4 August 2026

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Strong delivery in H1, on track for FY26 and accelerating from H2

Interim results for the six months ended 30 June 2026

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Hosts

Jonny Mason
Chief Executive Officer

Fiona Ryder
Chief Financial Officer

Convatec: CMD recap

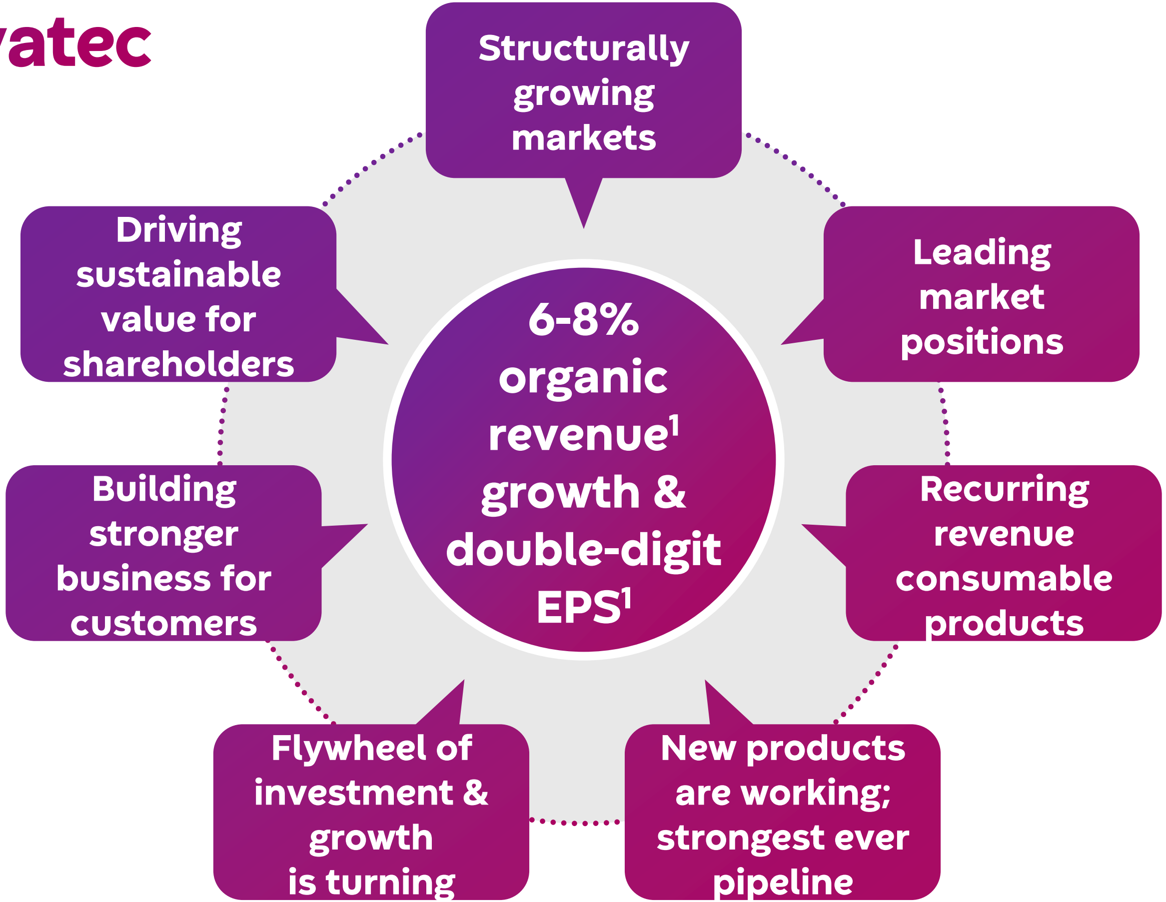
We operate in large & growing markets with leading positions

Convatec is a strong and resilient business

The growth opportunity ahead is substantial

We are now ready to accelerate

The Convatec flywheel



1. *These are part of our medium-term targets from 2027*

On-track delivery, confirming guidance

- Good revenue growth ex-InnovaMatrix
- Innovative pipeline of new products launching and winning share
- Investing in all categories to meet rising demand
- Confirming FY26 outlook including ≥23% margin[1] & DD EPS[1]
- FY26 c.100% FCFE conversion; announcing $200m share buy-back
- Confirming medium-term guidance

1. Adjusted

Accelerating from H2 2026

- **Sales weighted to H2, particularly in IC**
  - AWC, OC building as new products scale
  - IC good visibility of DD growth in H2
- **Positive margin mix effect**
- **Narrowing FY26 organic revenue growth (ex-IMX) 5.5 – 6.5%**
- **On track to accelerate from 2027 in all four categories**

H2 revenue growth drivers

AWC: ConvaFoam scaling up

OC: Esteem Body scaling up

CC: GC Air for Women & international growth

IC: Customer order phasing, strong demand

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1. Adjusted

Financial review H1 26

H1 26: good performance, on track for FY26

	H1 26	H1 25	
Organic revenue growth[1] ex-InnovaMatrix[2]	+5.0%	+6.8%	• Broad-based growth across all four categories • 1.8% growth to $1,232m inc. InnovaMatrix
Operating margin[3]	21.2%	21.3%	• Down 10bps YoY (+50bps YoY in constant currency) • Includes c.140bps InnovaMatrix headwind
Earnings per share[4]	8.5c	8.0c	• +6% YoY (H1 25: +19%) • On track for 3rd year of double-digit EPS growth
FCFE[3]	$22m	$98m	• Timing of H1 capex & working capital • FY26 guidance: confirming c.100% FCFE conversion
Leverage[5]	2.3x	1.9x	• Target 2.0x at FY26
Dividend & shareholder returns	2.166c	1.877c	• Up 15% YoY. Target full year payout ratio 35-45% • $200m share buyback announced

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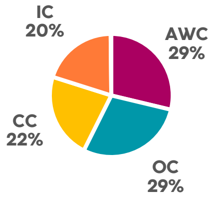
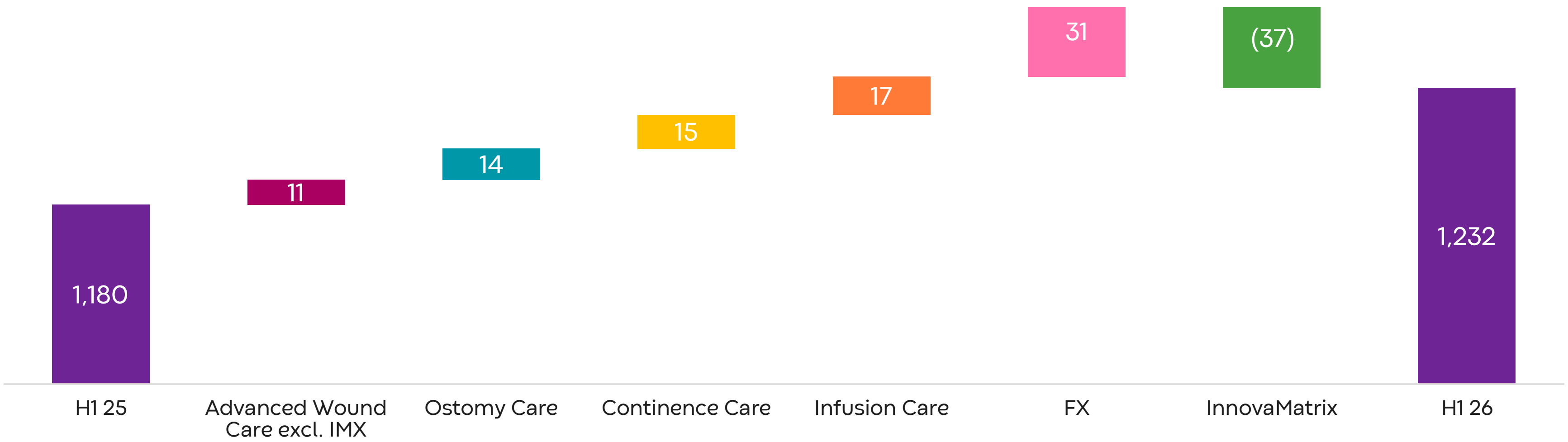
1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*
2. *Excluding InnovaMatrix, which like-for-like represented <0.5% of Group revenue and decreased 94% YoY*
3. *Adjusted*
4. *Adjusted, diluted*
5. *Net Debt / Adj. EBITDA; Excludes lease liabilities.*

