

Upgrading FY24 sales & margin guidance On-track for double-digit EPS growth in 2024 and 2025

Trading update for the ten months ending 31 October 2024

Strong, broad-based performance

Organic revenue growth¹

7.7%

H1 24: 6.6%

Broad-based growth, all categories faster than H1
6.6% organic growth excluding InnovaMatrix®

Advanced Wound Care

HSD

MSD growth excluding InnovaMatrix®
InnovaMatrix® growth c.40%; diversifying indications and channels

Ostomy Care

MSD

Double digit growth in Global Emerging Markets
US new patient starts supported by Home Services Group
Esteem Body™ – strong customer uptake in Europe & US

Continence Care

HSD

US market share growth with increased new patient starts
GentleCath Air™ for Women starting strongly in Europe & US

Infusion Care

HSD

Strong underlying demand in diabetes and non-diabetes
Durable insulin pump penetration accelerating
Faster growth from new customers, products and therapies

Strategic progress

Successfully launching new product

ConvaFoam™



EsteemBody™



GentleCathAir™



**neria™
guard**

Driving simplification and productivity

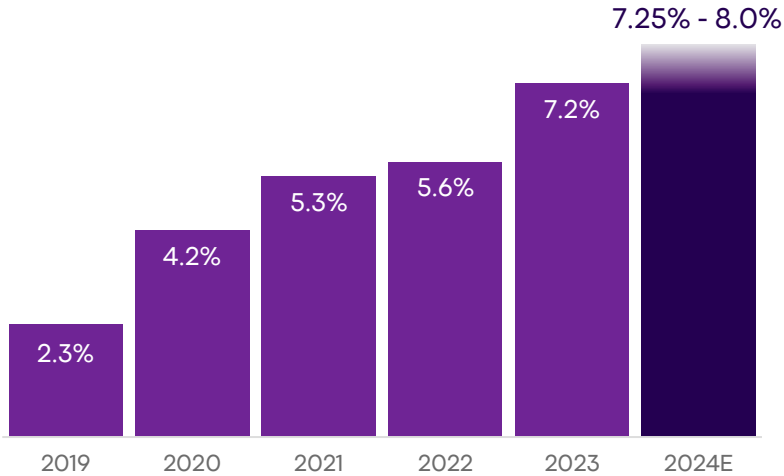
Global Quality & Operations

Commercial

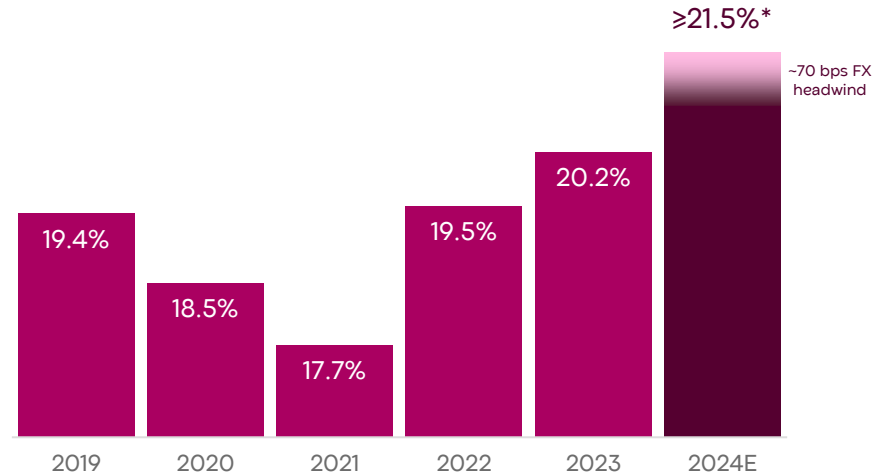
G&A

On-track to deliver another year of strong growth & continued margin progression

Organic sales growth



Adjusted operating profit margin*



Upgrading FY 2024 sales & margin guidance

Growth

Commentary

Organic sales

7.25% to 8.0%

Previously upper half of 5.0% – 7.0%
Driven by broad-based growth across all categories

Adj. operating margin

+130 bps in CC

≥21.5% @ constant currency; previously ≥21.0%
H2 margin significantly above H1 driven by successful FISBE strategy implementation and lower inflation, as expected

Adj. EPS

≥10%

Unchanged
Significant step-up in H2 2024
Adj. net finance expense: flat in H2, upper half of \$75-85 million
Adj. book tax rate: ~24%

Free cash flow to equity

≥10%

Unchanged
Capex: \$120-140m
Cash tax rate: ~18%
Cash adjusting items: ~\$20 million

Update on InnovaMatrix®

LCDs	Uncertainty	Announcement could be in 2024 or 2025 Delay, implementation period, modifications – remains uncertain
Organic sales growth FY24 YTD	c.40%	Increased Group organic growth by 1.1% points YTD Winning new customers
Proportion of IMX sales outside the LCDs	c.25%	Proportion has increased from 20% in FY23 Faster growth in indications outside the scope of the LCDs
Clinical evidence	Ongoing	Real-world evidence due to be published imminently VLU and DFU RCTs underway and due to report in 2026

Update on US catheter code changes

- *Opportunity not threat*

Market leader

Vertically-integrated leader in the US: **#1 in Service, #2 in Manufacturing**

Hydrophilic growing

Hydrophilic catheters **>60%** of Convatec US sales; market penetration c.40%
Expect increasing hydrophilic penetration in market and Convatec to continue

Margin benefit from switch

Convatec purchases of 3rd party non-hydrophilic catheters - **only c.15%** of sales
Convatec sells 2x non-hydrophilic catheters to other distributors
Margin mix of any shift to hydrophilic would be neutral to positive

Choice for customers

Expanding and strengthening hydrophilic catheter product portfolio
Leveraging differentiated **FeelClean Technology™, with FDA superiority claim**

Higher sales & margin

Sales of Convatec manufactured product increasing (>50% of sales)
Positive for sales and margin

2025 outlook

**Group sales excluding
InnovaMatrix®**

5.0 - 7.0%

Portfolio excluding InnovaMatrix® represents c.96% of sales
Broadening and strengthening product portfolio

**Group FY25 adjusted
operating margin**

Growth YoY

Total Group irrespective of LCD outcome
Ongoing productivity initiatives: price, mix, cost efficiency, leverage

**Group adjusted
EPS growth**

≥10%

Total Group irrespective of LCD outcome

**Group free cash flow
to equity growth**

≥10%

Total Group irrespective of LCD outcome

Our medium-term guidance remains 5-7% sales growth and mid-20s operating margin by 2026 or 2027

Q&A

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