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Convatec Group PLC
04 August 2026

4 August 2026

Interim results for the six months ended 30 June 2026

<u>Strong delivery in H1, on track for FY26 and accelerating from H2</u>

Key financial highlights for 6 months to 30 June	Reported			Adjusted[5]			
	H1 26	**H1 25**	*Change*	**H1 26**	**H1 25**	*Change*	*CC change*
Revenue	1,232m	1,180m	*4.4%*	1,232m	1,180m	*4.4%*	*1.8%*
Operating profit	115m	179m	*(36.1)%*	262m	252m	*3.9%*	*4.2%*
Operating margin	9.3%	15.2%	*(5.9)%pts*	21.2%	21.3%	*(0.1)%pts*	*0.5%pts*
Diluted EPS	2.7 cents	5.1 cents	*(47.8)%*	8.5 cents	8.0 cents	*6.3%*	
Dividend per share	2.116c	1.877c	*15.4%*				

Percentage movements throughout this release are calculated on actual unrounded numbers. See footnote 2 for the difference between reported and adjusted financials.

Highlights: On-track delivery, confirming guidance for full year and medium term

- Organic revenue growth[1] ex-InnovaMatrix of 5.0% (H1 25: 6.8%). New products are launching well and gaining share
- Adjusted operating margin[2] 21.2% (H1 25: 21.3%; +50 bps in constant currency)
- Investing in all categories to meet rising demand and underpin our medium-term Accelerate strategy targets
- FY26 guidance confirmed for 5.5-6.5% organic revenue growth ex-InnovaMatrix, margin expansion to ≥23.0%, double-digit EPS growth and c.100% equity cash conversion
- Announcing a 200m share buyback, to complete by end 2026. This follows the 300m buyback last year

Broad-based organic revenue growth, led by new product launches

- AWC[4]: Organic growth of 3.4%[1] ex-InnovaMatrix, with growth ahead of slower markets. Continued strong ConvaFoam growth
    - InnovaMatrix down >90% after US reimbursement changes (see page 6); 69m non-cash impairment
- OC[4]: Organic growth of 4.3%[1], led by Europe and comprising 5.3% ostomy growth, moderated by a 4% decline in Fecal Management Systems. Esteem Body continued to gain share, reaching annualised revenue of c. 60m
- CC[4]: Organic growth of 5.9%[1], driven by US volumes, excellent customer service and strong international growth. Convatec-manufactured products represented >60% of CC revenue. GentleCath Air for Women revenue more than doubled, adding >1ppt bps to category growth
- IC[4]: Organic growth of 7.4%[1], expected to accelerate in H2 given our visibility of orders. Continued strong demand in diabetes and particularly non-diabetes therapies, led by AbbVie Parkinson's treatment

Confirming FY26 outlook; on track to deliver our medium-term targets

- Narrowing FY26 Group organic revenue growth ex-InnovaMatrix[3] to 5.5-6.5% (previously 5-7%), including H2 of 6-8%. H2 revenue growth will be led by an acceleration in IC
- Category growth rates for the year unchanged: AWC, OC and CC mid-single digit; IC high-single digit
- InnovaMatrix revenue of c. 5-10m[3], (previously c. 20m), representing an FY26 headwind of c.2.5% to Group revenue
- FY26 adjusted Group operating margin[2] ≥23.0% (unchanged), inclusive of c.40 bps of FX
- Double-digit adjusted EPS[2] growth (unchanged)
- Strong cash generation, with c.100% equity cash conversion[6] (unchanged)
- On track to deliver our Accelerate medium-term targets, including mid-20s operating margin by 2027

H2 margin growth

- H2 operating margin will be materially higher than H1, driven by: i) Convatec's normal higher H2 revenue weighting; ii) faster IC growth in H2, with positive mix effects; iii) lower InnovaMatrix headwinds half-on-half and; iv) additional simplification and productivity savings (see page 3)

Jonny Mason, Chief Executive Officer, commented:

"Convatec delivered further broad-based and resilient growth across our chronic care categories. We are on track for another year of margin expansion and double-digit EPS growth. We expect to accelerate growth in H2, supported by new product launches, improving execution and our great team of Convatec colleagues who bring our promise of forever caring to life daily for the millions of people who rely on our trusted medical solutions.

"Our Accelerate strategy, announced in April, represents the next exciting chapter of our growth story, which will see increases in capacity and further improvements in execution to deliver innovative chronic care solutions to more people around the world. We will deliver sustainable 6-8% annual revenue growth, starting from 2027, and double-digit annual EPS growth."

H1 26 financial summary

- Adjusted operating profit[2] up 3.9% to 262m. Reported operating profit down 36.1% to 115m, including a 69m non-cash impairment of InnovaMatrix assets
- Adjusted operating margin[2] of 21.2%, down 10 bps YoY (up 50 bps in constant currency) with InnovaMatrix headwinds of c.140 bps offset by good cost efficiency progress. Reported operating margin of 9.3%
- Net finance costs up 6m YoY to 38m given higher average net debt YoY. FY26 finance cost 70-75m (unchanged), helped by lower average finance costs in H2 and beyond
- Adjusted tax rate down 100 bps to 23.0%.
- Adjusted diluted EPS[2] increased 6.3% to 8.5 cents. Reported diluted EPS 2.7 cents (H1 25: 5.1 cents)

- Record investment to support future growth. Total H1 capex of 128m (H1 25: 69m), comprising growth capex of 90m (H1 25: 40m) and operational capex of 38m (H1 25: 29m). FY26 capex is weighted to H1; full year guidance of 200-230m, including 135-165m growth capex (unchanged)
- Free cash flow to equity[6] before growth capex[†] of 22m (H1 25: 98m). Consistent with our normal seasonality, there was a working capital outflow in H1 (see page 13 in the Finance review). Working capital was higher than the prior year due to higher inventory and lower payables, both expected to reverse in H2. We continue to expect c.100% free cash to equity[6] conversion in FY26
- H1 26 net debt of 1,534m (H1 25: 1,165m), representing a net debt to adjusted EBITDA ratio of 2.3x (H1 25: 1.9x). We expect to be at a ratio of c.2.0x by year end, driven by H2 profit growth and working capital inflow
- The Board is declaring an interim dividend of 2.116 cents, an increase of 15%
- 200m share buyback announced; to complete in H2 26

Launches, innovation and pipeline

- AWC[4]: ConvaNiox limited Europe launch, with excellent early feedback; US clinical trial progressing well. ConvaVAC also on limited European launch and received initial US clearance in July 2026; full launch expected in 2027. ConvaFiber launches in Germany in H2 26
- OC[4]: Esteem Body ahead of expectations, with segment share now up to c.15%; Natura Body on track for launch in 2027, completing our soft convex product portfolio
- CC[4]: GentleCath Air for Women winning share in compact catheters, now with >10% share of segment in the US, including switching from competitors. On track to launch GentleCath Air Pocket & Set male catheter in Europe later in 2026, completing our compact product portfolio
- IC[4]: supporting MiniMed's new wearable pump, MiniMed Flex, and announced our first hybrid patch pump supply agreement. Supporting Supernus and Tanabe with their new advanced Parkinson's therapies

Investor and analyst presentation

The results presentation will be held at 08:30hrs (UK time) today. The event will be simultaneously webcast and the link can be found here. The full text of this announcement and the presentation for the analysts and investors meeting can be found on the 'Results centre' page of the Convatec Investor Relations website (link here).

Scheduled events

Trading update for the 10 months ending 31 October 2026	18 November 2026
FY26 preliminary results	23 February 2027

Dividend calendar

Ex-dividend	20 August 2026	*Record date*	21 August 2026	*Payment date*	30 September 2026

Contacts

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The section of this announcement regarding the share buyback programme includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for making this announcement is James Kerton, Company Secretary, Convatec Group Plc: cosec@convatec.com

(1) Organic 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.
(2) Consistent with prior years, management present adjustments to the reported figures to produce more meaningful measures in monitoring the underlying performance of the business. Reported numbers include 48m relating to the non-cash amortisation of BMS intangibles, which end in H2 26, and a 69m non-cash impairment relating to InnovaMatrix assets. These are set out in the table on page 12.
(3) In October 2025, Medicare Administrative Contractors announced a price rate of 127/cm² for Skin Substitutes and Tissue-Based Products. This payment rate represented a significant price reduction of over 85% for skin substitute products, including Convatec's InnovaMatrix product. As a result of the revenue reduction, and in advance of returning to growth, we have impaired all assets relating to InnovaMatrix (see page 12 and the Financial Review for further details).
(4) AWC is Advanced Wound Care; OC is Ostomy Care; CC is Continence Care and IC is Infusion Care.
(5) Certain financial measures in this document, including adjusted results, are not prepared in accordance with International Financial Reporting Standards (IFRS). All adjusted measures are reconciled to the most directly comparable measure prepared in accordance with IFRS in the Non-IFRS Financial Information below pages 15-20.
(6) Free cash flow to equity was redefined in FY25, separating growth capex & certain non-cash items.

Chief Executive Officer's review: strong delivery in H1; on track for FY26 & medium-term targets

Convatec delivered a good first half financial performance, with 5.0% organic revenue growth excluding InnovaMatrix

(1.8% including InnovaMatrix; reported growth 4.4%), adjusted operating margin down 10 bps to 21.2% (up 50 bps in constant currency) and adjusted diluted EPS[5] up 6.3% to 8.5 cents (reported diluted EPS 2.7 cents), all on track to deliver our guidance for FY26.

We achieved significant strategic and operational progress, building a strong base from which to deliver our new Accelerate strategy, announced in April 2026. This includes investing in new capacity across all categories to meet rising demand. We are on track to launch eight new chronic care products in 2026/27, including six in 2026.

Organic revenue growth

H1 26 organic revenue growth (ex-InnovaMatrix) of 5.0% was broad-based, with over half our organic growth coming from products launched in the last 3 years. Our H1 growth followed five years of organic revenue growth within our target 5-7% range (ex-InnovaMatrix).

Growth including InnovaMatrix was 1.8%, as InnovaMatrix revenue declined by over 90% following US reimbursement changes (see page 6). The US skin substitute market remains highly uncertain, and we now estimate InnovaMatrix revenue of 5-10m in FY26, representing less than 0.5% of Group sales.

Looking forward, we expect H2 26 growth ex-InnovaMatrix of 6-8%, led by faster growth in IC based on known customer order phasing. We then expect to sustainably deliver 6-8% annual revenue growth from 2027.

Adjusted operating margin

Adjusted operating margin[2] decreased by 10 bps YoY to 21.2% (up 50 bps in constant currency; 9.3% reported operating margin). This was despite a c. 37m reduction in InnovaMatrix sales YoY which represented c.140 basis point headwind to H1 26 adjusted operating margin.

The increase in constant currency margin was driven by further operating costs efficiencies from our simplification and productivity initiatives. Overall adjusted operating expenses represented 38.2% of revenue (H1 25: 38.9%), down 70 bps YoY. Within this, adjusted G&A[2] further decreased to c.6% of revenue (H1 25: 7.0%), and R&D represented 4.7% of revenues (H1 25:4.2%).

These savings were delivered by expanding Convatec Business Services (CBS) beyond Finance, IT and HR activities, now including indirect procurement, legal operations, strategic pricing and some sales support activities. CBS will continue to expand the range of services, supported by ongoing adoption of AI and automation. In commercial areas, our Centre of Excellence (CoE) in Global Marketing & Sales supported delivery across each category and our Strategic Pricing CoE contributed to c.30 bps of price improvement YoY.

Operational productivity initiatives continued to progress well. In Global Operations, we further increased automation in our facilities, including completing our secondary packaging capabilities in Deeside, and automating our Rhymney facility, which added significant new Hydrofiber capacity with no headcount growth.

