

Delivering broad-based revenue growth, margin expansion and double-digit EPS growth

Interim results for the six months ended 30 June 2025



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Strong H1 performance; delivering on track

Broad-based organic revenue growth

Further operating margin expansion

Second year of double-digit EPS growth

New product launches progressing well

On track to deliver 2025 and medium-term guidance

Resilient business model driving sustainable growth

Chronic care focus

- Structurally growing markets
- Strong market leadership positions with high recurring revenues
- Expect to grow consistently ahead of the market

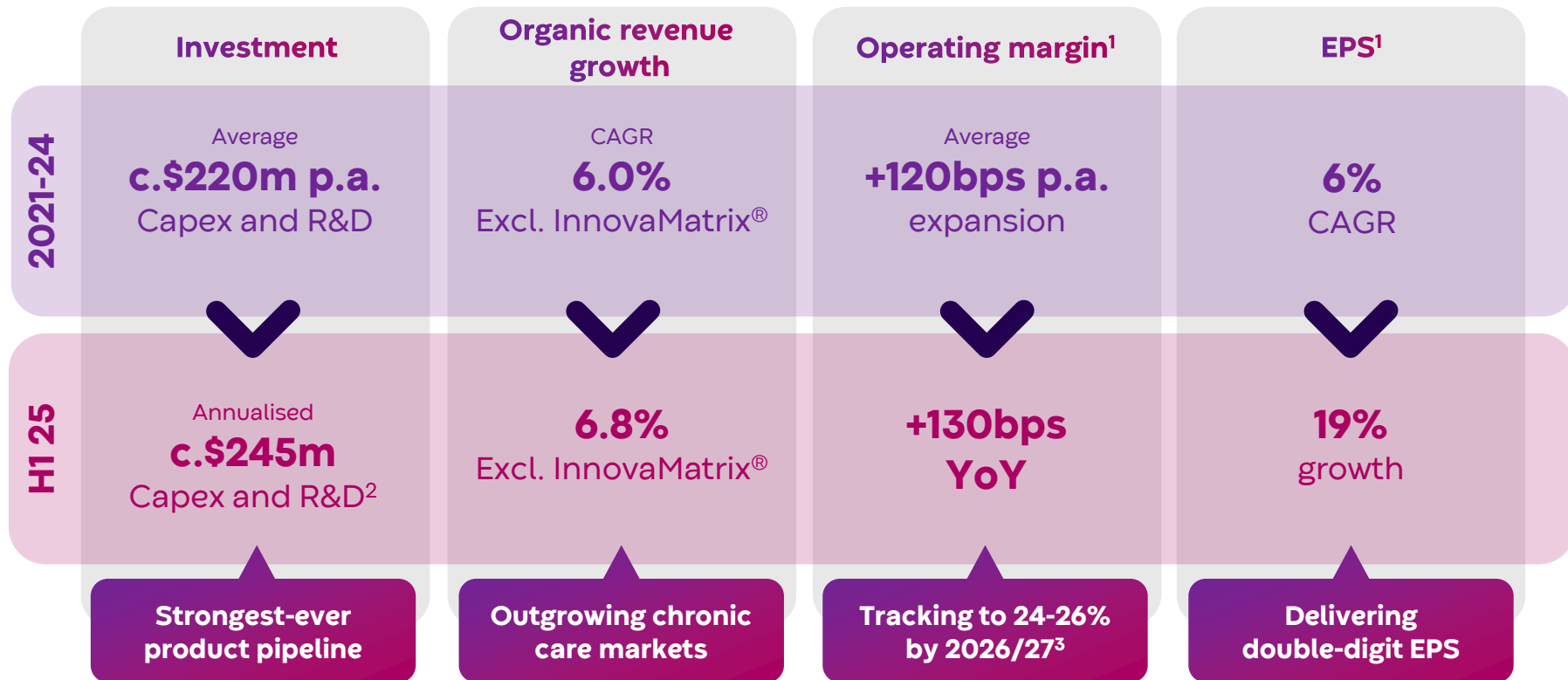
Differentiated products and solutions

- Focusing on differentiated products, service and solutions
- Innovating to meet unmet needs in the fastest growing segments & build strong IP positions
- Rich pipeline with Vitality Index¹ of 30%

Broad-based organic growth

- Building growth across categories, geographies and products
- Accelerating organic revenue growth² FY19-24
- Launching 16 new products between 2022-2027 across all categories

FISBE strategy is delivering



1. Adjusted

2. Convatec FY 25 guidance for R&D expense \$100-110m and capital expenditures \$130-150m. \$245m represents the combined midpoint of our FY25 guidance

3. Convatec targets 24-26% adjusted operating margin by 2026 or 2027

Financial review H1 25

H1 25: strong financial performance

H1 25

H1 24

Organic revenue growth¹
excluding InnovaMatrix^{®2}

+6.8%

+5.4%

- Broad-based growth across all categories
- +6.0% including InnovaMatrix[®]

Operating margin³ expansion

+130 bps

(30)bps

- H1 25 21.3% (+140bps YoY in constant currency)
- On track to deliver FY 25 and medium-term targets

Earnings per share⁴ growth

+18.7%

Flat

- H1 25 8.0¢ vs 6.8¢ H1 24
- Operating profit³ growth and lower net finance costs

Equity cash conversion⁵

35%

41%

- Cash H2 weighted, reflecting normal cashflow timing
- Continue to expect >80% conversion in FY 25

Leverage⁶

1.9x

2.3x

- Strong cash generation and financial position

Dividend per share growth

+3.0%

+3.0%

- Target full year payout ratio 35-45%

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. Excluding InnovaMatrix, which like-for-like represented c.3% of group revenue and decreased 13%YoY

