Smith+Nephew

Investor presentation
March – April 2026

Forward looking statements and non-IFRS measures

This document may contain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and trading profit margins, market trends and our product pipeline are forward-looking statements. Phrases such as "aim", "plan", "intend", "anticipate", "well-placed", "believe", "estimate", "expect", "target", "consider" and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements. For Smith+Nephew, these factors include: economic and financial conditions in the markets we serve, especially those affecting healthcare providers, payers and customers; price levels for established and innovative medical devices; developments in medical technology; regulatory approvals, reimbursement decisions or other government actions; product defects or recalls or other problems with quality management systems or failure to comply with related regulations; litigation relating to patent or other claims; legal compliance risks and related investigative, remedial or enforcement actions; disruption to our supply chain or operations or those of our suppliers; competition for qualified personnel; strategic actions, including acquisitions and dispositions, our success in performing due diligence, valuing and integrating acquired businesses; disruption that may result from transactions or other changes we make in our business plans or organisation to adapt to market developments; relationships with healthcare professionals; reliance on information technology and cybersecurity; and numerous other matters that affect us or our markets, including those of a political, economic, business, competitive or reputational nature. Please refer to the documents that Smith+Nephew has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Smith+Nephew's most recent annual report on Form 20-F, for a discussion of certain of these factors. Any forward-looking statement is based on information available to Smith+Nephew as of the date of the statement. All written or oral forward-looking statements attributable to Smith+Nephew are qualified by this caution. Smith+Nephew does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in Smith+Nephew's expectations. The terms 'Group' and 'Smith+Nephew' are used for convenience to refer to Smith & Nephew plc and its consolidated subsidiaries, unless the context requires otherwise.

Certain items included in 'trading results', such as such as trading profit, trading profit margin, trading attributable profit, tax rate on trading results (trading tax expressed as a percentage of trading profit before tax), Adjusted Earnings Per Ordinary Share (EPSA), trading cash flow, free cash flow, trading profit to trading cash conversion ratio, leverage ratio, and underlying revenue growth are non-IFRS financial measures. The non-IFRS financial measures in this announcement are explained and, where applicable, reconciled to the most directly comparable financial measure prepared in accordance with IFRS in our Fourth Quarter and Full Year 2025 Results announcement dated 2 March 2026.

Well positioned in attractive markets worth c.$50bn, growing 6%[1]

Advanced Wound Management

$13bn

S+N #2 player
13% share

Orthopaedics[2]

$33bn

S+N #4 player
7% share

Sports Medicine

$7bn

S+N #2 player
25% share

Ear, Nose and Throat

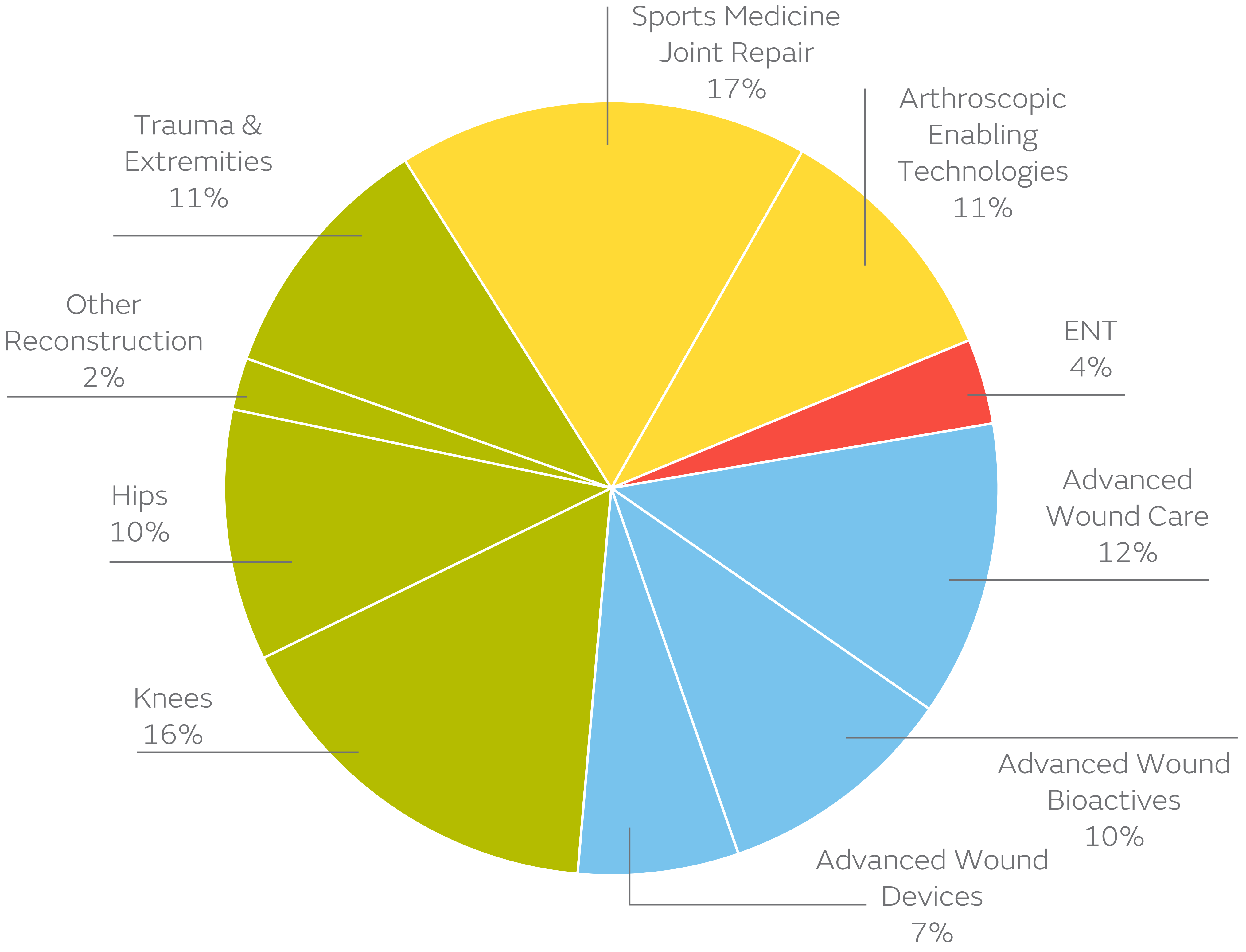
$2bn

S+N joint #4 player
9% share

1. Internal estimates using Smart Track, IQVIA
2. Hips, knees, trauma, extremities and robotics

Strong, diversified portfolio across product categories

Estimated revenue split in 2025



Orthopaedics

39%

Sports Medicine

28%

Advanced Wound Management

29%

Ear, Nose and Throat (ENT)

4%

Delivered on 12-Point Plan actions

Key achievements

Fixing Orthopaedics

- Product availability issues addressed
- Capacity right-sized and Memphis facility significantly improved
- Operations re-wired
- Commercial engine revamped
- Accelerated hip, trauma & robotics pipeline

Accelerating Sports & AWM

- Step up in growth delivered

Improving productivity

- Productivity delivered - more than offsets additional headwinds

Significantly strengthened the business

Moved to a Business Unit led structure

- Simpler global structure
- Greater accountability
- Increased customer focus

New ways of working

- Aligned performance measures
- Greater focus on KPIs
- Continuous improvement

Increased focus on cash and capital returns

- Cost savings across the business
- Zero-based budgeting
- Disciplined capital allocation

12-PP successfully elevated our financial performance, despite significant macro headwinds

LSD to MSD	240bp	15x	170bp
Revenue growth 5.7% CAGR	Increase in Group trading margin	Increase in FCF*	(330bp**) Increase in ROIC

All financial metrics from 2022 to 2025
LSD to MSD = low single digits to mid single digits
*Including $26m one-off property transaction
**excludes 160bps headwind from the impact of portfolio rationalisation

Our Strategy

RISE: Our strategy to elevate Smith+Nephew

E — **Execute efficiently**
Drive enterprise productivity and asset efficiency to expand margins and returns

S — **Scale through strategic investment**
Allocate capital to high return and high growth opportunities aligned to our portfolio priorities

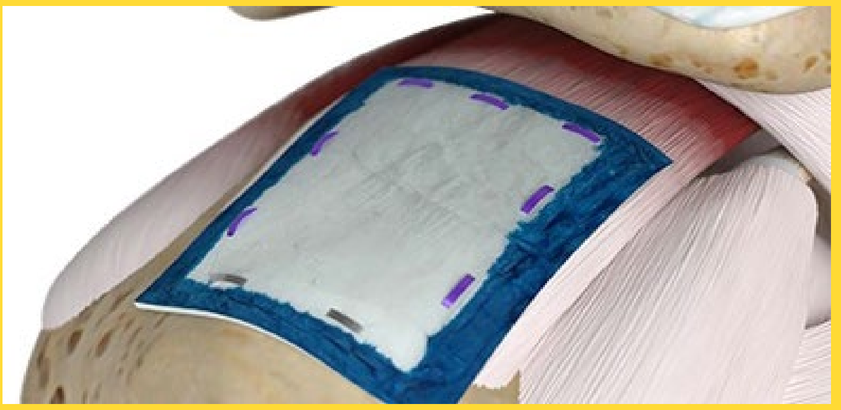
I — **Innovate to enhance the standard of care**
Accelerate new product launches and rapidly scaling existing innovation platforms

R — **Reach more patients**
Drive adoption of differentiated portfolio and take share across indications, settings and markets worldwide

Our Way to Win:
Be better, every day, through continuous improvement mindset and behaviours

2026 Sports Medicine Drivers

- Joint repair China VBP headwind annualised and AET VBP expected to have significantly smaller impact
- Capitalise on strength of shoulder portfolio by successfully executing on Integrity Orthopaedics and driving adoption of Tendon Seam™
- Launch TESSA◊, our FIRST in INDUSTRY spatial surgery arthroscopic platform
- Drive continued growth in REGENETEN following recommendation in the AAOS Clinical Practice Guidelines to use "bioinductive implant" in rotator cuff surgeries



RISE 2028 ambition

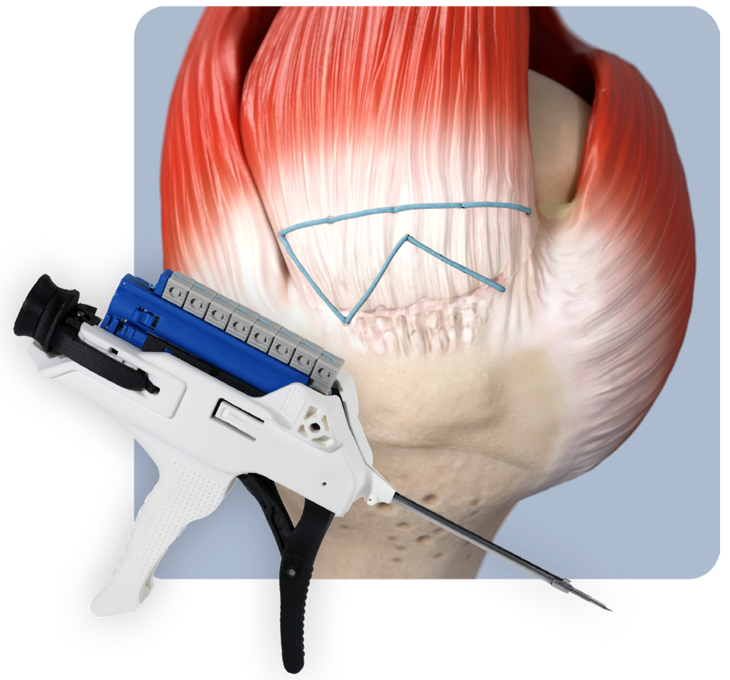
HSD Rev CAGR 2025-2028	Move from category to market leadership	Modest margin expansion

Advancing our RISE Strategy with acquisition of Integrity Orthopaedics

- Strategic acquisition of differentiated technology for an initial cash payment of $225m, plus additional performance-based payments up to $225m
- Co-founded by same founder of Rotation Medical, which developed REGENETEN
- Tendon Seam is an innovative rotator cuff repair (RCR) system designed to significantly lower re-tear rates, reduce sling-time and shorten procedure times
- Targets a large, underserved $875m[1] RCR market, with 500,000 US procedures and clear unmet clinical need
- Creates one of the broadest, most advanced portfolios to manage shoulder pathology in combination with REGENETEN, Q-FIX and AETOS
- Clear path to value creation, given marginally dilutive to trading profit in 2026, broadly neutral in 2027 and accretive in 2028
- Financed from existing cash and debt facilities

1. SmartTRAK, 2025, *Shoulder Soft Tissue Fixation*, 2025 BioMedGPS — SmartTRAK

A Simple & Powerful Shoulder Portfolio



Tendon Seam

Novel and disruptive
biomechanical repair

REGENETEN

Market leading
biological augmentation

Q-FIX KNOTLESS/ OSTEOCONNECT◊

Market leading
instability solutions

CORI+AETOS

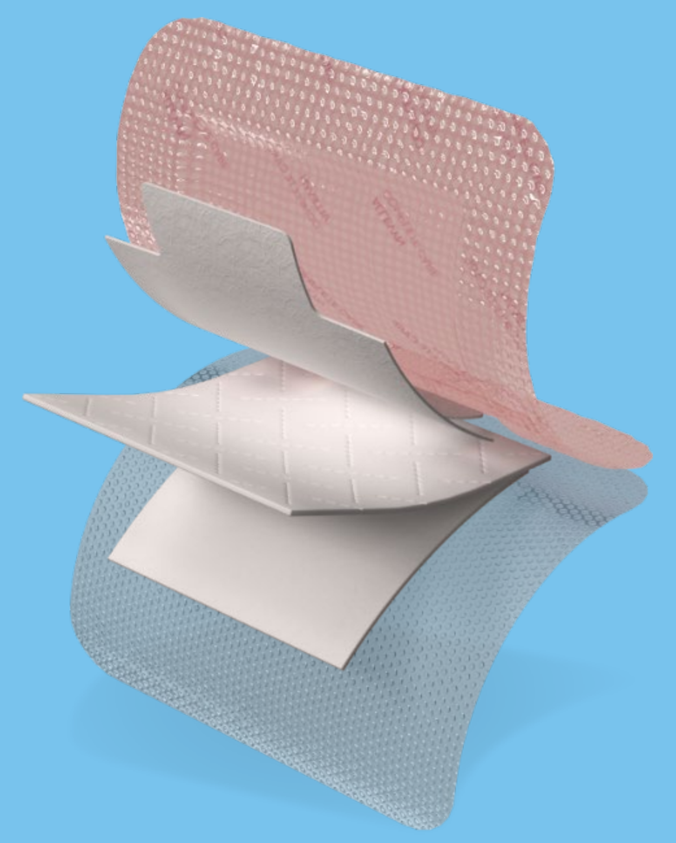
Elegant and personalised
implant and enabling tech

Advanced Biomechanics + Proven Biologics + Innovative Solutions = Improved Patient Outcomes

