

Strong start to the year, on track to deliver targets**Highlights**

- YTD organic revenue growth¹ excluding InnovaMatrix® 6.7%², broad-based across all categories
- YTD organic revenue growth¹ including InnovaMatrix® 6.2%; reported growth 5.1%
- As previously reported, InnovaMatrix® outlook improved by the [postponement](#) of Local Coverage Determinations (LCDs) in US skin substitutes until 2026

Broad-based organic revenue growth across our four categories

- **Advanced Wound Care (AWC)** organic revenue growth¹ was low-to-mid single digit excluding InnovaMatrix®. Growth was strong in North America, as **ConvaFoam™** revenues increased, and good across Global Emerging Markets (GEM). Europe started slower but will accelerate through FY25 supported by new product launches. **InnovaMatrix®** was impacted by uncertainty prior to the now-postponed LCDs and revenue declined, as expected (see page 3)
- **Ostomy Care (OC)** organic revenue growth¹ was mid-single digit. There was good growth in North America, supported by new patient starts, and in GEM (including Brazil and China). In US and Europe, the launch of **Esteem Body™** continued to perform well
- **Continence Care (CC)** organic revenue growth¹ was mid-to-high-single digit. We saw further growth in patient volumes in Home Services Group in North America, driven by our focus on customer service. Our recently launched hydrophilic compact catheter, **GentleCath Air™ for Women**, continued to perform well in North America and Europe
- **Infusion Care (IC)** organic revenue growth¹ was double-digit. As expected, we benefited from positive phasing in the period which will normalise in the remainder of the year. We continued to see strong underlying demand for infusion sets in diabetes and non-diabetes treatments, with faster organic¹ growth from new customers, products and therapies, especially **Neria™ Guard** for AbbVie's Parkinson's treatment

Tightened FY25 financial guidance

- We now expect Group organic revenue growth¹ excluding InnovaMatrix® of 5.5-7.0% (previously 5.0-7.0%), and we expect InnovaMatrix® revenues of at least \$75m. Our FY25 revenue growth guidance for each category is unchanged (further details on page 2)
- We remain on track to deliver an adjusted operating profit margin of 22.0-22.5% (FY24: 21.2%) and another year of double-digit adjusted EPS growth

Karim Bitar, Chief Executive Officer, commented:

"Convatec delivered a strong start to the year with continued broad-based organic revenue growth across all our categories. We are on track to deliver our financial targets. Our FISBE strategy continued to drive our performance, supported by our strongest-ever innovation pipeline and ongoing simplification and productivity initiatives. We are focused on providing high quality chronic care solutions for customers, patients and healthcare professionals. Looking ahead, we are well-positioned to consistently deliver strong revenue growth and double-digit adjusted EPS growth."

¹ Organic revenue growth is calculated by applying the applicable prior period average exchange rates to the Group's actual performance in the respective period and excluding acquired and disposed/discontinued businesses

² In the four months to 30 April 2025, non-InnovaMatrix revenue represented c.97% of Group revenues.

Strategic progress

Innovation remains a key focus and we are progressing the delivery of our strongest-ever new product pipeline:

- **AWC: ConvaNiox™**, our breakthrough nitric oxide dressing, [received regulatory approval](#) in Europe & the UK in April. We are planning an initial market launch in Europe later this year *(for additional information please see page 3)*. For **ConvaFoam™**, our win-rate in US evaluations remained very good (>50%) and we have launched in Europe
- **OC: Esteem Body™** continued to launch strongly in key markets across North America, Europe and GEM. **FlexiSeal Air™**, the next generation of our market-leading fecal management system, is due to launch in Q3 25
- **CC: GentleCath Air™ for Women** continued to grow share in Europe and the US. The equivalent solution for men, **GentleCath Pocket and Set™**, is due to launch in 2026
- **IC:** AbbVie's pump therapy for advanced Parkinson's Disease continued to progress well in the US, Europe and Japan driving high demand for **Neria™ Guard** infusion sets

Our **simplification and productivity** initiatives made further progress. In **Global Quality & Operations**, we continued to increase automation across the Group and our procurement teams delivered purchasing efficiencies. In **Commercial**, we increased the use of AI to drive productivity improvements in areas such as marketing automation, translation and customer service. In **G&A**, we are on track to deliver incremental savings in FY25 by further expanding the scope of our Global Business Services function.

