



**convatec**  
— forever caring —

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# **Accelerate**

## **CMD2026**

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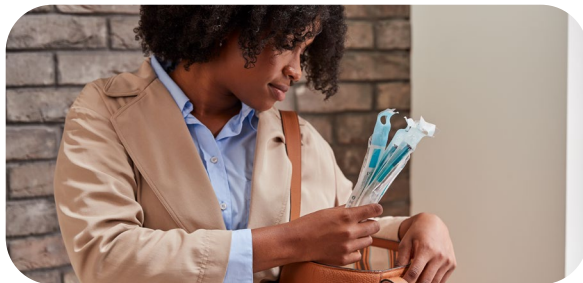
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**Pioneering**



**trusted medical solutions**



**to improve the lives we touch**

# Welcome



**Jonny Mason**

Chief Executive Officer



# Agenda

Session	Host	Time
<b>Strategic evolution</b>	Jonny Mason	14:00 – 14:30
<b>Category breakout sessions</b>	<i>(in rotation)</i>	14:35 – 16:05
<b>Advanced Wound Care</b>	Tanja Dormels	Group 1
<b>Ostomy Care</b>	Bruno Pinheiro	Group 2
<b>Contenance Care</b>	Mark Jassey	Group 3
<b>Infusion Care</b>	Kjersti Grimsrud	Group 4
<b>Break</b>		<b>16:05 – 16:20</b>
<b>Accelerate pioneering innovation</b>	Divakar Ramakrishnan	16:20 – 16:35
<b>Accelerate financial performance</b>	Fiona Ryder	16:35 – 16:50
<b>Unlocking our full potential</b>	Jonny Mason	16:50 – 17:00
<b>Q&amp;A</b>		17:00 – 17:30
<b>Drinks &amp; canapés with the team</b>		<b>17:30 onwards</b>



# Presenters



**Jonny Mason**  
Chief Executive Officer



**Fiona Ryder**  
Chief Financial Officer



**Divakar Ramakrishnan**  
Chief Science, Innovation & Quality Officer



**Emma Rose**  
Chief People Officer



**Evy Douglas**  
Chief Strategy & Development Officer



**Tanja Dormels**  
Advanced Wound Care



**Bruno Pinheiro**  
Ostomy Care



**Mark Jassey**  
Continence Care & HSG



**Kjersti Grimsrud**  
Infusion Care



**David Shepherd**  
Chief Commercial Officer

# Q&A

# Convatec: key takeaways

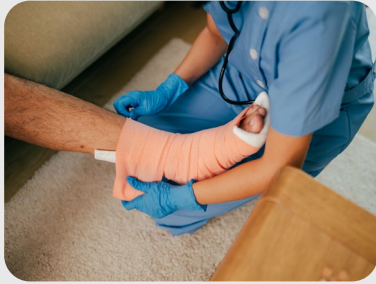
**We operate in  
large & growing  
markets with  
leading positions**

**Convatec is a  
strong  
and resilient  
business**

**The growth  
opportunity  
ahead is  
substantial**

**We are now ready to accelerate**

# Four chronic care categories in attractive, structurally growing markets



## Advanced Wound Care (AWC)

*\$6.0bn<sup>1</sup>*

*MSD market growth*



## Ostomy Care (OC)

*\$3.7bn<sup>1</sup>*

*MSD market growth*



## Continence Care (CC)

*\$2.4bn<sup>1</sup>*

*MSD market growth*



## Infusion Care (IC)

*c.\$1bn<sup>1</sup>*

*HSD market growth*

# Significant structural drivers of long-term volume growth

## Increasing life expectancy and ageing populations

### Global population aged 65+

2060 1.9bn

2024 0.8bn

### Average life expectancy beyond age 65 globally (years)

2060 18

2024 12

## Chronic conditions are increasing

The prevalence of chronic conditions continues to grow

# 1 in 3

Adults affected by chronic conditions<sup>1</sup>

## People living longer with chronic conditions

Survival with chronic conditions improved in approximately

# 80%

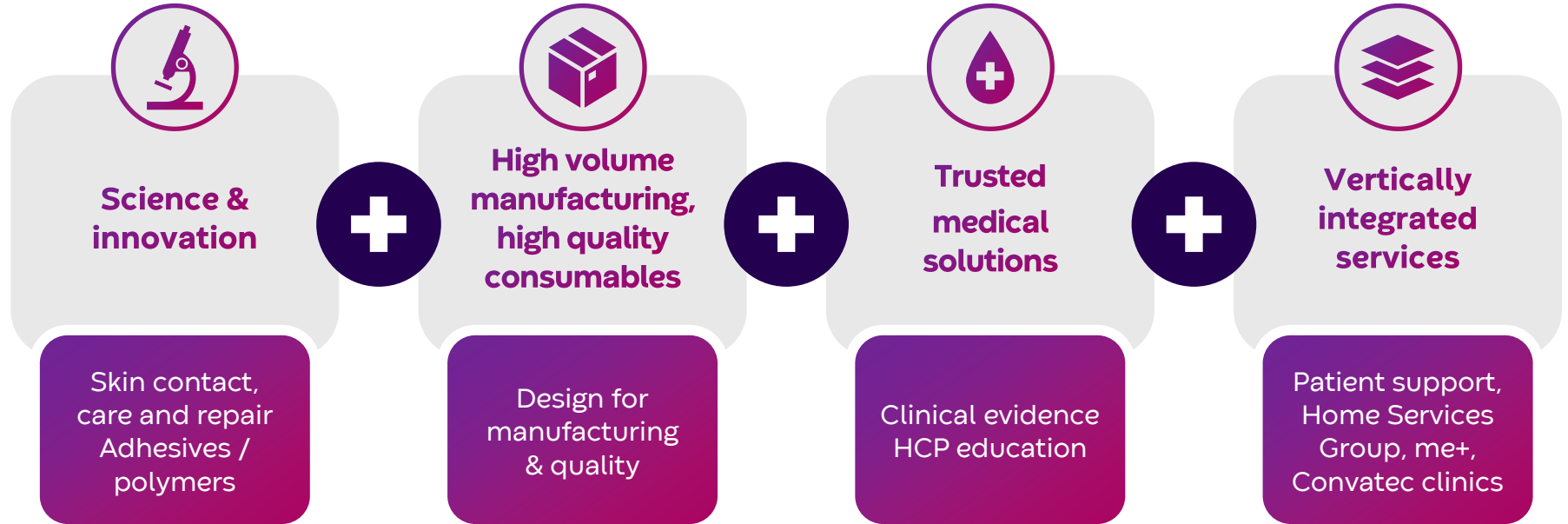
of the world's countries<sup>2</sup>

Source: United Nations; medium fertility forecast Population Division estimates

Source: OECD (2025), Health at a Glance 2025: OECD Indicators, OECD Publishing, Paris, <https://doi.org/10.1787/8f9e3f98-en>

Source: Bennett, James E., et al. The Lancet 406.10509 (2025): 1255–1282

# Strong synergies across our categories



**Deep expertise is created and shared across Convatec**

# Delivering value for all our customers

## Patients

- Solving medical needs
- Leading products
- Outstanding service



## Professionals

- Clinical effectiveness
- Reliable product availability
- Education and training



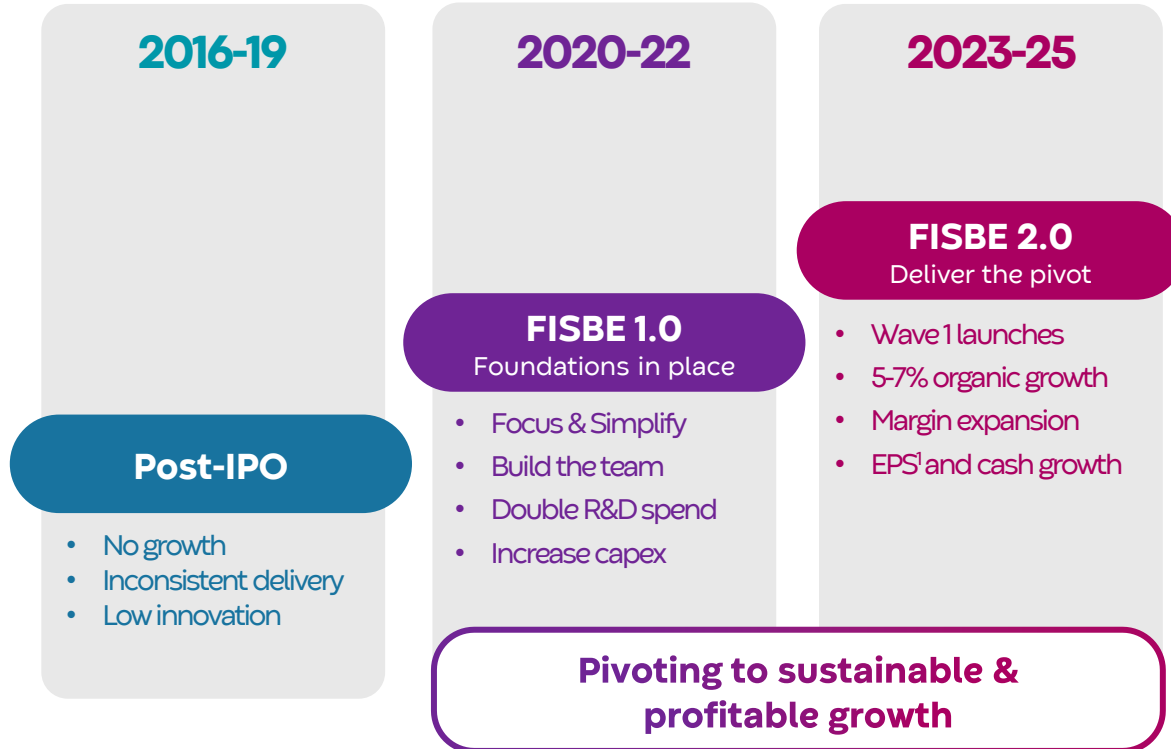
## Payers

- Health economics
- Reduced system costs
- Better medical outcomes



**FISBE has made us  
stronger**

# FISBE has been our strategy for six years



# FISBE has made us stronger

- Four focused, global categories with broad based growth
- Global R&D to drive innovation; strong pipeline launching
- Global operations to drive productivity and cross-functional synergies
- Centres of Excellence in market access, reimbursement, pricing, marketing & sales
- Convatec Business Services driving efficiency and effectiveness of corporate functions
- Strong team: high engagement, lower voluntary turnover, higher internal progression



# New capabilities have increased resilience

## Dynamic environment

- Reimbursement dynamics are a feature of MedTech
- We account for this in our planning and guidance



## Significantly strengthened expertise

- Investment in new expertise delivers market coverage and value: market access & reimbursement, clinical evidence & health economics



## Demonstrating our value to health systems

- Identifying and solving unmet needs
- Launching higher value products: Esteem Body, GentleCath Air for Women, Extended Wear Infusion Set, ConvaNiox



## Diversified portfolio of broad-based growth

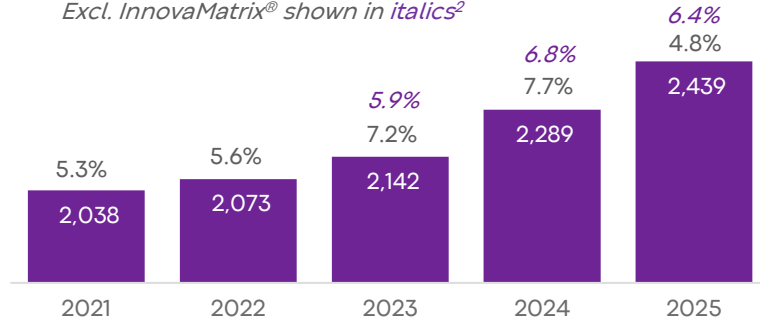
- Diversification of growth across categories, products and geographies
- Launching new products across all categories
- Resilient, diversified, recurring revenues



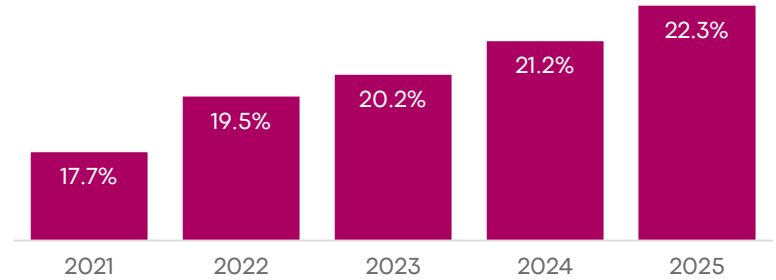
# Momentum is building, and our flywheel is turning

## Revenue (\$m) and organic revenue growth<sup>1</sup>

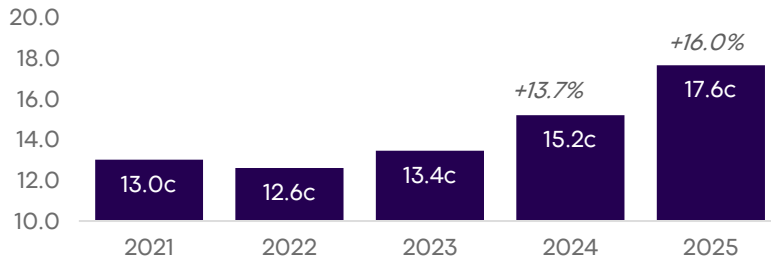
Excl. InnovaMatrix® shown in italics<sup>2</sup>



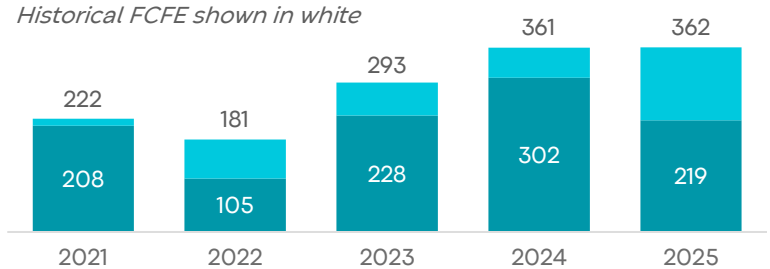
## Operating profit margin<sup>3</sup>



## Diluted earnings per share<sup>3</sup>



## Free cash flow to equity<sup>4</sup> (\$m)



# We are now ready to accelerate

## Business is stronger

- Team capabilities have been built
- FISBE turnaround has started to deliver strong cash returns
- Focused operating model is working



## Demand is growing

- Structurally growing markets
- Increase in ageing populations, higher instances of chronic disease
- Improving therapies and increasing healthcare access



## Differentiated products are winning share

- Innovating to satisfy unmet customer needs
- Investing in the fastest growing segments
- Strongest pipeline in our history