Together, these products equip surgeons with a highly innovative, clinically driven portfolio focused on improving patent outcomes

2026 Advanced Wound Management Drivers

- Navigate CMS reimbursement change to skin substitutes in the physician office and mobile setting, which will lead to short-term volatility but creates an attractive, more sustainable market longer-term
- Take share with ALLEVYN COMPLETE CARE, our newest 5-layer foam dressing with demonstrated clinical superiority
- Drive portfolio in high growth areas with unmet need, supported by compelling clinical and economic evidence
- Access new settings and patient populations with products including PICO and LEAF



RISE 2028 ambition

- HSD CAGR 2025-2028, above market
- Move from category to market leadership
- Modest margin expansion
- Further ROIC expansion

2026 Orthopaedics Drivers

- Drive procedural growth across all joints with our CORI platform, supported by the launch of Shoulder execution
- Build out our knee portfolio with the launch of LANDMARK system in H2
- Expand further into the ASC setting with continued CORI adoption and penetration of tray-efficient products such as AETOS, CATALYSTEM and LANDMARK
- Deliver additional operational efficiencies through our Ortho 360 Operational Model

RISE 2028 ambition

Return knees to market growth	Maintain growth at or above market in Hips, Shoulder & Trauma	300-400bps margin expansion	Continued ROIC expansion

Robust pipeline with increased launch cadence 2026-28

	2026	2027	2028
Orthopaedics Implants	LANDMARK Knee Cementless CR Catalystem Hip Japan INTERTAN MAX Hip Fracture Nail EVOS Pelvic	LANDMARK Knee Cemented PS CR IM Nail - Antegrade & Retrograde Femur	Revision Hip REDAPT Bi-body LANDMARK Knee Revision System AETOS Revision
Orthopaedics Enabling Tech	CORI XT RI.Shoulder 1.0 CORI XT RI.Knee 3.x	CORI XT RI.HIP Robotics System Impactor 2.0 CORI XT Knee 4.0 CT	CORIOGRAPH Hip Revision CORI XT 5.0 Knee Revision
Sports Medicine	Flow FLEXTEND TESSA ACL	NextGENETEN TESSA ACL 1.x	Next Gen Vis LUMOS 1.0 TESSA ACL 1.5 SHABLATOR
ENT	ENT LYNX Laryngeal		Next Gen Controller AURA CIT Wand
Advanced Wound Management	PICO New Sizes RENASYS WOUND+ RENASYS Instil 1.0 RENASYS Abdo Kit LEAF 3.0	RENASYS Instil 2.0 PICO Knee New Shape LEAF 4.0	Next Gen PICO Next Gen ALLEVYN Gentle Border Antimicrobial Scaffold

Our 2028 ambition to accelerate growth and improve returns

6-7%	9–10%	> $1bn	12-13%
Organic revenue CAGR	Trading profit CAGR	2028 FCF	ROIC in 2028

S+N

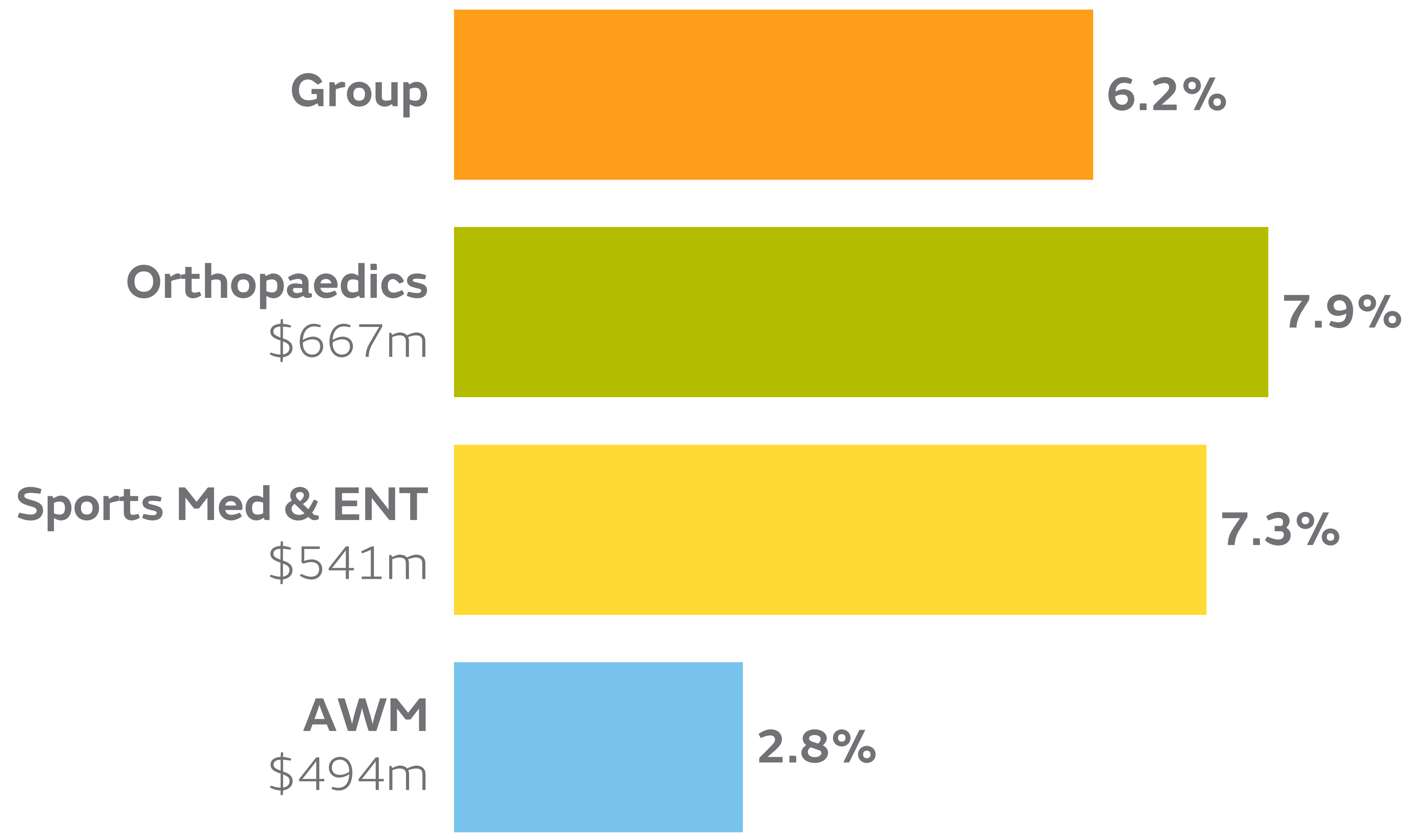
Q4 2025 revenue

Q4 2025 summary revenue performance

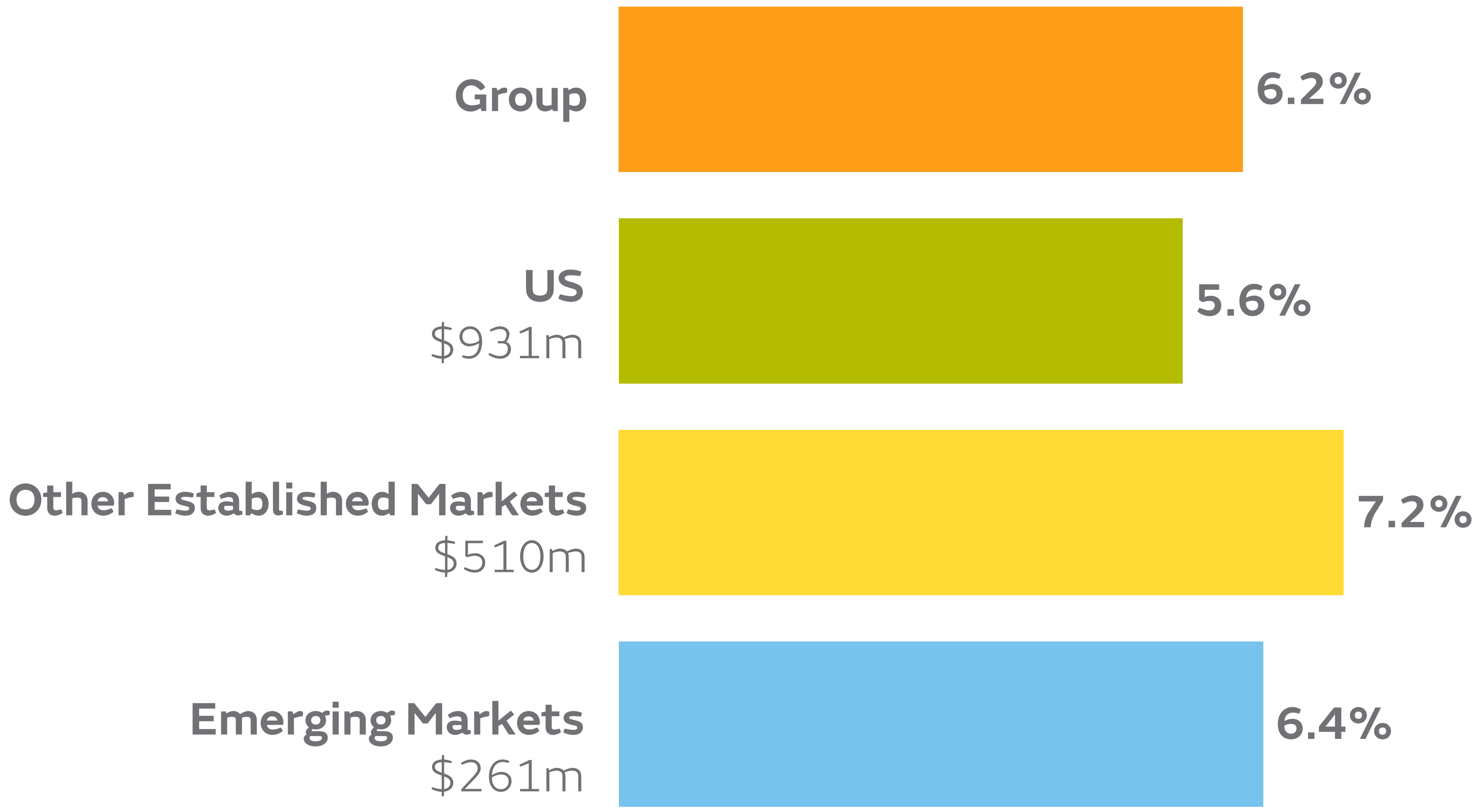
Total revenue of $1,702m

- Underlying revenue growth of +6.2%, including 100bps headwinds from China; reported 8.3%
- 210bps tailwind from FX on reported growth
- One extra trading day vs Q4 2024

