

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

2025 Annual Results

Disclaimer

For the purposes of this notice, "Presentation" means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed before, during or after the Presentation meeting. This information, which does not purport to be comprehensive, has not been verified by or on behalf of the Group. References to Convatec or the Company are to Convatec Group Plc and references to the Group are to Convatec Group Plc and its subsidiaries.

This Presentation does not constitute an offer, invitation or recommendation in respect of the sale or purchase of any of the Company's securities and should not be construed as a prospectus or offering document, nor should any recipients construe the Presentation as legal, tax, regulatory, financial or accounting or investment advice and recipients are urged to consult with their own advisers in relation to such matters. The recipient must make its own independent assessment and such investigations as it deems necessary.

This Presentation 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 Presentation. 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 Presentation. 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).

The industry and market data contained in this Presentation has come from third party sources and from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such sources, research and estimates are reasonable and reliable, they have not been independently verified and are subject to change without notice. Accordingly, reliance should not be placed on any of the industry or market data contained in this Presentation.

The Presentation contains non-IFRS financial information which Convatec's management believes is valuable in understanding the performance of the Convatec Group. However, non-IFRS information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies. Although these measures are important in the assessment and management of Convatec Group's business, they should not be viewed in isolation or as a replacement for, but rather as complementary to, the comparable IFRS measures. The non-IFRS measures are explained and reconciled to the most directly comparable financial measure prepared in accordance with IFRS in the Financial Review and in the results statement dated 24 February 2026.

All product and programme names are trademarks of Convatec Group Plc and its subsidiaries, including: InnovaMatrix[®], ConvaFoam[™], ConvaNiox[™], Aquacel[®], Aquacel[™] ConvaFiber[™], ConvaVac[™], Esteem Body[™], Esenta[™], Natura[®] Body, Flexi-Seal[™] Air, Cure[™] Aqua, GentleCath Air[™] for Women, GentleCath Air[™] for Men, GentleCath Air[™] Pocket, GentleCath Air[™] Set, Neria[™] Guard, Inset[™] Guard and me+[™] programme.

Hosts



Jonny Mason
Chief Executive Officer



Fiona Ryder
Chief Financial Officer

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 margin¹ expansion

Second year of mid-teens EPS² growth

Strong cash generation funding investment for growth & returns

Resilient and sustainable business

Chronic care focus

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

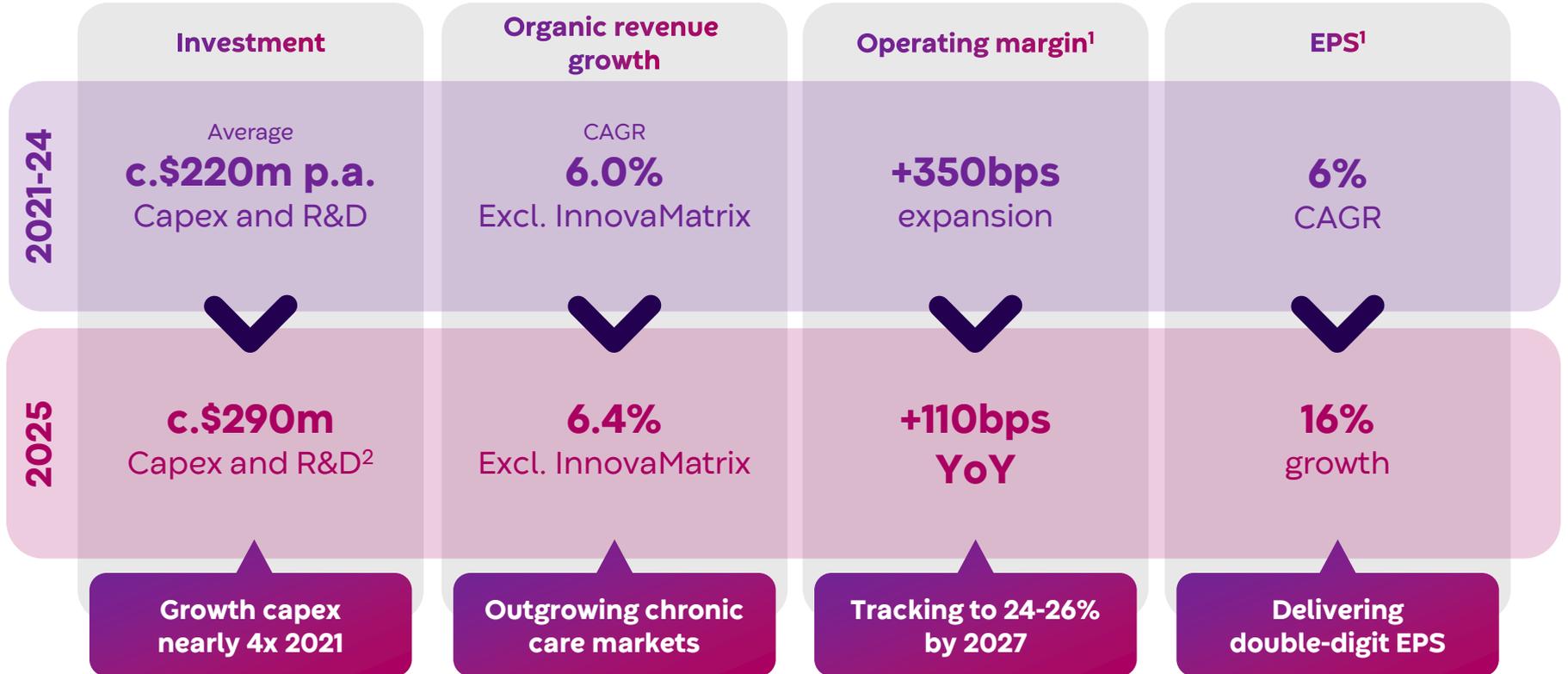
Differentiated products and solutions

- 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

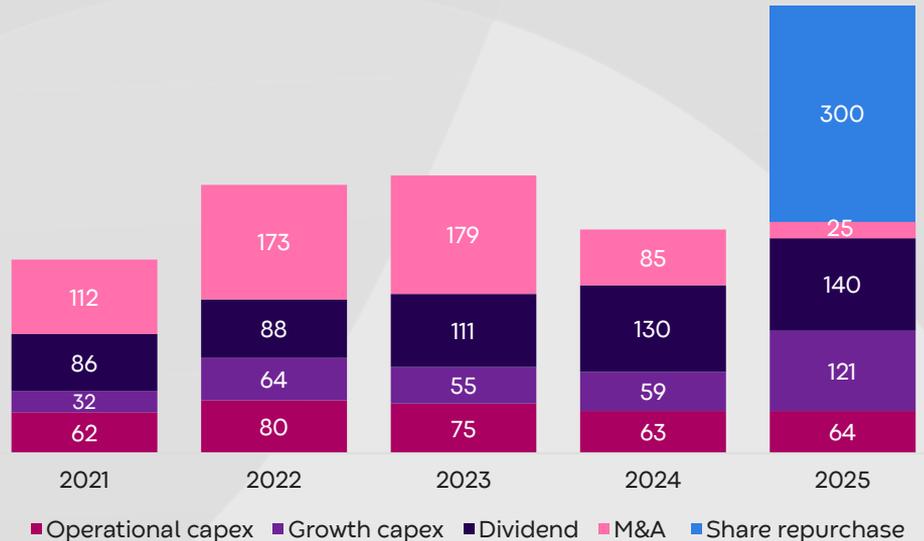
Delivery is strengthening



1. Adjusted

Cash generation funding reinvestment and returns

Strong cash generation, investment grade and 2.0x leverage target



Clear capital allocation priorities

- 1 • Growth capex: 4x since 2021, with improving ROCE
 - 2 • Dividend: starting to grow in line with earnings
 - 3 • M&A: over \$500m cumulative since 2021
 - 4 • Returns to shareholders: \$300m in 2025
- 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

