RENISHAW
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Interim report 2022

Renishaw plc

3 February 2022

Interim report 2022 - for the six months ended 31 December 2021

Highlights

Renishaw, the global provider of manufacturing technologies, analytical instruments and medical devices, today reports its half-year results for the six months to 31 December 2021.

	6 months to 31 December 2021	6 months to 31 December 2020	Year ended 30 June 2021
Revenue (£m)	**325.2**	255.1	565.6
Adjusted[1] profit before tax (£m)	**84.2**	43.4	119.7
Adjusted[1] earnings per share (pence)	**97.2**	49.2	132.0
Dividend per share (pence)	**16.0**	14.0	66.0
Statutory profit before tax (£m)	**81.5**	63.9	139.4
Statutory earnings per share (pence)	**94.2**	72.1	153.2

- Record first-half revenue and adjusted profit before tax.
- Revenue growth of 27% to £325.2m, with:
  - Record level of demand as key market sectors recover and semiconductor and electronics remain strong; and
  - Strong growth in all regions, continuing the trend seen in 2021 H2.
- Adjusted[1] profit before tax increased by 94% to £84.2m, with return on revenue increasing to 26% from 17% last year.
- Statutory profit before tax of £81.5m (H1 20/21: £63.9m).
- Robust balance sheet with net cash and bank deposit balances of £222.0m, compared with £215.0m at 30 June 2021, with the £37.8m final dividend for FY20/21 paid in H1.
- Interim dividend of 16.0p per share.

"We achieved very strong revenue growth in all regions and there was growth for all product lines within our Manufacturing technologies segment, most notably for the encoder and gauging lines. The strong demand for our encoder product lines continues to be driven by increased investments in industrial automation and the semiconductor and electronics capital equipment markets, while our gauging line is benefiting from a recovery in metal cutting operations and increased investments in shopfloor metrology."
Sir David McMurtry, Executive Chairman.

[1] Note 11, 'Alternative performance measures', defines how adjusted profit before tax and earnings per share are calculated.

Overview for the six months ended 31 December 2021

We have continued to deliver on our purpose of making it possible to create the products, materials and therapies that will define our world in the decades to come and touch billions of lives.

Revenue
Revenue for the six months ended 31 December 2021 was £325.2m, an increase of 27% compared with £255.1m for the corresponding period last year. We achieved very strong revenue growth in all regions and there was growth for all product lines within our Manufacturing technologies segment, most notably for the encoder and gauging lines. The strong demand for our encoder product lines continues to be driven by increased investments in industrial automation and the semiconductor and electronics capital equipment markets, while our gauging line is benefiting from a recovery in metal cutting operations and increased investments in shopfloor metrology. The notable increase in demand from the Americas and EMEA that we experienced in the second-half of FY20/21 has continued, as these economies recovered from the impacts of the pandemic. The investments that we made in manufacturing resources in the 2021 calendar year have allowed us to meet the challenges presented by a record order intake and deliver the strong increase in first-half revenue and profit.

	First half FY21/22	First half FY20/21	Change %	Constant fx[1] change %
Group revenue	£325.2m	£255.1m	+27	+30
Comprising:				
APAC	£160.6m	£125.9m	+28	+32
Americas	£69.1m	£54.7m	+26	+32
EMEA	£95.5m	£74.5m	+28	+27

Operating costs
Our gross margin (excluding engineering costs) for this half-year at 35.5% of revenue is similar to the previous year, however we have seen an increase in the cost of some purchased materials and an adverse currency impact, which have been offset by improved efficiencies resulting from higher production volumes.

The Group headcount has increased during the first half of the financial year and was 4,975 at the end of December 2021 compared to 4,664 at the end of June 2021 and 4,324 at the end of December 2020. This increase is primarily due to additional manufacturing staff to ensure we have sufficient capacity to meet demand, targeted growth to support product development, and recruitment for our future talent programmes. Labour costs, excluding bonus provisions and prior year overseas job retention grant income, were £115.1m in this half-year compared to £102.4m last year, with the average headcount in the first half-year being 4,832 (H1 20/21: 4,371). As part of our ongoing staff development and retention programmes, which includes ensuring competitive remuneration packages, we have recently undertaken extensive salary benchmarking exercises in certain areas of the business, including the UK. This has led to targeted investments which will result in around £5m of additional annual labour cost going forward.

Certain other operating costs, such as travel and exhibitions, are higher this half-year compared to last year as some restrictions relating to the pandemic have been lifted. We have also experienced an increase in utilities costs, arising from increasing energy prices and usage. The impact of these increases will result in higher costs in the second half of the year. No significant asset impairments have been recognised in this half-year, or in the previous half-year.

We remain committed to our long-term strategy of developing innovative and patented products to create strong market positions. During the first six months of this year, we incurred net engineering expenditure of £37.8m compared with £37.2m last year, which includes our continuing commitment to support existing products and technologies. We continue to prioritise those 'flagship' projects that either bring faster revenue benefits or are strategically important to the business. At the EMO Milano exhibition in October, we launched the REVO® ultrasonic probe (RUP1) which allows the measurement of thickness on components, such as aircraft landing gear parts and power generation drive shafts, where access to internal features is challenging.

Profit and tax
Adjusted profit before tax[1] for the first half-year was £84.2m compared with £43.4m last year, primarily due to the revenue growth, giving a return on revenue of 26% (H1 FY20/21: 17%). Statutory profit before tax for the first half-year was £81.5m, compared with £63.9m last year, which includes a £2.9m fair value loss on financial instruments not effective for hedge accounting and not included in adjusted profit before tax. The gain in the previous half-year relates primarily to proportions of forward contracts which failed hedge effectiveness testing in FY19/20, after the global macroeconomic uncertainty resulted in reductions to the highly probable forecasts of the hedged item. No further contracts have been designated as ineffective in the six months to 31 December 2021.

The income tax expense in the Consolidated income statement has been estimated at a rate of 15.9% (H1 20/21: 18.0%) and is based on management's best estimate of the full year effective tax rates by geographical unit applied to half-year profits. The reduced effective tax rate mainly arises from a forecast increase in the UK Patent Box benefit from nil in the prior year.

