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— forever caring —

24 February 2026

Strong delivery drives revenue growth, margin progress & mid-teens adjusted EPS growth

2025 Annual Results

Disclaimer

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Hosts

Jonny Mason
Chief Executive Officer

Fiona Ryder
Chief Financial Officer

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2025: Strong operational and financial delivery

Fifth year of broad-based, resilient organic revenue growth

Innovative pipeline of new products winning share

Fourth year of margin[1] expansion

Second year of mid-teens EPS[2] growth

Strong cash generation funding investment for growth & returns

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1. Adjusted operating margin
2. Adjusted EPS

Resilient and sustainable business

Chronic care focus

- Structurally growing, defensive markets
- High proportion of recurring revenues
- Strong market leadership positions

Differentiated products and solutions

- Innovate to satisfy unmet customer needs
- Invest in the fastest growing segments
- Richest pipeline in our history

Broad-based organic growth

- Building growth across categories, products and geographies
- Reimbursement dynamics anticipated in our targets
- Expect to grow consistently ahead of our markets

1. Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals

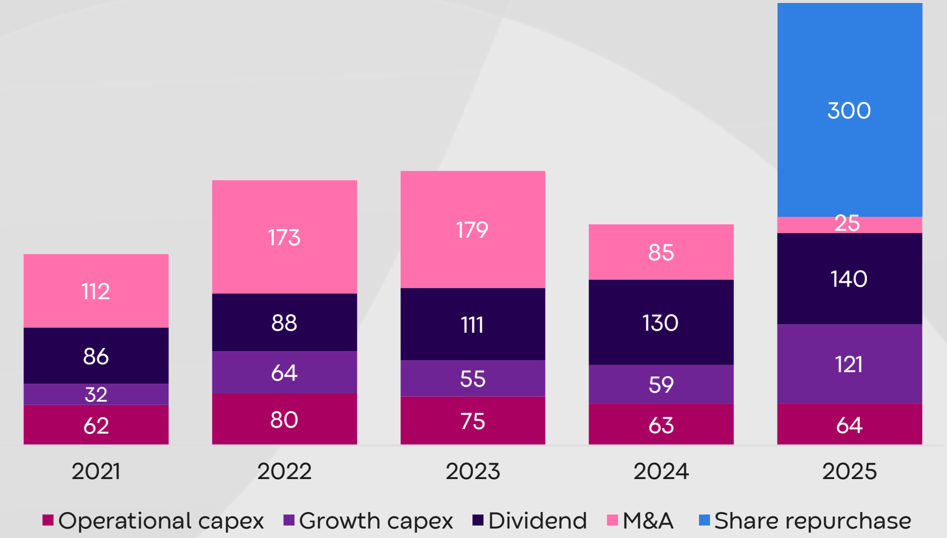
Delivery is strengthening

	Investment	Organic revenue growth	Operating margin[1]	EPS[1]
2021-24	Average **c.$220m p.a.** Capex and R&D	CAGR **6.0%** Excl. InnovaMatrix	**+350bps** expansion	**6%** CAGR
2025	**c.$290m** Capex and R&D[2]	**6.4%** Excl. InnovaMatrix	**+110bps YoY**	**16%** growth
	Growth capex nearly 4x 2021	**Outgrowing chronic care markets**	**Tracking to 24-26% by 2027**	**Delivering double-digit EPS**

1. Adjusted

Cash generation funding reinvestment and returns

Strong cash generation, investment grade and 2.0x leverage target



Clear capital allocation priorities

4 • Returns to shareholders: $300m in 2025

3 • M&A: over $500m cumulative since 2021

2 • Dividend: starting to grow in line with earnings

1 • Growth capex: 4x since 2021, with improving ROCE

• Operational capex: consistent

Delivering on targets; investing to support accelerating growth

Delivering consistently against strategic targets

Successful turnaround and improved performance, ready to accelerate

Increasing medium-term organic revenue growth target to 6-8% from 2027

Capital Markets Day on 9 April

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Financial review FY25

2025: Strong financial performance

	2025	2024	
Organic revenue growth[1] excluding InnovaMatrix[2]	+6.4%	6.8%	• Broad-based growth across all four categories • 4.8% including InnovaMatrix
Operating margin[3] expansion	+110 bps	+100bps	• FY25: 22.3% • +460bps expansion since 2021 (+490bps CC)
Earnings per share[4] growth	+16.0%	+13.7%	• 17.6c (2024: 15.2c) • Second year of double-digit EPS growth
Equity cash conversion[5]	101%	116%	• $362m free cash flow to equity[5] • Shown before $121m of growth capex (2024: $59m)
Leverage[6]	2.0x	1.8x	• At our target 2.0x leverage • Record investments and $300m share repurchase
Dividend per share growth	+13%	+3%	• 7.244 cents (FY 24: 6.416 cents) • At our target payout ratio of 40%

1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*
2. *Excluding InnovaMatrix, which like-for-like represented c.3% of group revenue and decreased 30%YoY*
3. *Adjusted*
4. *Adjusted, diluted*
5. *Free cash flow to equity has been redefined to exclude growth capex & non-cash items such as net FX gains/losses on cash & debt and amortisation of financing fees. On a comparable basis to FY24, free cash flow to equity was $219m (2024: $302m)*
6. *Net Debt / Adj. EBITDA; Excludes lease liabilities.*

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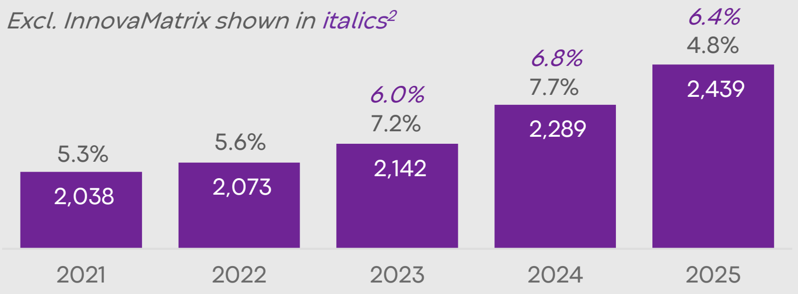
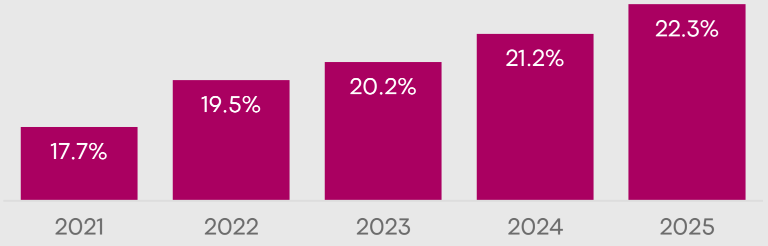
Delivering sustainable, profitable growth

