

Capital Markets Day 2026

Will Lee

Chief Executive Officer

John Shipsey

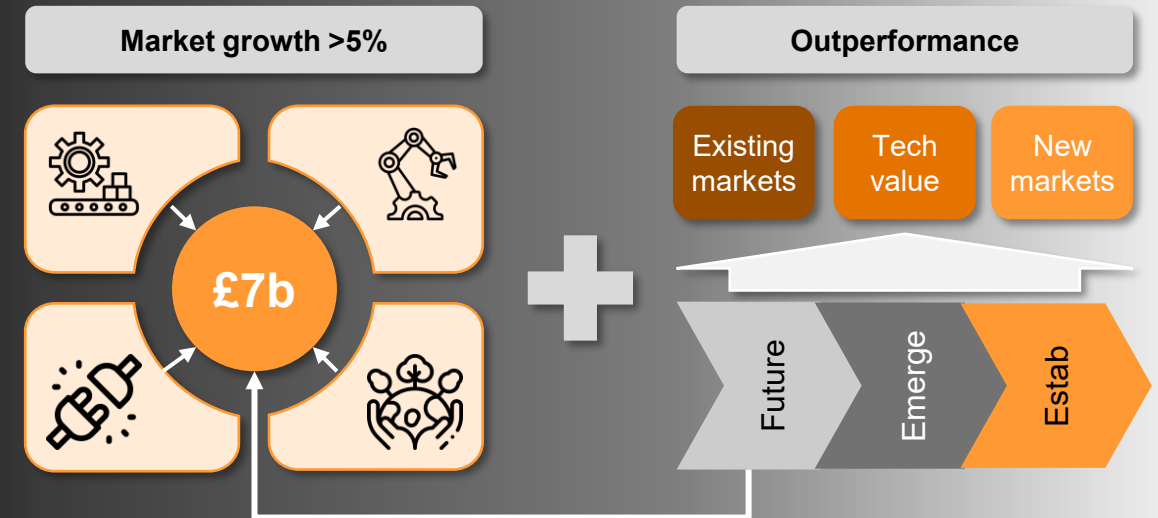
Chief Financial Officer



Our goals for today

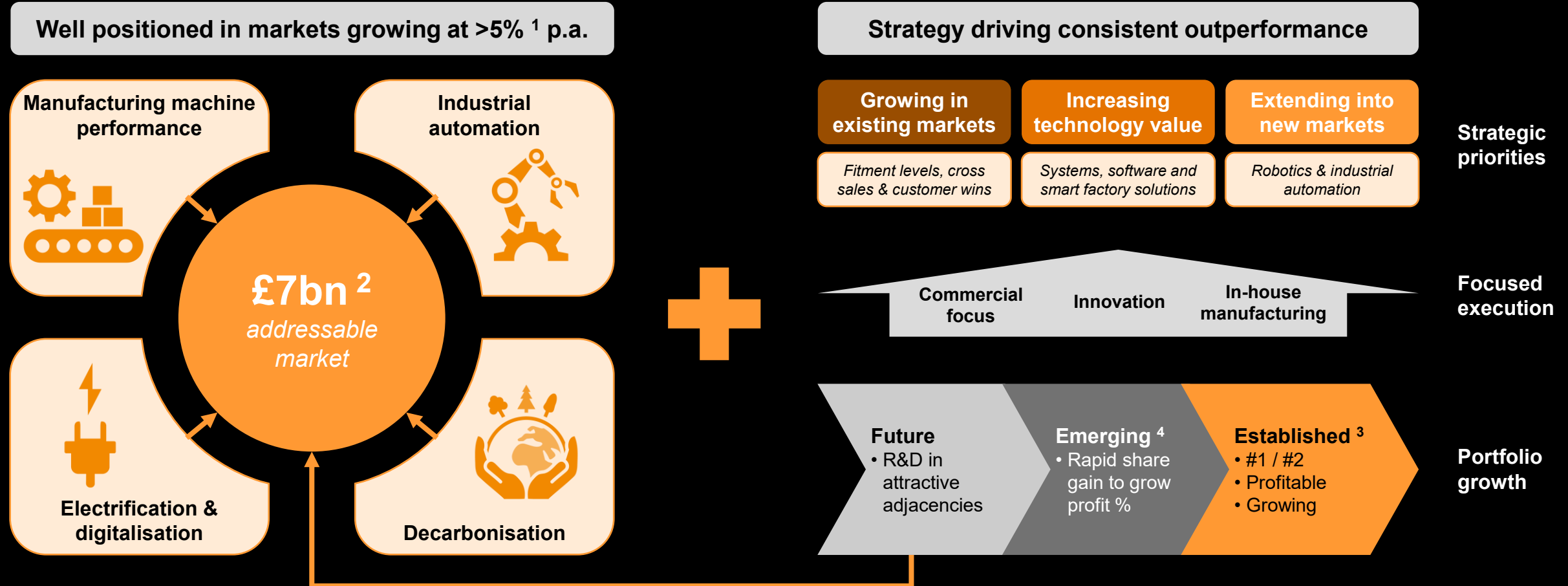
CMD26 agenda

- ▶ Recap on our strategy
- ▶ Improving our financial performance
- ▶ Accelerating innovation
- ▶ Showcasing additive manufacturing
- ▶ Break
- ▶ Trends and growth drivers in our markets
- ▶ Closing Q&A



Long-term value creation model

Targeting high single digit through-cycle organic growth

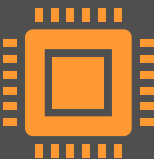
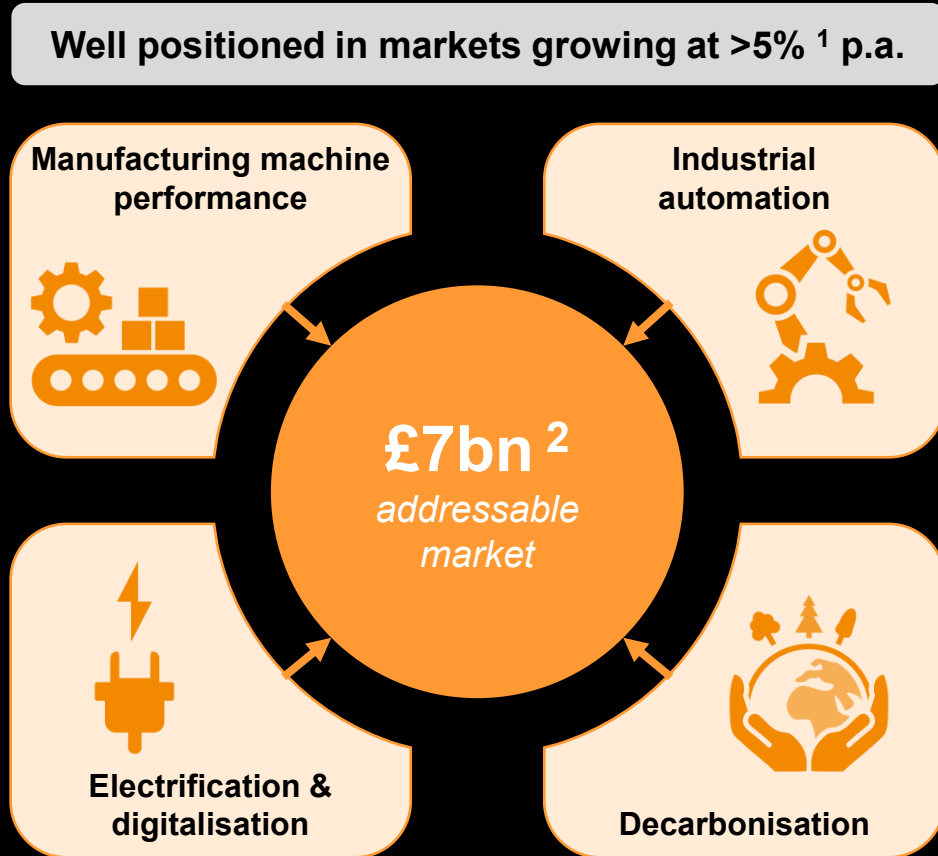


Notes


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

Attractive markets

Positive investment cycle in key industries supporting strong revenue growth



- ▶ Investment cycle in **semiconductor** fabs to support AI datacentre demand
- ▶ Continued innovation in chips and packaging
- ▶ >20% growth in Position Measurement revenues ³



- ▶ Rising **defence** spending in Americas and EMEA
- ▶ AM increasingly used to make military equipment, with growth opportunities for inductive encoders
- ▶ >20% growth in Specialised Technologies revenues ³

Notes

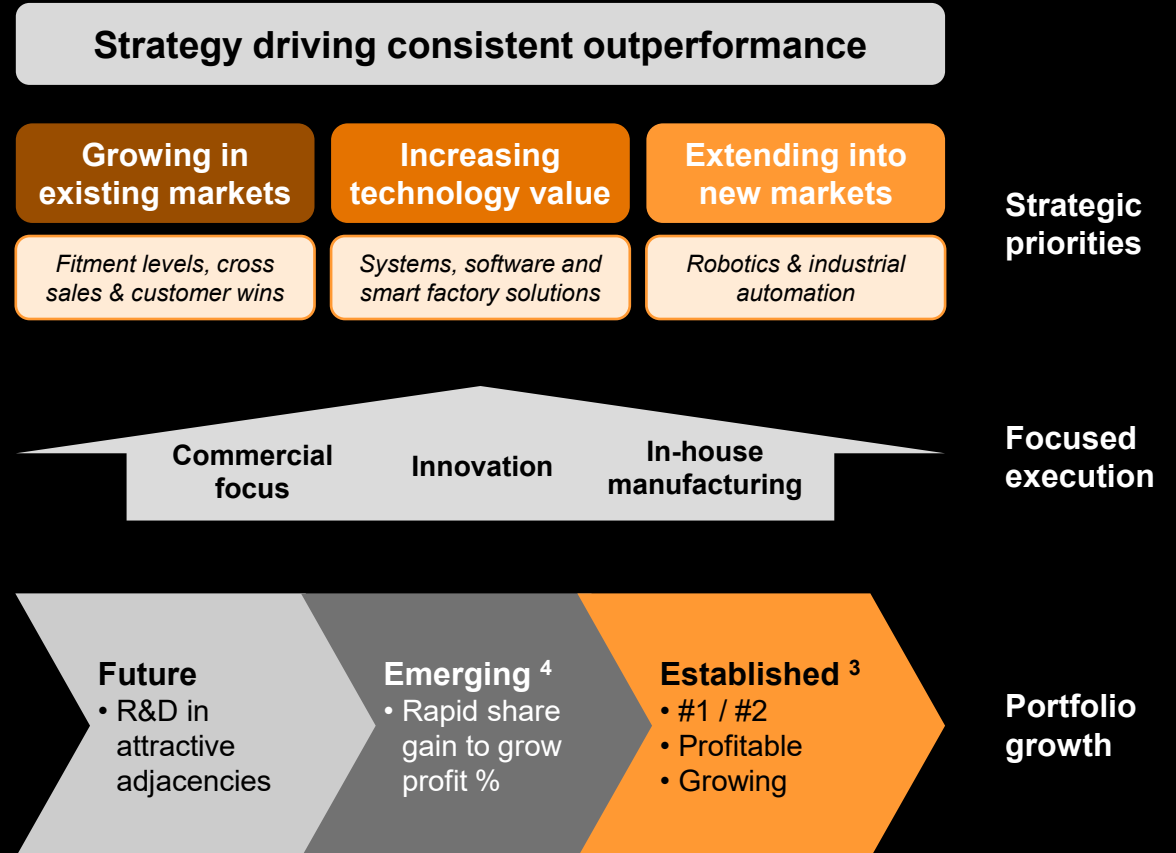
1. Estimated weighted average through-cycle demand growth of Renishaw's addressable markets
2. Unaudited management estimates from a combination of external market research and Company market knowledge
3. Constant currency revenue growth for 9 months to 31 March 2026