Between 2021 and 2025, adjusted operating margin increased by 460 bps (+490 bps in constant currency), despite higher inflation in 2022/23. We are on track to deliver FY26 adjusted operating margin[2] guidance of ≥23.0%, which would represent our fifth consecutive year of margin growth. We are also on track to deliver our medium-term target of mid-20s% margin by 2027. Overall, our resilient business model is well positioned to deliver sustainable double-digit annual growth in adjusted EPS[5].

H2 operating margin increase is underpinned by higher revenues and strategic initiatives

H2 operating margin will be materially higher than H1, driven by four key areas:

1) **H2 revenue weighting:** our H2 revenue is materially higher than H1, as it has been in previous years (2025: 79m higher; 2024: 63m higher), driven by customer buying activity. There are also four additional trading days in H2 versus H1, similar to 2025. Given operating expenses are broadly spread throughout the year, this drives c.200 bps H2 margin versus H1.

2) **Infusion Care phasing:** in FY 26 IC sales are also weighted to H2. This has positive operational leverage and margin mix effects. This drives c.50 bps margin uplift versus H1.

3) **Lower InnovaMatrix headwind:** InnovaMatrix revenue decreased by c. 37m YoY and represented a YoY operating margin headwind of c.140 bps in H1. As sales had already started to reduce in H2 25, the operating margin drag is lower in H2 26, driving c.40 bps margin uplift versus H1.

4) **Simplification & productivity savings:** in H2 we expect to realise the benefits of operational productivity initiatives started in H2 25 and H1 26, including automation of our manufacturing facilities, strategic sourcing and coupled with some specific organisational simplification. These are expected to deliver a c.80 bps margin uplift versus H1.

Overall, we expect operating expenses in H2 26 will be slightly down versus H1, and down versus H2 25.

Cost of goods sold (COGS) inflation

We are on track to deliver our FY 26 margin guidance of ≥23%. This reflects the benefit of FY26 contractual arrangements with suppliers, where we forward-purchase materials, typically for 6-12 months. Some limited cost increases related to the Middle East conflict are included.

We are also on track to deliver our medium-term margin target of mid-20s by 2027 at prevailing price levels.

We purchase a diverse range of input material in our COGS, including numerous polymers, resins, adhesives, silicone, chemical feedstocks, metals, as well as packaging, utilities and freight. No single material represents more than 5% of COGS. Cost impact is mitigated by the diversity of raw materials, some of which are uncorrelated to oil price.

Executing our capital allocation priorities to accelerate growth

Our strong cash generation supports both investment for growth and returns to shareholders, consistent with our capital allocation priorities. These are: 1) fund organic investment to drive future revenue growth and innovation; 2) pay an annual dividend consistent with a 35-45% payout ratio; 3) execute compelling M&A to strengthen competitive offering, and 4) any surplus capital would be available for return to shareholders. Our target net debt to adjusted EBITDA leverage remains 2.0x (2025: 2.0x).

Having transformed key areas of our production network in recent years, we are focused on responding to strong demand by expanding capacity and new product development. Growth capex develops new products and creates or increases capacity. In H1 26 it was 90m (H1 25: 40m) as we put capacity in place for accelerated growth. We expect 135-165m for FY26 (FY25: 121m). Operational capex maintains our existing operations as well as improving technology, capability and productivity and in H1 26 was 38m (H1 25: 29m).

We continue to expect total capex in 2026 of 200- 230m, including growth capex of 135- 165m. We are investing organically across all categories, but particularly in IC where we see significant demand, and our growth is underpinned by long-term contracts. We are also diversifying manufacturing across existing locations, further increasing our resilience. We expect capex to settle between 5-7% of revenue from 2028 onwards.

In H1 we declared an increased dividend of 15% and purchased 22m of treasury shares to hold for employee share schemes. For FY26, we expect to pay a dividend equivalent to 35-45% of net income and are targeting net debt to adjusted EBITDA leverage of 2.0x. We have announced today a further 200m share buyback, to complete by 31 December 2026, which will take cumulative share buybacks in 2025/6 to 500m.

FY26 Group outlook: on track to deliver our key financial targets

- Reiterating our guidance for double-digit adjusted EPS[2] growth (unchanged)
- Narrowed Group organic revenue growth excluding InnovaMatrix[3] to 5.5-6.5% (previously 5-7%). We expect revenue growth of 6-8% in H2 26
- Category growth excluding InnovaMatrix is unchanged:
    - AWC[4]: mid-single digit growth ex-InnovaMatrix. InnovaMatrix revenue of c. 5-10m (previously c. 20m)
    - OC[4]: mid-single digit growth
    - CC[4]: mid-single digit growth
    - IC[4]: high-single digit growth
- Adjusted operating margin of ≥23.0%, inclusive of 40 bps estimated YoY foreign exchange headwinds, with cost efficiency measures offsetting c.80 bps of InnovaMatrix headwinds in FY26
- If current spot rates were to hold for the remainder of FY26, the estimated tailwind to FY26 revenue growth would be c.130 bps and the headwind to operating margin would be c.40 bps
- Adjusted net finance expense of 70-75m (unchanged; 2025: 68m), helped by lower average finance costs in H2 following our recent refinance and 2025 bond issue
- Adjusted book tax rate of c.23% (previously 24%), with the cash tax rate again lower
- Total capex of 200- 230m (unchanged, see page 3). Within this, we expect growth capex of 135-165m
- Opex R&D spend of 100- 110m; cash costs of adjusting items of c. 20m (both unchanged)
- Strong cash generation, with c.100% equity cash conversion[6] (unchanged)

Category review

We sell over 1 billion high-quality consumable products per annum and are among a small number of global leaders in the categories in which we operate. Convatec is market-leading in categories contributing over 60% of Group revenues. There are notable synergies across the Convatec categories in areas such as science and innovation, product and clinical development, automated manufacturing, polymer and biomaterial sciences, adhesive technologies, sales & marketing and shared mid-and-back-office processes.

Group revenue growth was broad-based across all categories, increasing by 5.0% ex-InnovaMatrix. Revenue increased by 1.8% on both an organic and constant currency basis, and by 4.4% reported

	H1 26 m	H1 25 m	Reported growth / (decline)	Foreign exchange impact	Organic & Constant currency[2] growth / (decline)
Revenue by Category					
AWC ex-InnovaMatrix	**354**	328	7.9%	4.5%	3.4%
Ostomy Care	**353**	327	8.2%	3.9%	4.3%
Continence Care	**277**	259	6.6%	0.7%	5.9%
Infusion Care	**246**	227	8.2%	0.8%	7.4%
Group revenue ex-InnovaMatrix	**1,230**	1,141	7.8%	2.8%	5.0%
InnovaMatrix	**2**	39	(94.0%)	-	(94.0%)
Group revenue	**1,232**	1,180	4.4%	2.6%	1.8%

Advanced Wound Care

Revenue ex-InnovaMatrix increased by 3.4% on an organic basis (H1 25: 4.3%). Revenue including InnovaMatrix of 356m decreased by 3.0% on a reported basis and by 7.0% on an organic basis. Europe, the US and RoW each grew ahead of slower markets.

We saw further strong contribution from ConvaFoam, which continued to take share in the US and Europe as customers adopted our foam product. Aquacel Ag+ Extra, our leading antimicrobial product, continued to deliver good growth. InnovaMatrix declined by 94% to c. 2m given significant US reimbursement changes (see below).

ConvaVAC (our new single use negative pressure wound dressing) and Aquacel ConvaFiber (our next generation Hydrofiber dressing) are on limited market launches, with minimal revenue in 2026 and full launches expected in 2027. ConvaVAC has received strong early patient feedback in Europe and also received US 510k clearance in June 2026. Aquacel ConvaFiber is due to launch in Germany this summer, and more broadly in 2027.

Drivers of AWC growth acceleration

We continue to expect mid-single digit ex-InnovaMatrix AWC growth for 2026, with growth building in H2, supported by:

- ConvaFoam growth as we expand into new markets and introduce new SKUs

We are also on track to further accelerate in FY27 to mid-to-high single-digit growth as product launches scale up.

Update on ConvaNiox

ConvaNiox, our new nitric oxide-based platform product, is enabling Convatec to establish a new product category to treat non-healing wounds: multimodal dressings which act across multiple healing barriers at the same time. The technology can absorb exudate, donate moisture, sustain a low pH environment and provide antibiofilm protection. Our initial focus is diabetic foot ulcers (DFUs), of which 16.5m are diagnosed globally each year[1], c.60% of which are non-healing after 12 weeks and c.20% may lead to an amputation. We also see further opportunities in venous leg ulcers (VLUs) and in surgical wound complications.

Over 600 patients in Europe have now benefited from ConvaNiox in six countries, with very encouraging clinical and patient feedback. Although revenue will be minimal in 2026, we have secured our first tender wins in Europe and established initial key opinion leader advocacy, to support creation of this new multimodal category. In July 2026, we received notification that ConvaNiox will be included within UK Drug Tariff (part IX) at a reimbursement price of £40 per dressing. ConvaNiox also received designation in the UK as a new product category, an important validation of ConvaNiox's differentiated clinical and health value proposition.

In the US, we are pursuing a de novo FDA submission and our randomised controlled trial (RCT) has seen faster enrollment than initially planned and is expected to publish in 2027. We have also commenced a real-world evidence study in the UK, with more sites planned in Europe. Our previous RCT[2] showed that ConvaNiox achieved 60% more DFUs healed and three times faster wound area reduction compared to standard care.

Update on skin substitutes reimbursement

As previously reported, a revised Centers for Medicare Services (CMS) payment rate of 127.28 per sq cm for skin substitutes came into effect from 1 January 2026. This payment rate represented a significant price reduction of over 85% for skin substitute products, including Convatec's InnovaMatrix product. Market volumes are also down.

InnovaMatrix revenue decreased by 94% in H1 26 to 2.5m and represented a headwind to Group growth of 3.2%. This resulted in a YoY headwind to Group operating margin of 140 bps in H1 26.

The skin substitute market remains very challenging, particularly in DFU and VLU. As a result, we have recognised a 69m impairment in respect of assets relating to InnovaMatrix (see Financial Review).

We now expect FY26 InnovaMatrix revenue of 5-10m (previously c. 20m). This will represent a c.2.5% headwind to Group revenue in FY26 and a c.2.0% Group headwind in H2 26. We are closely managing our variable costs, including pausing one of two RCTs.

Ostomy Care

Revenue of 353m grew by 8.2% on a reported basis and 4.3% on both organic and constant currency bases.

Growth was driven by good performance in Europe, supported by increased new patient starts. Ostomy product growth was 5.3% ahead of OC category growth, however our fecal management product Flexi-Seal (c.10% of OC sales) declined by 4%, given a reduction in flu hospitalisations YoY. Flexi-Seal Air is now scheduled to launch in 2027.

Esteem Body, our one-piece soft convex product, continued to be the main growth driver. Our annualised revenue is now c. 60m, representing a market share of c.15%, and is ahead of our launch expectations. Growth was also strong in our Esenta accessory products, which represented c.20% of OC sales.

During H1 we commenced two US Group Purchasing Organisation (GPO) agreements (previously announced). As expected, new patients will build slowly from these GPOs, however they provide an important access point in the acute setting, from where our strategy is to support patients across the continuum of care, driving revenue growth.

Drivers of OC growth acceleration

We continue to expect mid-single digit OC growth for 2026, with growth building in H2, supported by:

- Further Esteem Body growth
- New patient starts, in part helped by our two recent GPO wins

We are also on track to deliver acceleration in FY27 to mid-to-high single-digit OC growth.