Financial review FY25

2025: Strong financial performance

	2025	2024	
Organic revenue growth ¹ excluding InnovaMatrix ²	+6.4%	6.8%	<ul style="list-style-type: none"> Broad-based growth across all four categories 4.8% including InnovaMatrix
Operating margin ³ expansion	+110 bps	+100bps	<ul style="list-style-type: none"> FY25: 22.3% +460bps expansion since 2021 (+490bps CC)
Earnings per share ⁴ growth	+16.0%	+13.7%	<ul style="list-style-type: none"> 17.6c (2024: 15.2c) Second year of double-digit EPS growth
Equity cash conversion ⁵	101%	116%	<ul style="list-style-type: none"> \$362m free cash flow to equity⁵ Shown before \$121m of growth capex (2024: \$59m)
Leverage ⁶	2.0x	1.8x	<ul style="list-style-type: none"> At our target 2.0x leverage Record investments and \$300m share repurchase
Dividend per share growth	+13%	+3%	<ul style="list-style-type: none"> 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

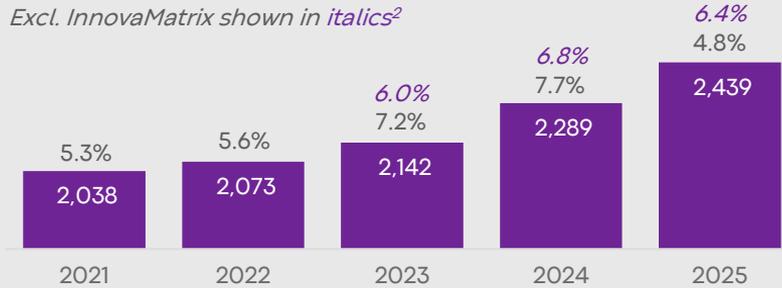
5. Free cash flow to equity has been redefined to exclude growth capex & non-cash items such as net FX gains/losses on cash & debt and amortisation of financing fees. On a comparable basis to FY24, free cash flow to equity was \$219m (2024: \$302m)

6. Net Debt / Adj. EBITDA; Excludes lease liabilities.

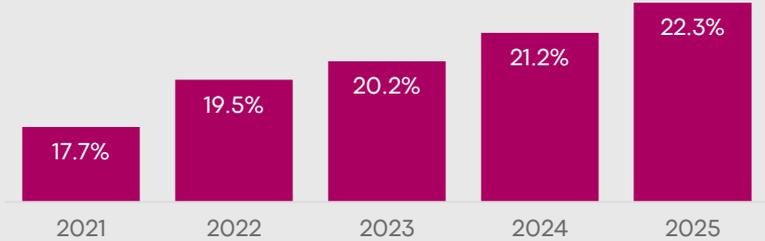
Delivering sustainable, profitable growth

Revenue (\$m) and organic revenue growth¹

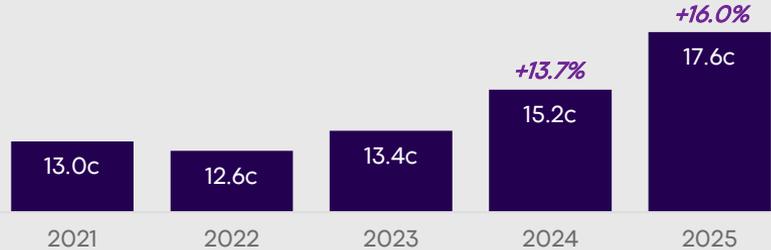
Excl. InnovaMatrix shown in italics²



Operating profit margin³

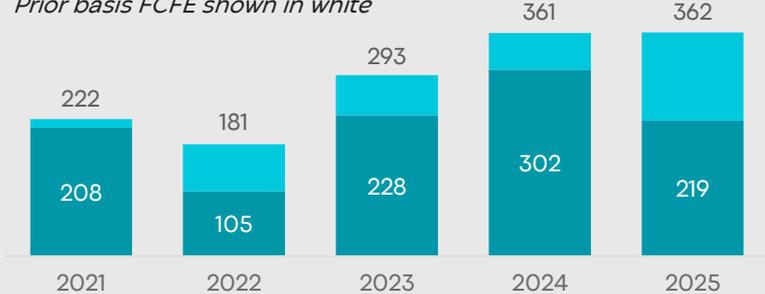


Diluted earnings per share³

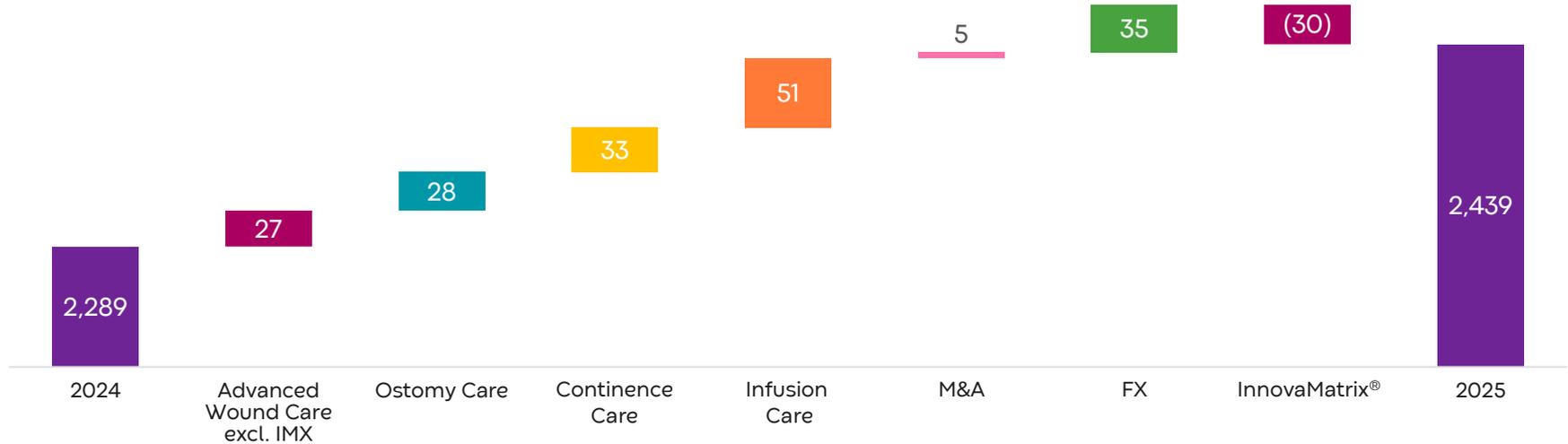
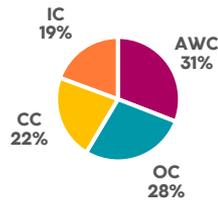