Adjusted earnings per share were 97.2p, compared with 49.2p last year. Statutory earnings per share were 94.2p, compared with 72.1p last year.

Manufacturing technologies
Revenue for our manufacturing technologies segment, which comprises our Industrial Metrology, Position Measurement and Additive Manufacturing businesses, was £308.7m for the first six months, compared with £236.9m last year[2]. Adjusted operating profit was £81.3m, compared with £41.1m for the comparable period last year[2]. We have seen growth in demand for all our Manufacturing technologies product lines, notably in our gauging product line, and our magnetic and optical encoder product lines. The latter has seen

strong growth due to significant global investments in the semiconductor and electronics capital equipment market, driven by an increase in both consumer and commercial demand for electronic products, the growth in electric vehicles which contain more sensors than conventional vehicles, and the desire for more nations to become self-sufficient in semiconductor manufacturing. Magnetic encoders manufactured by our associate company, RLS, also experienced strong growth due to increased demand for industrial automation products. We also experienced good growth in demand for our machine tool and co-ordinate measuring machine product lines, where our global customer base and strong portfolio of products, including recent introductions, have allowed us to benefit from a recovery in investments in metal cutting machinery and the need to measure the outputs from those processes.

The supply chain challenges that we experienced in FY20/21 continue, especially due to the global shortage of electronic components. However, these risks are mitigated by our extensive in-house manufacturing operations, our proactive inventory management, continual assessment of alternative components, and the loyalty of our customer base.

Analytical instruments and medical devices

Revenue from our analytical instruments and medical devices segment for the first six months was £16.5m, compared with £18.3m last year[2]. The adjusted operating profit was £1.6m in the first half of this year compared with a £2.3m for the comparable period last year[2]. Despite a good order book, our spectroscopy line saw a small reduction in revenue due to delays shipping product to China where some customers are experiencing long lead-times in obtaining duty exemption certificates. Excluding China, revenue has increased year-on-year.

Balance sheet

Capital expenditure for this half-year was £12.2m (H1 20/21: £4.8m) and was primarily on plant and equipment to support our manufacturing processes and IT infrastructure, and the completion of our new distribution facility in South Korea.

Inventory balances have increased by £22.3m since 30 June 2021, in line with increases in global demand and reflecting planned increases in certain component safety stock levels to mitigate global supply shortages. Trade receivables have decreased by £2.8m in the same period reflecting a reduction in debtor days.

Net cash and bank deposit balances at 31 December 2021 were £222.0m, compared with £215.0m at 30 June 2021, primarily reflecting the cash generated from operating profit, offset by the working capital movement, capital expenditure, tax payments and the final dividend payment for FY20/21.

Dividend

The Board has approved an interim dividend of 16.0 pence net per share (2021: 14.0p) which will be paid on 11 April 2022 to shareholders on the register on 11 March 2022.

Principal risks and uncertainties

The Board has considered the risks and uncertainties which could have a material effect on the Group's performance and position. While there is continuing uncertainty regarding the impact of COVID-19, as well as global macroeconomic conditions, supply chain challenges and trade tensions, the overall impact and likelihood of our principal risks is not considered to have changed significantly. This conclusion also reflects the mitigation undertaken by the Group in response to these risks. The principal risks and uncertainties set out on pages 34 to 43 of the 2021 Annual Report therefore remain relevant.

COVID-19 update

Our priorities continue to be the health and welfare of our employees, their families and the wider communities in which we operate, and to maintain high service levels to our global customer base. Our response and mitigation committee continues to meet at least twice weekly to review any developments caused by the pandemic and to take any necessary mitigating actions. We have a wide-range of robust COVID-secure working practices in place to protect against the spread of the virus and, within the UK, where we have higher numbers of employees, we have continued self-testing for all employees who are working on-site, including daily testing introduced during the recent Omicron wave of infections. All our manufacturing facilities around the world are operating as normal, and we have maintained supply to customers. Many of our non-manufacturing employees have worked remotely throughout the pandemic, and while this has generally been a positive experience in terms of productivity, we recognise the benefits of in-person collaboration. We have therefore agreed a hybrid working policy, initially in the UK. The pandemic has brought forward many digital initiatives, including the expansion of the use of digital collaborative tools for customer support, and the use of marketing automation, virtual exhibitions and webinars to ensure a supply of high-quality sales opportunities.

Brexit

To mitigate against the impacts of the UK leaving the EU, we have taken actions in recent years including establishing a warehouse in Ireland, expanding our existing warehouse in Germany, and increasing the inventory of certain finished goods and components at sites within the EU and the UK. Although there have been some delays at the UK borders for shipments into the EU and for imports from the EU and other regions, including shipments from our manufacturing facility in India, the measures that we have taken have minimised the impact on customer service.

Sustainability

From 30 June 2015 to 30 June 2021, we reduced our greenhouse gas emissions (scopes 1, 2 and measured scope 3) by 39% and by the end of FY 20/21 80% of our global electricity was from renewable sources, of which 11% was self-generated. However, like most organisations there is much more that we must do to meet the challenges of climate change. At the end of November, we committed to a science-based Net Zero emissions target by no later than 2050, with an ambition to bring this date forward once we have a better understanding of currently unmeasured scope 3 emissions. We are also currently in the process of agreeing a Net Zero target for scope 1 and 2 emissions. Our targets will be validated and monitored by the internationally respected SBTi (Science Based Target initiative) and as part of this commitment we will also start to report against the relevant UN Sustainable Development Goals in this year's Annual Report.

The drive to Net Zero represents many opportunities for our business as our products positively contribute to our customers own sustainability ambitions by reducing energy consumption and minimising waste.

Directors and employees

The Directors would like to thank our employees for their continuing resilience, skill and dedication throughout the pandemic, which has ensured continuous supply and support to our customers, the introduction of innovative new products, the progression of key projects that will underpin the future success of our business, and the support for each other and our local communities. They have truly demonstrated our core values of innovation, inspiration, integrity and involvement.