Our strategy to outperform our markets

from commercial strategy, focused execution and portfolio growth

Manufacturing technology powerhouse

- ▶ Innovating for an automated, sustainable world
- ▶ Leading positions in attractive markets
- ▶ Diverse portfolio including high-growth emerging businesses
- ▶ Disciplined investment driving long-term organic growth & improving profitability
- ▶ Creating value for all our stakeholders



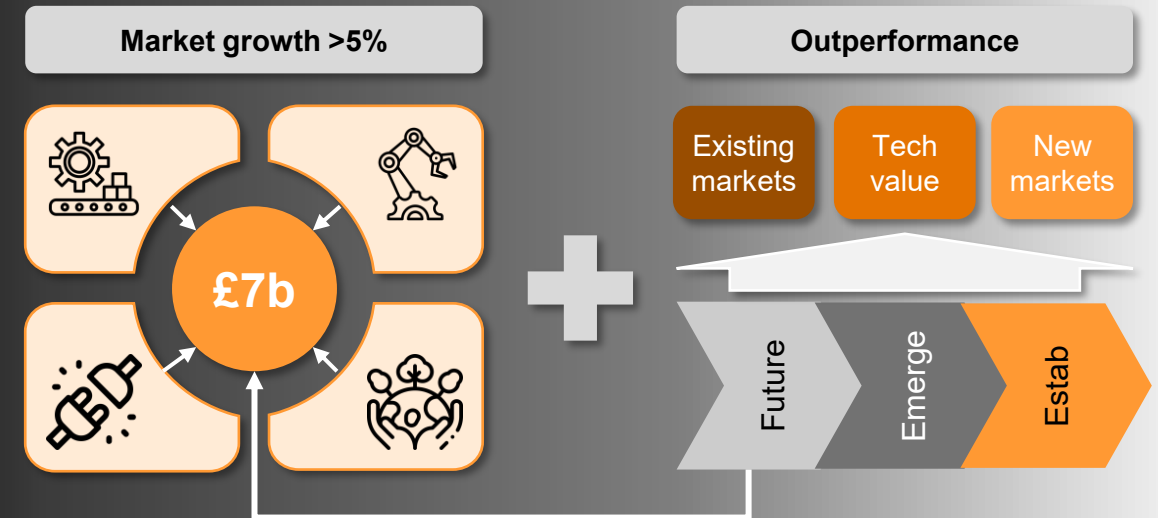
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Our financial targets

**Through-cycle
revenue growth¹**

Target: **HSD%**³

**Adj. operating
profit margin²**

Target: **20%**

**Adj. cash flow
conversion²**

Target: **70%**

**Return on
invested capital²**

Target: **15%**

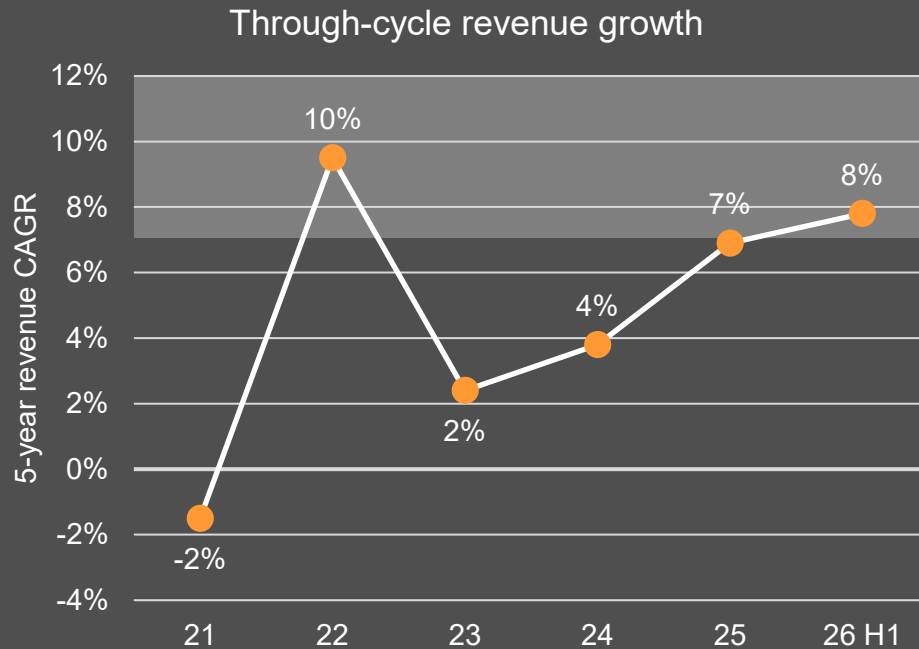
Notes

1. Compound annual revenue growth over a rolling 5-year period
2. Refer to note 29, Alternative performance measures, in the 2025 annual report for the definition of how each of these measures is calculated
3. High single-digit

Accelerating growth

Revenue growth

- ▶ Target = HSD%

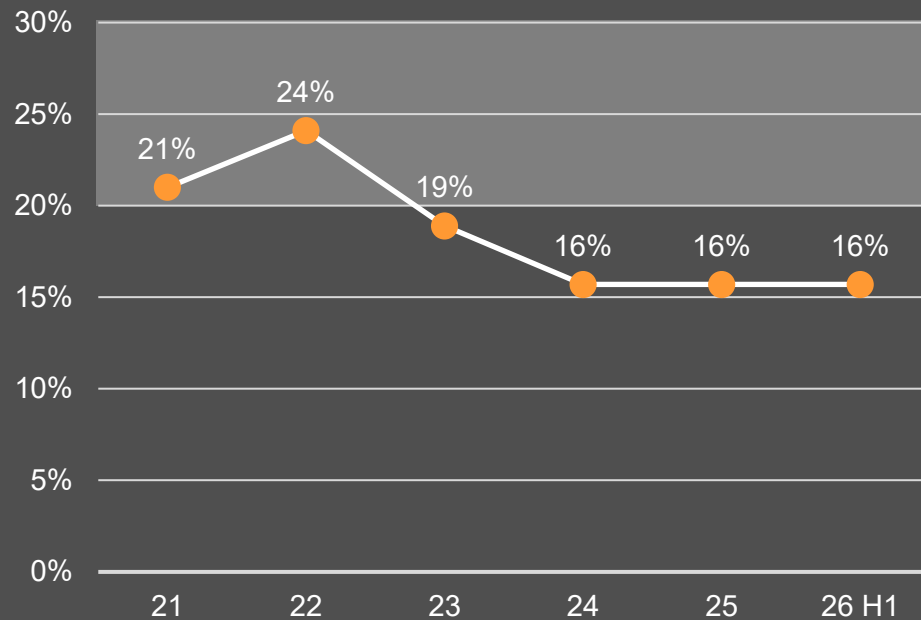


- ▶ Existing drivers:
 - ▶ Core businesses well positioned in attractive markets
 - ▶ Emerging businesses expanding rapidly
 - ▶ Innovative new products gaining traction
- ▶ Future opportunities:
 - ▶ Pricing
 - ▶ Focussed investment in R&D

Improving operating margins

Adjusted operating profit margin

- ▶ Target: exceed 20%

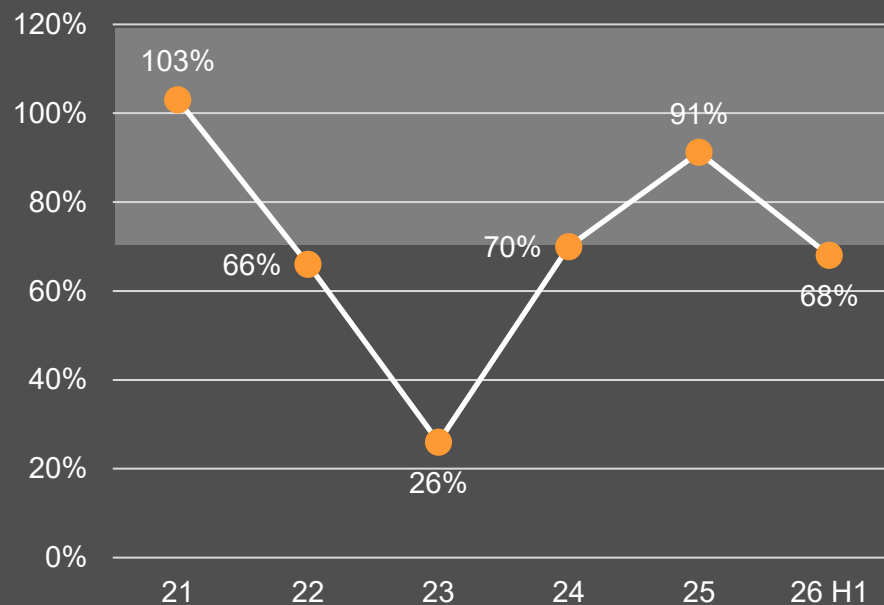


- ▶ Existing drivers:
 - ▶ Currency headwind throughout FY26
 - ▶ Efficiency improvements
 - ▶ Operating leverage from accelerating growth
- ▶ Future opportunities:
 - ▶ Further operating leverage
 - ▶ Pricing
 - ▶ Simplification and automation

Cash generation

Cash conversion¹

- ▶ Target: exceed 70%



- ▶ Existing drivers:
 - ▶ Capex and working capital correlated to the business cycle
- ▶ Future opportunities:
 - ▶ Increased focus
 - ▶ Non-production capex
 - ▶ Working capital

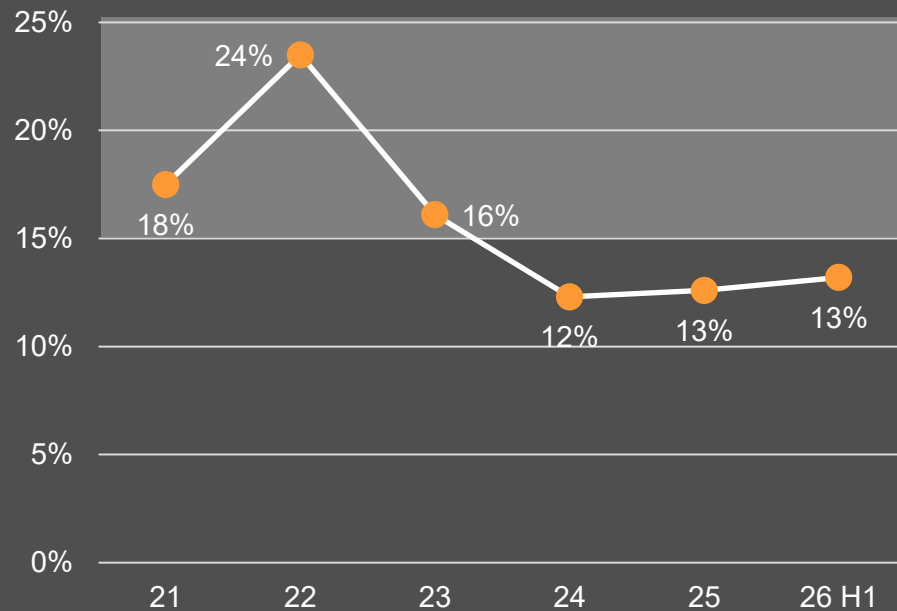
Notes

1. Adjusted cash flow from operating activities as a % of adjusted operating profit

Return on capital

Return on invested capital¹

- ▶ Target: exceed 15%



- ▶ ROIC >15% to follow from:
 - ▶ Revenue growth
 - ▶ Margin improvement
 - ▶ Cash conversion