Growth by Business Unit*



Growth by Region*

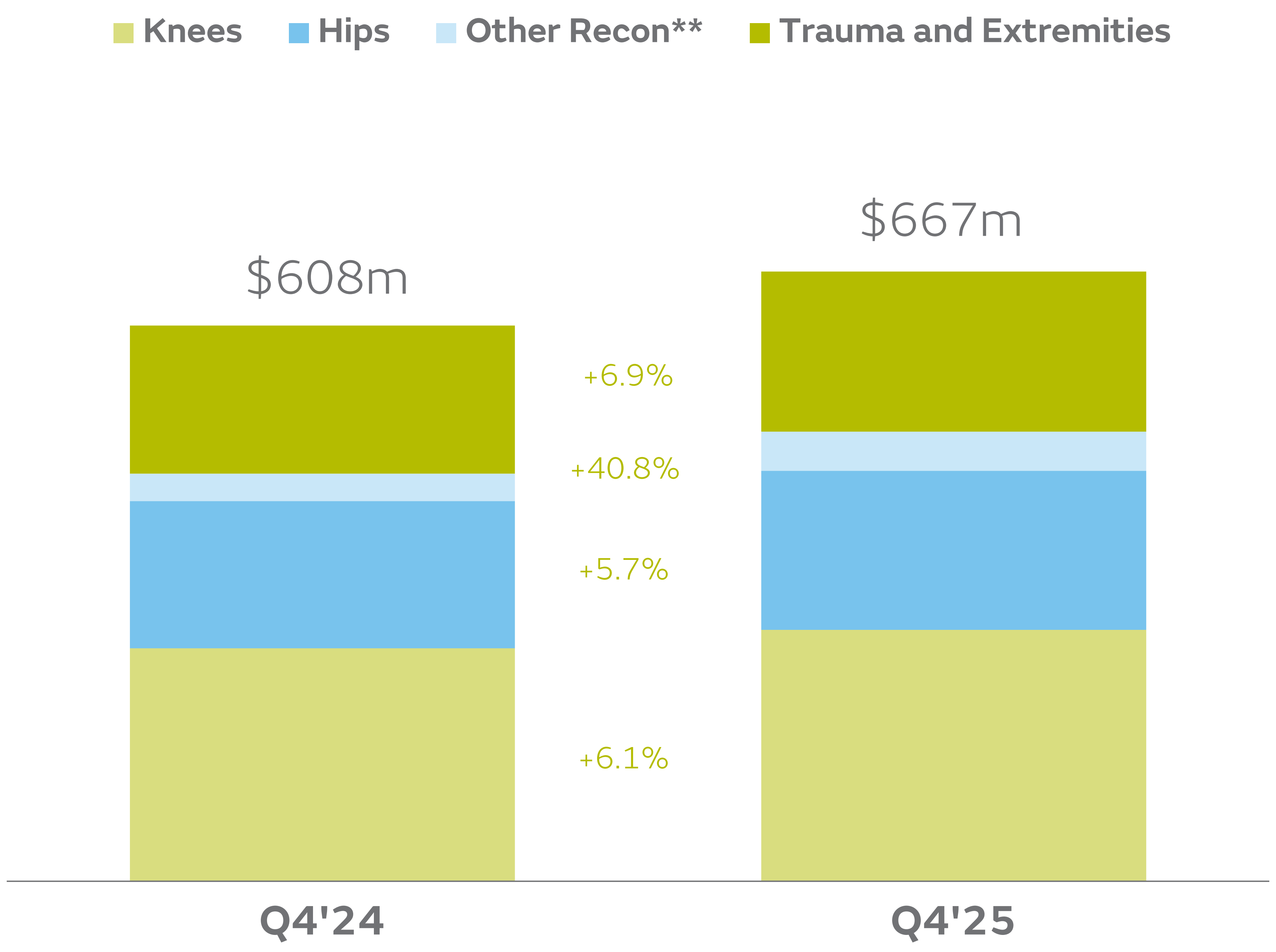


* Growth rates are versus Q4 2024 on an underlying basis

Orthopaedics

Strong performance across the business

Revenue of $667m:
+7.9% underlying*; +9.8% reported



Q4 sales factors

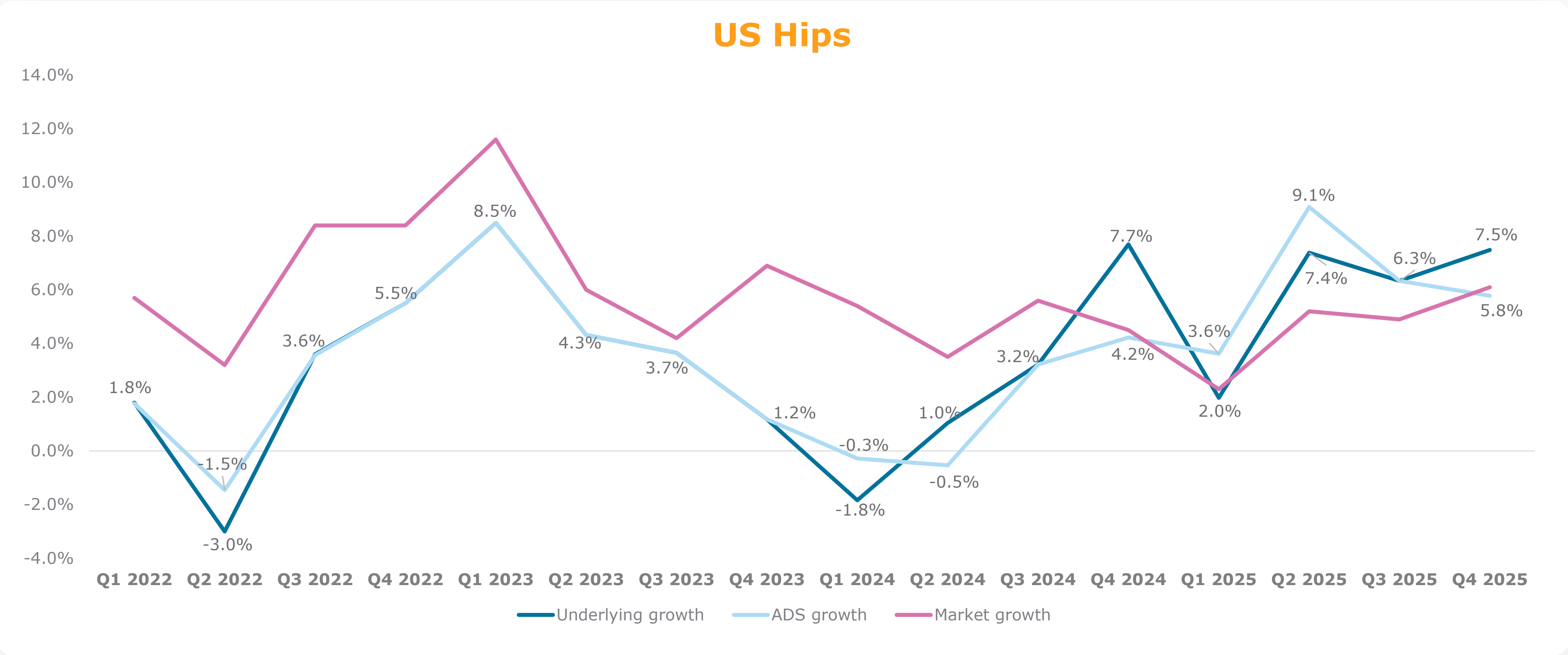
- **Global Knees and Hips +6.1% and +5.7%:**
  - **US Hips +7.5%;** continued positive momentum in Hips through CATALYSTEM◊, and **Knees +3.6%;** growth supported by LEGION◊ MS launch
  - **OUS Knees +9.4%** strong performance across established and emerging markets, and **Hips +3.2%;** good performance in established markets, select distributor market weakness
- **Trauma & Extremities +6.9%:**
  - EVOS◊ plating system continues to drive core trauma
  - AETOS◊ Shoulder continues to contribute strong growth
- **Other Reconstruction +40.8%,** with good CORI◊ placements in ASCs

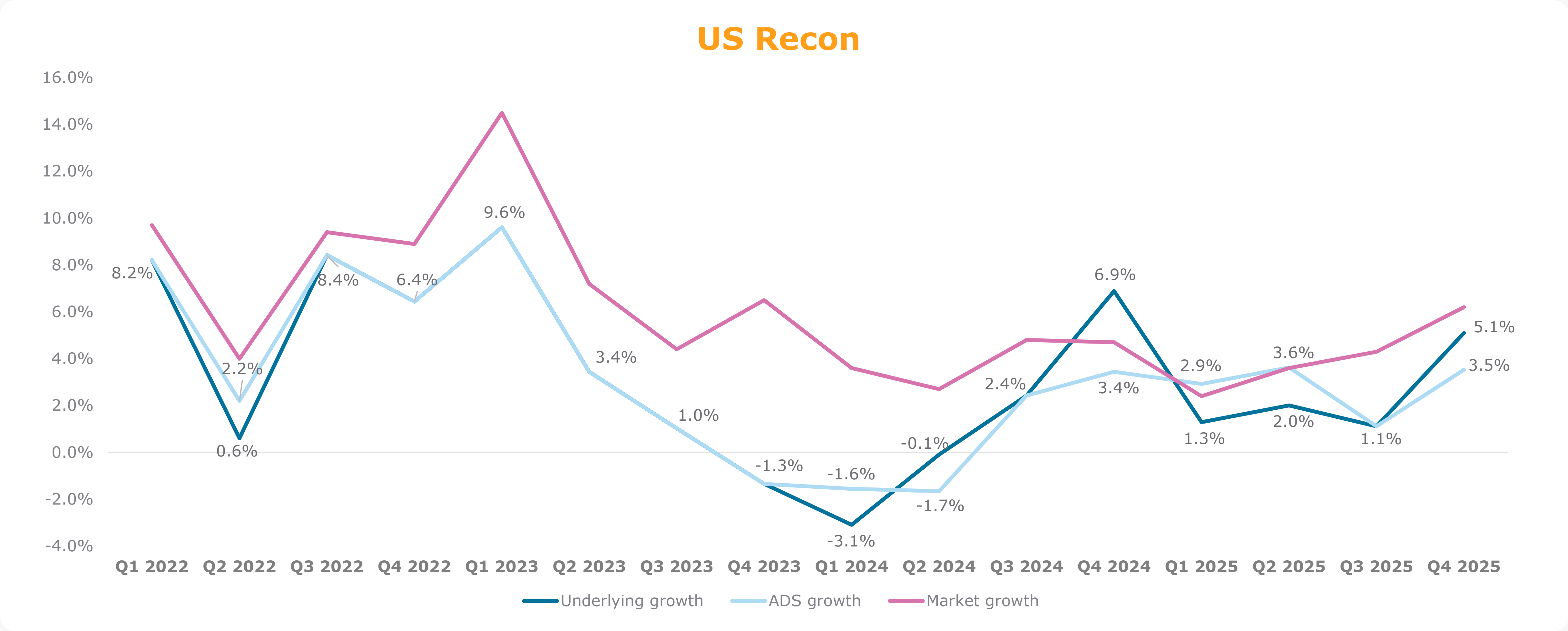
Near term growth drivers

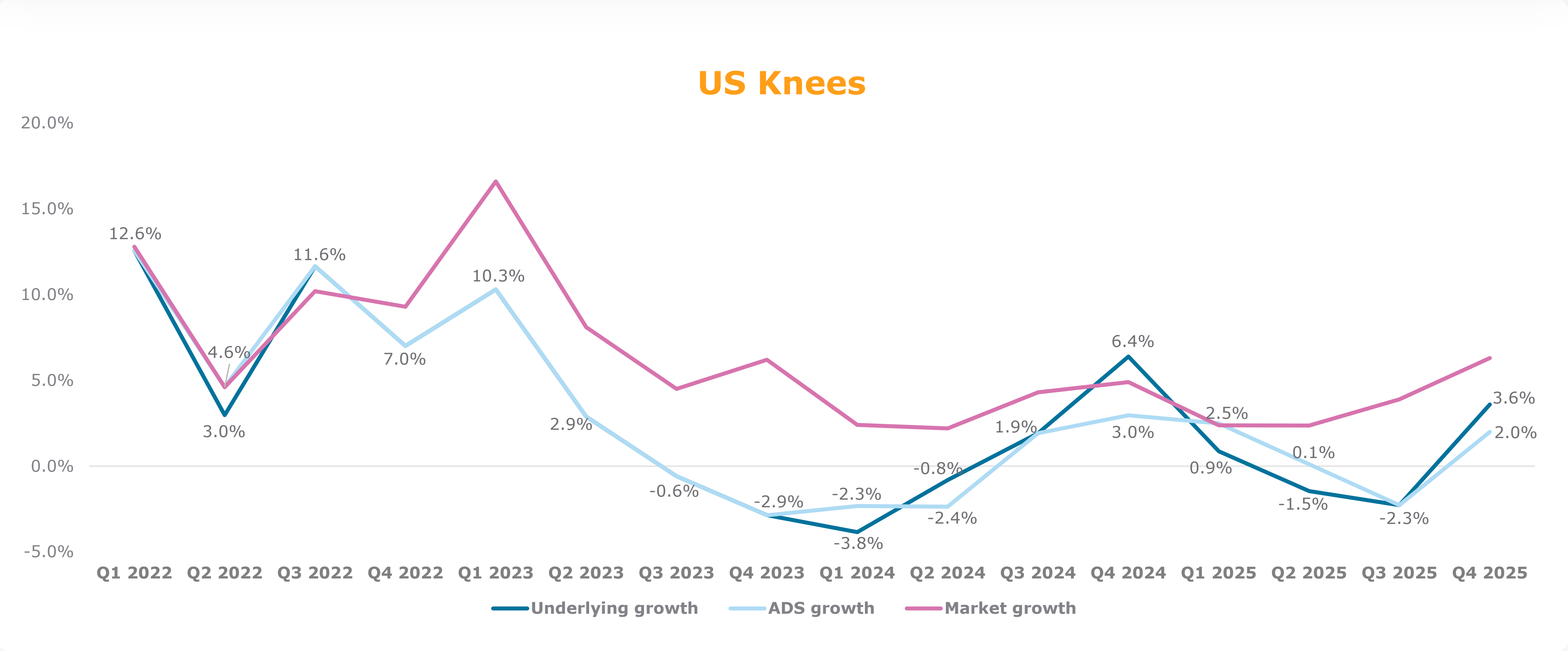
- Step up in set deployment of CATALYSTEM Hip System and LEGION MS
- Expansion of AETOS portfolio and further capital deployment

* Growth rates are versus Q4 2024
Segment growth rates reflect inclusion of sales of robotics consumables in Knees and Hips
** Other Recon includes robotics capital sales, joint navigation and bone cement

Continued growth in US hips with sustainable improvement in US knees to come







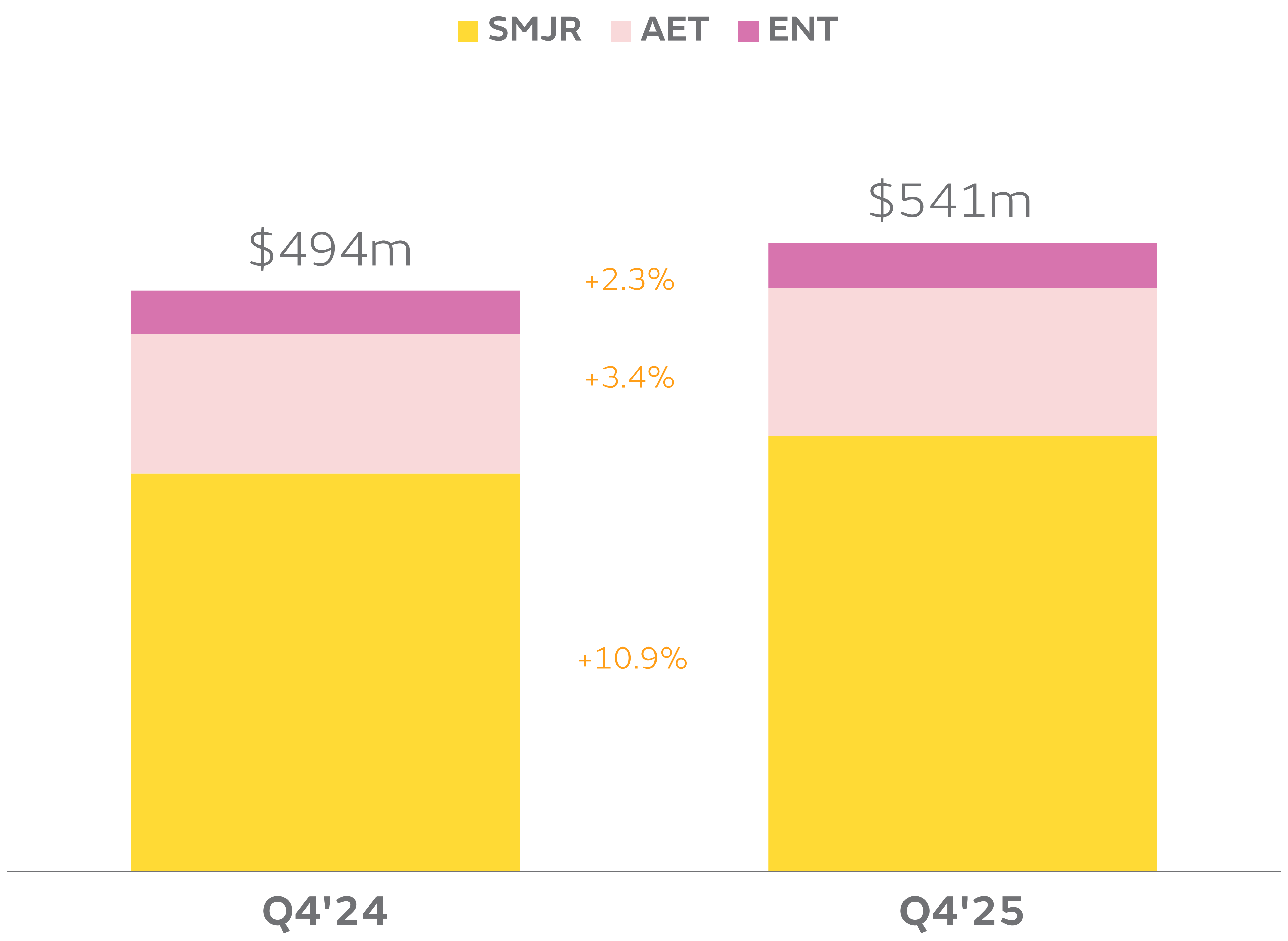
- Improvements in product availability, commercial execution and key launches driving sustained improvement in US hips
- US knees better in Q425 but not yet consistently performing in line with expectations; improvement to come as we launch LANDMARK◊ in H2
- Adjustments reflect one more trading day in Q4 2025 than in the prior year; one fewer in Q2 2025; and one fewer in Q1 2025

*Market growth is based on internal estimates using peer earnings reports, SmartTRAK and OrthoWorld
2022 to 2024 restated to include sales of robotics consumables in Knees and Hips

