

# **Good start to the year On track to deliver 2026 guidance**

**Trading update for the four months ended 30 April 2026**

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# Hosts



**Jonny Mason**  
Chief Executive Officer



**Fiona Ryder**  
Chief Financial Officer

# Broad-based revenue growth

	Jan-Apr 2026	Unchanged FY26 guidance	
<b>Organic revenue growth<sup>1</sup> ex-InnovaMatrix<sup>2</sup></b>	<b>4.8%<sup>2</sup></b>	<b>5-7%<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Continued broad-based growth</li> <li>Growth expected to accelerate in H2 given customer order phasing and as product launches build</li> </ul>
<b>Advanced Wound Care ex-InnovaMatrix</b>	<b>MSD<sup>2</sup></b>	<b>MSD<sup>2</sup></b>	<ul style="list-style-type: none"> <li>Growth led by LATAM &amp; APAC, with solid Europe growth. N. America up slightly vs. strong comparative</li> </ul>
<b>Ostomy Care</b>	<b>MSD</b>	<b>MSD</b>	<ul style="list-style-type: none"> <li>Growth led by Europe &amp; LATAM, with solid new patient starts in our US Home Services Group (HSG)</li> </ul>
<b>Continence Care</b>	<b>MSD</b>	<b>MSD</b>	<ul style="list-style-type: none"> <li>Further growth in US HSG; strong growth outside US</li> <li>Encouraging new patient starts</li> </ul>
<b>Infusion Care</b>	<b>M/HSD</b>	<b>HSD</b>	<ul style="list-style-type: none"> <li>Growth led by new customers and therapies.</li> <li>H2 expected to accelerate given order phasing</li> </ul>

# On track to deliver 2026 guidance

Organic revenue growth<sup>1</sup> ex-InnovaMatrix<sup>2</sup>

5-7%

Unchanged  
FY25: 6.4%

- Unchanged guidance for each category: **AWC**: MSD ex-InnovaMatrix; **OC**: MSD; **CC**: MSD; **IC**: HSD
- **InnovaMatrix**: estimate around \$20m revenue

Adjusted operating profit margin

≥23.0%

Unchanged  
FY25: 22.3%

- Further operations, commercial & G&A productivity
- Guidance includes c.(40) bps FX headwinds

Earnings per share<sup>3</sup>

≥10%

Unchanged  
FY25: +16%

- Adjusted net finance expense: \$70-75m
- Adjusted book tax rate: c.24%

Equity cash conversion<sup>4</sup>

c.100%

Unchanged  
FY25: 101%

- Total capex: \$200-230m (unchanged)
- Of which growth capex \$135-165m (unchanged)

# Operational and strategic progress

## Advanced Wound Care



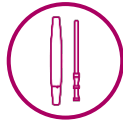
- ConvaFoam continued to gain share
- Rich pipeline: ConvaNiox, ConvaFiber & ConvaVAC
- Continued Aquacel growth

## Ostomy Care



- Esteem Body performing strongly and winning share
- Flexi-Seal Air launching in 2026; Natura Body in 2027
- GPO wins – Premier Inc / Premier AscenDrive

## Continence Care



- GC Air for Women performing strongly and winning share
- GC Air Pocket & Set and Cure Aqua launch in H2 26
- Rising new patient starts, backed by outstanding service

## Infusion Care



- Excellent growth in Neria Guard for AbbVie Parkinson's
- Growth capex adding significant capacity to meet demand, underpinned by long term contracts
- First patch pump supply agreement in diabetes

# Summary



## Good start to 2026

- Business performing well and in-line with expectations
- Broad-based growth across all categories
- New product launches winning share



## On track to deliver our financial guidance

- 5-7% organic revenue growth<sup>1</sup> ex-InnovaMatrix<sup>2</sup>
- $\geq$  23.0% adjusted operating profit margin, including c.(40) bps FX headwinds
- Double-digit adjusted EPS growth, with strong cash conversion



## Ready to accelerate from 2027

- 6-8% organic revenue growth<sup>1</sup>
- Double-digit adjusted EPS growth
- Mid-20s adjusted operating margin by 2027

# Q&A