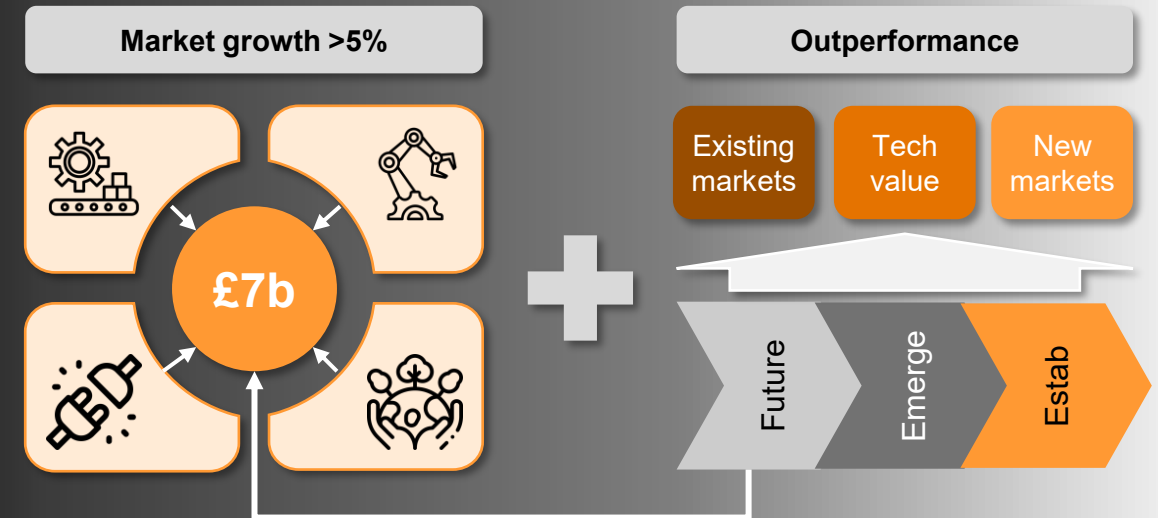
Notes

1. Adjusted profit after tax before bank interest receivable as a percentage of average invested capital

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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 businesses
- ▶ Differentiated systems and software

Extending into new markets

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



Innovation in industrial metrology sensors

Growing in existing markets

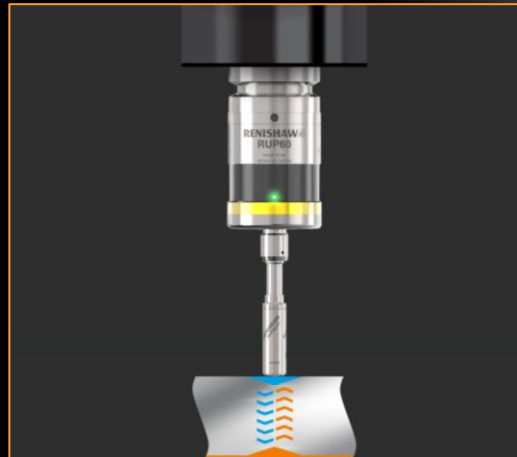
New metrology sensors coming in FY27

- ▶ 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



Scanning a cylinder bore

Innovation in position encoders

Growing in existing markets

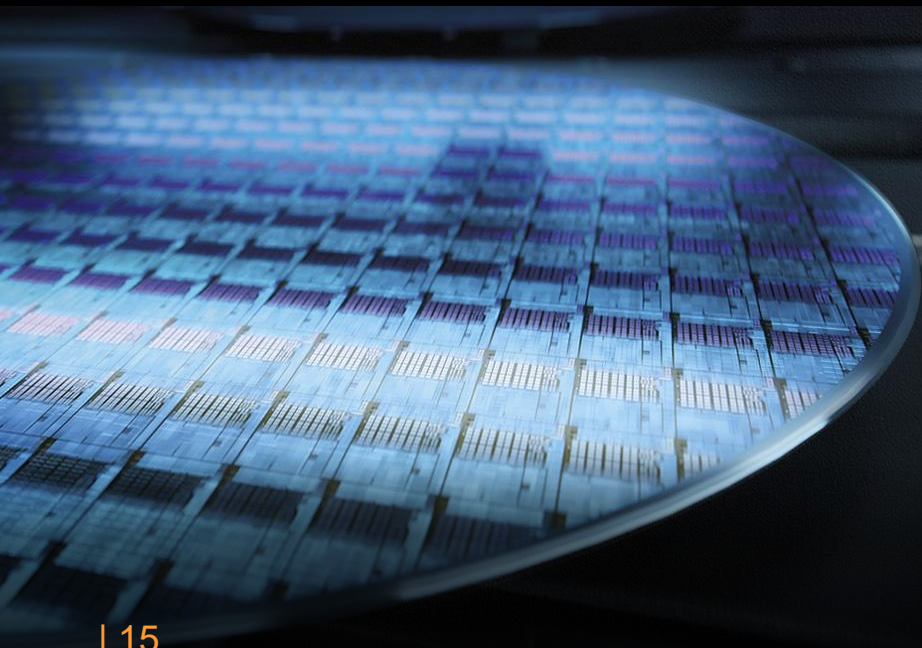
Meeting the evolving needs of semiconductor manufacturing

- ▶ 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



Laser encoder



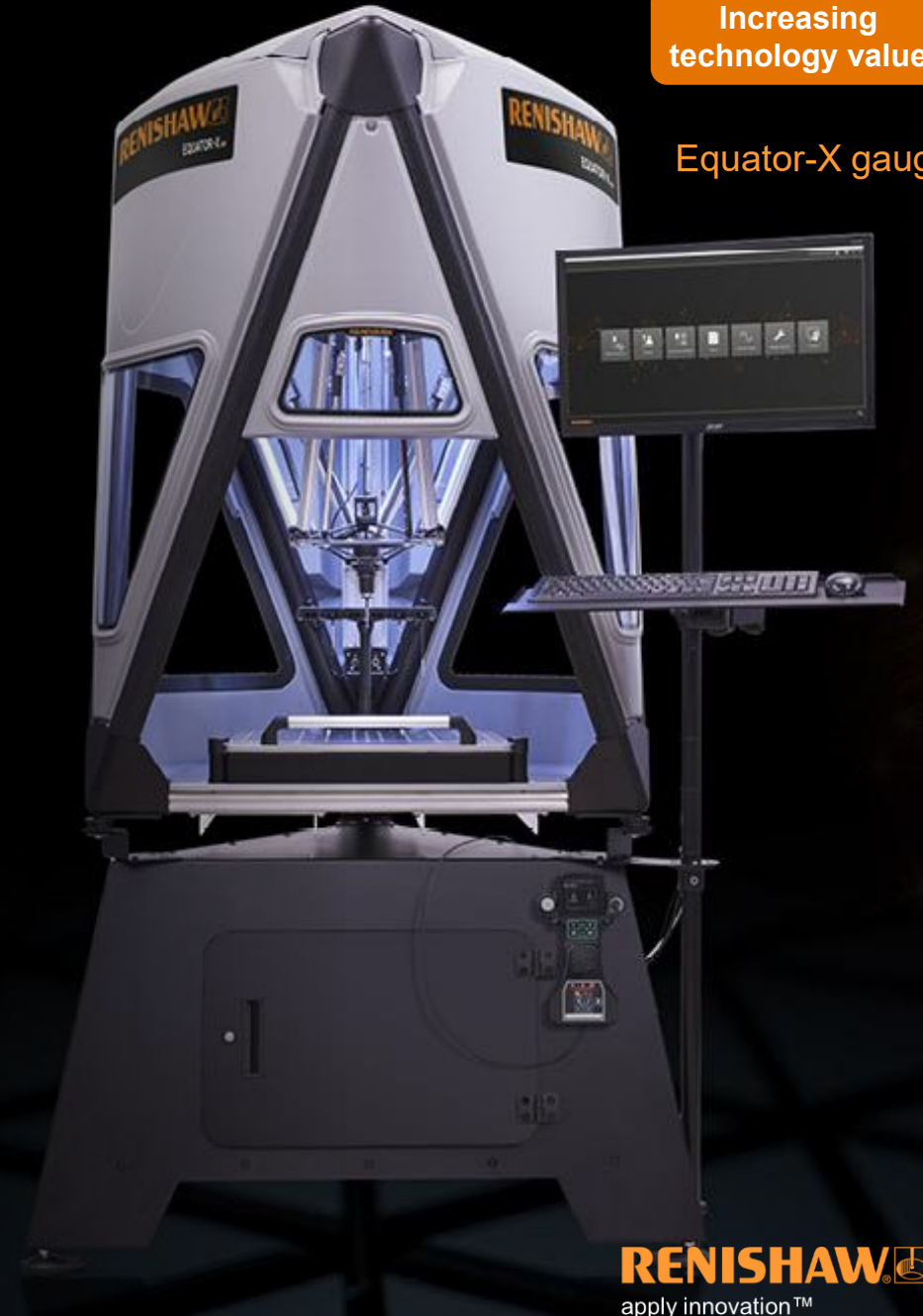
Innovation in metrology systems

Gaining market share in shop-floor process control

- ▶ **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

Increasing technology value

Equator-X gauge



Innovation in new markets

Extending into 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

ASTRiA™
inductive
encoder

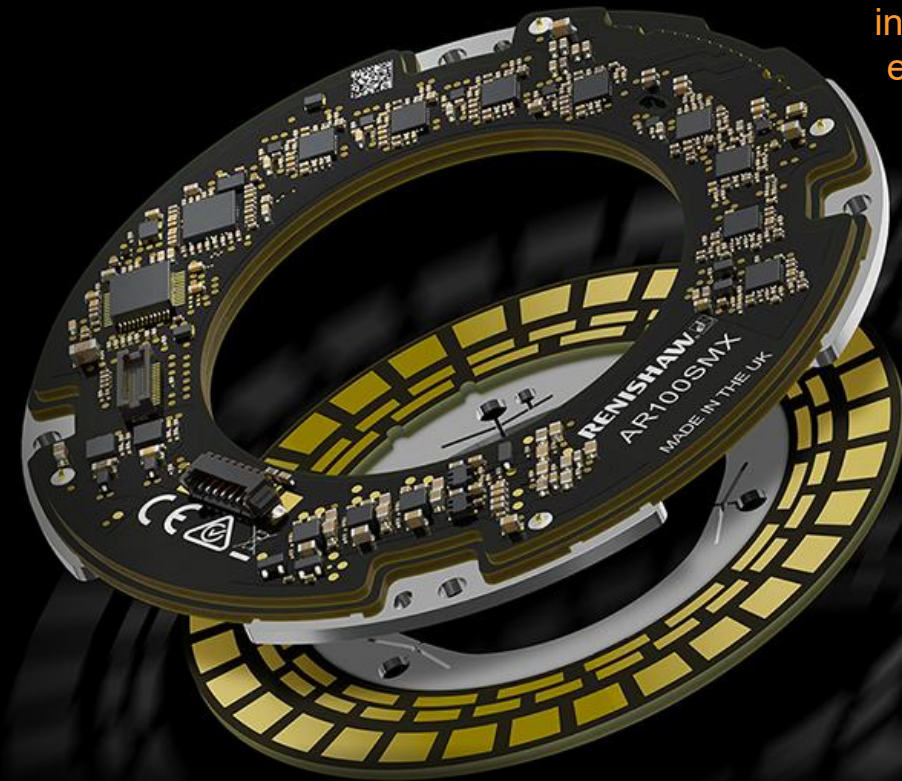
Camera gimbal



Remote weapons



Radar antenna



Strategy Q&A

- ▶ Attractive markets
- ▶ Accelerating innovation
- ▶ Improving operating margins
- ▶ Focus on cash generation and return on capital