Free cash flow to equity⁴

Prior basis FCFE shown in white



Broad-based organic revenue growth



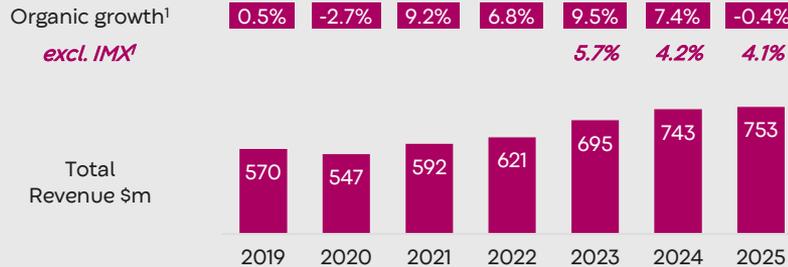
AWC: ConvaFoam building; InnovaMatrix down

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



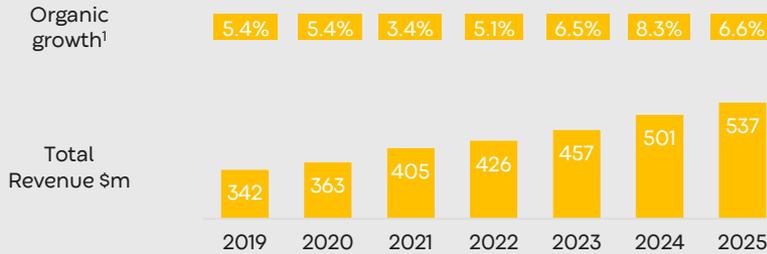
- Good US growth, with increasing new patient starts from Home Services Group. US GPO wins
- Growth in Europe increased; LatAm strong
- Very strong growth from Esteem Body
- Continued growth in Esenta accessories range

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

Continance Care



22% Group revenue

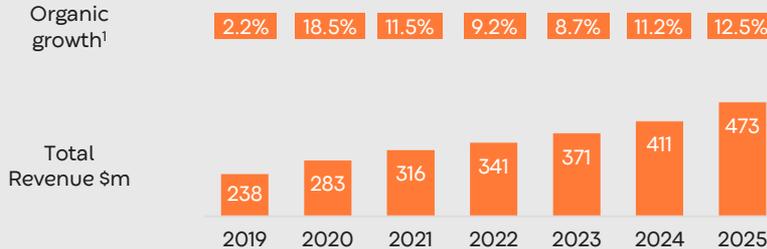


- Growing share and volumes in the US
- Convatec products grew faster than non-Convatec; now c.59% revenues
- Hydrophilic catheters grew faster than non-hydrophilic; c.60% of revenues
- Strong growth outside US, again adding >1ppt to category growth