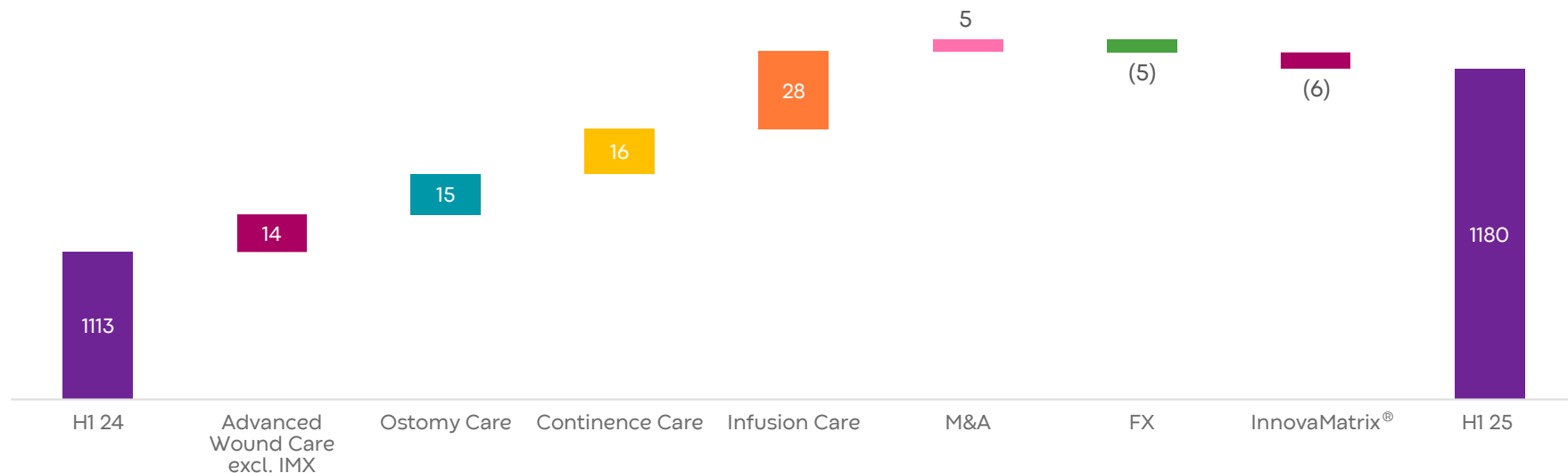
3. Adjusted

4. Adjusted and diluted

5. Free cash flow to equity (as defined in the Financial Review) divided by adjusted net profit

6. Net Debt / Adj. EBITDA on a trailing 12-month basis; excludes lease liabilities.

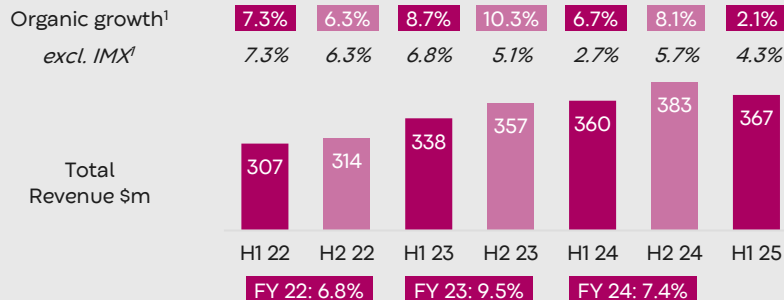
Broad-based organic revenue growth



AWC: ConvaFoam building; InnovaMatrix soft

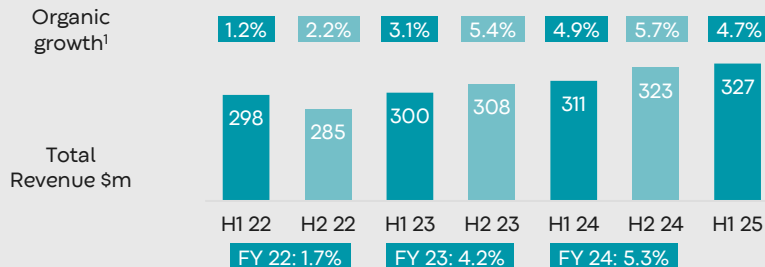
OC: continued strong Esteem Body launch

Advanced Wound Care



- Strong growth in NA and GEM; EUR improved through H1
- Continued growth from Aquacel® AG Extra™
- ConvaFoam™ launch progressing well
- InnovaMatrix® down 13% with LCD² uncertainty. Progress on clinical evidence and other indications

Ostomy Care

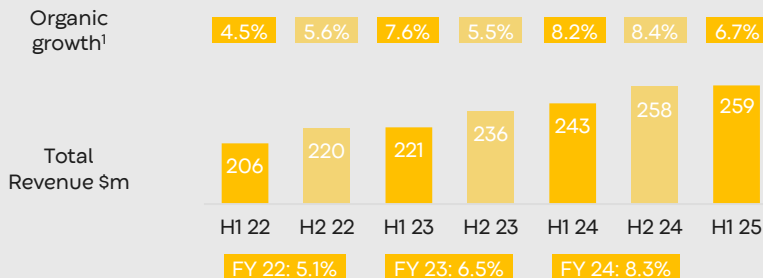


- Good US growth, steady EUR & strong GEM. Continued positive new patient starts
- Further enthusiastic patient and HCP response to Esteem Body™, growing strongly
- Good growth in our Esenta™ accessories range

CC: growth in US, OUS and Convatec products

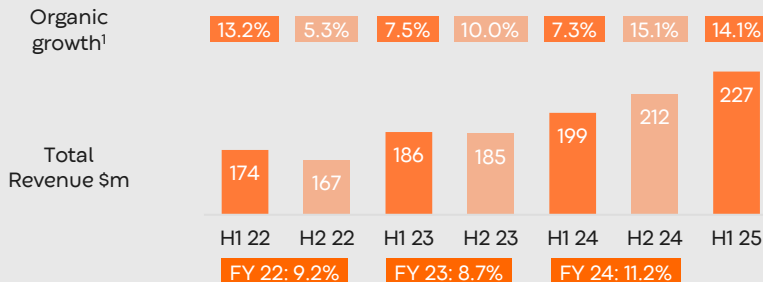
IC: further diversification; H1 positive phasing