Will Lee

Chief Executive Officer



John Shipsey

Chief Financial Officer



Additive Manufacturing Strategy

Louise Callanan

Director of Specialised Technologies

Matt Parkes

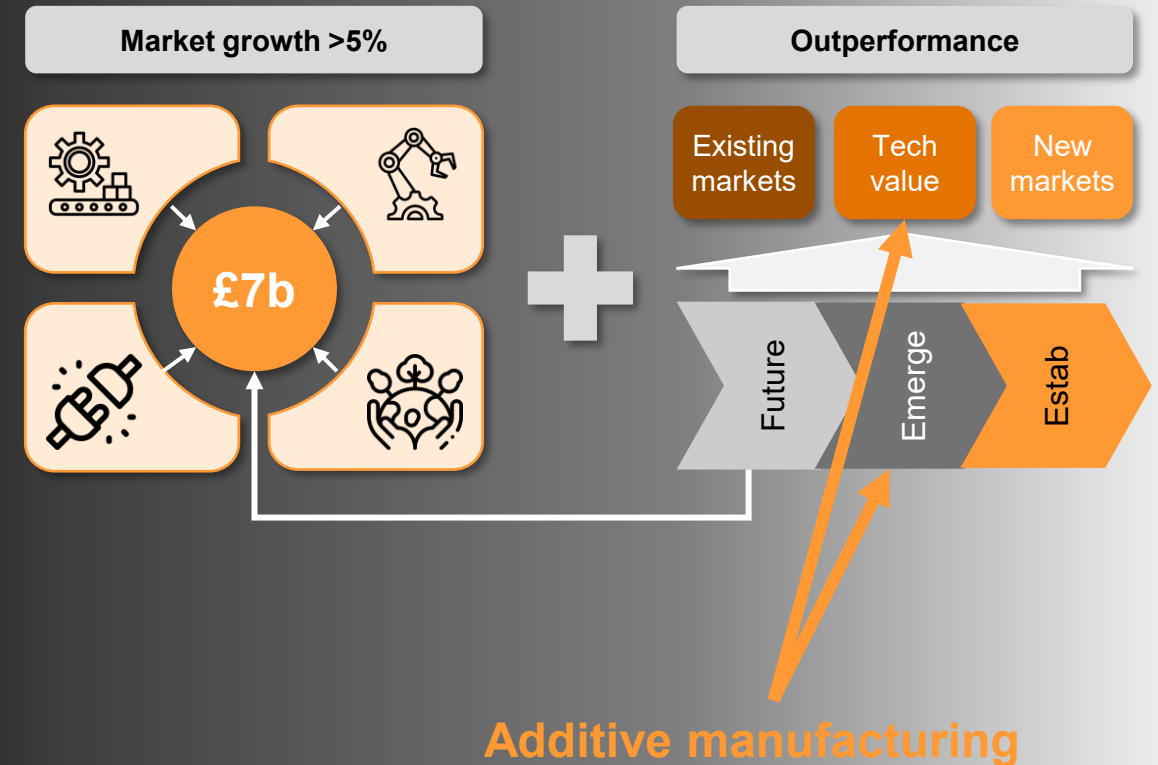
AM Strategic Development Manager






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Additive Manufacturing at Renishaw

	Segment	Share of Group sales ¹
	Industrial Metrology	57%
	Position Measurement	32%
	Specialised Technologies	11%

High-growth emerging business

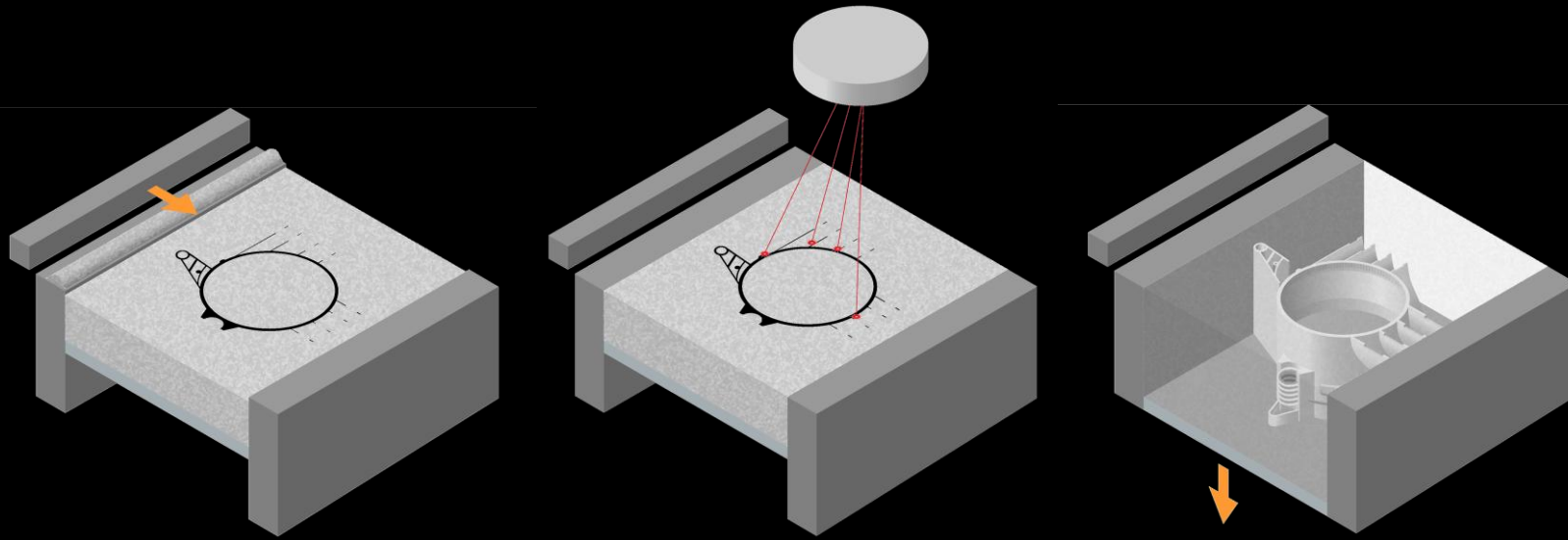
- ▶ Entry in 2011 via acquisition
- ▶ Our biggest bet – long-term investment now paying dividends:
 - ▶ £1b addressable market, growing @ 15%
 - ▶ Largest Specialised Tech business and fastest growing product line in FY26
 - ▶ AM market leadership forms a key part of our manufacturing technology powerhouse ambition

Note

1. Share of revenue in 9 months to 31 March 2026

Technology introduction

Metal laser powder bed fusion



1.
Spreading
powder

2.
Lasers
firing

3.
Moving for
next layer



RenAM 500Q Ultra
multi-laser AM
machine

AM demand drivers

Why AM is gaining traction in more production applications

Product performance

Complex, light-weight and efficient products



Supply chain

Faster development and flexible capacity



Manufacturing cost

Eliminating costly multi-stage operations



Hydraulic manifold (credit: Domin)



Automotive manifold (credit: MADIT)



Watch casings

Our growth strategy

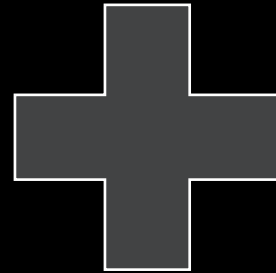
Accelerate the adoption of metal AM as a viable high volume production process

Commercial

Key accounts

Volume applications

Aftersales software & services



Product

Mid-size machine

Cost-per-part & consistency leadership

Support for key applications



Current platform innovation

Boosting productivity and consistency



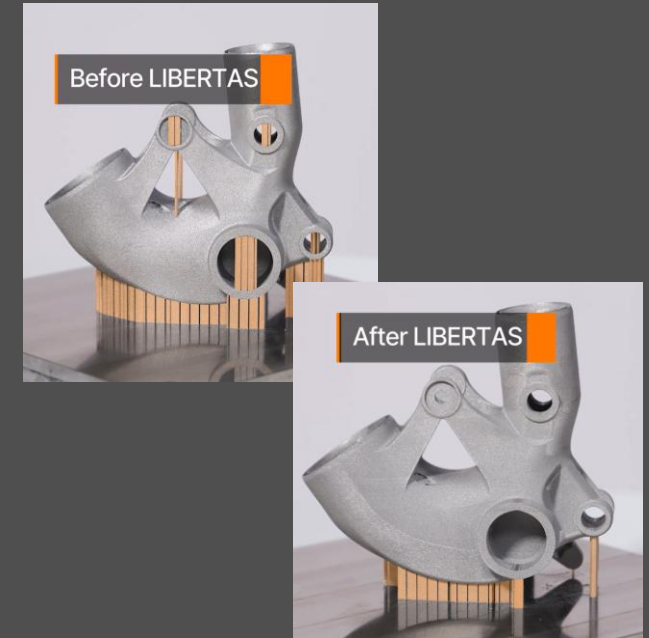
Optical System Verification kit

- ▶ Process stability using traceable calibration artefact



TEMPUS™ technology

- ▶ Patented productivity boost: halves cycle time



LIBERTAS technology*

- ▶ Advanced laser control: less waste and wider application window

*Release in CY 2026

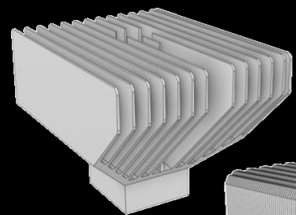
Application success

- ▶ **Key accounts across diverse sectors,** with multiple machines, both mature and emerging
- ▶ **Internal adoption with performance and cost benefits across metrology portfolio**