Continence Care

Revenue of 277m grew by 6.6% on a reported basis and by 5.9% on both organic and constant currency bases.

Performance was driven by US volume growth as we continued to gain share, with increased new patient starts helped by leading customer service (>80 net promoter score, showing world-class customer loyalty and engagement) and strong commercial execution. This was further supported by faster growth in Convatec-manufactured products, now over 60% of revenues, including excellent growth in our compact catheter GentleCath Air for Women, which more than doubled revenue and added >1ppt to category growth. More broadly, our hydrophilic catheters, which use our proprietary FeelClean technology, continued to be well received by HCPs and customers, again growing faster than non-hydrophilic.

Revenue outside the US continued to grow strongly from a low base and combined contributed over 1 percentage point to CC growth.

Drivers of CC growth
We continue to expect mid-single digit CC growth for 2026, with H2 growth similar to H1. We are also on track to deliver an acceleration in FY27 to mid-to-high single-digit growth, supported by:

- The launches of GentleCath Air Pocket & Set and Cure Aqua
- Further volume growth in the US, led by our leading market service
- Strong growth outside the US

Update on proposed US competitive bidding program

As previously reported, on 28 November 2025 Centers for Medicare & Medicaid Services (CMS) in the US released a final rule outlining updates for the 2026 Medicare Home Health payment system and the Durable Medical Equipment, Prosthetics, Orthotics, and Supplies (DMEPOS) Competitive Bidding Program (CBP). Medicare beneficiaries currently enjoy access to a wide range of personalised catheter and ostomy products, plus significant support and advice. The proposed rule changes could impact the choice and supply available to patients and providers. CMS will follow a detailed process to implement the changes.

There have been no material changes to the CBP process in H1 26. CMS has stated they are seeking 8-10 large, nationwide suppliers in each of Continence and Ostomy, compared to several thousand suppliers today. Should CMS proceed with CBP, we are well-placed to grow volumes given our leading customer service and loyalty, attractive segment positions and differentiated portfolio. We continue to anticipate a 1-2% reduction in Group sales in the year of implementation, which CMS has indicated will be no earlier than 2028.

Infusion Care

Revenue of 246m grew by 8.2% on a reported basis, and by 7.4% on both organic and constant currency bases. Growth was driven by further strong demand for Convatec infusion sets in both diabetes and non-diabetes therapies.

In diabetes, we saw further durable insulin pump penetration led by increasing adoption of automated insulin delivery and continuing pump innovation. Diversification of our products and customers continued to progress well, and we were delighted to announce our first hybrid patch pump supply agreement. We are also supporting the MiniMed Flex (a wearable, durable insulin pump) launch. We are able to support a wider range of diabetes patients and further demonstrate our product capability and ability to work across the full range of pump solutions.

In non-diabetes therapies, revenue growth was again high double-digit as penetration of our Neria Guard infusion sets continued to increase in the treatment of pain management, immunoglobulin deficiency and Parkinson's disease. Our fastest growth was in AbbVie's Parkinson's therapy, and non-diabetes therapies represented over 15% of IC revenue. We are supporting two other therapies for the treatment of advanced Parkinson's disease which have launched or are launching, and we look forward to supporting new partners with Neria Guard infusion sets.

Drivers of IC growth acceleration
We continue to expect high-single digit IC growth for 2026, with an acceleration in H2, supported by:

- Customer order phasing in diabetes, with significant visibility on increased H2 revenue
- Further high double-digit growth in non-diabetes

We are also on track to deliver further acceleration to double-digit IC growth in FY27, supported by new capacity.

[1] Source: SmartTrak forecast

[2] Edmonds ME, et al. Multicenter, randomized controlled, observer-blinded study of a nitric oxide generating treatment in foot ulcers of patients with diabetes-ProNOx1 study. Wound Repair Regen. 2018;26(2):228-237

Update on FDA Warning Letter

We continue to work closely with the FDA. While it will take time to address all the observations raised in their January 2026 Warning Letter, we are making good progress. The FDA's observations did not relate to product performance or patient safety, and the letter does not affect or restrict our production, marketing, manufacturing or distribution of products.

Strong start to our Accelerate strategy

Convatec announced its new Accelerate strategy in April 2026. Accelerate represents the evolution of the company's previous FISBE strategy, which transformed Convatec into a chronic care leader in each of its care categories. Accelerate is how we will deliver faster growth and recently-upgraded medium term guidance of:

- From 2027, 6-8% annual organic revenue growth, with acceleration in each category:
    - AWC: high single-digit growth (from 2028)

- OC: mid/high single-digit growth (from 2027)
- CC: mid/high single-digit growth (from 2027)
- IC: double-digit growth (from 2027)

- 24-26% adjusted operating margin
- Double-digit adjusted earnings per share growth (per annum)
- Double-digit free cash flow to equity growth (CAGR)

Our Accelerate strategy focuses on 1) superior patient outcomes and choice; 2) value for money for payors and 3) outstanding results for healthcare professionals. In setting our medium-term guidance of sustainable 6-8% annual revenue growth, we assume a certain level of reimbursement dynamics. We also consider the breadth of revenues across categories, geographies and products, our innovation pipeline and new product vitality index.

Accelerate is structured around four strategic pillars:

1. **Customer**-focused growth (C): H1 26 examples include:
- AWC: ConvaFoam winning market share, taking our overall global Foam share to c.6% so far; developing further clinical evidence for ConvaNiox, where RCT is recruiting ahead of plan. In July 2026, we were also delighted to receive drug tariff listing in the UK for ConvaNiox, in its own category
- OC: Esteem Body winning market share, with annualised sales of c. 60m; commencing two new Group Purchasing Organisation contracts in the USA, which help build our presence in the acute setting. We were also delighted to be named 'supplier of the year' to Captis, a healthcare organisation under the Vizient GPO
- CC: increased new patients starts, led by continued outstanding customer service and further engagement with the me+ programme
- IC - supporting all advanced Parkinson's therapies on the market; supporting new form factors in diabetes including our first patch pump programme and MiniMed's Flex wearable durable pump
- Group: investing 90m in H1 growth capex to target the fastest growth segments

2. **Technology** & innovation (T): H1 26 examples include:
- Continuing to deliver on the strongest product pipeline in our history, with eight new products launching in 2026-27 (our 'wave 2' innovation, following eight 'wave 1' products between 2022-25)
- Significant progress in generating clinical evidence, including our ongoing ConvaNiox RCT and presenting our 2025 Aquacel AG+ Extra RCT. Also building market access capability
- Our market-leading Hydrofiber technology platform Aquacel celebrates its 30th anniversary this year. Over 1.5 billion Aquacel dressings have been used by patients since launch and a new variation, ConvaFiber, is launching, starting in Germany
- Focus on reduced innovation cycle time, with wave 2 launches faster than wave 1
- Scaled enterprise AI from pilot to production, embedding agentic AI and Microsoft Copilot across Quality, Commercial, Supply Chain and Finance to accelerate decision-making and drive measurable productivity

3. **Execution** excellence (E): H1 26 examples include:
- Recruiting a new lead for Global Operations to drive further simplification and productivity
- Establishing separate executive accountability for science and innovation and for quality and regulation
- Introducing a bottom-up project in OC, redirecting sales investment towards the highest returning areas
- Focusing our digital solutions activity within each category's marketing team, driving simplification benefits and strengthening performance
- In H2 we will open a fourth CBS centre, in India, which will focus on technology and innovation. CBS have been integral in reducing G&A as a percentage of Group revenue from nearly 13% to c.6% in H1 26

4. **Culture**, purpose and performance (C): H1 26 examples include:
- Sustained very strong engagement in our H1 colleague survey (top decile)
- Introduced new leadership behaviours, supported by our 'Leadership for Growth' programme
- De-layered our management structure in RoW markets

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

Principal risks

The Board reviews and agrees our principal risks on a bi-annual basis, taking account of our risk appetite together with our evolving strategy, current business environment and any emerging risks that could impact the business. Our system of risk management and internal controls is aligned to best practice and meets the requirements of the UK Corporate Governance Code 2024. Updates to the principal risks and mitigation plans are made as required in response to changes in our risk landscape. Details of our enterprise risk management framework are set out in the Group's 2025 Annual Report and Accounts.

The Board has reviewed the principal risks as at 30 June 2026, taking into consideration the risks that existed during the first six months of 2026 and those that it believes will have an impact on the business over the remaining six months of the current financial year.

The principal risks have been assessed against the context of the global economic pressures that are impacting all businesses at present and the wider uncertain geopolitical climate. At half-year 2026, the order of our principal risks remains largely unchanged. Principal risks have been realigned to reflect new Executive member reporting lines and this has formed the Quality and Regulatory risk. This new risk has been raised to be our third most significant risk reflecting the ongoing quality remediation programme. We have also elevated our Political and Economic Environment risk as a result of the Middle East conflict's adverse impact on cost and inflation pressures. These challenges do not significantly impact our 2026 Group forecast.

Our principal risks are set out below in order of their potential impact on our ability to deliver our strategy successfully: 1. Operational Resilience (previously Operational Resilience & Quality), 2. Customer & Markets, 3. Quality and Regulatory (previously Operational Resilience & Quality, and Innovation & Regulatory), 4. Political & Economic Environment, 5. Cyber & Information Security, 6. Product Innovation & Launch (previously Innovation & Regulatory), 7. Legal, Compliance & Privacy, 8. People, and 9. Environment & Communities.

The Board assesses the overall risk profile of the Group to ensure it is within our risk appetite. In making this assessment, the Board considered the impact of the broader risk landscape on the business and the effectiveness of our controls and mitigation actions. We work to build further resilience in our operations and to ensure that each principal risk remains within our risk appetite.

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).

***All product and programme names are trademarks of Convatec 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.*

Financial Review for six months ended 30 June 2026

Group financial performance

	Six months ended 30 June			
	Reported 2026 m	Reported 2025 m	**Adjusted[1] 2026 m**	Adjusted[1] 2025 m
Revenue[2]	**1,232**	1,180	**1,232**	1,180
Gross profit	**679**	656	**732**	711
Operating profit[3]	**115**	179	**262**	252
Operating margin	*9.3%*	*15.2%*	*21.2%*	*21.3%*
Profit before income taxes	**67**	137	**217**	217
Net profit for the period	**54**	105	**167**	165
Basic earnings per share (cents)	**2.7**	5.1	**8.6**	8.1
Diluted earnings per share (cents)	**2.7**	5.1	**8.5**	8.0
Dividend per share (cents)	**2.166**	1.877		

1. These non-IFRS financial measures are explained and reconciled to the most directly comparable financial measures prepared in accordance with IFRS in the Non-IFRS financial information section on pages 15 to 20.
2. Adjusted 2026 revenue at CC (constant currency) was 1,201m and is calculated as 2026 actual revenue translated at 2025 actual FX rates.
3. The two main drivers between reported and adjusted operating profit in the period relate to the amortisation of acquired intangible assets and non-cash impairment charges arising following management's review of the Group's skin substitute business. Further detail is provided in the Alternative Performance Measures section of this report.

Reported and Adjusted results

The Group's financial performance measured in accordance with IFRS (IAS 34 *Interim Financial Reporting* as adopted by the United Kingdom) is set out in the Condensed Consolidated Interim Financial Statements and Notes and is referred to in this review as "reported".

The commentary in this Financial Review includes discussion of the Group's reported results and alternative performance measures ('APMs') (or adjusted results). Management and the Board use APMs as meaningful supplemental measures in monitoring the underlying performance of the business. These measures are disclosed in accordance with the ESMA guidelines and are explained and reconciled to the most directly comparable reported measure prepared in accordance with IFRS in the Non-IFRS financial information section on pages 15 to 20.

