
- Our innovation-led strategy is delivering, with important new product launches
- Disciplined investment to boost capacity to meet current upturn in customer demand, mindful of market cyclicality
- Continued focus on underlying productivity

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# Financial performance

**John Shipsey**
Chief Financial Officer

# FY2026 financial highlights

| | Adjusted[1] FY2026 | Adjusted[1] FY2025 | Growth | Constant FX growth |
|---|---|---|---|---|
| Revenue (£m) | **815.8** | 713.0 | 14% | 17% |
| | | | | |
| Operating profit (£m) | **152.9** | 112.3 | 36% | 63% |
| Operating profit margin | **18.7%** | 15.7% | 3.0%pt | 5.2%pt |
| | | | | |
| Earnings per share | **179.5p** | 137.8p | 30% | |
| Proposed total dividend per share | **82.0p** | 78.1p | 5% | |
| Special dividend per share | **70.0p** | - | | |
| | | | | |

- Accelerating revenue growth
- Strong operating margin improvement
- Special dividend to supplement progressive regular shareholder returns

**Note**

1. Note 29, Alternative performance measures, defines how each of these adjusted measures is calculated



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# Financial targets

| Through-cycle revenue growth[1] | Adj. operating profit margin[2] | Adjusted cash flow conversion[2] | Return on invested capital[2] |
|---|---|---|---|
| **7.6% / +0.7%pt** | **18.7% / +3.0%pt** | **79% / (12%pt)** | **17.5% / +4.3%pt** |
| Target: **HSD%[3]** | Target: **20%** | Target: **70%** | Target: **15%** |

**Notes**

1. Compound annual revenue growth for last 12 months over a rolling 5-year period (FY2021 to FY2026)
2. Note 29, Alternative performance measures, defines how each of these metrics is calculated
3. High single digit

# Industrial Metrology

## Growth for emerging metrology systems, stable profitability

| | **2026** | 2025 | Growth | Constant FX growth |
|---|---|---|---|---|
| Revenue (£m) | **447.4** | 430.6 | 4% | 7% |
| Operating profit[1] (£m) | **76.7** | 75.5 | 2% | |
| Operating profit margin[1] | **17.1%** | 17.5% | (0.4%pt) | |

- Rising demand for 5-axis CMMs and Equator™ gauges
- Flat sales of metrology sensors
- Stable margin: currency headwinds offset by cost reduction


**Note**
1. Note 29, Alternative performance measures, defines how each of these adjusted measures is calculated



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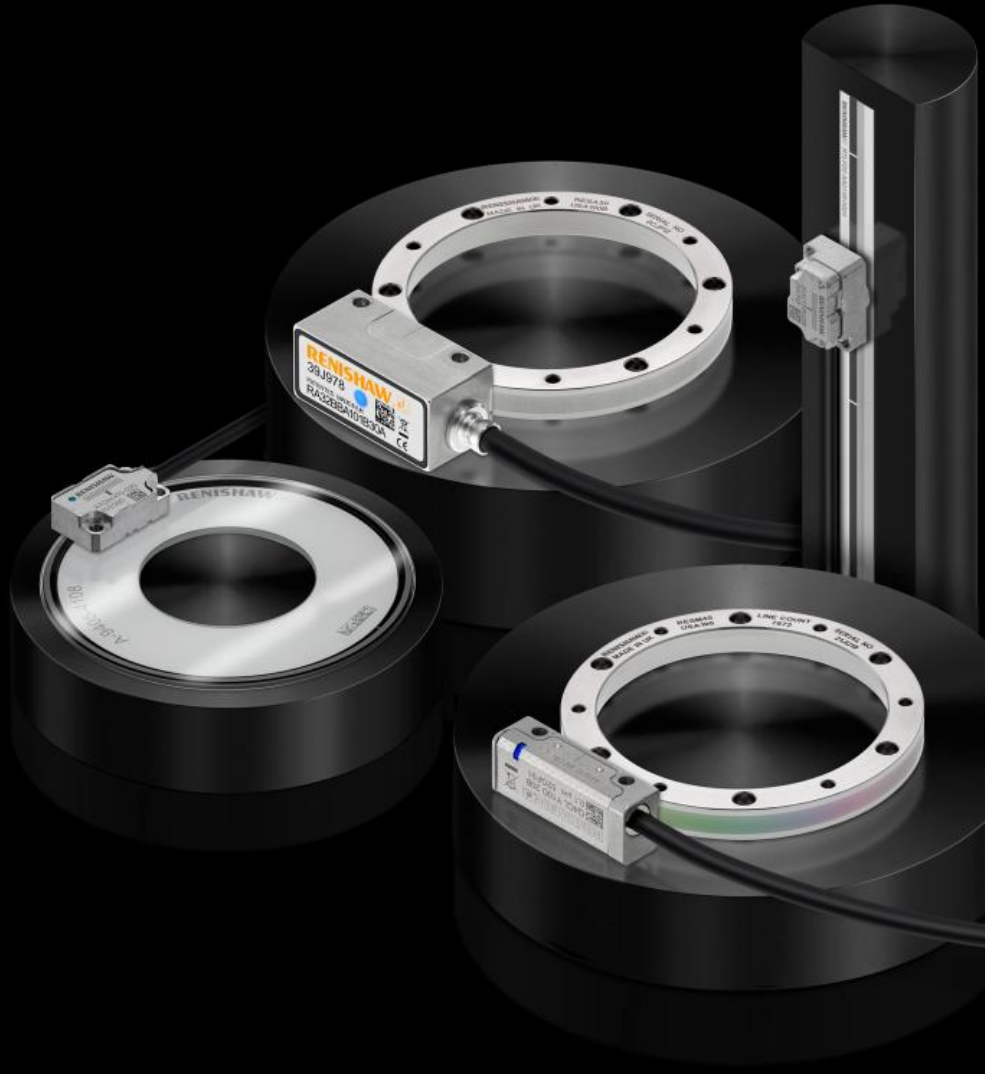
# Position Measurement

## Accelerating revenue growth driving margin uplift

| | 2026 | 2025 | Growth | Constant FX growth |
|---|---|---|---|---|
| Revenue (£m) | **260.9** | 207.4 | 26% | 29% |
| Operating profit[1] (£m) | **71.5** | 46.6 | 53% | |
| Operating profit margin[1] | **27.4%** | 22.5% | 4.9%pt | |

- AI-driven growth for optical encoders for semicon equipment
- Strong magnetic encoders sales into automation and robotics
- Early production orders for ASTRiA™ inductive encoders
- Operating leverage driving strong profit growth and margin improvement



**Note**
1. Note 29, Alternative performance measures, defines how each of these adjusted measures is calculated

# Specialised Technologies

## Strong AM growth driving substantial step up in margin

| | **2026** | 2025 | Growth | Constant FX growth |
|---|---|---|---|---|
| Revenue (£m) | **107.5** | 75.0 | 43% | 46% |
| Operating profit[1] (£m) | **4.7** | (9.9) | N/A | |
| Operating profit margin[1] | **4.4%** | (13.2%) | 17.6%pt | |

- Sharply higher demand for additive manufacturing (AM) systems from aerospace and defence sector
- Lower sales for spectroscopy
- Sale process underway for neurosurgery product line
- Margin improvement driven by operating leverage in AM, with all product lines now profitable

