

Smith+Nephew

SN **CMD
2025
LDN**

8 December 2025



01

Introduction

Deepak Nath Ph.D.
Chief Executive Officer



Agenda

- 01 **Introduction**
- 02 **Innovation**
- 03 **Sports Medicine**
- 04 **Ear, Nose and Throat**
- 05 **Advanced Wound Management**
- 06 **Orthopaedics**
- 07 **Our Way to Win**
- 08 **Financials**
- 09 **Q&A**
- 10 **Wrap-up**



Our 2028 ambition to accelerate growth and improve returns

6-7%
Organic revenue
CAGR



9-10%
Trading profit
CAGR



> \$1bn
2028 FCF



12-13%
ROIC in 2028



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

Advanced Wound Management



\$13bn

S+N #2 player
13% share

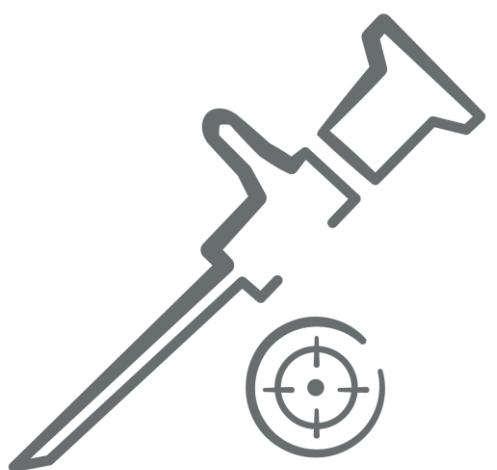
Orthopaedics²



\$33bn

S+N #4 player
7% share

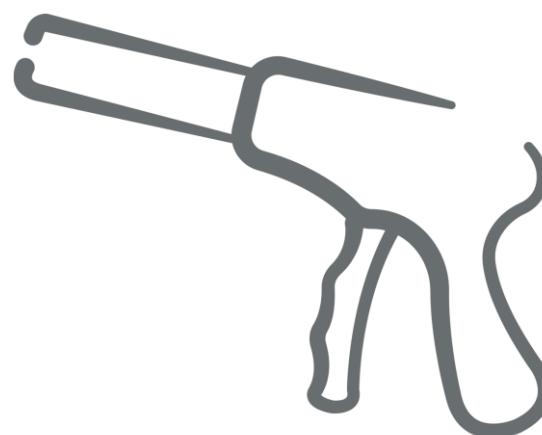
Sports Medicine



\$7bn

S+N #2 player
25% share

Ear, Nose and Throat

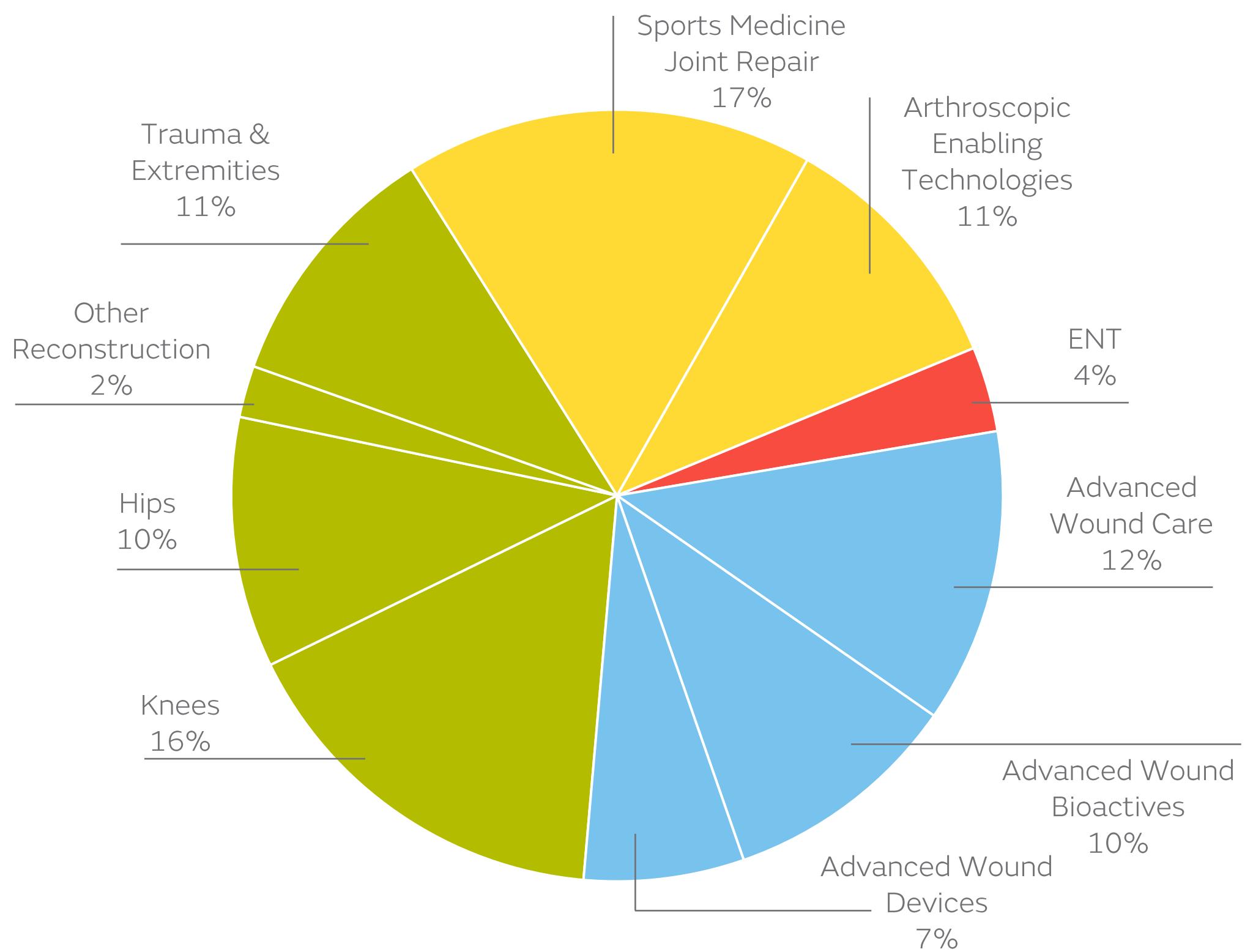


\$2bn

S+N joint #4 player
9% share

Strong, diversified portfolio across product categories

Estimated revenue split in 2025

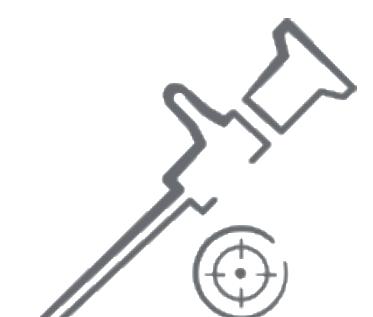


Orthopaedics



39%

Sports Medicine



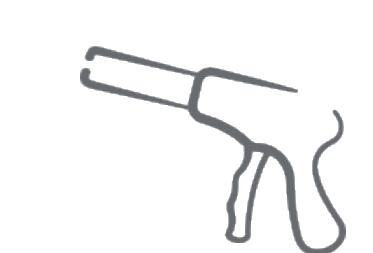
28%

Advanced Wound Management



29%

Ear, Nose and Throat (ENT)



4%

Strong track record of disruptive innovation



Arthroscopy
COBLATION[◊]
Technology



Knee
Replacement
JOURNEY[◊] II
OXINIUM[◊]



Hip Fracture
TRIGEN[◊]
INTERTAN[◊]



Negative
Pressure
PICO[◊]

Highly experienced leadership team



John Rogers
Chief Financial Officer