Sports Medicine & ENT

Strong growth in Joint Repair; AET and ENT impacted by China VBP

Revenue of $541m:
+7.3% underlying*; +9.5% reported



Q4 sales factors

- **Sports Medicine Joint Repair +10.9% (+12.9% ex China):**
  - Continued strong growth from REGENETEN◊, Q-FIX◊ KNOTLESS
  - Good momentum in Core Shoulder and Small Joint outside of China
- **AET +3.4% (+5.4% ex China):**
  - Strong growth in FASTSEAL◊ and Patient Positioning
  - Inventory management ahead of VBP implementation in China
- **ENT +2.3% (+7.6% ex China):**
  - Good growth ex China, especially in Nose and OUS
  - Inventory channel reductions in China ahead of VBP implementation

Near term growth drivers

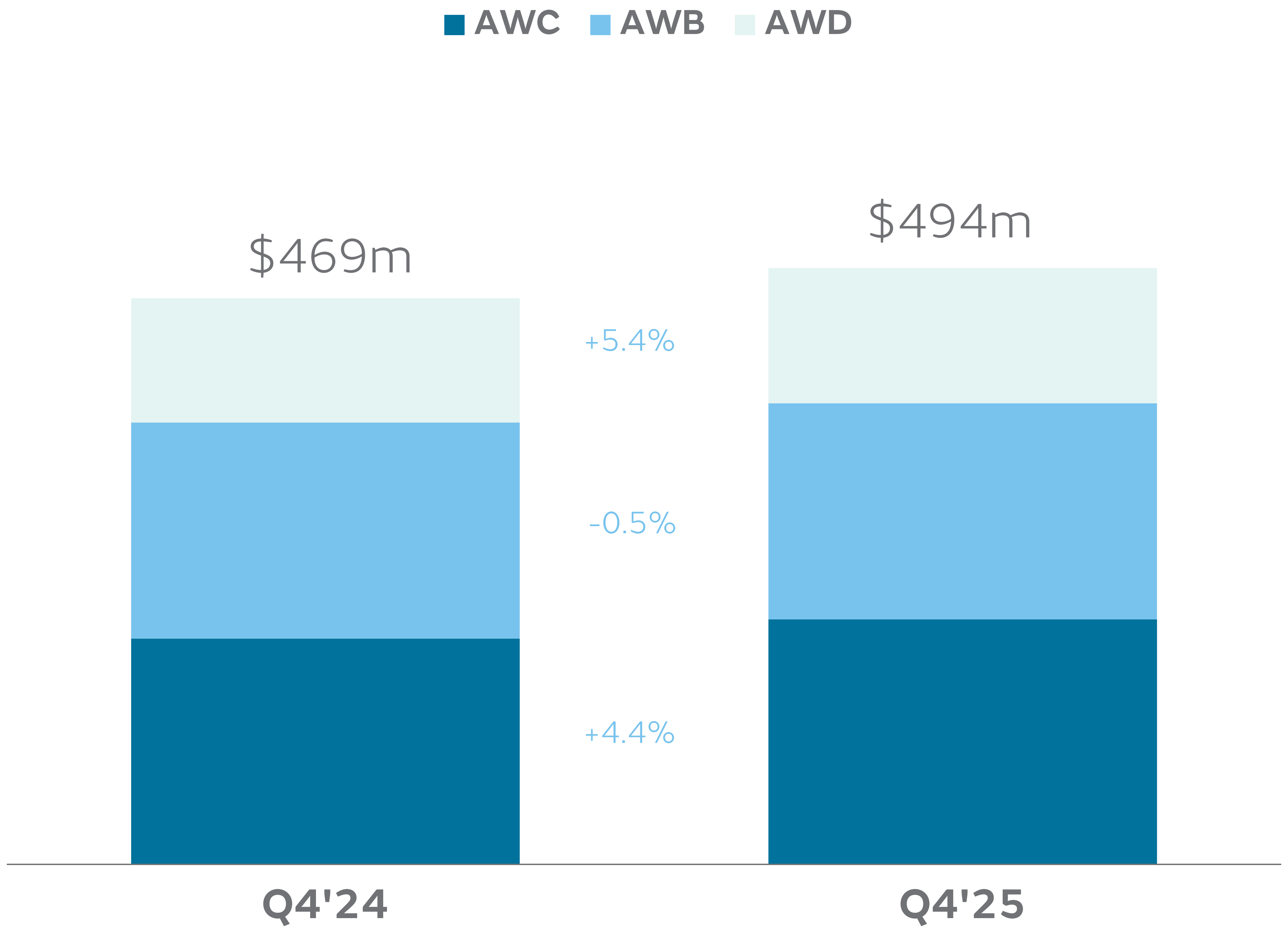
- Further market penetration of REGENETEN
- Continued introduction of Q-FIX KNOTLESS

* Growth rates are versus Q4 2024

Advanced Wound Management

Solid growth across the business; AWB and AWD impacted by strong prior year comps

Revenue of $494m:
+2.8% underlying*; +5.3% reported



Q4 sales factors

- **Advanced Wound Care +4.4%:**
  - Solid growth across all key segments
  - ALLEVYN◊ Complete Care launch contributing to growth
- **Advanced Wound Bioactives -0.5%:**
  - Strong prior year comparator due to GRAFIX PLUS◊ launch in Q4 2024
  - Slow down in skin subs prior to CMS pricing implementation
- **Advanced Wound Devices +5.4%:**
  - Good performance despite strong prior year comparator
  - Good growth from PICO◊ in Negative Pressure Wound Therapy; strong quarter from LEAF◊ Patient Monitoring System

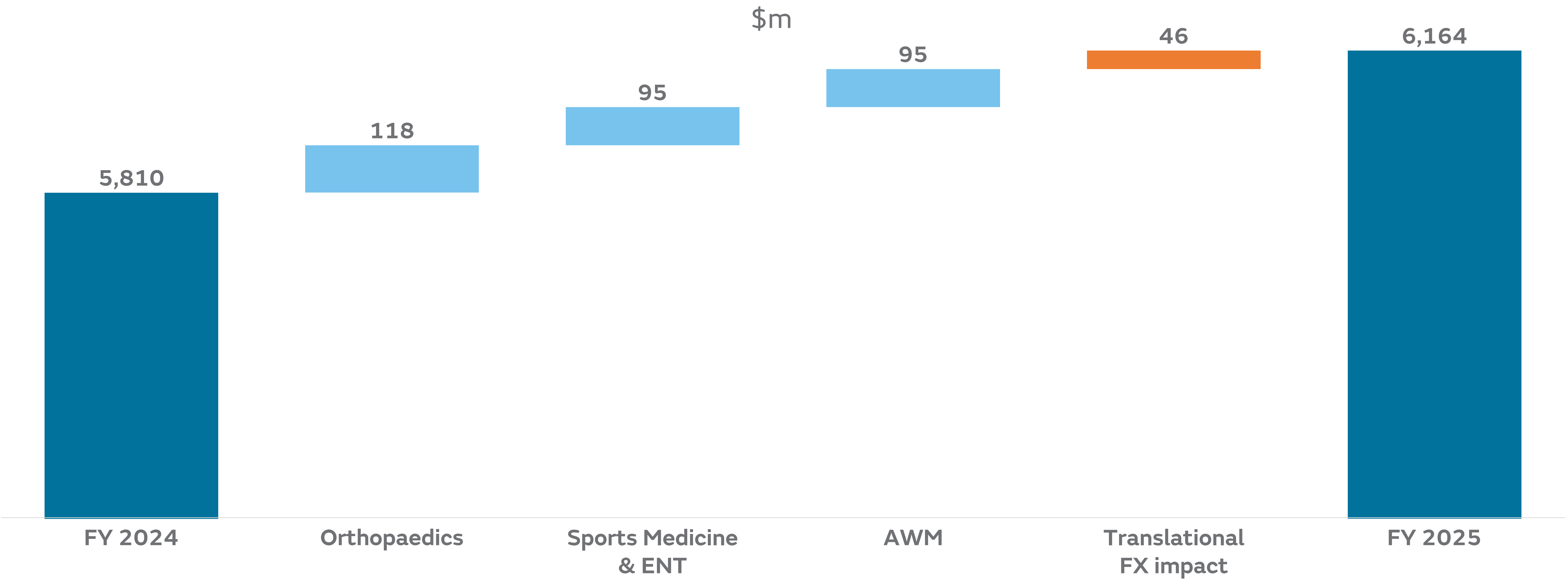
Near term growth drivers

- ALLEVYN COMPLETE CARE roll-out in the US
- Expansion of PICO into more surgical procedures

* Growth rates are versus Q4 2024

FY 2025 financials

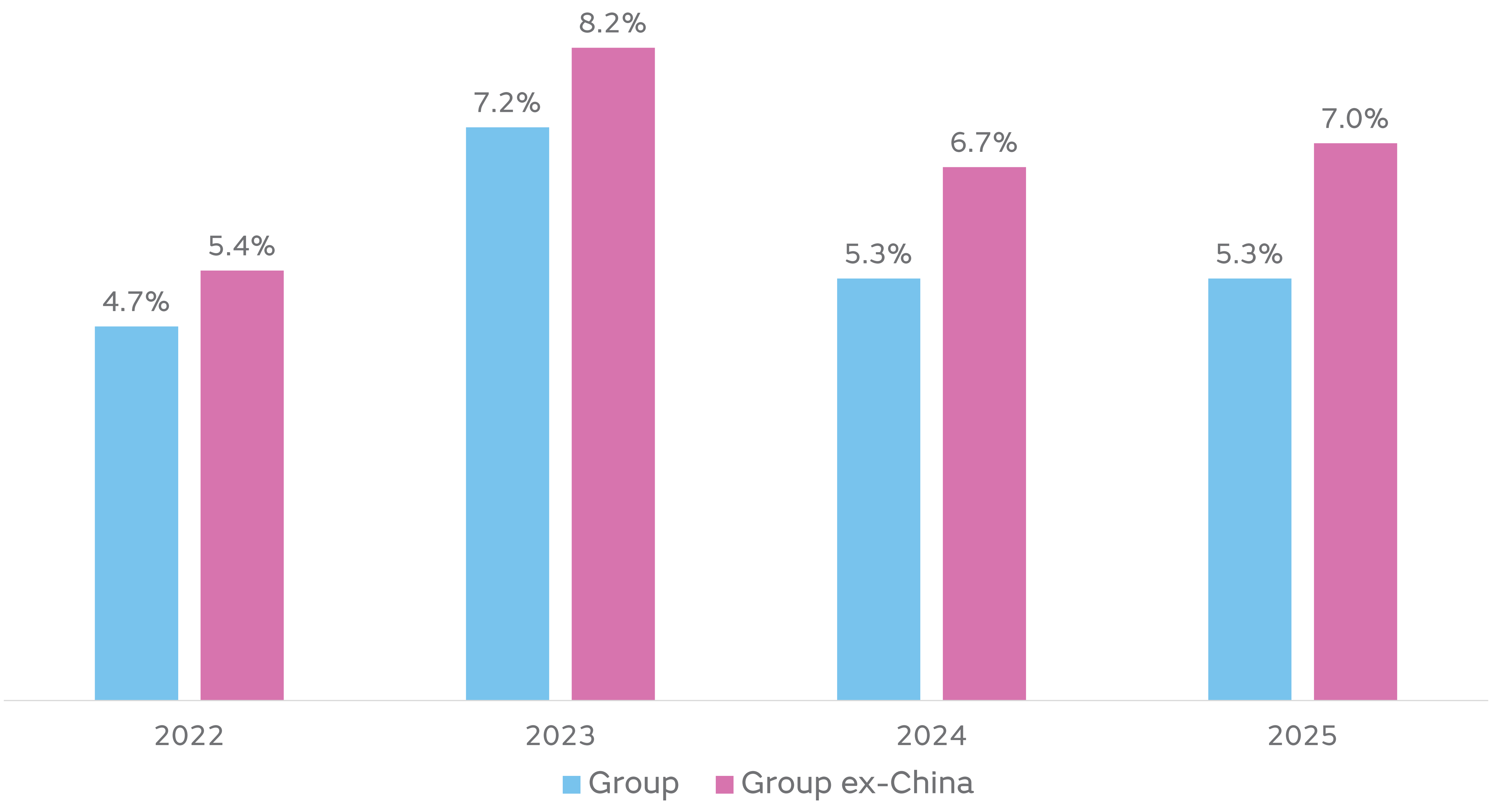
FY25 revenue growth by Business Unit



	Orthopaedics	Sports Medicine & ENT	AWM	Translational FX impact	FY 2025
Revenue ($m)	2,437	1,934	1,793		**6,164**
Reported growth	5.7%	6.0%	6.7%	0.8%	6.1%
Underlying growth	5.1%	5.2%	5.6%		5.3%

Our growth excluding China

Underlying revenue growth excluding China 2022-2025



- Peak China headwind in 2025 of 170bps
- China just over 2% of group sales in 2025
- **Group underlying revenue** growth ex China >6% since 2023
- AET and ENT China VBP expected in 2026 – much smaller headwind than Joint Repair VBP impact

FY trading income statement

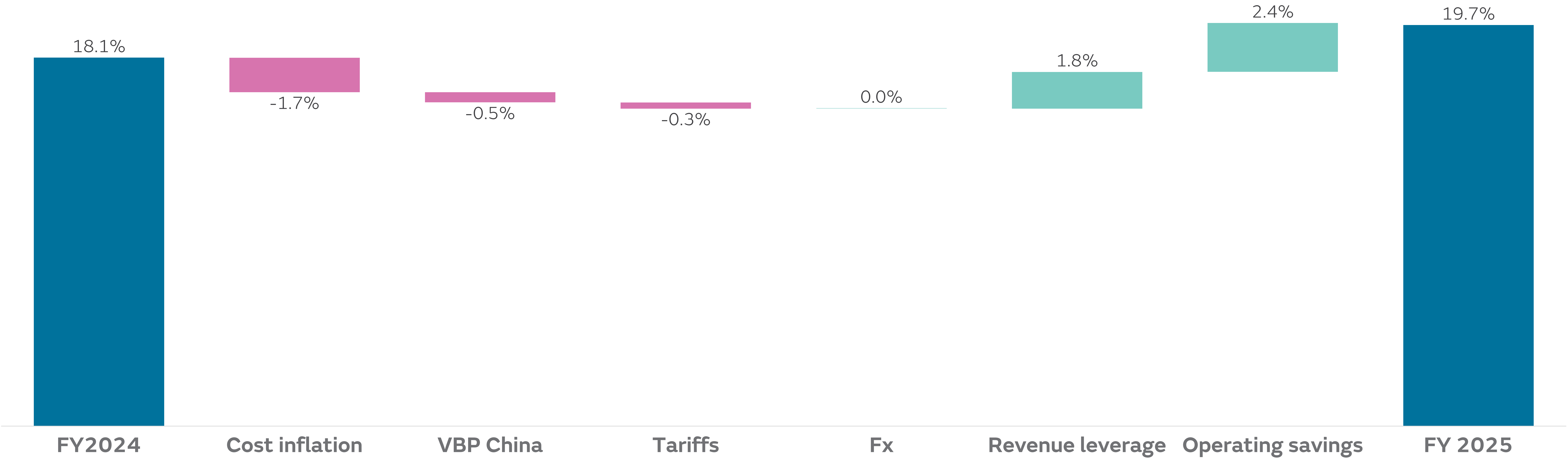
	FY 2025 $m	FY 2024 $m	Reported growth
Revenue	**6,164**	**5,810**	**6.1%**
Cost of goods sold	(1,796)	(1,725)	
Gross profit	**4,368**	**4,085**	**6.9%**
Gross profit margin	*70.9%*	*70.3%*	
Selling, general and admin	(2,864)	(2,748)	4.2%
Research and development	(293)	(288)	1.8%
Trading profit	**1,211**	**1,049**	**15.5%**
Trading profit margin	*19.7%*	*18.1%*	