Infusion Care

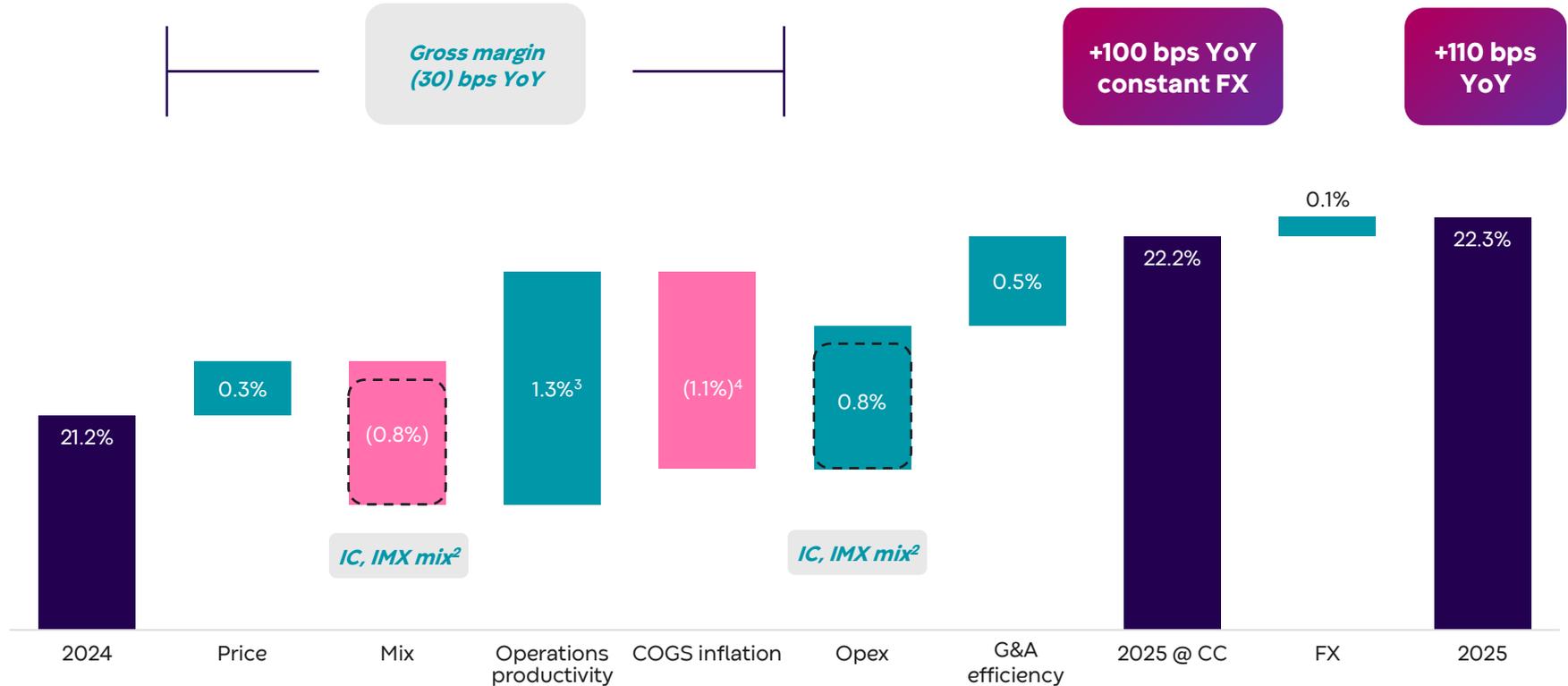


19% Group revenue



- 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

Further operating margin¹ expansion, up 110 bps YoY

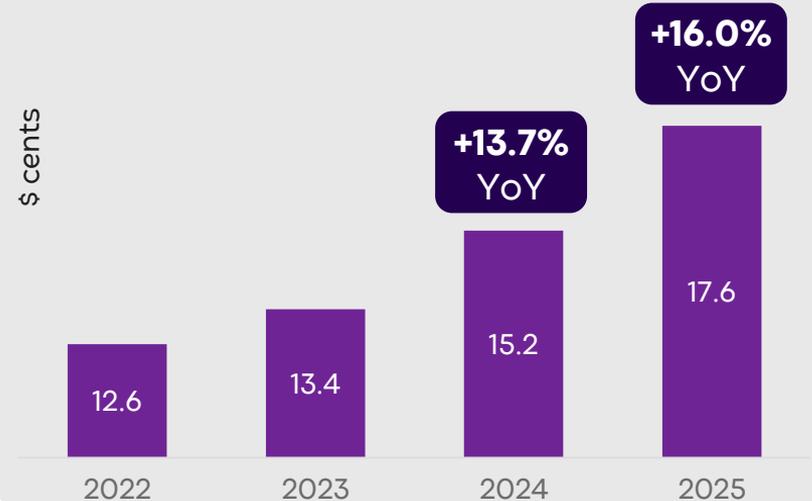


Delivering double-digit EPS growth

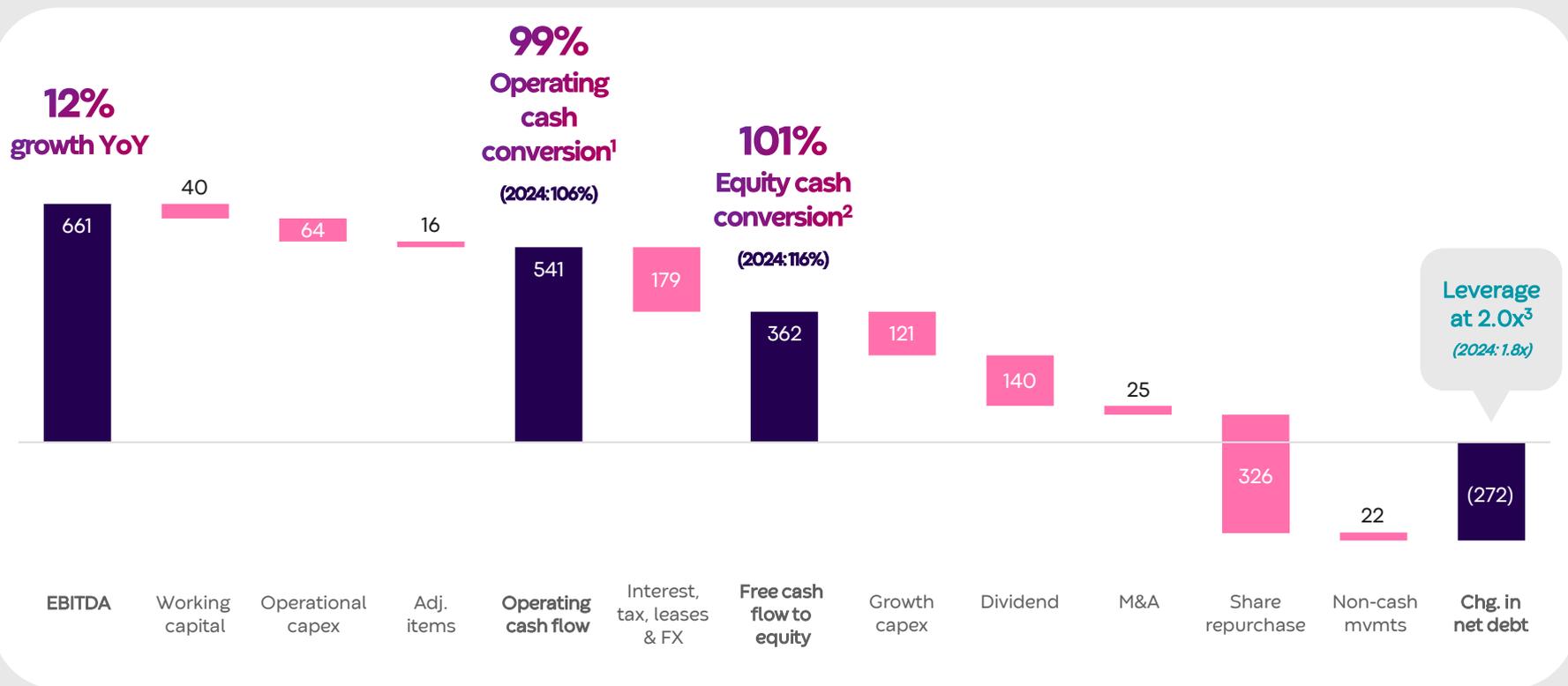
Adjusted P&L

	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



Strong cash conversion: new definition



FY 26 guidance

**Organic revenue growth¹
excl. InnovaMatrix**

5-7%

**AWC: MSD²
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 margin²

≥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 growth³**

**Double-
digit**

**3rd year
DD EPS**

- Adjusted net finance costs: \$70-75m
- Adjusted P&L tax rate: c.24%

Equity cash conversion⁴

c.100%

FY25: 101%

- Total capex \$200-230m; growth capex \$135-165m
- Working capital growth below revenue growth
- Cash adjusting items: c.\$20m

Financial summary

Strong delivery in 2025

Confidence in 2026

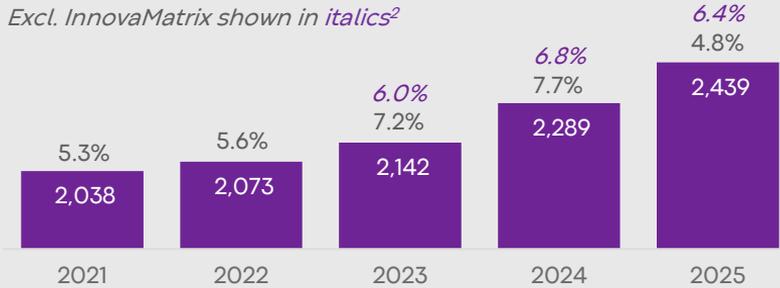
**Upgrading our medium-term
organic revenue¹ growth target to 6-8% from 2027**

Strategic update

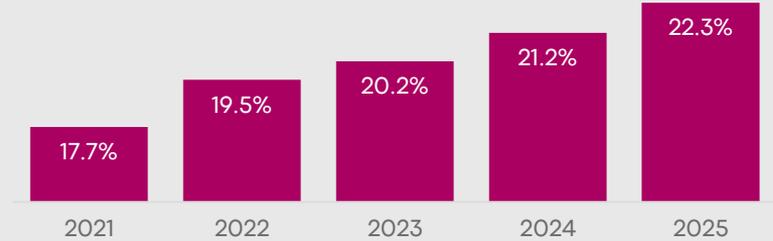
Delivering sustainable, profitable growth