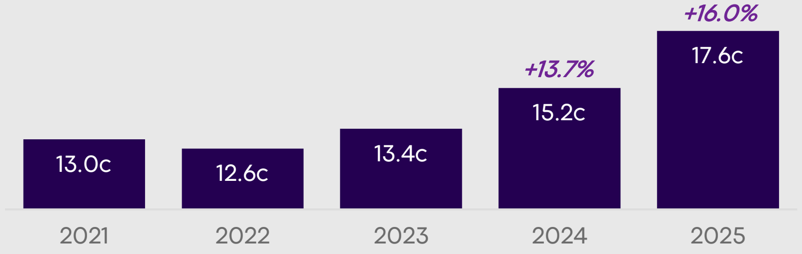
Revenue ($m) and organic revenue growth[1]



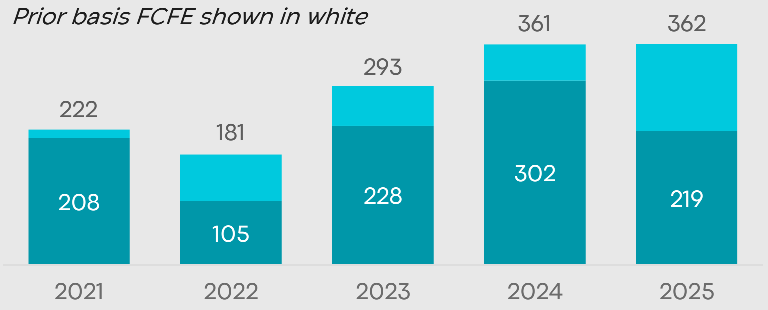
Operating profit margin[3]



Diluted earnings per share[3]

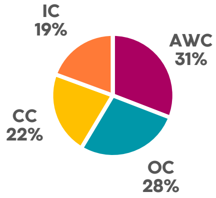


Free cash flow to equity[4]

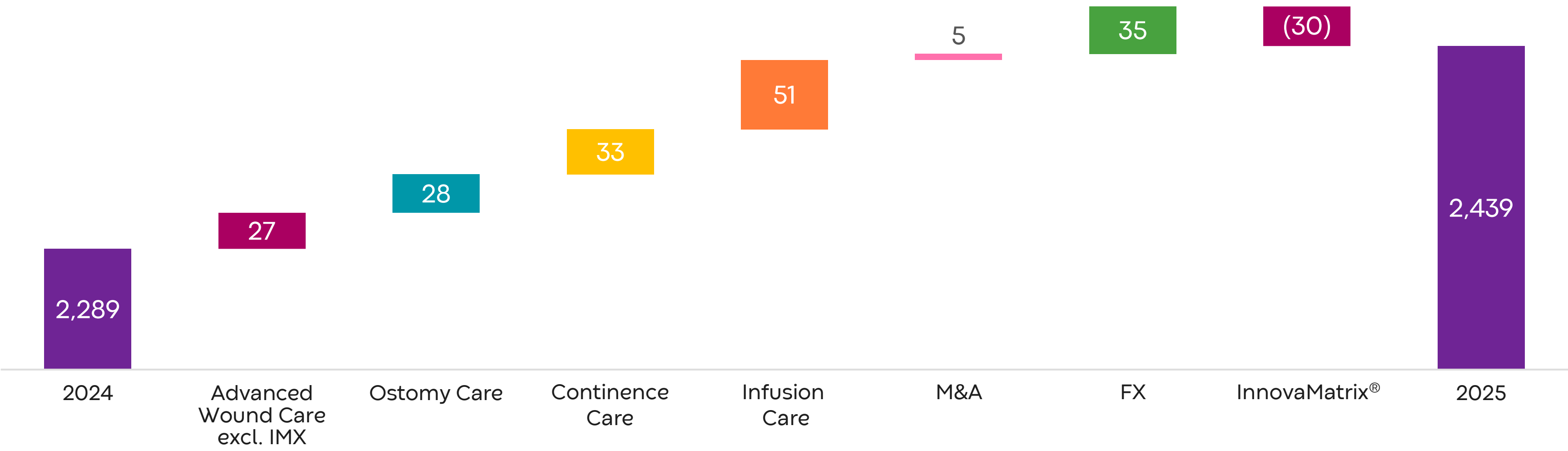


1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and residual revenue following the exit of hospital care and related revenues*
2. *2023, 2024 & 2025 are also shown excluding InnovaMatrix®, which like-for-like represented c.3% of group FY 25 revenue and decreased 30%YoY*
3. *Adjusted*
4. *Free cash flow to equity has been redefined to exclude growth capex & non-cash items such as net FX gains/losses on cash & debt and amortisation of financing fees*

Broad-based organic revenue growth



Organic[1]	4.1%	4.5%	6.6%	12.5%	Group excl. IMX	6.4%
					Group	4.8%

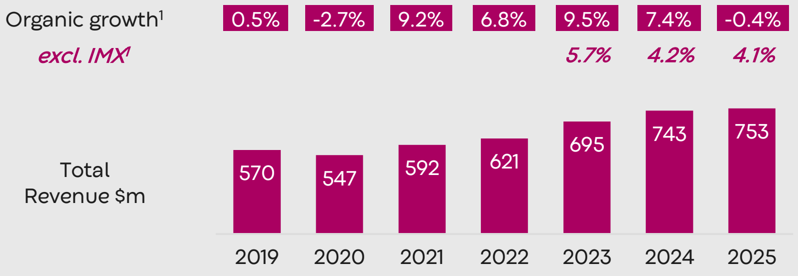


1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*

AWC: ConvaFoam building; InnovaMatrix down
OC: Esteem Body taking share and ahead of plan

Advanced Wound Care

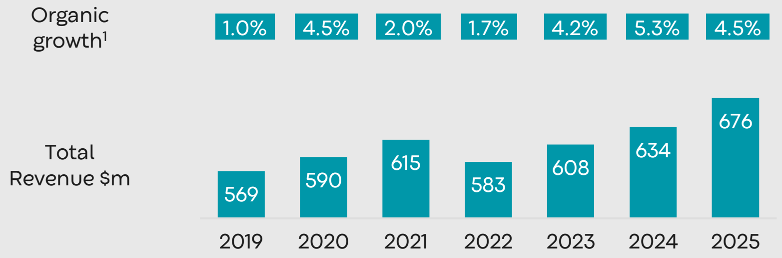
31% Group revenue



- Good growth in North America and LatAm; improving through the year in Europe & APAC
- Excellent contribution from ConvaFoam; taking share in North America & Europe
- Further good growth in Aquacel Ag+ Extra
- InnovaMatrix down 30% to $69m

Ostomy Care

28% Group revenue



- Good US growth, with increasing new patient starts from Home Services Group. US GPO wins
- Growth in Europe increased; LatAm strong
- Very strong growth from Esteem Body
- Continued growth in Esenta accessories range

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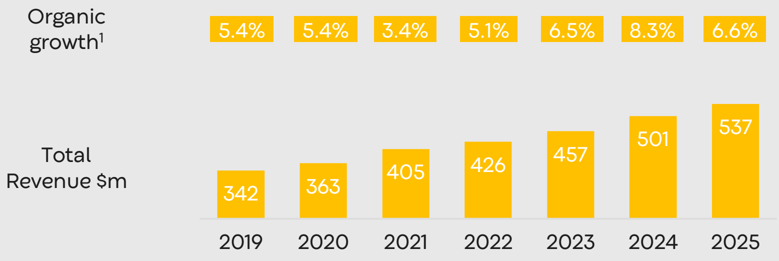
1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*