Continence Care



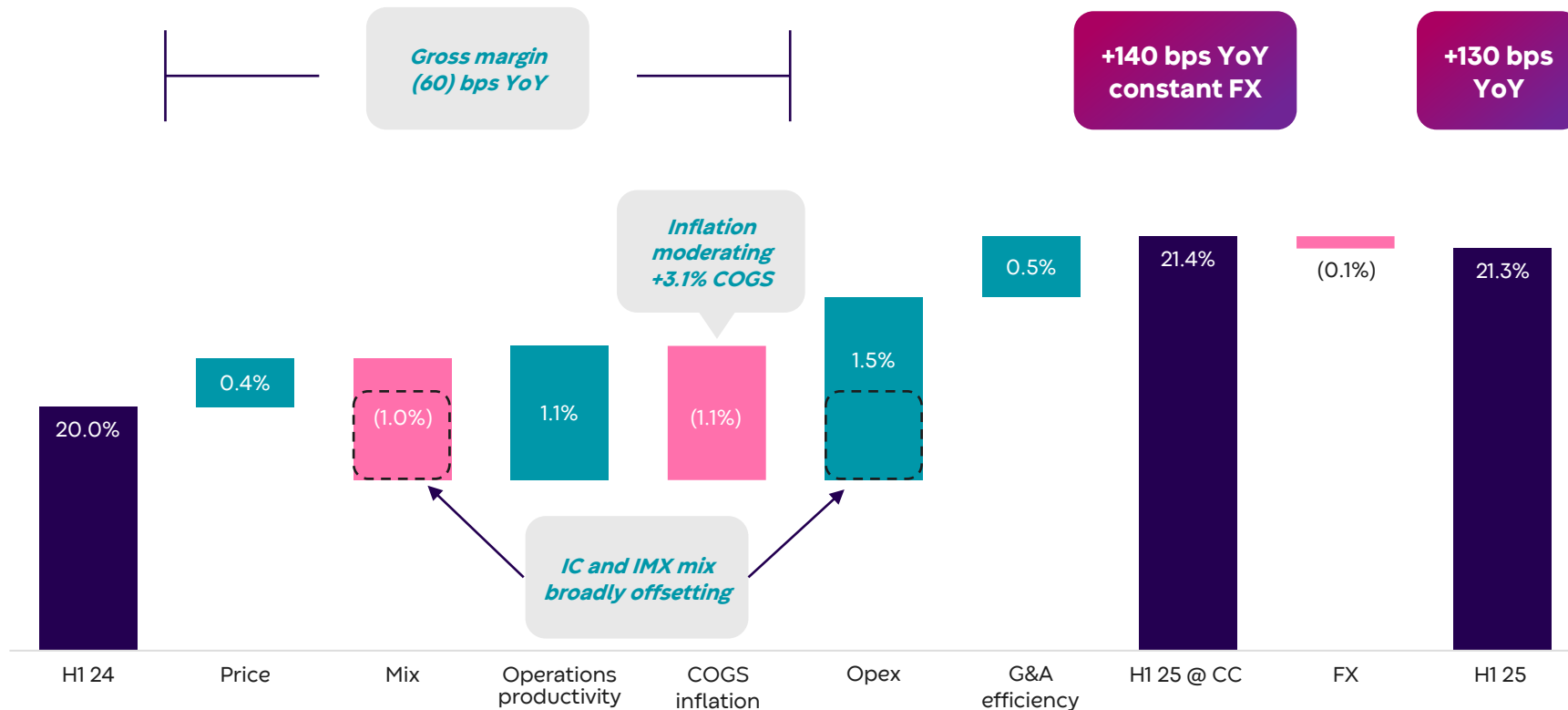
- Growing share and volumes in the US
- Convatec products grew faster than non-Convatec; >55% of revenues
- Hydrophilic catheters grew faster than non-hydrophilic; >60% of revenues
- Strong growth from low base in EUR and GEM

Infusion Care



- H1 benefited from positive phasing of customer orders. Upgrading full-year guidance to DD
- HSD diabetes growth as durable pump penetration continues to increase
- High DD growth from non-insulin including AbbVie's new Parkinson's Disease therapy

