

**Good start to the year, in line with expectations, and on track to deliver 2026 guidance**

**Key points**

- YTD organic revenue growth<sup>1</sup> ex-InnovaMatrix of 4.8%<sup>2</sup>, (inc-InnovaMatrix 1.6%; reported growth 5.5%<sup>3</sup>)
- Broad-based growth across categories with product launches performing well and gaining share
- On track to deliver 5-7% organic revenue growth<sup>1</sup> ex-InnovaMatrix in FY26. As previously guided, growth is expected to increase in H2 given customer order phasing and as product launches build

**Broad-based category organic revenue growth**

- **Advanced Wound Care** (AWC) was mid-single digit ex-InnovaMatrix. Growth led by LATAM and APAC, and including solid growth in Europe, with North America up slightly versus a strong growth comparative. **ConvaFoam** continued to gain share
  - As previously guided, InnovaMatrix will represent a c.3% Group revenue headwind in H1 26 and c.2% headwind in FY26. We continue to estimate around \$20m FY26 revenue
- **Ostomy Care** (OC) was mid-single digit. Growth led by Europe and LATAM, with solid new patient volumes in our US Home Services Group (HSG). Our new soft convex product, **Esteem Body**, continued to gain share
- **Continence Care** (CC) was mid-single digit. Growth driven by increased new patient volumes in HSG, and further strong growth outside the US, both supported by excellent customer service. Our compact catheter, **GentleCath Air for Women**, continued to gain share
- **Infusion Care** (IC) was mid-to-high-single digit. Growth was led by newer customers and therapies, particularly **Neria Guard** for AbbVie's treatment of Parkinson's. Overall, IC growth is expected to accelerate in H2 given customer order phasing

**Unchanged FY26 guidance and medium-term financial targets**

- FY26 Group organic revenue growth<sup>1</sup> ex-InnovaMatrix 5-7%
- FY26 adjusted operating profit margin of  $\geq 23.0\%$
- FY26 double-digit growth in adjusted EPS
- Medium-term targets: 6-8% organic revenue growth from 2027, double-digit adjusted EPS growth and reaching mid-20s% adjusted operating margin by 2027

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

"Convatec delivered a good start to 2026 and we are on track to deliver FY26 guidance. We saw further broad-based growth across our chronic care categories, as new product launches continued to gain share.

"Our Accelerate strategy, announced last month, represents the next exciting chapter of Convatec's growth story. Accelerate will see further improvements in execution to deliver innovative chronic care solutions to more people around the world. This will underpin sustainable 6-8% revenue growth from 2027 and double-digit adjusted EPS CAGR."

<sup>1</sup> 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.

<sup>2</sup> In the four months to 30 April 2026, non-InnovaMatrix revenue represented over 99% of Group revenues.

<sup>3</sup> US dollar depreciation YoY drove a significant FX revenue translation benefit in the period.

## Operational and strategic progress

- We are investing in significant growth capex across all categories as our innovation pipeline accelerates and we scale up manufacturing:
  - In **AWC**, five new products launching (see below)
  - In **OC**, further driving the launch of our one-piece soft convex product **Esteem Body**. **Flexi-Seal Air**, our updated fecal management system, is due to launch in H2 26, followed by our two-piece soft convex product **Natura Body** in 2027
  - In **CC**, further driving our compact catheter **GentleCath Air for Women**. In H2 26 **GentleCath Air Pocket & Set** and **Cure Aqua** are both due to launch
  - In **IC**, adding significant capacity to meet demand across our **Inset Guard** and **Neria Guard** portfolio, underpinned by long-term contracts
  - We have also signed our first patch pump supply agreement; this enables us to support a wider range of diabetes patients for whom patch pumps may be a preferred option, alongside our leading durable pump infusion care set offering. This further demonstrates our product capability and ability to work across the full range of pump solutions
- We presented our pipeline of major new **AWC** products and strong clinical evidence at key industry events including the [European Wound Management Association](#) in May. This included presentations on **ConvaFoam** and **ConvaNiox** and celebrated 30 years of our leading Hydrofiber technology platform **Aquacel**. We also showcased the initial releases of **ConvaFiber**, and **ConvaVAC**

## Unchanged other FY26 guidance

- FY26 category revenue growth guidance:
  - **AWC**: mid-single digit ex-InnovaMatrix
  - Continue to estimate InnovaMatrix revenue of around \$20m, representing a headwind of c.2% to Group revenue in FY26 and c.3% in H1 26, although market uncertainty is high
  - **OC**: mid-single digit
  - **CC**: mid-single digit
  - **IC**: high single-digit
- Adjusted net finance expense of \$70-75m
- Adjusted book tax rate of c.24%, with cash tax rate again lower
- Total capex of \$200-\$230m. Within this, growth capex of \$135-165m
- Opex R&D spend of \$100-\$110m; cash costs of adjusting items of <\$20m
- Working capital growth below revenue growth and 100% equity cash conversion

## FY26 foreign exchange and macroeconomic environment

- If current spot rates were to hold for the remainder of FY26, the estimated tailwind to FY26 revenue growth would be c.160 bps (H1 26: c.280bps), while the estimated headwind to adjusted operating margin would be c.40 bps, all of which is in H1 26
- We continue to monitor the situation in the Middle East. Our FY26 guidance assumes no material deterioration in the macroeconomic environment

## 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 8:30am (UK time) on 21 May 2026. Please register for the webcast using this [link](#). Dial-in details are shown below:

- United Kingdom (Local): +44 20 3481 4247
- United Kingdom (Toll-Free): +44 800 260 6466
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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 over 10,000 colleagues, we provide 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 2025 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>.

**All product and programme names are trademarks of Convatec and its subsidiaries**, including: InnovaMatrix<sup>®</sup>, ConvaFoam<sup>™</sup>, ConvaNiox<sup>™</sup>, Aquacel<sup>®</sup>, Aquacel<sup>™</sup> ConvaFiber<sup>™</sup>, ConvaVAC<sup>™</sup>, Esteem Body<sup>™</sup>, Esenta<sup>™</sup>, Natura<sup>®</sup> Body, Flexi-Seal<sup>™</sup> Air, Cure<sup>™</sup> Aqua, GentleCath Air<sup>™</sup> for Women, GentleCath Air<sup>™</sup> for Men, GentleCath Air<sup>™</sup> Pocket, GentleCath Air<sup>™</sup> Set, Neria<sup>™</sup> Guard, Inset<sup>™</sup> Guard and me+ programme.

## Forward Looking Statements

This document includes certain forward-looking statements with respect to the operations, performance and financial condition of the Group. Forward-looking statements are generally identified by the use of terms such as "believes", "estimates", "aims", "anticipates", "expects", "intends", "plans", "predicts", "may", "will", "could", "targets", "continues", or their negatives or other similar expressions. These forward-looking statements include all matters that are not historical facts.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies that are difficult to predict and many of which are outside the Group's control. As such, no assurance can be given that such future results, including guidance provided by the Group, will be achieved. Forward-looking statements are not guarantees of future performance and such uncertainties and contingencies, including the factors set out in the "Principal Risks" section of the Strategic Report in our Annual Report and Accounts, could cause the actual results of operations, financial condition and liquidity, and the development of the industry in which the Group operates, to differ materially from the position expressed or implied in the forward-looking statements set out in this document. Past performance of the Group cannot be relied on as a guide to future performance.

Forward-looking statements are based only on knowledge and information available to the Group at the date of preparation of this document and speak only as at the date of this document. The Group and its directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligations to update any forward-looking statements (except to the extent required by applicable law or regulation). LEI number - 213800LS272L4FIDOH92