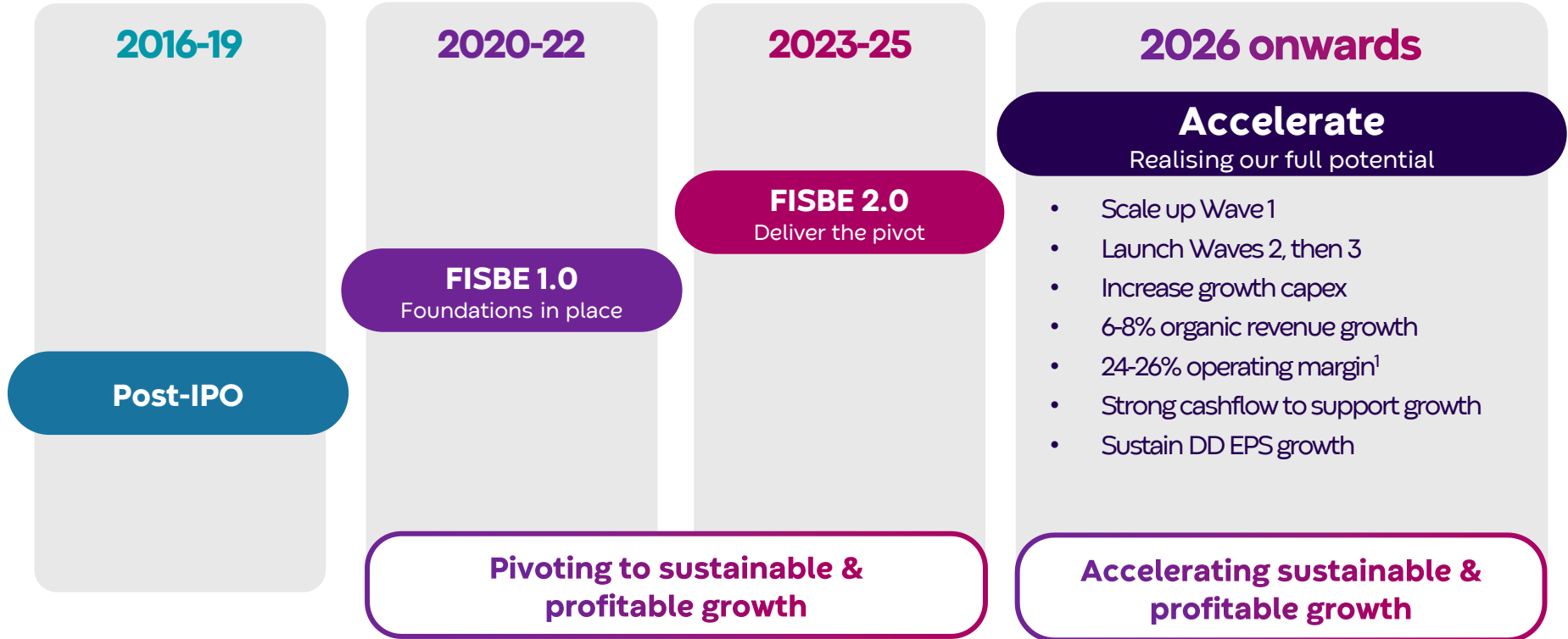
## Investing to meet higher demand

- Growth opportunities across categories, products and geographies
- Investing in compelling organic opportunities with high returns
- Expect to grow consistently ahead of our markets



Our new strategy is  
**Accelerate**

# Strategic evolution: Accelerate



# Accelerate

## CTEC



**Customer**  
focused growth



**Technology**  
& innovation



**Execution**  
excellence



**Culture**  
purpose &  
performance

**Accelerating sustainable and profitable growth**



# Customer focused growth

Patients, healthcare professionals,  
payers and business partners

- Support more people living with chronic conditions
- Grow sales and increase segment share
- Enhance customer loyalty, educate medical professionals, support patients
- Invest in fastest growing segments, including by external innovation and M&A



# Technology & innovation

Products and services, solving patient needs; leveraging digital & AI



- Launch products and services to address existing and unmet patient needs
- Generate and leverage clinical evidence
- Deploy modern, standardised digital tools to drive productivity
- Implement AI applications across key domains



# Execution excellence

Deliver right first time, on-time on-budget,  
at speed and with quality

- Faster innovation cycle time
- Focused commercial execution
- Further simplification and productivity
- Deliver high quality and responsible business goals



# Culture, purpose & performance

Perform as one team, with smooth hand-offs,  
learn as we grow

- Purpose-led, performance-driven leaders and teams
- Strong engagement, built around effective teamwork
- Best-in-class leadership and capabilities
- Living our values and forever caring promise



**All four categories  
will Accelerate**

# Accelerate: Advanced Wound Care



Tanja Dormels

## Customer focused growth

- Scale five major launches, focusing on deepening customer loyalty
- Create and grow an exciting new market segment with ConvaNiox



## Technology & Innovation

- New clinical evidence generation – RCTs in ConvaNiox, InnovaMatrix
- Develop new indications to address greater unmet needs



## Execution excellence

- Step change in speed and quality of product launches
- Seamless cross functional working across R&D, Ops and Commercial



## Culture, purpose & performance

- Performance culture rooted in cross functional collaboration



# Accelerate: Ostomy Care



Bruno Pinheiro

## Customer focused growth

- Grow across the continuum of care
- Expand access in acute / post acute via GPO wins & HCP engagement
- Drive community sales leveraging me+ and Home Services Group



## Technology & Innovation

- Expand the portfolio with Natura Body
- Advance adhesive innovation to improve peristomal skin health



## Execution excellence

- Faster, more seamless launch execution with Natura Body
- Scale in-house manufacturing, with focus on quality



## Culture, purpose & performance

- Performance culture rooted in cross functional collaboration



# Accelerate: Continence Care



Mark Jassey

## Customer focused growth

- Lead with further outstanding US service US; expand service model OUS
- Strengthen portfolio with GentleCath Air Pocket & Set



## Technology & Innovation

- Innovate to improve user protection and reduce UTI risk
- Strengthen differentiation versus competition through clinical evidence



## Execution excellence

- Execute tailored growth plans across US, Europe and RoW
- Faster, more seamless launch execution with GC Air Pocket



## Culture, purpose & performance

- Performance culture rooted in cross functional collaboration



# Accelerate: Infusion Care



Kjersti Grimsrud

## Customer focused growth

- Partner with customers driving infusion adoption to expand market
- Diversify customers and therapies to reinforce leadership



## Technology & Innovation

- Innovate alongside fast evolving pump and monitoring technologies
- Expand into high-dose biologics



## Execution excellence

- Improve quality
- Bring significant new capacity on stream faster than ever



## Culture, purpose & performance

- Performance culture rooted in cross functional collaboration



# Three 'waves' of product innovation



# Accelerating sustainable and profitable growth

Medium term organic revenue target

Prior      New

Advanced Wound Care

M/HSD ▶ HSD<sup>1</sup>

Ostomy Care

MSD ▶ M/HSD

Continence Care

MSD ▶ M/HSD

Infusion Care

HSD ▶ DD



Medium term targets

**6-8%**

organic revenue growth

**24-26%**

operating margin

**DD EPS**

growth (per annum)

**DD FCFE**

growth (CAGR)

# Breakout rooms

## ① Advanced Wound Care



Tanja  
Dormels



Rachel  
Torkington  
Stokes

## ② Ostomy Care



Bruno  
Pinheiro



Tod  
Brindle

## ③ Continence Care



Mark  
Jassey



Dr Ased  
Ali

## ④ Infusion Care



Kjersti  
Grimsrud



Julien  
Vandewalle

Convatec  
presenters

Guests



Dr Chris Manu



Sarah Russell



Kiera McGarrity



Damian Gath

# Advanced Wound Care

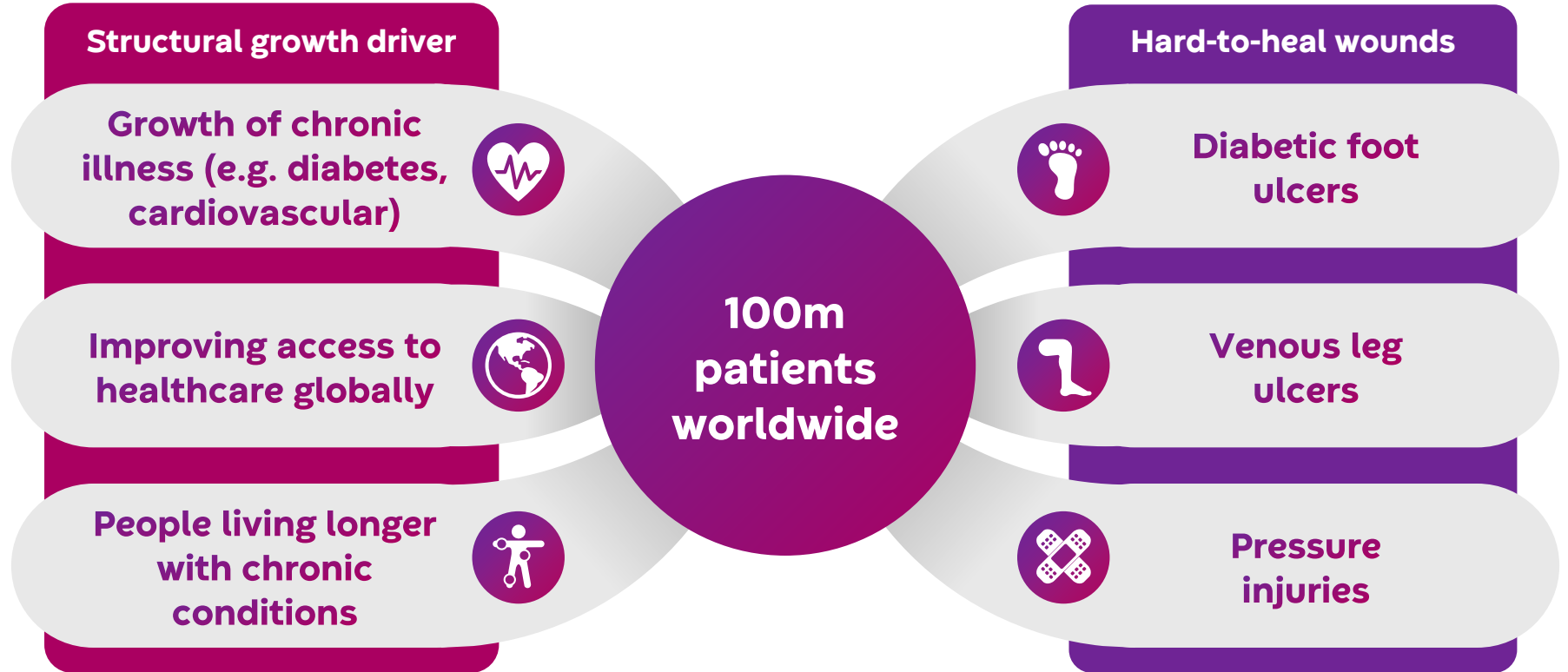


**Tanja Dormels**

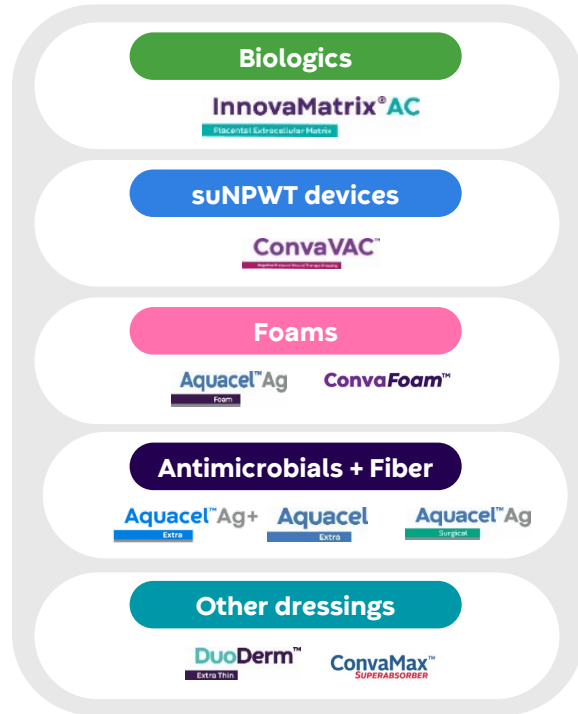
President  
Advanced Wound Care



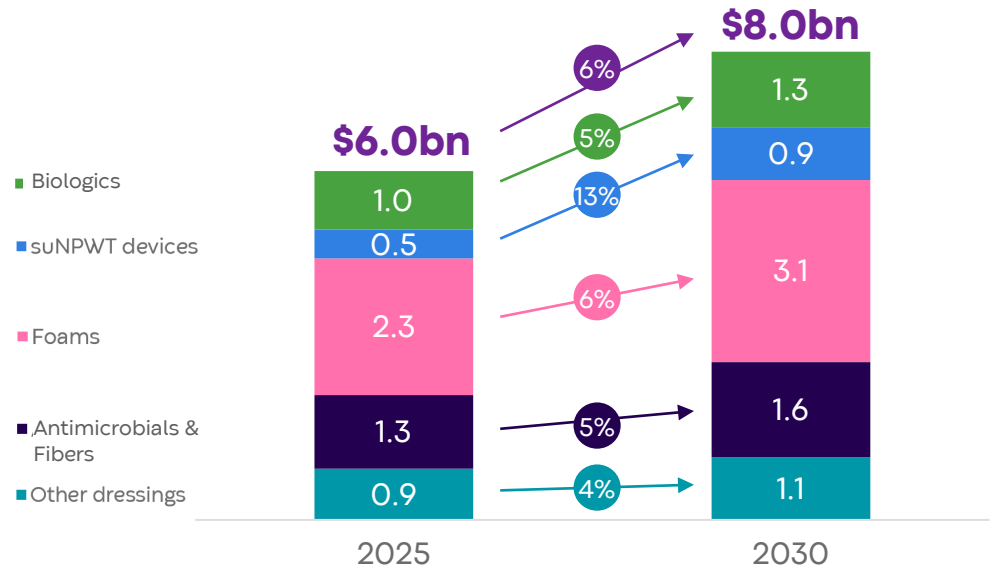
# Structurally growing markets



# Large market; our portfolio spans all major segments and is globally diversified

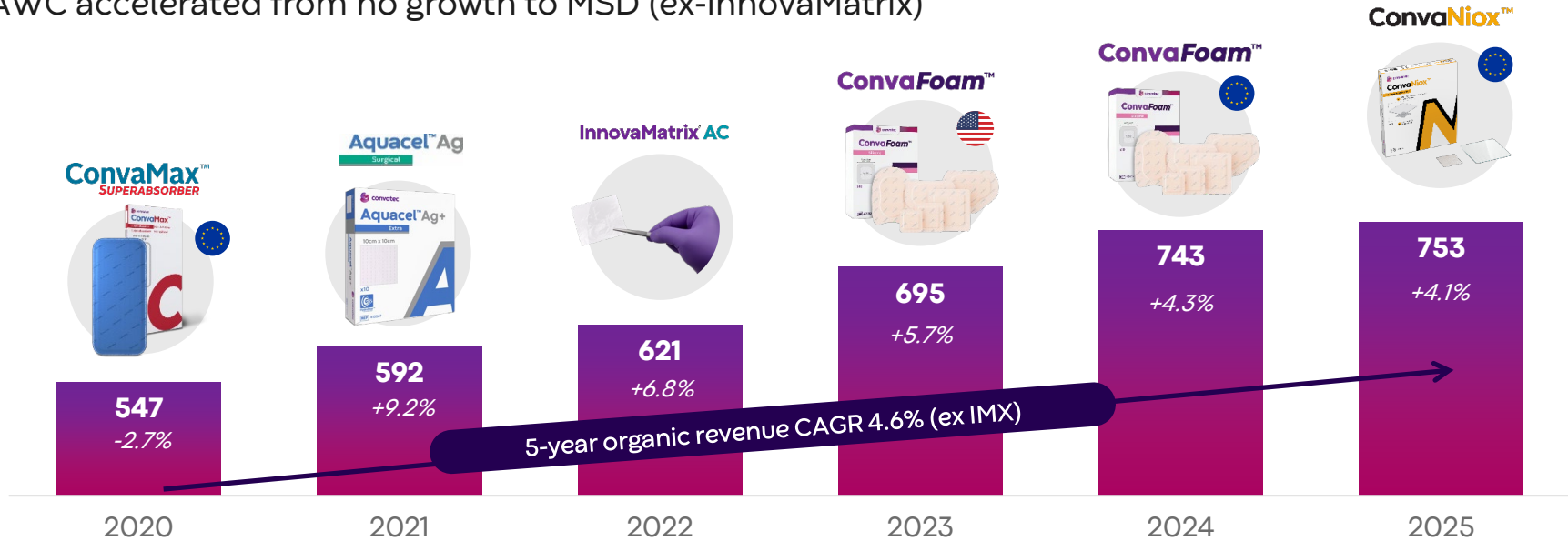


## Market segments grow MSD



# FISBE has positioned AWC to win – refreshed portfolio in key segments driving growth

- Sustained leadership in Antimicrobials; broadened portfolio into complementary market segments
- AWC accelerated from no growth to MSD (ex-InnovaMatrix)