**Note**

1. Note 29, Alternative performance measures, defines how each of these adjusted measures is calculated



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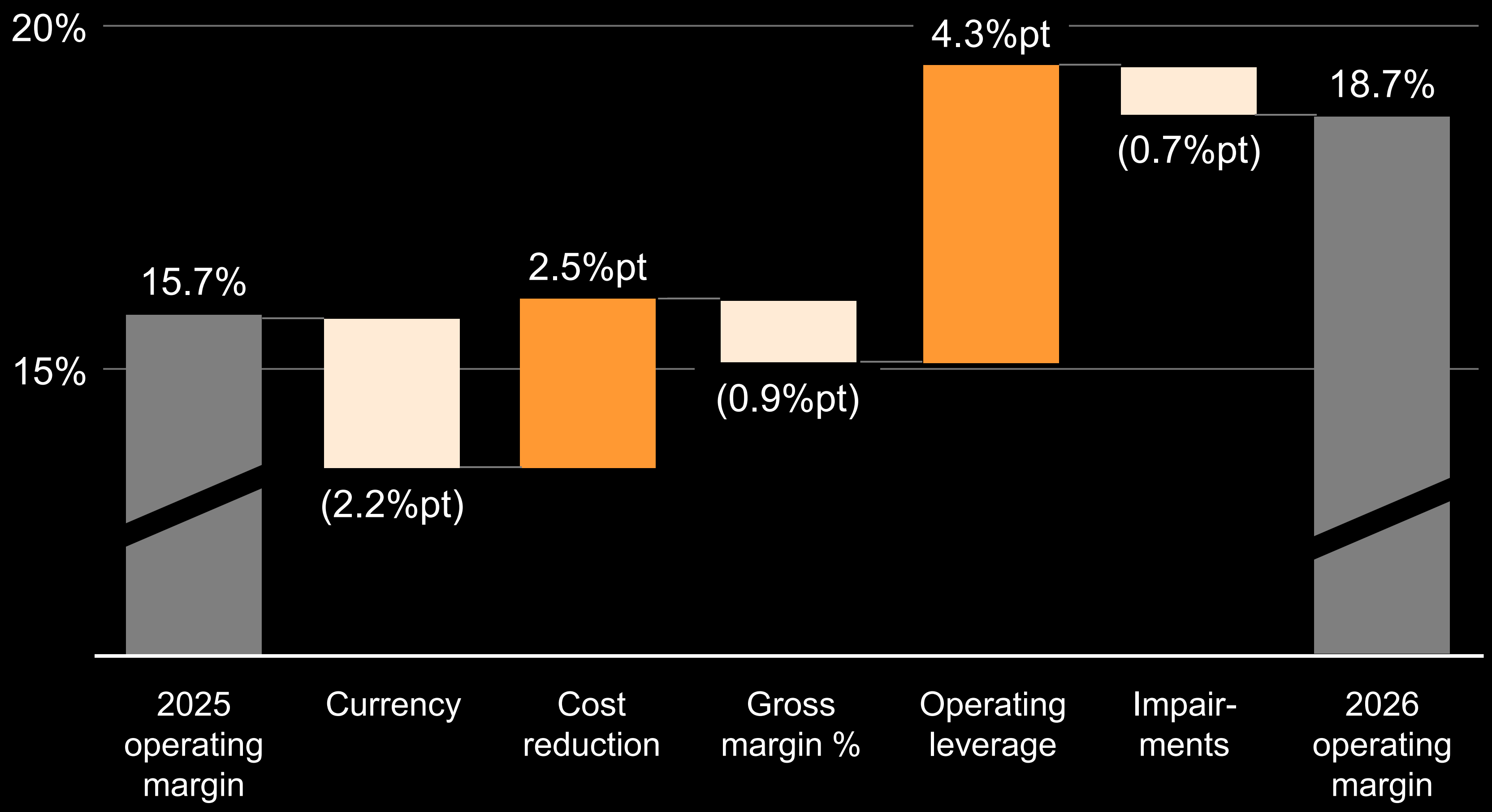
# Strong adjusted operating margin growth




- Headwind from lower forward currency contracts income and changing exchange rates
- Benefit from cost reduction programme and closure of neuro drug delivery
- Mix impact on gross margin
- Operating leverage from strong revenue growth
- 21.2% margin in H2

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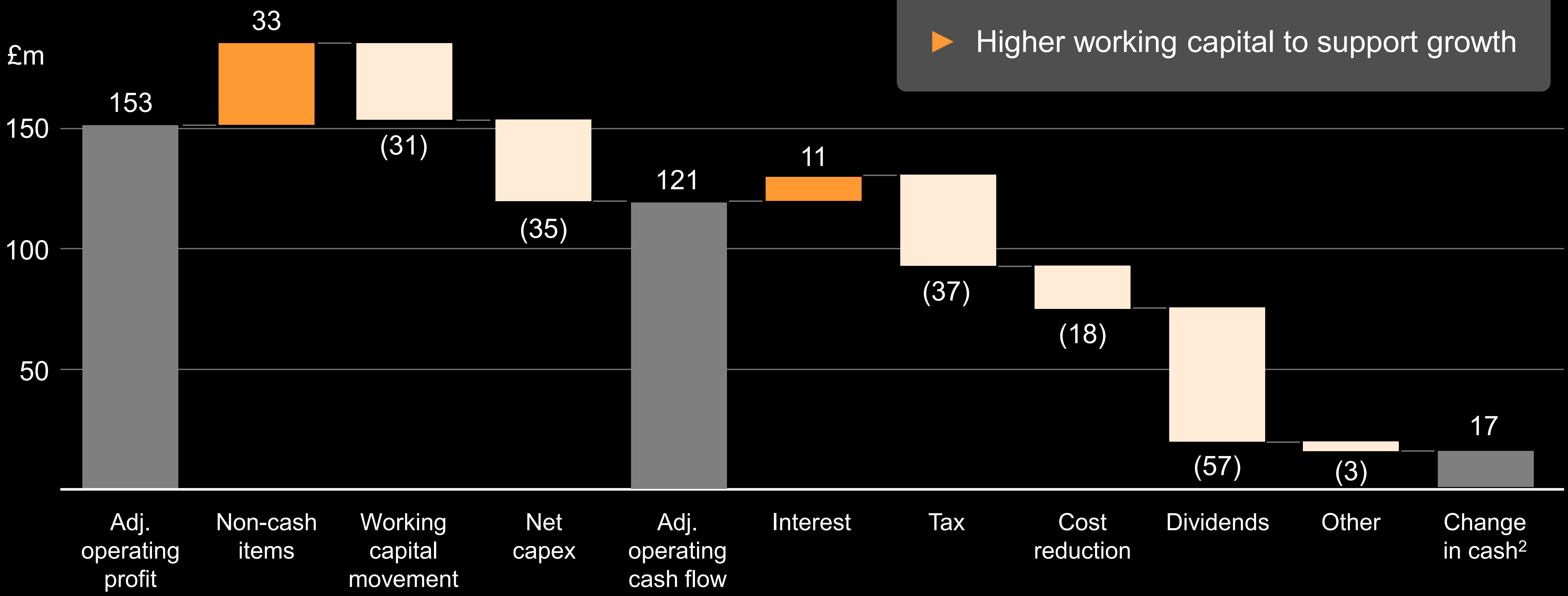
# Sources and uses of cash