Further operating margin¹ expansion, up 130 bps YoY



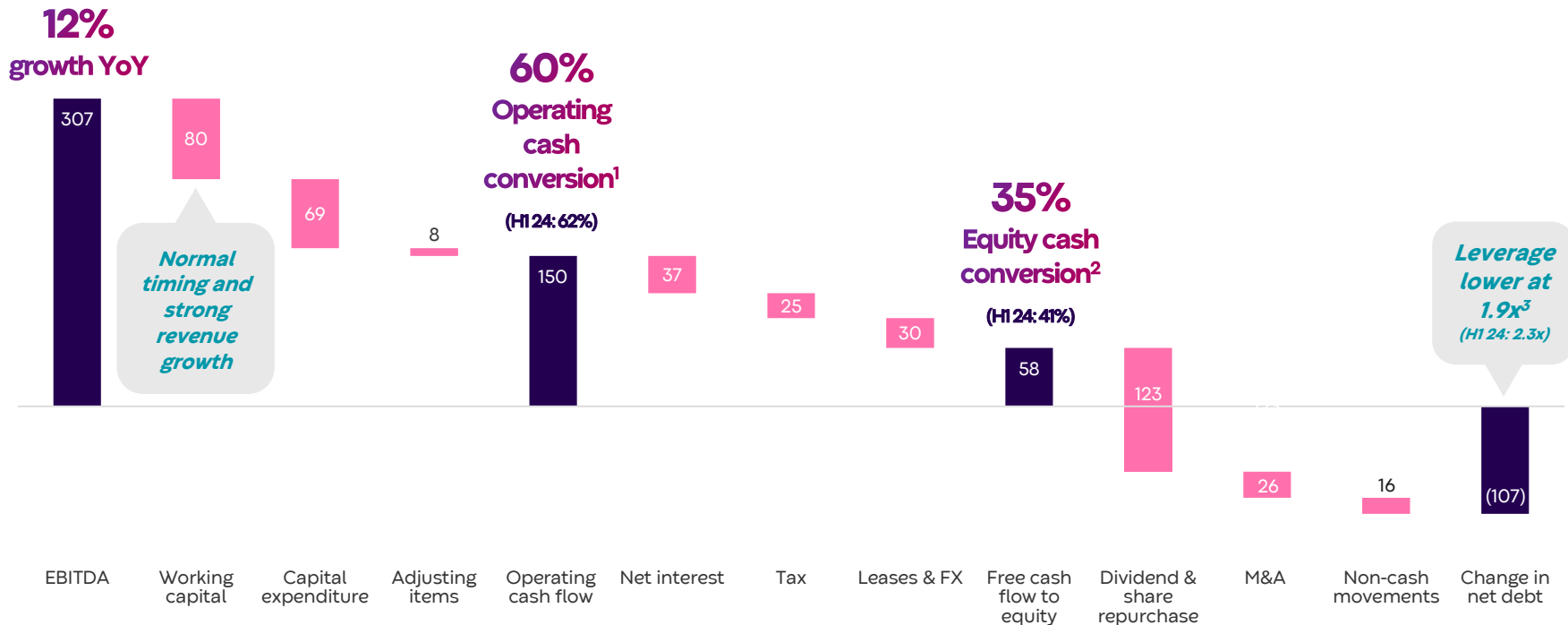
Second year of double-digit EPS¹ growth

13% operating profit² growth & lower net finance costs drives 19% EPS growth

	H1			H2		Full year
	H1 24	H1 25		H2 24	H2 25	FY 25
Operating profit ²	\$223m	\$252m	+LDD%	\$263m	+HSD%	+LDD%
Financing & other ³	\$(41)m	\$(35)m	+DD%	\$(34)m	Flat	+MSD%
Tax rate ¹	23.7%	24.0%	Flat	24.2%	Flat	Flat
Net profit ¹	\$139m	\$165m	+19%	\$173m	+HSD%	+DD%
EPS ¹	6.8c	8.0c		8.4c		

Cash conversion similar to HY 24

On-track for ≥80% equity cash conversion in FY 25



On track to deliver FY 25 guidance

Organic revenue
growth¹ ex-InnovaMatrix^{® 2}

5.5%-7.0% Unchanged

- *Category guidance:*
- Unchanged **AWC**: MSD ex-IMX; **OC**: MSD; **CC**: M/HSD
- Unchanged: InnovaMatrix at least \$75m
- Upgraded: **IC**: DD (previously HSD)

Operating margin³

22.0-22.5% Unchanged

- +80 to +130bps margin expansion YoY, despite expected FX and tariff headwinds of c.50 bps

Earnings per
share⁴

Double-digit Unchanged

- Adjusted net finance costs: \$65-70m (was \$70-75m)
- Adjusted book tax rate: c. 24%

Equity cash
conversion⁵

≥80% Unchanged

- Capex: \$130-150m
- Cash adjusting items: similar to FY 2024 at c.\$20m

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. Excluding InnovaMatrix, which represented c.3% of group revenue and decreased YoY

3. Adjusted

4. Adjusted and diluted

5. As defined in the Financial Review

Strategic update

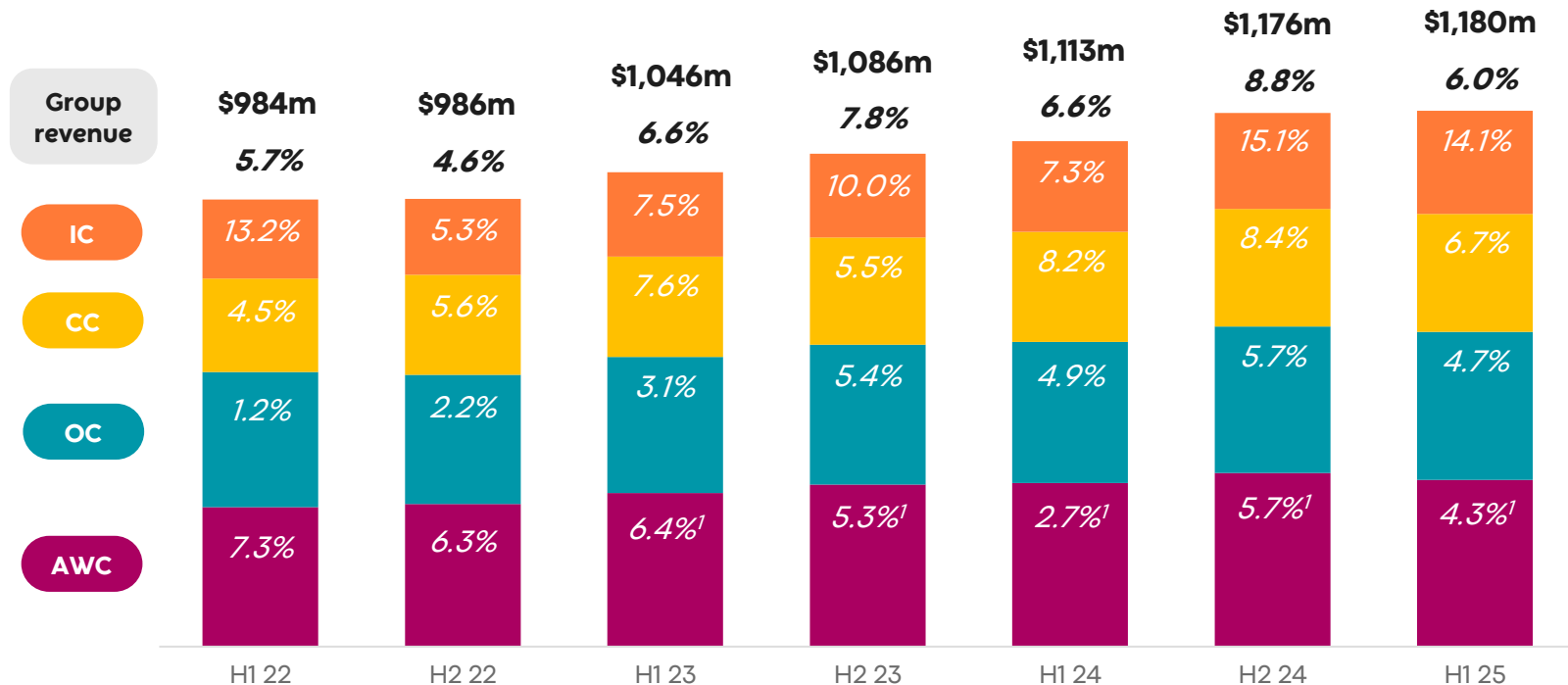
Convatec is well positioned to deliver double-digit CAGR in EPS¹ and FCF to equity²