# Five products which will scale globally

Increasing product differentiation and raising standard of care

## ConvaFiber

- Significant non-silver platform upgrade



## ConvaFoam

- Scaling-up globally



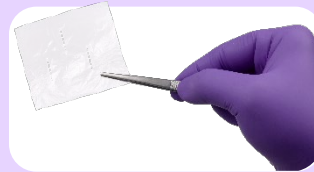
## ConvaVAC

- Launched in Europe in H1 26



## InnovaMatrix

- Highly effective skin substitute



## ConvaNiox

- Ground-breaking platform for hard-to-heal wounds



Over 200,000 practitioners have been trained in Convatec's Wound Hygiene Protocol

# ConvaFoam can drive faster organic growth

Winning share in \$2.3bn market

Our global Foam share has increased to c.6%; initial target 10%  
+1ppt share adds 3% to AWC growth & 1% to Group growth

1

## Leveraging brand equity

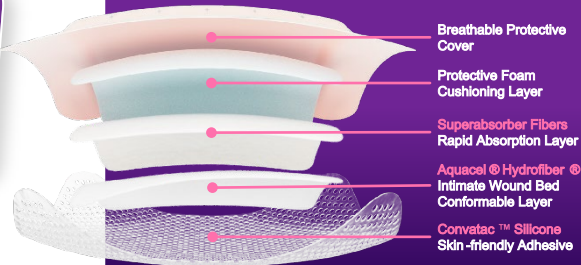
Aquacel brand drives access, credibility & trust



2

## Superior product

Multi-layer competitive differentiation including shear force management



3

## New market unlock

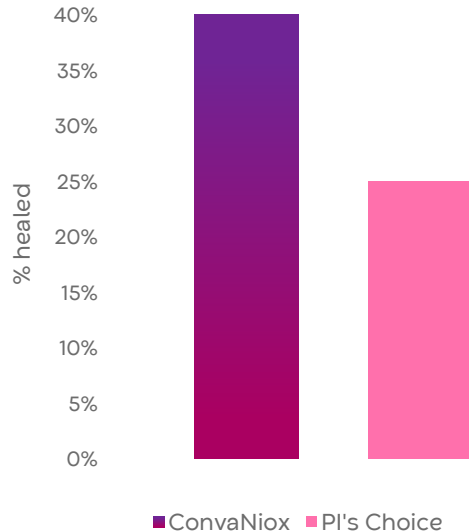
Clinical evidence driving HCP adoption for pressure injury treatment; largest addressable patient pool

## Redefining Foam

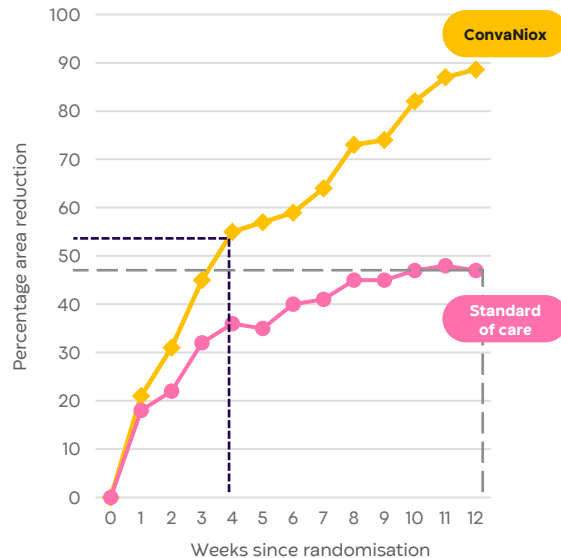
Redefining superior performance in Pressure Injury Prevention\*\*

# Creating a new category: ConvaNiox™

**60% more ulcers healed**  
within 12 weeks treatment



**3x faster wound area reduction**  
in diabetic foot ulcers



## Patient & HCP testimonials

*"A very good product, beyond expectations, especially considering the underlying pathology; very well appreciated by patients. There was a marked improvement in quality of life, both in terms of pain reduction and mobility."*

*"The main battle that causes people to lose limbs is infection. If we can have something to help us fight infection, I think that is the game changer"*

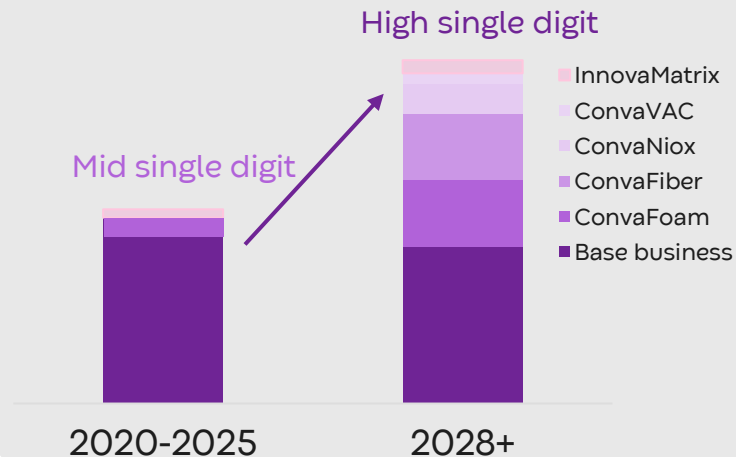
# We are now ready to accelerate

Scaling up our rich pipeline of innovative new products

Disciplined execution, further deepening customer relationship and loyalty

Creating an exciting new segment with our ground-breaking ConvaNiox product

## Organic revenue growth target



*ConvaFiber launch replaces Aquacel Extra*

# Ostomy Care



**Bruno  
Pinheiro**

President  
Ostomy Care



# Growth markets, underpinned by megatrends

Increasing prevalence of chronic diseases

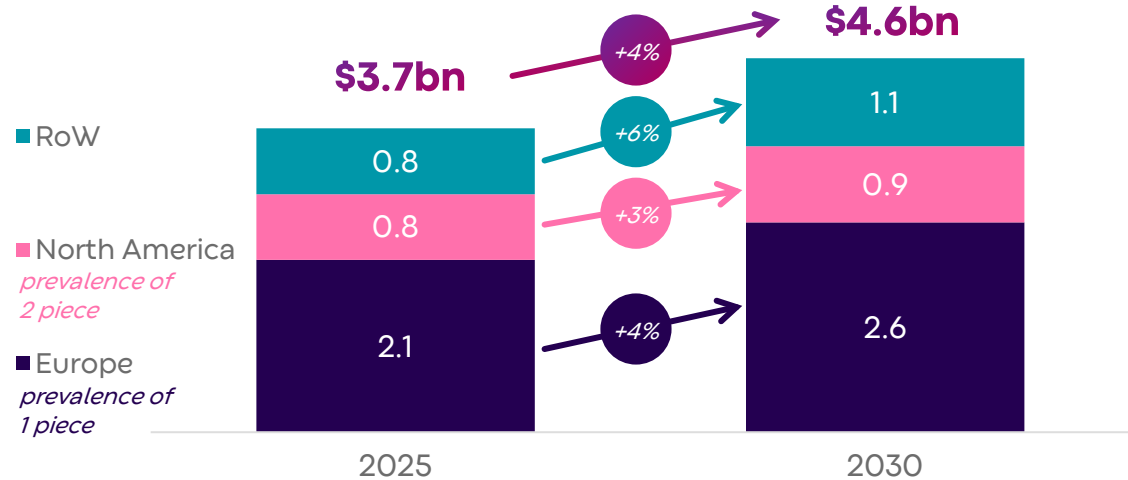
Ageing population, living longer

Shift from hospital to home

Growing demand in emerging markets

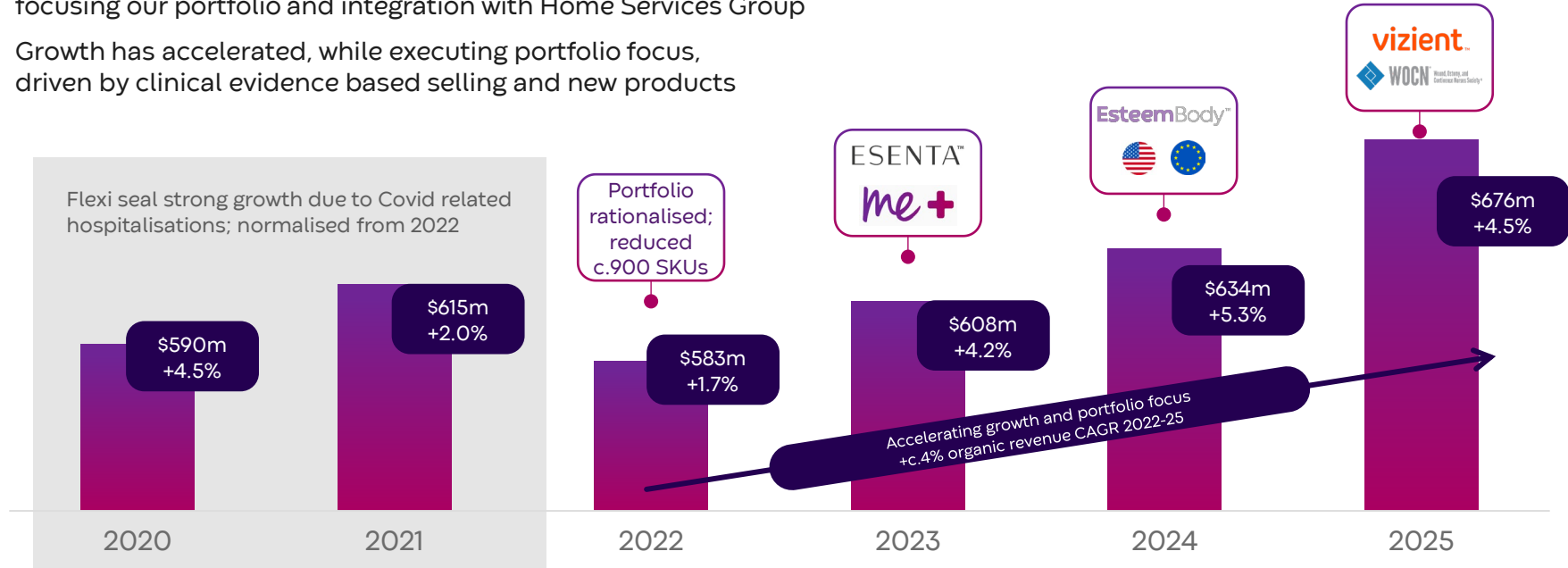


Convatec has leading positions in growing markets



# FISBE has transformed the business

- **FISBE has transformed Ostomy Care:** our ways of selling and working, focusing our portfolio and integration with Home Services Group
- Growth has accelerated, while executing portfolio focus, driven by clinical evidence based selling and new products



# Commercial execution: change from transactional to clinically-led collaboration



From hospital to home: winning strategy through the continuum of care

1

Clinically-led, relationship-based approach across acute, post-acute and community

2

Reinforced by clinical education

3

Thought-leadership and market shaping

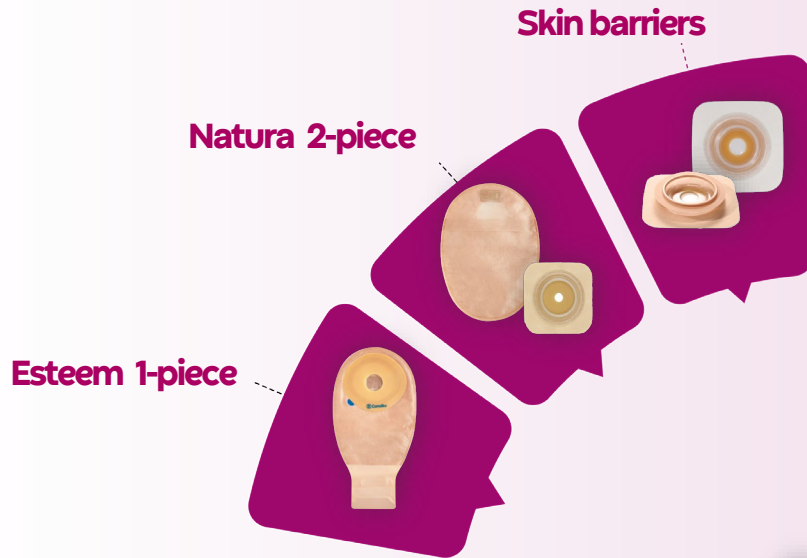


Strategy is delivering

- Educational partnerships
- New GPO contracts
- Faster growth through me+ and Home Services Group
- Increased patient lifetime value

# Modern, refreshed portfolio – Body and Esenta

## Plus line



## Body line



ESENTA™

Accessories

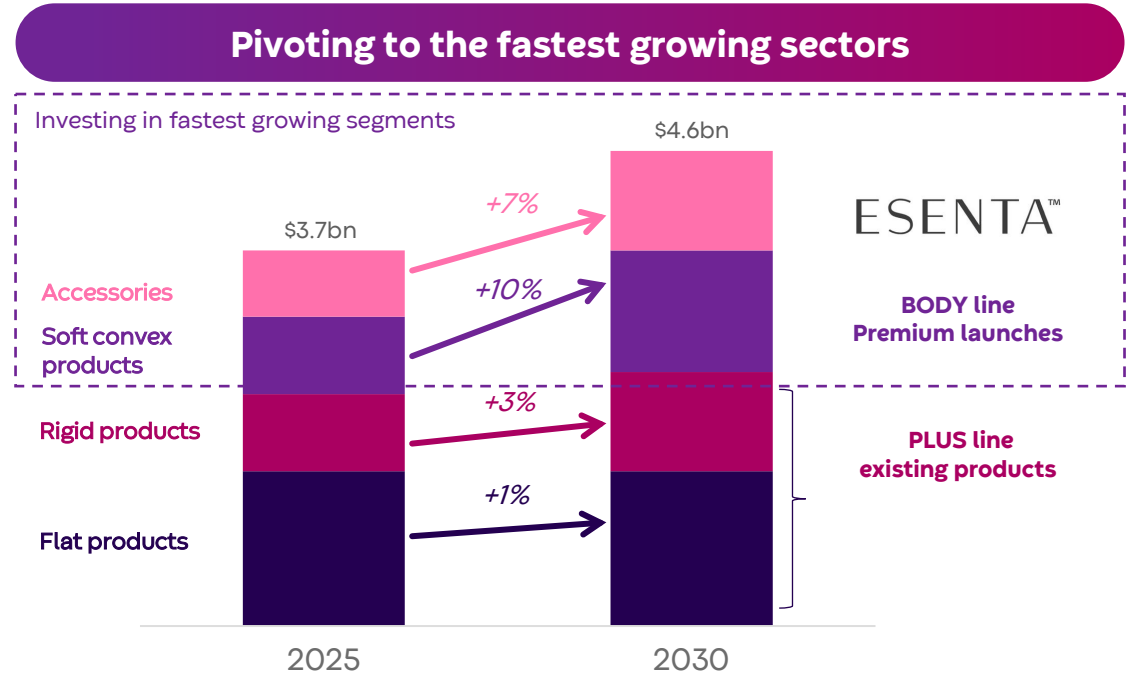


# Portfolio shifting to higher growth segments

Soft convexity and accessories are fastest growing segments

Investing to increase our weighted average market growth rate

Pivot to faster growing segments will drive above market growth



# Esteem Body: successful launch, strong performance, positive feedback

High single-digit market share gain in 2 years  
Launched in 20 markets



1

**Differentiated product & clinical evidence-led marketing**

2

**Excellent patient & HCP feedback**  
93%<sup>1</sup> of HCPs & 95%<sup>1</sup> of patients report high comfort, confidence and wear performance