## Focus on cash conversion

Cash flow conversion[1]: 79%

- ▶ Higher working capital to support growth




**Note**

1. Note 29, Alternative performance measures, defines how cash flow conversion is calculated
2. Cash and deposit balances of £291.0m on 30 June 2026



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# Focus on return on invested capital

## Aiming to improve through-cycle ROIC[1]

### FY2026

**Cost reduction**

- 7% headcount reduction
- £21m savings in FY2026[2]

### FY2027

**Capacity expansion**

- Mostly machinery & direct labour, limited property
- £65m-£75m capex additions[3]

### Medium term

**Underlying productivity**

- Common processes
- 'One Renishaw' programme


**Notes**

1. Note 29, Alternative performance measures, defines how return on invested capital (ROIC) is calculated
2. Fixed cost savings from cost reduction programme and closure of neuro drug delivery, implemented during FY2026
3. Property, plant and equipment capital expenditure

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# Strategy & outlook

**Will Lee**
Chief Executive Officer

# Who we are

We are a world leader in sensors and systems for measurement and manufacturing

## Our purpose

Transforming tomorrow together

We innovate with our customers to make the products of the future, transforming their capabilities through unparalleled levels of precision, productivity and practicality

## Our strategy

- Deliver innovation-led organic growth through disciplined investment and focused execution
- Focus on attractive markets with durable growth potential, enabled by long-term customer relationships
- Build a manufacturing technology powerhouse by growing our market-leading positions, scaling our emerging businesses, and diversifying into close-adjacent markets
- Accelerate growth through targeted acquisitions

# Long-term value creation model

## Expanding our addressable market and evolving our outperformance strategy

### Markets growing at >5% [1] p.a.

**Manufacturing machine performance**

**Industrial automation**

**£7bn [2]**
*addressable market*

**Electrification, AI & digitalisation**

**Decarbonisation & supply chain resilience**

### Strategy driving consistent outperformance

**Strategic priorities**

| Growing in existing markets | Increasing technology value | Extending into new markets |
|---|---|---|
| *Fitment levels, cross sales & customer wins* | *Systems, software and smart factory solutions* | *Robotics & industrial automation* |

**Focused execution**

- Commercial focus
- Innovation
- Supply chain
- Targeted acquisitions

**Portfolio growth**

**Future**
- R&D in attractive adjacencies

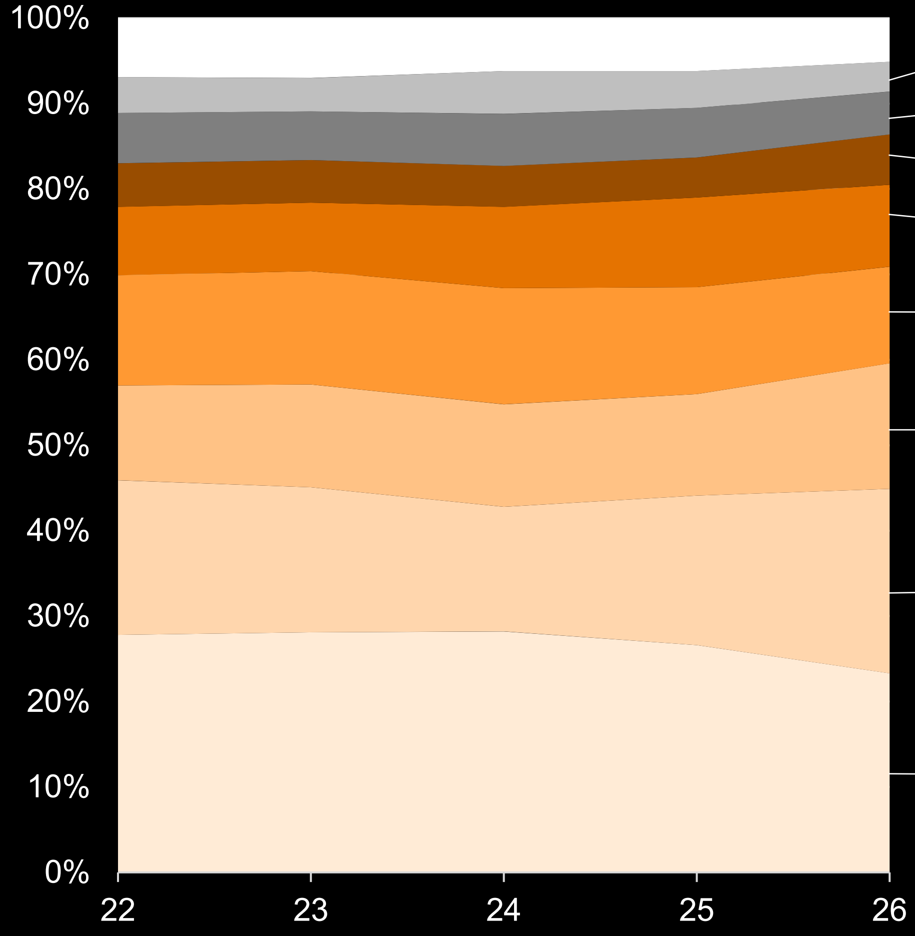
**Emerging [4]**
- Rapid share gain to grow profit %

**Established [3]**
- #1 / #2
- Profitable
- Growing

**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

# Serving a broad range of industries[1]

### Share of group revenue




| End-use industry | FY26 share | |
|---|---|---|
| Healthcare | 3% | |
| Research | 5% | |
| Energy | 6% | ↑ |
| Consumer electronics | 10% | |
| Automotive | 11% | ↓ |
| Aerospace & defence | 15% | ↑ |
| Semicon & electronics manufacturing eqpt. | 22% | ↑ |
| Precision manufacturing | 24% | ↓ |

- Diverse sectors, including durable structural end markets
- Technology for next wave of precision manufacturing capex, with AI-driven demand flowing through semiconductors, robotics, and power infrastructure
- Aero & defence sales rising
- Precision manufacturing and automotive demand stable

**Note**
1. Unaudited management estimates – majority of sales are indirect, via machine builders and distributors

↑ Increase as % of total FY26 revenues compared to FY25
↓ Decrease as % of total FY26 revenues compared to FY25



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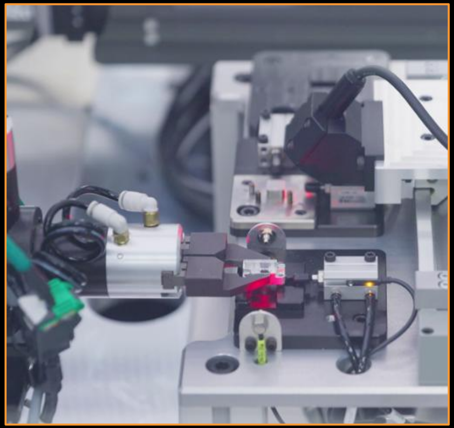
# Semiconductor opportunities