Broad-based organic revenue growth



Organic[1]	3.4%	4.3%	5.9%	7.4%	Group excl. IMX	5.0%
					Group	1.8%



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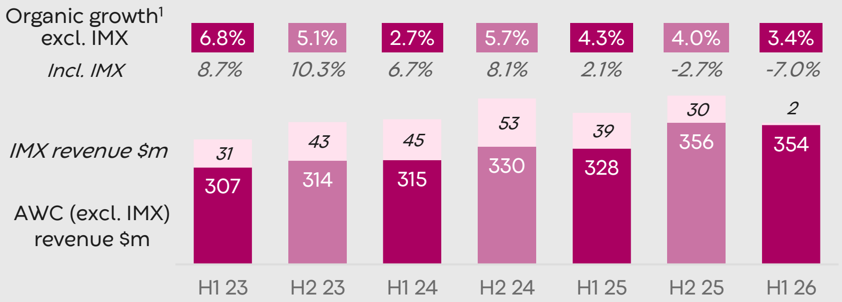
1. *Organic revenue growth presents YoY growth at constant currency*

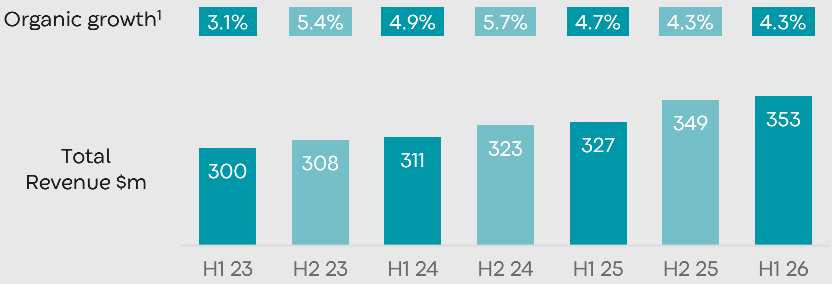
AWC: Growth ahead of market, ConvaFoam building
OC: Esteem Body taking share and ahead of plan

Advanced Wound Care



- Growth ahead of slower markets in Europe, North America and RoW
- Strong contribution from ConvaFoam; good growth from Aquacel AG+ Extra
- InnovaMatrix revenue $2.5m, down >90%. $69m non-cash impairment
- **Growth expected to build in H2, supported by ConvaFoam**

Ostomy Care



- Further strong growth of Esteem Body, now at annualised revenue of c.$60m & winning share
- Strong growth in Europe. 5.3% ostomy product growth; Flexi-Seal (10% of OC) down 4%
- Strong growth in our Esenta accessories range, now c.20% of OC sales
- **Growth expected to build in H2, supported by Esteem Body**

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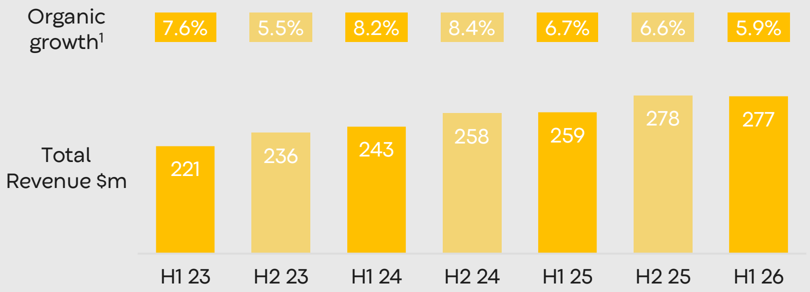
1. *Organic revenue growth presents YoY growth at constant currency*

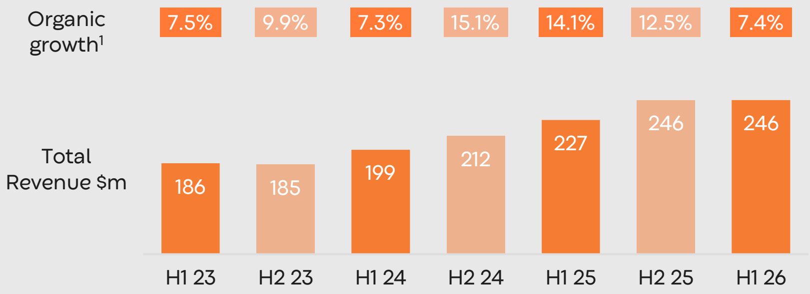
CC: Good H1 growth and increased Convatec mix
IC: Good H1 growth, as expected; H2 to accelerate

Continence Care



- Growing share and volumes in the US
- Convatec products again grew faster than non-Convatec; now >60% of 180 Medical sales
- Excellent growth in GentleCath Air for Women, added >1ppt to CC growth. Strong growth OUS; again adding >1ppt to category growth
- **Growth in H2 similar to H1**

Infusion Care



- Good diabetes growth with further pump penetration and increased adoption
- Product diversification; MiniMed Flex launch, first hybrid patch pump agreement
- High DD non-diabetes growth, led by AbbVie's Parkinson's Disease therapy
- **Growth expected to accelerate in H2, supported by visible customer orders**