On 31 December 2021, Carol Chesney, stepped down from the Board as a Non-executive Director, Chair of the Audit Committee and a member of the Remuneration and Nomination Committees. She was appointed in 2012 and made a considerable contribution to the Board and Renishaw, and we would like to thank her and wish her well for the future. Juliette Stacey was appointed to the Board on 1 January 2022 as a Non-executive Director and Chair of the Audit Committee and has also joined the Nomination and Remuneration Committees. Juliette is currently Senior Independent Director at Fuller, Smith & Turner P.L.C. where she is Chair of its Audit Committee and a member of its Nomination and Remuneration committees. She is also a Non-executive Director of Sanderson Design Group plc where she is Chair of its Audit Committee and a member of its Remuneration and Nomination Committees. Juliette previously held roles as Group Finance Director and later as Group Chief Executive at Mabey Holdings Ltd. She brings extensive experience, with her strong finance and leadership background and will be a valuable addition to the Company's resources at board level and particularly as Chair of the Audit Committee.

Outlook

The Board continues to be confident in our long-term prospects and ability to deliver on our purpose, due to our strong financial position, the high quality of our people, our innovative product pipeline, extensive global sales and marketing presence, and relevance to high-value manufacturing.

We currently have a record order book, and we expect demand from the semiconductor and electronics sectors to remain strong and that the recoveries in the machine tool market and co-ordinate measuring machine market will continue. At this stage, we expect full year revenue to be in the range of £650m to £690m. Adjusted profit before tax is expected to be in the range of £157m to £181m.

Sir David McMurtry	Will Lee	Allen Roberts
Executive Chairman	Chief Executive	Group Finance Director

3 February 2022

[1] Note 11, ‘Alternative performance measures’, defines how revenue at constant exchange rates, adjusted profit before tax, operating profit and earnings per share are calculated.
[2] Results relating to sales of additive manufacturing machines to medical and dental customers are no longer recognised in the Analytical instruments and medical devices (previously Healthcare) operating segment. Comparative figures have been reclassified accordingly, see note 2.

Consolidated income statement

	Notes	**Unaudited 6 months to 31 December 2021 £'000**	Unaudited 6 months to 31 December 2020 £'000	Audited Year ended 30 June 2021 £'000
Revenue	2	**325,176**	255,123	565,559
Cost of sales	3	**(153,293)**	(128,043)	(269,852)
Gross profit		**171,883**	127,080	295,707
Distribution costs		**(55,830)**	(54,250)	(110,087)
Administrative expenses		**(33,560)**	(29,436)	(69,257)
(Losses)/gains from the fair value of financial instruments	10	**(2,313)**	20,526	21,978
Operating profit		**80,180**	63,920	138,341
Financial income	4	**445**	3,629	3,406
Financial expenses	4	**(658)**	(3,641)	(3,991)
Share of profits from associates and joint ventures		**1,515**	39	1,683
Profit before tax		**81,482**	63,947	139,439
Income tax expense	5	**(12,949)**	(11,487)	(27,980)
Profit for the period		**68,533**	52,460	111,459
Profit attributable to:				
Equity shareholders of the parent company		**68,533**	52,460	111,459
Non-controlling interest		**-**	-	-
Profit for the period		**68,533**	52,460	111,459
		Pence	Pence	Pence
Dividend per share arising in respect of the period	7	**16.0**	14.0	66.0
Earnings per share (basic and diluted)	6	**94.2**	72.1	153.2

Consolidated statement of comprehensive income and expense

	Unaudited 6 months to 31 December 2021 £'000	Unaudited 6 months to 31 December 2020 £'000	Audited Year ended 30 June 2021 £'000
Profit for the period	**68,533**	52,460	111,459
Other items recognised directly in equity:			
Items that will not be reclassified to the Consolidated income statement:			
Current tax on contributions to defined benefit pension schemes	**827**	-	1,653
Deferred tax on contributions to defined benefit pension schemes	**(827)**	-	(1,653)
Remeasurement of defined benefit pension scheme liabilities	**(806)**	101	33,285
Deferred tax on remeasurement of defined benefit pension scheme liabilities	**73**	(171)	(6,052)
Total for items that will not be reclassified	**(733)**	(70)	27,233
Items that may be reclassified to the Consolidated income statement:			
Exchange differences in translation of overseas operations	**434**	(8,148)	(14,752)
Exchange differences in translation of overseas joint venture	**(229)**	(217)	(728)
Current tax on translation of net investments in foreign operations	**(245)**	1,157	735
Deferred tax on translation of net investments in foreign operations	**-**	-	735
Effective portion of changes in fair value of cash flow hedges, net of recycling	**(3,256)**	40,712	51,590
Deferred tax on effective portion of changes in fair value of cash flow hedges	**607**	(7,736)	(9,790)
Total for items that may be reclassified	**(2,689)**	25,768	27,790
Total other comprehensive income and expense, net of tax	**(3,422)**	25,698	55,023
Total comprehensive income and expense for the period	**65,111**	78,158	166,482
Attributable to:			
Equity shareholders of the parent company	**65,111**	78,158	166,482
Non-controlling interest	**-**	-	-
Total comprehensive income and expense for the period	**65,111**	78,158	166,482