CC: growth in US & OUS; Convatec mix higher
IC: further strong growth and diversification

Continence Care

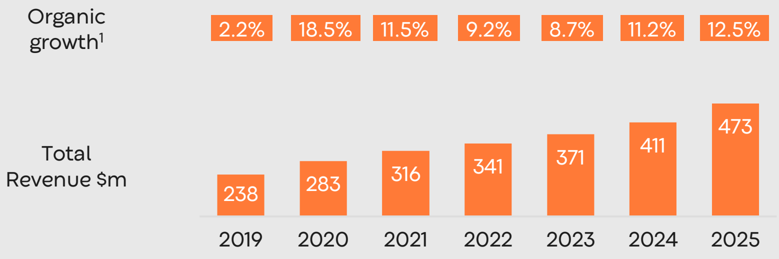
22% Group revenue



- Growing share and volumes in the US
- Convatec products grew faster than non-Convatec; now c.59% revenues
- Hydrophilic catheters grew faster than non-hydrophilic; c.60% of revenues
- Strong growth outside US, again adding >1ppt to category growth

Infusion Care

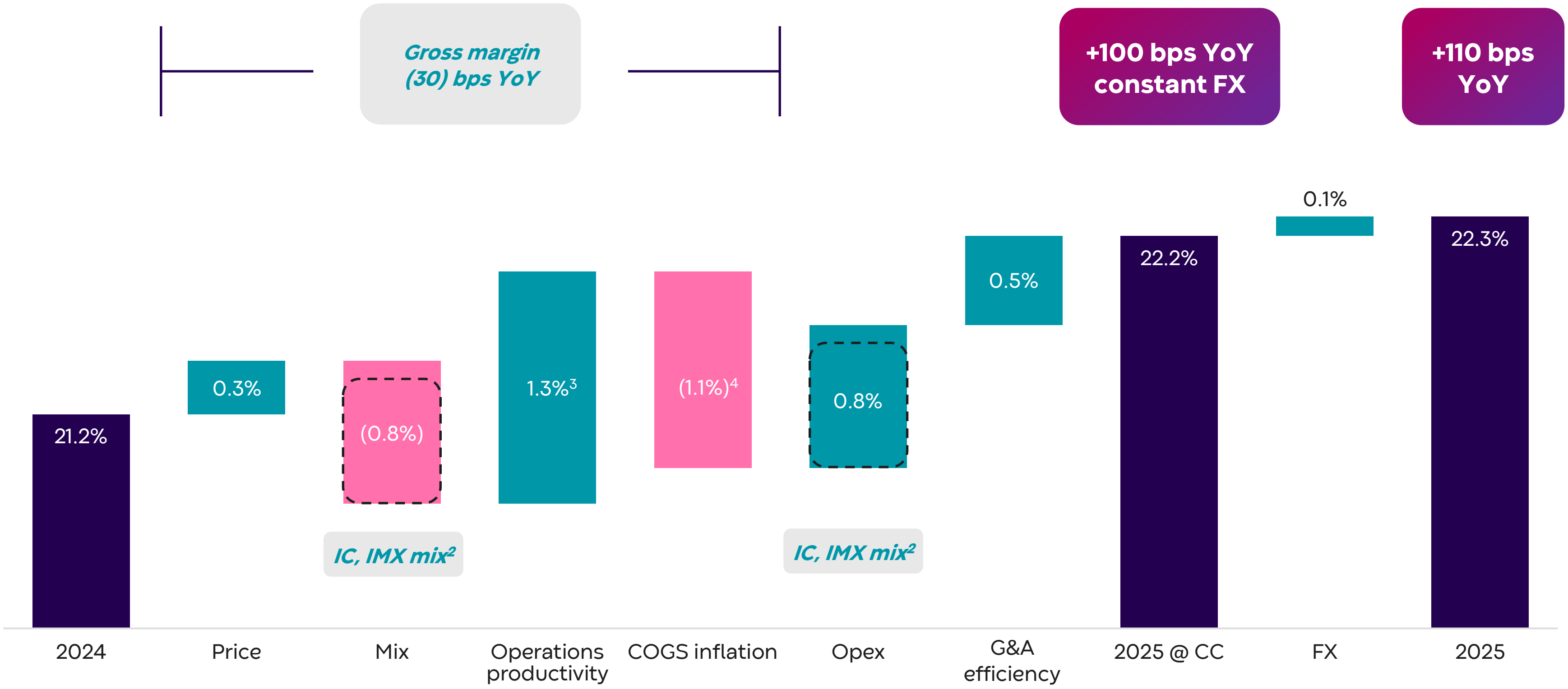
19% Group revenue



- HSD diabetes growth; accelerating pump penetration and innovation
- Further diabetes customer diversification
- High DD growth in non-diabetes (c.15% of IC sales) driven by Neria Guard infusion sets
- Fastest growth from AbbVie's Parkinson's therapy; new long-term supply contract signed

1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*

Further operating margin[1] expansion, up 110 bps YoY



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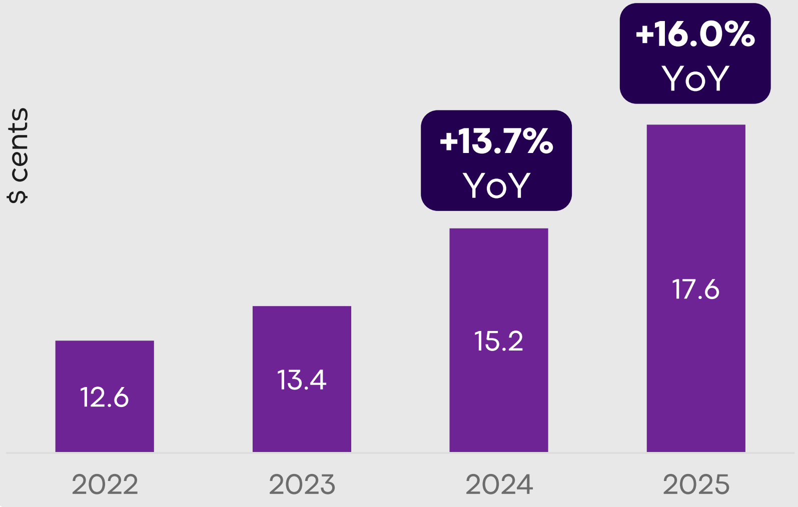
1. Adjusted
2. IC & InnovaMatrix impacts on gross margin & opex broadly offset
3. Includes Impact of tariffs c.20 bps
4. Includes inflation at c.3% of COGS; c.110bps gross margin impact

Delivering double-digit EPS growth

Adjusted P&L

	2025	2024	
Operating profit	**$544m**	$485m	+12.1%
Financing & other	**$(72)m**	$(74)m	
Tax	**$(113)m**	$(99)m	
Net profit	**$359m**	$312m	+14.8%