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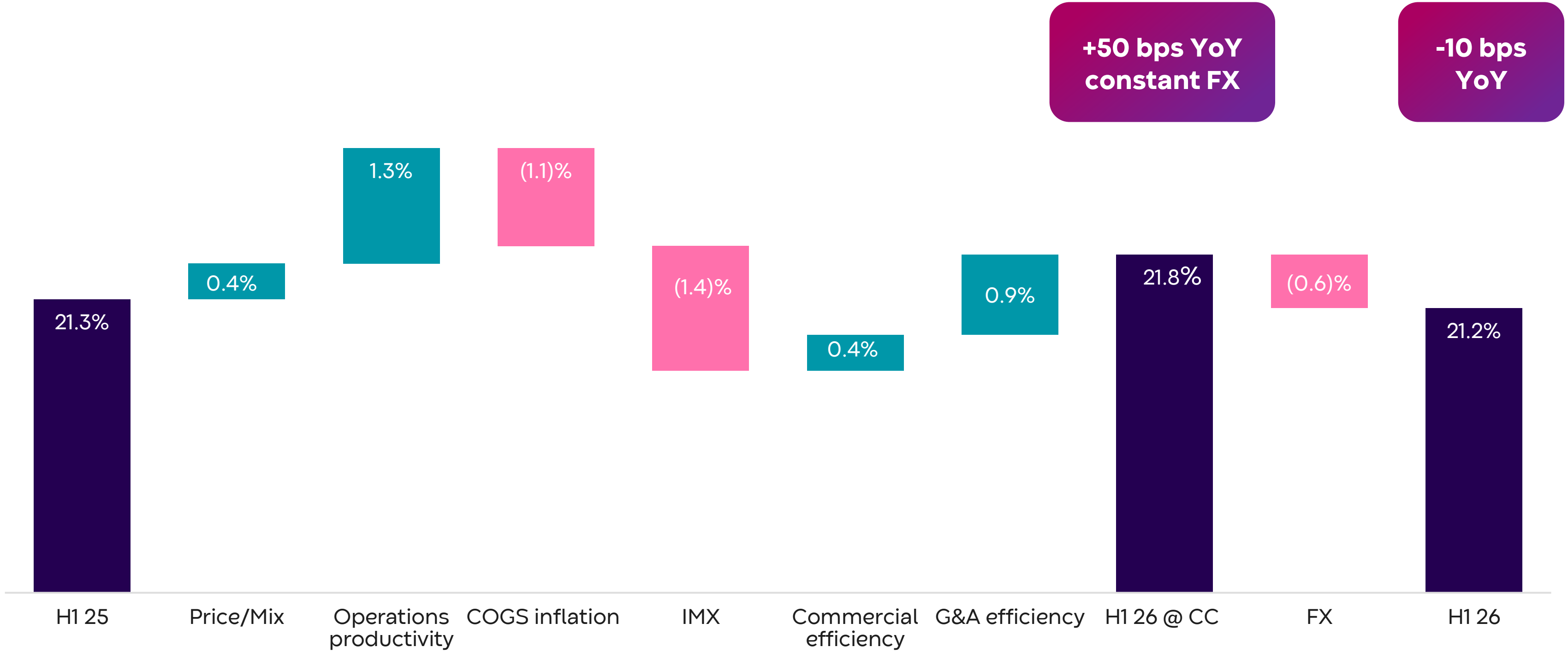
1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*

H1 26 operating margin[1]: further productivity gains



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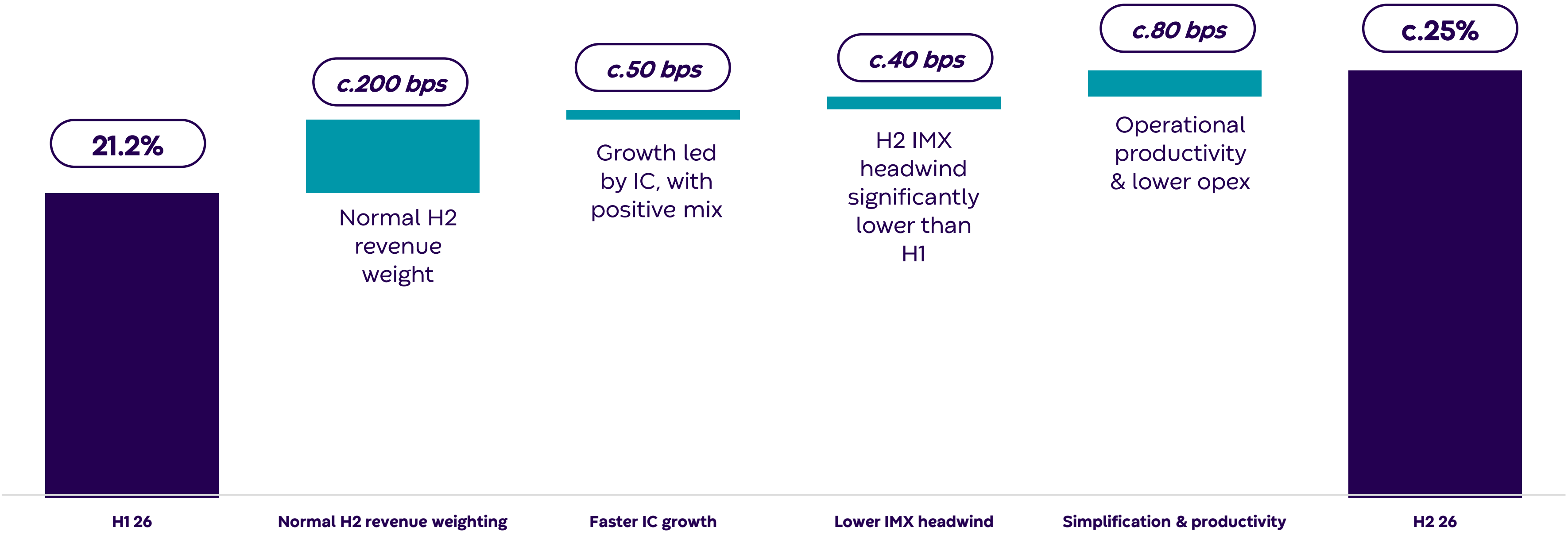
1. *Adjusted*

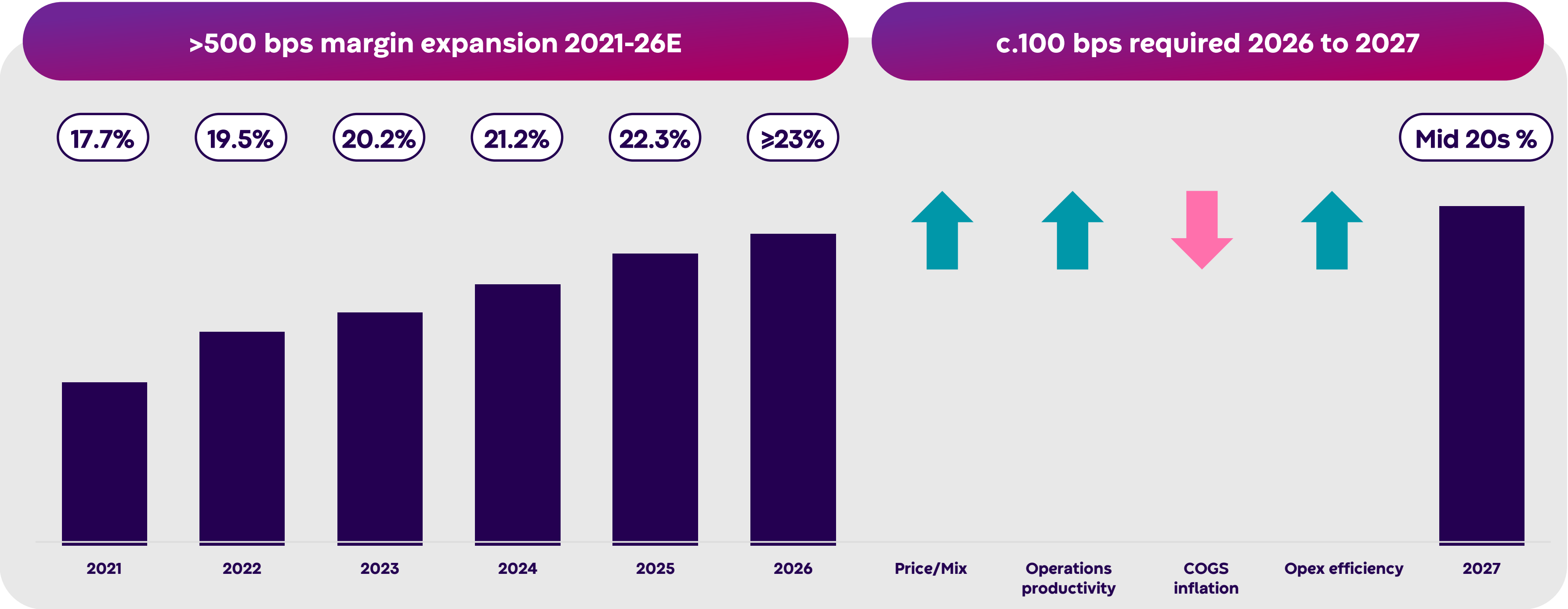
H2 operating margin[1] underpinned by higher revenues and strategic initiatives