Previous guidance (unchanged):

- FY25 organic revenue growth¹ guidance for each category:
 - AWC: mid-single digit excluding InnovaMatrix®; OC: mid-single digit; CC mid-to-high single digit; IC: high-single digit
- Capex of \$130m-\$150m
- Interest expense of \$70m-\$75m
- Adjusted book tax rate of c.24%
- Working capital growth no greater than revenue growth
- Cash adjusting items c.\$20m, similar to FY24
- Own share purchases up to 15m shares in FY25 for employee incentives

Additional guidance

- We do not expect material financial impacts from tariffs. Any incremental costs will be managed within our existing guidance
- Based on current FX rates for the remainder of FY25 we see a Group revenue tailwind c.40bps and an adjusted operating profit margin headwind of c.20bps versus FY24

Conference call details

Jonny Mason, Chief Financial Officer, will host a conference call for analysts and investors to discuss the trading update at 8:30am UK time on 22 May. Please register for the webcast using this [link](#). Dial-in details are shown below:

- United Kingdom (Local): +44 20 3936 2999
- United Kingdom (Toll-Free): +44 800 358 1035
- Access Code: 417370
- [Global Dial-In Numbers](#)

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About Convatec

Pioneering trusted medical solutions to improve the lives we touch: Convatec is a global medical products and technologies company, focused on solutions for the management of chronic conditions, with leading positions in Advanced Wound Care, Ostomy Care, Continence Care, and Infusion Care. With more than 10,000 colleagues, we provide our products and services in around 90 countries, united by a promise to be forever caring. Our solutions provide a range of benefits, from infection prevention and protection of at-risk skin to improved patient outcomes and reduced care costs. Convatec's revenues in 2024 were over \$2 billion. The company is a constituent of the FTSE 100 Index (LSE:CTEC). To learn more please visit <http://www.convatecgroup.com>.

About ConvaNiox™

ConvaNiox™ is set to improve outcomes for hard-to-heal wounds and has demonstrated outstanding clinical results, reducing wound area three times faster and increasing Diabetic Foot Ulcer (DFU) healing by 60% compared to the standard of care in a randomised controlled trial. This multimodal wound dressing combines advanced dressing technology with a potent antimicrobial and antibiofilm agent, nitric oxide*. Convatec's pioneering R&D teams have developed ConvaNiox™ following the [acquisition of 30 Technology's nitric oxide technology in 2023](#). DFUs are chronic, often recurring, conditions that affect 40-60 million people globally resulting in disability, emotional distress and higher healthcare costs. For further information please see this [press release](#).

** Claims may not be supported in all markets*

About InnovaMatrix®

InnovaMatrix® is the first-ever porcine placental-derived extra-cellular matrix for treatment of chronic, surgical and trauma wounds. [It is an excellent product](#) with US Federal Drug Administration (FDA) 510K clearance which delivers strong real-world results for patients and is trusted by clinicians. As [we reported on 14 April 2025](#), we welcomed the postponement by the Centers for Medicare & Medicaid Services of the LCDs for Skin Substitutes and Tissue-Based Products for the treatment of DFU and VLU.

As expected, the market uncertainty caused by the now-postponed LCDs resulted in InnovaMatrix® revenues down year-to-date. While market uncertainties remain, we are engaging with healthcare professionals to drive InnovaMatrix® sales near-term and we are firmly focused on securing long-term Medicare reimbursement. [Our RCTs](#) in Diabetic Foot Ulcers (DFU) and Venous Leg Ulcers (VLU) remain on track to publish in 2026. We now expect InnovaMatrix® revenues of at least \$75m in FY25 (FY24 \$99m).

Forward Looking Statements

This document may include certain forward-looking statements with respect to the operations, performance and financial condition of the Group. Forward-looking statements are generally identified by the use of terms such as "believes", "estimates", "aims", "anticipates", "expects", "intends", "plans", "predicts", "may", "will", "could", "targets", "continues", or their negatives or other similar expressions. These forward-looking statements include all matters that are not historical facts.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies that are difficult to predict and many of which are outside the Group's control. As such, no assurance can be given that such future results, including guidance provided by the Group, will be achieved. Past performance of the Group cannot be relied on as a guide to future performance.

Forward-looking statements are based only on knowledge and information available to the Group at the date of preparation of this document and speak only as at the date of this document. The Group and its directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligations to update any forward-looking statements (except to the extent required by applicable law or regulation).

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