Leading positions in attractive, growing markets

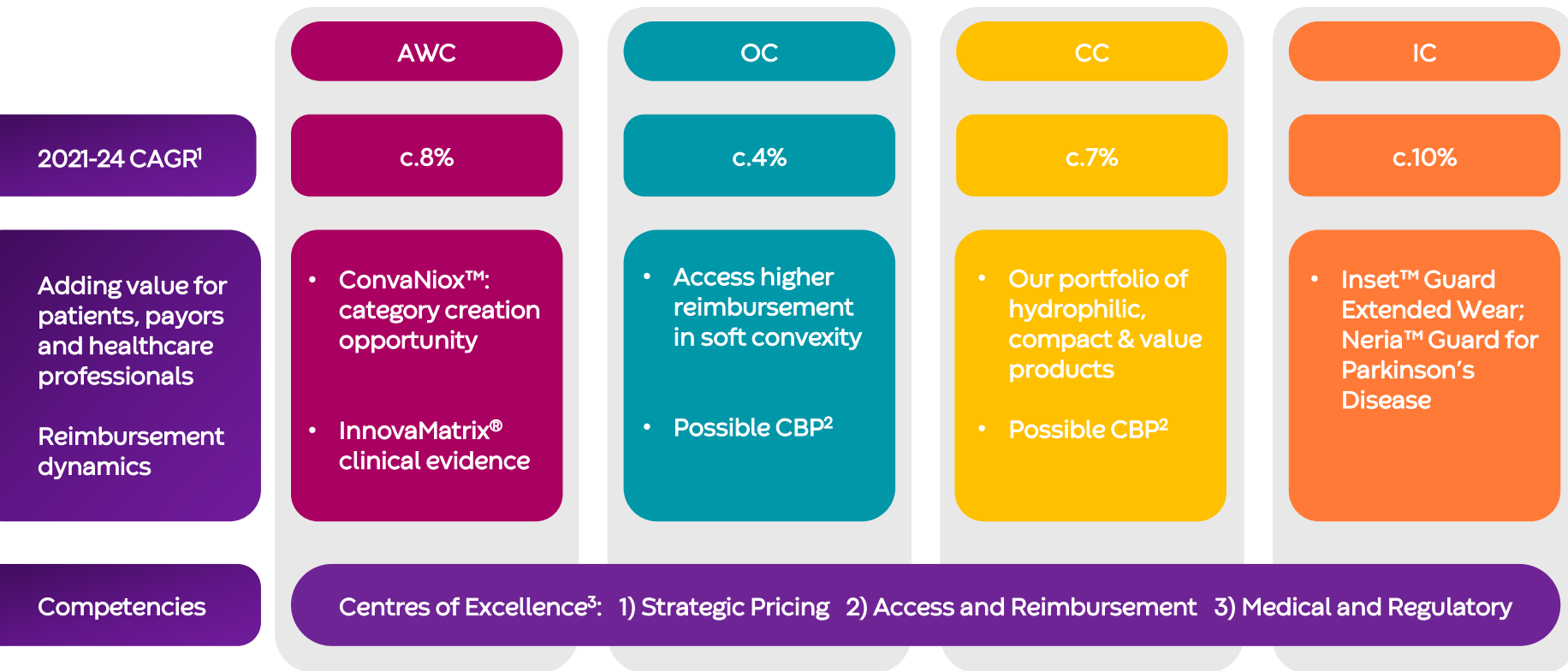
Resilient business model driving broad-based growth

FISBE strategy is delivering

Resilient business model delivers broad-based growth



Delivering growth through reimbursement dynamics



CMS reimbursement dynamics

InnovaMatrix®

Ostomy Care & Continence Care

Proposals in consultation

- Local Coverage Determinations (LCDs)
- Skin substitutes price \$125/cm²

- Competitive Bidding Program (CBP)

Revenue potentially in scope

- c.3% Group revenue (FY 25)

- c.7% revenue¹ direct² Medicare
- c.9% revenue¹ including indirect³

Expectation of potential impact

- c.1-2% Group revenue headwind in 2026⁴

- c.1-2% Group revenue headwind in 2027

Well positioned for long-term growth

- Efficacy wins: highly effective product
- Expanded coverage via clinical evidence
- Advantaged cost of production
- Greater impact for high-cost players

- Integrated manufacturer & distributor
- Large & loyal customer base
- Attractive & broadening product portfolio
- Greater impact for smaller players