H1 to H2 expected operating margin bridge



1. Adjusted

Medium term: on track to deliver mid-20s adjusted operating margin by 2027



1. Assumes no material moves in our main currencies versus the US dollar (GBP, EUR, DKK, MXP)

On track for third year of double-digit EPS[1] growth

FY26 EPS growth driven by M/HSD % operating profit[1] growth, lower tax & lower average share count

	H1			H2		Full year
	H1 25	H1 26		H2 25	H2 26	FY 26
Operating profit[1]	$252m	$262m	+3.9%	$292m	+HSD%	+M/H SD%
Financing[1]	$(32)m	$(38)m	up $(6)m	$(36)m	Flat	$70-75m
Tax rate[1]	24%	23%	-1ppt	24%	23%	23%
Net profit[1]	$165m	$167m	+1.6%	$193m	+HSD%	+HSD%
EPS[2]	**8.0c**	**8.5c**	+6.3%	**9.6c**	+DD%	+DD%

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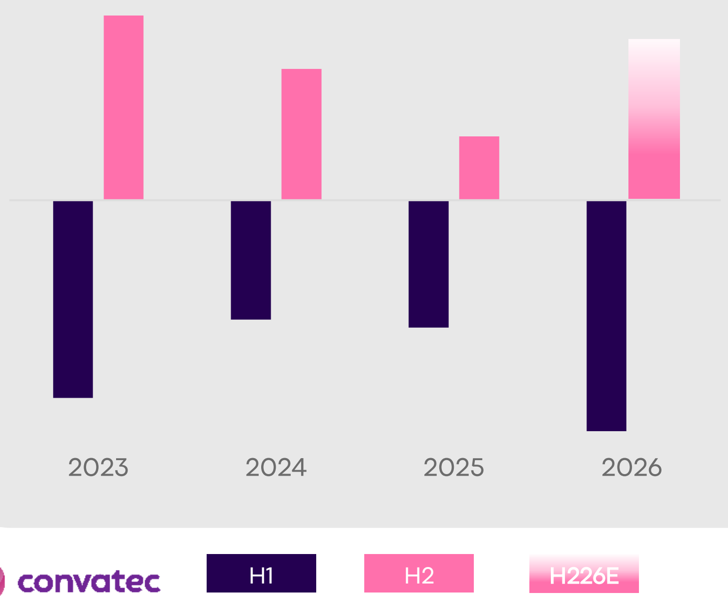
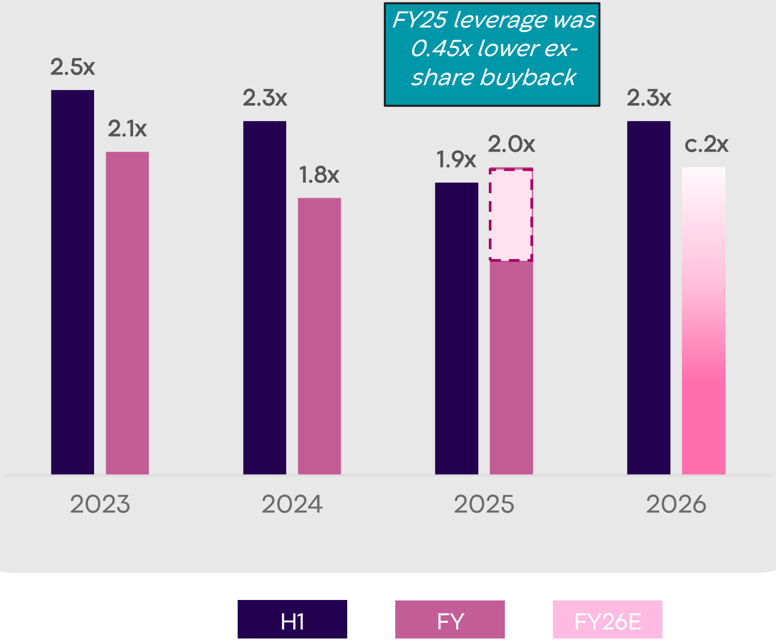
1. *Adjusted*
2. *Adjusted and diluted*

On track for 100% FCFE[1] conversion in FY26
H2 WC inflow expected; capex H1 weighted

Negative working capital movement as expected in H1



Leverage is higher in H1 Year end target remains at 2.0x



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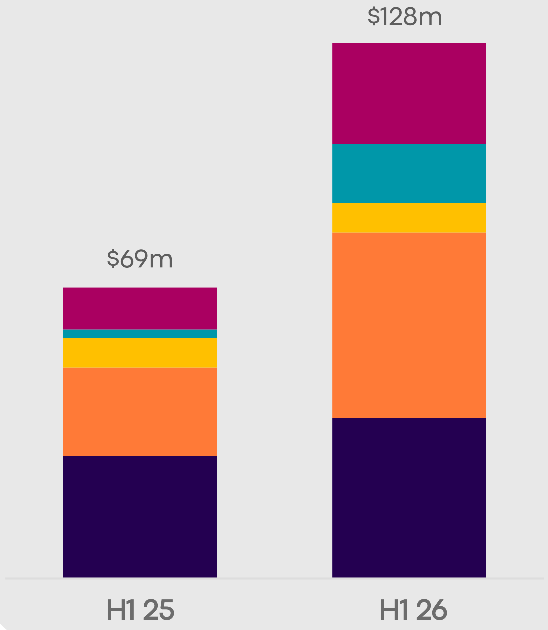
1. Adjusted

Step up in growth capex; FY guidance unchanged



H1 26 capex investment areas

Growth capex $90m

AWC	Capacity and product launches (ConvaFoam, ConvaNiox, ConvaVAC, ConvaFiber)
OC	Esteem Body & Natura Body 2.0
CC	GC Air Pocket & Set
IC	IC capacity

Operational capex $38m

- Automation and improvement
- Digital & AI
- Innovation and other software

FY 26 capex guidance: $200-230m, including $135-165m growth capex

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On track to deliver FY 26 guidance

Metric	Guidance	Change	Commentary
Organic revenue growth[1] excl. InnovaMatrix	5.5-6.5%	Previously 5-7%	• Narrowed range; category revenue guidance unchanged: AWC: MSD ex-IMX; OC: MSD; CC: MSD; IC: HSD • H2 growth 6-8% • InnovaMatrix revenue c.$5-10m; c.2.5% Group headwind
Operating margin[2]	≥23%	Unchanged	• On-track to deliver mid-20s% operating margin in 2027 • FY 26 guide includes estimated FX headwinds of c.40 bps
Earnings per share growth[3]	Double-digit	Unchanged	• Adjusted net finance costs: $70-75m (unchanged) • Adjusted P&L tax rate: c.23% (previously c.24%)
Equity cash conversion[4]	c.100%	Unchanged	• Total capex $200-230m, including growth capex $135-165m • Significant H2 working capital inflow expected • Cash adjusting items: c.$20m

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1. Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals
2. Adjusted
3. Adjusted and diluted
4. As defined in the Financial Review – before growth capex

Financial summary

Good financial performance in H1

Confirming guidance for FY 26

On track for Accelerate medium term targets

Strategic update

Four chronic care categories in attractive, structurally growing markets

Advanced Wound Care (AWC)

$6.0bn[1]

MSD market growth

Ostomy Care (OC)