Elga Lohler
Chief Human Resources
Officer



Ajay Dhankhar, Ph.D.
Chief Corporate Strategy
& Development Officer



Paul Connolly
President,
Global Operations



Alison Parkes, Ph.D.
Chief Compliance Officer



Mizanu Kebede
Chief Quality &
Regulatory Affairs
Officer



Craig Gaffin
President, Global
Orthopaedics



Rohit Kashyap, Ph.D.
President, AWM and
Global Commercial
Operations



Scott Schaffner
President, Global Sports
Medicine



**Vasant Padmanabhan,
Ph.D.**
President, Global R&D,
ENT & Emerging Markets



Helen Barraclough
Group General Counsel
and Company Secretary

12-Point Plan

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



Successfully elevated our financial performance

LSD to MSD
Revenue growth



c.220bp
Increase in Group
trading margin



c.14x
Increase in FCF



c.300bp
Increase in ROIC



Our new 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



REACH more patients: 15m ➔ 20m by 2028

- Expand indications and drive global adoption of our unique products (e.g. REGENETEN[◊] and AGILI-C[◊])
- Take share by accessing new settings and patient populations (e.g. with ALLEVYN[◊] COMPLETE CARE and PICO)
- Use CORI[◊] (one platform for all joints) to drive adoption of recent orthopaedic launches, especially in ASCs
- Transform standard of care with disruptive products like TULA[◊]
- Increase participation in high-growth emerging markets



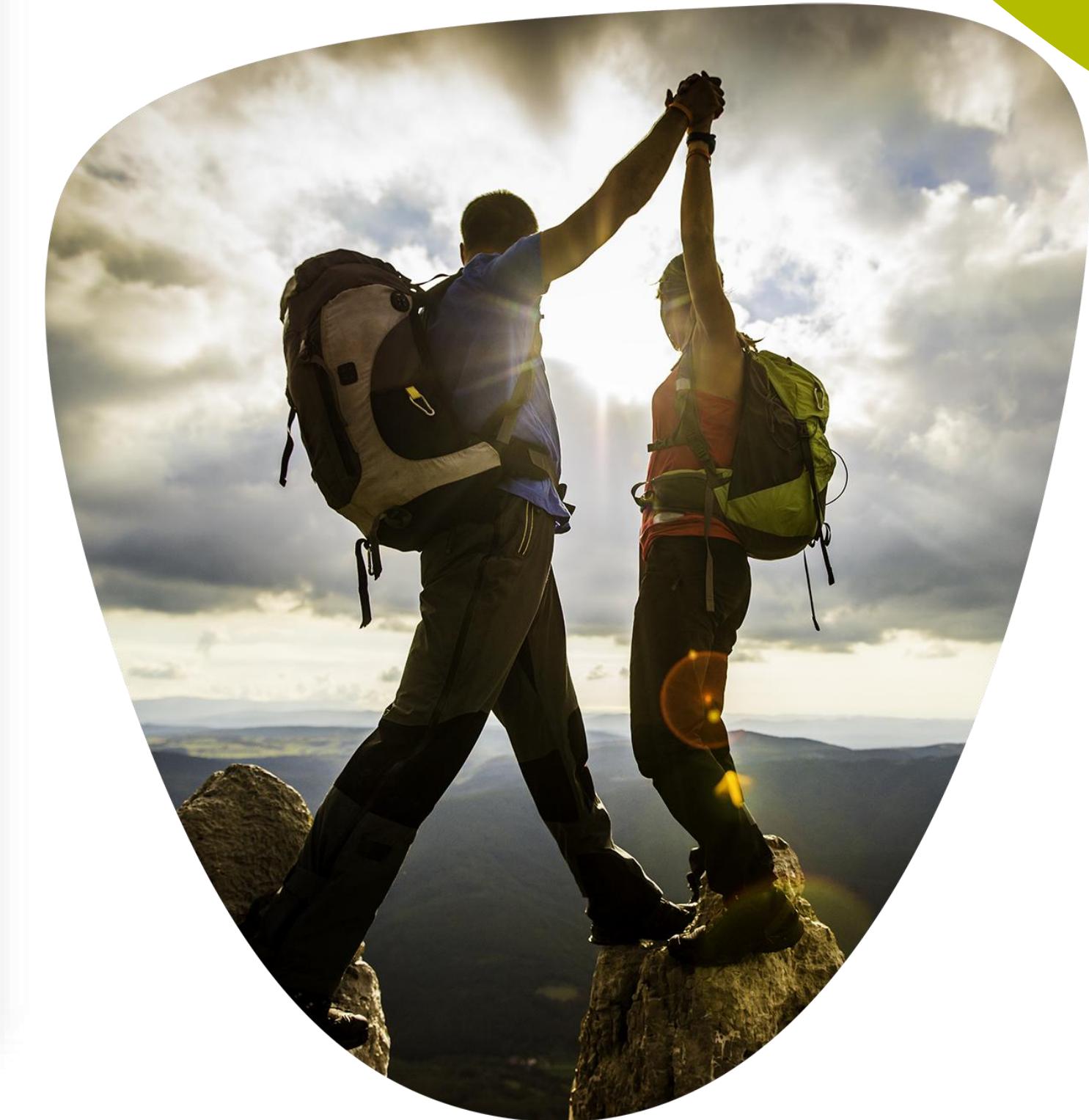
INNOVATE to enhance the standard of care