## AI-driven market growth, supported by capacity uplift

- Strong cyclical upturn for semicon fab investment driving demand for position encoders
- Range of market forecasts for investment trajectory, mindful of future downturn
- Investing in additional machining, electronics and assembly capacity



Robotic assembly of position encoders

# Aerospace & defence opportunities

## Strong demand for AM, opportunities for inductive encoders

- ► Global instability and NATO defence spending driving increased demand for AM machines
  - ► Growing range of applications in signature reduction, personal devices, UAVs and heat exchangers
- ► ASTRiA™ inductive encoder – early production orders for position control of cameras, remote weapon systems and radar

AM applications in aerospace & defence ► ▼

Remote weapons

ASTRiA™ inductive encoder

Support-free bladed disk for propulsion

Suppressors for back-pressure control

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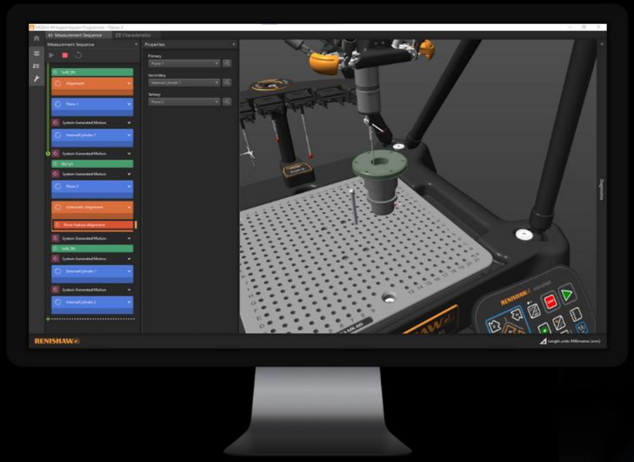
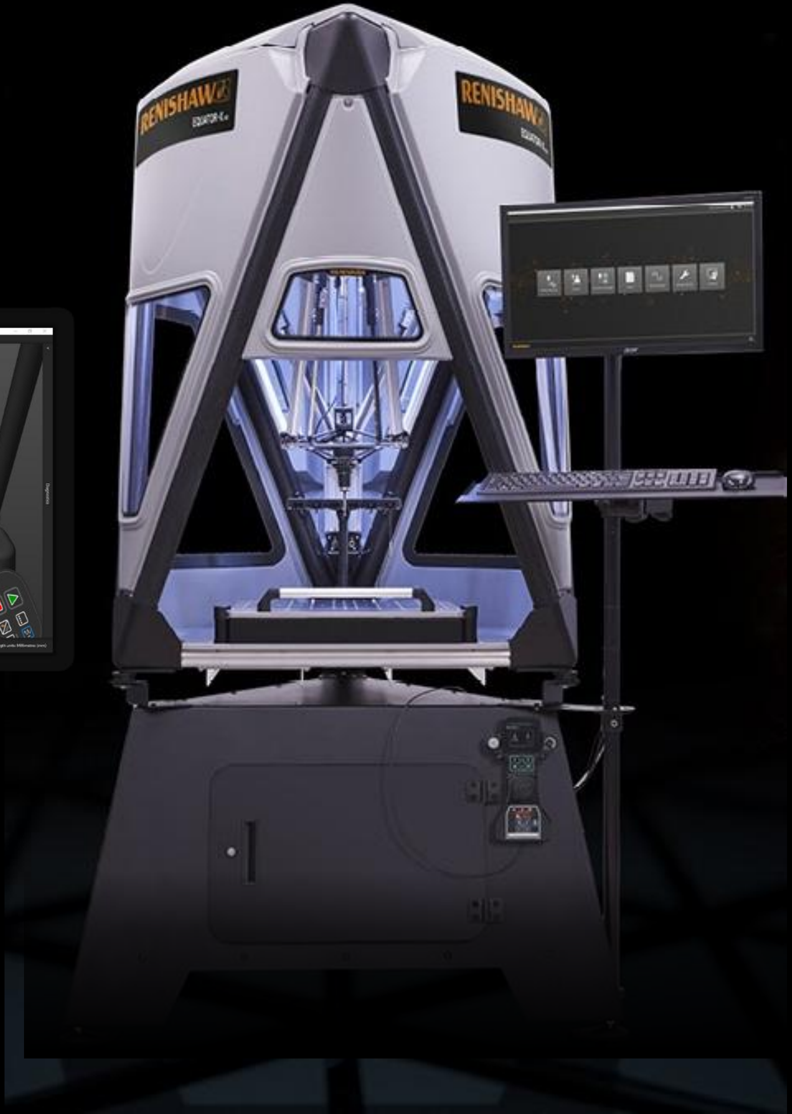
# Continued investment in R&D for the future

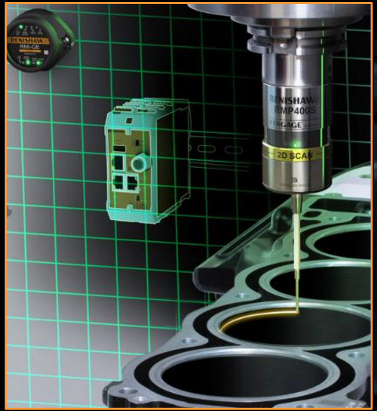
- Over £100m p.a. engineering investment
- Successful commercialisation of recent innovations in emerging product lines
- Important new product introductions in established businesses

Emerging business innovations:
Equator-X gauge and
Modus IM software






Recent new product introductions in established businesses

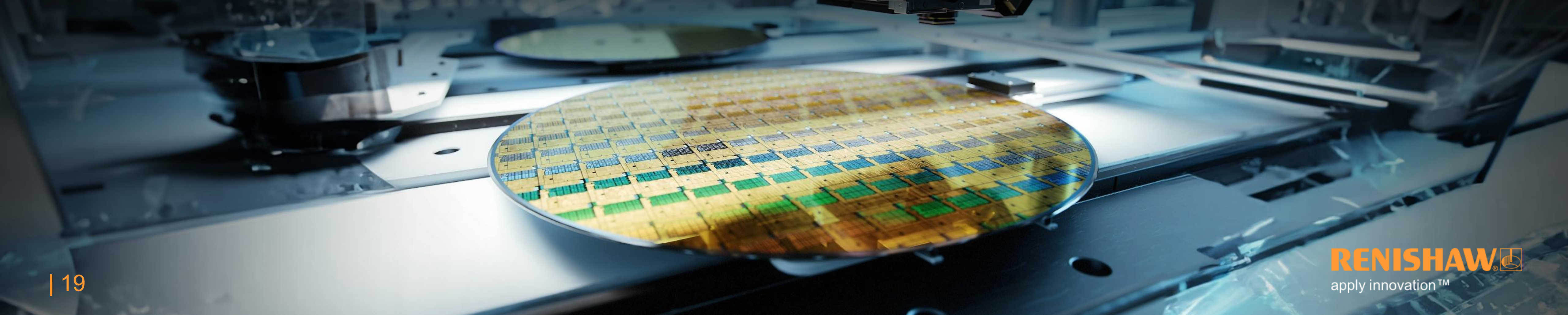



Refer to appendix for more details about recent innovations

# Outlook

## Momentum carried into Q1, expecting further strong growth in FY2027

- Significant long-term opportunities from structural market growth drivers
- Exciting prospects for our latest new products and our strong R&D pipeline
- Continuing order book growth in all segments and regions
- Investing in additional manufacturing capacity to meet rising demand in all segments
- Continue to manage the business for market cyclicality
- Expecting further strong progress on revenue, profit and operating margin in FY2027