$3.7bn[1]

MSD market growth

Continence Care (CC)

$2.4bn[1]

MSD market growth

Infusion Care (IC)

c.$1bn[1]

HSD market growth

Structural volume drivers: ageing populations, rising chronic conditions, earlier diagnosis

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1: Convatec-estimated global market size and growth rates

Accelerate will deliver above-market growth

Customer focused Growth

Technology & innovation

Execution excellence

Culture, purpose & performance

Accelerate

Medium term target 6-8%

AWC	High single-digit
OC	Mid-to-high single digit
CC	Mid-to-high single digit
IC	Double-digit

We have delivered a lot in H1, building to Accelerate

- Wave 1 scaling
- Wave 2 launching
- Growth capex building capacity
- Strengthening quality
- Scaling technology and AI
- Simplifying operating model
- Strengthening leadership team

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Wave 1 launches all scaling successfully, except InnovaMatrix. Added over half of H1 growth

Product	Progress
InnovaMatrix	Recovery much slower than expected Disciplined cost management while commercial execution is reset
MioAdvance Extended Wear	Strong adoption supported by clear extended-wear benefits
ConvaFoam	Expanding in key markets & launching in new markets Global Foam share increased from 5% to c.6%; initial target 10%
Beta Bionics ilet infusion set	Strong growth; diversifying customers in diabetes
AbbVie Parkinson's infusion set	Very strong growth; diversifying customers and therapies
GC Air for Women 2.0	Expanding in key markets; adding ~1pp of growth to CC category
Tandem Mobi infusion set	Strong growth since launch
Esteem Body	Very strong growth driving increased market penetration and share gains

Wave 2 launches progressing

Product	Progress
ConvaNiox	Limited market release (LMR) in Europe; FDA submission completed
ConvaFiber	LMR; ramping for 2027 full launch
ConvaVAC	LMR; ramping for 2027 full launch
Cure Aqua	H2 26 pilot launch; manufacturing & market readiness progressing; roll out from 2027
GentleCath Air Pocket & Set	H2 European launch; manufacturing scale-up & launch readiness progressing
Tanabe Pharma & Supernus P.D	Supernus launched in US. Tanabe CE Mark received
Natura Body	Launch preparation progressing to plan for Q2 2027
Flexi-Seal Air	Launch moved to 2027 for design optimisation

Scaling up · Limited market release · Preparing launch, ready · Developing product · Research phase

ConvaNiox: Creating a new product category

Large unmet need

16.5M
DFUs diagnosed annually

~10M
non-healing wounds

~3M
amputations

US annual DFU cost estimated at
$9-13bn

Differentiated clinical evidence vs standard of care[1]

60%
more ulcers healed

3x
faster wound area reduction
in diabetic foot ulcers

Establishing reimbursement and adoption

UK reimbursement at **£40** new dressing category

400k+
patient ambition by 2033, including other indications

RCT in US and RWE in UK underway
Readout expected in 2027

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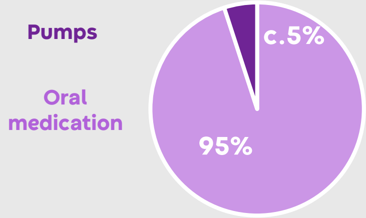
1: Edmonds et Al. Multicenter, randomised controlled, observer-blinded study of a nitric oxide generating treatment in foot ulcers of patients with diabetes-ProNOx1 study. Wound Repair Regen. 2018 Mar;26(2):228-237. 1: Standard of care. PI = Principal Investigator in the RCT

Parkinson's: Significant IC opportunity

Parkinson's cases are growing at 2% p.a. with only 5% pump penetration

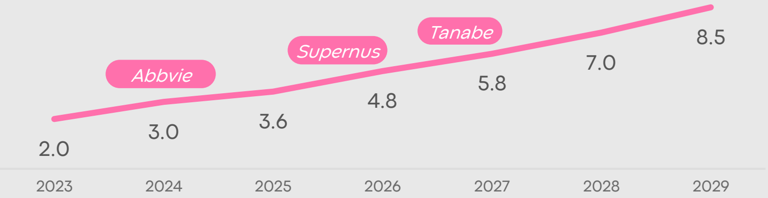
People with Parkinson's[1]
c.4m
growing 2% p.a.

People with Advanced Parkinson's[1]
1m



New advanced therapies driving acceleration in pump users

Pump penetration (%)



~25% CAGR

Further opportunities

- **Supporting other advanced Parkinson's therapies e.g. Supernus & Tanabe Pharma**
- **Earlier stage Parkinson's treatment**

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Source: Convatec; based on markets we currently operate in.
Pump penetration defined as users of pumps among users of advanced Parkinson's therapies

Three 'waves' of product innovation

Wave 1
2022-25

Revitalised and broadened the portfolio

- Addressed key portfolio gaps
- Improved breadth and competitiveness
- Created a stronger growth platform

Wave 2
2026-27

Expanding into higher-growth segments

- Building on Wave 1 platform and capabilities
- New launches in faster-growth segments
- Expanding addressable market opportunity

Wave 3
2028+

Sustained innovation-led growth

- Repeatable innovation capability
- Higher-value, differentiated solutions
- Stronger clinical evidence and outcomes

Acceleration to 6-8% revenue growth target is underpinned by waves 1 & 2 launches

Wave 3 sustains accelerated growth thereafter

Future innovation: 'Wave 3' highlights

Our strategy

- Leverage proprietary science across categories
- Maximise internal manufacturing capability
- Pursue deeper clinical validation

Example internal innovation programmmes

AWC	ConvaFoam with antimicrobial Next generation ConvaNiox
OC	Adhesives, Accessories — *to reduce peristomal skin complications*
CC	Next gen Feel Clean intermittent catheters to reduce UTI infection
IC	Next gen infusion sets for high-dose biologics and new pumps

Business impact

- Sustain accelerated growth
- Pursue higher value
- Enter new attractive segments

Higher value, differentiated and clinically validated solutions

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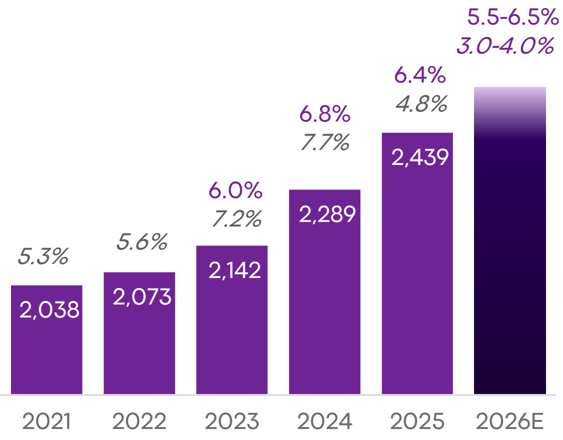
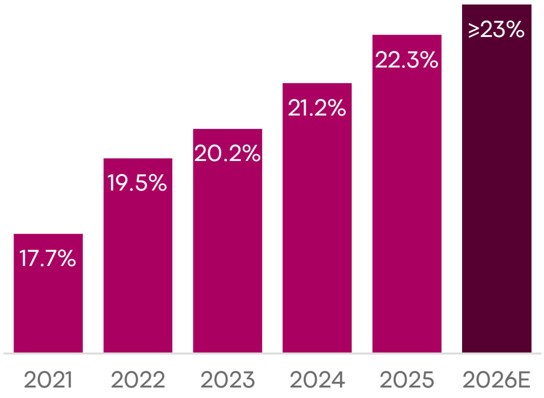
On track to achieve another year of strong growth and continued margin progression

Organic revenue growth[1]

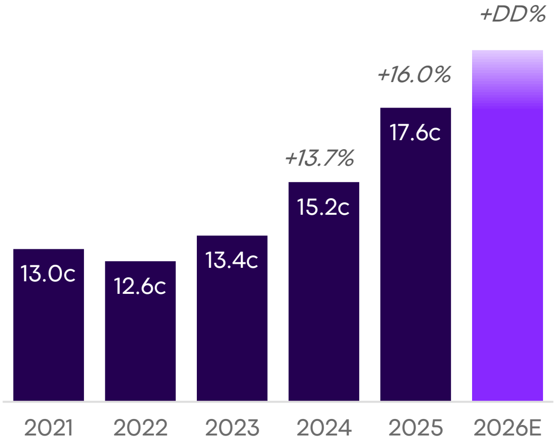
Including InnovaMatrix shown in italics[2]



Operating profit margin[2]



EPS[2]



1. Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals.
2: Adjusted.