- Maintain industry-leading innovation cadence through increased R&D spend
- Continue to invest in knees and create differentiation with launch of LANDMARK[◊] knee
- Accelerate our biologics platform to deliver breakthrough solutions across full continuum of care
- Launch revolutionary FIRST in INDUSTRY spatial surgery arthroscopic platform
- Deliver next-generation cloud-connected LEAF[◊] to prevent pressure injuries



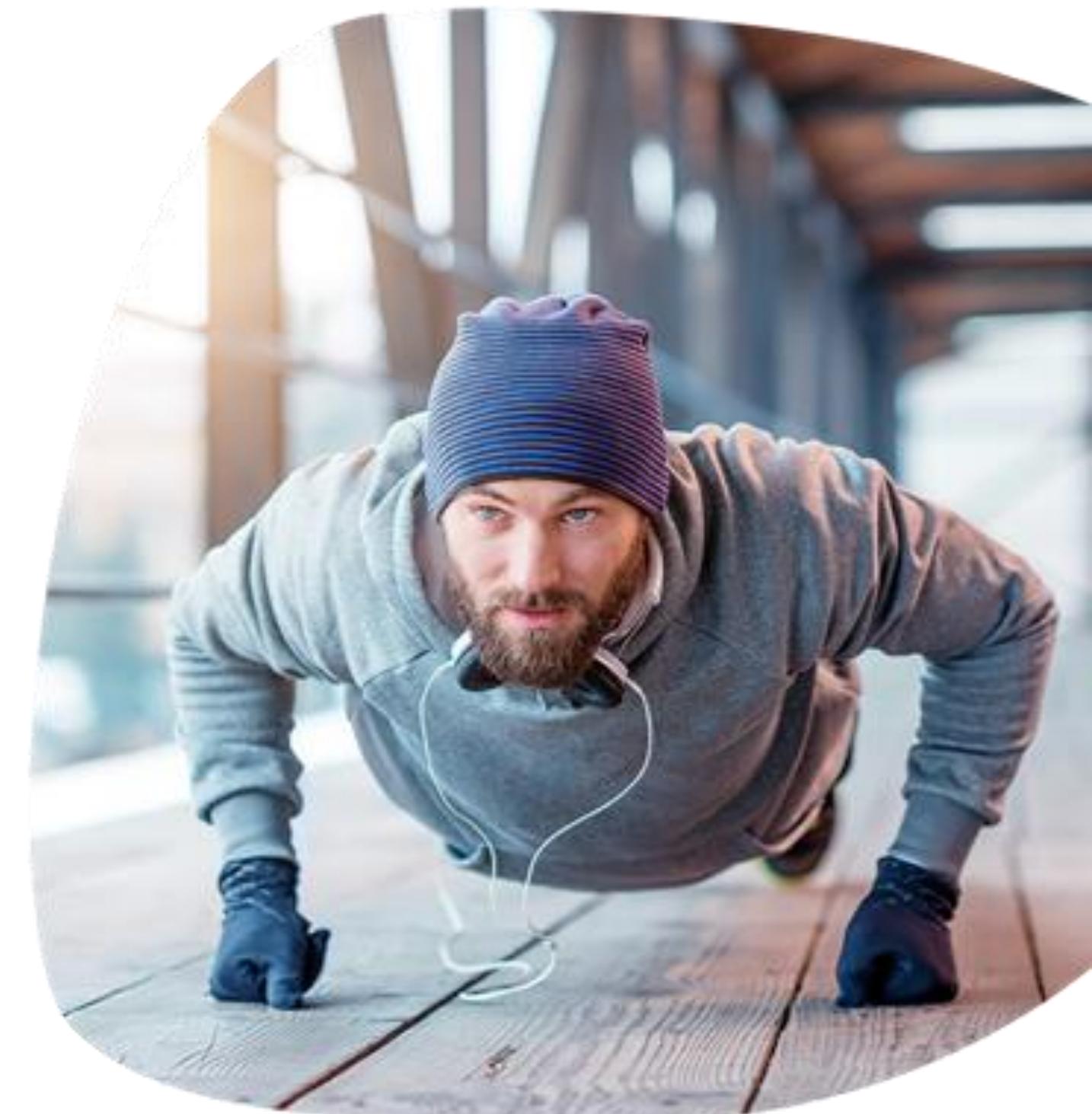
SCALE through strategic investment

- Build a world-class market access and clinical affairs engine
- Accelerate M-TECH platform capabilities (CORI, TESSA[◊], LEAF, INTELLIO[◊], LUMOS[◊])
- Shift Orthopaedics capital allocation and inventory deployment to platforms with proven returns
- Deploy FCF into high-return, high growth categories and channels
- Leverage optionality to pursue strategic M&A in areas of strength