Revenue (\$m) and organic revenue growth¹

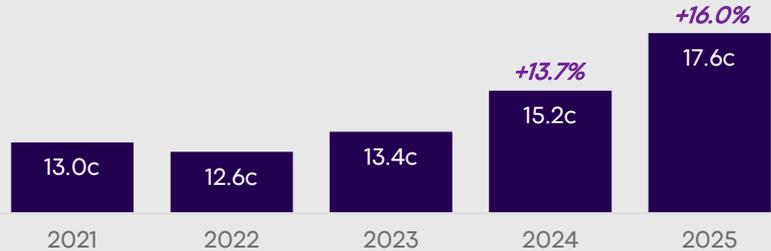
Excl. InnovaMatrix shown in italics²



Operating profit margin³

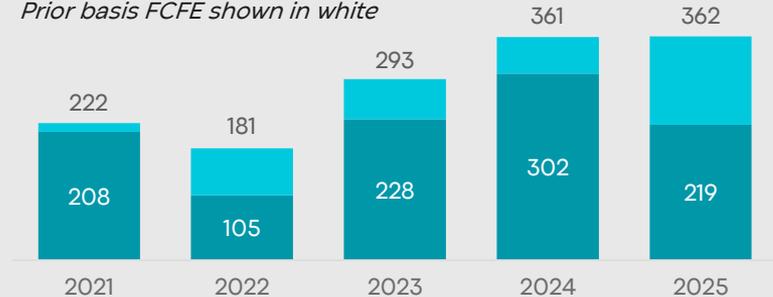


Diluted earnings per share³

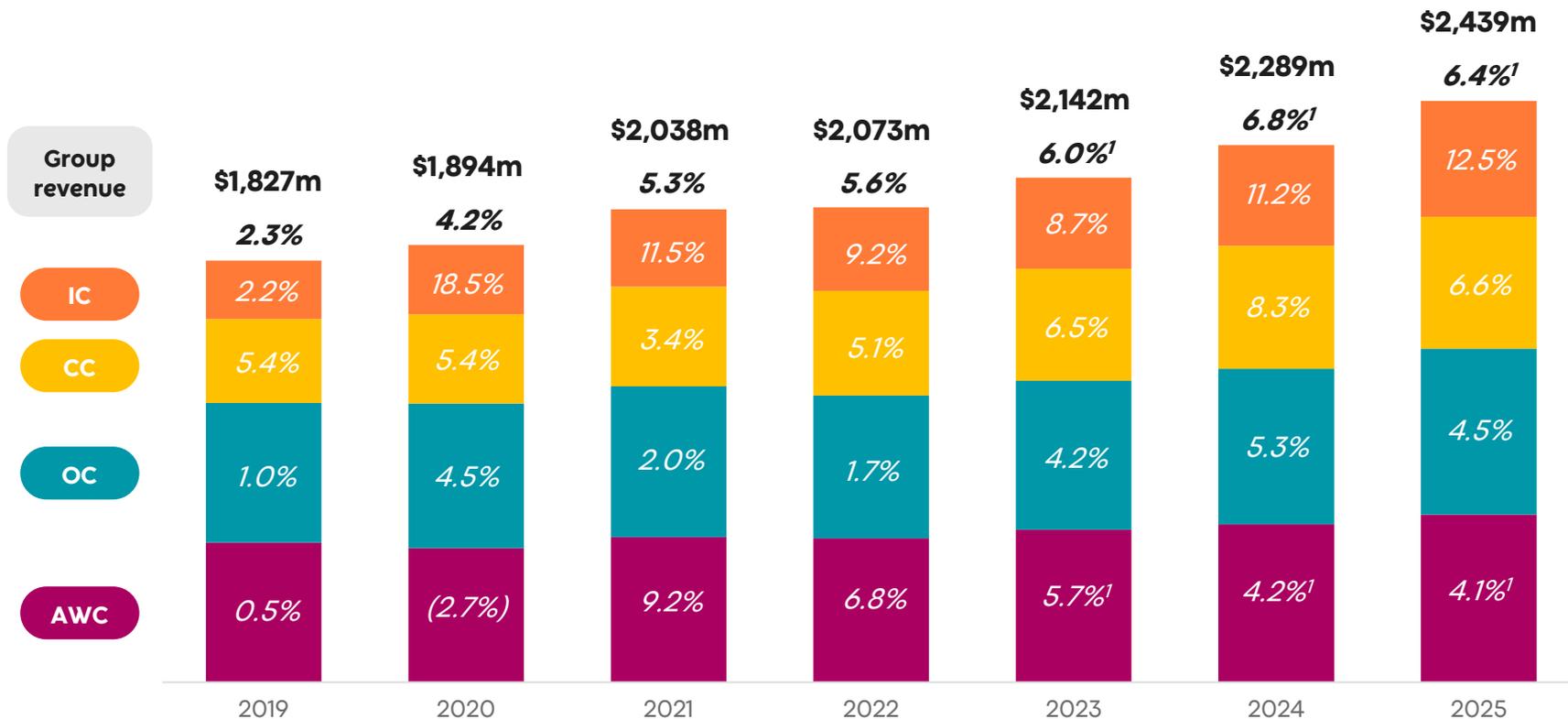


Free cash flow to equity⁴

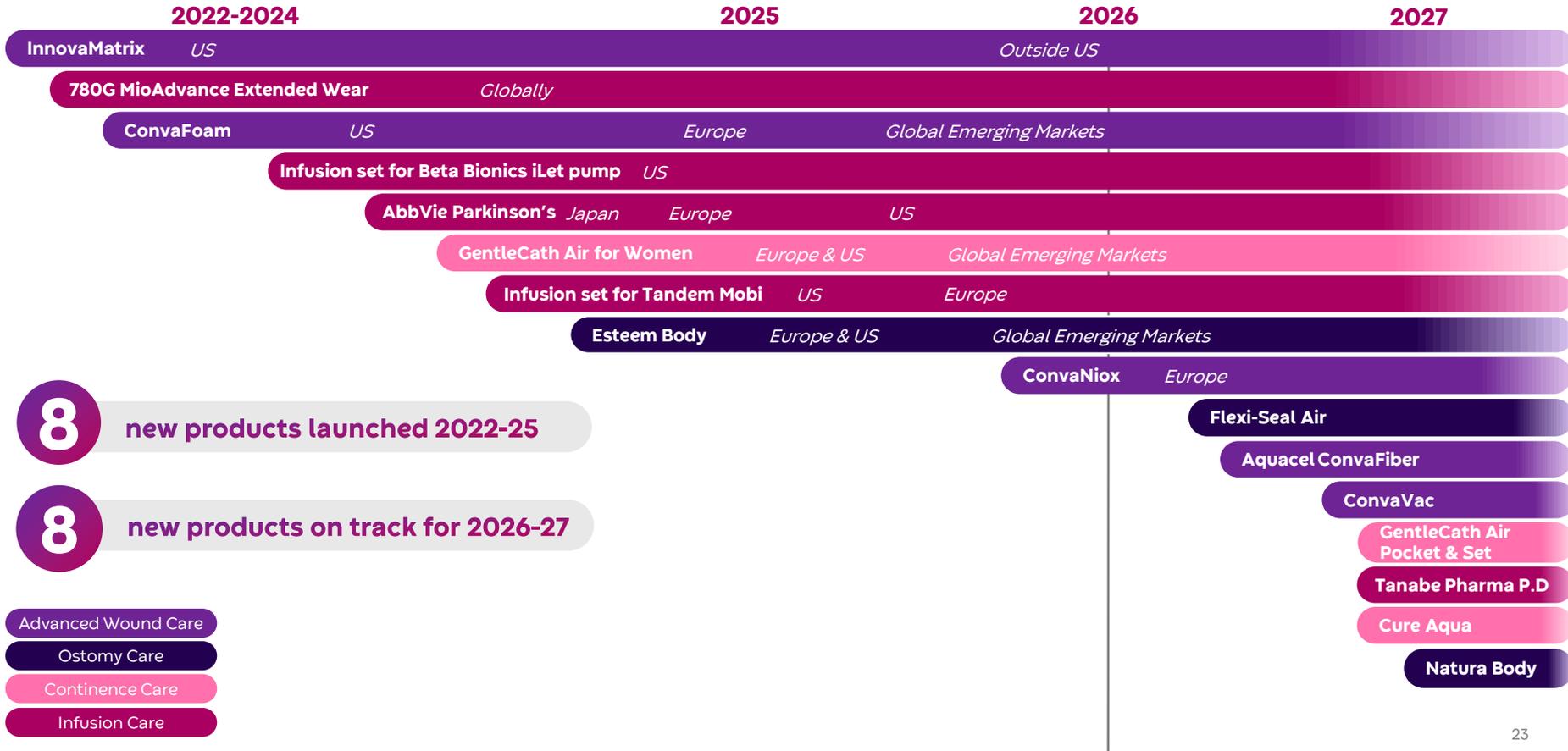
Prior basis FCFE shown in white



Resilient business model delivers broad-based growth



Strong pipeline of launches underway



8 new products launched 2022-25

8 new products on track for 2026-27

- Advanced Wound Care
- Ostomy Care
- Continance Care
- Infusion Care

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

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

Accelerating from 2027

Ostomy Care



28% Group revenue

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

- 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™



amcare

convacare clinics

me+

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™

Accelerating growth in Infusion Care

2026 growth target: HSD

Accelerating from 2027

Infusion Care



19% Group revenue

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



- **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 revenue¹ growth from 2027
