**Trading update for the ten months ended 31 October 2025** **13 November 2025**

## New products drive broad-based growth and on track to deliver targets

*It was with sadness that on 27 October the Board announced the passing of our former Chief Executive Karim Bitar. The Board would like to thank stakeholders for sharing many kind words of condolence.*

### Key points

- YTD organic revenue growth[1] excluding InnovaMatrix® 6.3%[2], with broad-based growth (including InnovaMatrix® 5.0%; reported growth 6.2%)
- New product launches progressing well and gaining share
- On track to deliver FY25 financial targets
- For FY26, we expect another year of double-digit adjusted EPS growth and further adjusted operating margin expansion, irrespective of the regulatory outcome for InnovaMatrix®. This will be driven by 5-7% organic growth in non-InnovaMatrix® sales[2]

### Broad-based organic revenue growth

- Advanced Wound Care (AWC) was mid-single digit excluding InnovaMatrix®. Strong growth in North America, as ConvaFoam™ continued to gain share, and in Global Emerging Markets (GEM). In Europe growth is building with new product launches
- Ostomy Care (OC) was mid-single digit. Good growth in North America and Europe, supported by new patient starts in our Home Services Group (HSG), and in GEM. Esteem Body™ continued to perform strongly
- Continence Care (CC) was mid-to-high-single digit. Further growth in patient volumes in HSG in North America, driven by excellent customer service, and continued strong growth in Europe and GEM. Our new compact catheter, GentleCath Air™ for Women, continued to perform well
- Infusion Care (IC) was double-digit. We continued to diversify customers and applications, and saw faster growth[1] from new customers, products and therapies, particularly Neria™ Guard for AbbVie's treatment of Parkinson's Disease

### On-track to deliver FY25 and medium-term financial targets

- FY25 Group organic revenue growth[1] excluding InnovaMatrix® 6.0-6.5% (previously 5.5-7.0%)
    - InnovaMatrix® revenue of around $70m (also see page 3)
- FY25 adjusted operating profit margin of 22.0-22.5% (unchanged) (FY24: 21.2%), including absorbing c.(30) bps of tariff headwinds
- FY25 double-digit growth in adjusted EPS (unchanged), with cash conversion around 80%
- Medium-term targets: 5-7% organic revenue and double-digit adjusted EPS growth, and reaching mid-20s% adjusted operating margin by 2026 or 2027

### Jonny Mason, Chief Executive Officer, commented:

"New product launches delivered strong sales growth, offsetting market headwinds and demonstrating the resilience of our business. We saw broad-based growth across our chronic care categories, together with further benefits of our ongoing simplification and productivity initiatives.

Our commitment to patient care has never been stronger, with over 10,000 talented colleagues improving the lives of millions of people globally who rely on our trusted medical solutions every day. We are well-positioned to deliver our financial targets again this year, and beyond."

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[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 ten months to 31 October 2025, non-InnovaMatrix® revenue represented 97% of Group revenues.

## Operational, strategic and financial progress

- The launches of ConvaFoam™, Esteem Body™ and GentleCath Air™ for Women are each progressing well
- We have the strongest innovation pipeline in our history. The launch of ConvaNiox™ is underway, and we are on track to launch ConvaFiber™, ConvaVac™, Flexi-Seal Air™ and Cure™ Aqua in 2026
- We secured our first US Ostomy Group Purchasing Organisation (GPO) contract in over 5 years, Captis/Vizient. We also extended our Resource Group Ostomy GPO contract by 3 years
- As at 31 October 2025 we had repurchased $202m of our $300m share buyback programme
- On 2 October 2025 we issued our first investment grade bond of $500m

## Detailed FY25 guidance:

- FY25 category revenue growth guidance is unchanged:
  - AWC: mid-single digit ex-InnovaMatrix®
    - InnovaMatrix® revenue of around $70m
  - OC: mid-single digit
  - CC: mid-to-high single digit
  - IC: double-digit. As previously reported, H1 growth higher than H2
- Accelerated growth capex of $160-180m (previously $130-150m), increasing capacity to support our new product pipeline and future growth
- Net finance costs of $65-70m (unchanged) (2024: $78m). Adjusted book tax rate c.24% (unchanged); cash tax rate again materially lower
- Opex R&D spend of c.$100-110m; cash costs of adjusting items of c.$20m (both unchanged)
- Working capital growth no greater than revenue growth (unchanged)
- c.$5-10m of financial impacts from tariffs, included within FY25 margin guidance (unchanged)
- Based on current FX rates for the remainder of FY25 we see a Group revenue tailwind of c.120bps and no impact on adjusted operating profit margin versus FY24

## Conference call details

Jonny Mason, Chief Executive Officer, and Fiona Ryder, Chief Financial Officer, will host a conference call for analysts and investors to discuss the trading update at 08:30hrs GMT on 13 November 2025. 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): +44 808 189 0158
- Access Code: 483 889
- 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, treatment for hard to heal wounds, at-risk skin and ulcerated tissue to supporting debilitating conditions, 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 InnovaMatrix®

InnovaMatrix® revenues represented c.3% of Group revenue in the 10 months to 31 October 2025. As previously reported, the now-postponed Local Coverage Determinations (LCDs) for Skin Substitutes and Tissue-Based Products, plus draft Centers for Medicare & Medicaid Services (CMS) payment proposals, created significant market uncertainty. We now expect InnovaMatrix® revenue in FY25 of around $70m.

On 31 October 2025, CMS published their revised payment rate of $127.28 per sq cm for skin substitutes, with effect from 1 January 2026. As previously reported, this CMS decision represents an estimated headwind in 2026 of approximately 1-2% of Group revenue, unchanged from the guidance given at our H1 25 results, excluding any impact of LCDs. We are on track to publish RCTs in 2026.