EXECUTE efficiently

- Continue to strengthen Orthopaedics commercial engine discipline (Ortho 360)
- Rationalise portfolio complexity
- Continue to improve inventory health
- Adopt a single global ERP platform
- Deploy AI across supply chain, pricing, forecasting and customer service
- Reinvest productivity gains into innovation and commercial capabilities

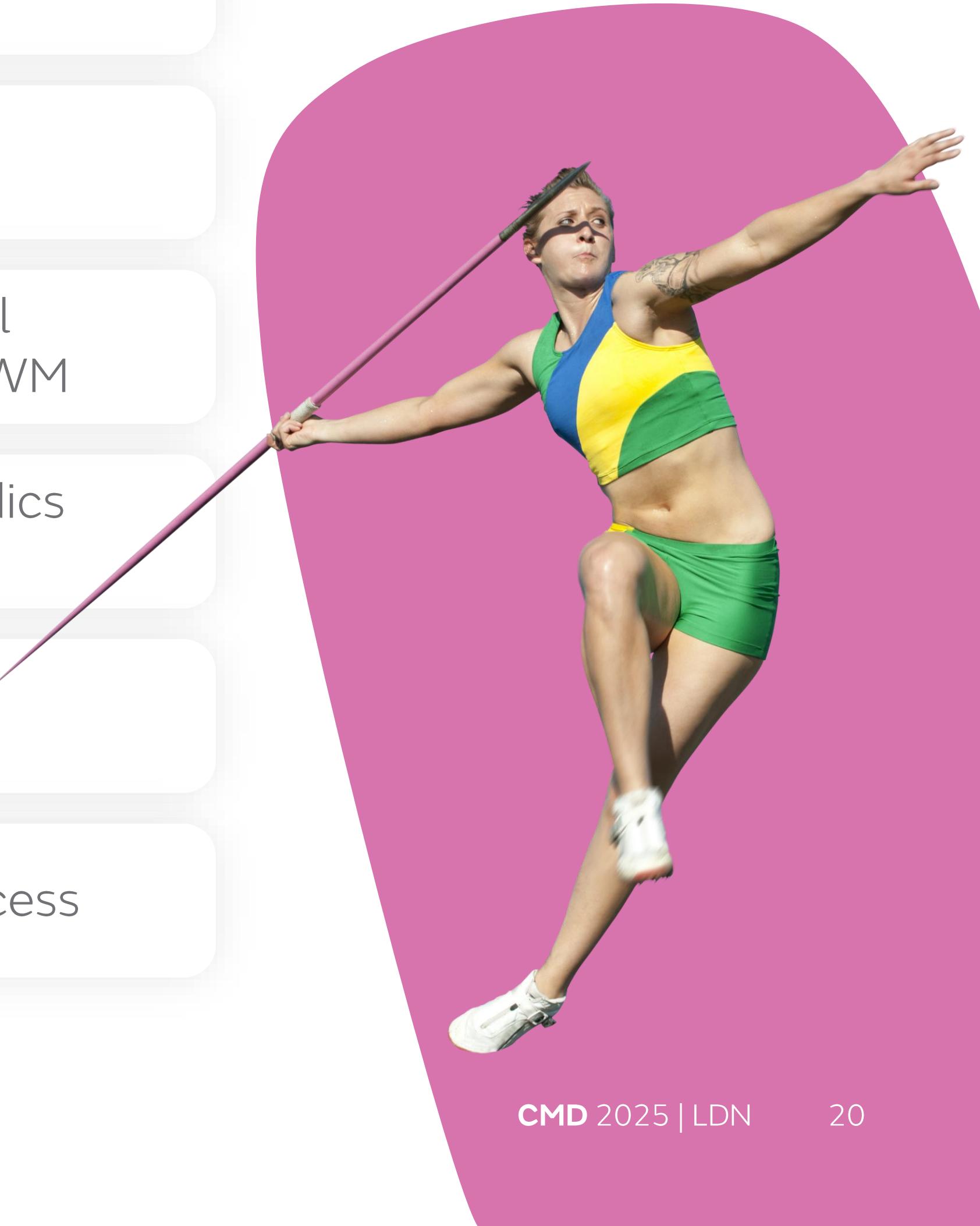


Our cultural framework for success



Key messages

- + 12-Point Plan has delivered and provides a strong foundation for future
- + Ambitious new strategy, RISE, will reach 5m more patients in 2028
- + Innovation, with step up in R&D for SPM¹ and AWM², and improved commercial execution, will drive revenue growth moving us to market leader in SPM and AWM
- + Positive actions taken to normalise supply and right-size capacity in Orthopaedics sets us on a clear path to 20% margin in that business unit by 2030
- + Continued focus on group wide productivity and further operational efficiencies will deliver trading profit growth
- + Strong cash generation provides optionality for strategic M&A to reinforce success



Our 2028 ambition to accelerate growth and improve returns

6-7%

Organic revenue
CAGR



9-10%

Trading profit
CAGR



> \$1bn

2028 FCF



12-13%

ROIC in 2028



02

Innovation

Vasant Padmanabhan, Ph.D.