Summary and outlook

Further strong delivery in H1

- Good financial performance; on track
- Strong operational and strategic delivery
- Confirming FY26 guidance and $200m share buyback announced

We are poised to accelerate

- Visibility on H2 acceleration: organic revenue[1] growth of 6-8%; H2 operating margin[2] c.25%
- New product launches progressing well
- Investing in capacity to meet rising demand and increase returns

Compounding growth

- Innovation pipeline continues to drive share gains in growing markets
- Sustainable 6-8% organic revenue[1] growth from 2027 and double-digit EPS[2] growth
- Cash to invest organically, grow dividend, compelling M&A and returns to shareholders

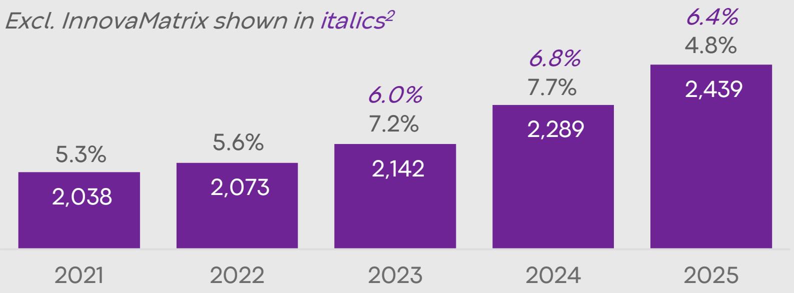
1. Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals.
2: Adjusted.

Q&A

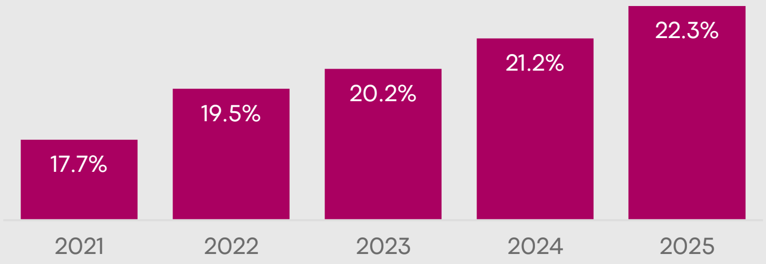
Appendix

Delivering sustainable, profitable growth

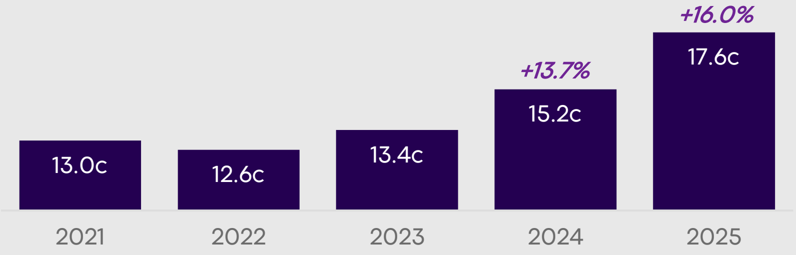
Revenue ($m) and organic revenue growth[1]



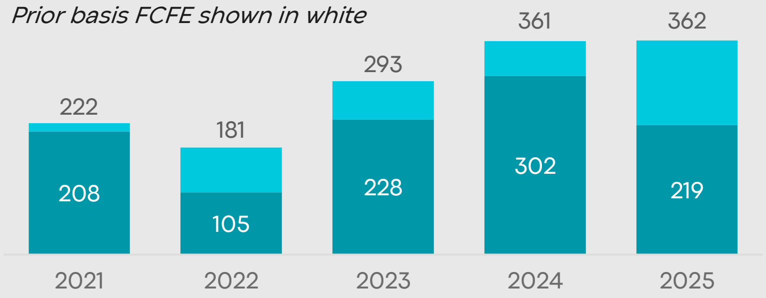
Operating profit margin[3]



Diluted earnings per share[3]



Free cash flow to equity[4]



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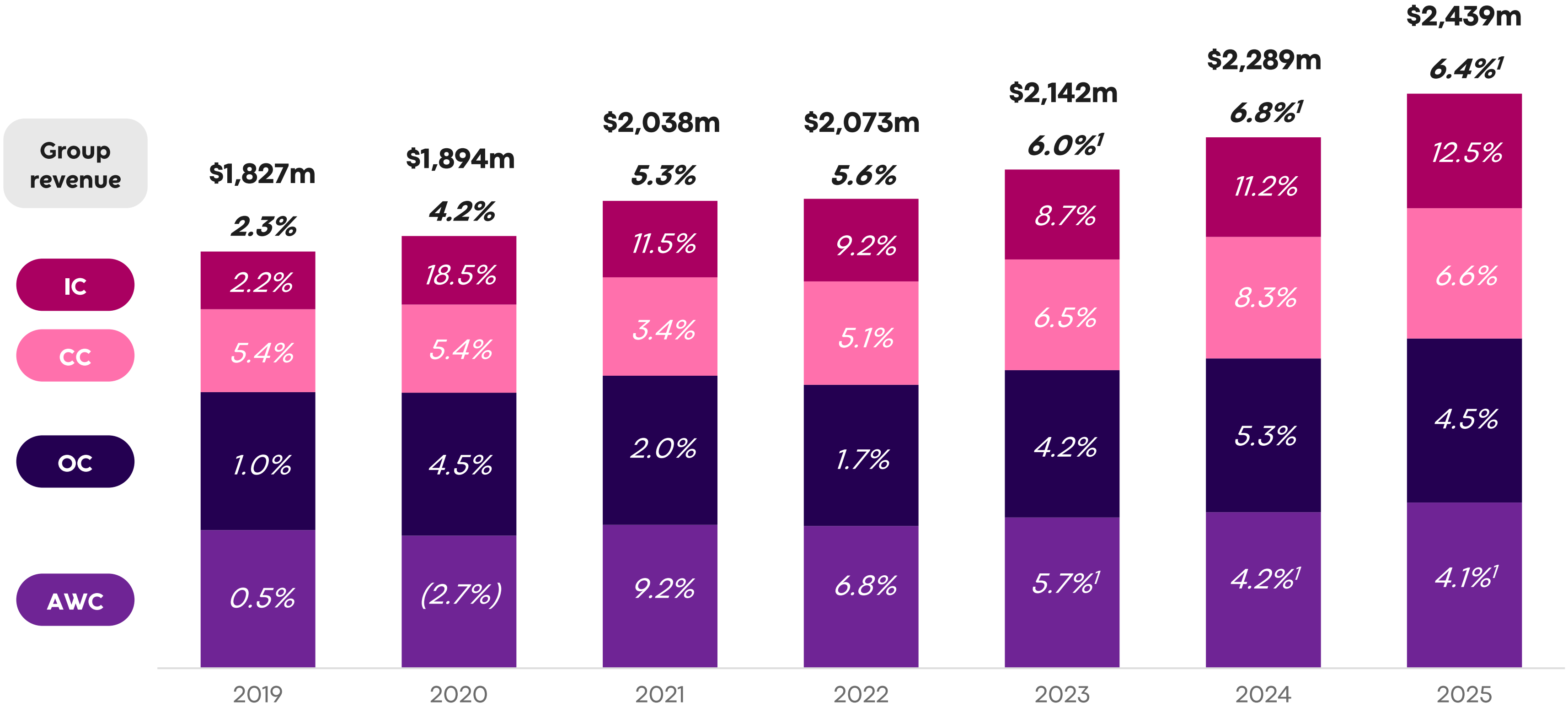
1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and residual revenue following the exit of hospital care and related revenues*
2. *2023, 2024 & 2025 are also shown excluding InnovaMatrix®, which like-for-like represented c.3% of group FY 25 revenue and decreased 30%YoY*
3. *Adjusted*
4. *Free cash flow to equity has been redefined to exclude growth capex & non-cash items such as net FX gains/losses on cash & debt and amortisation of financing fees*

