

Renishaw plc

23 October 2025

Renishaw plc, the global provider of manufacturing technologies, publishes this trading update for the three months ended 30 September 2025, which contains unaudited information covering the first quarter (Q1) of the FY2026 financial year.

Steady start to FY2026 in mixed market conditions

- 2.8% constant currency revenue growth, 1.8% lower at actual exchange rates, with an improving order book
- Positive reception to launches of important new Industrial Metrology products
- Previously announced £20m operating cost reduction programme implemented in Q1

FY2026 Q1 segmental revenue

	3 months to 30 Sept 2025	3 months to 30 Sept 2024	Growth at actual exchange rates	Growth at constant exchange rates*
Industrial Metrology	102.0	103.6	-1.5%	+3.4%
Position Measurement	52.1	53.2	-2.1%	+2.2%
Specialised Technologies	16.7	17.1	-2.2%	+1.0%
Total revenue (£m)	170.8	173.9	-1.8%	+2.8%

Total revenue at actual exchange rates was 1.8% lower at £170.8m (FY2025: £173.9m). Revenue at constant exchange rates* was 2.8% higher than the previous year. 1.2% of this growth relates to surcharges to offset tariff duties in the Americas.

Industrial Metrology (IM) revenue was 3.4% higher at constant exchange rates. We continue to see good demand for 5-axis co-ordinate measuring machines (CMMs) and shop-floor gauging systems, with strong year-on-year revenue growth in the first quarter and a growing order book. Machine calibration systems delivered steady year-on-year growth. By contrast, sales of metrology sensors to machine tool and CMM builders were weaker than the prior year, particularly in EMEA.

Position Measurement (PM) revenue was up 2.2% at constant exchange rates, with solid sales growth for open optical encoders and a growing order book. We are also seeing good growth in our emerging enclosed encoders product line, which is primarily sold to machine tool builders. Meanwhile, sales of laser encoders were lower than a particularly strong comparative period in the prior year. Following the recent launch of our ASTRIA™ inductive encoder, we are working closely with key prospects, including various defence sector applications.

Specialised Technologies (ST) revenue was 1.0% higher at constant exchange rates. Sales of metal additive manufacturing (AM) systems in Q1 were higher than recent quarters, but slightly below a strong Q1 in the previous year. Spectroscopy revenues in Q1 were lower than the prior year, but the order book has strengthened.

FY2026 Q1 regional revenue

	3 months to 30 Sept 2025	3 months to 30 Sept 2024	Growth at actual exchange rates	Growth at constant exchange rates*
Americas	43.8	41.5	+5.7%	+11.2%
APAC	84.4	79.1	+6.6%	+14.7%
EMEA	42.6	53.3	-20.1%	-20.5%
Total revenue (£m)	170.8	173.9	-1.8%	+2.8%

Market conditions around the world remain mixed:

- **Americas** delivered 11.2% year-on-year revenue growth at constant currency in Q1, as well as a strengthening order book. A significant portion of this growth resulted from surcharges introduced to offset additional tariff costs, but underlying demand for CMM systems, AM systems and PM products also improved.
- **APAC** achieved 14.7% revenue growth at constant currency and a strengthening order book in Q1, compared to a weak corresponding period in the prior year. We saw continued growth in demand for PM products for semiconductor manufacturing equipment and higher demand for IM products from the consumer electronics sector.
- By contrast, constant currency sales in **EMEA** were 20.5% lower in Q1 than in the corresponding period last year. We continue to see weak demand for IM sensors from machine tool builders, whilst sales of laser encoders for wafer inspection applications were also lower than last year. Q1 sales were also affected by the planned implementation of a new sales ERP system in some EMEA territories during September, with this expected to be recovered during Q2.

Strategic progress

In September, we launched the Equator-X™ dual method shopfloor gauge and MODUS™ IM Equator metrology software at the EMO exhibition in Germany. Both received a positive reception, and we are scaling up capacity in our pre-production facility to satisfy early customer interest. We also launched the XK20 alignment laser system, which provides comprehensive build data for high performance machine tools, CMMs and precision stages. Our latest NC4+ Blue high-accuracy laser tool setting system for machine tools was also launched at EMO.

In June we announced an operating cost reduction programme targeting £20m in annualised payroll savings. This has been completed in Q1 and Group headcount at the end of September is 350 (6.5%) lower than at the end of FY2025. We continue to progress a number of productivity initiatives, aimed at enhancing efficiency and improving returns in line with our medium-term targets.

We are also progressing the closure of the drug delivery aspect of our non-core neurological business, which will conclude in FY2026 Q2.

Outlook

There has been a steady start to FY2026, in line with our expectations. Despite the continued global uncertainty, the structural drivers that underpin our markets are presenting growth opportunities across our businesses and at this stage we are expecting to achieve further steady revenue growth in the year ahead.

About Renishaw

We are a world leading supplier of measuring and manufacturing systems. Our products give high accuracy and precision, gathering data to provide customers and end users with traceability and confidence in what they're making. This technology also helps our customers to innovate their products and processes. We are a global business, with customer-facing locations across our three sales regions; the Americas, EMEA, and APAC. Most of our R&D work takes place in the UK, with our largest manufacturing sites located in the UK, Ireland and India. Further information can be found at www.renishaw.com.

Notes

* In accordance with Renishaw's Alternative Performance Measures (APMs) policy and ESMA Guidelines on Alternative Performance Measures (2015), this section defines non-IFRS measures that we believe give readers additional useful and comparable views of our underlying performance.

Revenue at constant exchange rates

Revenue at constant exchange rates is defined as revenue recalculated using the same rates as were applicable to the previous year and excluding forward contract gains and losses.

£'m	3 months to 30 Sept 2025 £'m	3 months to 30 Sept 2024 £'m
Statutory revenue as reported	170.8	173.9
Adjustment for forward contract (gains)/losses	(3.3)	(9.0)
Adjustment to restate at previous year exchange rates	2.0	-
Revenue at constant exchange rates	169.5	164.9
Year-on-year revenue growth at constant exchange rates	2.8%	-

In common with many UK PLCs, we no longer provide commentary on quarterly profit in our Q1 and Q3 trading updates. We feel it is more helpful to analyse profit over longer periods and so we will provide commentary on costs and profits in our interim and final results announcements every six months. Our quarterly trading updates now include a more detailed commentary of segmental and regional demand trends.