

# **Strong start to the year, on track to hit our targets**

**AGM trading update for the four months ended 30 April 2025**

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# Host



**Jonny Mason**  
Chief Financial Officer

# Broad-based growth across all categories

	Jan-Apr 2025	FY25 guidance	
Organic revenue growth <sup>1</sup> excluding InnovaMatrix® <sup>2</sup>	6.7% <sup>2</sup>	5.5-7.0% <sup>2</sup>	Strong start and on track to deliver targets. Inc. InnovaMatrix® <sup>2</sup> organic revenue growth <sup>1</sup> was 6.2%
Advanced Wound Care excluding InnovaMatrix®	L/MSD <sup>2</sup>	MSD <sup>2</sup>	Growth led by North America & GEM. Slower start in Europe but will accelerate through FY25
Ostomy Care	MSD	MSD	Growth led by North America & GEM, including new patient starts. Esteem Body performing well
Continence Care	M/HSD	M/HSD	Strong performance in North America and in Europe. GC Air™ for Women performing well
Infusion Care	DD	HSD	Strong demand for our infusion sets, particularly in new therapies. Positive phasing in the period

# Update on InnovaMatrix® (c.3% Group revenue)

## Local Coverage Determinations

### Postponement improves outlook

- We welcome the second postponement of the LCDs until 1 January 2026
- Uncertainty remains; engaged with key stakeholders

## FY25 InnovaMatrix® guidance

### Revenues of at least \$75m

- Revenue down YTD impacted by the uncertainty caused by the now-postponed LCDs
- Developing sales outside DFU/VLU

## Clinical evidence

### Growing real world evidence; RCTs<sup>1</sup> will report in 2026

- DFU & VLU RCTs are on track to report in 2026
- Focus on securing long-term Medicare coverage

# Strategic progress

## Launches underway

**ConvaFoam™**



Gaining share in US  
Europe launch underway  
GEM to follow

**ConvaNiox™**



Starting to launch in  
Europe in Q4 25

**EsteemBody™**



Gaining share in US,  
Europe & GEM

**GentleCathAir™**



Gaining share in US & Europe

**Neria™Guard**



Strong growth in non-  
diabetes therapies inc.  
Abbvie Parkinson's

## Scaling in new markets

## Driving simplification and productivity

**Global Quality & Operations**

**Commercial**

**G&A**

# Tightened FY 25 guidance

Organic revenue  
growth<sup>1</sup> ex-InnovaMatrix<sup>®2</sup>

**5.5-7.0%**

Previous 5-7%  
*FY24: 7.7%*

- Guidance for each category remains unchanged:
- **AWC**: MSD excluding InnovaMatrix<sup>®</sup>; **OC**: MSD; **CC**: M/HSD; **IC**: HSD

Adjusted operating  
profit margin

**22.0-22.5%**

Unchanged  
*FY24: 21.2%*

- Further operations, commercial & G&A productivity improvements, partially offset by recent FX moves
- Guidance includes any anticipated tariff costs

Earnings per share<sup>3</sup>

**≥10%**

Unchanged  
*FY24: +14%*

- Adjusted net finance expense: \$70-75m
- Adjusted book tax rate: c.24%

Equity cash  
conversion<sup>4</sup>

**≥80%**

Unchanged  
*FY24: 97%*

- Capex: \$130-150m
- Adjusting items similar to FY 2024 at c.\$20m

# Summary



## Strong start to 2025

- Broad-based growth across all categories; new product launches performing well
- Some positive revenue phasing in the period in IC; will normalise through the year
- Postponement of LCDs improves outlook for InnovaMatrix®



## Tightened FY25 financial guidance

- 5.5-7.0% Group organic revenue growth<sup>1</sup> excluding InnovaMatrix®<sup>2</sup>. InnovaMatrix® sales of at least \$75m
- 22.0-22.5% adjusted operating profit margin, including FX headwind<sup>3</sup> and any tariff costs
- Double-digit adjusted EPS growth



## On-track to deliver medium-term targets

- 5-7% organic revenue growth<sup>1,4</sup>
- Mid-20s% adjusted operating profit margin by 2026 or 2027<sup>4</sup>
- Underpinned by productivity initiatives and our strongest-ever new product pipeline

1. Organic growth presents YoY growth at constant currency adjusted for acquisitions

2. Excluding InnovaMatrix®, which represented c.3% of group revenue and decreased YoY. We expect at least \$75m InnovaMatrix revenue in 2025

3. Based on current FX rates we anticipate an adjusted operating profit margin headwind of c. 20bps versus FY24



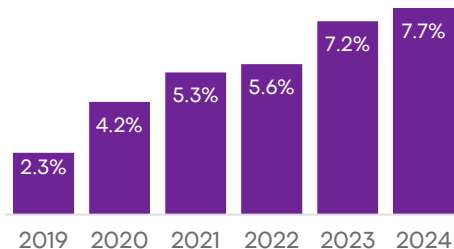
# Q&A

# Appendix

# Strong track record of delivery

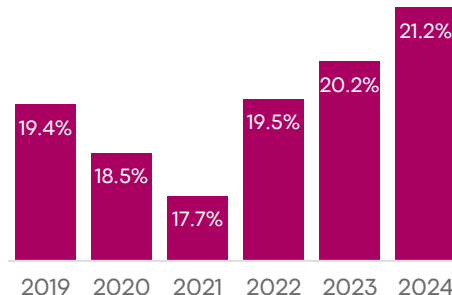
## Organic revenue growth<sup>1</sup>

*6 years of acceleration*



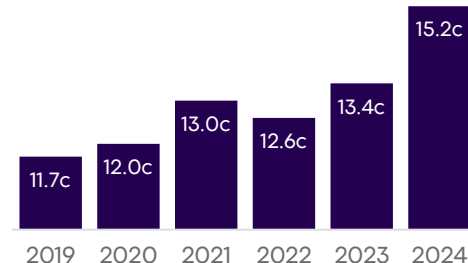
## Operating profit margin<sup>2</sup>

*+350bps in previous 3 years*



## Earnings per share<sup>3</sup>

*+14% in 2024*



## Medium-term targets

**5-7% organic revenue growth<sup>1</sup>**

**Mid-20s % operating profit margin<sup>2</sup>  
by 2026 or 2027**

**Double-digit EPS<sup>3</sup> CAGR**