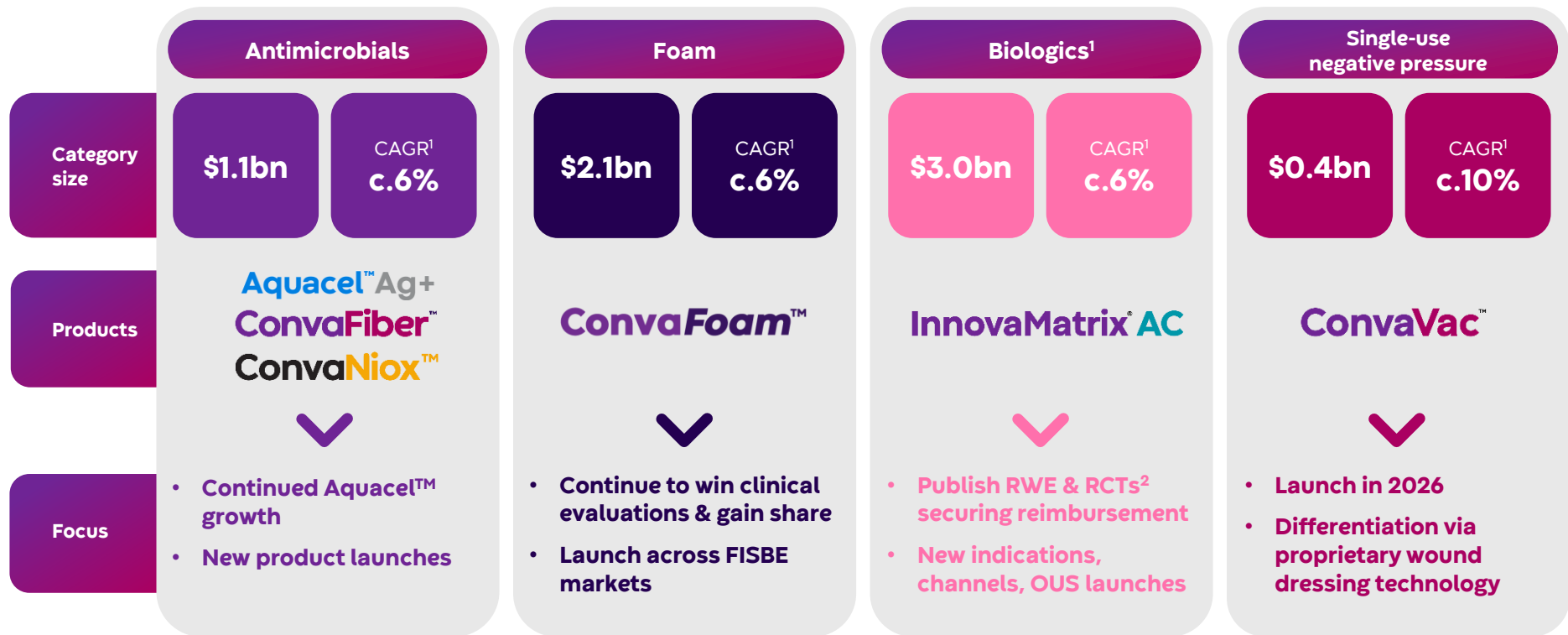
1. Group revenue FY 24

2. "Direct revenue" refers to Medicare revenues recognised for products distributed by Convatec including Convatec and third party manufactured products

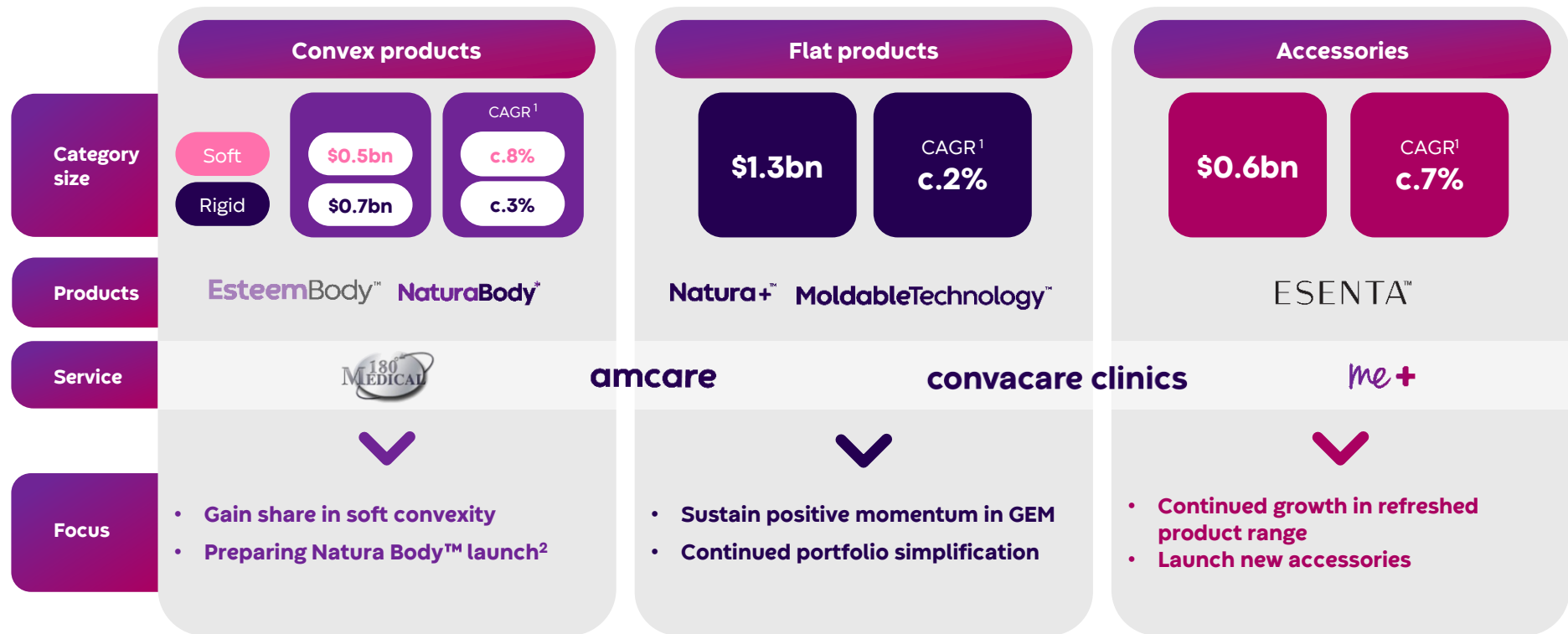
3. "Indirect revenue" refers to estimated Medicare revenues recognised by third parties distributing Convatec products