Consolidated balance sheet

	Notes	**Unaudited At 31 December 2021 £'000**	Unaudited At 31 December 2020 £'000	Audited At 30 June 2021 £'000
Assets				
Property, plant and equipment	8	**248,098**	257,668	246,242
Intangible assets	9	**44,917**	43,125	43,795
Right-of-use-assets		**11,973**	13,489	12,429
Investments in associates and joint ventures		**17,920**	16,426	16,634
Long-term loans to associates and joint ventures		**-**	2,056	-
Finance lease receivables		**6,814**	5,292	6,241
Deferred tax assets		**21,150**	25,799	21,292
Derivatives	10	**6,836**	9,653	12,484
Total non-current assets		**357,708**	373,508	359,117
Current assets				
Inventories		**135,895**	98,152	113,563
Trade receivables	10	**111,864**	95,582	114,661
Finance lease receivables		**1,524**	1,731	1,763
Contract assets		**757**	432	332
Short-term loans to associates and joint ventures		**616**	781	598
Current tax		**3,279**	5,131	1,600
Other receivables		**27,174**	20,684	30,021
Derivatives	10	**9,839**	3,192	9,639
Pension scheme cash escrow account		**10,580**	10,575	10,578
Bank deposits		**160,000**	80,000	120,000
Cash and cash equivalents		**62,038**	106,619	95,008
Total current assets		**523,566**	422,879	497,763
Current liabilities				
Trade payables		**27,954**	18,441	24,715
Contract liabilities		**5,707**	6,235	6,120
Current tax		**6,700**	3,881	4,680
Provisions		**6,342**	6,279	6,259
Derivatives	10	**3,877**	7,771	5,594
Lease liabilities		**3,644**	4,150	3,904
Borrowings		**972**	3,628	992
Other payables		**47,732**	40,974	51,716
Total current liabilities		**102,928**	91,359	103,980
Net current assets		**420,638**	331,520	393,783
Non-current liabilities				
Borrowings		**5,919**	7,562	6,457
Lease liabilities		**8,672**	9,569	8,658
Employee benefits		**20,229**	60,895	23,698
Deferred tax liabilities		**12,029**	499	10,402
Derivatives	10	**1,598**	1,394	355
Total non-current liabilities		**48,447**	79,919	49,570
Total assets less total liabilities		**729,899**	625,109	703,330
Equity				
Share capital		**14,558**	14,558	14,558
Share premium		**42**	42	42
Own shares held		**(750)**	(404)	(404)
Currency translation reserve		**3,679**	10,521	3,719
Cash flow hedging reserve		**8,696**	2,521	11,345
Retained earnings		**704,553**	598,490	674,603
Other reserve		**(302)**	(42)	44
Equity attributable to the shareholders of the parent company		**730,476**	625,686	703,907
Non-controlling interest		**(577)**	(577)	(577)
Total equity		**729,899**	625,109	703,330

Consolidated statement of changes in equity

Unaudited	Share capital £'000	Share premium £'000	Own shares held £'000	Currency translation reserve £'000	Cash flow hedging reserve £'000	Retained earnings £'000	Other reserve £'000	Non-controlling interest £'000	Total £'000
Balance at 1 July 2020	**14,558**	**42**	**(404)**	**17,729**	**(30,455)**	**546,100**	**(129)**	**(577)**	**546,864**
Profit for the period	-	-	-	-	-	52,460	-	-	52,460
Other comprehensive income and expense (net of tax)									
Remeasurement of defined benefit pension liabilities	-	-	-	-	-	(70)	-	-	(70)
Foreign exchange translation differences	-	-	-	(6,991)	-	-	-	-	(6,991)
Relating to associates and joint ventures	-	-	-	(217)	-	-	-	-	(217)
Changes in fair value of cash flow hedges	-	-	-	-	32,976	-	-	-	32,976
Total other comprehensive income and expense	-	-	-	(7,208)	32,976	(70)	-	-	25,698
Total comprehensive income and expense	-	-	-	(7,208)	32,976	52,390	-	-	78,158
Transactions with owners recorded in equity									
Share-based payments charge	-	-	-	-	-	-	87	-	87
Balance at 31 December 2020	**14,558**	**42**	**(404)**	**10,521**	**2,521**	**598,490**	**(42)**	**(577)**	**625,109**
Profit for the period	-	-	-	-	-	58,999	-	-	58,999
Other comprehensive income and expense (net of tax)									
Remeasurement of defined benefit pension liabilities	-	-	-	-	-	27,303	-	-	27,303
Foreign exchange translation differences	-	-	-	(6,291)	-	-	-	-	(6,291)
Relating to associates and joint ventures	-	-	-	(511)	-	-	-	-	(511)
Changes in fair value of cash flow hedges	-	-	-	-	8,824	-	-	-	8,824
Total other comprehensive income and expense	-	-	-	(6,802)	8,824	27,303	-	-	29,325
Total comprehensive income and expense	-	-	-	(6,802)	8,824	86,302	-	-	88,324
Transactions with owners recorded in equity									
Share-based payments charge	-	-	-	-	-	-	86	-	86
Dividends paid	-	-	-	-	-	(10,189)	-	-	(10,189)
Balance at 30 June 2021	**14,558**	**42**	**(404)**	**3,719**	**11,345**	**674,603**	**44**	**(577)**	**703,330**
Profit for the period	-	-	-	-	-	68,533	-	-	68,533
Other comprehensive income and expense (net of tax)									
Remeasurement of defined benefit pension liabilities	-	-	-	-	-	(733)	-	-	(733)
Foreign exchange translation differences	-	-	-	189	-	-	-	-	189
Relating to associates and joint ventures	-	-	-	(229)	-	-	-	-	(229)
Changes in fair value of cash flow hedges	-	-	-	-	(2,649)	-	-	-	(2,649)
Total other comprehensive income and expense	-	-	-	(40)	(2,649)	(733)	-	-	(3,422)
Total comprehensive income and expense	-	-	-	(40)	(2,649)	67,800	-	-	65,111
Transactions with owners recorded in equity									
Share-based payments net credit	-	-	-	-	-	-	(346)	-	(346)
Distribution of own shares	-	-	404	-	-	-	-	-	404
Purchase of own shares	-	-	(750)	-	-	-	-		(750)
Dividends paid	-	-	-	-	-	(37,850)	-	-	(37,850)
Balance at 31 December 2021	**14,558**	**42**	**(750)**	**3,679**	**8,696**	**704,553**	**(302)**	**(577)**	**729,899**

