13 Nov 2025

New products drive broad-based growth

On track to deliver targets

Trading update for the ten months ended 31 October 2025

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Hosts

Jonny Mason
Chief Executive Officer

Fiona Ryder
Chief Financial Officer

Broad-based revenue growth

	Jan-Oct 2025	FY25 guidance	
Organic revenue growth[1] ex-InnovaMatrix®[2]	6.3%[2]	6.0-6.5%[2]	Continued broad-based growth; on track to deliver targets. Reported revenue growth of 6.2%
Advanced Wound Care ex-InnovaMatrix®	MSD[2]	MSD[2]	Strong growth in North America, led by ConvaFoam™, and in GEM. Europe growth started to build
Ostomy Care	MSD	MSD	Good growth in North America, Europe & GEM, driven by new patient starts. Esteem Body™ performing strongly
Continence Care	M/HSD	M/HSD	Good growth in North America; strong international growth. GentleCath Air™ for Women performing well
Infusion Care	DD	DD	Strong demand with faster growth from new customers, product and therapies

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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

On track to deliver 2025 financial targets

Organic revenue growth[1] ex-InnovaMatrix®[2]	**6.0-6.5%**	**Previously** *5.5-7.0%* *FY24: 7.7%*	• Unchanged guidance for each category: **AWC:** MSD ex-InnovaMatrix®; **OC:** MSD; **CC:** M/HSD; **IC:** DD • InnovaMatrix®: around $70m revenue
Adjusted operating profit margin	**22.0-22.5%**	**Unchanged** *FY24: 21.2%*	• Further operations, commercial & G&A productivity • Guidance includes c.(30) bps tariff headwinds
Earnings per share[3]	**≥10%**	**Unchanged** *FY24: +14%*	• Adjusted net finance expense: $65-70m • Adjusted book tax rate: c.24%
Equity cash conversion[4]	**c.80%**	**Previously** **≥80%** *FY24: 97%*	• Capex: $160-180m (previously $130-150m) • Cash adjusting items similar to FY 2024 at c.$20m

1. *Organic growth presents YoY growth at constant currency adjusted for acquisitions*
2. *Excluding InnovaMatrix, which represented c.3% of group revenue*
3. *Adjusted and diluted*
4. *As defined in the Financial Review of the 2024 ARA*

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Strategic progress

Advanced Wound Care

- Strong growth in North America, led by ConvaFoam™
- Building European ConvaFoam™ momentum
- Rich pipeline: ConvaNiox™, ConvaFiber™ & ConvaVac™

Ostomy Care

- Good growth in North America, Europe & GEM
- Esteem Body™ performing strongly and winning share
- First GPO win in over 5 years - Captis / Vizient

Continence Care

- 180 Medical continues to drive good North America growth
- Well positioned and ready for US catheter code changes
- Strong international growth adding >1ppt to CC growth

Infusion Care

- Strong growth; faster from new customers and therapies
- Extended wear & Neria™ Guard for AbbVie grew at pace
- Non-diabetes c.15% of IC revenue; excellent growth

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2026 outlook

Organic revenue growth[1]	**5-7%**[1] **ex-InnovaMatrix®**	• New products driving broad-based growth • In 2026 InnovaMatrix® ≤2% of Group revenue
Adjusted operating margin	**Further progress**	• Further simplification and productivity benefits • Mix & operating leverage from organic revenue growth
Adjusted EPS	**Double-digit**	• Irrespective of InnovaMatrix® regulatory outcome • With strong cash conversion

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1. Excluding InnovaMatrix®, which represented c.3% of Group revenue in the 10 months to 31 October 2025 and as previously reported will become 1-2% of the Group in 2026

Summary

Continued resilience

- Business performing well and in-line with expectations
- New product launches delivered strong sales growth, offsetting market headwinds
- Broad-based growth across all categories

FY25: on track to deliver our financial targets

- Narrowed revenue guidance to 6.0-6.5% organic revenue growth[1] ex-InnovaMatrix®[2]
- 22.0-22.5% adjusted operating profit margin, including c.(30) bps tariff headwinds
- Double-digit adjusted EPS growth, with strong cash conversion

FY26: double-digit adjusted EPS growth; reiterating medium term targets[3]

- Double-digit adjusted EPS growth and further adjusted operating margin expansion
  - Irrespective of the regulatory outcome for InnovaMatrix®
- On-track to deliver our medium-term targets[3]

1. *Organic growth presents YoY growth at constant currency adjusted for acquisitions.*
2. *Excluding InnovaMatrix® , which represented c.3% of group revenue . We now expect around $70m InnovaMatrix revenue in 2025.*
3. *Our medium-term targets are for 5-7% organic revenue growth, double-digit adjusted EPS growth, double-digit compound growth in free cash flow to equity and to reach mid-20s operating margin by 2026 or 2027.*

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Q&A

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