- Capital Markets Day on 9 April

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
AWC¹	360	383	743	367	386	753
<i>Growth</i>	+6.7%	+8.1%	+7.4%	+2.1%	-2.7%	-0.4%
<i>Growth excl. IMX</i>	+2.7%	+5.7%	+4.2%	+4.3%	+4.0%	+4.1%
OC¹	311	323	634	327	349	676
	+4.9%	+5.7%	+5.3%	+4.7%	+4.3%	+4.5%
CC¹	243	258	501	259	278	537
	+8.2%	+8.4%	+8.3%	+6.7%	+6.6%	+6.6%
IC¹	199	212	411	227	246	473
	+7.3%	+15.1%	+11.2%	+14.1%	+10.9%	+12.5%
Group¹	1,113	1,176	2,289	1,180	1,259	2,439
<i>Growth</i>	+6.6%	+8.8%	+7.7%	+6.0%	+3.7%	+4.8%
<i>Growth excl. IMX</i>	+5.4%	+8.1%	+6.8%	+6.8%	+5.9%	+6.4%
<i>% of FY split</i>	48.6%	51.4%	100.0%	48.3%	51.7%	100.0%
Op. profit²	223	263	485	252	292	544
	+4.1%	+20.6%	+12.4%	+13.0%	+11.4%	+12.1%
Op. margin²	20.0%	22.3%	21.2%	21.3%	23.2%	22.3%
Finance costs³	(41)	(34)	(74)	(35)	(37)	(72)
Tax & Tax rate⁴	(43) 23.7%	(55) 24.2%	(99) 24.0%	(52) 24.0%	(61) 24.0%	(113) 24.0%
EPS⁵	6.8	8.4	15.2	8.0	9.6	17.6
	-0.1%	+28.0%	+13.7%	+18.6%	+14.2%	+16.0%

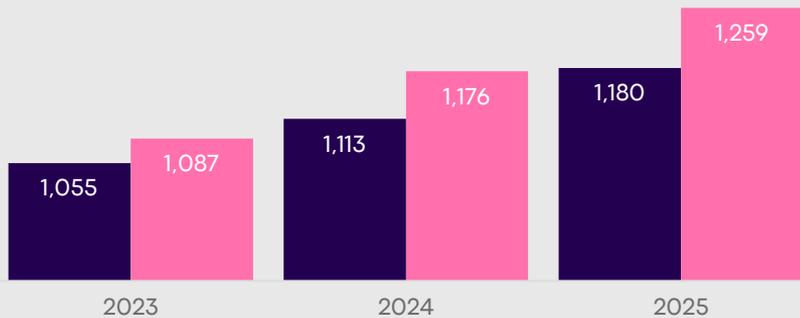
H1 & H2 revenue & operating profit

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

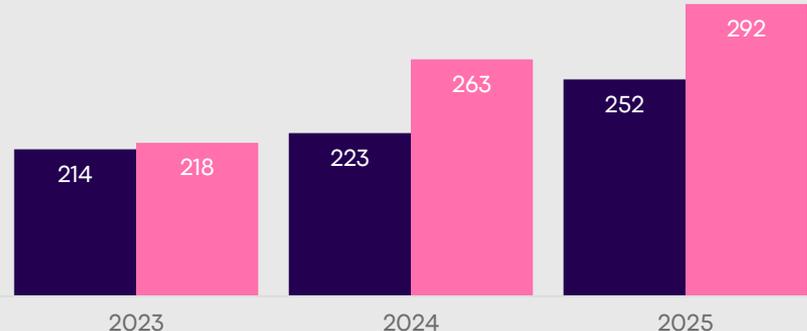
Revenue¹ (\$m)

■ H1 ■ H2



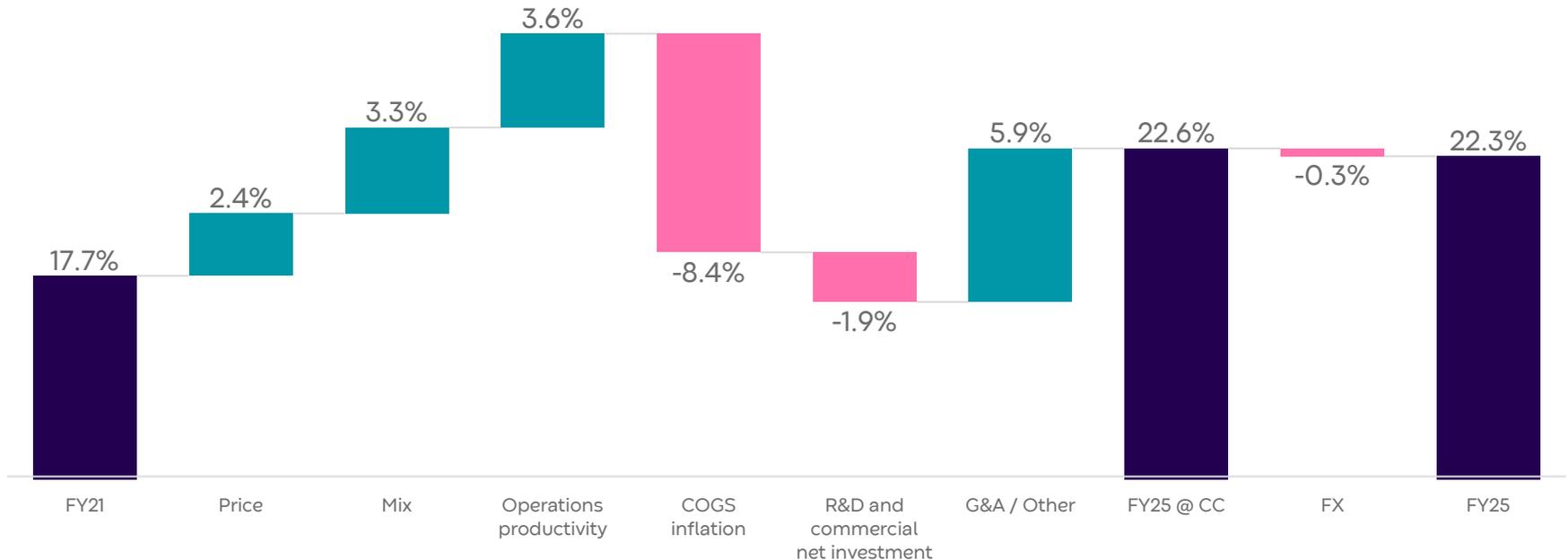
Operating profit^{1,2} (\$m)