Adjusted diluted earnings per share



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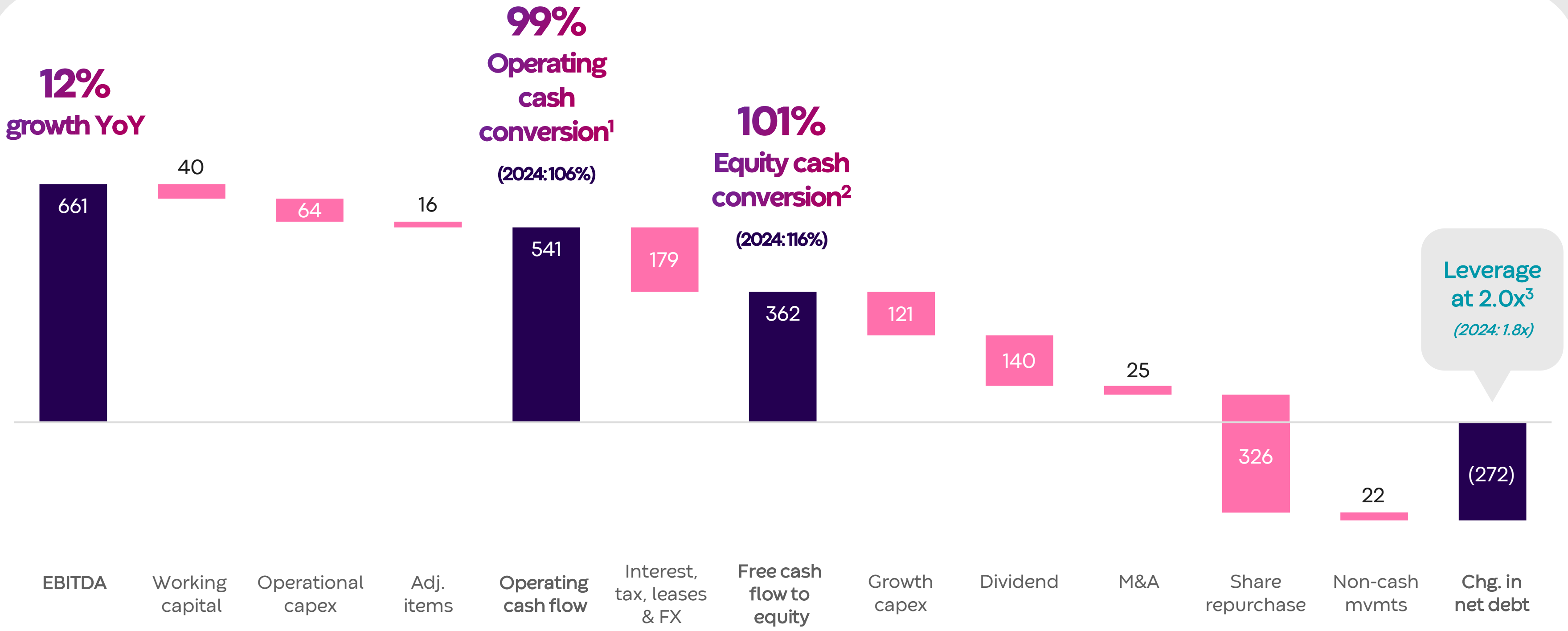
Strong cash conversion: new definition



1. *Operating cash flow (as defined in the Financial Review) divided by adjusted operating profit*
2. *Free cash flow to equity (as defined in the Financial Review) divided by adjusted net profit*
3. *Trailing 12 months adjusted EBITDA divided by closing net debt excluding lease liabilities*

FY 26 guidance

Organic revenue growth[1] excl. InnovaMatrix	5-7%	AWC: MSD[2] OC: MSD CC: MSD IC: HSD	• Growth H2 weighted as product launches build • InnovaMatrix revenue of c.$20m. Headwind of c.2% to Group revenue in FY26 and c.3% in H1 26
Operating margin[2]	≥23%	5th year of expansion	• Further operating margin expansion and on-track to deliver medium-term target by 2027 • Modest H1 growth YoY given InnovaMatrix, tariffs and FX
Earnings per share growth[3]	Double-digit	3rd year DD EPS	• Adjusted net finance costs: $70-75m • Adjusted P&L tax rate: c.24%
Equity cash conversion[4]	c.100%	FY25: 101%	• Total capex $200-230m; growth capex $135-165m • Working capital growth below revenue growth • Cash adjusting items: c.$20m

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1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*
2. *Adjusted*
3. *Adjusted and diluted*
4. *As defined in the Financial Review*

Financial summary

Strong delivery in 2025

Confidence in 2026

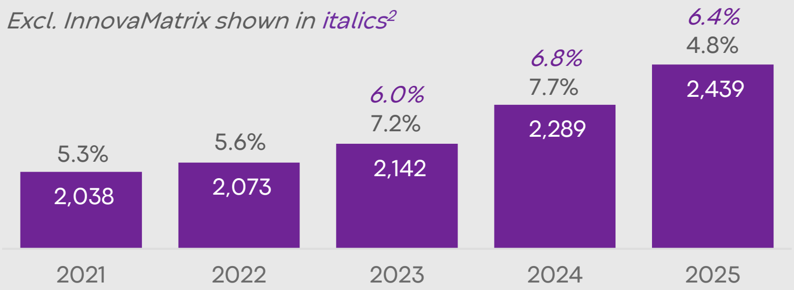
Upgrading our medium-term organic revenue[1] growth target to 6-8% from 2027

1. Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals

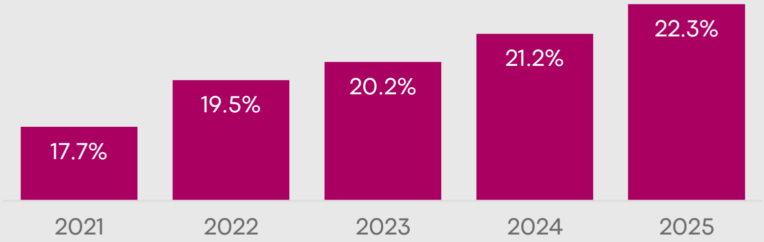
Strategic update

Delivering sustainable, profitable growth

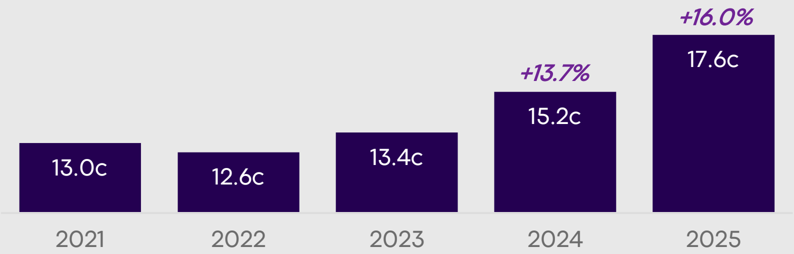
Revenue ($m) and organic revenue growth[1]



