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Convatec Group PLC
04 August 2026

4 August 2026

Convatec's 2026 interim results issued this morning included a minor error regarding the dividend per share reported for H1 2026.

The correct dividend per share for H1 2026 is 2.166 cents, not 2.116 cents.

The relevant sections of the announcement have been amended below for clarity. There are no further amendments and the full corrected announcement can also be found on Convatec's website.

Interim results for the six months ended 30 June 2026

Strong delivery in H1, on track for FY26 and accelerating from H2

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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	2.166c	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 2.166 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/cm^2 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.

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