Consolidated statement of cash flow

	Unaudited 6 months to 31 December 2021 £'000	Unaudited 6 months to 31 December 2020 £'000	Audited Year ended 30 June 2021 £'000
Cash flows from operating activities			
Profit for the period	**68,533**	52,460	111,459
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	**11,729**	11,392	28,780
(Profit)/loss on sale of property, plant and equipment	**17**	(8)	31
Amortisation of development costs	**4,035**	4,577	9,019
Impairment of development costs	**185**	-	1,092
Amortisation of other intangibles	**396**	735	1,205
Share of profits from associates and joint ventures	**(1,515)**	(39)	(1,683)
Impairment of investment in associate	**-**	-	1,674
Impairment of long-term loan to associate	**-**	-	2,633
Remeasurement of defined benefit pension scheme liabilities from GMP equalisation	**-**	82	78
Financial income	**(445)**	(3,629)	(3,406)
Financial expenses	**658**	3,641	3,991
Losses/(gains) from the fair value of financial instruments	**2,936**	(20,537)	(22,995)
Share based payment expense	**59**	87	173
Tax expense	**12,949**	11,487	27,980
	31,004	7,788	48,572
Decrease/(increase) in inventories	**(22,332)**	7,345	(8,066)
Decrease/(increase) in trade and other receivables	**5,375**	6,678	(25,703)
(Decrease)/increase in trade and other payables	**(1,075)**	9,481	27,216
(Decrease)/increase in provisions	**83**	688	668
	(17,949)	24,192	(5,885)
Defined benefit pension contributions	**(4,431)**	(4,436)	(8,866)
Income taxes paid	**(10,366)**	(4,627)	(9,991)
Cash flows from operating activities	**66,791**	75,377	135,289
Investing activities			
Purchase of property, plant and equipment	**(12,199)**	(4,825)	(10,873)
Sale of property, plant and equipment	**363**	2,474	33
Development costs capitalised	**(4,820)**	(5,074)	(9,844)
Purchase of other intangibles	**(784)**	(810)	(3,000)
Increase in bank deposits	**(40,000)**	(70,000)	(110,000)
Interest received	**261**	359	625
Purchase of additional shareholding in joint venture	**-**	-	(749)
Cash flows from investing activities	**(57,179)**	(77,876)	(133,808)
Financing activities			
Increase in borrowings	**-**	636	636
Repayment of borrowings	**(471)**	(550)	(3,477)
Interest paid	**(324)**	(13)	(386)
Repayment of principal portion of lease liabilities	**(1,741)**	(2,604)	(4,815)
Purchase of own shares	**(750)**	-	-
Dividends paid	**(37,845)**	-	(10,189)
Cash flows from financing activities	**(41,131)**	(2,531)	(18,231)
Net (decrease)/increase in cash and cash equivalents	**(31,519)**	(5,030)	(16,750)
Cash and cash equivalents at the beginning of the period	**95,008**	110,386	110,386
Effect of exchange rate fluctuations on cash held	**(1,451)**	1,263	1,372
Cash and cash equivalents at the end of the period	**62,038**	106,619	95,008

Notes

1. Basis of preparation

The Interim report, which includes the condensed consolidated financial statements for the six months ended 31 December 2021, was approved by the Directors on 3 February 2022.

The condensed consolidated financial statements for the six months ended 31 December 2021 were prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' (IAS 34) as issued by the International Accounting Standards Board and as adopted by the UK, and apply the same accounting policies, presentation and methods of calculation as were applied in the preparation of the Group's consolidated financial statements for the year ended 30 June 2021, except for income taxes which are accrued using the forecast tax rate for the financial year, and except for the adoption of new accounting standards.

The condensed consolidated financial statements included in this Report have not been audited and do not constitute the Group's statutory accounts as defined in section 434 of the Companies Act 2006. The information relating to the year ended 30 June 2021 is an extract from the Group's published Annual Report for that year, which has been delivered to the Registrar of Companies, and on which the auditor's report was unqualified and did not contain any emphasis of matter or statements under section 498(2) or 498(3) of the Companies Act 2006.

For the year to 30 June 2022 the annual financial statements will be prepared in accordance with IFRS as adopted by the UK Endorsement Board. This change in basis of preparation is required by UK company law as a result of the UK's exit from the EU on 31 January 2020 and the end of the transition period on 31 December 2020. This change does not constitute a change in accounting policy but rather a change in accounting policy which is required to ground the use of IFRS in company law. There is no impact on recognition, measurement or disclosure between the two frameworks in the period reported.

Going concern

The Directors have prepared the unaudited interim financial information on a going concern basis. In considering the going concern basis, the Directors have considered the above-mentioned principal risks and uncertainties, as well as the Group's current trading performance and updated cashflow forecasts.

In the 2021 Annual Report we disclosed details of a 'base' scenario as well as five 'severe but plausible' scenarios which were used in the Director's going concern assessment, and viability statement, as at October 2021. With strong trading performance in the first half of the year and a record order book, both of our operating segments are expected to outperform the 'base' scenario forecasts for the year to 30 June 2022, and performance in subsequent periods is also expected to outperform the 'base' scenario. The Directors have continued to monitor the 'severe but plausible' scenarios, noting no change from the risks identified as at 30 June 2021, concluding that the Group will have positive cash balances in all scenarios throughout the going concern period. The Directors have also considered the financial resources available to the Group, with net current assets of £420.6m at 31 December 2021 (compared to £393.8m at 30 June 2021), including £222.0m net cash and bank deposits at 31 December 2021, an increase from £215.0m at 30 June 2021.

Having made appropriate enquiries, the Directors are satisfied that, at the time of approving the unaudited condensed consolidated financial statements, it is appropriate to continue to adopt a going concern basis of accounting.

2. Segmental information

The Group manages its business in two segments, comprising Manufacturing technologies and Analytical instruments and medical devices. Within the operating segments, there are multiple product offerings with similar economic characteristics, similar production processes and similar customer bases. The results of these segments are regularly reviewed by the Board to allocate resources and to assess their performance. More details of the Group's products and services are given in the Strategic Report of the 2021 Annual Report.

In normal trading conditions, whilst future revenue is difficult to predict given that the Group's outstanding order book is typically less than three months' worth of revenue value, larger consumer electronics orders in the APAC region within the manufacturing technologies segment typically fall in the first or last quarter of the financial year. In addition, the Group typically experiences lower demand in August and December, and so revenue and operating profits are typically lower in the first half of the year. This information is provided to allow for a better understanding of the results, and management do not believe that the business is 'highly seasonal' in accordance with IAS 34.