President R&D, ENT
and Emerging Markets



Strong track record of disruptive innovation



Arthroscopy
COBLATION
Technology



Knee
Replacement
JOURNEY II
OXINIUM



Hip Fracture
TRIGEN
INTERTAN



Negative
Pressure
PICO

Strong track record of R&D investment and productivity

\$1.2bn

Total R&D investment
2021-2024



5.6%

Average R&D spend as
proportion of sales
2021-2024



78

New products launched
2021-2025



>50%

Revenue growth from
products launched in
last five years



New product launches balanced across incremental and transformative innovations

2023-2025 Major launches driving growth

Orthopaedics Implants



AETOS[◊] Total Shoulder –
Meta Stem & Stemless



CATALYSTEM[◊] Primary Hip
System and Impactor



TRIGEN MAX[◊]
Next Gen IM Nail



EVOS[◊]
Patella



LEGION[◊] Medial
Stabilised Inserts

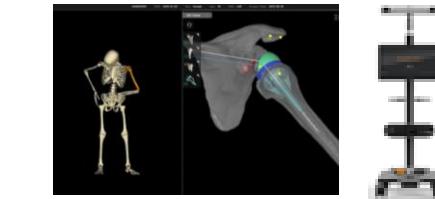
Orthopaedics Enabling Tech



Revision Knee



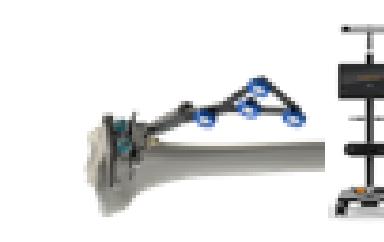
Surgical planning
Powered by AI



CORIOGRAPH[◊]
Pre-Op planning



CORI Digital Knee
Tensioner



CORI Saw
Solution

Sports Medicine & ENT



INTELLIO 4K



Foot and Ankle



REGENETEN
Expansion



Q-FIX[◊] Knotless



INTELLIO
Shift



AGILI-C



ENT: TULA

Advanced Wound Management



ALLEVYN
AG+



ALLEVYN
Complete Care



Next Gen
RENASYS[◊]

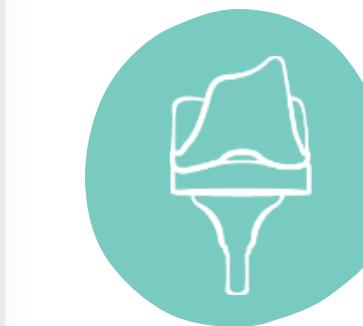


BIOBRANE[◊] US

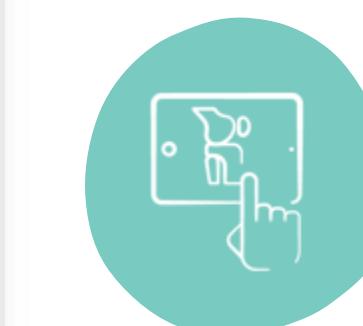


GRAFIX[◊] PLUS

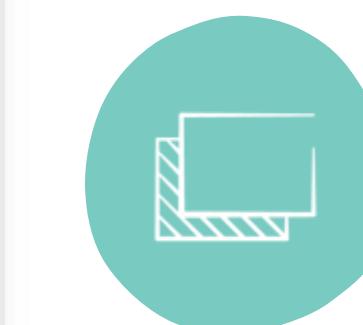
2026 and beyond



Round out Ortho
knee implant
portfolio



M-TECH including
visualisation, AI based
segmentation,
navigation and robotics
for surgical applications



Biologics
transforming healing
across wound and
joint care

Driving platform innovation across the enterprise

M-TECH: Musculoskeletal Technologies for Enhanced Care and Healing



Build out existing differentiated, AI-enabled solutions

Biologics



Expand on the foundational key technologies of REGENETEN, AGILI-C, SANTYL® and Next Gen wound biologics

CORI – a unique robotic-assisted solution

Intentionally designed to be different

- Flexible and scalable
- Handheld robotic precision
- Image-agnostic
- Competitive price point
- Well suited to range of settings, including ASC