Customer applications



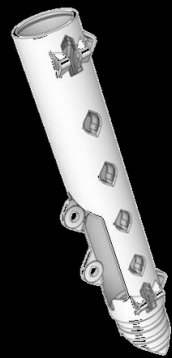
Internal applications



Strada®
camera
heatsink



MP250
spanner



Equator-X™
metrology strut
casing

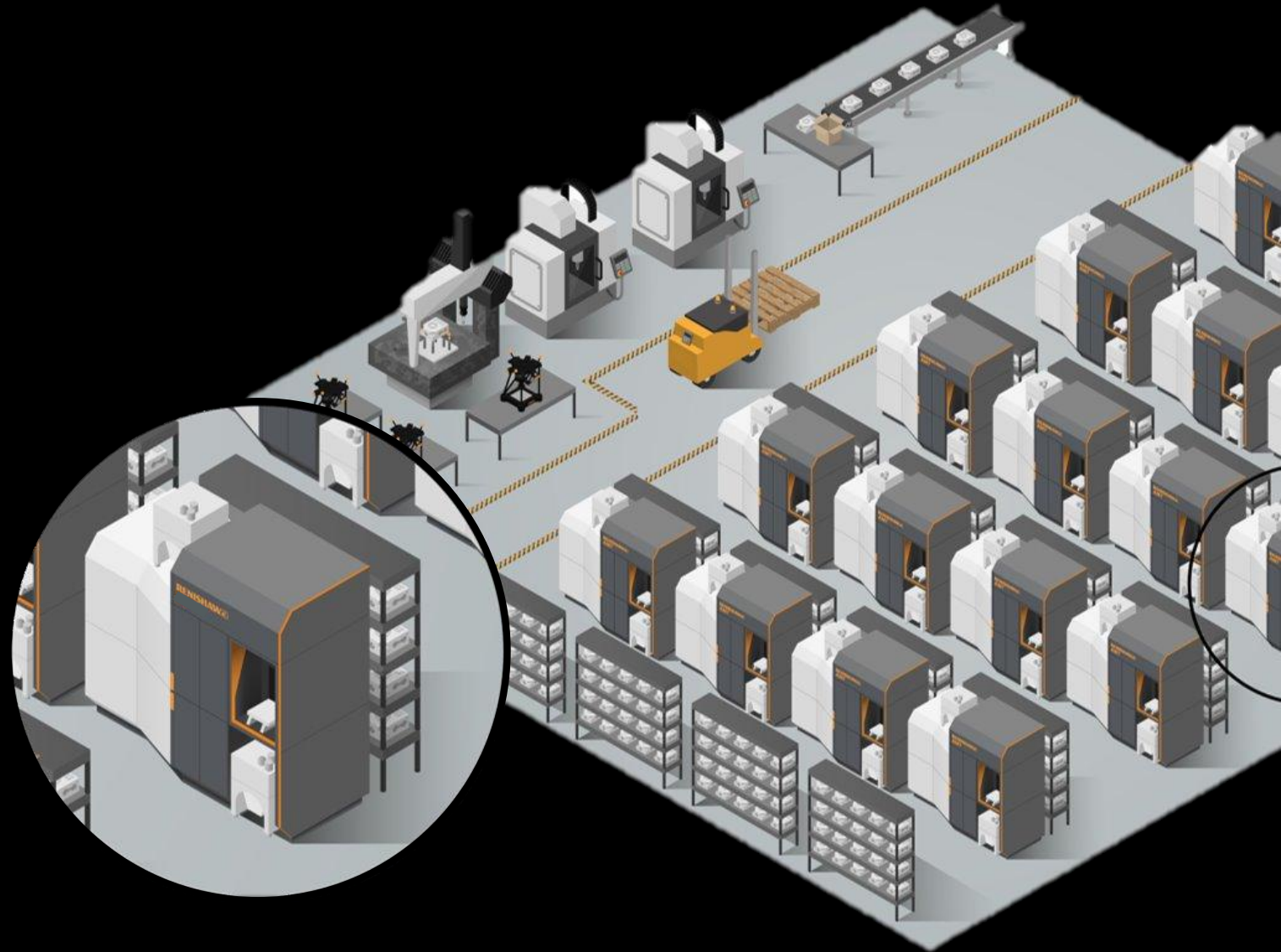


Future investment

Research and development

Next generation platform

- ▶ **Cost-effectiveness** – multiplier through managed system cost and higher utilisation
- ▶ **Scalability** – support for volume production ramp with enhanced connectivity and serviceability
- ▶ **Precision** – retaining industry leading part properties enables lighter weight and lower material cost components



Future investment

Manufacturing

Scaling manufacturing capacity in Miskin, South Wales

- ▶ Cell based manufacturing line
- ▶ Floor capacity to support double demand increase
- ▶ Purchasing forecasting on short, medium and long-term lines
- ▶ Dual sourcing for key fabrications



Additive Manufacturing Q&A

- ▶ Active in largest metal AM segment with strong outlook
- ▶ Key account success through target sectors, with structural growth drivers
- ▶ Innovations targeting cost-effectiveness & scalability
- ▶ Internal manufacturing deployment and scale-up

Louise Callanan

Director of Specialised Technologies

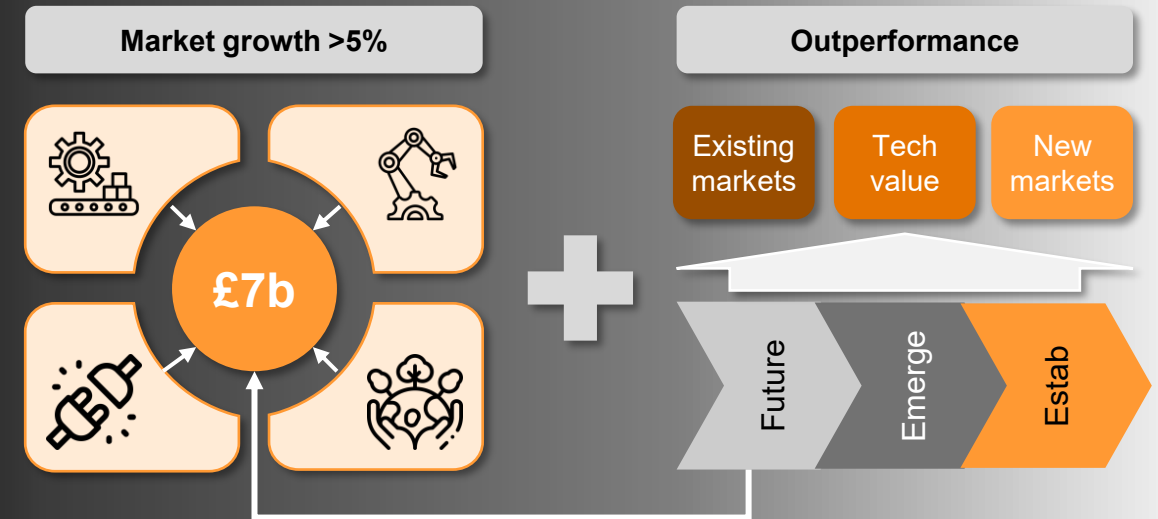
Matt Parkes

AM Strategic Development Manager

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- ▶ **Break**
- ▶ Trends and growth drivers in our markets
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Additive Manufacturing strategy

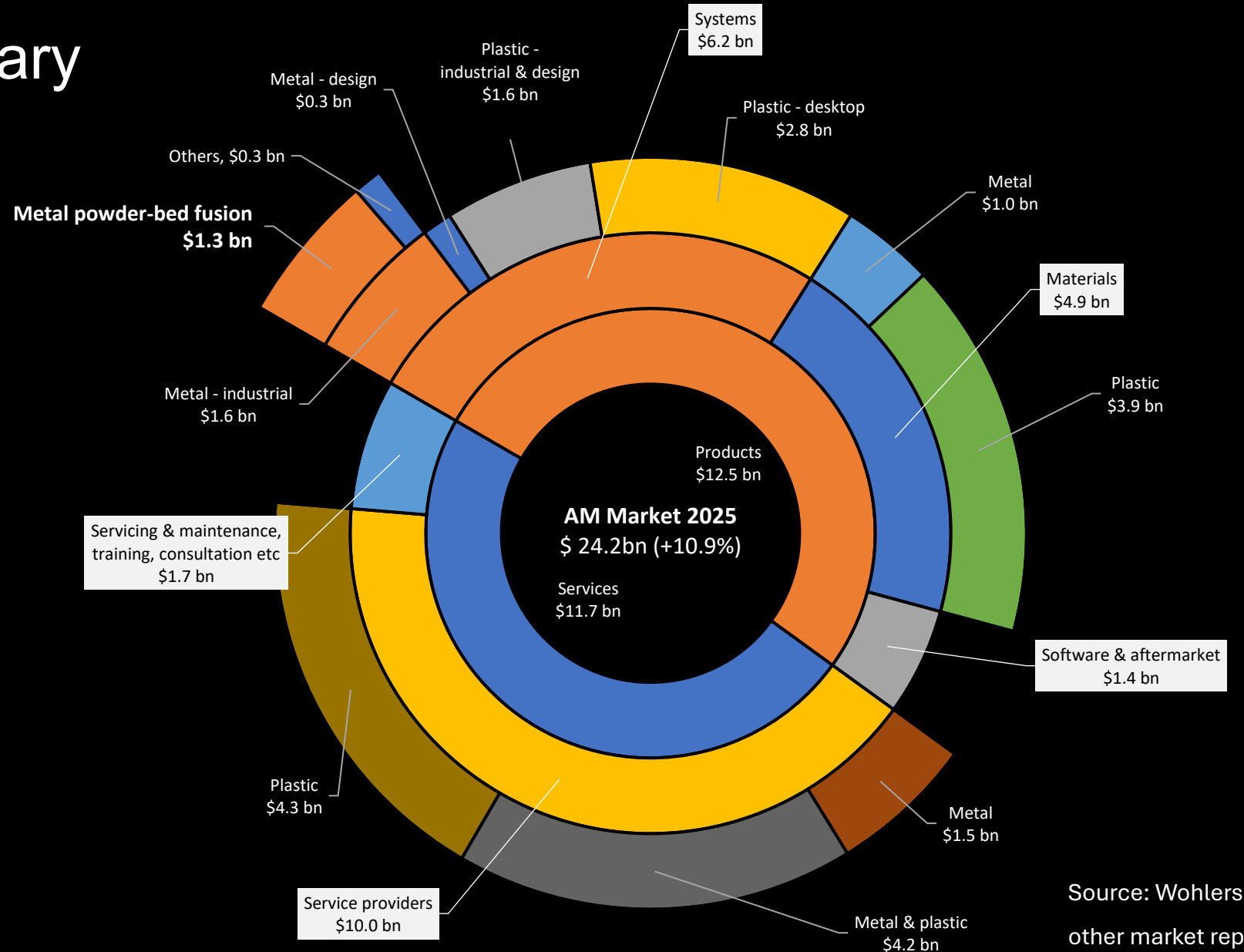
Appendix



AM market summary

Market outlook & position 2025

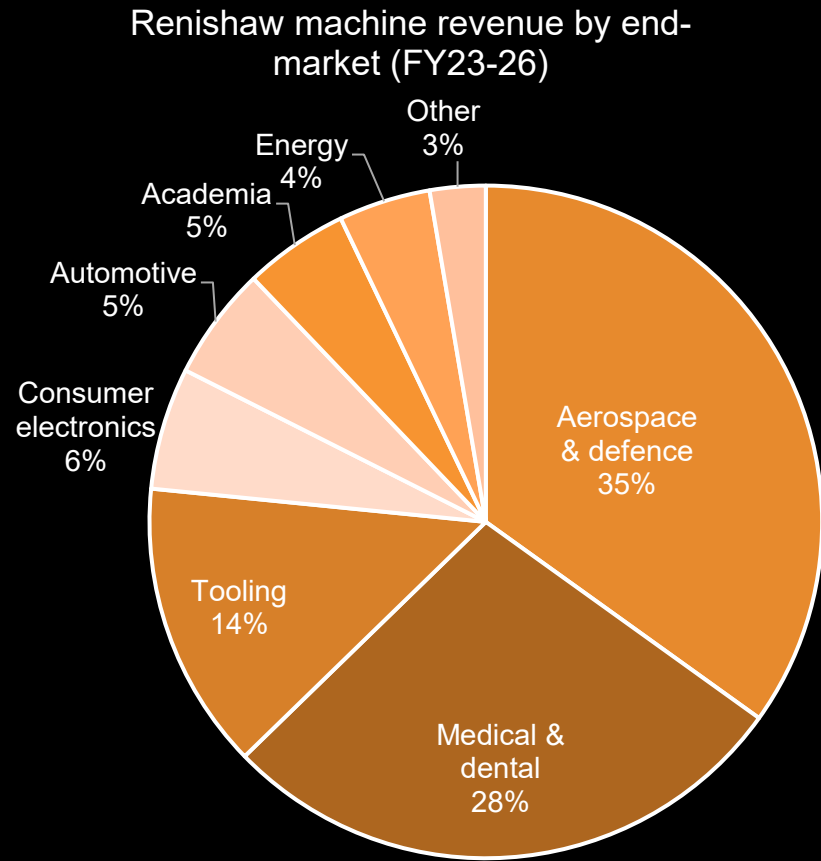
- ▶ PBF >80% of metal AM market
- ▶ Metal PBF segment grew >10% YoY in 2025
- ▶ Market fragmentation – current market leaders each hold c.15% market share
- ▶ >95% of China market served by local OEMs
- ▶ Metal PBF Forecast +16% YoY 2025-2030



Source: Wohlers & other market reports

Note - use of AM to make parts on internal machines isn't shown in this data.