6 months to 31 December 2021	**Manufacturing technologies**	**Analytical instruments and medical devices**	**Total**
	£'000	**£'000**	**£'000**
Revenue	**308,707**	**16,469**	**325,176**
Depreciation, amortisation and impairment	**15,508**	**837**	**16,345**
Operating profit before gains from fair value of financial instruments	**80,938**	**1,555**	**82,493**
Share of profits from associates and joint ventures	**1,515**	**-**	**1,515**
Net financial expense	**-**	**-**	**(213)**
Gains from the fair value of financial instruments	**-**	**-**	**(2,313)**
Profit before tax	**-**	**-**	**81,482**

6 months to 31 December 2020 [1]			
Revenue	236,873	18,250	255,123
Depreciation, amortisation and impairment	14,579	945	15,524
Operating profit before gains from fair value of financial instruments	41,078	2,316	43,394
Share of profits from associates and joint ventures	39	-	39
Net financial expense	-	-	(12)
Gains from the fair value of financial instruments	-	-	20,526
Profit before tax	-	-	63,947
Year ended 30 June 2021 [1]			
Revenue	530,445	35,114	565,559
Depreciation, amortisation and impairment	37,909	2,187	40,096
Operating profit before losses from fair value of financial instruments	111,978	4,385	116,363
Share of profits from associates and joint ventures	1,683	-	1,683
Net financial expense	-	-	(585)
Gains from the fair value of financial instruments	-	-	21,978
Profit before tax	-	-	139,439

[1]In previous years, we reported the results of additive manufacturing machines marketed and sold to medical and dental customers within Analytical instruments and medical devices (formerly Healthcare), reflecting how we managed this business. The management of this now sits within the Additive Manufacturing product line, with a similar customer base and risk profile to this product line, with results and operational matters reported to the Executive Committee and Chief Operating Decision Maker accordingly. We now therefore report the medical and dental results within Manufacturing technologies rather than Analytical instruments and medical devices. Comparative figures have been reclassified accordingly. For the 6 months to 31 December 2020, revenue of £1,232,000, depreciation and amortisation of £695,000, and operating loss before gains from fair value of financial instruments of £131,000 have been reclassified from Analytical instruments and medical devices to Manufacturing technologies. Amounts of £4,254,000, £993,000 and £1,480,000 (profit) respectively have also been reclassified in the year ended 30 June 2021.

There is no allocation of assets and liabilities to operating segments. Depreciation is included within certain other overhead expenditure which is allocated to segments on the basis of the level of activity.

The following table shows the disaggregation of Group revenue by category:

	6 months to 31 December 2021 £'000	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
Goods, capital equipment and installation	**299,077**	229,828	513,675
Aftermarket services	**26,099**	25,295	51,884
Total Group revenue	**325,176**	255,123	565,559

Aftermarket services include repairs, maintenance and servicing, programming, training, extended warranties, and software licences and maintenance.

The following table shows the analysis of revenue by geographical market:

	6 months to 31 December 2021 £'000	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
APAC	**160,562**	125,924	274,765
UK (country of domicile)	**15,485**	10,864	26,923
EMEA, excluding UK	**80,007**	63,644	142,219
EMEA	**95,492**	74,508	169,142
Americas	**69,122**	54,691	121,652
Total Group revenue	**325,176**	255,123	565,559

Revenue in the above table has been allocated to regions based on the geographical location of the customer. Countries with individually material revenue figures in the context of the Group were:

	6 months to 31 December 2021 £'000	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
China	**80,700**	69,488	141,690
USA	**60,324**	46,891	103,850
Japan	**32,066**	24,200	51,523
Germany	**27,600**	23,038	51,095

There was no revenue from transactions with a single external customer amounting to 10% or more of the Group's total revenue.

3. Cost of sales

	6 months to 31 December 2021 £'000	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
Production costs	**115,477**	90,807	197,805
Research and development expenditure	**27,944**	29,290	58,618
Other engineering expenditure	**12,644**	10,512	18,019
Gross engineering expenditure	**40,588**	39,802	76,637
Development expenditure capitalised (net of amortisation)	**(785)**	(497)	(825)
Development expenditure impaired	**185**	-	1,092
Research and development tax credit	**(2,172)**	(2,070)	(4,857)
Total engineering costs	**37,816**	37,235	72,047
Total cost of sales	**153,293**	128,043	269,852

4. Financial income and expenses

	6 months to 31 December 2021 £'000	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
Financial income			
Fair value gains from one-month forward currency contracts	**-**	3,263	2,781
Currency gains	**184**	-	-
Bank interest receivable	**261**	366	625
Total financial income	**445**	3,629	3,406
Financial expenses			
Interest on pension schemes' liabilities	**156**	454	876
Currency losses	**-**	2,720	2,660
Fair value losses from one-month forward currency contracts	**178**	-	-
Lease interest	**236**	417	335
Interest payable on borrowings	**30**	30	69
Other interest payable	**58**	20	51
Total financial expenses	**658**	3,641	3,991

Currency losses relate to revaluations of foreign currency-denominated balances using latest reporting currency exchange rates. Certain intragroup balances are classified as 'net investments in foreign operations', such that revaluations from currency movements on designated balances accumulate in the Currency translation reserve in Equity. Rolling one-month forward currency contracts are used to offset currency movements on remaining intragroup balances, with fair value gains and losses being recognised in financial income or expenses.

5. Taxation

The income tax expense in the Consolidated income statement has been estimated at a rate of 15.9% (December 2020: 18.0%), based on management's best estimate of the full year effective tax rates by geographical unit applied to half-year profits. The reduced effective tax rate mainly arises from a forecast increase in the UK Patent Box benefit.

6. Earnings per share

The earnings per share for the six months ended 31 December 2021 is calculated on earnings of £68,533,000 (December 2020: £52,460,000) and on 72,774,147 shares (December 2020: 72,778,904 shares), being the number of shares in issue during the period. This excludes 14,396 shares (December 2020: 9,639 shares) held by the Renishaw Employee Benefit Trust.

7. Dividends

Dividends paid during the period were:	6 months to 31 December 2021 £'000	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
2021 final dividend paid of 52.0p per share (2020: nil)	**37,850**	-	-
Interim dividend paid of 14.0p per share (2021: nil)	**-**	-	10,189
Total dividends paid during the period	**37,850**	-	10,189

All shareholders on the register on 11 March 2022 will be paid an interim dividend of 16.0p net per share on 11 April 2022, resulting in a dividend payable of £11,646,167.