Revenue and revenue growth on constant currency and organic bases are non-IFRS financial measures and should not be viewed as a replacement of IFRS reported revenue and revenue growth. All values are rounded to the nearest million (m) except where otherwise indicated. Percentage movements throughout this report are calculated on actual unrounded numbers.

Revenue

Group revenue for the six months ended 30 June 2026 of 1,232m (H1 2025: 1,180m) increased 4.4% year-on-year on a reported basis and 1.8% on both a constant currency and organic basis. Excluding InnovaMatrix®, organic revenue growth was 5.0% and driven by broad-based revenue growth across all categories.

For more details about the category revenue performance, refer to the Category Review.

Profit before income taxes

Reported gross profit increased by 3.5% to 679m (H1 2025: 656m), with a reported gross margin of 55.1% (H1 2025: 55.6%). Adjusted gross profit increased by 2.9% to 732m (H1 2025: 711m) whilst the adjusted gross margin decreased by 90bps, from 60.3% to 59.4%. Productivity benefits of 20bps were more than offset by a change in the Group's revenue mix of 70bps (primarily due to the sales decline in InnovaMatrix, which has a higher gross margin) and foreign exchange headwinds of 40bps.

Reported operating expenses were 564m (H1 2025: 477m). Adjusted operating expenses of 470m (H1 2025: 459m) represented a decrease of 70bps to 38.2% (H1 2025: 38.9%) as a percentage of revenue. The main drivers are explained below:

- Reported selling and distribution expenses (S&D) were 343m (H1 2025: 327m). The increase was due to the continued higher investment in the sales force associated with growing the business. Excluding adjusting items, adjusted S&D has increased by 13m to 340m (H1 2025: 327m) - this has remained steady as a percentage of revenue at 27.6% (H1 2025: 27.7%).

- Reported R&D spend was 63m (H1 2025: 54m) with the increase reflecting the ongoing investment in our future pipeline of new products. Excluding the amortisation of acquired intangible assets, adjusted R&D increased by 8m to 58m (H1 2025: 50m).

- Reported G&A decreased to 86m (H1 2025: 98m). We have continued to standardise technology and processes, build internal expertise and therefore reduce external third party spend and expand the scope of our Convatec Business Services (CBS). Adjusted G&A fell 11m to 71m (H1 2025: 82m), with adjusted G&A as a percentage of revenue falling to 5.7% (H1 2025: 7.0%).

- Reported other operating expenses increased by 74m to 72m (H1 2025: 2m income). This was driven by non-cash impairment and expected credit loss charges arising following management's review of the Group's skin substitute business - further commentary is provided in the Alternative Performance Measures section of this report. Excluding these, adjusted other operating expenses were minimal at 1m (H1 2025: nil).

A reconciliation between reported and adjusted operating expenses is provided in the Non-IFRS financial information section on pages 15 to 20 and an explanation of the adjusting items is provided in the Alternative Performance Measures section of this report below.

Reported operating profit decreased to 115m (H1 2025: 179m), the fall primarily reflecting the impairment of asset values and expected credit loss charges related to the Group's skin substitute business. On an adjusted basis, adjusted operating profit increased to 262m (H1 2025: 252m), representing an adjusted operating margin of 21.2% (H1 2025: 21.3%).

Reported net finance costs increased to 38m (H1 2025: 32m), given higher average net debt year on year following our 300m share buyback in 2025, partially offset by a fall in borrowing rates.

Adjusting items are explained on page 12.

Taxation

	Six months ended 30 June			
	2026		2025	
		Effective		Effective

	m	tax rate	m	tax rate
Reported income tax (expense)	**(13)**	**20.2%**	(32)	23.7%
Tax effect of adjustments	**(37)**		(20)	
Adjusted income tax (expense)	**(50)**	**23.0%**	(52)	24.0%

The Group's reported income tax expense for the six months ended 30 June 2026 was 13m (H1 2025: 32m). The decrease in the reported effective tax rate was mainly driven by a change in jurisdictional profit mix and an increase in deductible items.

The adjusted effective rate of 23.0% for the six months ended 30 June 2026 (H1 2025: 24.0%) was after reflecting the tax impact of items treated as adjusting items (further details can be found in the Reconciliation of reported earnings to adjusted earnings table in the Non-IFRS financial information section on page 17). The decrease in the adjusted effective tax rate was mainly due to the favourable resolution of a tax audit and the resulting release of the associated uncertain tax provision.

Earnings per share (EPS)

Adjusted basic EPS for the six months ended 30 June 2026 increased by 6.3% to 8.6 cents (H1 2025: 8.1 cents) and adjusted diluted EPS increased by 6.3% to 8.5 cents (H1 2025: 8.0 cents).

Reported basic EPS was 2.7 cents (H1 2025: 5.1 cents), reflecting the reported net profit divided by the basic weighted average number of ordinary shares of 1,953,694,374 (H1 2025: 2,044,204,772).

Alternative Performance Measures (APMs)

Management and the Board make adjustments to the reported figures, where appropriate, to produce more meaningful measures to monitor the underlying performance of the business - Alternative performance measures (APMs). The Group's APM policy can be found in the Non-IFRS financial information section on pages 15 to 20 and the following adjustments were made to derive adjusted operating profit and adjusted net profit.

	Six months ended 30 June									
	Operating profit		**Finance expense**		**Fair value movement of contingent consideration**		**Non-operating expense**		**Income tax expense**	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	m	m	**m**	m	**m**	m	**m**	m	**m**	m
Reported	**115**	179	**(38)**	(32)	**(2)**	(5)	**(8)**	(5)	**(13)**	(32)
Amortisation of acquired intangibles	**63**	67	**-**	-	**-**	-	**-**	-	**(16)**	(17)
Acquisitions, divestitures & other investments	**1**	2	**(1)**	-	**2**	5	**2**	2	**-**	(2)
Impairment of assets	**71**	-	**-**	-	**-**	-	**-**	-	**(18)**	-
Termination benefits and related costs	**5**	1	**-**	-	**-**	-	**-**	-	**(1)**	-
Other adjusting items	**7**	3	**-**	-	**-**	-	**-**	-	**(2)**	(1)
Adjusted	**262**	252	**(39)**	(32)	**-**	-	**(6)**	(3)	**(50)**	(52)

Adjustments made to derive adjusted operating profit for the six months ended 30 June 2026 included the amortisation of acquired intangibles of 63m (H1 2025: 67m), of which 48m (H1 2025: 47m) resulted from intangible assets arising from the spin-out from Bristol-Myers Squibb in 2008, and were fully amortised by July 2026.

Acquisition and divestiture-related costs across operating profit and non-operating expenses resulted from prior period transactions.

As a result of the highly uncertain outlook of the skin substitute market and significant adverse impact on future forecasts, a non-cash impairment charge of 48m in respect of the InnovaMatrix product-related intangible asset and product-development costs associated with launches in new markets, have been recognised - these assets have now been fully impaired. Furthermore, lengthy CMS audits of physicians have also led to significant delays in collection of related receivables. Based on the financial position of the relevant counterparties, the status of collection activities, the level of overdue balances and application of the Group's expected credit loss policy, an expected credit loss provision of 21m against all outstanding trade receivables as at 30 June 2026 has been recognised.

Terminations costs of 5m were in respect of one-off, fundamental transformation projects that span across more than one year and as part of our simplification and productivity initiatives. Other adjusting items were 7m and include certain legal costs for matters considered to be outside the normal course of business. Costs incurred to date remain within management's expectations.

Of the 147m of adjusting items recognised within operating profit, 8m was cash impacting in H1 2026. There was also a cash outflow of 10m in respect of adjusting items recorded as accruals in the prior year. For further information on Non-IFRS financial information, see pages 15 to 20.

The Board, through the Audit and Risk Committee, annually reviews the Group's APM policy to ensure that it remains appropriate, aligns with the regulatory guidance and reflects the way in which the performance of the Group is managed.

Dividends

Dividends are distributed based on the realised distributable reserves of the Company, which are primarily derived from dividends received from subsidiary companies and are not based directly on the Group's consolidated retained earnings. The realised distributable reserves of the Company at 30 June 2026 were 1,799m (31 December 2025: 1,811m).

The Board has decided to increase the interim 2026 dividend by 15.4%to 2.166 cents per share. Our stated policy is a pay-out ratio of 35% to 45% of adjusted net profit, with this being flexible over time to reflect the underlying performance of the business. The decision to increase the dividend reflects the good progress on delivering sustainable and profitable growth and the Board's confidence in the future prospects of the Group.

Cash Flow and Net Debt

	Six months ended 30 June	
	Adjusted	Adjusted
	2026	2025
	m	m
Adjusted EBITDA[1,6]	**324**	307
Working capital movement[1,6]	**(146)**	(80)
Adjusting items[2,6]	**(18)**	(8)
Operational capex[3]	**(38)**	(29)
Operating cash flow[1]	**122**	190
Tax paid	**(47)**	(25)
Free cash flow to capital[1]	**75**	165
Net interest paid	**(40)**	(37)
Payment of lease liabilities	**(16)**	(12)
Realised gain/(loss) on settlement of FX derivatives relating to financing	**1**	(18)
Proceeds from sale of property, plant and equipment	**2**	-
Free cash flow to equity[1]	**22**	98
Growth capex[3]	**(90)**	(40)
Dividends	**(104)**	(101)
Acquisitions, divestitures and other investments[4]	**(13)**	(26)
Purchase of own shares	**(22)**	(22)
Non-cash movements[5]	**3**	(16)
Movement in net debt	**(204)**	(107)
Net debt[1] at 1 January (excluding lease liabilities)	**(1,330)**	(1,058)
Net debt[1] at 30 June (excluding lease liabilities)	**(1,534)**	(1,165)

1. These non-IFRS financial measures are explained and reconciled to the most directly comparable financial measure prepared in accordance with IFRS in the Non-IFRS financial information section on page 19.
2. Details of adjusting items are provided in the adjusting items cash movement table in the Non-IFRS financial information section. Of the total cash outflow of 18m during the year, 10m related to accruals recorded in the prior year.
3. Operational capex is cash spent to maintain our existing operations/output. Growth capex develops new products and creates or increases capacity.
4. A payment of c 13m was made during the period to BlueWind Medical, reflecting an additional c 5m of equity investment, the provision of a loan of c 7m (net of fees) and associated professional fees of 1m.
5. In H1 2026, non-cash movements of 3m (H1 2025: 16m) consisted of net FX gain on cash and borrowings of 5m (H1 2025: 14m loss) partially offset by the amortisation of deferred financing fees of 2m (H1 2025: 2m).
6. Excluding the impact of adjusting items of 18m (H1 2025: 8m) on adjusted EBITDA and adjusted working capital movements, EBITDA was 289m (H1 2025: 300m) and the reported working capital movement was a 125m outflow (H1 2025: 83m).

Adjusted EBITDA

Adjusted EBITDA

Adjusted EBITDA increased by 17m to 324m (H1 2025: 307m), driven primarily from adjusting operating profit increasing by 10m (as explained in the adjusted net profit commentary section).

A reconciliation of adjusted EBITDA to the closest IFRS measure is provided in the Non-IFRS financial information section on pages 15 to 20.

Free cash flow to capital

The calculation of the cash flow measures 'operating cash flow' and 'free cash flow to capital' were redefined in the 2025 Annual Report and Accounts to exclude growth capex (as defined in footnote 3 of the table above). The comparatives have consequently been restated for the impact of growth capex.

Free cash flow to capital decreased by 90m to 75m (H1 2025: 165m), largely driven by higher year on year working capital movements of 66m (see below) and an increase in tax paid of 22m largely due to the timing of payments.