4. As previously disclosed (RNS 15th July 2025)

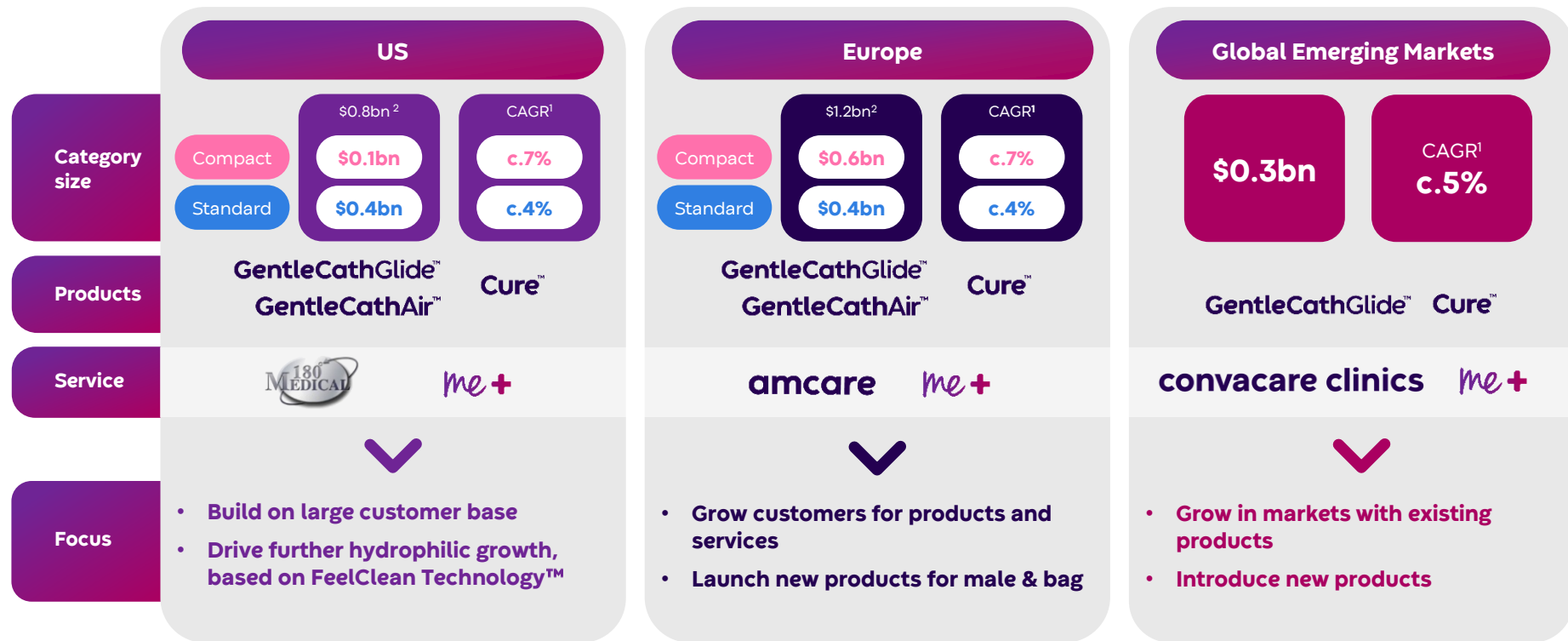
AWC: new product launches to accelerate growth



OC: Esteem Body™ building momentum



CC: Develop US leadership, grow in Europe and GEM



IC: Pump adoption accelerating

Increased insulin pump penetration opportunity

People with diabetes
c.350m



Users of intensive insulin treatment
c.10% (35m)



Pumps

c.6%

Multiple Daily Injection

94%

CAGR '20-'23

11%

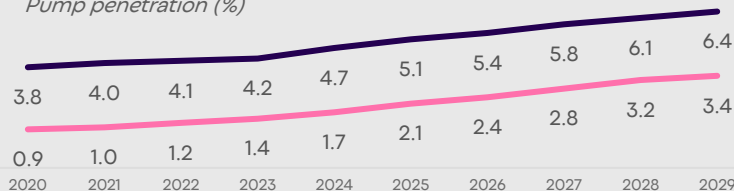
0%

Innovation driving acceleration in pump users

Durable pumps (%)

Patch pumps (%)

Pump penetration (%)



CAGR '20-'23

7%

20%

'23-'29

8%

17%

Significant pump adoption opportunity in other therapies driving DD growth

- Immunoglobulin deficiency
- Pain management
- Parkinson's Disease

Focus for Infusion Care

- Innovate with customers
- Support demand with great service
- Diversify customers & products

Conclusion

Summary and outlook



Resilient business model

- Leading positions in chronic care markets underpinned by structural volume growth
- Delivering broad-based growth across categories, geographies and products
- Differentiated products and services; strongest-ever new product pipeline



Strong first half delivery

- Revenue, operating margin, EPS growth and cash conversion on track
- New product pipeline progressing well
- Customer loyalty and colleague engagement scoring strongly