FY operating profit and EPSA

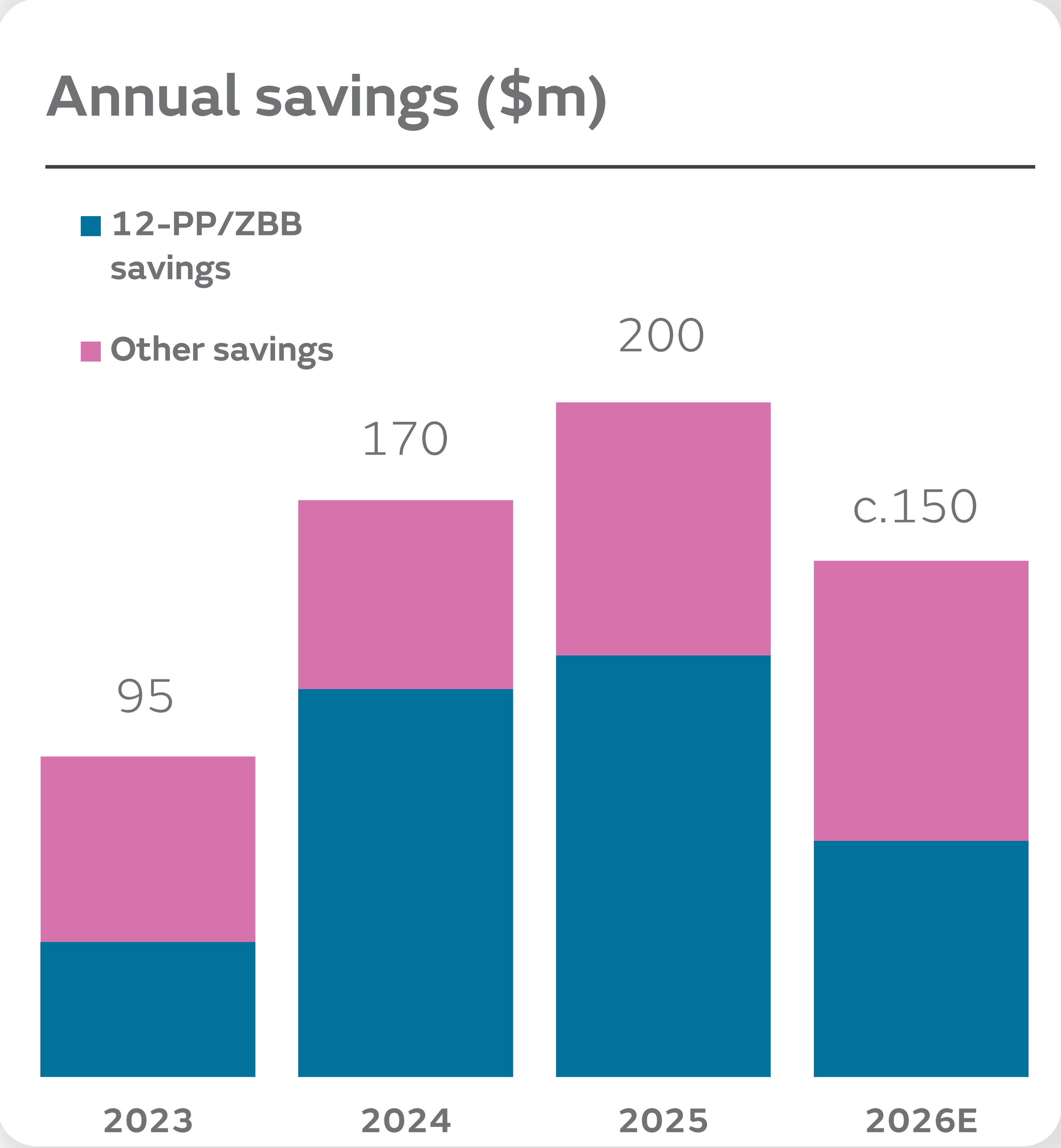
	FY 2025 $m	FY 2024 $m	Reported growth
IFRS operating profit	**794**	**657**	**20.7%**
IFRS operating profit margin	*12.9%*	*11.3%*	
Adjusted earnings per share ("EPSA")	**102.0¢**	**84.3¢**	**21.0%**
Earnings per share ("EPS")	**72.1¢**	**47.2¢**	**52.8%**
Dividend per share	**39.1¢**	**37.5¢**	**4.3%**