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# Appendix

- Segment performance summary
- Innovations in FY26
- Addressable market
- Industries served
- Segment overviews
- Long-term financial performance
- FY26 performance trends
- Foreign exchange

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# Diverse portfolio of growing businesses

| Segment | Addressable market [1] | Share of Group sales [2] | 5-year CGAR to FY26 [3] | Growth in FY26 [4] | Operating margin [5] |
|---|---|---|---|---|---|
| Industrial Metrology | £3.4b | 55% | 6% | 7% | 17% |
| Position Measurement | £2.3b | 32% | 10% | 29% | 27% |
| Specialised Technologies | £1.3b | 13% | 12% | 46% | 4% |

**Notes**

1. Refer to next slide for breakdown of addressable market sectors
2. Share of revenue in FY2026
3. Compound annual revenue growth rate over 5 years from FY21 to FY26
4. Year-on-year constant currency revenue growth in FY2026
5. Adjusted operating margin in FY2026

# Accelerating innovation

## Our innovation engine is powering our progress, with an exciting roadmap ahead

**Growing in existing markets**

- High-performance sensors to lead the market
- Entry level products to tackle low-price rivals

**Increasing technology value**

- High-growth emerging product lines
- Differentiated systems and software

**Extending into new markets**

- High-growth new market opportunities
- Growing our addressable market

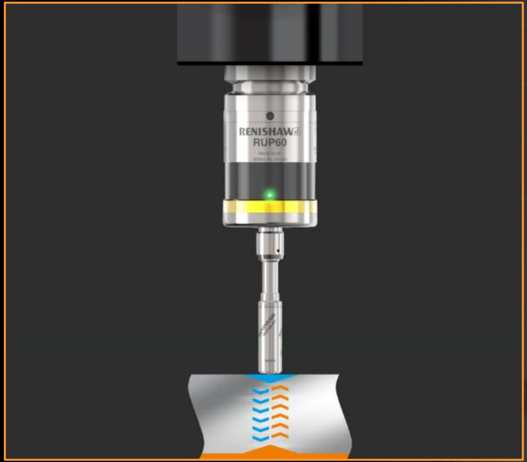
# Innovation in industrial metrology sensors

## New metrology sensors coming in FY27

- New generation of machine tool probing systems, enabling advanced on-machine metrology for high-value components, generating more revenue per machine
- Enhanced 5-axis motorised probe head for CMMs, maintaining market leadership in efficient quality assurance

5-axis CMM metrology


Thickness measurement





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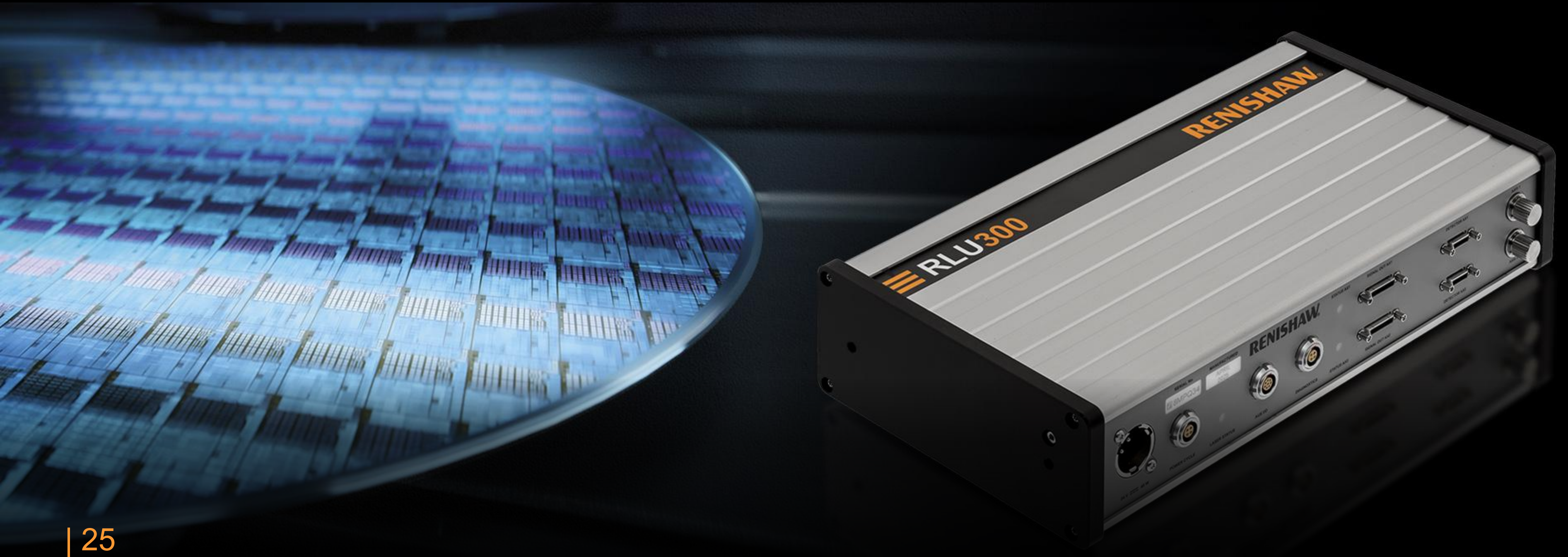
# Innovation in position encoders

## Meeting the evolving needs of semiconductor manufacturing

- 1.5D optical encoders for precision motion applications such as advanced packaging and hybrid bonding
- Next-gen laser encoders providing ultra-precise motion control for wafer inspection


1.5D optical encoder





Next-gen laser encoders

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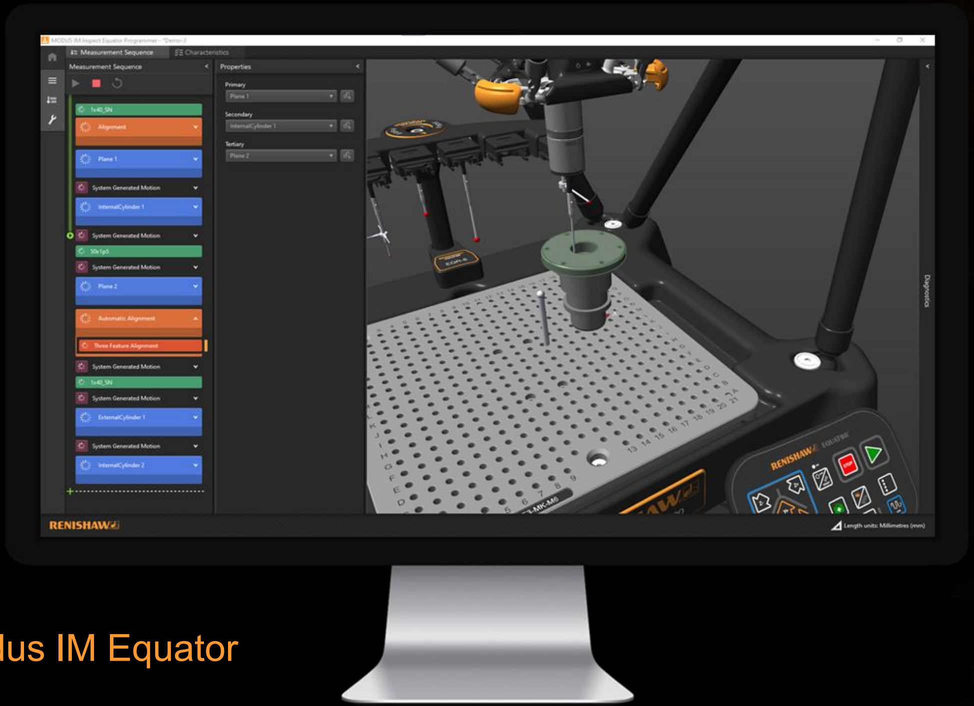
# Innovation in metrology systems