The Group invested 128m (H1 2025: 69m) in growth and operational capex to increase manufacturing capacity, develop new products, improve information technology and digital tools and maintain current operations. Of this, 90m related to growth capex, which has been excluded from free cash flow to capital.

The adjusted working capital outflow of 146m (H1 2025: 80m) was primarily due to a combination of higher inventory levels of 24m, an increase in trade and other receivables of 46m and a decrease in trade and other payables of 67m. Inventory levels have increased temporarily due to forecast demand and the continued strategic build of inventory aligned to our new product launches. The increase in trade and other receivables is largely due to both higher sales and the phasing of sales in H1. Trade and other payables have decreased since 31 December 2025 largely due to a combination of the unwinding of timing impacts in respect of trade payables and the timing of accruals build-up throughout the year.

Free cash flow to capital is reconciled to its nearest IFRS measure in the Non-IFRS financial information section - see page 19. The nearest IFRS measure is net cash generated from operations which has decreased by 59m to 160m (2025: 219m) and is derived from reported net profit of 54m (2025: 105m).

Operating cash conversion was 46.6% (H1 2025: 75.5%). The reduction in the ratio primarily reflected a higher working capital outflow. Refer to page 18 in the Non-IFRS financial information section.

Free cash flow to equity

The calculation of the cash flow measure 'free cash flow to equity' was redefined in the 2025 Annual Report and Accounts to exclude growth capex (as defined in footnote 3 of the table above). The comparative has consequently been restated for the impact of growth capex.

Free cash flow to equity decreased by 76m to 22m (H1 2025: 98m). This was largely driven by the decrease in free cash flow to capital of 90m as explained above, partially offset by a favourable movement of 19m on the settlement of foreign exchange derivatives.

Free cash flow to equity is reconciled to its nearest IFRS measure in the Non-IFRS financial information section - see page 19.

Equity cash conversion was 12.9% (H1 2025: 59.7%).

Borrowings and net debt

	30 June 2026	31 December 2025
	m	m
Borrowings	**1,626**	1,398
Lease liabilities	**115**	120
Total borrowings including lease liabilities	**1,741**	1,518
Cash and cash equivalents	**(92)**	(68)
Total borrowings including lease liabilities, net of cash	**1,649**	1,450
Net debt (excluding lease liabilities)	**1,534**	1,330
Net debt (excluding lease liabilities)/adjusted EBITDA[1]	**2.3x**	2.0x

1. Borrowings are stated net of unamortised financing fees of 15m (31 December 2025: 13m).
2. Adjusted EBITDA for the twelve months to 30 June 2026 has been used in this calculation.

In June 2026, the Group amended its 950m multicurrency revolving credit facility (previously due to mature in 2028) and increasing it to a 1,000m facility due to mature in 2031. Due to the positive evolution of the Group's credit profile, significantly improved pricing and terms were secured, including no financial covenants.

The only financial covenant the Group is now subject to is the requirement to maintain 2x interest cover as prescribed

The only financial covenant the Group is now subject to is the requirement to maintain 2x interest cover as prescribed in its 500m 2029 unsecured notes, over which we had significant headroom as at 30 June 2026.

The Group's senior unsecured notes of 500m each, issued in October 2021 and 2025, mature in October 2029 and 2035 respectively.

As at 30 June 2026, 359m of the multicurrency revolving credit facility remained undrawn.

The Group ended the period with total borrowings, including IFRS 16 lease liabilities, of 1,741m (31 December 2025: 1,518m). Offsetting cash of 92m (31 December 2025: 68m) and excluding lease liabilities, net debt was 1,534m (31 December 2025: 1,330m), equivalent to 2.3x adjusted EBITDA (2025: 2.0x adjusted EBITDA). We continue to target leverage of 2x over time but are comfortable to temporarily go above or below this, dependent on M&A and other investment opportunities.

Non-IFRS financial information

Non-IFRS financial information or alternative performance measures (APMs) are those measures used by the Board and management on a day-to-day basis in their assessment of profit and performance, and comparison between periods. The adjustments applied to IFRS measures reflect the effect of certain cash and non-cash items that the Board believes distort the understanding of the quality of earnings and cashflows as, by their size or nature, they are not considered part of the core operations of the business. Adjusted measures also form the basis of performance measures for remuneration, e.g. adjusted operating profit.

It should be noted that the Group's APMs may not be comparable to other similarly titled measures used by other companies and should not be considered in isolation or as a substitute for the equivalent measures calculated and presented in accordance with IFRS (our reported measures).

In determining whether an item should be presented as an allowable adjustment to IFRS measures, the Group considers items which are significant either because of their size or their nature and arise from events that are not considered part of the core operations of the business. These tend to be one-off events but may still cross more than one accounting period. Recurring items may be considered, particularly in respect of the amortisation of acquisition-related intangible assets. If an item meets at least one of these criteria, the Board, through the Audit and Risk Committee, then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS performance measures.

The tax effect of the adjustments is reflected in the adjusted tax expense to remove the tax impact from adjusted net profit and adjusted earnings per share.

Amortisation of acquisition-related intangible assets

The Group's strategy is to grow both organically and through acquisition, with acquisitions being targeted to strengthen our position in key geographies and/or business categories or which provide access to new technology. The nature of the businesses acquired includes the acquisition of significant intangible assets, which are required to be amortised. The Board and management regard the amortisation as a distortion to the quality of earnings and it has no cash implications in the year. The amortisation also distorts comparability with peer groups where such assets may have been internally generated and, therefore, not reflected on their balance sheet. Amortisation of acquisition-related intangible assets is, by its nature, a recurring adjustment.

Acquisition-related activities

Costs directly related to potential and actual strategic transactions which have been executed, aborted or are in-flight are deemed adjusting items.

Acquisition-related costs relate to deal costs, integration costs and earn-out adjustments, including the discounting impact which are incurred directly as a result of the Group undertaking or pursuing an acquisition. Deal costs are wholly attributable to the deal, including legal fees, due diligence fees, bankers' fees/commissions and other direct costs incurred as a result of the actual or potential transaction. Integration costs are wholly attributable to the integration of the target and based on integration plans presented at the point of acquisition, including the cost of retention of key people where this is in excess of normal compensation, redundancy of target staff and early lease termination payments.

Adjusted measures in relation to acquisitions also include aborted deal costs.

Divestiture-related activities

Divestiture-related activities comprise the gains or losses resulting from disposal or divestment of a business as a result of a sale, major business change or restructuring programme. These include write-down of non-current assets, gains on sale of property, plant and equipment, provisions to recognise inventories at realisable value, provisions for costs of exiting contracts and associated legal fees, and any other directly attributable costs. Any income or expense from the ultimate disposal of a business or subsidiary is included in the gain or loss, including any recycling of cumulative translation gains or losses through the income statement.

Adjusted measures in relation to divestitures also include aborted deal costs.

Impairment of assets

Impairments, write-offs and gains and losses from defined programmes and where the Group considers the circumstances of such event are not reflective of normal business trading performance or when transactions relate to acquisition-related intangible assets where the amortisation is already excluded from the calculation of adjusted measures.

Termination benefits and related costs

Termination benefits and other related costs arise from material, one-time Group-wide initiatives to reduce the ongoing cost base and improve efficiency in the business, including divestitures from non-strategic activities. The Board considers each project individually to determine whether its size and nature warrants separate disclosure. Qualifying items are limited to termination benefits (including retention) without condition of continuing employment in respect of major Group-wide change programmes. Where discrete qualifying items are identified these costs are highlighted and excluded from the calculation of adjusted measures. Due to their nature, these adjusted costs may span more than one year.

Other adjusting items

Other adjusting items include items that do not fall within the above categories but qualify as an APM in line with the Group's policy. Whilst non-exhaustive, examples of other adjusting items could include significant historic legal claims or legal matters outside the normal course of business or one-time initiatives which are part of the Group's strategy to improve productivity in the business and optimise cash flows. The Board considers each item individually to determine whether its size and nature warrants separate disclosure. Qualifying costs are limited to directly attributable costs of the initiatives and any realignment costs. Due to the nature of the initiatives, these adjusted costs may span more than one year.

Revenue measures

Revenue growth on a constant currency basis represents reported revenue, as determined under IFRS, and applying the applicable prior period average exchange rates to the Group's actual performance in the respective period. Organic revenue growth is calculated by adjusting this to exclude the impact of acquisitions and divestitures. Organic revenue growth excluding InnovaMatrix® is presented to reflect our 2026 guidance and to exclude InnovaMatrix® revenues as the outlook remains very uncertain and is reconciled on page 5.

Cash flow measures

Operating cash flow is the net cash generated from operations, as determined under IFRS, less operational capex. Operational capex is cash spent to maintain our existing operations/output. Growth capex develops new products and creates or increases capacity.

Free cash flow to capital is defined as operating cash flow less tax paid.

Free cash flow to equity reflects how effectively we are converting the profit we generate into cash (after accounting for working capital, operational capex, adjusting items, lease incentives, realised gains or losses on foreign exchange derivatives, tax and interest). Refer to page 19 for details on how these measures are calculated.

Net debt and leverage ratio are two other measures used and these are explained on page 20

Reconciliation of reported earnings to adjusted earnings for the six months ended 30 June 2026 and 2025

Six months ended 30 June 2026	Revenue m	Gross profit m
As reported	1,232	679
Amortisation of acquired intangibles	–	53
Acquisitions, divestitures & other investments	–	–
Impairment of assets	–	–
Termination benefits and other related costs	–	–
Other adjusting items	–	–
Adjusted	**1,232**	**732**
Depreciation & amortisation		
Impairment/write-off of assets		
Share-based payments		
Adjusted EBITDA		

Fair value Non-

Six months ended 30 June 2025	Revenue	Gross profit	Operating costs	Operating profit	Finance expense, net	movement of contingent consideration	operating expense, net	PBT	Income tax	Net profit
	m	m	m	m	m	m	m	m	m	m
As reported	1,180	656	(477)	179	(32)	(5)	(5)	137	(32)	105
Amortisation of acquired intangibles	–	54	13	67	–	–	–	67	(17)	50
Acquisitions & divestitures	–	–	2	2	–	5	2	9	(2)	7
Termination benefits and other related costs	–	–	1	1	–	–	–	1	–	1
Other adjusting items	–	1	2	3	–	–	–	3	(1)	2
Other discrete tax items	–	–	–	–	–	–	–	–	–	–
Adjusted	1,180	711	(459)	252	(32)	–	(3)	217	(52)	165

Depreciation & amortisation	43
Impairment/write-off of assets	1
Share-based payments	11
Adjusted EBITDA	307

Refer to the Financial review on page 12 for commentary on the Group's adjusting items.

Adjusted operating margin of 21.2% (H1 2025: 21.3%) is calculated as adjusted operating profit of 262m (H1 2025: 252m) divided by revenue of 1,232m (H1 2025: 1,180m). A reconciliation of adjusted operating profit to its closest IFRS measure is shown in the tables above.