Resilient business model delivers broad-based growth



1. excluding InnovaMatrix
Italicised percentages show organic revenue growth in a period
Revenues and organic revenue growth have been restated for the exit of hospital care

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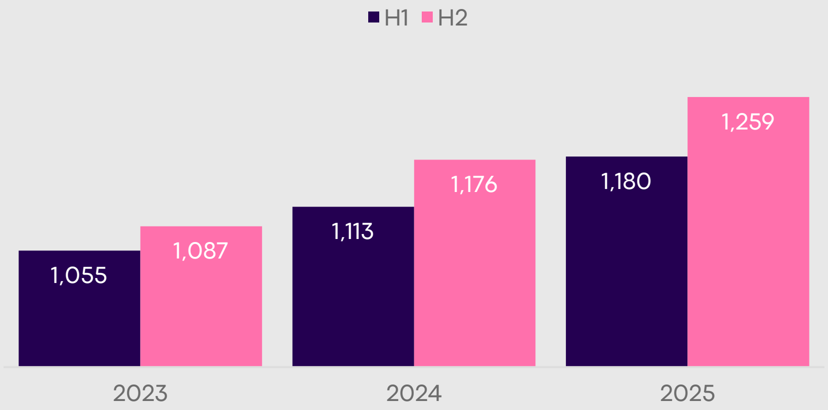
H1 & H2 revenue and operating profit

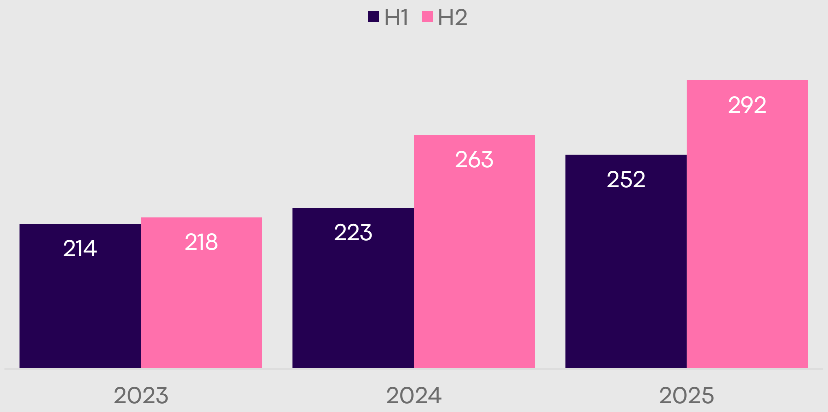
Higher H2 revenue & operating profit

- H2 represented 52% of revenue and 54% of OP in last two years
- Revenue driven by customer behaviour and more trading days in H2
- OP driven by higher revenue in H2

Revenue[1] ($m)



Operating profit[1,2] ($m)



1. *Actual FX*
2. *Adjusted*

Adjusting items mainly non-cash
Amortisation will reduce substantially from H2 26

($m)	H1 26 Commentary	P&L at operating profit		Cash impact	
		H1 25	H1 26	H1 25	H1 26
Fundamental restructuring	• *Transformation related initiatives*	1	5	4	10
M&A / other	• *Deal-related fees* • *Other investments*	9	4	1	3
Amortisation of acquired intangibles & impairment	• *$69m impairment of InnovaMatrix assets* • *BMS spin-out amortisation ends in July 26 (H1 26: $48m; FY 25 $95m)* • *Acquired M&A ongoing amortisation*	67	134	-	-
Other	• *Legal costs for matters outside the normal course of business*	3	7	3	5
Total		80	150	8	18

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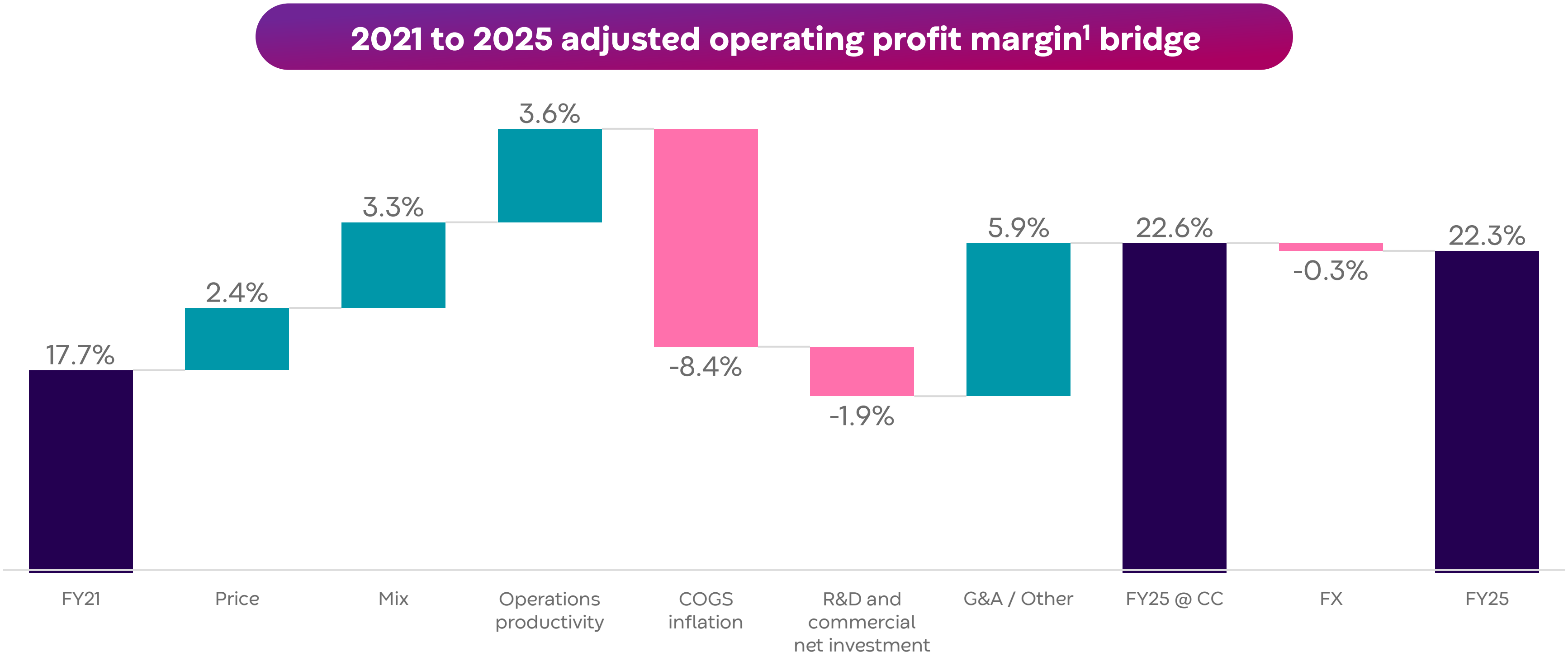
+460 bps margin[1] expansion delivered in 2021-25