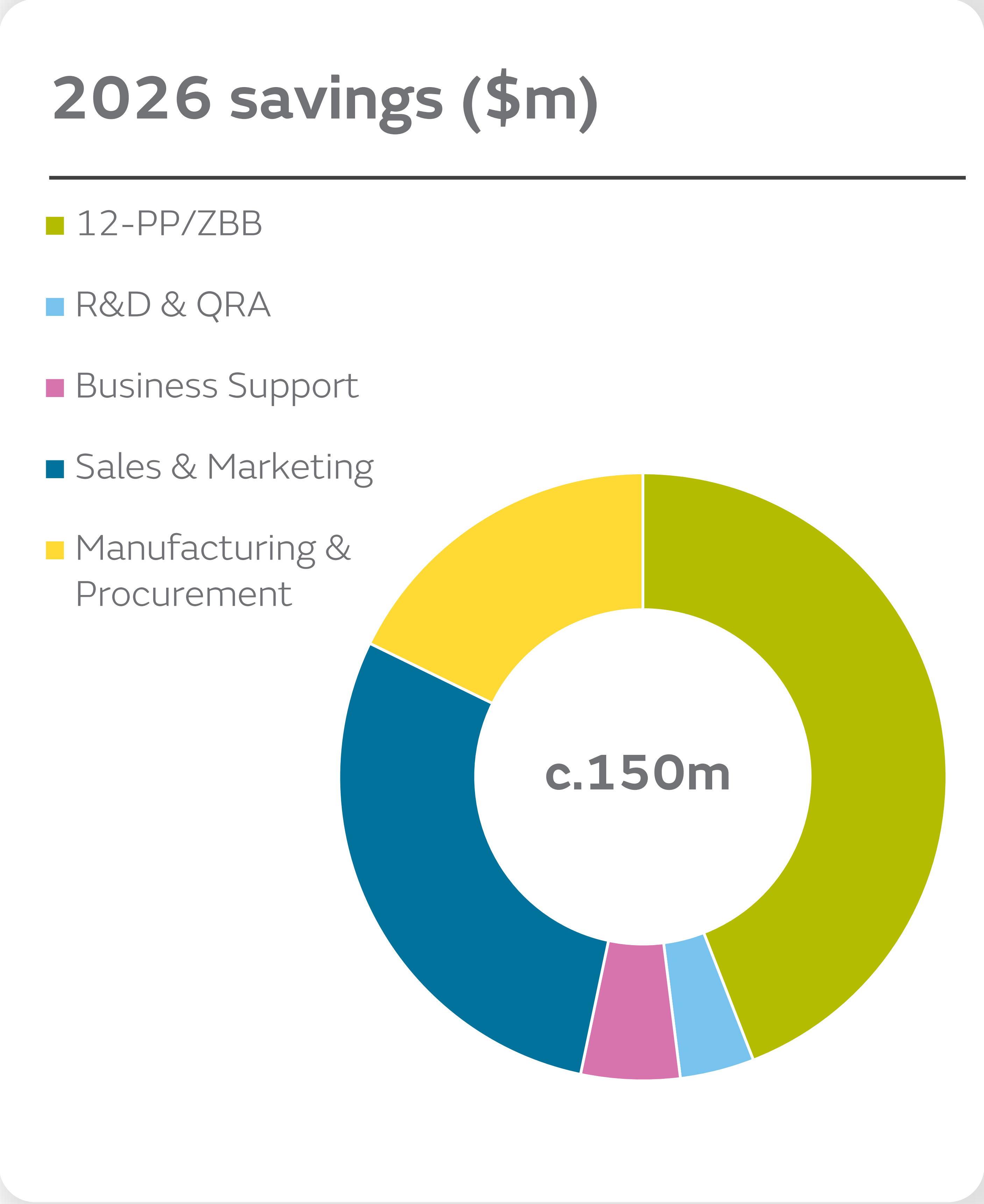
Growth based on unrounded numbers

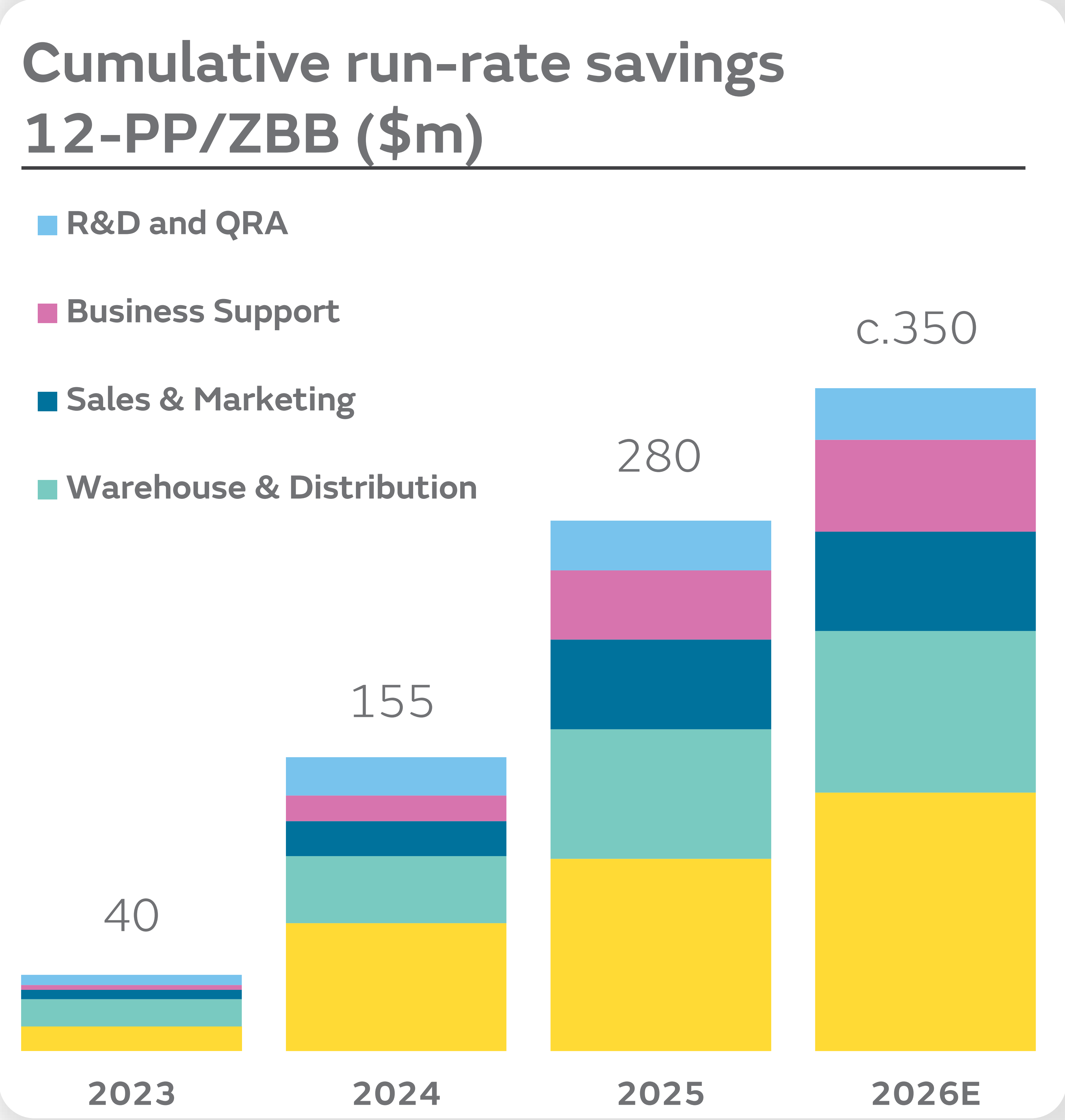
FY 2025 trading margin bridge



On track to deliver $325-375m 12PP/ZBB* and other savings

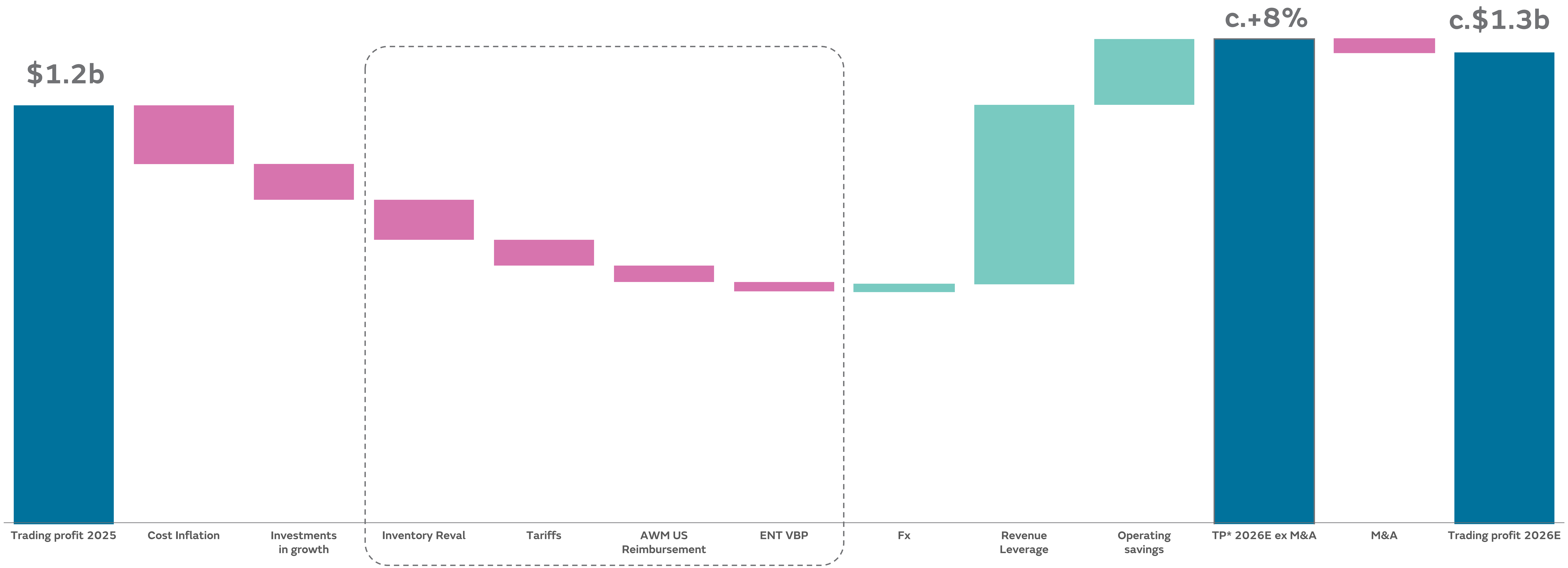






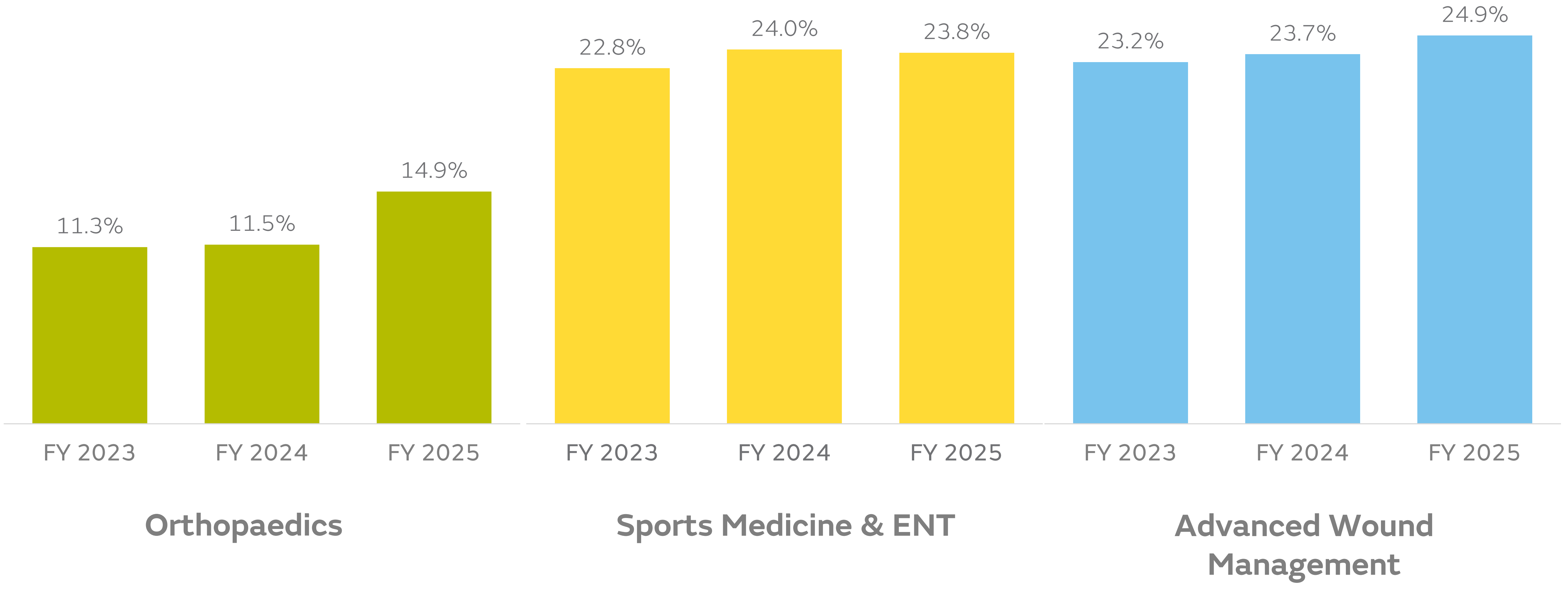
*ZBB – Zero Based Budgeting

Trading profit growth in 2026 despite significant headwinds



*TP – trading profit

Trading margin by business unit

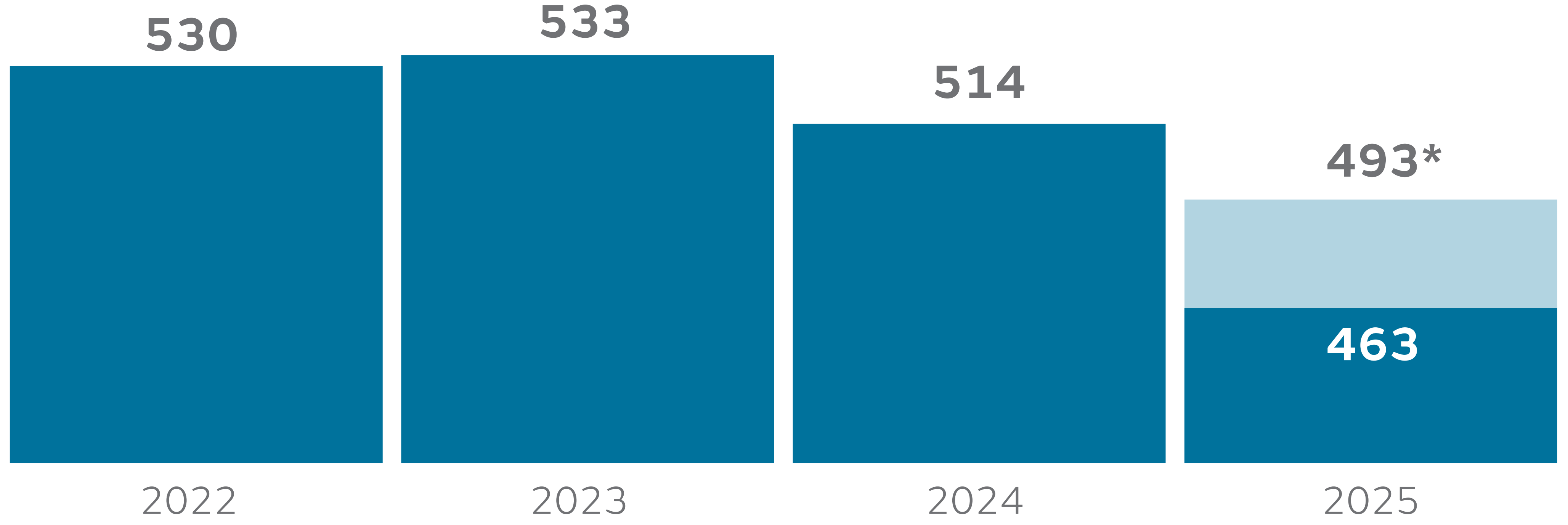


- Opex savings and leverage across business units in 2025
- 2025 trading margin expansion led by Orthopaedics
- Business unit margins reflect full allocation of attributable costs
- Remaining unallocated corporate costs of $60m (2024: $52m)

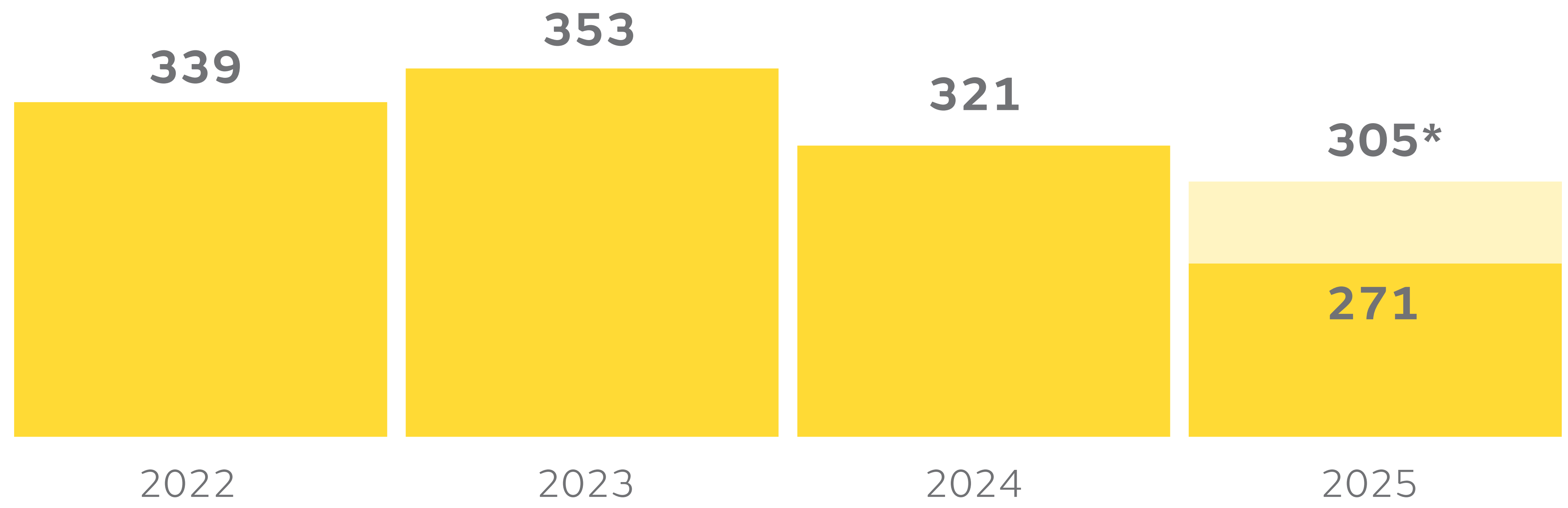
* 2023 trading margins reflect 2024 methodology of corporate cost allocations. Under previous methodology, 2023 trading margins were Orthopaedics: 18.0%; Sports Medicine & ENT: 29.1%; Advanced Wound Management: 29.4%

Inventory health improved and reduction in DSI by BU

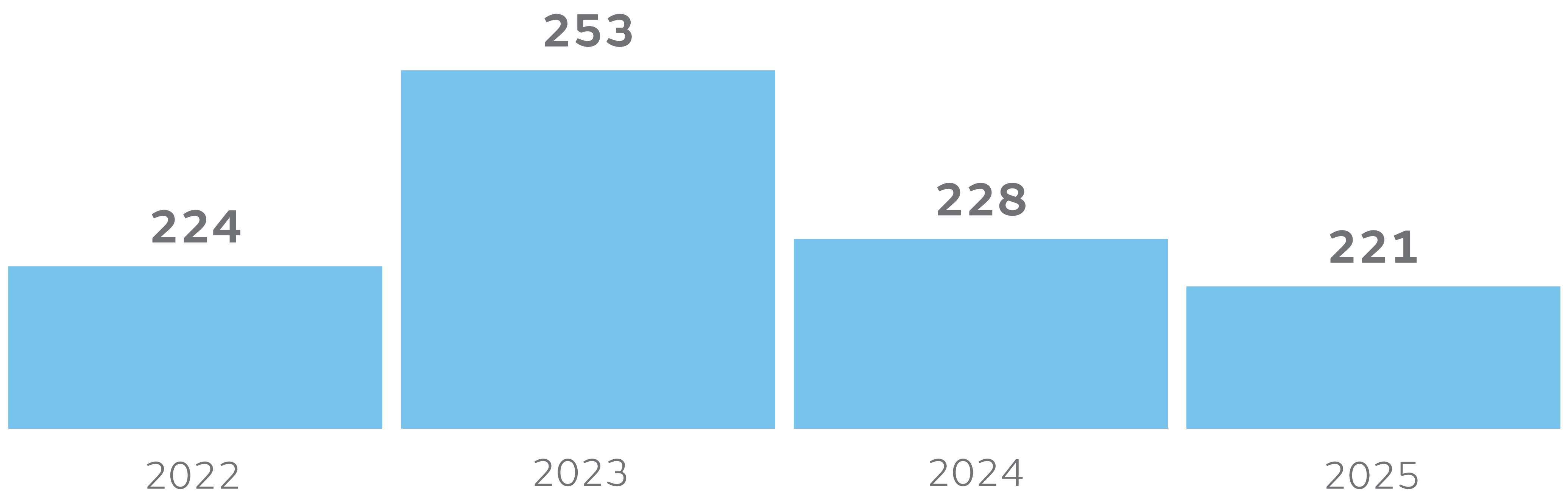
Group (DSI)**



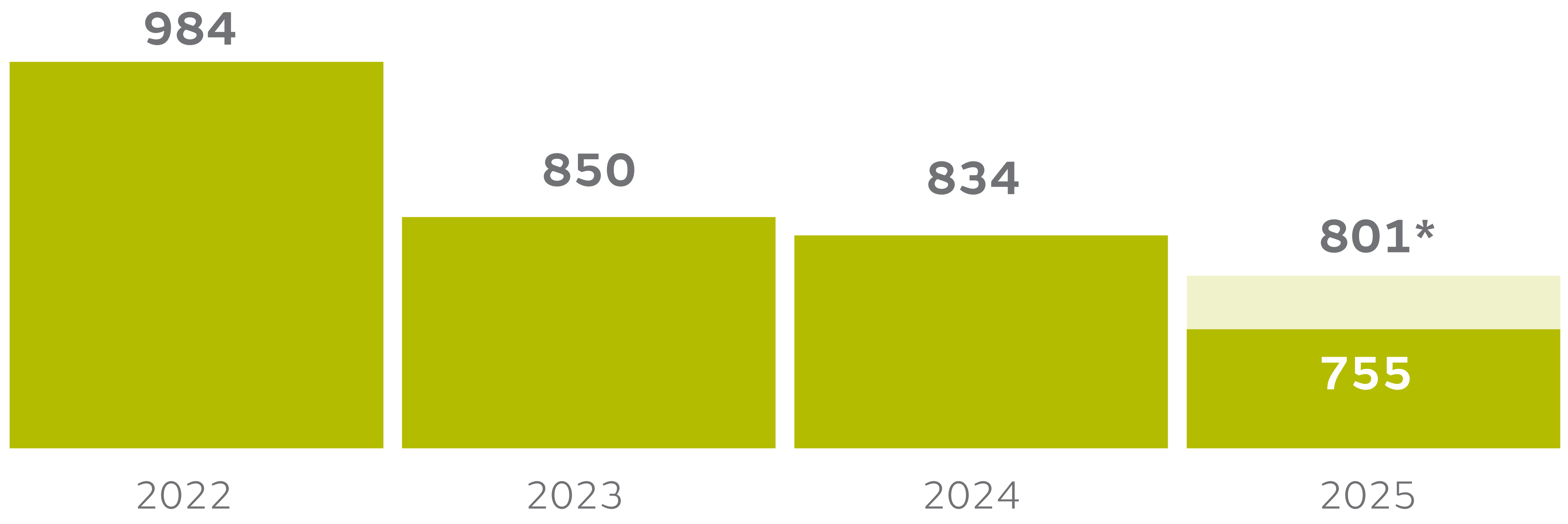
Sports Medicine and ENT (DSI)



Advanced Wound Management (DSI)