3

**Targeted commercial execution**

4

**Seeding the market for Natura Body**

# Driving growth across the care continuum



From hospital to home: winning strategy through the continuum of care

Pre

Acute

Post-acute

Community

Support HCPs & new patients  
pre- and post-operative

HCP engagement; new acute starts



me+ programme supports  
recovery and wellbeing

Consumer support & retention



Simplifying access to tailored  
Ostomy solutions

Direct-to-consumer services and  
loyalty



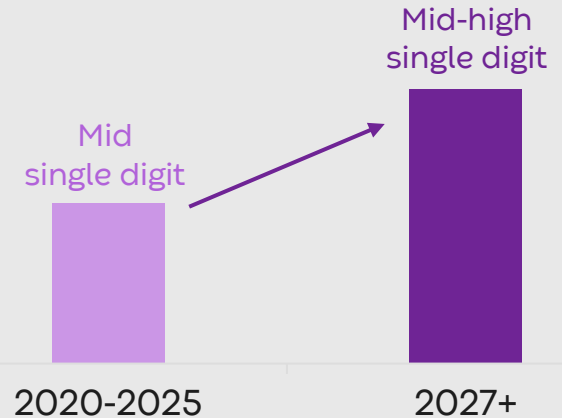
# We are now ready to accelerate

Further leverage our innovative, expanding portfolio

Support HCPs and patients across the full continuum of care

Elevate the standard of care with clinically-led execution

## Organic revenue growth



# Continence Care



**Mark Jassey**

President  
Continence Care  
& Home Services Group



# Growth markets, underpinned by megatrends

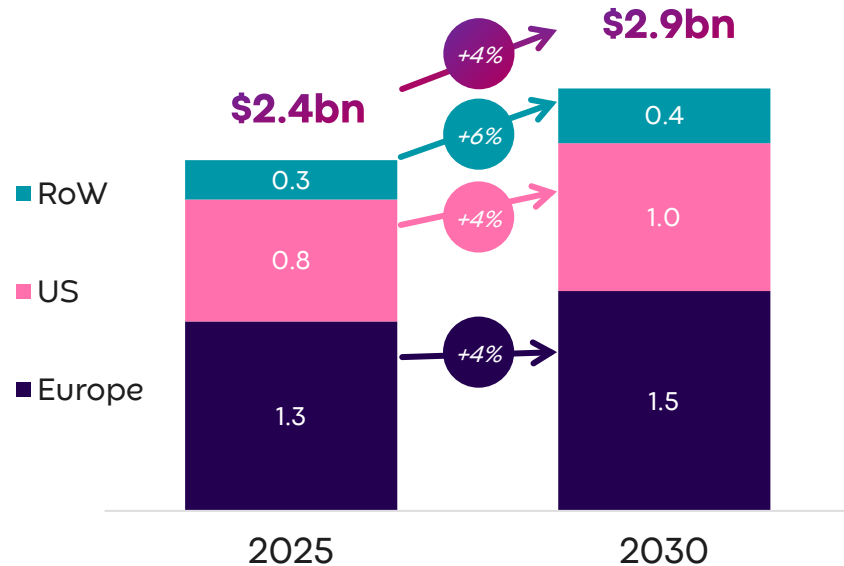
Ageing populations  
and growth in chronic  
diseases

Shift towards home  
healthcare

Greater prevalence and  
awareness of urinary  
dysfunction

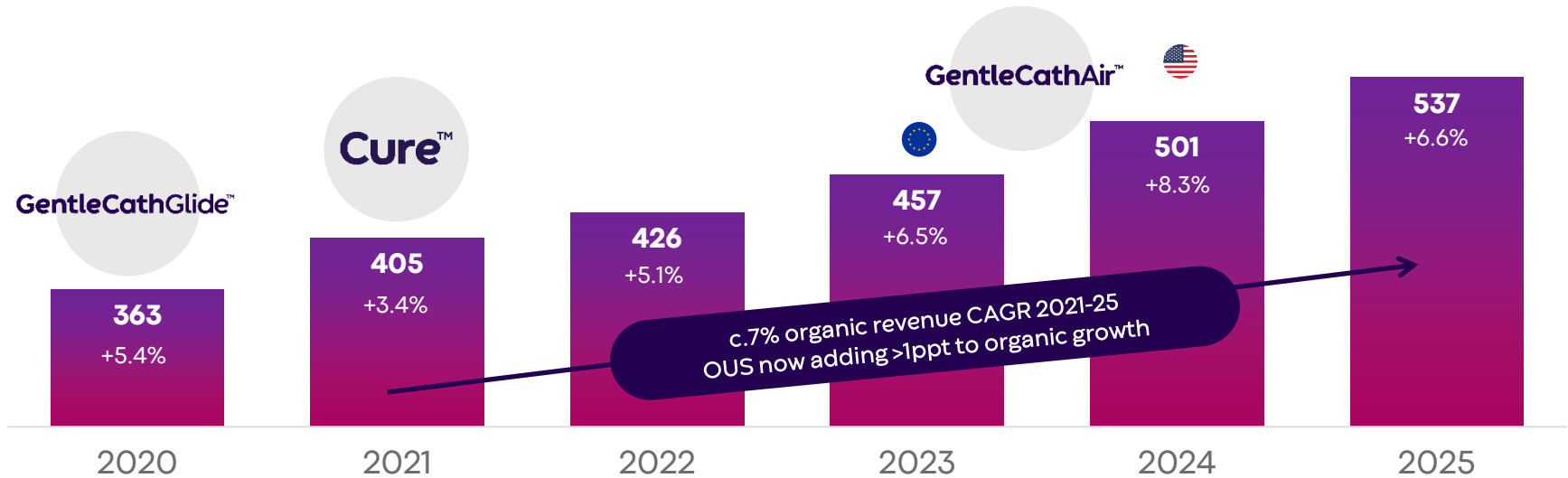


## Intermittent catheter market size and growth

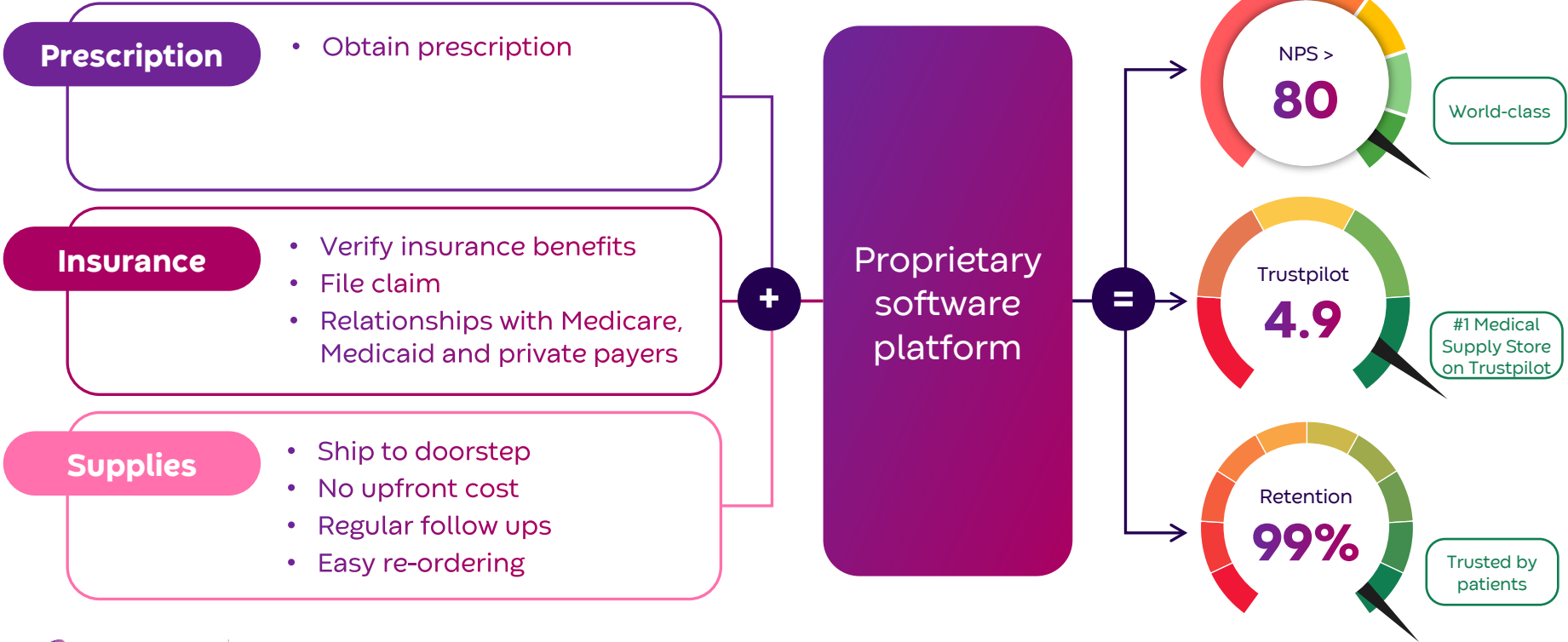


# FISBE has strengthened the business

- US excellence: Market-leading customer service, retention and loyalty
- New product launches enabled geographic expansion: >10% category revenue is now outside US – growing strongly



# US: World-class service, direct-to-patient



# US: Above-market growth

## Service share

2022

40%



2025

45%

Delivering a world-class customer experience at scale

## Manufacturing share

2022

23%



2025

28%

More customers choose the differentiated technology we provide

## Share of Convatec products

2022

54%



2025

59%

Increasing mix of Convatec manufactured products beneficial to gross margin

# Broad product portfolio – two leading brands

## Cure

Value offer -  
broad, accessible  
portfolio

Strong US brand,  
delivering  
dependable  
quality

### Cure Aqua

Launching 2026



### Cure Ultra



### Cure closed systems



## GentleCath

Premium  
hydrophilic with  
FeelClean  
Technology

Strong scientific  
performance –  
up to  
**53% less**  
urethral damage<sup>1</sup>

### GentleCath Glide



### GentleCath Air for Women



### GentleCath Air Pocket & Set

Launching 2026



## Home Services Group



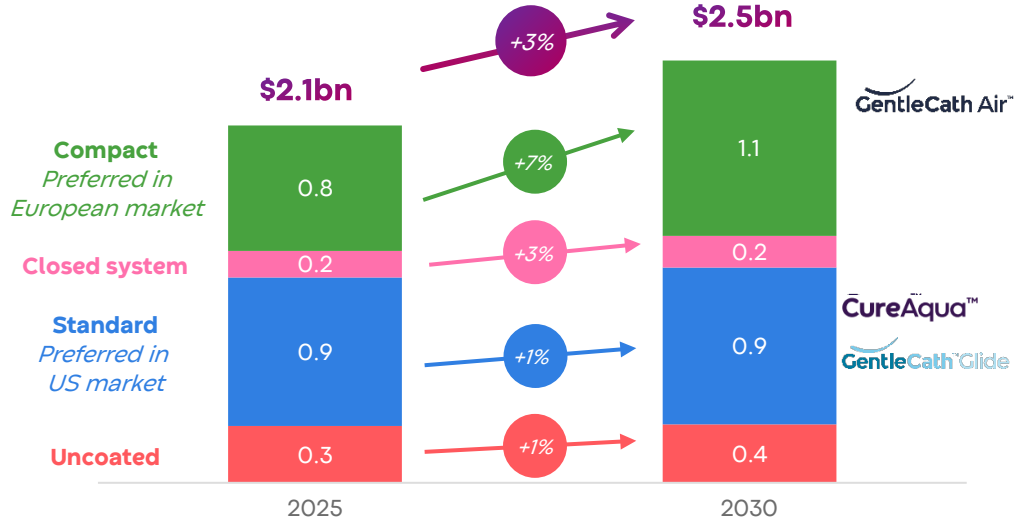
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Selection of key products

1. Ref: Burns J., et al. An ex-vivo porcine urethral model for investigating intermittent catheter-associated urethral microtrauma, Materials & Design. 2025;259:114727

# Investing in fastest growing segments – driving share gains outside US

Market dynamics (US & key European markets)



- Compact segment growing fastest and largest in Europe
- GentleCath Air for Women winning share in key markets
- GentleCath Air Pocket & Set launching in 2026 in Europe
- New launches also driving growth in the rest of the world

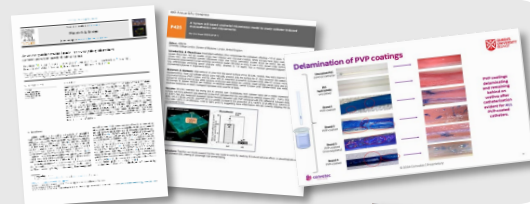
# GentleCath Air for Women – winning share globally

Clinical differentiation, HCP engagement and channel strategy driving success

## Evidence

### Prove the difference:

Build clinical credibility for GentleCath with FeelClean Technology



## HCP engagement

### Show the difference:

Empower HCPs to champion GentleCath with FeelClean Technology



## Direct to users

### Bring the difference to life:

Make the science real by connecting evidence to everyday user impact



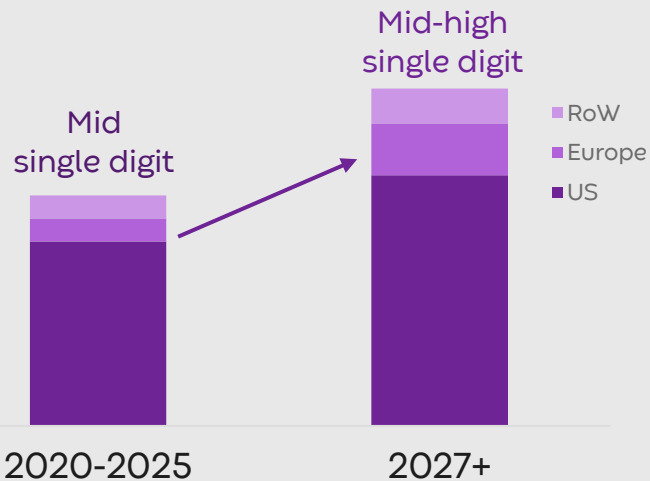
# Now ready to accelerate

Drive further growth in US with world-class service from 180 Medical

Leverage our product portfolio, including innovative launches

Execution excellence - implement our proven service model in US & globally

## Organic revenue growth



# Infusion Care



**Kjersti  
Grimsrud**

President  
Infusion Care



# Growth markets: Pump adoption accelerating

Increased insulin pump penetration opportunity

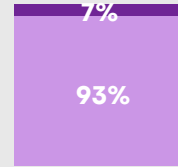
People with diabetes  
**c.370m**



Users of intensive insulin treatment  
**c.10% (37m)**



Pumps  
Multiple daily injection



CAGR '25-'30

11%

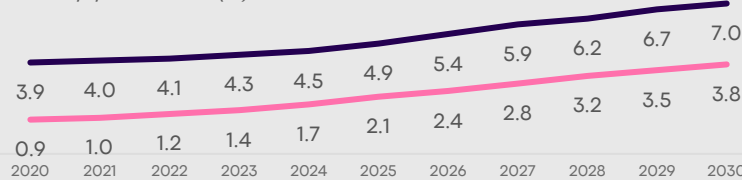
0%

Innovation driving acceleration in pump users

Durable pumps (%)