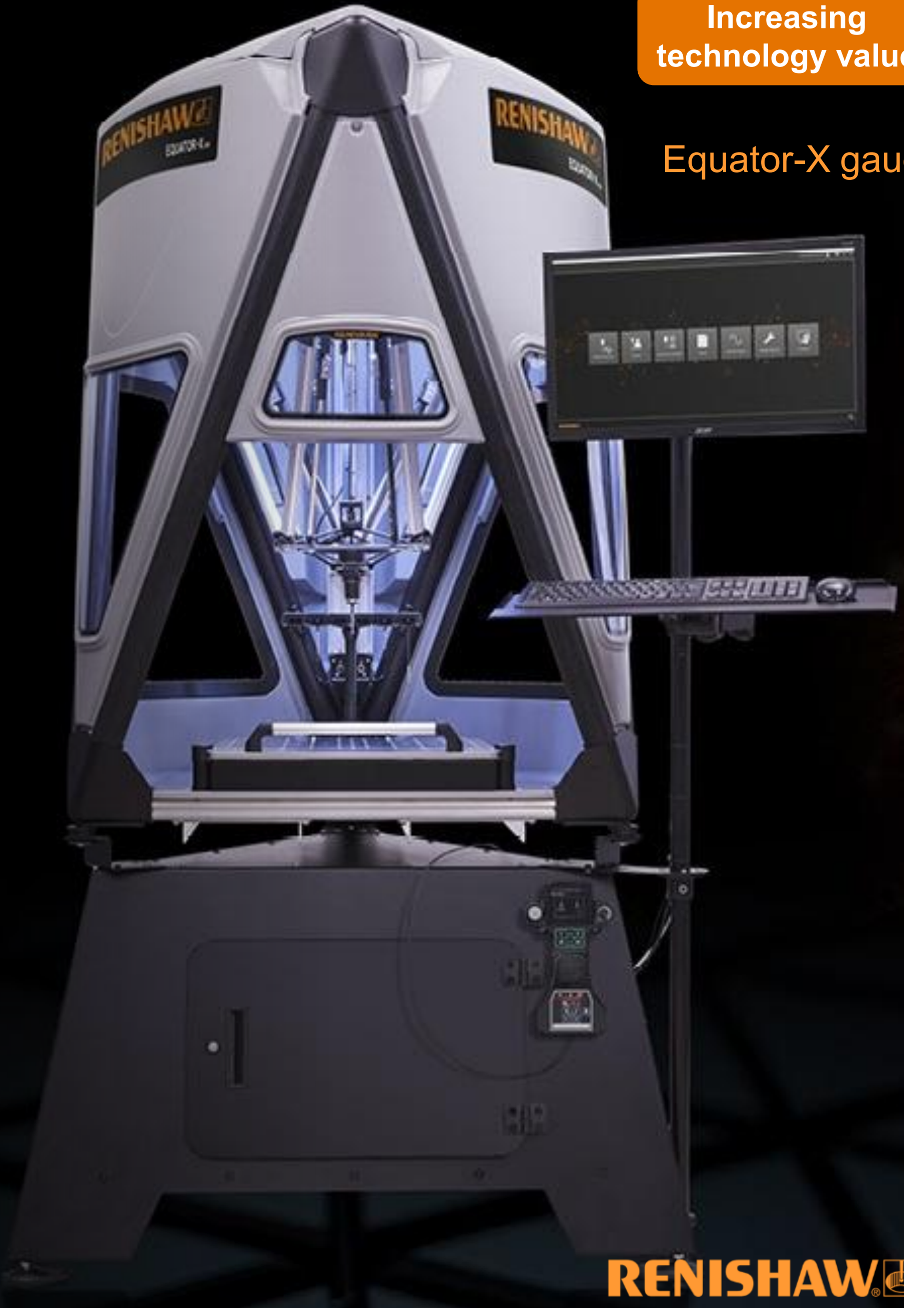
## Gaining market share in shop-floor process control

Increasing technology value

- ► EQUATOR-X™ shop floor gauge, delivering new levels of measurement speed and precision
- ► MODUS™ IM Equator metrology software enabling efficient direct sales and new distribution channels




Modus IM Equator




Equator-X gauge

Extending into new markets

# Innovation in new markets

## Diversification into close-adjacent markets

- ASTRiA™ inductive encoder complements Renishaw's magnetic and optical encoders for precision motion control in harsh environments
- Growing demand for a range of ground-based and airborne applications – cameras, remote weapon systems and radar