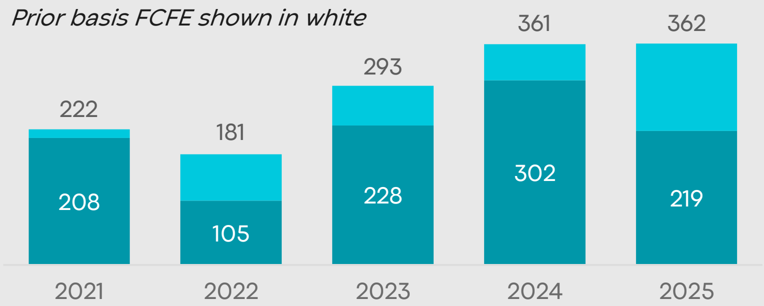
Operating profit margin[3]



Diluted earnings per share[3]



Free cash flow to equity[4]



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3. *Adjusted*
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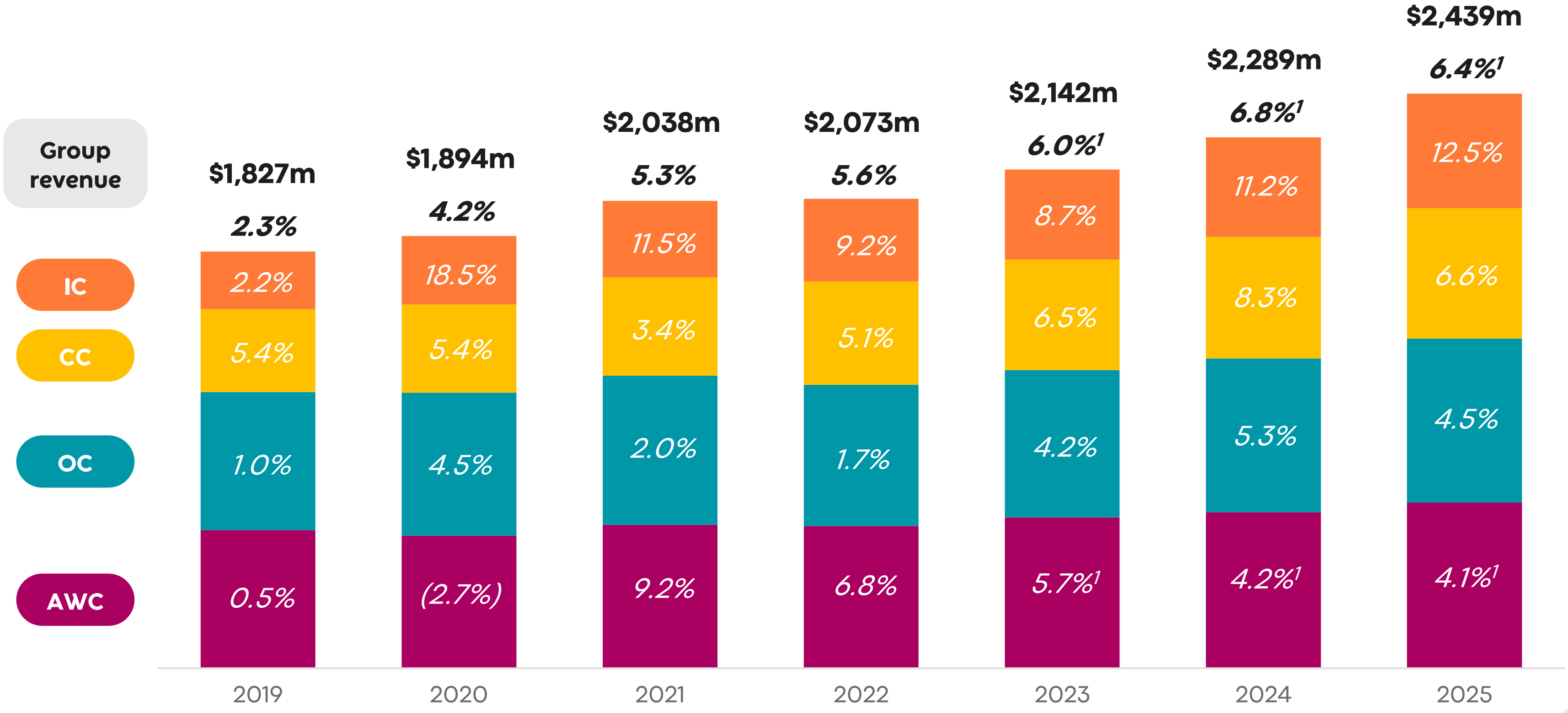
Resilient business model delivers broad-based growth



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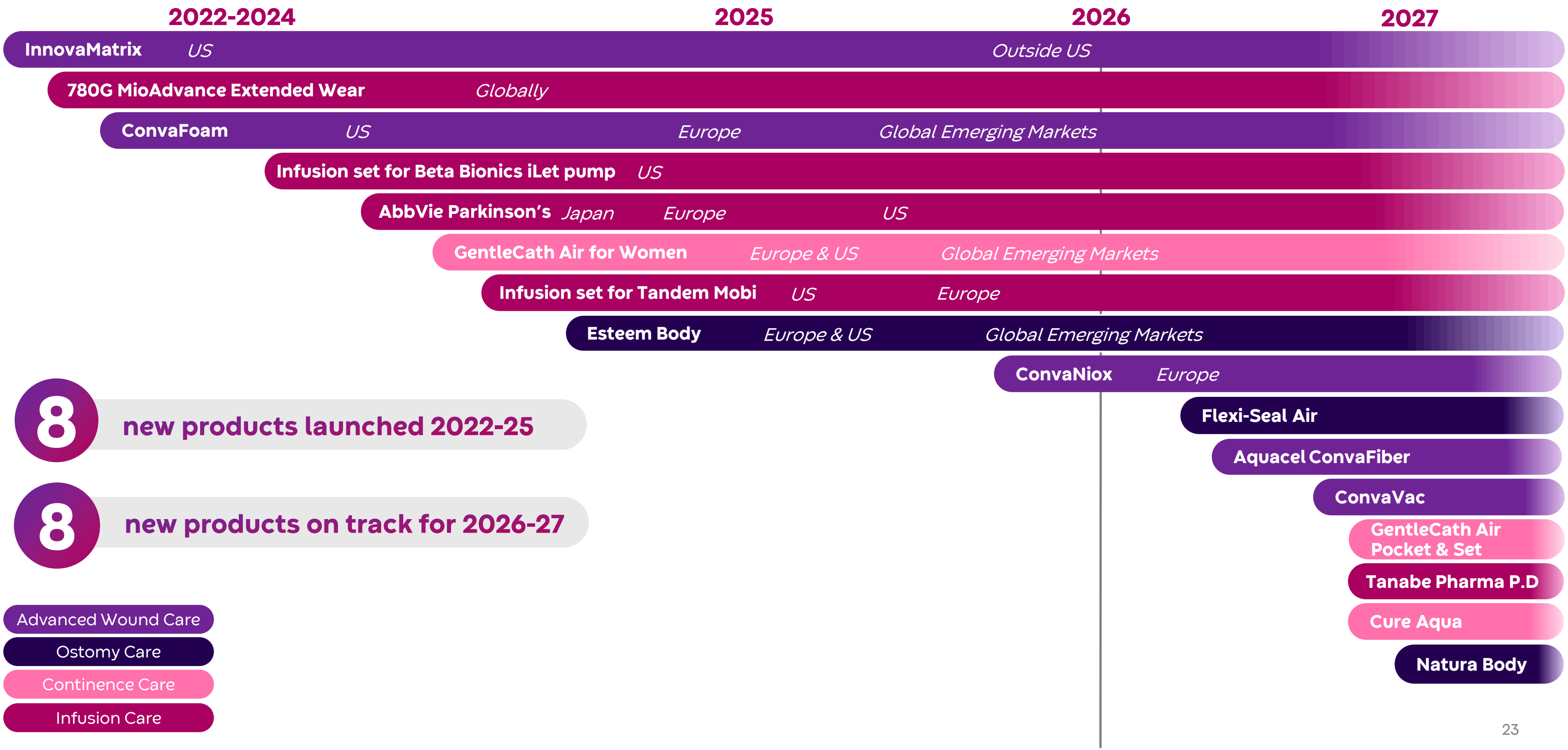
1. excluding InnovaMatrix®
Italicised percentages show organic revenue growth in a period
Revenues and organic revenue growth have been restated for the exit of hospital care