Patch pumps (%)

Pump penetration (%)



CAGR '20-'25

7%

20%

'25-'30

8%

14%

Significant pump adoption opportunity in Parkinson's disease

People with Parkinson's  
**>10m**



Advanced stage Parkinson's patients  
**c.38%**

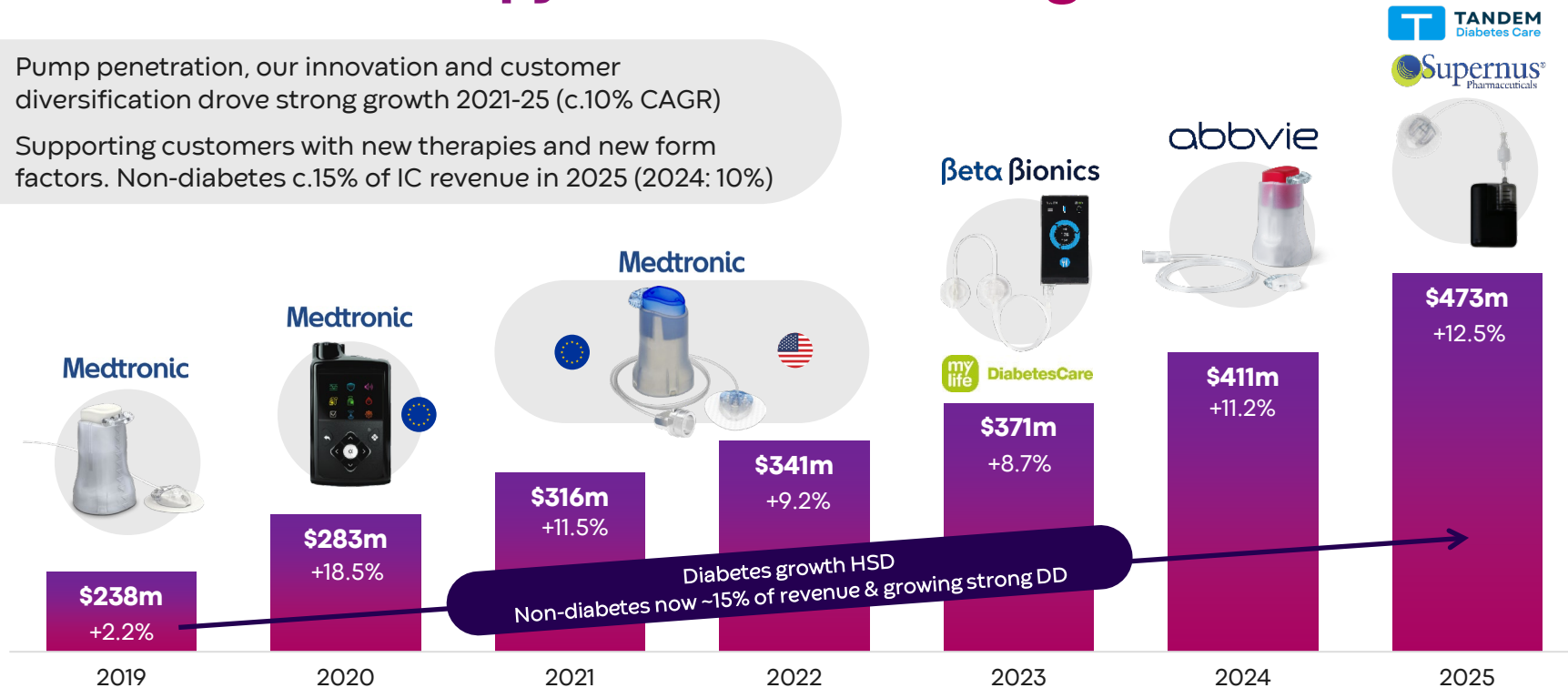


Very low pump penetration

Non-diabetes  
**c.15%**  
of IC revenue

# FISBE has strengthened the business: Customer and therapy diversification led growth

- Pump penetration, our innovation and customer diversification drove strong growth 2021-25 (c.10% CAGR)
- Supporting customers with new therapies and new form factors. Non-diabetes c.15% of IC revenue in 2025 (2024: 10%)



abbvie



Beta Bionics



my life DiabetesCare

Medtronic



Medtronic



Medtronic



# World-leading infusion set designer & manufacturer

**1**

**Innovative  
market leader**



**1.4m patients, >100m  
annual infusion sets**

**2**

**Diversifying customers  
and therapies**



**Fastest growth  
in non-diabetes**

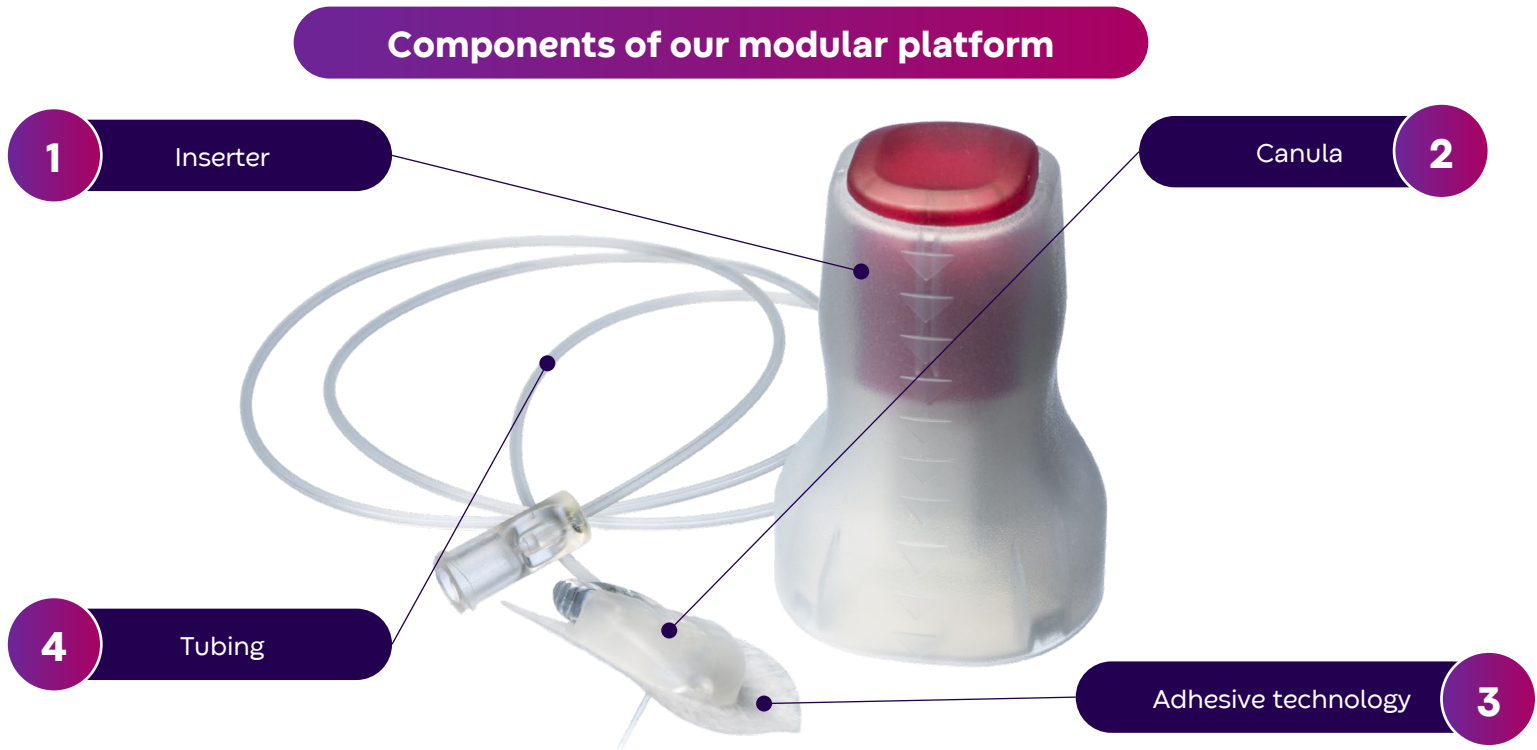
**3**

**Investing to grow**



**New capacity  
in 2027 and 2028**

# Precision manufacturing delivered at scale



# Growing pump adoption and patient preference has driven new innovations

## 2020 – 2 distinct pump types



Durable pumps

Medtronic



Disposable patch

Insulet

# 2026 – wide selection, blurring lines

## Key benefits

### Durable pumps

- Strong clinical outcomes
- Ability to disconnect
- Insulin capacity
- Extended wear option

## Limitations

- Discretion

## Key players



## Convatec presence



### Wearable durable pumps

- Discrete, phone-managed
- Ability to disconnect
- Choice of infusion sets
- Pump part is reusable

- More set-up needed than disposable patch



### Hybrid patch

- Discrete, phone-managed
- Ability to disconnect
- No risk of tube tangling
- Pump part is reusable

- More set up needed than disposable patch



### Disposable patch

- Very easy to use
- Discrete, phone-managed
- No risk of tube tangling

- Significant waste



# Upgrading to sustainable double-digit growth

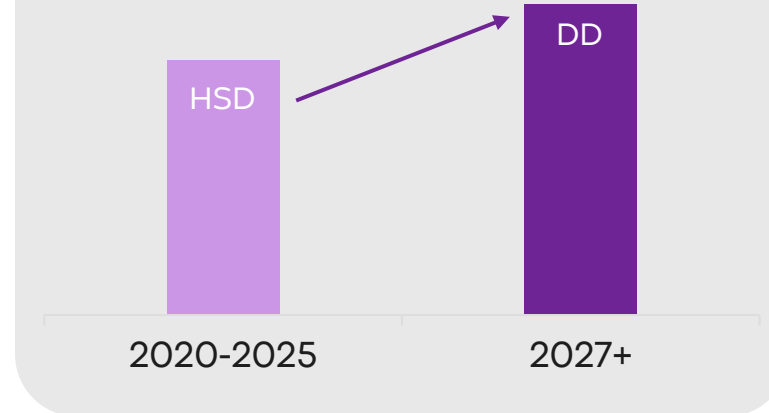
Significantly investing in capacity to meet demand and accelerate

Rising customer demand with pump and CGM<sup>1</sup> innovation

Expand within diabetes; fast growth in Parkinsons disease

Diversify customers and therapies

## Organic revenue growth



# Accelerate through pioneering innovation

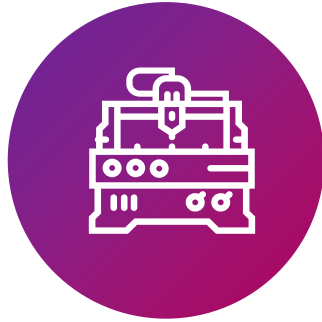


**Divakar  
Ramakrishnan**

Chief Science, Innovation  
& Quality Officer



# Our innovation mindset



## People

- User centred design

## Single use products

- Design for high volume
- Design for high quality

## Scientific depth

- Skin-material interfaces
- Tissue repair & healing
- Infection prevention

**Solutions =  
products +  
digital + service**

**We create and leverage significant knowledge across our four chronic care categories**

# Delivered a fundamental transformation that will sustain accelerated growth

1

## Increasing investment

- 2 x R&D / sales percentage<sup>1</sup>
- Broadened leadership bench with deep expertise

2

## Strengthening capabilities

- Clinical evidence
- Reimbursement
- Regulatory
- Design for manufacture
- User-centred design

3

## Generating clinical evidence<sup>2</sup>

- 33 clinical trials
- 20 publications
- 35 patents filed

4

## Building rich pipeline

- 8 in last 3 years
- 8 in next 2 years
- Achieved 30% new product vitality

# Rigorous clinical evidence underpins innovation

## Clinical evidence

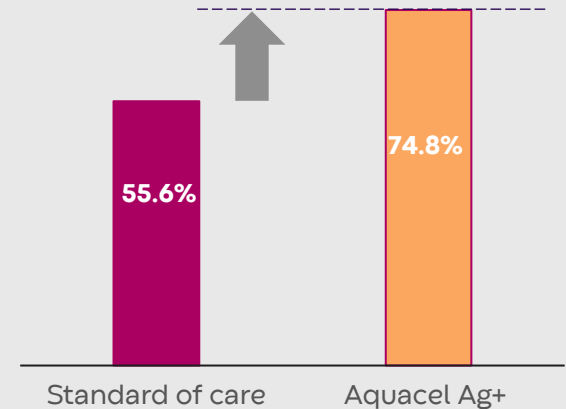
- Measuring success by outcomes
- Currently running >30 studies
- Enabling regulatory pathways & faster adoption
- Supporting market access and reimbursement
- Reinforces premium positioning



## Case study: Aquacel AG+

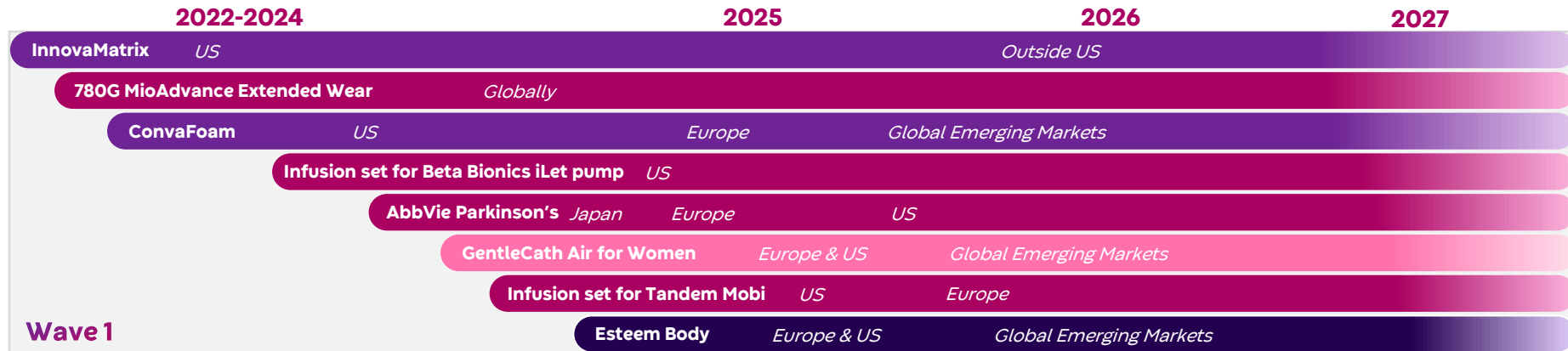
- Large, multi-region venous leg ulcer (VLU) RCT<sup>1</sup>
- Aquacel Ag+ demonstrated a 35% higher likelihood of complete wound closure versus standard of care<sup>2</sup>
- Notably faster healing time: 56 days versus 70 days
- Evidence downloaded >7,000 in 12 months

## RCT results



Note: Complete wound closure is defined as 100% wound surface epithelialization  
Beraldo et al. J Wound Care. 2025 Mar 2;34(3):170-178.