End-market success



- ▶ **Key accounts across diverse sectors**, with multi-machine orders to support business ramp



Medical & dental

Orthopaedic implants

- Acetabular cups
- Femoral stems
- Spinal cages

Dental frameworks

Applications

Ageing & overweight populations

Structural drivers



Aerospace & defence

Signature reduction

Personal devices

UAVs

Heat exchangers

Global instability & NATO spending

Armed forces hearing protection



Consumer electronics

Consumer electronics (thermo-structural components)

Server cooling

Computer power demand, thermal management efficiency & AI

- ▶ Success driven by **focused strategy on platform optimised for productivity and scalability**, with a robust supply chain and aftersales support

Markets & growth drivers

Marc Saunders

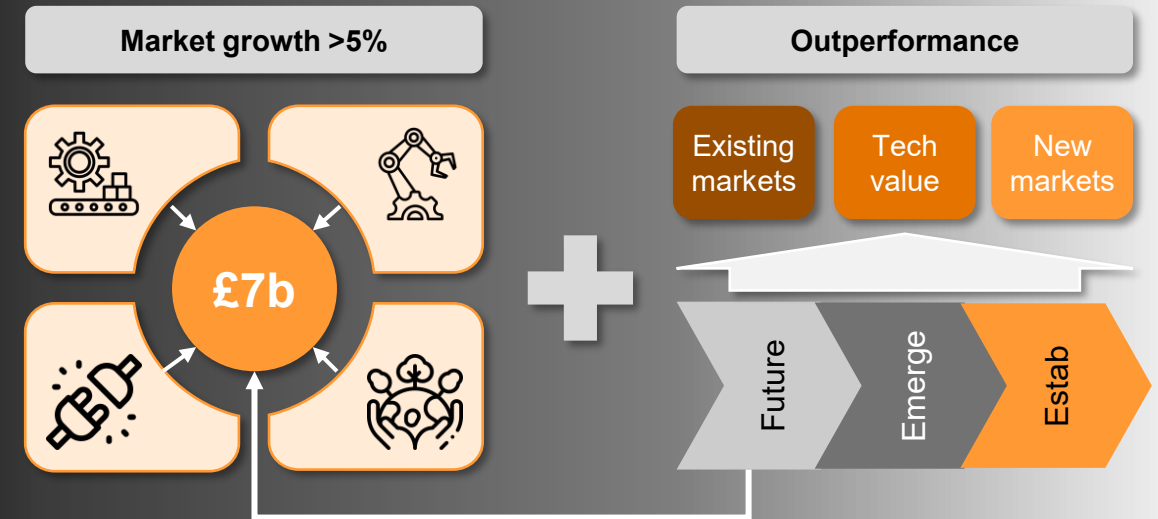
Director of Group Strategic Development



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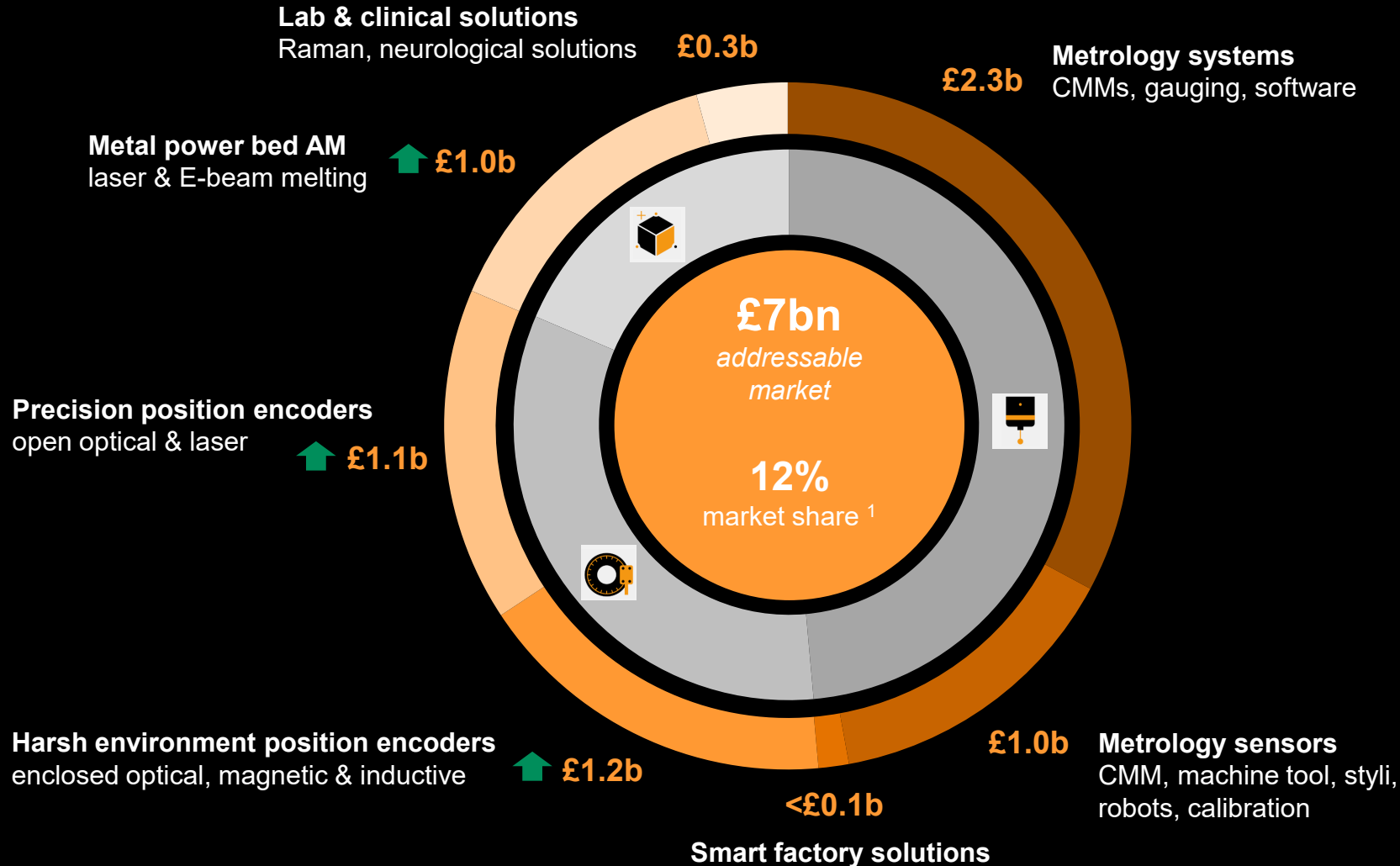
Diverse portfolio of growing businesses

Segment	Addressable market ¹	Share of Group sales ²	5-year CGAR to FY25 ³	Growth in FY26 ⁴	Operating margin ⁵
 Industrial Metrology	£3.4b	57%	6%	8%	15%
 Position Measurement	£2.3b	32%	11%	22%	23%
 Specialised Technologies	£1.3b	11%	4%	25%	(1%)

Notes

1. Refer to next slide for breakdown of addressable market sectors
2. Share of revenue in 9 months to 31 March 2026
3. Compound annual revenue growth rate over 5 years from FY20 to FY25
4. Year-on-year constant currency revenue growth in 9 months to 31 March 2026
5. Adjusted operating margin in 6 months to 31 December 2025

Targeting market share growth in substantial markets



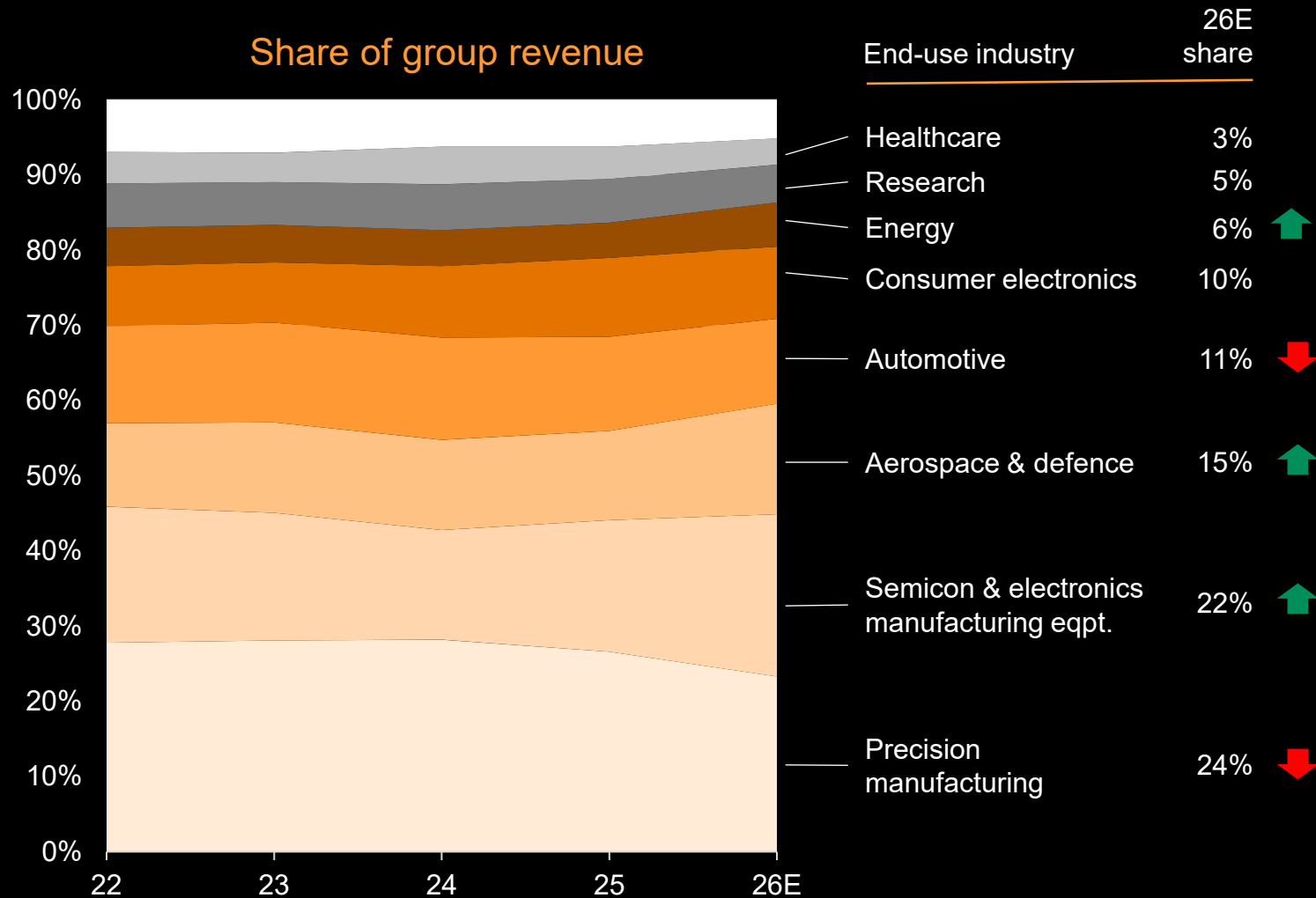
FY2026 developments

- ▶ 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 FY26E
- ↑** Markets with high levels of SAM growth in FY26E v FY25