8. Property, plant and equipment

	Freehold land and buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Assets in the course of construction £'000	Total £'000
Cost					
At 1 July 2021	216,783	242,432	7,421	7,109	473,745
Additions	2,647	2,367	1,258	5,927	12,199
Transfers	39	1,395	-	(1,434)	-
Disposals	-	(1,057)	(827)	-	(1,884)
Currency adjustment	(126)	(83)	(12)	-	(221)
At 31 December 2021	**219,343**	**245,054**	**7,840**	**11,602**	**483,839**
Depreciation					
At 1 July 2021	38,530	182,557	6,416	-	227,503
Charge for the period	1,756	7,702	290	-	9,748
Released on disposals	-	(700)	(804)	-	(1,504)
Currency adjustment	11	(14)	(3)	-	(6)
At 31 December 2021	**40,297**	**189,545**	**5,899**	**-**	**235,741**
Net book value					
At 31 December 2021	**179,046**	**55,509**	**1,941**	**11,602**	**248,098**
At 30 June 2021	178,253	59,875	1,005	7,109	246,242

Additions to assets in the course of construction of £5,927,000 (December 2020: £3,040,000) comprise £1,095,000 (December 2020: £251,000) for freehold land and buildings and £4,832,000 (December 2020: £2,789,000) for plant and equipment. At the end of the period, assets in the course of construction, not yet transferred, of £11,602,000 (December 2020: £6,663,000) comprise £4,308,000 (December 2020: £2,804,000) for freehold land and buildings and £7,294,000 (December 2020: £3,859,000) for plant and equipment.

9. Intangible assets

	Goodwill on consolidation £'000	Other intangible assets £'000	Internally generated development costs £'000	Software licences and intellectual property £'000	Total £'000
Cost					
At 1 July 2021	19,533	15,783	177,291	24,962	237,569
Additions	-	-	4,820	784	5,604
Currency adjustment	147	(6)	-	(14)	127
At 31 December 2021	**19,680**	**15,777**	**182,111**	**25,732**	**243,300**
Amortisation					
At 1 July 2021	9,028	13,254	151,807	19,685	193,774
Charge for the period	-	128	4,035	268	4,431
Impairment	-	-	185	-	185
Currency adjustment	-	6	-	(13)	(7)
At 31 December 2021	**9,028**	**13,388**	**156,027**	**19,940**	**198,383**
Net book value					
At 31 December 2021	**10,652**	**2,389**	**26,084**	**5,792**	**44,917**
At 30 June 2021	10,505	2,529	25,484	5,277	43,795

As detailed in the 2021 Annual Report, the key assumption in determining the value-in-use of intangible assets are sales forecasts. Latest sales forecasts, and other factors which may impact the business plans, for relevant cash generating units have been reviewed for indicators of impairment at 31 December 2021. As a result, total impairments of £185,000 have been recognised in the six months to 31 December 2021 (December 2020: £nil).

10. Financial instruments

There is no significant difference between the fair value of financial assets and financial liabilities and their book value in the Consolidated balance sheet. All financial assets and liabilities are held at amortised cost, apart from the forward exchange contracts which are held at fair value, with changes going through the Consolidated income statement unless subject to hedge accounting. The fair values of the forward exchange contracts have been calculated by a third-party expert, discounting estimated future cash flows on the basis of market expectations of future exchange rates, representing level 2 in the IFRS 13 fair value hierarchy. There were no transfers between levels during any period disclosed.

Credit risk

The Group carries a credit risk relating to non-payment of trade receivables by its customers and establishes an allowance for impairment in respect of trade receivables where recoverability is considered doubtful. In the six months to 31 December 2021, the Group has not experienced a deterioration in debtor repayments nor in the assumptions used in calculating allowances for expected credit losses. At 31 December 2021, total expected credit losses amounted to £3,544,000, being 3.2% of gross trade receivables, compared with £3,826,000 at 30 June 2021, being 3.2% of gross trade receivables.

Liquidity risk

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, and the Group continues to use monthly cash flow forecasts on a rolling 12-month basis to monitor cash requirements. With net cash and bank deposits at 31 December 2021 totalling £222,038,000, an increase of £7,030,000 from 30 June 2021, and bank deposits of maximum six-month maturity, the Group's liquidity has improved in the six months to 31 December 2021.

Market risk

At 31 December 2021 the total nominal value of USD, EUR and JPY forward contracts held for cash flow hedging purposes was £516,547,000. At 31 December 2021 the remaining nominal value of USD, EUR and JPY forward contracts ineffective for cash flow hedging and yet to mature amounted to £109,199,000, with no additional forward contracts becoming ineffective for hedge accounting purposes in the six months to 31 December 2021. On an ongoing basis, a 10% depreciation of GBP against USD, EUR and JPY would result in a £12,133,000 gain being recognised in the Consolidated Income Statement, while a 10% appreciation would result in a £9,927,000 loss. Fair value gains and losses relating to this have been excluded from adjusted profit measures, see note 11 for further detail.

11. Alternative performance measures

In accordance with Renishaw's Alternative Performance Measures (APMs) policy and ESMA Guidelines on Alternative Performance Measures (2015), APMs are defined as - Revenue at constant exchange rates, Adjusted profit before tax, Adjusted earnings per share and Adjusted operating profit.

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.

Revenue at constant exchange rates	**6 months to 31 December 2021 £'000**	6 months to 31 December 2020 £'000
Statutory revenue as reported	**325,176**	255,123
Adjustment for forward contract losses	**(391)**	1,375
Adjustment to restate at previous year exchange rates	**9,404**	-
Revenue at constant exchange rates	**334,189**	256,498
Year-on-year revenue growth at constant exchange rates	**30%**	-

Adjusted profit before tax, Adjusted earnings per share and Adjusted operating profit are defined as the profit before tax, earnings per share and operating profit after excluding third-party costs relating to the formal sale process ('FSP') concluded in July 2021 and gains and losses in fair value from forward currency contracts which did not qualify for hedge accounting and which have yet to mature.