# Successfully launching 16 new products across Waves 1 and 2

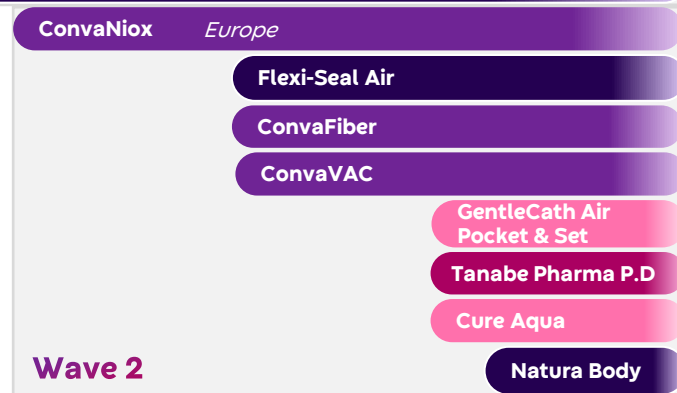


## Wave 1

**8** new products launched 2022-25

**8** new products on track for 2026-27

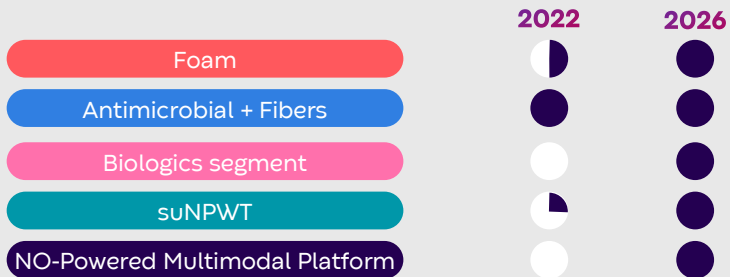
- Advanced Wound Care
- Ostomy Care
- Continenace Care
- Infusion Care



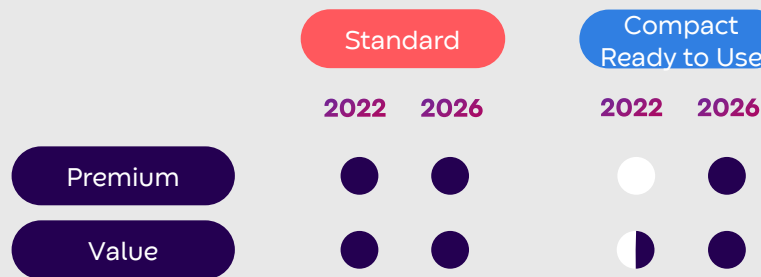
## Wave 2

# Revitalised, broadened, high performing portfolio

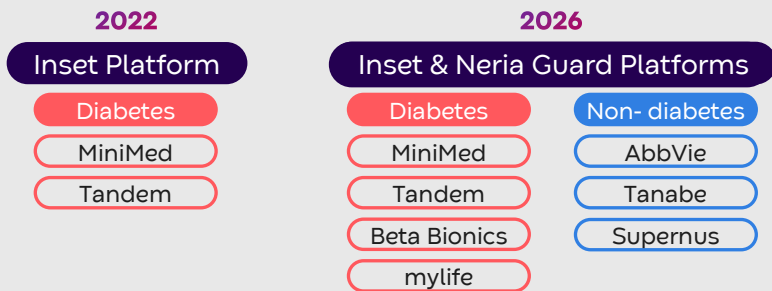
## Advanced Wound Care



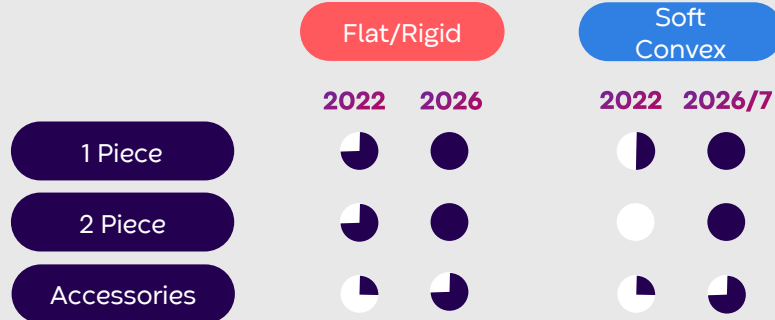
## Continence Care



## Infusion Care

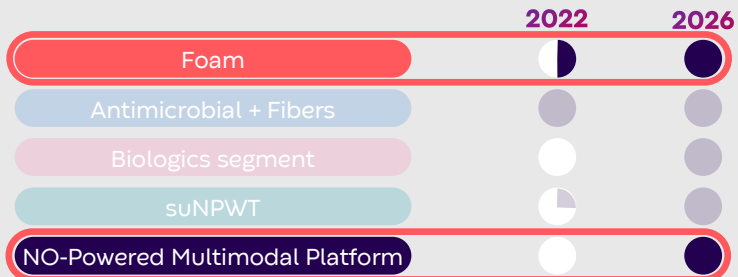


## Ostomy Care



# Highlighting three differentiated platforms

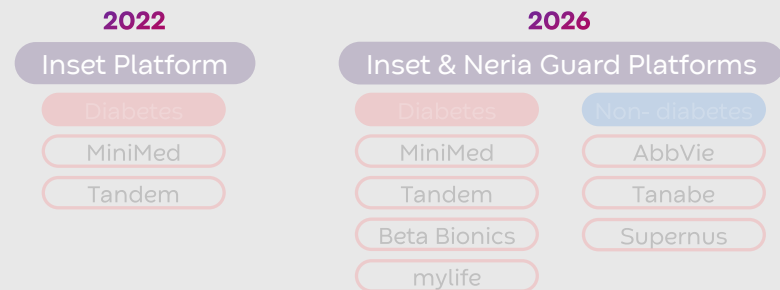
## Advanced Wound Care



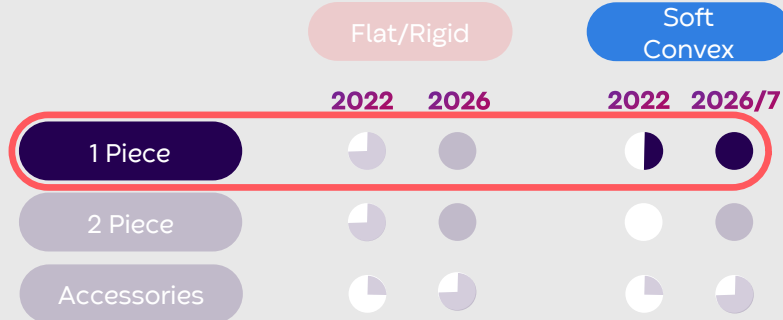
## Continence Care



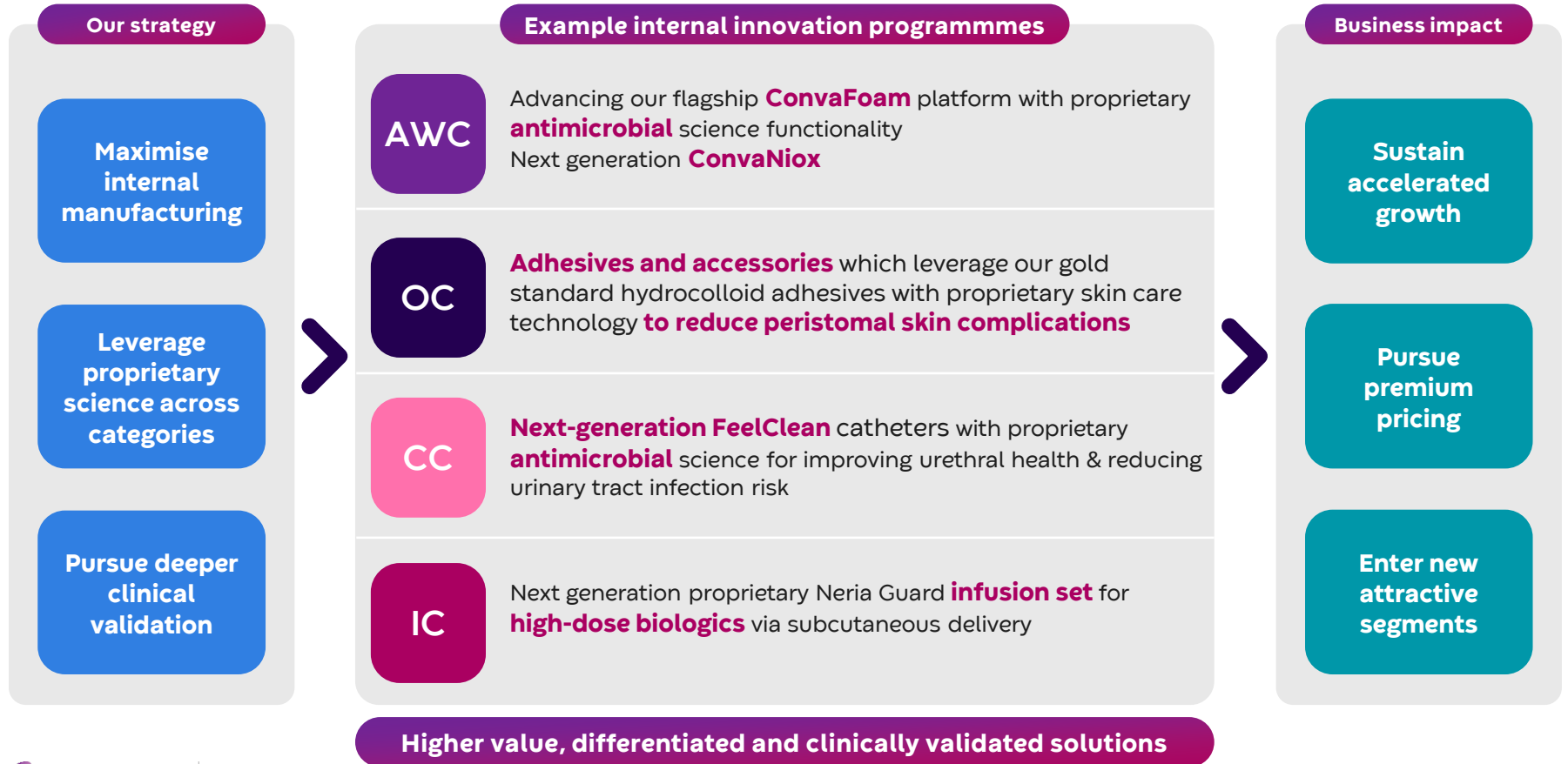
## Infusion Care



## Ostomy Care



# Future innovation: 'Wave 3' highlights



# Innovation execution: a competitive advantage

**Design for Manufacturing: process development & advanced operations**

**New ways of working and improved collaboration**

**Leverage internal clinics for medical studies and real-world evidence**



**Faster cycle time**

*Wave 2 will launch c.30% faster than Wave 1*

**Accelerating launch cadence**

*Wave 2 : 8 launches in 2 years  
Wave 1 : 8 launches in 3 years*

**Rapid clinical evidence generation**

*>30 active studies today*

# Accelerate will deliver long-term, innovation-led growth

Our innovation competitive advantage is anchored in

- **Unmet-need discovery** and **user-centered design**
- **Platform-driven architectures** grounded in scalable manufacturing and science
- **High-quality clinical evidence** enabling regulatory approvals, market access and reimbursement
- **Operational discipline** that accelerates and de-risks execution



**c.5%**  
**R&D/sales**  
disciplined  
investment



**c.30%**  
Innovation  
cycle time  
reduction  
versus Wave 1



**c.30%**  
new  
product  
vitality

# Accelerate Financial Performance



**Fiona Ryder**  
Chief Financial Officer



# Value creation framework

1

## Organic revenue growth

- Volume demand
- Execution excellence
- Winning products

2

## Proven operational discipline

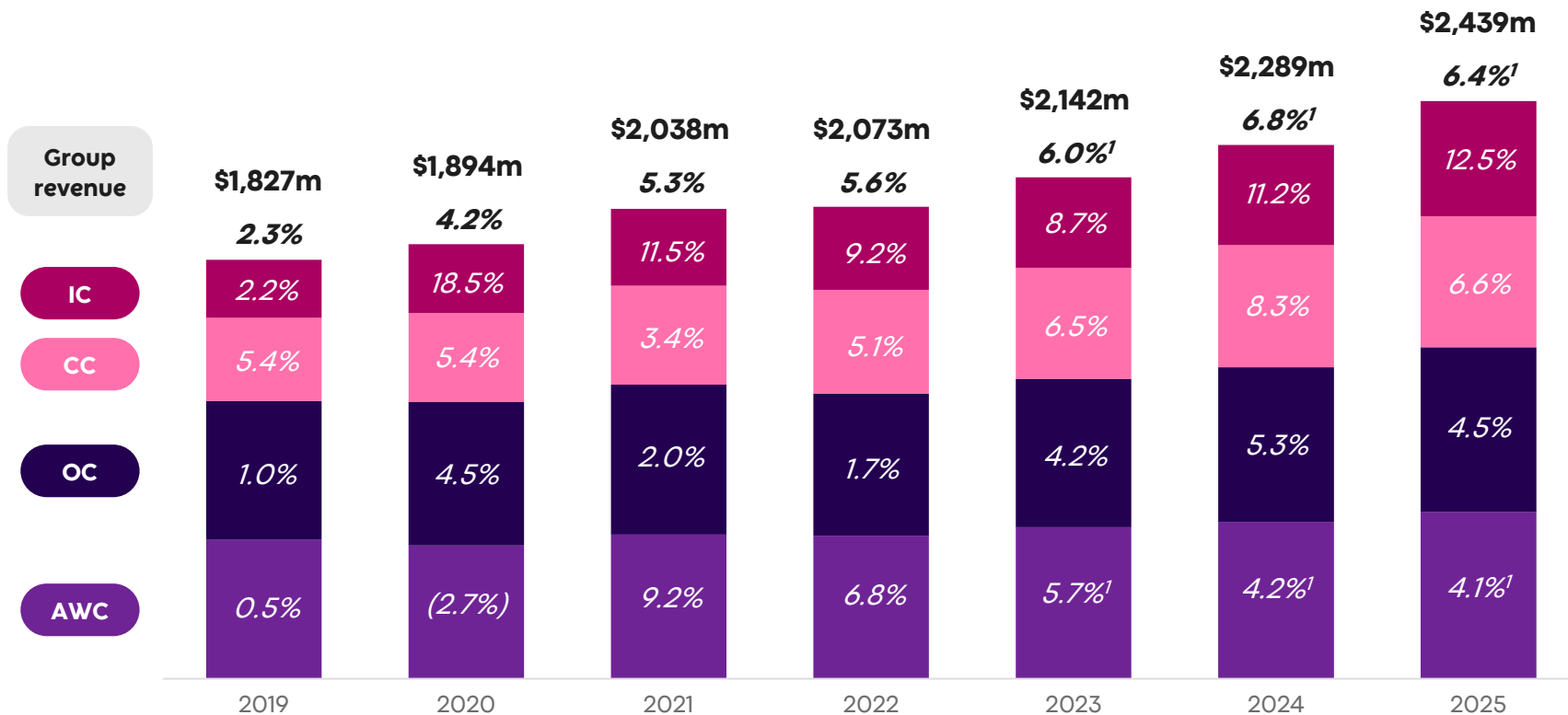
- R&D and commercial investment
- Disciplined P&L management
- Productivity and simplification