Serving a broad range of industries¹



- ▶ 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 across all three segments
- ▶ Precision manufacturing and automotive demand growing more slowly

Note

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



Increase as % of total FY26E revenues compared to FY25



Decrease as % of total FY26E revenues compared to FY25

Strong positions in key geographic markets

China

- ▶ Maintaining market leadership with differentiated products & technical support
- ▶ Local 'good enough' competitors stimulating new demand and constraining prices
- ▶ Developing product localisation to comply with Made in China

Share of Group revenues

>25%

Growth in H1 ¹

17%

USA

- ▶ Early adopter of innovative manufacturing technologies
- ▶ Accelerating AI and defence investment
- ▶ Driving growth of emerging capex products to complement established sensor businesses

Share of Group revenues

>20%

Growth in H1 ¹

18%

Note

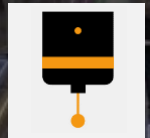
1. Year-on-year growth of H1 FY26 compared to H1 FY25

Manufacturing technology powerhouse

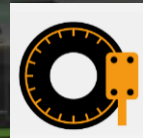
Essential technologies enabling advanced manufacturing



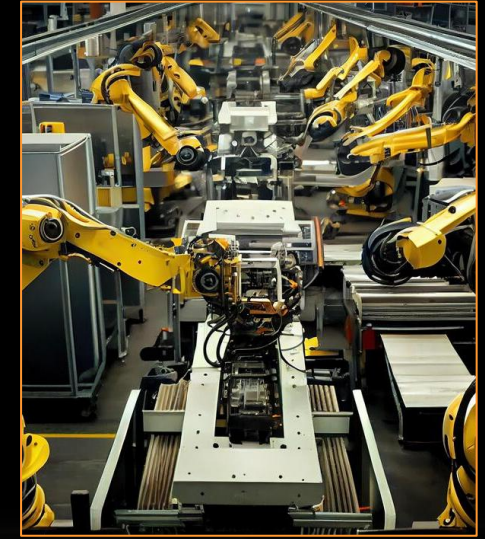
Component machining



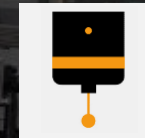
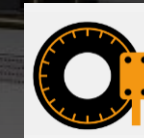
Semiconductor fabrication



Additive manufacturing



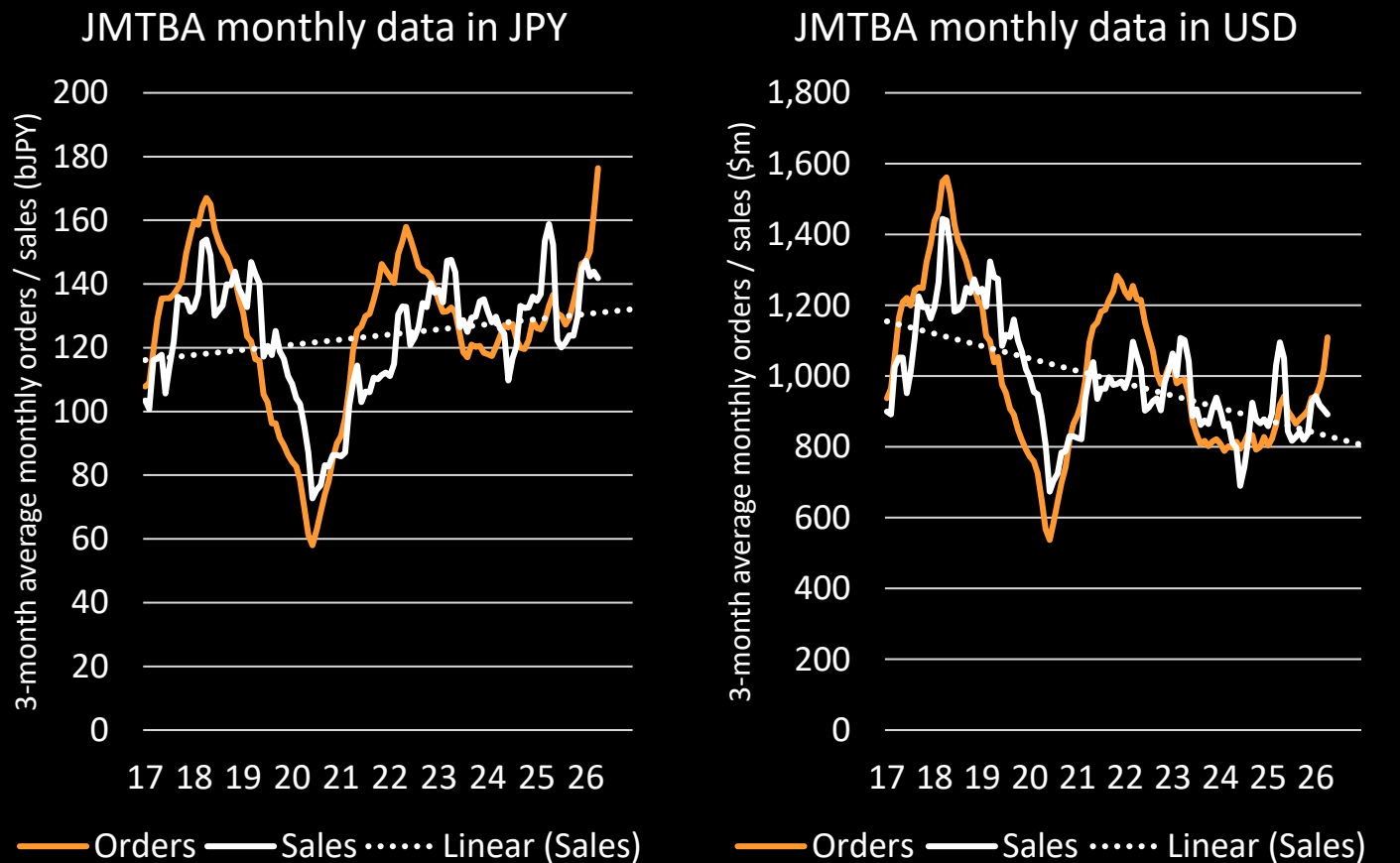
Industrial robotics



Notes:

Machine tool market dynamics

Improving demand for high-end equipment, but some sectors still weak

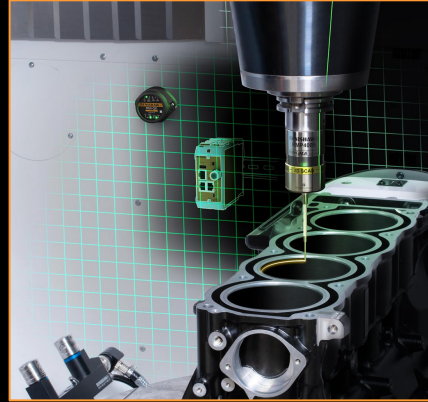


Machine tool market trends

- ▶ JMTBA report is useful bellwether for industry trends, but not a complete view of global market
- ▶ Cyclical business with steady underlying growth in JPY, different picture in USD
- ▶ Recent increase in orders, notably exports
- ▶ Improving recent demand for 5-axis machines, especially in USA
- ▶ European machine builders still recovering from a weak 2025

Renishaw in the machine shop

Metrology enables automated production of precision components



Machine performance

- ▶ Calibration
- ▶ Enclosed encoders

On-machine

- ▶ Part & tool setting
- ▶ On-machine inspection

Next-to-line

- ▶ Shop-floor gauges & CMMs
- ▶ Intelligent process control

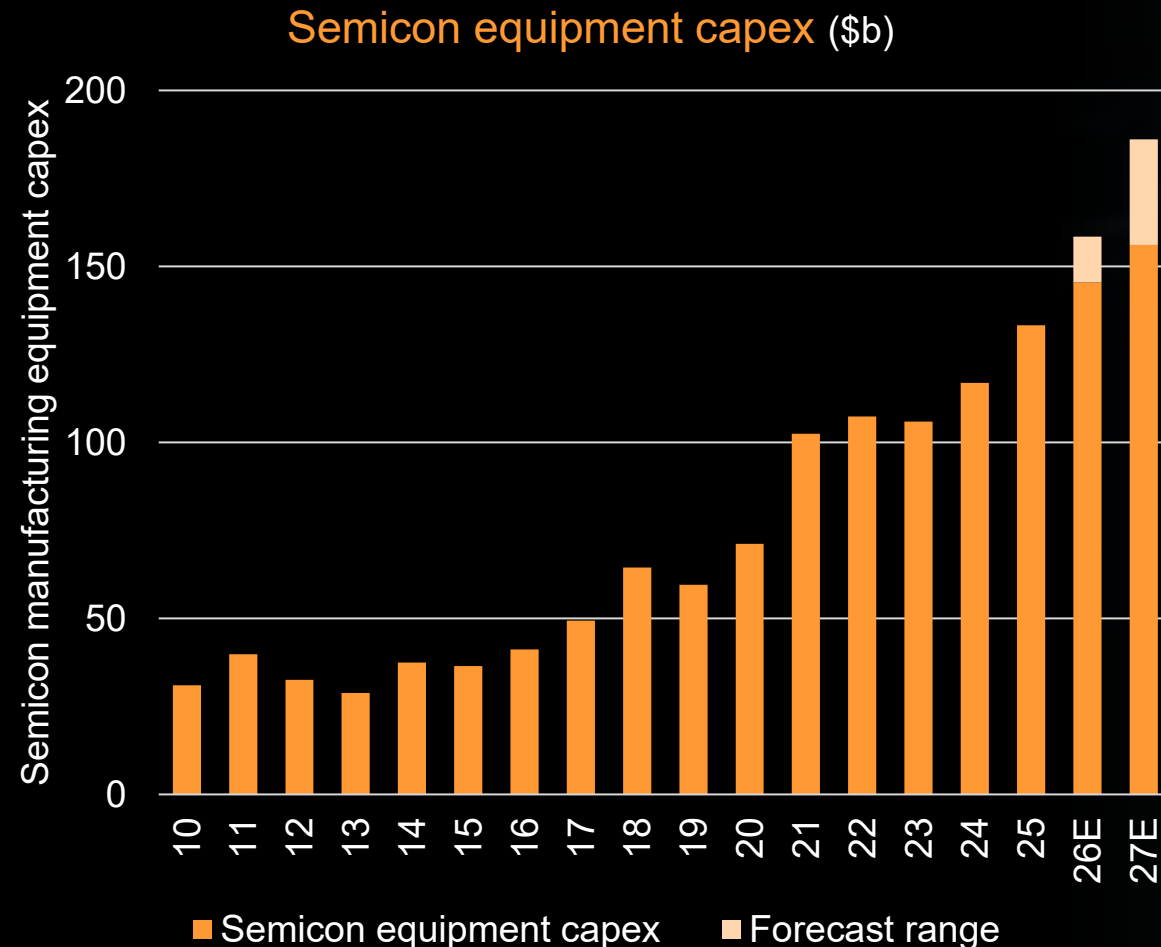
End-of-line

- ▶ Multi-sensor inspection
- ▶ Verify conformance

How we win – market-leading sensors, market share gains in systems & software

Semicon manufacturing equipment market dynamics

Strong underlying growth with a cyclical overlay

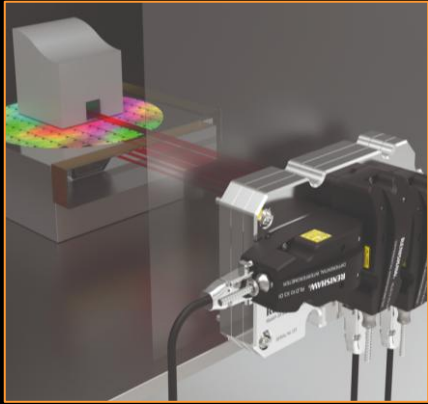


Semicon equipment capex trends

- ▶ 10% CAGR since 2015
- ▶ Investment cycles driven by waves of digitisation, electrification and AI
- ▶ Strong current upturn, with wide range of market forecasts for investment
- ▶ Growth supported by continual innovation in chip design, enabled by new production equipment
- ▶ Renishaw's position encoder revenues have grown faster than total capex as we have gained share of wallet