Strong pipeline of launches underway



Reflections on the business

Strong and growing business

- Attractive markets
- Broad-based resilience
- Delivering on our targets

Learning as we grow

- Product launches and faster growth are relatively new muscles
- FDA Letter
- Execution is improving

Growth opportunity is substantial

- High levels of expertise in complementary categories
- Demand is strong
- New products and services are winning

Time to accelerate

- Execute smoother, smarter, simpler, faster
- Invest in pipeline and capacity
- Drive faster growth

1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*

Accelerating growth in AWC

2026 growth target: MSD
(excl. InnovaMatrix)

Advanced Wound Care

31% Group revenue

- Growing **Aquacel Ag+ Extra**
- Scaling up **ConvaFoam**
- Launching **ConvaNiox, ConvaFiber & ConvaVac**
- Position **InnovaMatrix** to win
- Clinical evidence for **InnovaMatrix ConvaNiox, ConvaFiber & ConvaVac**

Accelerating from 2027

- Maintain leadership in **Aquacel Ag+ Extra**
- Gain further share & grow capacity in **ConvaFoam**
- Scale up **ConvaNiox, ConvaFiber & ConvaVac**
- **InnovaMatrix** return to growth
- Developing further **clinical evidence**

ConvaFoam™ Aquacel™ Ag+ ConvaFiber™

InnovaMatrix® AC ConvaNiox™ ConvaVac™

Accelerating growth in Ostomy Care

2026 growth target: MSD

Ostomy Care

28% Group revenue

- Scaling up **Esteem Body**
- Launching **Flexi-Seal Air**
- **Commercial execution** in acute, post-acute & community channels

Accelerating from 2027

- Scaling up and growing capacity in **Esteem Body**
- Growing **Esenta** accessories portfolio
- Launching **Natura Body** from 2027
- Expanding on **GPO contract wins**
- Further investment in the **me+ community**

EsteemBody™ NaturaBody* Natura+™ ESENTA™

180 Medical amcare convacare clinics me+

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Accelerating growth in Continence Care

2026 growth target: MSD

Continence Care

22% Group revenue

- Further above-market growth in the US, driven by **excellent service**
- Faster growth in **Convatec products**
- Launching **Cure Aqua** in the US
- Launching **GC Air Pocket & Set** in Europe
- Maintaining **strong growth OUS**; adding >1ppts to CC growth

Accelerating from 2027

- Launching **GC Air Pocket & Set** in the US
- Launching **Cure Aqua** in Europe
- Scaling up **GentleCath Air female, Cure Aqua** and **GentleCath Air Pocket & Set**
- Expanding **outstanding service OUS**

GentleCathGlide™ GentleCathAir™ Cure™

180 Medical me+ amcare convacare clinics

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Accelerating growth in Infusion Care

2026 growth target: HSD

Infusion Care

19% Group revenue

- Continued **diversification** of customers & therapies
- Supporting **growing customer demand**
- Improving **system** for complaints, validation & corrective and preventative actions

Accelerating from 2027

- **Inset Guard** growing in diabetes
- **Neria Guard** growing in non-diabetes, especially **Parkinson's Disease**
- Substantial **increase in capacity**
- Developing **new therapy** platforms

Neria™ Guard

Summary and outlook

Convatec is delivering

- Resilient business model delivering sustainable growth
- Productivity & operational leverage driving margin improvement
- Compound double-digit EPS growth

We are ready to accelerate

- Demand is strong and products are taking share
- Pipeline is rich
- Execution is strengthening

Our best days are yet to come

- Organic investment driving higher returns
- 6-8% organic revenue[1] growth from 2027
- Capital Markets Day on 9 April

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1. *Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions and disposals*

Q&A

Appendix

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

	2024			2025		
	H1 24	H2 24	FY 24	H1 25	H2 25	FY 25
AWC[1]	360	383	743	367	386	753
Growth	*+6.7%*	*+8.1%*	*+7.4%*	*+2.1%*	*-2.7%*	*-0.4%*
Growth excl. IMX	*+2.7%*	*+5.7%*	*+4.2%*	*+4.3%*	*+4.0%*	*+4.1%*
OC[1]	311	323	634	327	349	676
	+4.9%	*+5.7%*	*+5.3%*	*+4.7%*	*+4.3%*	*+4.5%*
CC[1]	243	258	501	259	278	537
	+8.2%	*+8.4%*	*+8.3%*	*+6.7%*	*+6.6%*	*+6.6%*
IC[1]	199	212	411	227	246	473
	+7.3%	*+15.1%*	*+11.2%*	*+14.1%*	*+10.9%*	*+12.5%*
Group[1]	1,113	1,176	2,289	1,180	1,259	2,439
Growth	*+6.6%*	*+8.8%*	*+7.7%*	*+6.0%*	*+3.7%*	*+4.8%*
Growth excl. IMX	*+5.4%*	*+8.1%*	*+6.8%*	*+6.8%*	*+5.9%*	*+6.4%*
% of FY split	*48.6%*	*51.4%*	*100.0%*	*48.3%*	*51.7%*	*100.0%*
Op. profit[2]	223	263	485	252	292	544
	+4.1%	*+20.6%*	*+12.4%*	*+13.0%*	*+11.4%*	*+12.1%*
Op. margin[2]	20.0%	22.3%	21.2%	21.3%	23.2%	22.3%
Finance costs[3]	(41)	(34)	(74)	(35)	(37)	(72)
Tax &	(43)	(55)	(99)	(52)	(61)	(113)
Tax rate[4]	23.7%	24.2%	24.0%	24.0%	24.0%	24.0%
EPS[5]	6.8	8.4	15.2	8.0	9.6	17.6
	-0.1%	*+28.0%*	*+13.7%*	*+18.6%*	*+14.2%*	*+16.0%*