>1100

Installed CORI[◊]
systems worldwide

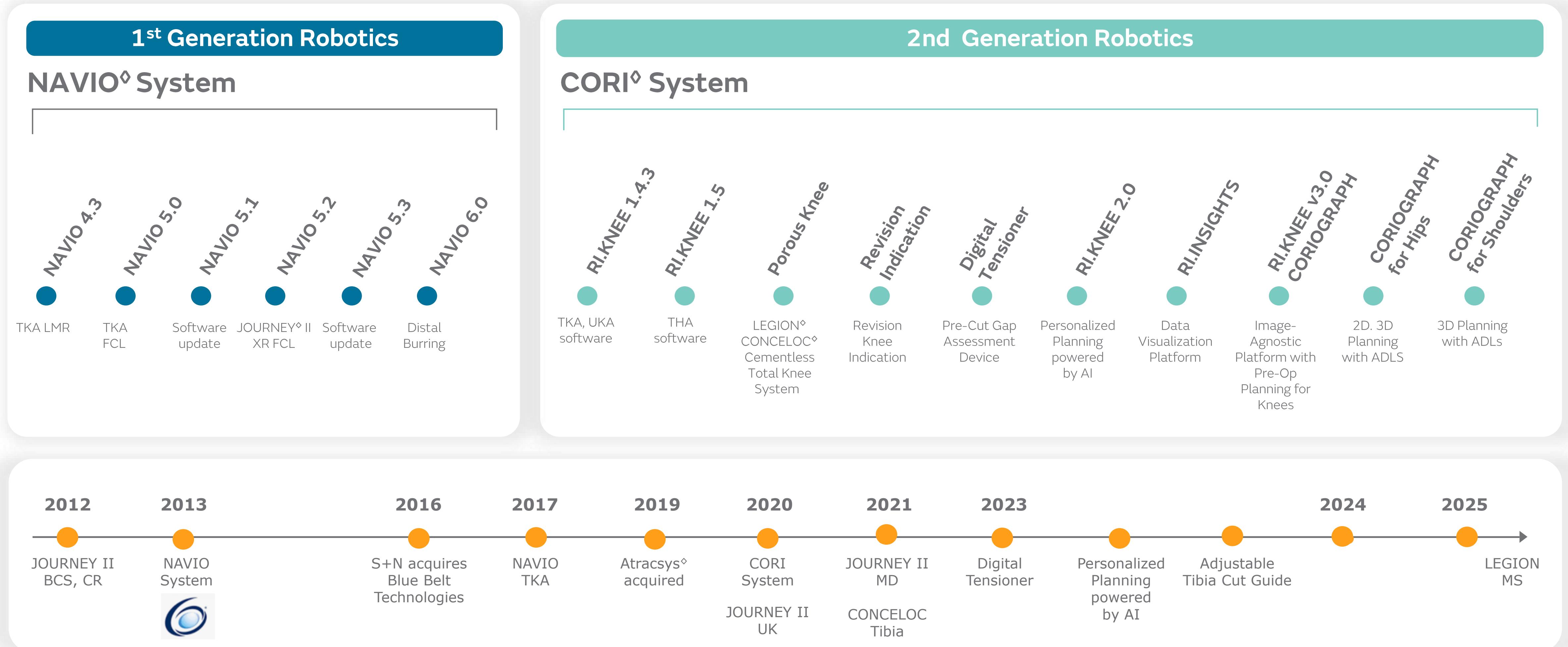


CORI[◊]
Surgical System



CORI XT[◊]
Surgical System

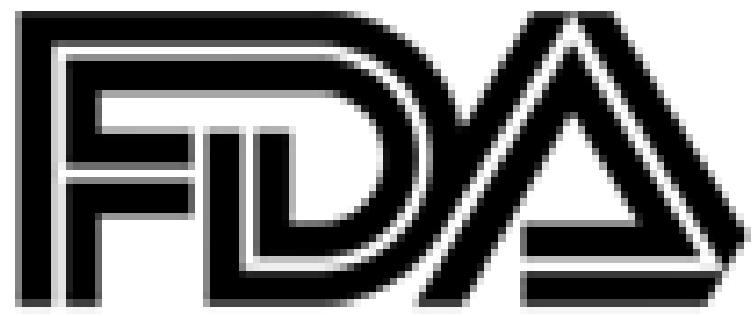
CORI – Continued cadence of new product development



TESSA – Tracking-Enabled Spatial Surgery Assistant

First of its kind arthroscopic video-based navigation

- Patient specific image-based planning
- Segmentation and 3D bone model creation utilising AI
- Seamless workflow integration



Under review
with FDA



LEAF – monitoring to prevent pressure injuries (PI)

Incorporating sensors into dressings

- Designed to monitor patient turn to prevent PIs
- Next Generation system in development
- Cloud-based to drive more efficient installations
- Digital solutions deliver enhanced value

2.5m

Hospital acquired
pressure injuries in
the US annually



Biologics – our scalable framework to enhance repair and regeneration

Prevent



AGILI-C

- Change disease trajectory
- Slow, halt or reverse progression

Prepare



GRAFIX

- Tissue optimisation
- Prime the wound for healing

Promote



REGENETEN

- Accelerate healing
- Restore function faster
- Reduce re-injury risk

Innovation complemented by compelling clinical evidence

AGILI-C

- Established CAT 1 CPT code effective 1 Jan 2027
- Compendium of evidence showing superior outcomes at two and four years^{1,2}



PICO

- RWE study post C-section
- PICO significantly reduces incidence of surgical site infections and complications³



CORI and JOURNEY II

- Level 1 RCT
- CORI assisted TKA significantly improved PROMS at two years⁴
- Significantly fewer patients required soft tissue releases



TULA

- Established CAT 3 code 2021
- CMS set reimbursement payment in Oct 2025
- Important step towards widespread adoption



1. Altschuler 2023 – compared to current standard of care
2. Conte 2024 – compared to current standard of care
3. Vilkins 2025 – compared to another sNPWT device
4. Eerens 2022

S+N innovation engine enables our business to compete at scale

Innovation that matters

Breadth of technical competencies staying close to the customer



Flawless NPD execution

- Prioritisation of high value, high growth opportunities
- Execution efficiency with AGILE ways of working
- Partnership model for efficient program delivery

Compelling evidence of clinical & economic value

- High quality evidence enabling market registration, access, and adoption
- Shaping new and improved standards of care
- Industry leading automation and AI for functional excellence

Key messages

- ⊕ We have a rich history of delivering disruptive innovations that matter
- ⊕ Our innovation strategy is led by our Business Units and supported by our enterprise-wide Centres Of Excellence and clinical evidence capabilities
- ⊕ We have two key scalable enterprise-wide innovation platforms: M-TECH and Biologics
- ⊕ We will continue to deliver both incremental and transformative innovation and maintain a strong cadence of product launches across all business units
- ⊕ We are confident that our innovation engine will deliver our mid-term ambitions