3

## Prioritised capital allocation

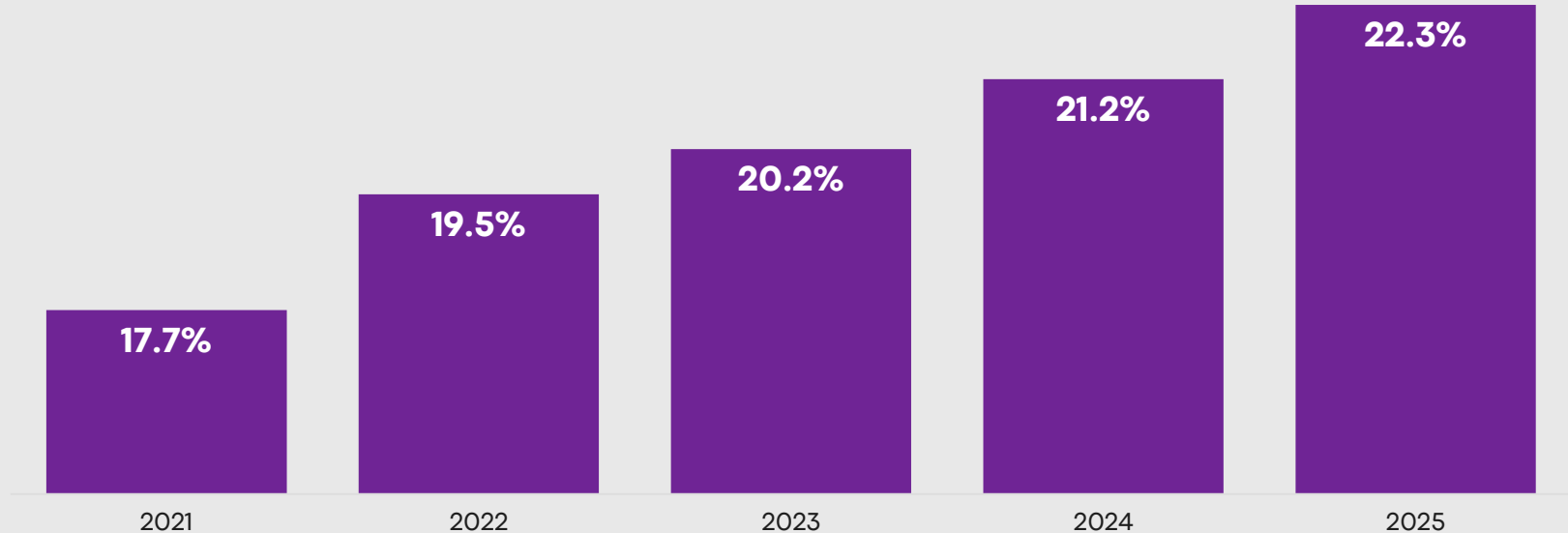
- High return growth capex
- Attractive bolt-on M&A
- Additional returns to shareholders

# FISBE has delivered: broad based organic growth



# FISBE has delivered: increased operating margin

2021-25: +460 bps adjusted operating profit margin<sup>1</sup>



# Enablers of margin growth

## Operational



**Network optimisation**

**Automation**

**Procurement improvements**

## Group capabilities



**Convatec Business Services**

**Centres of Excellence**

**Digital and AI**



## Further opportunity

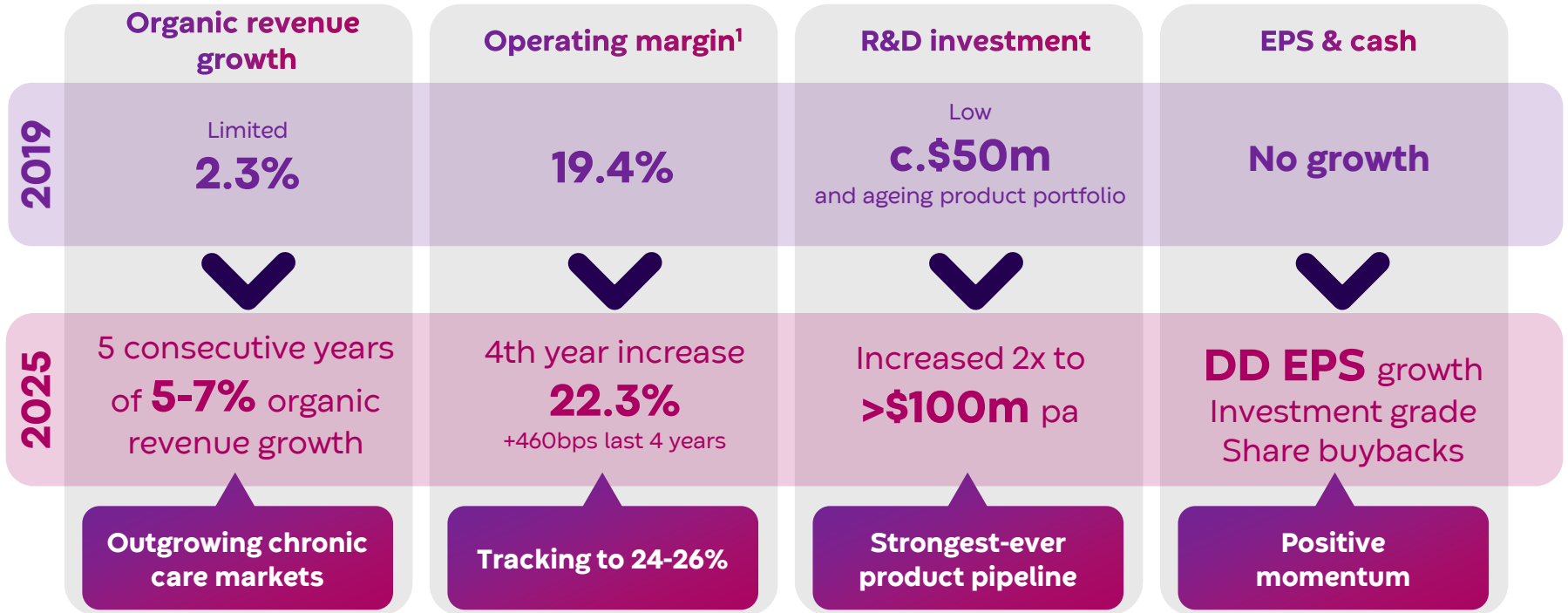


**CBS expansion**

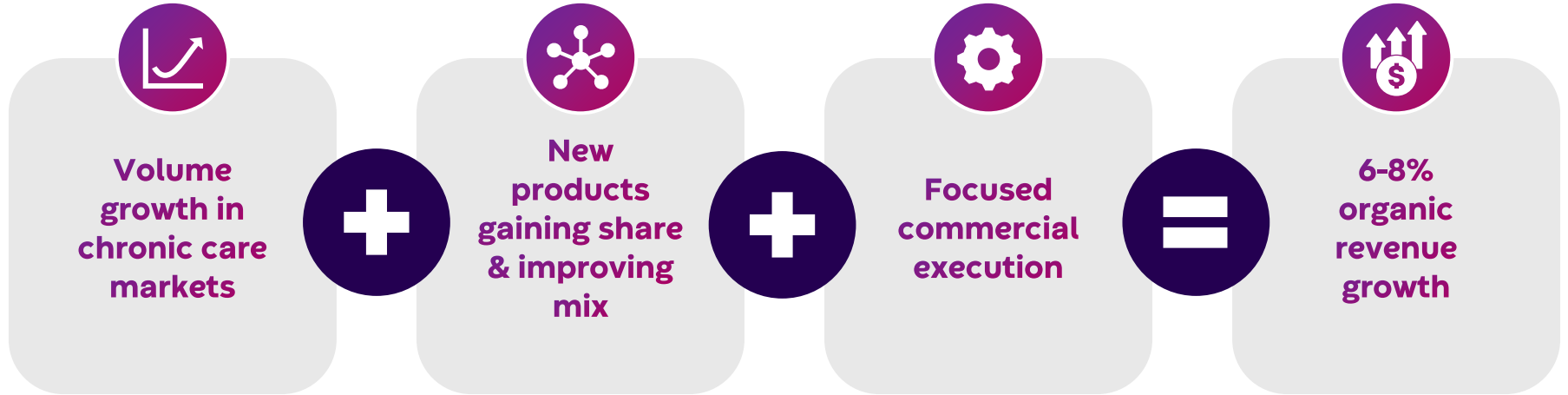
**Digitally enabled productivity**

**Operating leverage**

# FISBE has delivered a stronger business



# We are now ready to Accelerate



# Faster revenue growth drives further re-investment



## Reinvestment areas

Research & Development

Marketing & Sales

Clinical evidence generation

Launching products

# Well-positioned to deal with inflation risks

## COGS

- **FY25 COGS: \$1,068m**
  - Raw materials c.45%
  - Overhead c.30% (including freight c.5% & utilities c.2%)
  - Labour & salaries c.25%

## Significant hedging

- **FY26: Raw materials**
  - c.80% hedged
  - On average, we carry 5 months of finished goods and 5 months of key materials



## P&L sensitivity

- **Our FY26 guidance is based on c.3% inflation**
- **1% additional inflation represents \$2-3m cost increase in 2026**

# Clear capital allocation priorities & track record

1

Invest & build

2

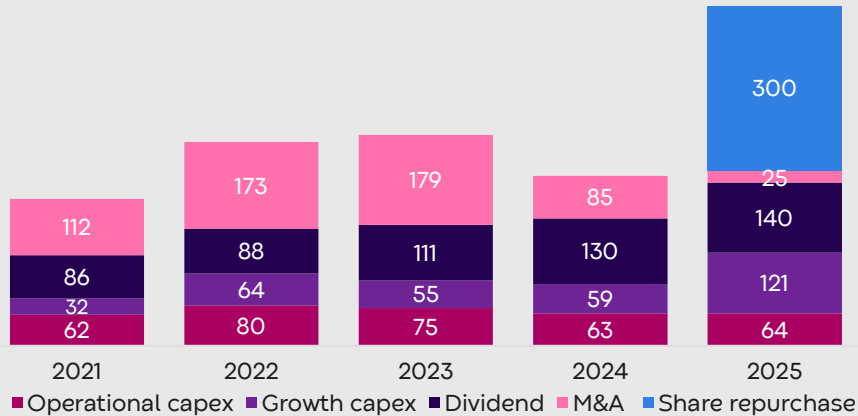
Grow dividends

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

# Compelling growth capex opportunities

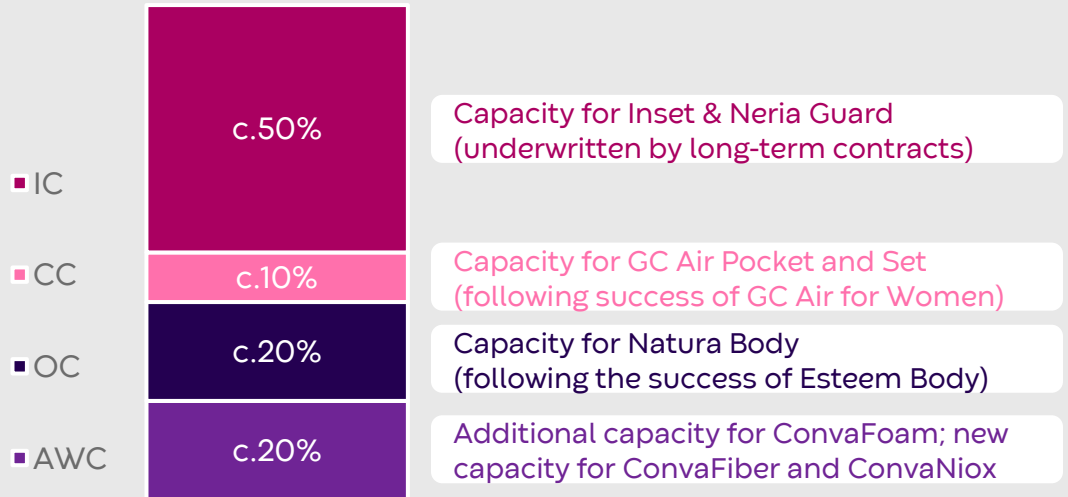
## Capex

- 2026E: 8-9% of revenue
- Normalises to 5-7%
- Growth capex increasing; capacity growth and new product launches