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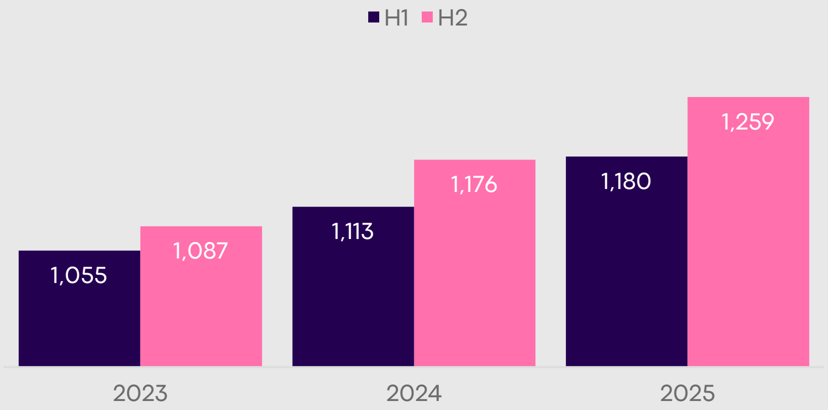
H1 & H2 revenue & operating profit

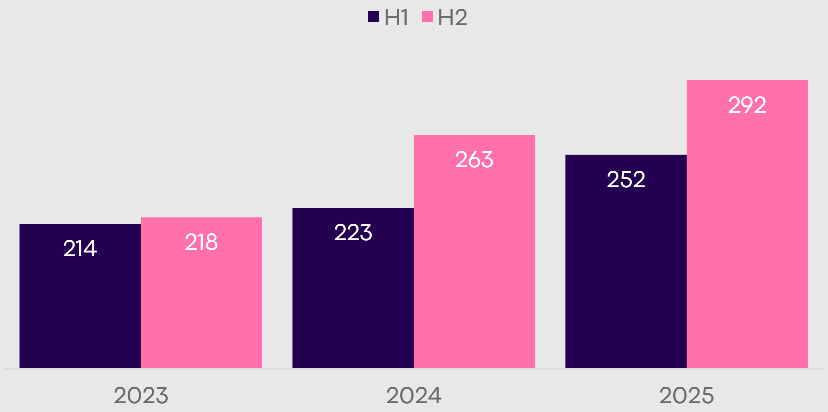
Higher H2 revenue & operating profit

- H2 represented 52% of revenue and 54% of OP in last two years
- Revenue driven by customer behaviour and more trading days in H2
- OP driven by higher revenue in H2

Revenue[1] ($m)



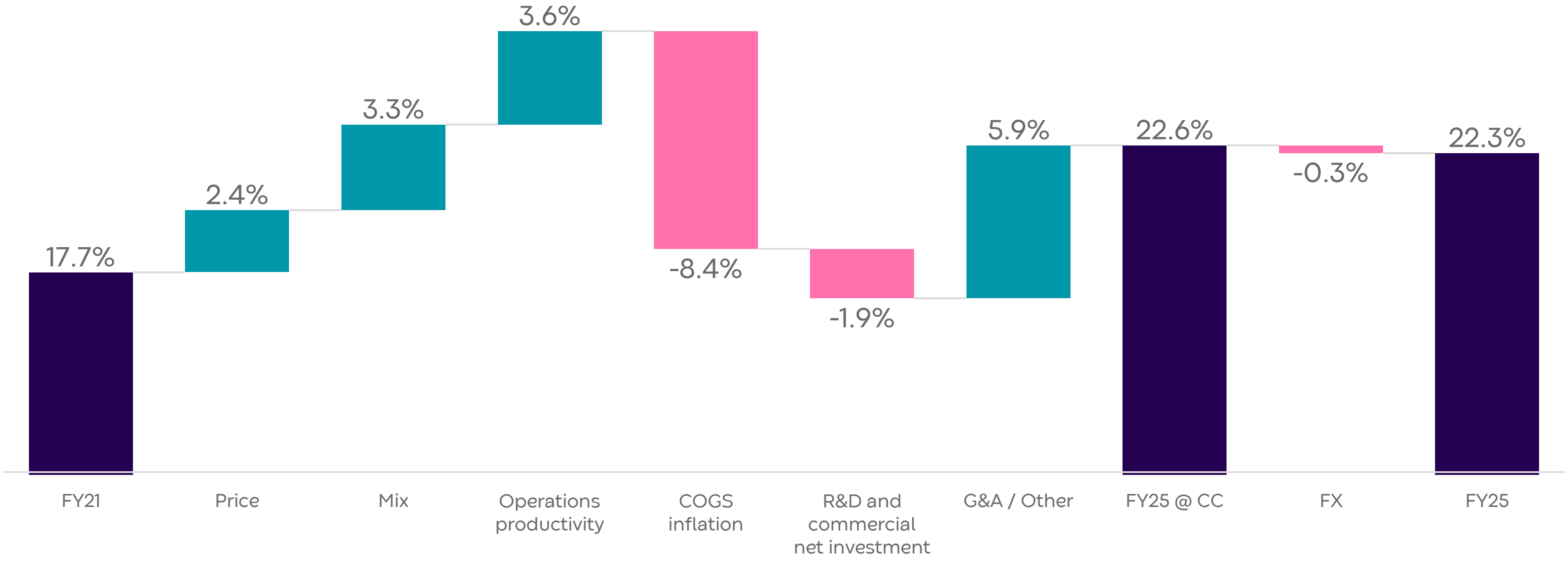
Operating profit[1,2] ($m)



1. *Actual FX*
2. *Adjusted*

+460 bps margin[1] expansion delivered in 2021-25

2021 to 2024 adjusted operating profit margin[1] bridge



1. Adjusted operating margin

FCFE reporting

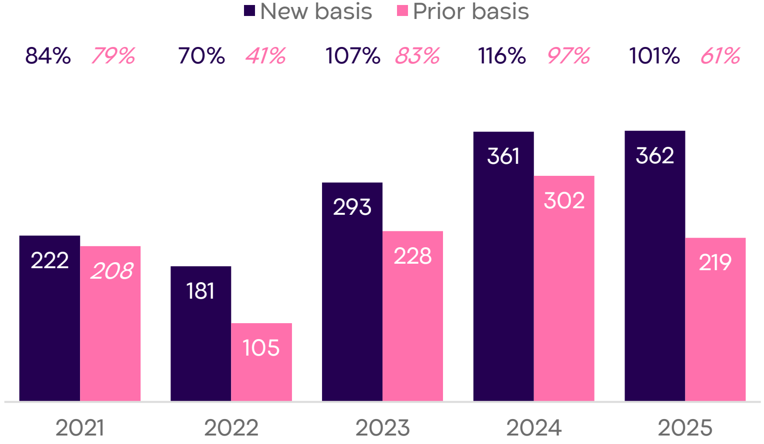
Free cash flow to equity (FCFE)

- Excludes growth capex & non-cash items (below)
- Reflects free cash flow available for capital allocation

Free cash flow to equity conversion

- Target 100% conversion each year;

FCFE ($m) & conversion (%)