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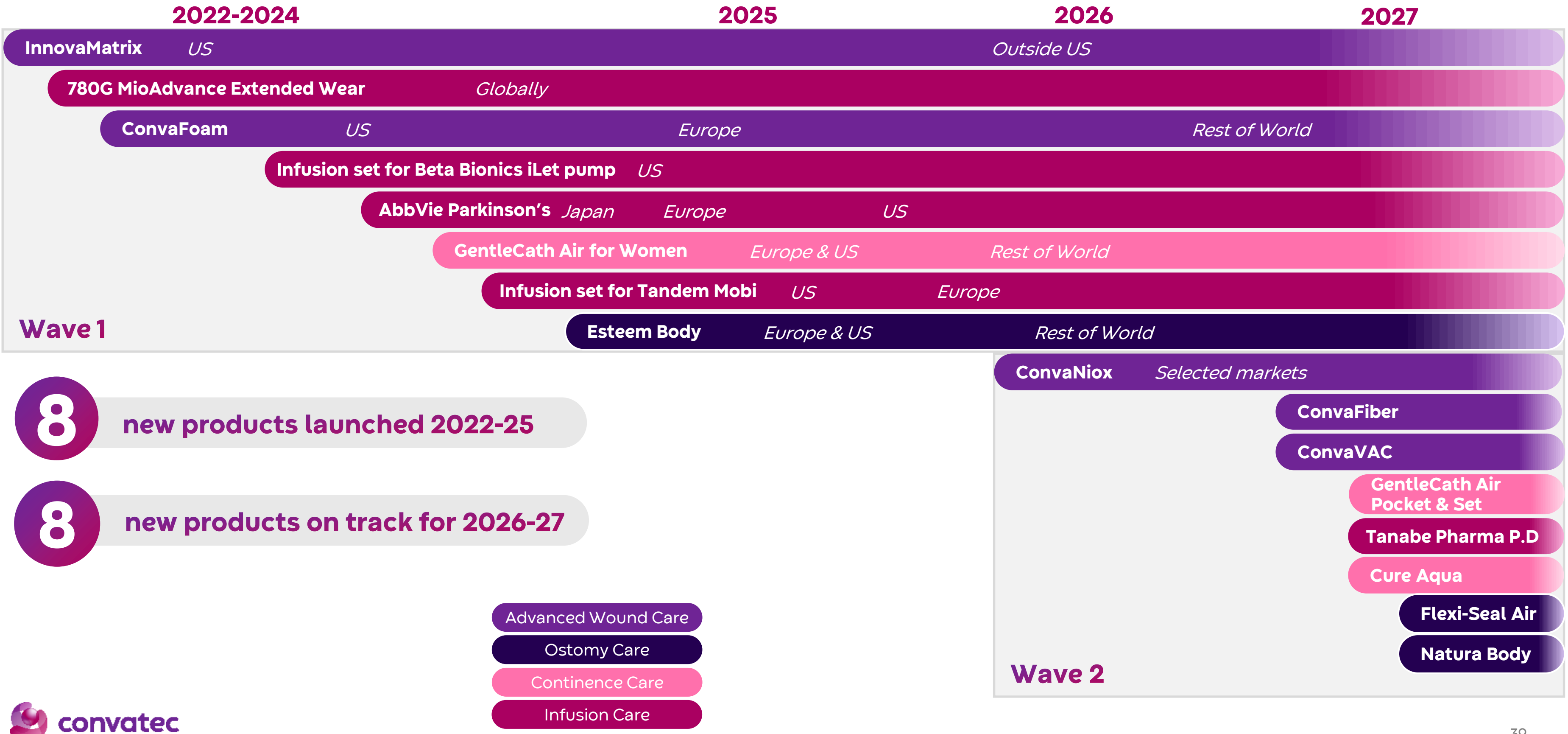
1. *Adjusted operating margin*

Successfully launching 16 new products across Waves 1 and 2



8 new products launched 2022-25

8 new products on track for 2026-27

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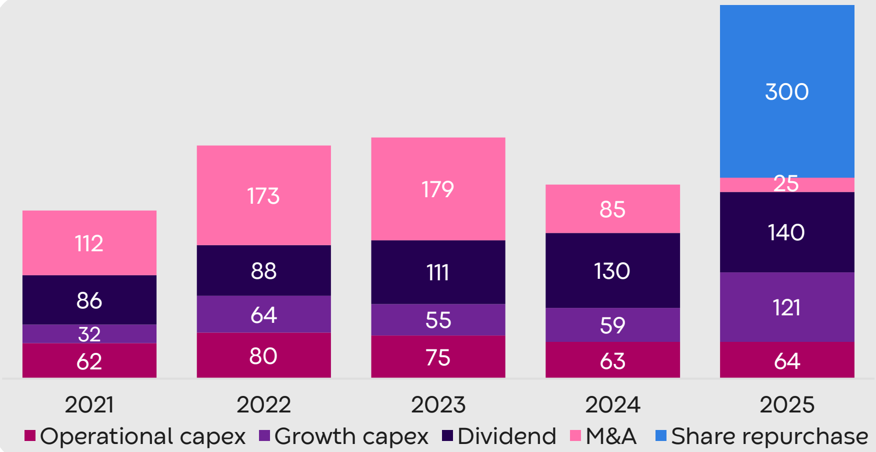
Clear capital allocation priorities and track record

1 Invest & build

2 Grow dividends

3 Invest in M&A

4 Share buyback



4 Share buyback: $300m in 2025

3 M&A: over $500m cumulative since 2021

2 Dividend: growing in line with earnings

1 Growth capex: 4x since 2021 with improving ROCE

Operational capex: consistent

Target leverage: 2.0x net debt / adjusted EBITDA

InnovaMatrix: Market uncertainty drives impairment

Skin substitute market redrawn

- Centers for Medicare Services (CMS) payment rate of $127.28 per sq cm for skin substitutes came into effect from 1 January 2026
- This rate represented an average market price reduction of >85%, including InnovaMatrix

InnovaMatrix revenue down 94%

- $2.5m InnovaMatrix revenue in H1 26 (H1 25: $39.0m)
- Market volumes have reduced dramatically; CMS audits contributed to low physician activity
- Headwind to Group operating margin of c.140 bps in H1 26. Expected FY26 headwind of c.80 bps

Market remains very challenging

- Highly uncertain outlook for skin substitutes
- DFU[1] / VLU[1] patients are currently not being given access to effective skin substitutes
- Emerging opportunities in dermatology & skin cancer

Non-cash asset impairment

- We now estimate InnovaMatrix revenue of $5-10m (previously c.$20m), representing a 2.5% headwind to Group revenue
- $69m non-cash impairment in respect of assets relating to InnovaMatrix

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1. DFU = diabetic foot ulcer; VLU = venous leg ulcer