2025: \$121m

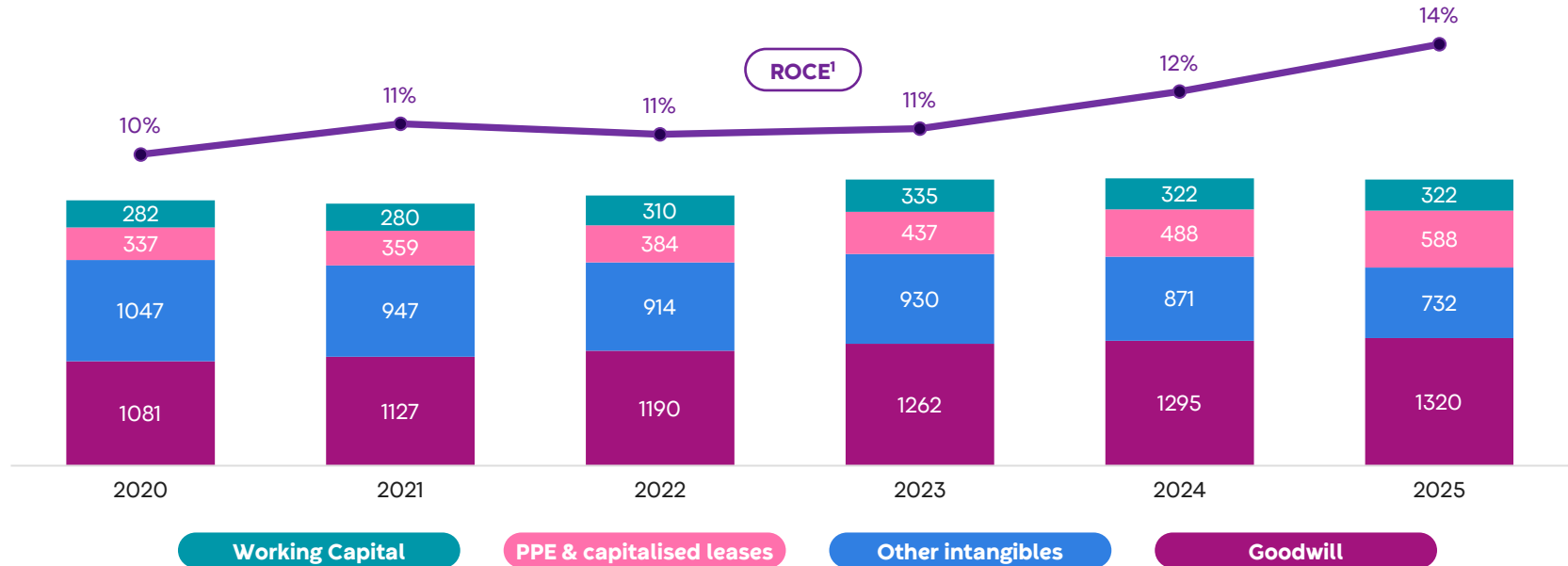
2026: \$135-165m

## 2025/26 capex investment areas

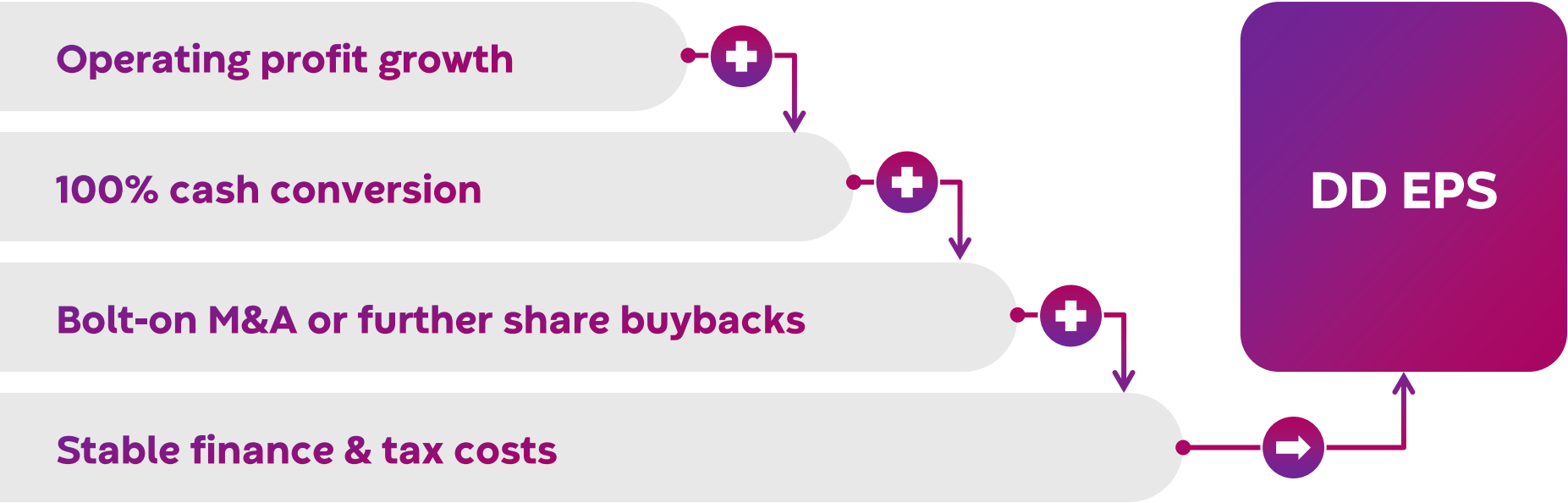


2025-26 growth capex investment is accretive to ROCE<sup>1</sup>

# Improved performance and financial discipline has increased ROCE<sup>1</sup>



# Cash generation supports faster EPS growth



# Accelerating sustainable and profitable growth

**Resilient  
business model**

**Compounding  
growth**

**Strong  
balance sheet**

## Medium-term targets

- 6-8% organic revenue growth
- Mid 20s operating margin
- Double-digit EPS and DD FCFE CAGR

# Realising our full potential

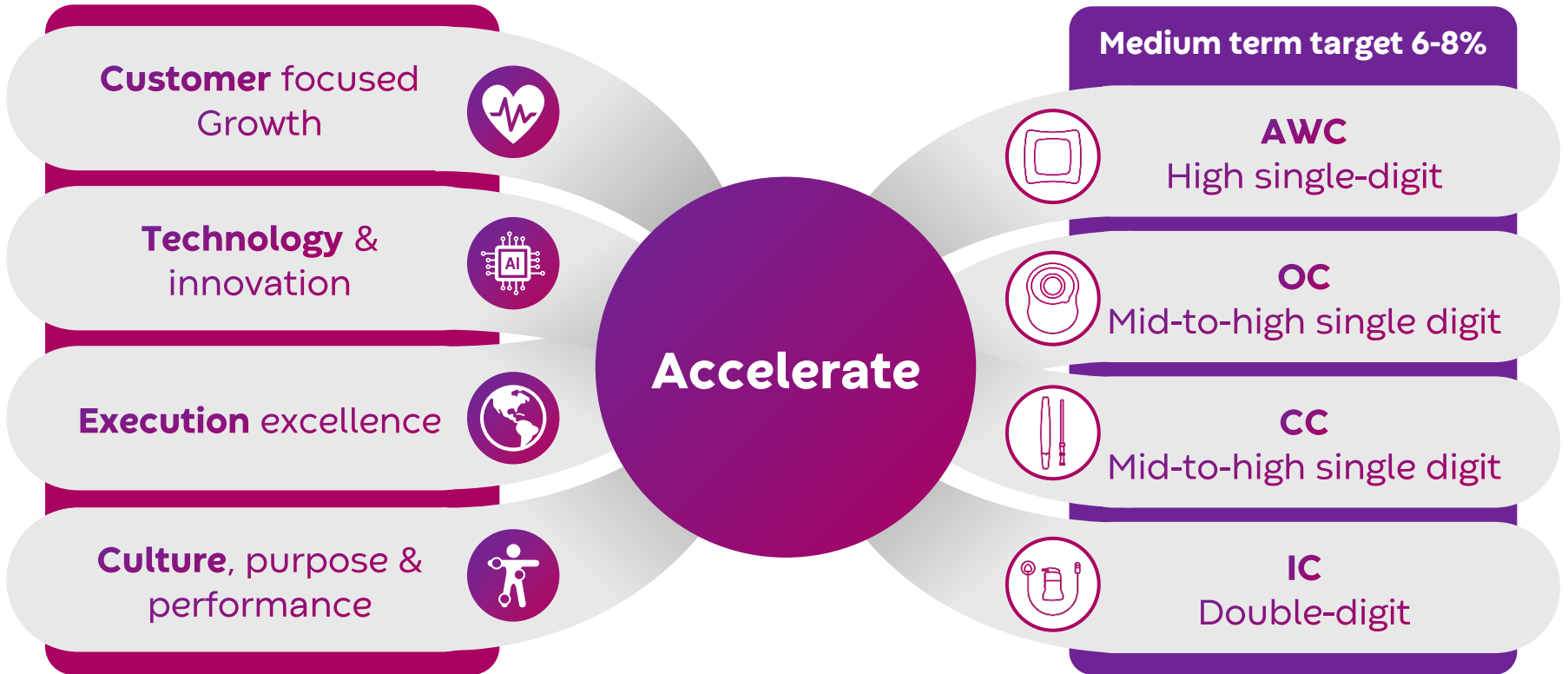


**Jonny Mason**

Chief Executive Officer



# Accelerate will deliver above-market growth



# The key enablers of Accelerate are in place



## Science and innovation

- Large, scalable innovation engine
- Substantial investment in developing new products



## Quality & Regulatory

- Strengthen processes
- Demand the highest standards



## Medical & Clinical Affairs

- Deliver key trials
- Expand generation of clinical evidence



## Market Access & Reimbursement

- Secure value reflecting contribution to users and health care systems

# The key enablers of Accelerate are in place



## Operations

- Complete automation journey
- Expand capacity
- Execution excellence and increased resilience



## Technology

- Deploy modern, standardised digital tools
- Vigilance on cyber security
- Implement AI applications across key domains



## M&A

- Improve positions in focus areas
- Disciplined bolt-ons
- New technologies and capabilities



## People

- Building stronger culture and top talent
- Purpose-led, performance-driven
- Collaborative and diverse

# Culture is key to delivery

It is strengthening

## Culture

Purpose led

Performance driven

Collaborative

Meritocracy

One team

Performing  
as one  
Convatec  
team

## Metrics

Colleague engagement

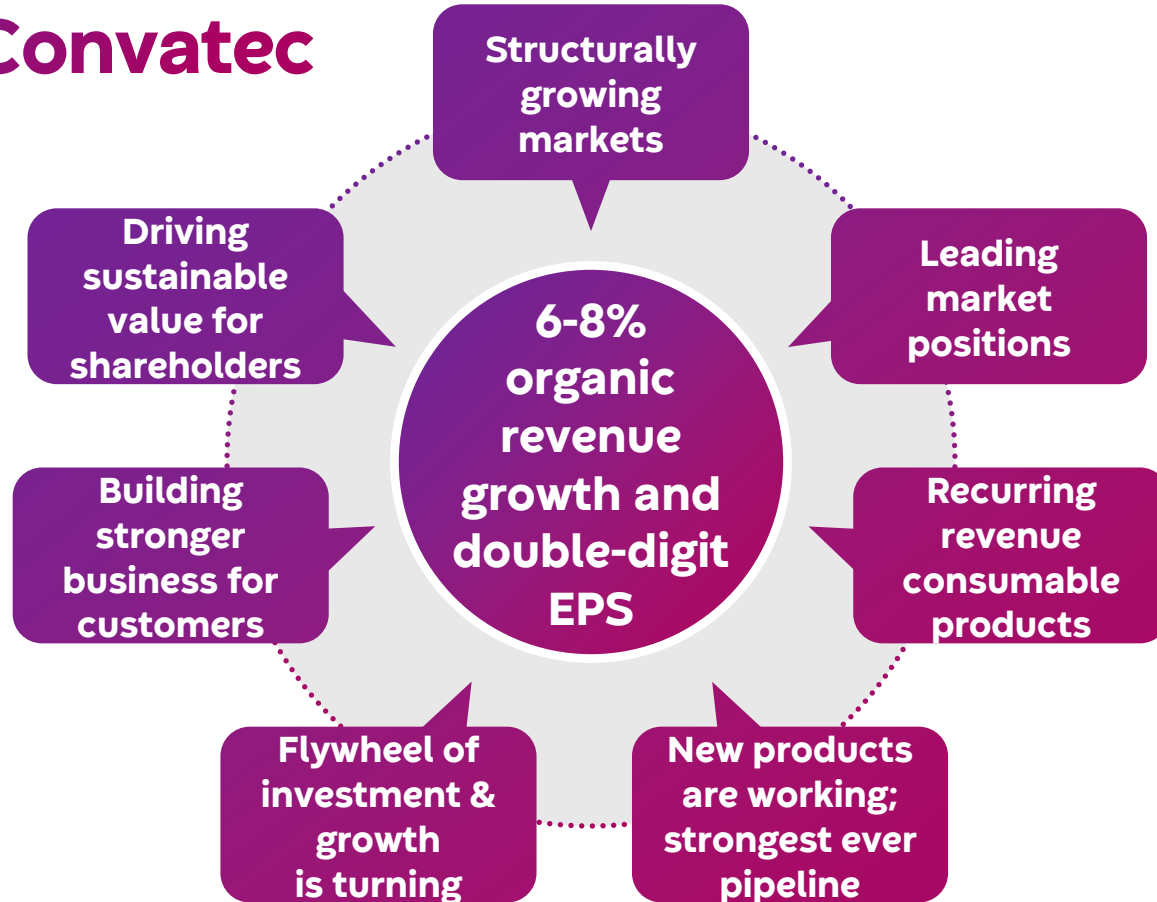
Voluntary turnover

Internal promotions

Diversity

Cycle time

# We are Convatec



# Convatec: key takeaways

**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**

# Q & A

# Convatec Executive Leadership Team



**Jonny Mason**

*CEO*

Jonny was appointed Chief Executive Officer on 6 November 2025, following a period as Interim CEO, and joined Convatec as Chief Financial Officer in January 2022. Jonny has played an instrumental role in leading the company's pivot to sustainable and profitable growth and shaping its strategy. Previously CFO of Currys Plc between 2018-2021. Prior C-Suite experience at Halfords PLC, Scandi Standard AB and Odeon & UCI Cinemas.



**Fiona Ryder**

*CFO*

Fiona was appointed Chief Financial Officer on 6 November 2025, following a period as Interim CFO. Fiona joined Convatec in January 2022 as Group Financial Controller, and has played a key role in delivering simplification and productivity initiatives. Fiona has also provided strong leadership for Tax, Treasury, Indirect Procurement, Finance Transformation and Data Analytics. Prior to Convatec, Fiona spent 20 years at BP in Senior Finance roles across US, Singapore & UK.



**Dr Divakar Ramakrishnan**

*Chief Science, Innovation & Quality Officer*

**Appointed to CELT: 2020**

Divakar joined Convatec in 2020. Prior to this, he served as Chief Digital Officer and VP for Eli Lilly's Drug Delivery, Device and Digital Health groups, where he led a global R&D team focused on developing innovative and digitally enabled devices to improve patient care. He served as Eli Lilly's Vice President of Manufacturing Science and Technology, a role in which he oversaw all the company's process development across its entire product portfolio.



**Tanja Dormels**

*President, Advanced Wound Care*

**Appointed to CELT: 2025**

Tanja joined Convatec in 2019 and has held various leadership roles within Advanced Wound Care. In October 2025, she was promoted to President, Advanced Wound Care and has spent over 25 years in leadership roles in the medical technology, biopharma and pharmaceutical industry. Prior to Convatec, Tanja held leadership roles with Sandoz and Novartis, and previously served on the Board of HEXAL AG, a German pharmaceutical company, part of the Sandoz Group.

# Convatec Executive Leadership Team



## **Bruno Pinheiro**

*President, Ostomy Care*

**Appointed to CELT: 2021**

Bruno was appointed as President, Ostomy Care, in May 2022. Bruno worked for Bristol Myers Squibb before the company sold Convatec in 2008. Bruno's diverse experience spans across Sales, Business Development & Global Emerging Markets. Prior to his appointment as interim President & Chief Operating Officer, Global Emerging Markets, Bruno led a diverse team across eight countries in his role as Head of Convatec's Latin America business.



## **Mark Jassey**

*President, Continence Care and Home Services Group*

**Appointed to CELT: 2024**

Mark was promoted to President, Continence Care and Home Services Group, and joined CELT in October 2024. Mark joined 180 Medical in 2007, which became part of Convatec in 2012, and has held a variety of leadership roles, including most recently Chief Commercial Officer, HSG and VP, Head of Global Marketing – Continence Care. Prior to joining Convatec, Mark worked for several years in retail and logistics.



## **Kjersti Grimsrud**

*President, Infusion Care*

**Appointed to CELT: 2018**

Kjersti joined Convatec in 2018. Previously, Kjersti was a member of the founding team at Axis-Shield and appointed President, Europe and the Middle East and President International at Alere, Inc. following its acquisition. Kjersti's 25 years of experience in the MedTech sector includes roles within diabetes care, including General Manager, Operations, Sales, Marketing and R&D positions.



## **Emma Rose**

*Chief People Officer*

**Appointed to CELT: 2024**

Emma joined Convatec in April 2024. She was previously Chief Human Resources Officer at Travis Perkins Plc who have more than 20,000 colleagues in the UK and Europe. Emma is a seasoned HR leader and has worked across industries, from Kerry Foods and InterContinental Hotels to Mondelez International, Cadbury, Coca-Cola and M&S. She has a strong track record delivering transformational people and culture strategies.

# Convatec Executive Leadership Team



**James Kerton**

*General Counsel & Company Secretary*

**Appointed to CELT: 2024**

James rejoined Convatec in May 2024 as General Counsel and Company Secretary, having previously held the role of VP, Deputy General Counsel from 2021 to 2022. James was previously General Counsel and Company Secretary at Zigup and before that held senior leadership roles at London Stock Exchange Group. James brings significant listed company and legal experience, and previously qualified and practised as a lawyer at Freshfields LLP.



**Evelyn Douglas**

*Chief Strategy & Development Officer*

**Appointed to CELT: 2020**

Evy has in-depth expertise in the MedTech sector, having spent 20 years at Becton, Dickinson and Company (BD) prior to joining Convatec in 2020. At BD, she was Senior Vice President of Corporate Development and Strategy, where she supported the company to build its capabilities, focusing on opportunities for partnerships, acquisitions and divestitures. Prior to her role in corporate development at BD, Evy held senior positions in their legal team.



**David Shepherd**

*Chief Commercial Officer*

**Appointed to CELT: 2018**

David joined Convatec in 2018, having previously worked for Johnson & Johnson for 26 years where he held a variety of sales, marketing, strategic and operational roles, most recently being Vice President, Southern EMEA with responsibility for 15 businesses across the region. Prior to that, he was the US President for Cardiovascular and Speciality Services.