■ H1 ■ H2



+460 bps margin¹ expansion delivered in 2021-25

2021 to 2025 adjusted operating profit margin¹ bridge



FCFE reporting

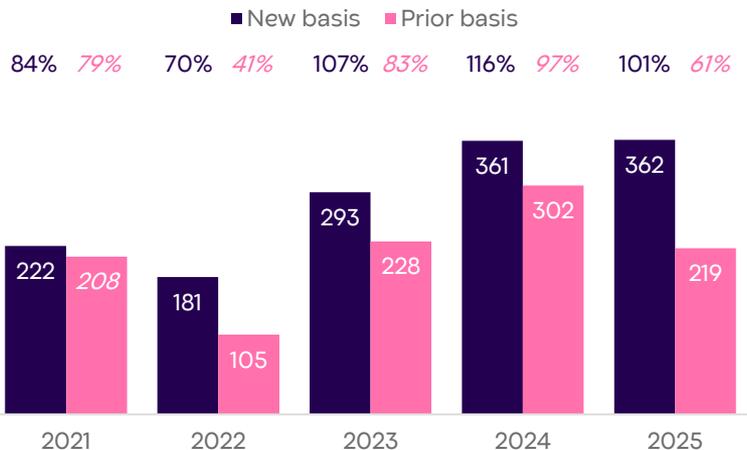
Free cash flow to equity (FCFE)

- 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)

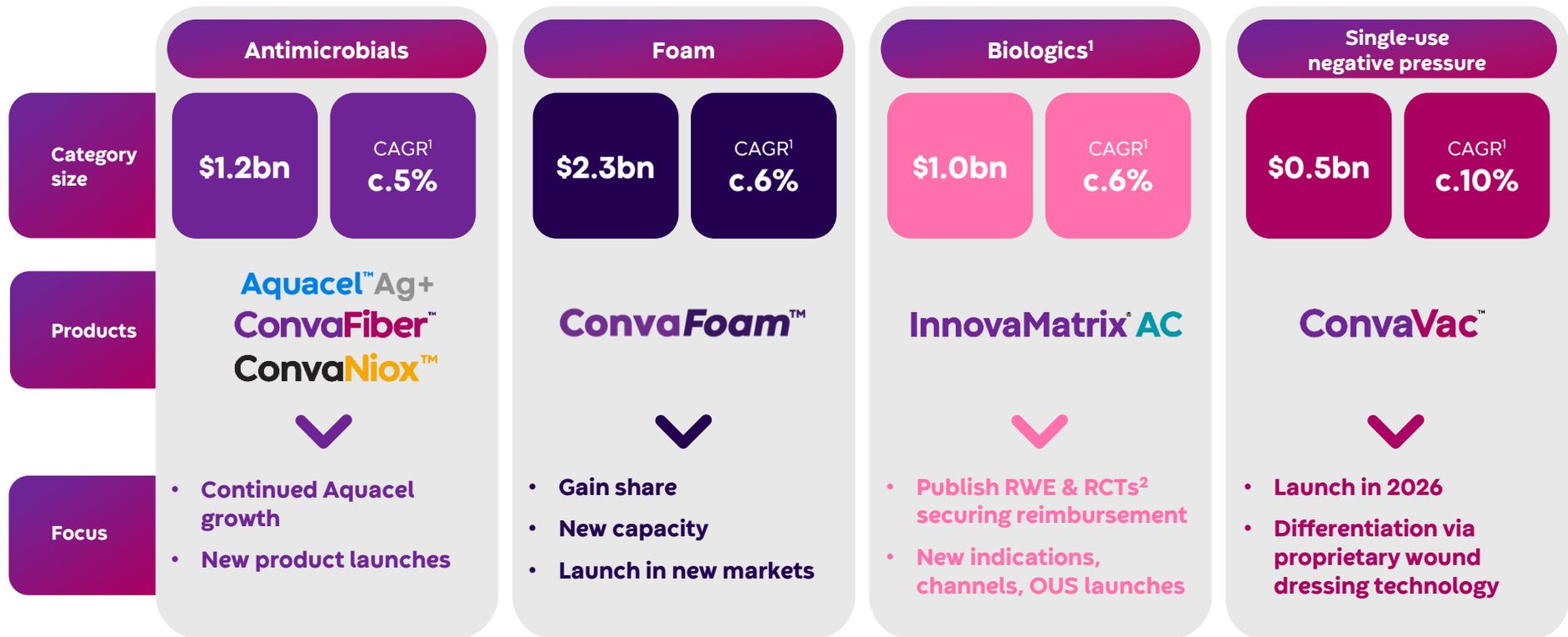
	2021	2022	2023	2024	2025
Prior basis	208	105	228	302	219
Growth capex	32	64	55	59	121
Financing fee amort.	7	7	3		3
FX on cash & debt	(25)	5	7		19
New basis	222	181	293	361 ¹	362