Camera gimbal

Remote weapons

Radar antenna

ASTRiA™ inductive encoder

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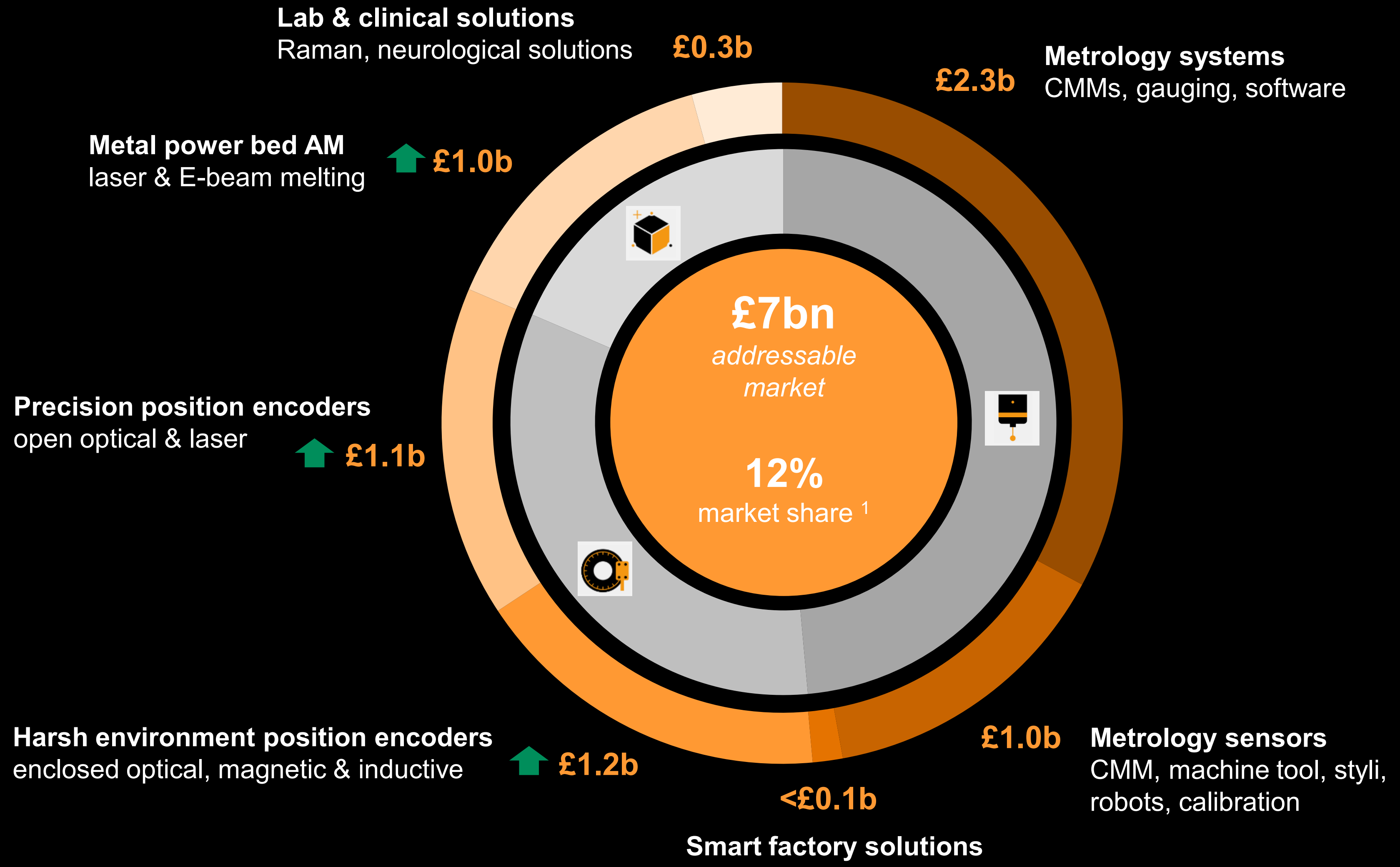
# Targeting market share growth in substantial markets




## FY2026 developments

- Strong market growth in precision encoders and metal powder-bed fusion
- Expanded SAM for harsh environment encoders sector from entry into inductive encoder market

**Notes**

1. Estimated average market share across all served addressable market (SAM) segments in FY26

Markets with high levels of SAM growth in FY26 v FY25

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# Industrial Metrology

## Measurement & control of precision component manufacturing processes

**Applications**

- Automated process set-up, in-process control and multi-sensor post-process monitoring of precision component manufacturing operations
- Automotive, aerospace, consumer electronics

**Benefits**

- Enables tighter tolerances, eliminates reliance on skilled labour, minimises downtime and automates production

**Demand drivers**

- Shrinking skilled workforce driving automation
- Re-shoring / friend-shoring to secure supply chains
- Reduced waste & energy consumption in manufacturing

**Correlating external market data**

- Machine tool consumption – JMTBA, CECIMO, Gardner

**Market-leading sensors (established)**

CMM sensors

Machine tool probes

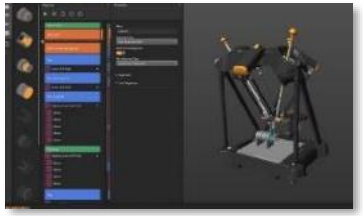
Styli & fixturing

Calibration systems

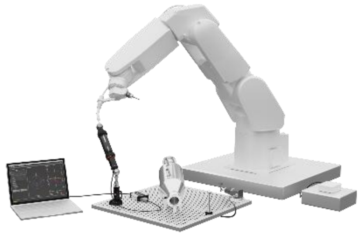
**Innovative metrology systems & software (emerging)**

CMM & gauging systems

Metrology software



Industrial Automation



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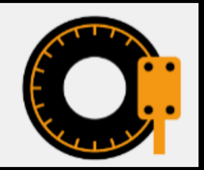
# Position Measurement



## Precision motion control of machinery, robotics & factory automation

**Applications**

- ▶ Precision motion control for semiconductor manufacturing equipment, machine tools, metrology equipment, robotics and factory automation

**Benefits**

- ▶ Enables automated industrial equipment to move with greater speed and precision, supporting the evolving needs of advanced manufacturing

**Market drivers**

- ▶ Increasing detail and complexity of semiconductors
- ▶ Growth in consumer electronics, 5G, AI, IIoT, robotics
- ▶ Enhanced precision of machining and robotic processes

**Correlating external market data**

- ▶ Semicon equipment capex – SEMI

**Contactless encoders for precision motion control (established)**

Open optical encoders

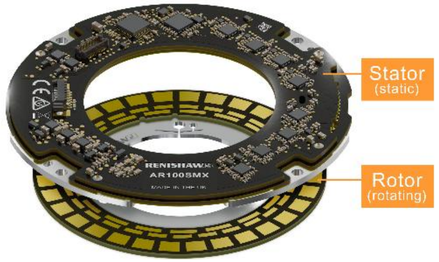
Fibre laser encoders

Magnetic encoders

**Motion control for harsh environments (emerging)**

Enclosed optical encoders

Inductive encoders



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# Specialised Technologies

## Novel technologies in high growth sectors

### **Additive manufacturing** for volume production (emerging)

RenAM 500Q multi-laser AM machine


QuantAM build preparation software

### **Spectroscopy** for materials analysis & control (established)


Laboratory Raman spectroscopy system for research & industrial materials analysis