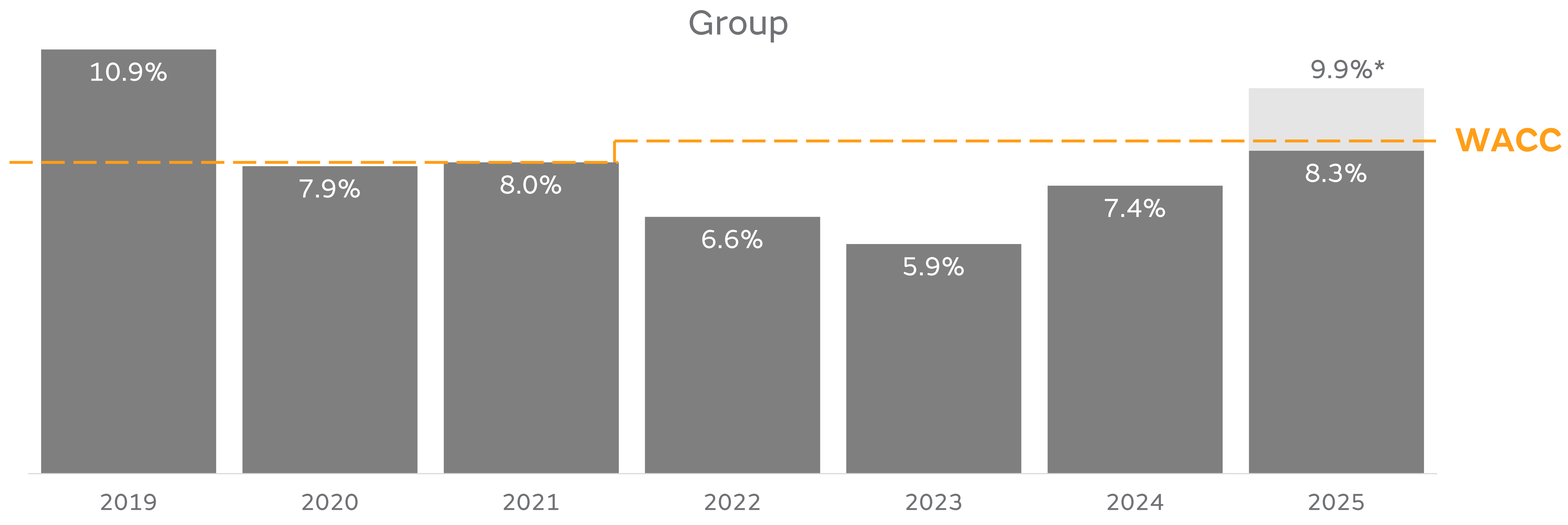


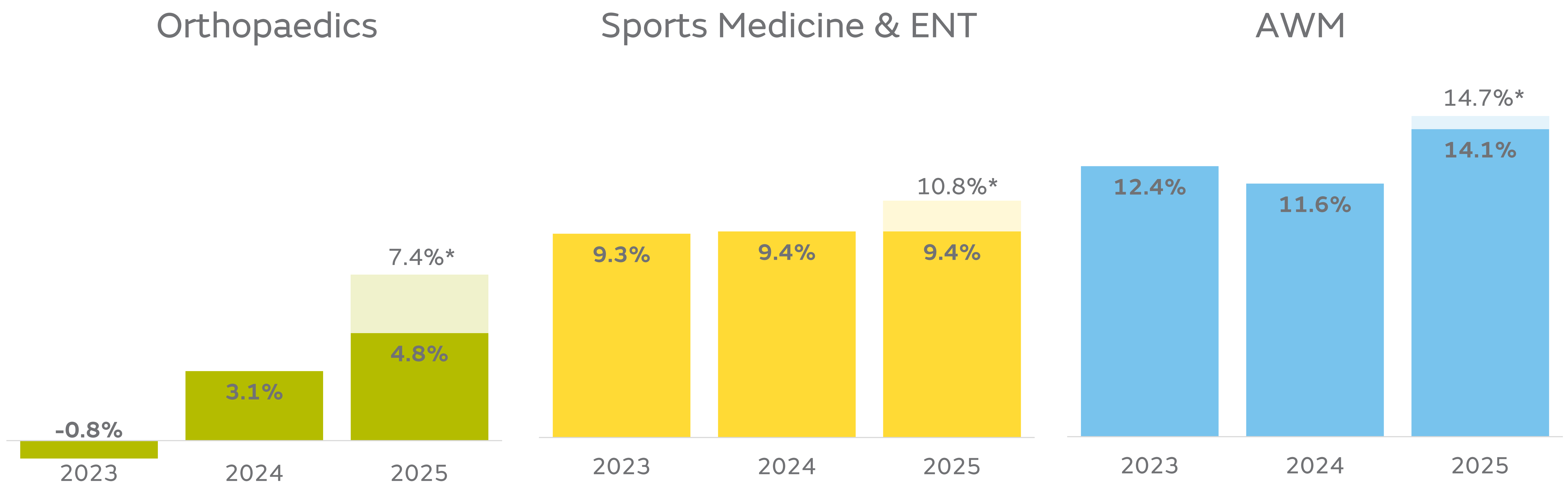
Orthopaedics (DSI)**



*Excludes portfolio rationalisation impact
**Excludes reclassification of instrument sets from Inventory to PPE

ROIC by Business Unit





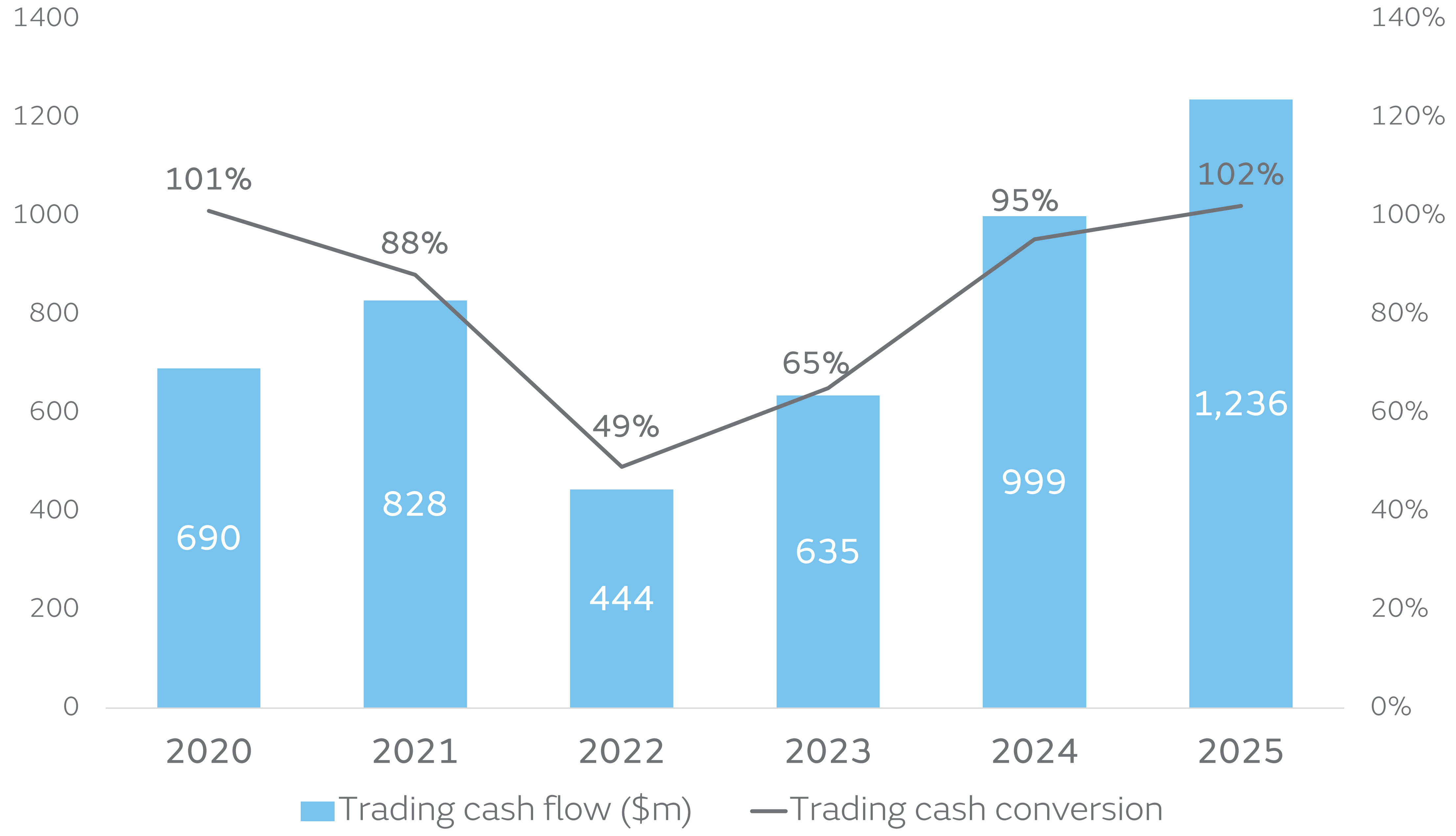
- **ROIC improved by 90bps in 2025,** from increased trading margin, lower non-trading costs; improving Orthopaedics ROIC
- **Focus on driving improved returns** – group ROIC expected to increase to above 10% in 2026, significantly ahead of WACC**

*ROIC excluding the impact of the portfolio rationalisation
ROIC methodology: Based on NOPLAT and average net operating assets. Includes allocation of corporate costs to business units
WACC: 2019-2021 8.0%; 2022-25 8.5%
** excluding M&A

FY cash flow and cash conversion

Improved trading and free cash flow on lower working capital costs and restructuring

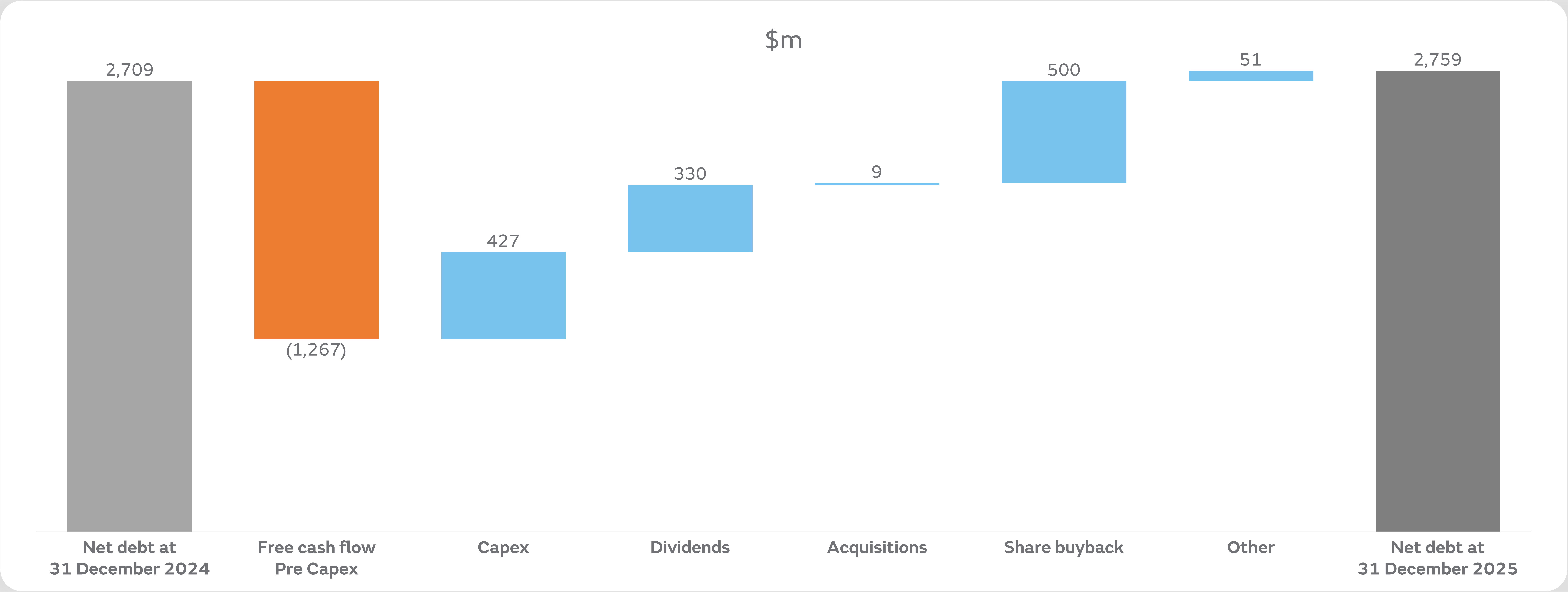
	FY 2025 $m	FY 2024 $m
Trading profit	**1,211**	**1,049**
Share based payment	43	40
Depreciation and amortisation	454	412
Lease liability repayments	(50)	(55)
Capital expenditure	(433)	(381)
Movements in working capital and other	11	(66)
Trading cash flow	**1,236**	**999**
Trading cash conversion	*102%*	95%
Restructuring, acquisition, legal and other	(132)	(190)
Net interest paid	(117)	(118)
Taxation paid	(147)	(140)
Free cash flow	**840**	**551**



Strong balance sheet

Leverage ratio: 1.9x

1.7x



Net debt includes lease liabilities

2026 guidance

c.6%
revenue growth*

c.8%
trading profit growth*

c.$1.3b
trading profit
incl marginal Integrity dilution

c.$800m
FCF

>10%
ROIC*

Revenue growth given on an underlying basis and trading profit growth on a reported basis
*Excluding M&A