03

Sports Medicine

Scott Schaffner

Global President

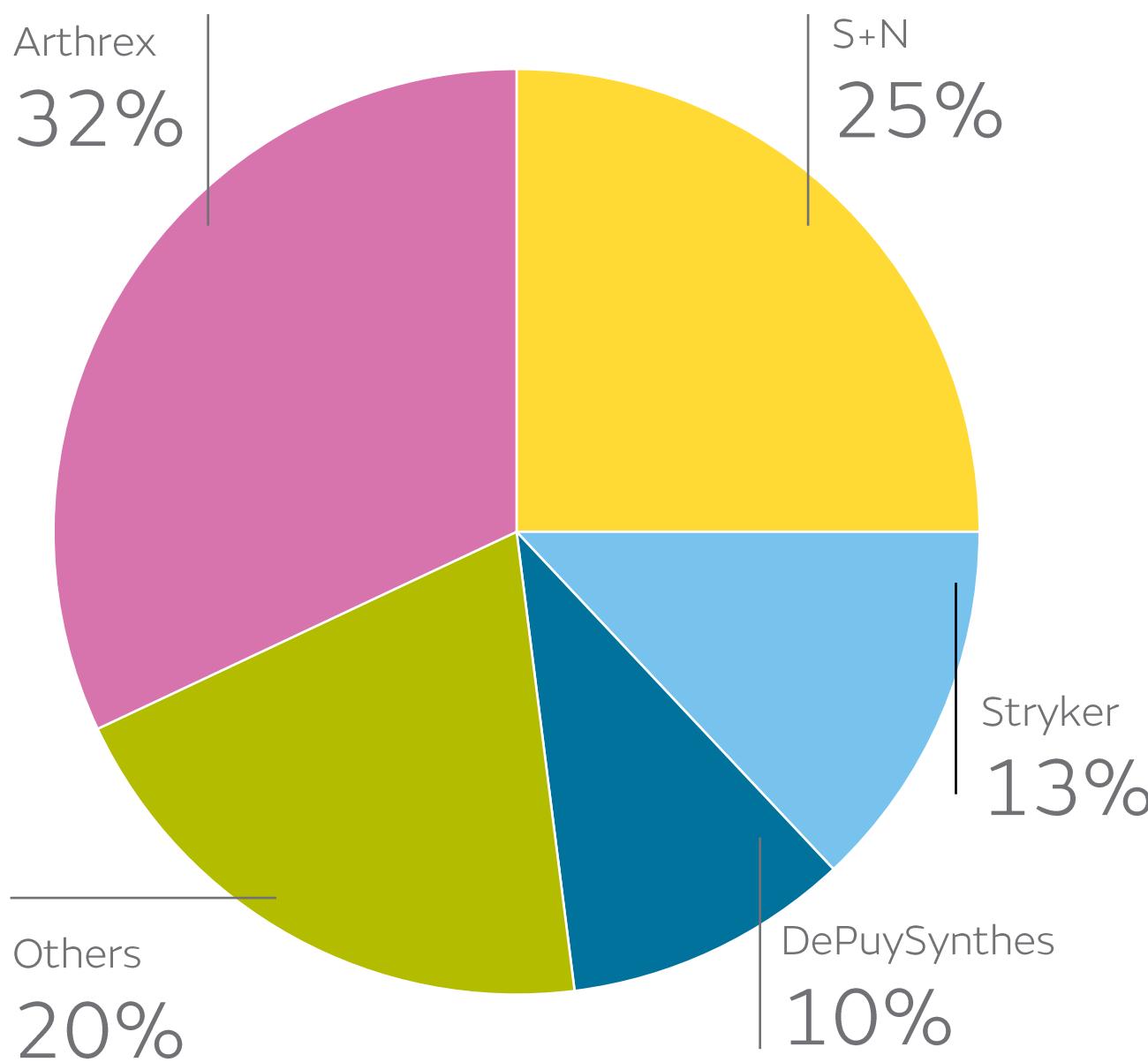
S+N



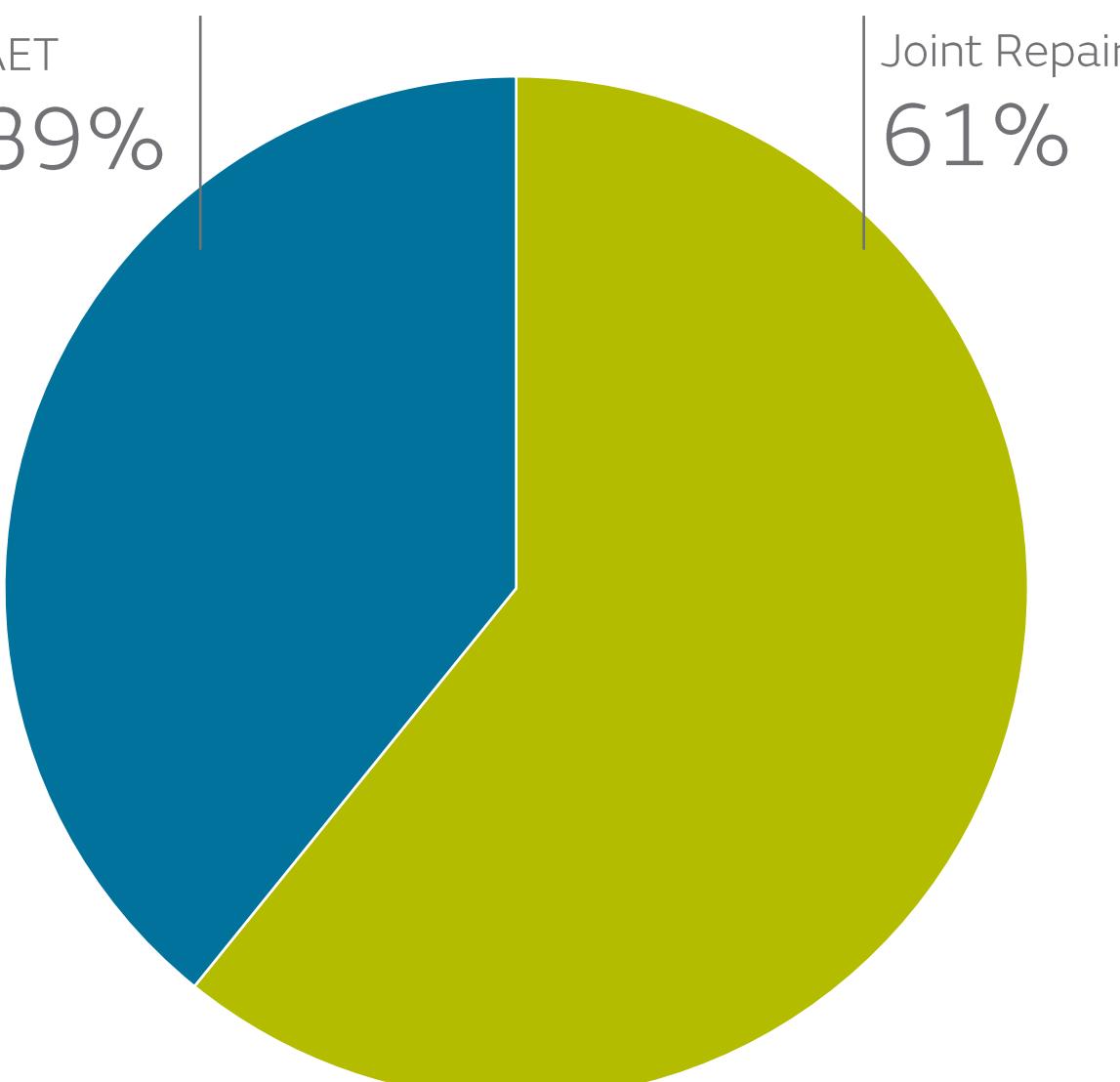
Leading positions in large, attractive market

S+N Total addressable market (c.\$6.6bn), growing 5%

Global Sports Medicine market share
(c.\$6.6bn in 2024)



S+N Sports Medicine business
(\$1.6bn in 2024)



Leadership position by segment

#1

in Arthroscopic
Enabling Tech

#2

in Knee Repair

#1

in Hip Repair

#2