Reconciliation of operating costs to adjusted operating costs for the six months ended 30 June 2026 and 2025

	Six months ended 30 June									
	2026					2025				
	S&D	**G&A**	**R&D**	**Other**	**Operating costs**	S&D	G&A	R&D	Other	Operating costs
	m	**m**	**m**	**m**	**m**	m	m	m	m	m
As reported	**(343)**	**(86)**	**(63)**	**(72)**	**(564)**	(327)	(98)	(54)	2	(477)
Amortisation of acquired intangibles	**–**	**6**	**4**	**–**	**10**	–	9	4	–	13
Acquisitions and divestitures	**–**	**1**	**–**	**–**	**1**	–	2	–	–	2
Impairment of assets	**–**	**–**	**–**	**71**	**71**	–	–	–	–	–
Termination benefits and related costs	**3**	**1**	**1**	**–**	**5**	–	1	–	–	1
Other adjusting items	**–**	**7**	**–**	**–**	**7**	–	4	–	(2)	2
Adjusted	**(340)**	**(71)**	**(58)**	**(1)**	**(470)**	(327)	(82)	(50)	–	(459)

Reconciliation of basic and diluted earnings per share to adjusted earnings per share for the six months ended 30 June 2026 and 2025

	Six months ended 30 June			
	2026	**Adjusted 2026**	2025	Adjusted 2025
	m	**m**	m	m
Net profit for the period attributable to the shareholders of the Group	**54**	**167**	105	165
		Number		Number
Basic weighted average ordinary shares in issue		**1,953,694,374**		2,044,204,772
Diluted weighted average ordinary shares in issue		**1,960,354,993**		2,052,101,321
	cents	**cents**	**cents**	**cents**
Basic earnings per share[1]	**2.7**	**8.6**	5.1	8.1
Diluted earnings per share	**2.7**	**8.5**	5.1	8.0

1. See Note 7 - Earnings per share to the Condensed Consolidated Financial Statements.

Adjusted diluted EPS has increased by 6.3% to 8.5 cents (2025: 8.0 cents). This is calculated on actual unrounded numbers.

Cash flow conversion

	Six months ended 30 June	
	2026	2025
	m	m
Operating cash conversion[2]	**46.6%**	75.5%
Equity cash conversion[2]	**12.9%**	59.7%

2. Operating cash conversion is calculated as Operating cash flow/Adjusted operating profit. Equity cash conversion is calculated as Free cash flow to equity/Adjusted net profit. Operating cash flow and free cash flow to equity were redefined in the 2025 Annual Report and Accounts to exclude growth capex. The comparative measures have been restated.

Reconciliation of Operating cash flow, free cash flow to capital and free cash flow to equity

	Six months ended 30 June	
	2026	2025
	m	m
Net cash generated from operations	**160**	219
Operational capex[3]	**(38)**	(29)
Operating cash flow[4]	**122**	190
Tax paid	**(47)**	(25)
Free cash flow to capital[4]	**75**	165
Net interest paid	**(40)**	(37)
Payment of lease liabilities	**(16)**	(12)
Proceeds on sale of property, plant and equipment	**2**	-
Realised gain/(loss) on settlement of FX derivatives relating to financing	**1**	(18)
Free cash flow to equity[4]	**22**	98

3. Operational capex is cash spent to maintain our existing operations/output. Growth capex develops new products and creates or increases capacity.
4. The calculation of the cash flow measures operating cash flow, free cash flow to capital and free cash flow to equity were redefined in the 2025 Annual Report and Accounts to exclude growth capex. The comparative measures have been restated.

Free cash flow to equity has decreased by 78.0% to 22m (H1 2025: 98m). A reconciliation of free cash flow to equity to its closest IFRS measure is shown in the table above.

Reconciliation of reported and adjusted working capital movement

	Six months ended 30 June	
	2026	2025
	m	m
Reported working capital movement	**(125)**	(83)
Increase in respect of acquisitions and divestitures	**2**	–
Increase in respect of termination benefits	**4**	3
Decrease in respect of other adjusting items	**(23)**	(2)
Realised (loss)/gain on settlement of FX derivatives relating to working capital	**(4)**	2
Adjusted working capital movement	**(146)**	(80)

Cash outflows from adjusting items

	Six months ended 30 June	
	2026	2025
	m	m
Acquisition and divestitures adjustments	**(3)**	(1)
Termination benefits and related costs adjustments	**(10)**	(4)
Other adjusting items	**(5)**	(3)
Total adjusting items	**(18)**	(8)

Net debt

Monitoring net debt is important to the Group as it is an indicator of the Group's financial health and its available liquidity. It is an important decision-making tool for investment decisions and strategic planning.

Net debt is calculated as borrowings less cash and excluding lease liabilities.

	30 June 2026	31 December 2025
	m	m
Senior notes[5]	**991**	990
Credit facilities[5]	**635**	408
Lease liabilities	**115**	120
Total borrowings including lease liabilities	**1,741**	1,518
Less: cash and cash equivalents	**(92)**	(68)
Less: lease liabilities	**(115)**	(120)
Net debt excluding leases	**1,534**	1,330

5. Refer to Note 8 - Borrowings of the Condensed Consolidated Financial Statements.

Reconciliation of acquisition of PP&E and intangible assets

	Six months ended 30 June	
	2026	2025
	m	m
Acquisition of property, plant and equipment	**(94)**	(57)
Acquisition of intangible assets	**(34)**	(12)
Total capital spend	**(128)**	(69)
Split as:		
Growth capex	**(90)**	(40)
Operational capex	**(38)**	(29)

Leverage

Leverage is an important performance measurement metric for the Group as it is an indicator of financial risk, credit worthiness and operational flexibility. It is also an important consideration in strategic decision-making.

This is calculated as net debt excluding leases divided by adjusted EBITDA.

	30 June 2026	31 December 2025
	m	m
Net debt excluding leases[6]	**1,534**	1,330
Adjusted EBITDA[7]	**678**	661
Leverage	**2.3x**	2.0x

6. Net debt excluding leases is defined and reconciled to the closest IFRS measure in the Net debt table above.
7. Adjusted EBITDA for the twelve months to 30 June 2026 has been used in this calculation.

INDEPENDENT REVIEW REPORT TO CONVATEC GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed consolidated interim financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Income Statement, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and the notes to the financial statements. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated interim financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements in the half-yearly financial report for the six months ended 30 June 2026 are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed consolidated financial statements included in this half-yearly financial report have been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the Directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed consolidated financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London, UK
3 August 2026

Condensed Consolidated Interim Financial Statements

Condensed Consolidated Income Statement

		Six months ended 30 June	
		2026	2025
	Notes	**m**	m
		(unaudited)	(unaudited)
Revenue	2	**1,232**	1,180
Cost of sales		**(553)**	(524)
Gross profit		**679**	656
Selling and distribution expenses		**(343)**	(327)
General and administrative expenses		**(86)**	(98)
Research and development expenses		**(63)**	(54)
Other operating (expense)/income	3	**(72)**	2
Operating profit		**115**	179
Finance income	4	**1**	1
Finance expense	4	**(39)**	(33)
Fair value movement of contingent consideration	9	**(2)**	(5)
Non-operating expense, net		**(8)**	(5)
Profit before income taxes		**67**	137
Income tax expense	5	**(13)**	(32)
Net profit		**54**	105
Earnings per share			

Basic earnings per share (cents per share)	7	**2.7¢**	5.1¢
Diluted earnings per share (cents per share)	7	**2.7¢**	5.1¢

All amounts are attributable to shareholders of the Group and wholly derived from continuing operations (see Note 2 for details).

Condensed Consolidated Statement of Comprehensive Income

	Notes	**Six months ended 30 June 2026 m**	2025 m
		(unaudited)	(unaudited)
Net profit		**54**	105
Items that will not be reclassified subsequently to the Consolidated Income Statement:			
Changes in fair value of equity investments		**7**	(1)
Items that may be reclassified subsequently to the Consolidated Income Statement:			
Foreign currency translation		**(35)**	116
Realisation of cumulative translation adjustments		**2**	–
Effective portion of changes in fair value of cash flow hedges		**(5)**	16
Changes in fair value of cash flow hedges reclassified to the Consolidated Income Statement		**1**	1
Costs of hedging		**1**	(1)
Other comprehensive (expense)/income		**(29)**	131
Total comprehensive income		**25**	236

All amounts are attributable to shareholders of the Group and wholly derived from continuing operations.

Condensed Consolidated Statement of Financial Position

	Notes	**30 June 2026 m**	31 December 2025 m
		(unaudited)	(audited)
Assets			
Non-current assets			
Property, plant and equipment		**699**	673
Right-of-use assets		**92**	96
Intangible assets		**556**	646
Goodwill		**1,336**	1,350
Investment in financial assets	9	**20**	2
Deferred tax assets		**66**	59
Derivative financial assets	9	**1**	–
Restricted cash		**3**	4
Other non-current receivables		**18**	11
		2,791	2,841
Current assets			
Inventories		**435**	416
Trade and other receivables		**440**	419
Current tax receivable		**16**	20
Derivative financial assets	9	**5**	10
Restricted cash		**7**	7
Cash and cash equivalents		**92**	68
		995	940
Total assets		**3,786**	3,781
Equity and liabilities			
Current liabilities			
Trade and other payables		**401**	493
Lease liabilities		**25**	26
Current tax payable		**42**	55
Derivative financial liabilities	9	**15**	7
Contingent consideration	9	**31**	32
Provisions		**1**	3
		515	616

Non-current liabilities			
Borrowings	8	**1,626**	1,398
Lease liabilities		**90**	94
Deferred tax liabilities		**65**	89
Contingent consideration	9	**28**	27
Provisions		**3**	3
Other non-current liabilities		**30**	36
		1,842	1,647
Total liabilities		**2,357**	2,263
Net assets		**1,429**	1,518
Equity			
Share capital		**251**	251
Share premium		**181**	181
Own shares		**(303)**	(303)
Retained deficit		**(843)**	(793)
Merger reserve		**2,099**	2,099
Cumulative translation reserve		**(103)**	(70)
Other reserves		**147**	153
Total equity		**1,429**	1,518
Total equity and liabilities		**3,786**	3,781

Condensed Consolidated Statement of Changes in Equity

	Notes	**Share capital m**	**Share premium m**	**Own shares m**	**Retained deficit m**	**Merger reserve m**	**Cumulative translation reserve m**	**Other reserves m**	**Total m**
At 1 January 2026 *(audited)*		**251**	**181**	**(303)**	**(793)**	**2,099**	**(70)**	**153**	**1,518**
Net profit		**–**	**–**	**–**	**54**	**–**	**–**	**–**	**54**
Other comprehensive income:									
Foreign currency translation adjustment		**–**	**–**	**–**	**–**	**–**	**(35)**	**–**	**(35)**
Realisation of cumulative translation adjustments		**–**	**–**	**–**	**–**	**–**	**2**	**–**	**2**
Changes in fair value of cash flow hedges, net of tax		**–**	**–**	**–**	**–**	**–**	**–**	**(3)**	**(3)**
Change in fair value of equity investments		**–**	**–**	**–**	**–**	**–**	**–**	**7**	**7**
Other comprehensive income:		**–**	**–**	**–**	**–**	**–**	**(33)**	**4**	**(29)**
Total comprehensive income		**–**	**–**	**–**	**54**	**–**	**(33)**	**4**	**25**
Dividends paid	6	**–**	**–**	**–**	**(104)**	**–**	**–**	**–**	**(104)**
Purchase of shares by Employee Benefit Trust		**–**	**–**	**(22)**	**–**	**–**	**–**	**–**	**(22)**
Share-based payments		**–**	**–**	**–**	**–**	**–**	**–**	**11**	**11**
Share awards vested		**–**	**–**	**22**	**–**	**–**	**–**	**(21)**	**1**
At 30 June 2026 *(unaudited)*		**251**	**181**	**(303)**	**(843)**	**2,099**	**(103)**	**147**	**1,429**

	Notes	Share capital m	Share premium m	Own shares m	Retained deficit m	Merger reserve m	Cumulative translation reserve m	Other reserves m	Total m
At 1 January 2025 (audited)		251	181	(16)	(828)	2,099	(170)	172	1,689