Adjusting items mainly non-cash

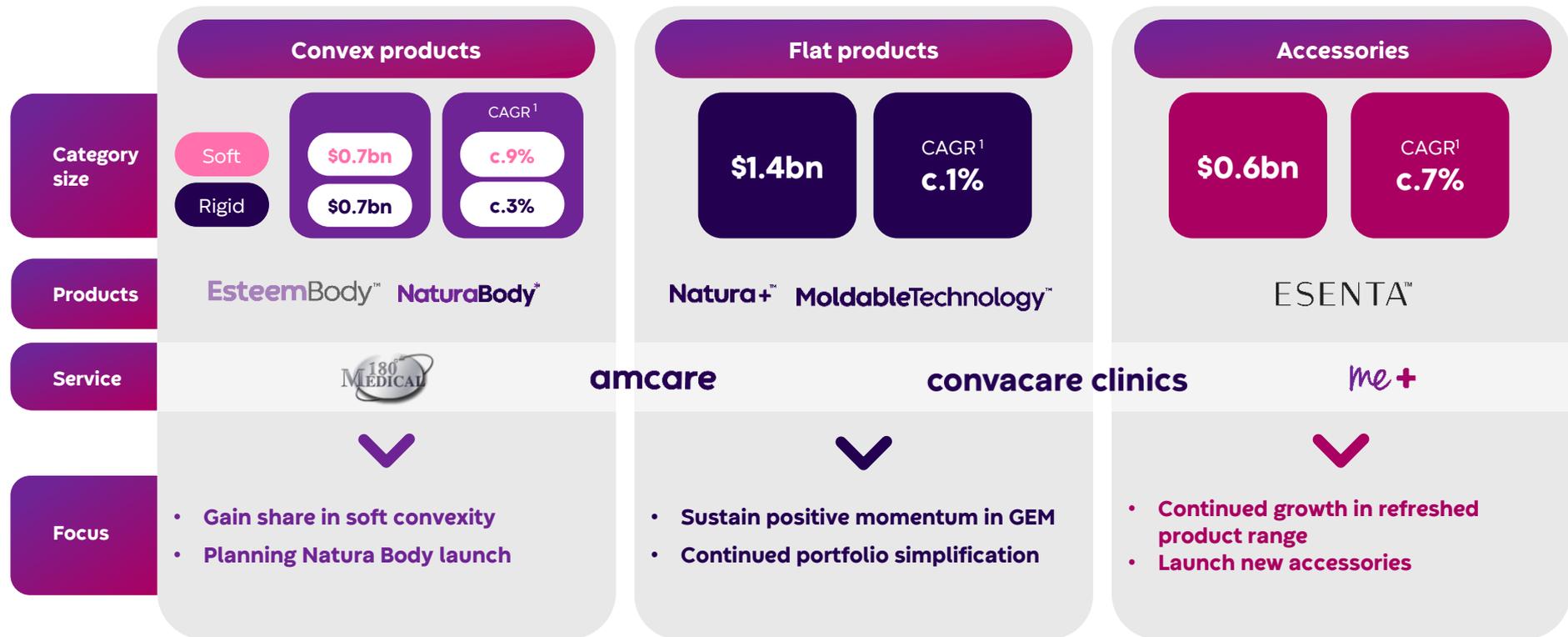
Amortisation will reduce substantially in 2026

(\$m)	Commentary	P&L at operating profit		Cash impact	
		2024	2025	2024	2025
Fundamental restructuring	<ul style="list-style-type: none"> Transformation related – e.g factory closure One-time restructuring 	6	5	11	3
M&A	<ul style="list-style-type: none"> Deal-related fees 	2	4	4	3
Amortisation of acquired intangibles & impairment	<ul style="list-style-type: none"> \$95m legacy spin-out BMS 2008; ends mid-2026 Acquired M&A ongoing amortization \$72m impairment of Triad Life Sciences (InnovaMatrix) 	136	205	-	-
Other	<ul style="list-style-type: none"> 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

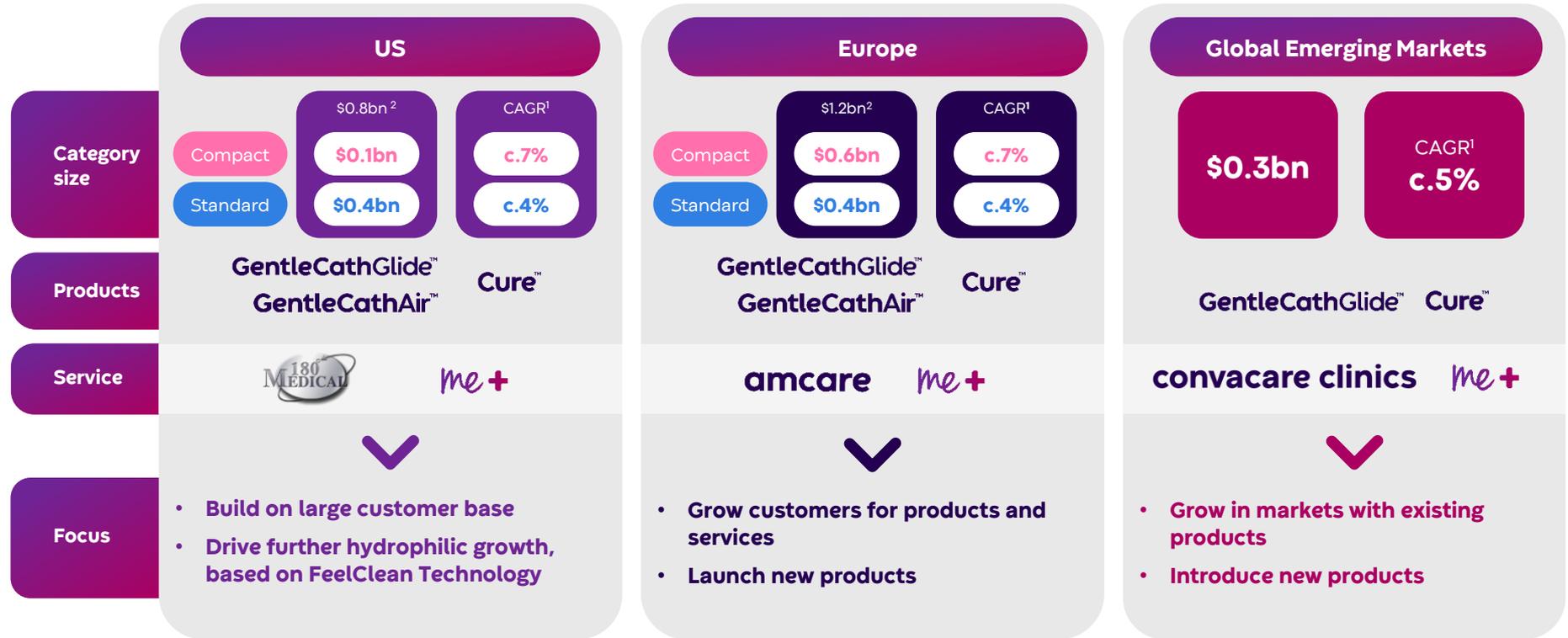
AWC: New product launches to accelerate growth



OC: Strong momentum in Esteem Body



CC: Build on US leadership, grow outside US



IC: Pump adoption accelerating

Increased insulin pump penetration opportunity

People with diabetes
c.375m



Users of intensive insulin treatment
c.10% (37m)



Pumps
Multiple Daily Injection



CAGR '25-'30

10%

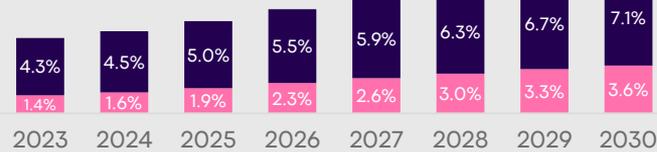
0%

Innovation driving acceleration in pump users

Durable pumps (%)

Patch pumps (%)

Pump penetration (%)



CAGR '20-'25

8%

19%

CAGR '25-'30

8%

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

Positioned to deliver sustained double-digit EPS¹ 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 2027²

Mid-20s operating profit margin³

Double-digit EPS growth¹

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



convatec

— forever caring —