From FY16/17, the gains and losses from the fair value of financial instruments not effective for cash flow hedging have been excluded from statutory profit before tax, statutory earnings per share and statutory operating profit in arriving at Adjusted profit before tax, Adjusted earnings per share and Adjusted operating profit, to reflect the Board's intent that the instruments would provide effective hedges. This is classified as 'Fair value (gains)/losses on financial instruments not eligible for hedge accounting (i)' in the following reconciliations. The amounts shown as reported in revenue represent the amount by which revenue would change had all the derivatives qualified as eligible for hedge accounting. Gains and losses which recycle through the Consolidated income statement as a result of contracts deemed ineffective during FY19/20 are also excluded from adjusted profit measures, on the basis that all forward contacts are still expected to be effective hedges for Group revenue, while the potentially high volatility in fair value gains and losses relating to these contracts will otherwise cause confusion for users of the financial statements wishing to understand the underlying trading performance of the Group. This is classified as 'Fair value (gains)/losses on financial instruments not eligible for hedge accounting (ii)' in the following reconciliations.

The Board considers these alternative performance measures to be more relevant and reliable in evaluating the Group's performance.

Adjusted profit before tax	**6 months to 31 December 2021 £'000**	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
Statutory profit before tax	**81,482**	63,947	139,439
Third-party FSP costs	**(200)**	-	3,222
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (i)			
- reported in revenue	**2,621**	(11)	1,882
- reported in (gains)/losses from the fair value of financial instruments - derivatives	**(1,138)**	2,763	846
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (ii)			
- reported in revenue	**(1,998)**	-	(2,899)
- reported in (gains)/losses from the fair value of financial instruments - derivatives	**3,451**	(23,289)	(22,824)
Adjusted profit before tax	**84,218**	43,410	119,666

Adjusted earnings per share	**6 months to 31 December 2021 pence**	6 months to 31 December 2020 pence	Year ended 30 June 2021 pence
Statutory earnings per share	**94.2**	72.1	153.2
Third-party FSP costs	**(0.2)**	-	4.4
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (i)			
- reported in revenue	**2.9**	0.0	2.1
- reported in (gains)/losses from the fair value of financial instruments - derivatives	**(1.3)**	3.1	0.9
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (ii)			
- reported in revenue	**(2.2)**	-	(3.2)
- reported in (gains)/losses from the fair value of financial instruments - derivatives	**3.8**	(25.9)	(25.4)
Adjusted earnings per share	**97.2**	49.3	132.0

Adjusted operating profit	**6 months to 31 December 2021 £'000**	6 months to 31 December 2020 £'000	Year ended 30 June 2021 £'000
Statutory operating profit	**80,180**	63,921	138,341
Third-party FSP costs	**(200)**	-	3,222
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (i)			
- reported in revenue	**2,621**	(11)	1,882
- reported in (gains)/losses from the fair value of financial instruments - derivatives	**(1,138)**	2,763	846
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (ii)			
- reported in revenue	**(1,998)**	-	(2,899)
- reported in (gains)/losses from the fair value of financial instruments - derivatives	**3,451**	(23,289)	(22,824)
Adjusted operating profit	**82,916**	43,384	118,568

Adjustments to segmental operating profit:

Manufacturing technologies	**6 months to 31 December 2021 £'000**	6 months to 31 December 2020[2] £'000	Year ended 30 June 2021[2] £'000
Operating profit before gain/loss from fair value of financial instruments	**80,938**	41,078	111,978
Third-party FSP costs	**(196)**	-	3,061
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (i)			
- reported in revenue	**2,572**	(12)	1,797
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (ii)			
- reported in revenue	**(1,960)**	-	(2,734)
Adjusted manufacturing technologies operating profit	**81,354**	41,066	114,102

Analytical instruments and medical devices	**6 months to 31 December 2021 £'000**	6 months to 31 December 2020[2] £'000	Year ended 30 June 2021[2] £'000
Operating loss before gain/loss from fair value of financial instruments - derivatives	**1,555**	2,316	4,385
Third-party FSP costs	**(4)**	-	161
Fair value (gains)/losses on financial instruments not eligible for hedge accounting (i)			
- reported in revenue	**49**	1	86
Fair value gains on financial instruments not eligible for hedge accounting (ii)			
– reported in revenue	**(38)**	-	(166)
Adjusted analytical instruments and medical devices operating profit	**1,562**	2,317	4,466

[2] Results relating to sales of additive manufacturing machines to medical and dental customers are no longer recognised in the Analytical instruments and medical devices (previously Healthcare) operating segment. Comparative figures have been reclassified accordingly, see note 2.

12. Related party transactions and events subsequent to the end of the reporting period

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Full details of the Group's other related party relationships, transactions and balances are given in the Group's Annual Report for the year ended 30 June 2021. No related party transactions have taken place in the first six months of the financial year that have materially affected the financial position or the performance of the Group during that period.

In January 2022 an agreement was reached between Renishaw plc and Meggitt plc for the sale of Renishaw's 33.33% shareholding in HiETA Technologies Limited to Meggitt plc. This has resulted in a net gain on disposal of £0.5m, to be recognised in the Manufacturing technologies operating segment in the second half of the financial year.

13. Responsibility statement

The condensed set of financial statements is the responsibility of, and has been approved by, the Directors. We confirm that to the best of our knowledge:

- As required by DTR 4.2 of the Disclosure Rules and Transparency Rules, the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation as a whole. The Interim report has been prepared in accordance with IAS 34, 'Interim Financial Reporting', as issued by the International Accounting Standards Board and as adopted by the UK.

- The Interim report includes a fair review of the information required by:

(a) DTR 4.2.7 of the Disclosure Rules and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
(b) DTR 4.2.8 of the Disclosure Rules and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

On behalf of the Board

Allen Roberts FCA
Group Finance Director
3 February 2022

Financial calendar

2022 interim dividend record date	11 March 2022
2022 interim dividend payment date	11 April 2022
Trading statement	10 May 2022
Investor day (provisional)	10 May 2022
Announcement of 2022 full year results	September 2022
Publication of 2022 Annual Report	September 2022
Annual General Meeting	October 2022

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