Net profit		–	–	–	105	–	–	–	105
Other comprehensive income:									
Foreign currency translation adjustment		–	–	–	–	–	116	–	116
Changes in fair value of cash flow hedges, net of tax		–	–	–	–	–	–	16	16
Change in fair value of equity investments		–	–	–	–	–	–	(1)	(1)
Other comprehensive income:		–	–	–	–	–	116	15	131
Total comprehensive income		–	–	–	105	–	116	15	236
Dividends paid	6	–	–	–	(101)	–	–	–	(101)
Purchase of shares by Employee Benefit Trust		–	–	(23)	–	–	–	–	(23)
Share-based payments		–	–	–	–	–	–	10	10
Share awards vested		–	–	26	–	–	–	(26)	–
At 30 June 2025 (unaudited)		251	181	(13)	(824)	2,099	(54)	171	1,811

Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
		2026	2025
	Notes	**m**	m
Cash flows from operating activities		**(unaudited)**	(unaudited)
Net profit		**54**	105
Adjustments for			
Depreciation of property, plant and equipment		**24**	21
Depreciation of right-of-use assets		**14**	12
Amortisation of intangible assets		**74**	78
Income tax	5	**13**	32
Non-operating expense, net		**4**	7
Fair value movement of contingent consideration		**2**	5
Finance expense, net		**38**	32
Share-based payments		**11**	11
Impairment and write-off of intangible assets		**48**	–
Impairment charges/(reversals) of property, plant and equipment		**3**	(1)
Change in assets and liabilities:			
Inventories		**(24)**	(2)
Trade and other receivables		**(25)**	(41)
Other non-current receivables		**–**	(1)
Restricted cash		**1**	–
Trade and other payables		**(69)**	(38)
Provisions		**(3)**	(3)
Other non-current payables		**(5)**	2
Net cash generated from operations		**160**	219
Interest received		**1**	1
Interest paid		**(41)**	(38)
Payment of contingent consideration arising from acquisitions		**–**	(2)
Income taxes paid		**(47)**	(25)
Net cash generated from operating activities		**73**	155
Cash flows from investing activities			
Acquisition of property, plant and equipment		**(94)**	(57)
Acquisition of intangible assets		**(34)**	(13)

Acquisition of intangible assets		**(34)**	(12)
Proceeds arising from acquisitions		**–**	1
Proceeds from sale of property, plant and equipment and other assets		**2**	–
Payment of contingent consideration arising from acquisitions		**–**	(25)
Investment in financial assets		**(13)**	–
Net cash used in investing activities		**(139)**	(93)
Cash flows from financing activities			
Proceeds from borrowings	8	**230**	121
Realised gain/(loss) on settlement of FX derivatives		**1**	(18)
Payment of lease liabilities		**(16)**	(12)
Purchase of own shares		**(22)**	(22)
Dividends paid	6	**(104)**	(101)
Net cash generated from/(used in) financing activities		**89**	(32)
Net change in cash and cash equivalents		**23**	30
Cash and cash equivalents at beginning of the period		**68**	65
Effect of exchange rate changes on cash and cash equivalents		**1**	1
Cash and cash equivalents at end of the period		**92**	96

1. Basis of preparation and accounting standards

Convatec Group Plc (the "Company") is a public limited company incorporated in the United Kingdom. The accompanying unaudited Condensed Consolidated Interim Financial Statements ("Interim Financial Statements") of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting as adopted by the United Kingdom. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern as described further below.
The Interim Financial Statements should be read in conjunction with the 2025 Convatec Group Plc Annual Report and Accounts, which were prepared in accordance with the United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 31 December 2025.

All values are rounded to the nearest million (previously 0.1m) except where otherwise stated. Comparatives have been adjusted accordingly. Financial ratios are calculated on unrounded numbers.

These Interim Financial Statements and the comparatives are unaudited, except where otherwise indicated, and do not constitute statutory financial statements. The statutory financial statements for the Group in respect of the year ended 31 December 2025 have been reported on by the Group's previous auditor, Deloitte LLP, and delivered to the Registrar of Companies. The audit report on those accounts was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Interim Financial Statements for the six months ended 30 June 2026 were approved by the Board on 3 August 2026.

Going concern

In preparing their assessment of going concern, the Directors considered available cash resources, actual financial performance, forecast performance from the Board-approved 2026 budget and longer-term strategic plan and exposure to the Group's principal and emerging risks.

As at 30 June 2026, the Group had total liquidity of 451m (31 December 2025: 607m), comprising cash and cash equivalents of 92m (31 December 2025: 68m) and 359m (31 December 2025: 539m) undrawn of the multi-currency revolving credit facility maturing in 2031. The Group also had borrowings of 1,641m (31 December 2025: 1,411m), comprised of the drawn element of the multi-currency revolving credit facilities of 641m maturing in 2031 (31 December 2025: 411m maturing in 2028), senior unsecured notes of 500m (31 December 2025: 500m) maturing in 2029 and senior unsecured notes of 500m (31 December 2025: 500m) maturing in 2035 (see Note 8 - Borrowings). Net of financing fees of 15m (31 December 2025: 13m), borrowings were 1,626m (31 December 2025: 1,398m).

Management and the Board considered severe but plausible downside scenarios linked to the Group's principal risks and also performed a reverse stress test against the base forecast to determine the performance levels that would result in a breach of liquidity constraints or financial covenants. The outcome of this test was considered implausible given the Group's strong global and diversified market position, recent trading performance and committed financing.

As a result, management and the Board have a reasonable expectation that the Group and Company will have adequate liquid resources to meet its liabilities as they become due for a period of 12 months from the date that the Interim Financial Statements have been authorised and therefore believe that it is appropriate to adopt the going concern basis of accounting in preparing the Interim Financial Statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported value of assets and liabilities, income and expense. Actual results may differ from these estimates or judgements. Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the Interim Financial Statements and the sources of estimation uncertainty that are considered to be "key estimates" due to their potential to give rise to material adjustments in the Group's Consolidated Financial Statements within the next financial year.

In 2025, management identified one key source of estimation uncertainty in respect of the InnovaMatrix platform, which resulted in an impairment charge of 72m and a remaining carrying amount of 40m as at 31 December 2025. Based on actual performance in the six period to 30 June 2026 and latest available forecasts, management have fully impaired the remaining carrying amount at 30 June 2026, resulting in an impairment charge of 37m in the period. Whilst there remains some inherent uncertainty in the cash flows due to the evolving change in the shape of the US market for skin substitutes, this uncertainty is not expected to result in a material adjustment within the next 12 months and is no longer deemed to be a key source of estimation uncertainty. Further information is provided in the Alternative Performance Measures section of the Finance Review.

New accounting standards applied

New accounting standards applied

The Group's accounting policies used in these Interim Financial Statements are consistent with those set out in the 2025 Annual Report and Accounts, except for the adoption of a new mandatory amendment effective as of 1 January 2026. No standards, interpretations or amendments have been adopted early.

From 1 January 2026, the Group adopted the following mandatory amendment:

- *Amendments to the Classification and Measurement of Financial Instruments- Amendment to IFRS 9 and IFRS 7*

This amendment did not have a material impact on the Interim Financial Statements.

2. Revenue and segment information

The Board considers the Group's business to be a single segment entity engaged in the development, manufacture and sale of medical products and technologies. R&D, manufacturing and central support functions are managed globally for the Group. Revenues are managed both on a category and geographic basis. This note presents the performance and activities of the Group as a single segment.

Convatec's Executive Leadership Team (CELT) is the Group's Chief Operating Decision Maker (CODM). The CODM is the function that allocates resources and evaluates the Group's global product portfolios on a revenue basis and evaluates profitability and associated investment on an enterprise-wide basis due to shared infrastructures and support functions between the categories. Group financial information is provided to the CELT for decision-making purposes with revenue included by category as disclosed below. Resources are allocated on a Group-wide basis, with a focus on both category and the key markets but primarily based on the merits of individual proposals.

Revenue by category

The Group generates revenue across four major product categories. The following table sets out the Group's revenue for the six months ended 30 June by category:

	Six months ended 30 June	
	2026	2025
	m	m
Advanced Wound Care[1]	**356**	367
Ostomy Care	**353**	327
Continence Care	**277**	259
Infusion Care	**246**	227
Total	**1,232**	1,180

1. Advanced Wound Care includes InnovaMatrix® revenue of 2m (2025: 39m).

Revenue by geography

The following table sets out the Group's revenue by regional geographic market in which third-party customers are located:

	Six months ended 30 June	
	2026	2025
	m	m
North America	**656**	657
Europe	**382**	347
Rest of World (RoW)[2]	**194**	176
Total	**1,232**	1,180

2. Rest of World (ROW) comprises all countries in Asia Pacific, Latin America (including Mexico and the Caribbean), the Middle East (including Türkiye) and Africa.

3. Other operating expenses

Other operating expenses for the six months ended 30 June were as follows:

	Six months ended 30 June	
	2026	2025
	m	m
Impairment charge/(reversal) of property, plant and equipment	**3**	**(2)**
Impairment of intangible assets	**48**	–
Expected credit loss provision	**21**	–
Other operating expenses/(income)	**72**	**(2)**

Other operating expenses for the six months ended 30 June of 72m largely consisted of non-cash impairment charges of 48m in respect of the InnovaMatrix product-related intangible asset and product-development costs associated with launches in new markets and is driven by the highly uncertain outlook of the skin substitute market and significant adverse impact on future forecasts. Having reviewed the level of overdue balances, the financial position of relevant counterparties and application of the Group's expected credit loss policy, management have also recognised an expected credit loss provision of 21m in respect of outstanding trade receivables from the sales of the InnovaMatrix product. Further commentary is provided in the Alternative Performance Measures section of the Finance Review.

4. Finance income and expenses

> Finance expenses arise from interest on the Group's borrowings and lease liabilities. Finance income arises from interest earned on investment of surplus cash.

Finance costs, net for the six months ended 30 June were as follows:

	Six months ended 30 June	
	2026	2025
	m	m
Finance income		
Interest income on cash and cash equivalents	**1**	**1**
Total finance income	**1**	**1**
Finance expenses		
Interest expense on borrowings	**(38)**	**(31)**
Other financing-related fees[1]	**(4)**	**(3)**
Interest expense on lease liabilities	**(3)**	**(2)**
Capitalised interest[2]	**7**	**4**
Other finance costs	**(1)**	**(1)**
Total finance expenses	**(39)**	**(33)**
Finance costs, net	**(38)**	**(32)**

1. Other financing-related fees include the amortisation of deferred financing fees of associated with the multicurrency revolving credit facilities and senior notes and receivables financing fees.
2. Capitalised interest was calculated using the Group's weighted average interest rate of 4.9% (2025: 5.3%) over the period and will be treated as tax deductible.

5. Income taxes

> The Group's income tax expense is accrued using the tax rate that would be applicable to expected annual total earnings (i.e. the estimated average annual effective income tax rate applied to the profit before tax).

The tax charge for the six months ended 30 June 2026 has been calculated by applying the effective rate of tax which is expected to apply to the Group for the year ending 31 December 2026 using rates substantively enacted as at 30 June 2026.

For the six months ended 30 June 2026, the Group recorded an income tax expense of 13m (30 June 2025: 32m). The Group's reported effective tax rate for the period ended 30 June 2026 was 20.2% (2025: 23.7%). The change in the reported effective tax rate was principally driven by changes in the jurisdictional profit mix and an increase in deductible items.

The Group continues to believe it has made adequate provision for uncertain tax positions on open issues in accordance with IFRIC 23 *Uncertainty over Income Tax Treatments*. The ultimate liability for such matters may vary from the amounts provided and is dependent upon the outcome of discussions with relevant tax authorities or, where applicable, appeal proceedings.