Raman analyser for process control


### **Neurological** solutions for robotic surgery (non-core)

neuromate® stereotactic robot for neurosurgical procedures

neuroinspire™ surgical planning software



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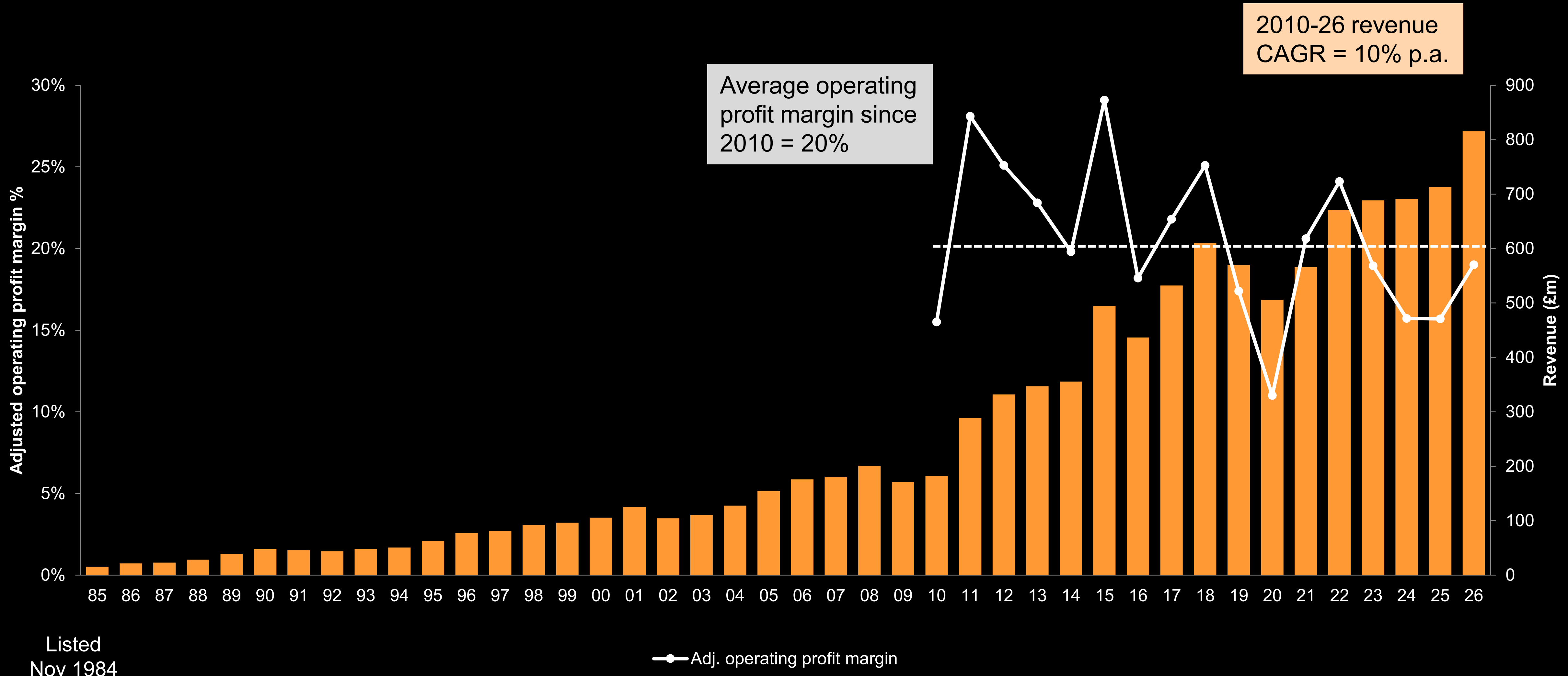
# Decades of success



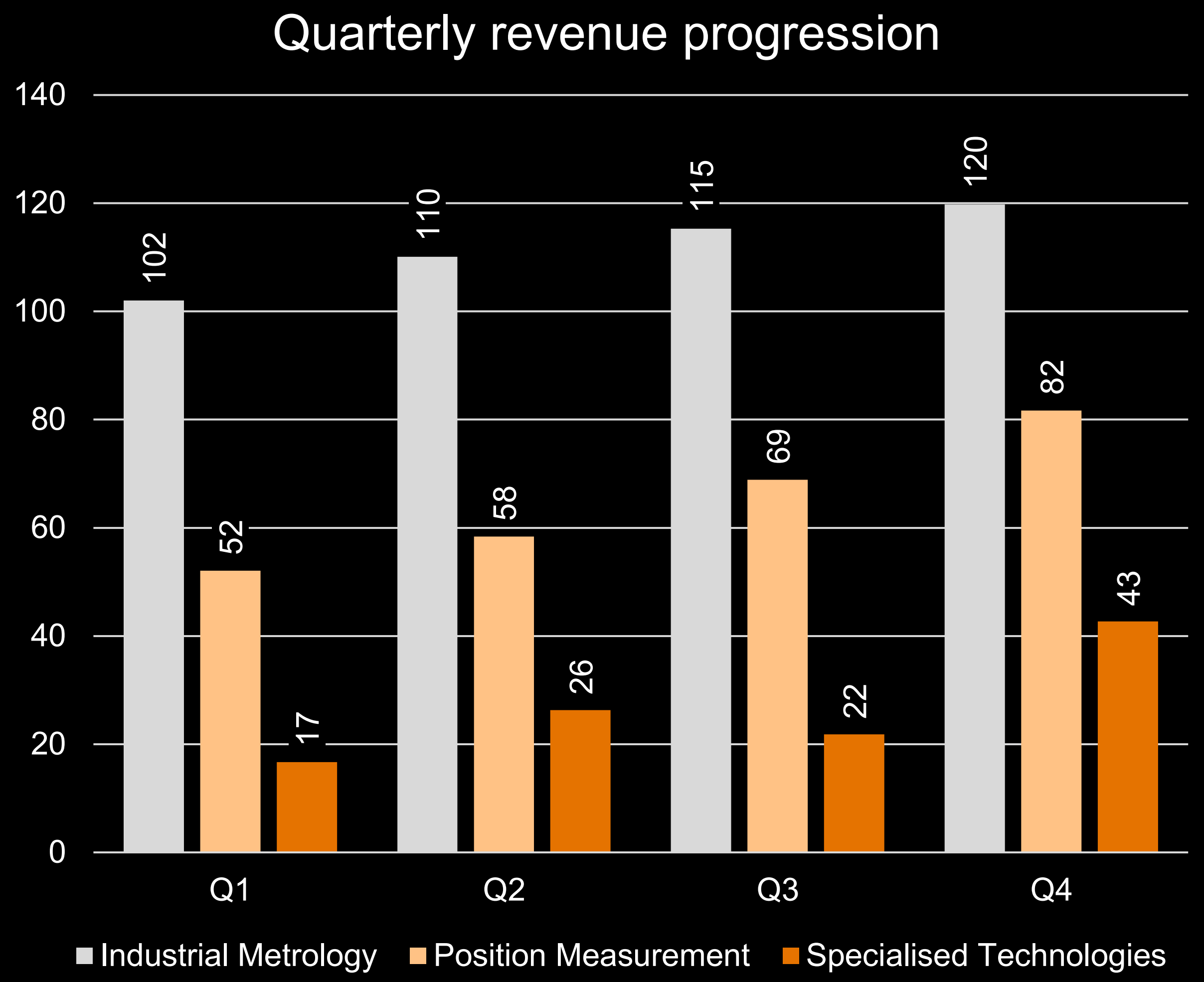

Listed
Nov 1984

# FY2026 performance trends

| | FY2026 H1 | FY2026 H2 |
|---|---|---|
| Revenue (£m) | 365.6 | 450.2 |
| | | |
| Operating profit[1] (£m) | 57.5 | 95.4 |
| Operating profit margin[1] | 15.7% | 21.2% |
| | | |
| Profit before tax[1] (£m) | 64.1 | 103.9 |

Performance improvement in H2 vs H1

- 23% increase in revenue
- 5.5%pt increase in adjusted operating profit margin




**Note**
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# Foreign exchange

## FX movements in FY2026

| Average rates | 2026 | 2025 | Change |
|---|---|---|---|
| USD | 1.34 | 1.30 | +3% |
| EUR | 1.15 | 1.19 | -3% |
| JPY | 207 | 193 | +7% |

## Ready reckoner for impact of movement in FX rates on FY2027 performance

Current FX rates (on 11 September) create the following headwinds in FY2027compared to prior year:

- Revenue: - 0.5%
- Operating profit: - 1.1%

| Impact of variation in FX rates compared to 11 September 2026 | USD ±1% | EUR ±1% | JPY ±1% |
|---|---|---|---|
| Revenue | ±0.2% | ~0.0% | ~0.0% |
| Operating profit | ±0.7% | ~0.0% | ±0.2% |

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