Summary

Revenue growth ahead of guidance, at 5.3% underlying revenue growth for FY 2025

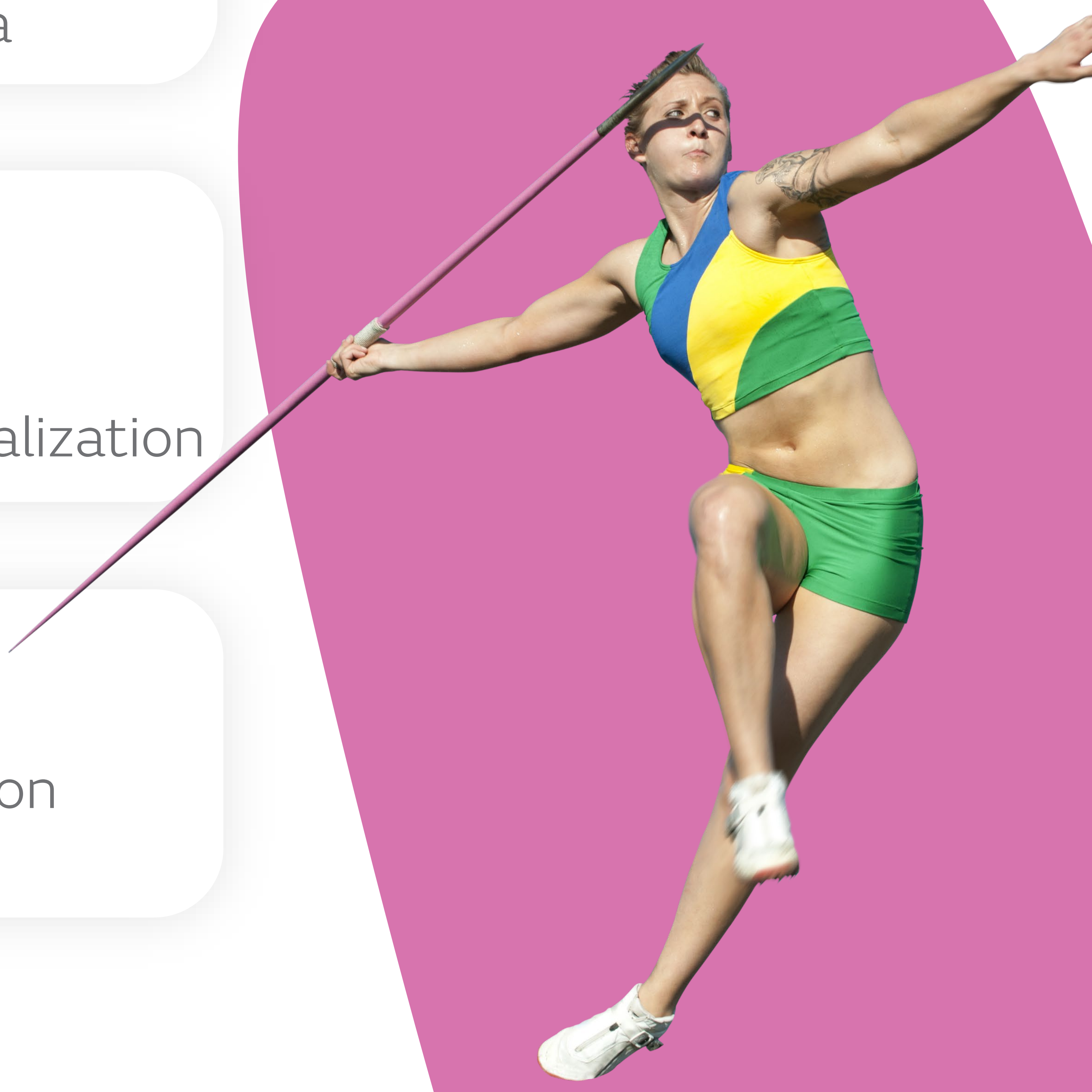
- All 3 business units grew by >5% underlying
- >60% of growth came from products launched in last 5 years
- Growth included one fewer trading day vs 2024 and was 7% underlying ex China

Strong progress on trading profit margin and cash flow

- 19.7% trading profit margin,+160bps yoy, driven by leverage and productivity
- $840m in FCF*, +52.5% yoy
- 8.3% adjusted ROIC and 9.9% excluding 160bps headwind from portfolio rationalization

Poised for acceleration in growth and returns in 2026

- Strong finish to the 12-Point Plan positions us well for new RISE strategy
- 2026 guidance: c.6% underlying revenue growth and c.8% trading profit growth on organic basis; trading profit of c.$1.3b, including impact of Integrity acquisition



* Including $26m one-off property transaction

Appendix

Technical guidance for FY 2026

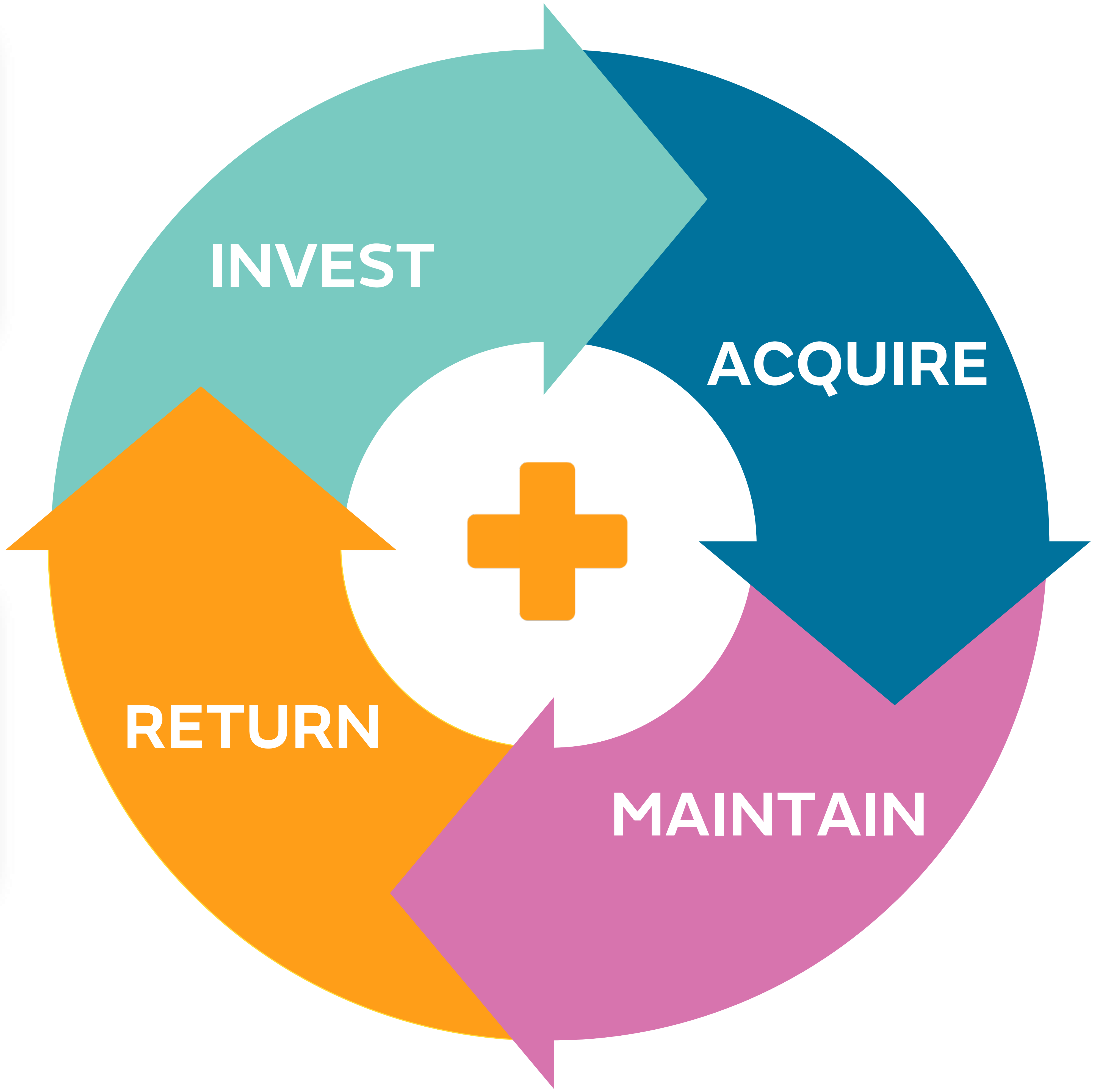
	March 2026	
Foreign exchange and acquisitions		
Translational FX impact on revenue growth[1]	c.1.8%	
Acquisition impact on revenue growth	-	
Non-trading items		
Restructuring costs	c.$70m	
Acquisition and integration	$20-30m	
European Medical Device Regulation (MDR) compliance costs	$nil	
Other	**Adjusted**	**Reported**
Amortisation of acquisition intangibles	$165-175m	$165-175m
Income/(loss) from associates[2]	$10-15m	$0-5m
Net interest[3]	c. $120m	c. $120m
Other finance costs[4]	$5-10m	$30-40m
Tax rate on trading result	19-20%	
Dividend payout ratio	35-40%	

(1) Based on the foreign exchange rates prevailing on 24 February 2026
(2) Based on analyst consensus forecasts for associate, sourced from Capital IQ on 25 February 2026 and considering management guidance issued on 25 Feb 2026
(3) Includes interest associated with IFRS 16 Leases
(4) Assumes investment income on deferred compensation arrangements in a range of c$5m-$10m

Our capital allocation framework

1. Invest
- Innovation to drive a step-up in organic growth

2. Acquire
- New technologies and expand in high growth segments with strong strategic fit that meet our financial criteria
- Accretive to group revenue growth
- NPV positive



4. Return
- Surplus capital to shareholders
- $500m share buyback in 2025

3. Maintain
- Optimal balance sheet position
- Investment grade credit ratings
- Target leverage ratio of around 2x
- Willing to accept higher leverage for acquisitions, returning to target within 18-24 months
- Dividend: Progressive with a payout ratio of around 35% - 40%

Revenue analysis by Business Unit

	2024					2025				
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Full Year Growth %	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Q4 Revenue $m
Orthopaedics	**4.4**	**5.8**	**2.3**	**6.0**	**4.6**	**3.2**	**5.0**	**4.1**	**7.9**	**667**
Knee Implants	2.7	2.9	0.1	3.2	2.3	0.7	2.9	1.5	6.1	275
Hip Implants	3.5	4.0	4.0	4.8	4.1	(1.2)	3.4	3.7	5.7	174
Other Reconstruction	8.1	11.8	6.4	20.8	12.1	46.6	39.8	9.7	40.8	43
Trauma & Extremities	7.8	11.8	3.3	9.5	8.1	6.3	4.4	7.5	6.9	175
Sports Medicine & ENT	**5.5**	**7.6**	**3.9**	**7.8**	**6.2**	**2.4**	**5.7**	**5.1**	**7.3**	**541**
Sports Medicine Joint Repair	7.7	6.0	0.1	5.3	4.8	2.9	8.4	8.6	10.9	302
Arthroscopic Enabling Technologies	1.0	8.7	15.0	8.5	8.2	(0.1)	2.3	0.2	3.4	183
ENT	9.0	11.6	(6.8)	19.4	7.3	7.8	3.6	4.3	2.3	56
Advanced Wound Management	**(2.0)**	**3.3**	**6.5**	**12.2**	**5.1**	**3.8**	**10.2**	**6.0**	**2.8**	**494**
Advanced Wound Care	(0.5)	3.0	3.4	1.9	2.0	2.5	2.6	1.1	4.4	203
Advanced Wound Bioactives	(9.8)	0.7	8.0	20.3	5.1	(2.0)	18.6	12.2	(0.5)	179
Advanced Wound Devices	8.7	8.0	11.0	20.6	12.2	15.7	12.7	6.7	5.4	112
Total	**2.9**	**5.6**	**4.0**	**8.3**	**5.3**	**3.1**	**6.7**	**5.0**	**6.2**	**1702**

All revenue growth rates are on an underlying basis and without adjustment for number of selling days.

Quarterly revenue analysis by region

	2024					2025				
	Q1 Growth %	Q2 Growth %	Q3 Growth%	Q4 Growth %	FY Growth %	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Q4 Revenue $m
US	(0.6)	3.6	4.0	11.9	4.8	3.6	8.7	5.5	5.6	931
Other Established Markets(1)	4.8	6.9	6.8	8.2	6.7	5.0	7.4	3.9	7.2	510
Established Markets	**1.3**	**4.8**	**5.0**	**10.6**	**5.5**	**4.1**	**8.2**	**4.9**	**6.2**	**1441**
Emerging Markets	11.6	9.5	(0.1)	(2.3)	4.3	(1.7)	(0.2)	5.4	6.4	261
Total	**2.9**	**5.6**	**4.0**	**8.3**	**5.3**	**3.1**	**6.7**	**5.0**	**6.2**	**1702**

(1) Other Established Markets are Australia, Canada, Europe, Japan and New Zealand.
All revenue growth rates are on an underlying basis and without adjustment for number of selling days

Q4 consolidated revenue analysis by Business Unit

	Q4 2025 $m	Q4 2024 $m	Reported growth %	Underlying growth %	Acquisitions/disposals %	Currency impact %
Orthopaedics	**667**	**608**	**9.8**	**7.9**	**-**	**1.9**
Knee Implants	275	255	8.1	6.1	-	2.0
Hip Implants	174	161	7.9	5.7	-	2.2
Other Reconstruction	43	30	43.2	40.8	-	2.4
Trauma & Extremities	175	162	8.1	6.9	-	1.2
Sports Medicine & ENT	**541**	**494**	**9.5**	**7.3**	**-**	**2.2**
Sports Medicine Joint Repair	302	267	13.2	10.9	-	2.3
Arthroscopic Enabling Technologies	183	173	5.7	3.4	-	2.3
ENT	56	54	3.6	2.3	-	1.3
Advanced Wound Management	**494**	**469**	**5.3**	**2.8**	**-**	**2.5**
Advanced Wound Care	203	187	8.6	4.4	-	4.2
Advanced Wound Bioactives	179	179	(0.2)	(0.5)	-	0.3
Advanced Wound Devices	112	103	8.7	5.4	-	3.3
Total	**1,702**	**1,571**	**8.3**	**6.2**	**-**	**2.1**

2025 consolidated revenue analysis by Business Unit

	2025 $m	2024 $m	Reported growth %	Underlying growth %	Acquisitions/disposals %	Currency impact %
Orthopaedics	**2,437**	**2,305**	**5.7**	**5.1**	**-**	**0.6**
Knee Implants	1,011	977	3.5	2.9	-	0.6
Hip Implants	641	619	3.5	2.9	-	0.6
Other Reconstruction	136	101	35.4	33.8	-	1.6
Trauma & Extremities	649	608	6.7	6.3	-	0.4
Sports Medicine & ENT	**1,934**	**1,824**	**6.0**	**5.2**	**-**	**0.8**
Sports Medicine Joint Repair	1,067	982	8.6	7.8	-	0.8
Arthroscopic Enabling Technologies	647	632	2.4	1.6	-	0.8
ENT	220	210	4.8	4.4	-	0.4
Advanced Wound Management	**1,793**	**1,681**	**6.7**	**5.6**	**-**	**1.1**
Advanced Wound Care	766	735	4.3	2.6	-	1.7
Advanced Wound Bioactives	621	581	6.9	6.8	-	0.1
Advanced Wound Devices	406	365	11.1	9.8	-	1.3
Total	**6,164**	**5,810**	**6.1**	**5.3**	**-**	**0.8**

2025 EPSA

	2025 $m	2024 $m	Reported growth
Trading profit	1,211	1,049	15.5%
Net interest payable	(112)	(121)	
Other finance costs	(7)	(22)	
Share of results from associates	5	2	
Adjusted profit before tax	1097	908	20.8%
Taxation on trading result	(212)	(173)	
Adjusted attributable profit	885	735	20.4%
Weighted average number of shares (m)	867	873	
Adjusted earnings per share ("EPSA")	102.0¢	84.3¢	21.0%

(1) Growth based on unrounded numbers

Trading days per quarter

	Q1	Q2	Q3	Q4	Full year
2023	64	63	63	60	250
2024	63	64	63	62	252
2025	**62**	**63**	**63**	**63**	**251**
2026	61	63	63	64	251