The Group has applied the temporary exception as detailed in the IASB announcement "International Tax Reform-Pillar Two Model Rules", which amended IAS 12 *Income Taxes*, and therefore has not recognised nor disclosed information about deferred tax assets and liabilities related to Pillar Two income taxes.

6. Dividends

> The Board ensures that adequate realised distributable reserves are available in the Company in order to meet proposed shareholder dividends, and the purchase of shares for employee share scheme incentives. The Company principally derives distributable reserves from dividends received from subsidiary companies.
>
> In determining the level of dividend in the year, the Board considers the following factors and risks that may influence the proposed dividend:
>
> - Availability of realised distributable reserves
> - Available cash resources and commitments
> - Strategic opportunities and investments, in line with the Group's strategic plan
> - Principal risks of the Group
>
> The Board paid the 2025 final dividend in May 2026. The Board has taken into consideration balancing the return to shareholders, and the additional investment in delivery of our strategy in the period. The decision to increase the interim dividend for 2026 reflects the Board's confidence in the future performance of the Group and the underlying financial strength, realised distributable reserves position, available liquidity and cash generation of the Group when assessing cash flow forecasts for the next two years from the date of the dividend payment.

Dividends paid and proposed were as follows:

	pence per share	cents per share	m

Final dividend 2024	3.639	4.594	101
Interim dividend 2025	1.399	1.877	39
Paid in 2025	5.038	6.471	140
Final dividend 2025	3.973	5.367	104
Paid in 2026 to date	**3.973**	**5.367**	**104**
Interim dividend 2026 proposed	**1.610**	**2.166**	**42**

The proposed interim dividend for 2026, is to be distributed on 30 September 2026 to shareholders registered at the close of business on 21 August 2026. The dividend will be declared in US dollars and will be paid in Sterling at the exchange rate of 1.3456/£1.00 determined on 3 August 2026.

7. Earnings per share

Basic earnings per share is calculated based on the Group's net profit for the year attributable to shareholders divided by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares is net of shares purchased by the Group and held as own shares.

Diluted earnings per share takes into account the dilutive effect of all outstanding share options priced below the average market price and share awards with performance conditions that have been met at the reporting date, in arriving at the number of shares used in its calculation.

	Six months ended 30 June	
	2026	2025
Net profit attributable to the shareholders of the Group (m)	**54**	105
Basic weighted average ordinary shares in issue (number)	**1,953,694,374**	2,044,204,772
Dilutive impact of share awards (number)	**6,660,619**	7,896,549
Diluted weighted average ordinary shares in issue (number)	**1,960,354,993**	2,052,101,321
Basic earnings per share (cents per share)	**2.7¢ per share**	5.1¢ per share
Diluted earnings per share (cents per share)	**2.7¢ per share**	5.1¢ per share

8. Borrowings

The Group's sources of borrowing for funding and liquidity purposes derive from senior notes and a committed revolving credit facility.

The Group's consolidated borrowings were as follows:

	Currency	Year of maturity	**30 June 2026** Face value m	31 December 2025 Face value m
Revolving Credit Facility	Multicurrency	2028	**–**	411
Revolving Credit Facility	Multicurrency	2031	**641**	–
Senior Notes	USD	2029	**500**	500
Senior Notes	USD	2035	**500**	500
Interest-bearing borrowings			**1,641**	1,411
Financing fees[1]			**(15)**	(13)
Carrying value of borrowings			**1,626**	1,398
Current borrowings			**–**	–
Non-current borrowings			**1,626**	1,398

1. Financing fees of 15m(31 December 2025: 13m) related to the remaining unamortised fees incurred on the credit facilities and senior notes.

In June 2026, the Group amended its 950m revolving credit facility due to mature in 2028, resulting in a 1,000m facility due to mature in 2031. This was not considered to be a substantial modification under IFRS 9. Due to the positive evolution of the Group's credit profile, it was able to secure improved pricing and terms. As a result, the financial covenants attached to the previous facility agreement have now been removed.

The only financial covenant the Group is subject to, relating to borrowings, is the requirement to maintain two times interest cover as prescribed in its 500m 2029 unsecured senior notes, over which we had significant headroom as at 30 June 2026. There are no financial covenants attached to the senior notes maturing in 2035.

9. Fair value measurement

Financial instruments are classified as Level 1, Level 2, or Level 3 in the fair value hierarchy in accordance with IFRS 13 Fair Value Measurements, based upon the degree to which the fair value movements are observable.

Level 1 fair value measures are defined as those with quoted (unadjusted) market prices in active markets for identical assets or liabilities. Level 2 fair value measurements are defined as those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (prices from third parties) or indirectly (derived from third-party prices). Level 3 fair value measurements are defined as those derived from significant unobservable inputs. Financial instruments that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The only instrument classified as Level 1 are the senior notes, given the availability of quoted market price. The Group's derivative financial instruments as well as the Group's other borrowings are classified as Level 2, and the Group's equity investment in preference shares, together with contingent consideration arising on business combinations, are classified as Level 3. There were no transfers between levels during the year.

	30 June 2026		31 December 2025	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	m	**m**	m	m
Financial instruments measured at fair value				
Non-current				
Equity investment	20	20	2	2
Derivative financial assets	1	1	-	-
Contingent consideration	(28)	(28)	(27)	(27)
Current				
Derivative financial assets	5	5	10	10
Derivative financial liabilities	(15)	(15)	(7)	(7)
Contingent consideration	(31)	(31)	(32)	(32)
Financial instruments not measured at fair value				
Non-current				
Other non-current receivables	7	7	-	-
Senior notes	(991)	(969)	(1,000)	(986)
Other borrowings	(635)	(668)	(411)	(375)

Equity investment

The investment is in relation to the Group's investment in BlueWind Medical Limited (BlueWind Medical). The Group considers this investment to be strategic in nature, and it is not held for trading. In line with IFRS 13 Fair Value Measurement, this investment has been classified as Level 3 in the fair value hierarchy as its measurement is derived from significant unobservable inputs by reference to available information, including the current market value of similar instruments, recent financing rounds and discounted cash flows of the underlying net assets.

The Group made an irrevocable election at initial recognition to present subsequent changes in the fair value of the investment in other comprehensive income. It was initially recorded at fair value plus transaction costs and is remeasured to fair value at subsequent reporting dates.

In May 2026, Convatec invested a further 5.3m in preference shares. In addition, a 5m SAFE note that was in place since 2024 also converted into equity.

Derivative financial instruments

The Group holds interest rate swap agreements to fix a proportion of variable interest on US dollar and euro denominated debt, in accordance with the Group's risk management policy. The interest rate swaps are designated as hedging instruments in a cash flow hedging relationship.

The fair values of the interest rate swap agreements are calculated by discounting expected future principal and interest cashflow and translating at the appropriate balance sheet rates and are therefore categorised as a Level 2 measurement in the fair value hierarchy under IFRS 13 Fair Value Measurements.

The Group uses forward foreign exchange contracts, designated as cash flow hedges, to hedge certain forecast third-party foreign currency transactions for up to one year. When a commitment is entered into, a layered approach is taken when hedging the currency exposure, ensuring that no more than 100% of the transaction exposure is covered. The currencies hedged by forward foreign exchange contracts are US dollars, Swiss francs, Pound sterling, Danish krone and Japanese yen. The Group further utilises foreign exchange contracts and swaps classified as fair value through profit or loss to manage short-term foreign exchange exposure.

The fair values of the forward foreign exchange contracts are calculated by discounting the contracted forward values and translating at the appropriate balance sheet rates and are therefore categorised as a Level 2 measurement in the fair value hierarchy under IFRS 13 Fair Value Measurements.

The Group holds warrants attached to a loan facility provided to BlueWind Medical in H1 2026. These warrants are held at fair value through profit or loss and are classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs in the valuation. The fair value of these warrants are immaterial at 30 June 2026.

Contingent consideration

Contingent consideration arising on business combinations is classified as a recurring fair value measurement within Level 3 of the fair value hierarchy, in line with IFRS 13, Fair Value Measurements. Key unobservable inputs in respect of the Group's acquisitions include actual results, management forecasts and an appropriate discount rate. As at 30 June 2026, the discounted fair value of contingent consideration payable in respect of the Group's acquisitions was 59m (31 December 2025: 59m).

Management has determined that the potential range of undiscounted outcomes at 30 June 2026 is between 36m and 147m (31 December 2025: 36m and 150m). The change in the potential range of undiscounted outcomes as at 30 June 2026 was due to changes in foreign exchange rates. The table below shows an indicative basis of the sensitivity to the income statement and balance sheet at 30 June 2026.

	Sales forecast				**Discount rate**			
	+5%	**+10%**	**-5%**	**-10%**	**+1.0%**	**+2.0%**	**-1.0%**	**-2.0%**
Increase/(decrease) in financial liability and loss/(gain) in income statement	1	2	–	(1)	(2)	(5)	3	6

Other non-current receivables

In May 2026, the Group provided a loan of 7m to BlueWind Medical, which is repayable in 5 years. The loan is held at amortised cost which approximates fair value at 30 June 2026. The fair value measurement is categorised within Level 3 of the fair value hierarchy under IFRS 13.

Senior notes and other borrowings

The Group's senior notes are listed, and their fair value has been obtained from quoted market data and therefore categorised as a Level 1 measurement in the fair value hierarchy under IFRS 13 Fair Value Measurements. For the Group's other borrowings, the fair value is based on discounted cash flows using a current borrowing rate and is categorised as a Level 2 measurement.

10. Foreign exchange

The following table summarises the exchange rates used for the translation of currencies into US dollars that have the most significant impact on the Group results:

	Average rate/	**Six months ended 30 June**		Year ended 31 December
Currency	Closing rate	**2026**	2025	2025
USD/EUR	Average	**1.17**	1.09	1.13
	Closing	**1.14**	1.18	1.17
USD/GBP	Average	**1.35**	1.30	1.32
	Closing	**1.33**	1.37	1.35
USD/DKK	Average	**0.16**	0.15	0.15
	Closing	**0.15**	0.16	0.16

11. Related Party Transactions

There were no changes in the related party transactions described in the 2025 Annual Report and Accounts that have had a material effect on the financial position or performance of the Group during the six months to 30 June 2026.

12. Commitments and contingencies

Capital commitments

At 30 June 2026, the Group had non-cancellable commitments for the purchase of property, plant and equipment, capitalised software and development of 119m (31 December 2025: 131m).

Contingent liabilities

The Company and its subsidiaries are party to various legal claims and disputes which arise in the normal course of business. Provisions are recognised for outcomes that are deemed probable and can be reliably estimated. Management believe that any material liability in respect of legal actions and claims not already provided for, is remote.

13. Subsequent events

On 3 August 2026, the Board declared an interim dividend to be distributed on 30 September 2026. Refer to Note 6 -

Dividends for further details. On 3 August 2026, the Board also approved a 200m share buyback.

There have been no other events between the balance sheet date, and the date on which the financial statements were approved by the Board of Directors, which would require adjustment to the financial statements or any additional disclosure.

Directors' Responsibilities Statement

The Directors confirm that to the best of their knowledge:

- The Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34 as adopted by the United Kingdom; and
- The interim management report includes a fair review of the information required by:
  a. DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Condensed Consolidated Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  b. DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The composition of the Board of Directors of Convatec Group plc has not changed since reported in the 2025 Annual Report and Accounts. A list of current Directors is maintained on our corporate website (www.convatecgroup.com).

By order of the Board:

Jonny Mason	Chief Executive Officer	3 August 2026
Fiona Ryder	Chief Financial Officer	3 August 2026

END

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