FCFE reconciliation ($m)

	2021	2022	2023	2024	2025
Prior basis	208	105	228	302	219
Growth capex	*32*	*64*	*55*	*59*	*121*
Financing fee amort.	*7*	*7*	*3*		*3*
FX on cash & debt	*(25)*	*5*	*7*		*19*
New basis	222	181	293	361[1]	362

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1. *The net effect of 2024 finance fee amortization and FX on cash and debt is immaterial. On a like-for-like basis, the $361m shown above would be $359m*

Adjusting items mainly non-cash
Amortisation will reduce substantially in 2026

($m)	Commentary	P&L at operating profit		Cash impact	
		2024	2025	2024	2025
Fundamental restructuring	• *Transformation related – e.g factory closure* • *One-time restructuring*	6	5	11	3
M&A	• *Deal-related fees*	2	4	4	3
Amortisation of acquired intangibles & impairment	• *$95m legacy spin-out BMS 2008; ends mid-2026* • *Acquired M&A ongoing amortization* • *$72m impairment of Triad Life Sciences (InnovaMatrix)*	136	205	-	-
Other	• Primarily related to the sad passing of our former CEO, Karim Bitar • Settlement of a historic legal claim	16	14	7	10
Total		160	228	22	16

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AWC: New product launches to accelerate growth

	Antimicrobials	Foam	Biologics[1]	Single-use negative pressure
Category size	$1.2bn, CAGR[1] c.5%	$2.3bn, CAGR[1] c.6%	$1.0bn, CAGR[1] c.6%	$0.5bn, CAGR[1] c.10%
Products	Aquacel™ Ag+, ConvaFiber™, ConvaNiox™	ConvaFoam™	InnovaMatrix® AC	ConvaVac™
Focus	• Continued Aquacel growth • New product launches	• Gain share • New capacity • Launch in new markets	• Publish RWE & RCTs[2] securing reimbursement • New indications, channels, OUS launches	• Launch in 2026 • Differentiation via proprietary wound dressing technology

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1. CAGR is 2025-2029; biologics uses SmartTRAK's 2026 forecast xenograft segment size given changes to reimbursement; 2026 forecast total skin substitute segment size is c.$3bn
2. RWE: real world evidence and RCT: randomised controlled trial
Source: market dynamics, segment size, growth rates and positions based on internal analysis of SmartTRAK data

OC: Strong momentum in Esteem Body

	Convex products	Flat products	Accessories
Category size	Soft: $0.7bn, CAGR[1] c.9% Rigid: $0.7bn, CAGR[1] c.3%	$1.4bn CAGR[1] c.1%	$0.6bn CAGR[1] c.7%
Products	EsteemBody™ NaturaBody*	Natura+™ MoldableTechnology™	ESENTA™
Service	180 Medical, amcare	convacare clinics	me+
Focus	• Gain share in soft convexity • Planning Natura Body launch	• Sustain positive momentum in GEM • Continued portfolio simplification	• Continued growth in refreshed product range • Launch new accessories

1. CAGR is 2025-2030
2. *Source:* market dynamics, segment size, growth rates and positions based on internal analysis and publicly available sources

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CC: Build on US leadership, grow outside US

	US	Europe	Global Emerging Markets
Category size	$0.8bn [2]; CAGR[1] Compact: $0.1bn, c.7% Standard: $0.4bn, c.4%	$1.2bn[2]; CAGR[1] Compact: $0.6bn, c.7% Standard: $0.4bn, c.4%	$0.3bn CAGR[1] c.5%
Products	GentleCathGlide™ GentleCathAir™ Cure™	GentleCathGlide™ GentleCathAir™ Cure™	GentleCathGlide™ Cure™
Service	180 Medical me+	amcare me+	convacare clinics me+
Focus	• Build on large customer base • Drive further hydrophilic growth, based on FeelClean Technology	• Grow customers for products and services • Launch new products	• Grow in markets with existing products • Introduce new products

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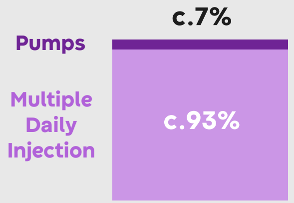
1. CAGR is 2025-2030
2. Market also includes uncoated and closed-system catheters where we have existing product offerings
Source: market dynamics, segment size, growth rates and positions based on internal analysis and publicly available sources

IC: Pump adoption accelerating

Increased insulin pump penetration opportunity

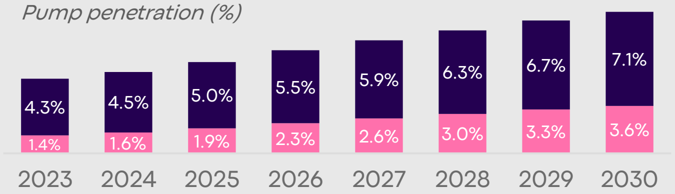
People with diabetes **c.375m** > Users of intensive insulin treatment **c.10% (37m)** >



CAGR '25-'30
10%
0%

Innovation driving acceleration in pump users

Durable pumps (%)
Patch pumps (%)



	CAGR '20-'25	CAGR '25-'30
Durable pumps	8%	8%
Patch pumps	19%	14%

Significant pump adoption opportunity in other therapies driving DD growth

- Parkinson's Disease
- Immunoglobulin deficiency
- Pain management

Focus for Infusion Care

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

Diabetes source: Seagrove as of Nov-2025 Non-diabetes sources available on request
Pump penetration defined as users of durable or patch pumps among global users of intensive insulin treatment

Positioned to deliver sustained double-digit EPS[1] growth

1

Sustainable & predictable markets

Driven by global megatrends, chronic care markets grow between 4-8% p.a.

We can sustainably outgrow our markets

2

Leading market positions

#1 position in >60% of Group revenue

Consolidated industries with high barriers to entry

3

Recurring revenue consumable products

>90% revenue from chronic care

>1 bn units sold annually

4

Strongest pipeline ever

Focus on fast growing market segments

8 new launches 2022-25

8 planned 2026-28

5

Clear and deliverable medium-term targets

6-8% organic revenue growth from 2027[2]

Mid-20s operating profit margin[3]

Double-digit EPS growth[1]

6

Driving shareholder value

Investing to grow with organic and bolt-on M&A investment

Progressive dividend policy

2.0x leverage target

Our markets grow between 4-8%

Advanced Wound Care (31% of sales)
c.6% market growth
Medium-term target: HSD growth
Cardiovascular disease & diabetes

Ostomy Care (28% of sales)
c.4-5% market growth
Medium-term target: MSD growth
Bowel/bladder cancer & Crohn's disease

Continence Care (22% of sales)
c.4% market growth
Medium-term target: MSD growth
Multiple Sclerosis & spinal cord injuries

Infusion Care (19% of sales)
c.6-8% market growth
Medium-term target: HSD growth
Diabetes & Parkinson's Disease

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1. Adjusted and diluted
2. Organic revenue growth presents YoY growth at constant currency adjusted for acquisitions
3. Target is 24-26% adjusted operating profit margin by 2026 or 2027

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