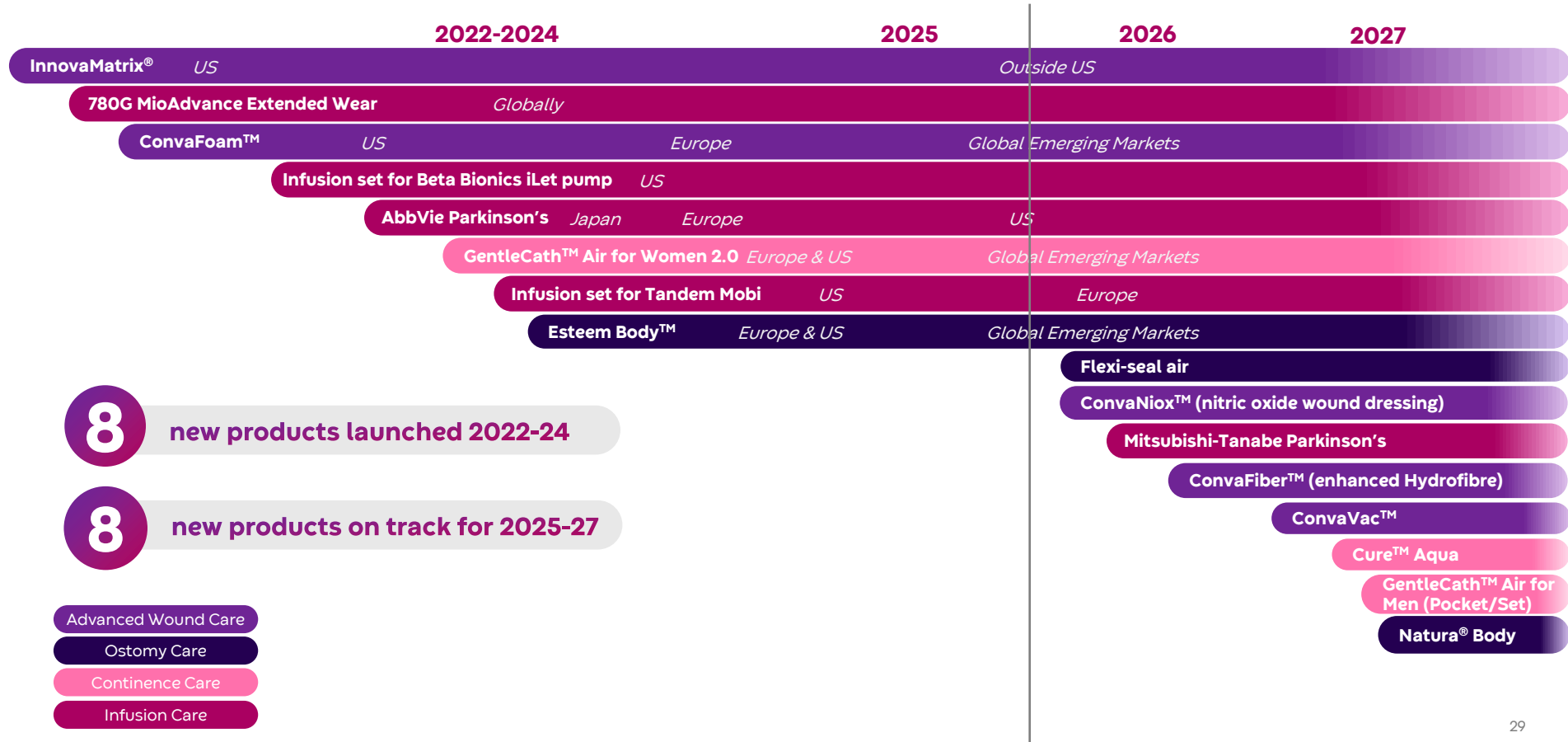
On track to deliver FY 25 and medium-term targets

- FY 25 organic revenue growth¹ guidance of 5.5-7.0% revenue
- 22.0-22.5% operating profit³ margin
- Double-digit EPS³ growth and strong cash conversion

Q&A

Appendix

Innovate – strong and growing pipeline



Group P&L - H1 / H2 split

1. Reported revenue and organic revenue YoY growth
2. Adjusted operating profit, margin and YoY growth
3. Net interest and adjusted other non-operating income
4. Adjusted tax charge and tax rate
5. Adjusted and diluted EPS in US dollar cents, and YoY growth

<i>Italics = Growth</i>	2023			2024			2025
	H1 23	H2 23	FY 23	H1 24	H2 24	FY 24	H1 25
AWC ¹	338 <i>+8.7%</i>	357 <i>+10.3%</i>	695 <i>+9.5%</i>	360 <i>+6.7%</i>	383 <i>+8.1%</i>	743 <i>+7.4%</i>	367 <i>+2.1%</i>
OC ¹	300 <i>+3.1%</i>	308 <i>+5.4%</i>	608 <i>+4.2%</i>	311 <i>+4.9%</i>	323 <i>+5.7%</i>	634 <i>+5.3%</i>	327 <i>+4.7%</i>
CC ¹	221 <i>+7.6%</i>	236 <i>+5.5%</i>	457 <i>+6.5%</i>	243 <i>+8.2%</i>	258 <i>+8.4%</i>	501 <i>+8.3%</i>	259 <i>+6.7%</i>
IC ¹	186 <i>+7.5%</i>	185 <i>+10.0%</i>	371 <i>+8.7%</i>	199 <i>+7.3%</i>	212 <i>+15.1%</i>	411 <i>+11.2%</i>	227 <i>+14.1%</i>
Hospital Care	10	1	11				
Group ¹	1,055 <i>+6.6%</i>	1,087 <i>+7.8%</i>	2,142 <i>+7.2%</i>	1,113 <i>+6.6%</i>	1,176 <i>+8.8%</i>	2,289 <i>+7.7%</i>	1180 <i>+6.0%</i>
Op. profit ²	214 <i>+4.8%</i>	218 <i>+9.2%</i>	432 <i>+7.0%</i>	223 <i>+4.1%</i>	263 <i>+20.6%</i>	485 <i>+12.4%</i>	252 <i>+13.1%</i>
Op. margin ²	20.3%	20.0%	20.2%	20.0%	22.3%	21.2%	21.3%
Finance costs ³	(34)	(41)	(75)	(41)	(34)	(74)	(35)
Tax & Tax rate ⁴	(42) 23.0%	(42) 23.5%	(83) 23.3%	(43) 23.7%	(55) 24.2%	(99) 24.0%	(52) 24.0%
EPS ⁵	6.8 <i>18.9%</i>	6.6 <i>-6.9%</i>	13.4 <i>6.1%</i>	6.8 <i>-0.1%</i>	8.4 <i>28.0%</i>	15.2 <i>13.7%</i>	8.0 <i>18.7%</i>

Adjusting items

Adjusting items will reduce substantially in 2027 as spin-off amortisation completes

(\$m)	Commentary on reported PBT items	Included in reported PBT		Cash impact	
		H1 24	H1 25	H1 24	H1 25
Fundamental restructuring	<ul style="list-style-type: none"> Transformation costs 	1.4	0.9	5.8	3.8
M&A	<ul style="list-style-type: none"> Legal fees Fair value movement in contingent consideration 	5.0	8.1	1.4	1.3
Other	<ul style="list-style-type: none"> Country specific provision Reversal of previous restructuring charges Legal fees 	4.6	3.0	4.1	2.6
Amortisation of acquired intangibles	<ul style="list-style-type: none"> \$47m from 2008 spin-off from Bristol-Myers-Squibb; fully amortised in 2026 Amortisation from assets acquired post spin-off 	67.3	67.2	-	-
Total		78.3	79.2	11.3	7.7

Strong delivery of our FISBE strategy