Renishaw in the fab

Position encoders enabling manufacturing of advanced semiconductors



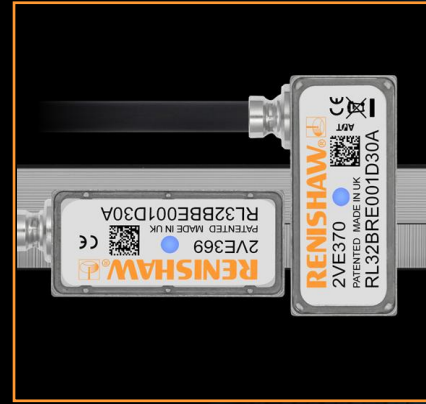
Wafer inspection

- ▶ Laser encoders with picometer resolution



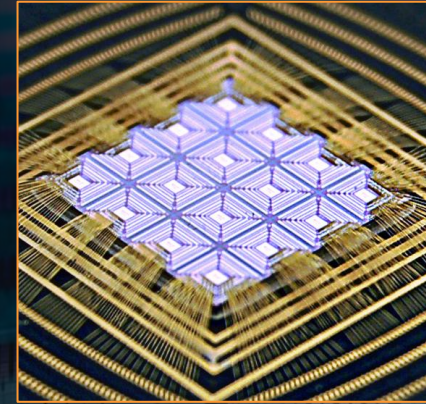
Wafer handling

- ▶ Precision optical rotary encoders



Advanced packaging

- ▶ Multiple axes
- ▶ Multiple degrees of freedom per axis



Back-end & electronics

- ▶ Wide range of semicon & electronics machinery

How we win – market-leading precision, practicality and expert technical support

Markets Q&A

- ▶ Diverse portfolio of growing businesses
- ▶ Serving a broad range of industries
- ▶ £7b SAM with leading market positions
- ▶ Opportunities to gain share in markets with strong long-term growth potential

Marc Saunders

Director of Group Strategic Development



Closing Q&A

Will Lee

Chief Executive Officer



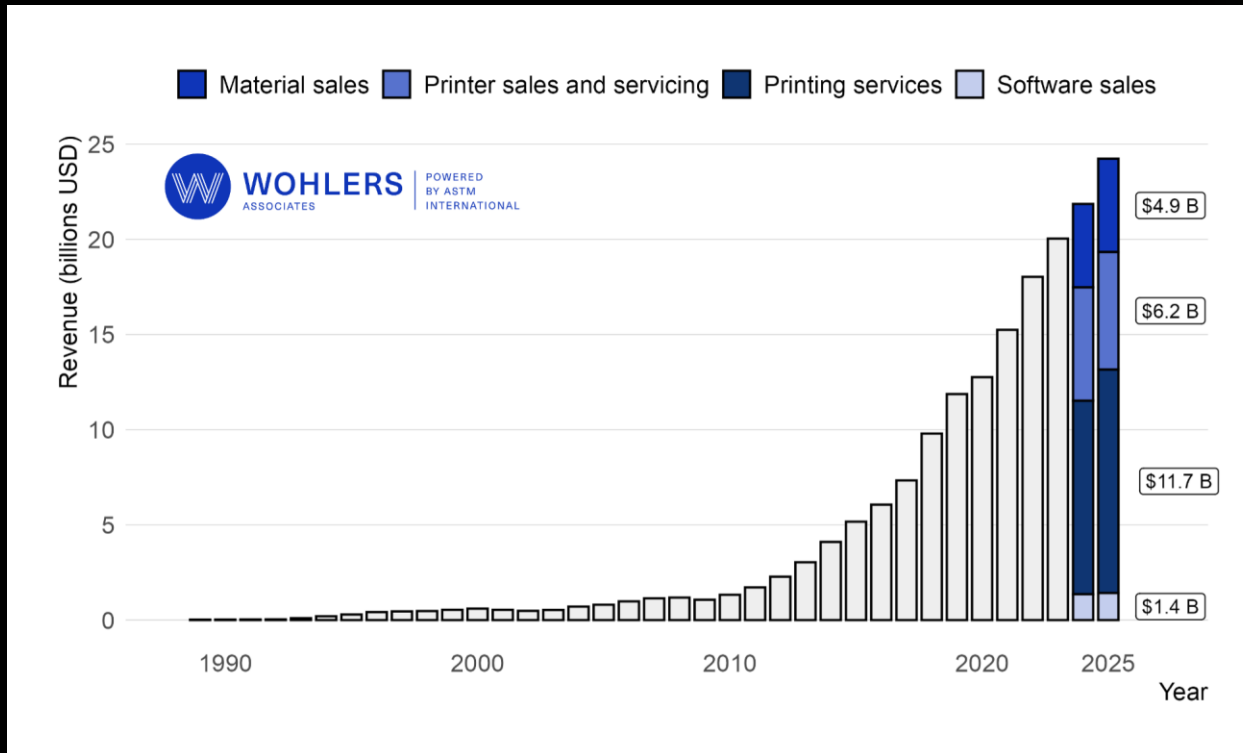
Markets and growth drivers

Appendix



Additive manufacturing market dynamics

Significant long-term growth opportunity



AM market trends

- ▶ AM technology is now maturing and is being increasingly used for volume production
- ▶ Demand drivers include higher product performance, lower AM part costs and supply chain simplification
- ▶ Pick-up in demand for metal AM in late 2025 and into 2026
- ▶ AM equipment expected to grow substantially to form a bigger share of manufacturing capex in coming decades

Source: ASTM.org / Wohlers Report 2026

Additive manufacturing market in 2025 valued at £24.2b, of which, equipment sales and services are valued to £6.2b.

Equipment sales includes all material types (metal, plastic and others), all AM technologies (powder bed fusion, directed energy deposition, binder jet etc) and all machine types (industrial, professional and entry level). Renishaw is focused the £1b industrial metal powder bed fusion equipment sector.

Renishaw in additive manufacturing

Leading the transition to productive industrial AM



Technology leader in metal powder-bed fusion

- ▶ Leading productivity and build quality in the volume mid-size machine sector



Long-life filter

Accelerating industrial adoption

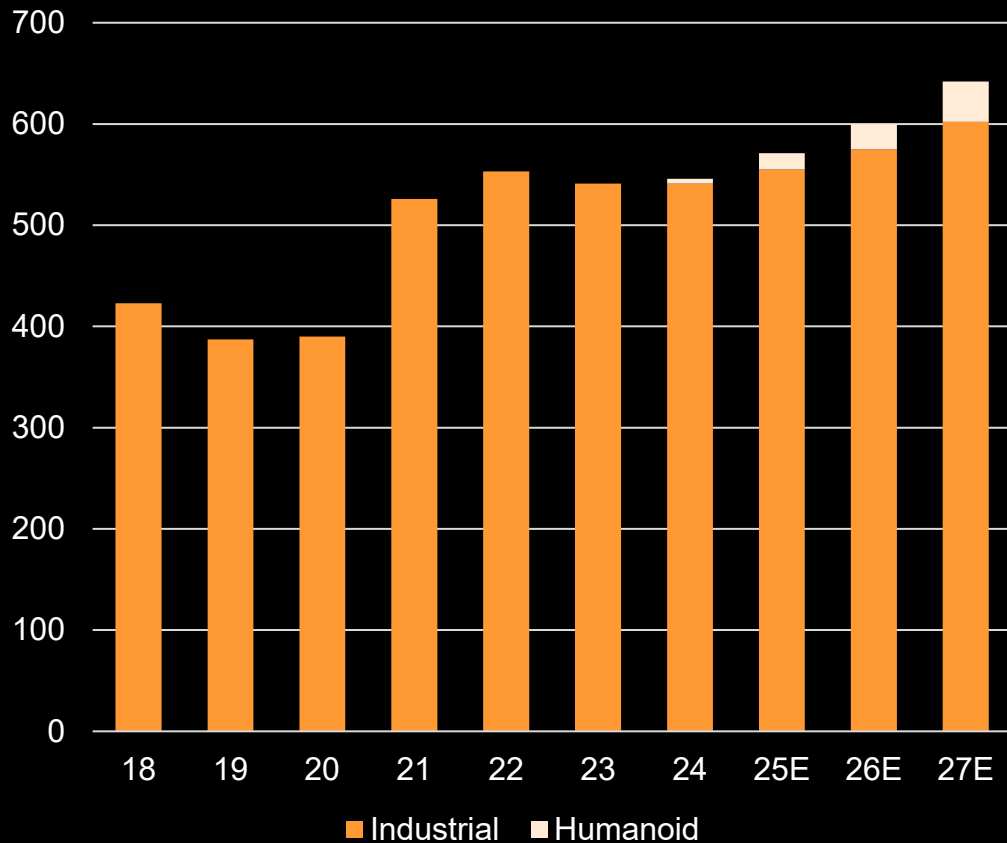
- ▶ Aerospace & defence
- ▶ Orthopaedic and dental implants
- ▶ Consumer electronics

How we win – market-leading productivity & consistency, driving down cost per part

Industrial robotics market dynamics

Substantial asset class with high growth potential

Robot installations ('000s)



Industrial robotics market trends

- ▶ Increasing robot 'density' in advanced economies
- ▶ Consumption dominated by China, with over 50% of global installations in 2024
- ▶ Stable recent installations, with growth forecast to resume, driven by demand for automation and increasing prevalence of cobots
- ▶ Single-purpose humanoids becoming established in production applications

Source: International Federation of Robotics (IFR) World Robotics 2025 report and various market reports on humanoid robots

Renishaw in robotics

Bringing machine tool precision to industrial robotics



Image courtesy RLS d.o.o.

Motion control

- ▶ Position encoders for industrial robots, cobots and humanoids



Set-up & health checks

- ▶ Rapid set-up, diagnostics & recovery
- ▶ Faster robot deployment & increased accuracy



On-robot metrology

- ▶ Automate process set-up and recovery
- ▶ Minimise human intervention

How we win – compact encoders and pioneering robot metrology tools