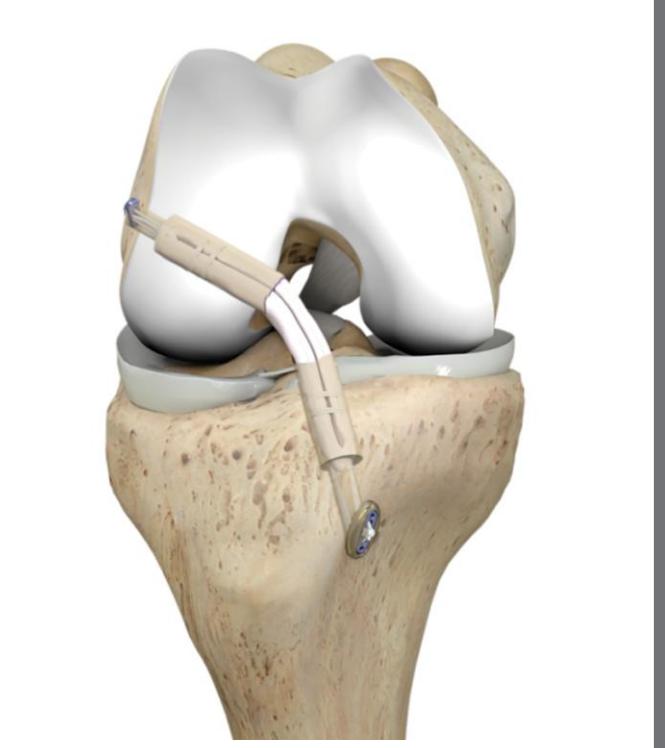
in Shoulder Repair

Pioneer in Sports Medicine



Mechanical
Resection

DYONICS[◊]
Powered
Shaver

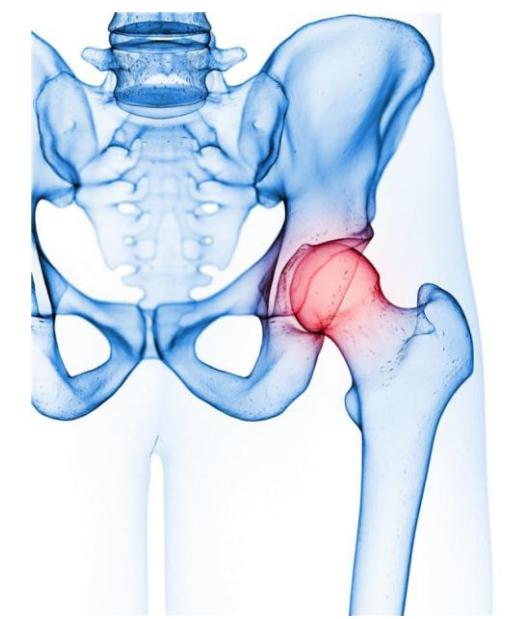


Ligament
Reconstruction

ENDOBUTTON[◊]
Fixation
Device



Radio-
Frequency
Resection
COBLATION
Technology



Hip
Arthroscopy

Q-FIX
Family



Meniscal
Preservation

FASTFIX[◊]
Family



Advanced
Biomaterials

REGENETEN
Bioinductive
Implant

Strong growth over last 12 years

Gaining significant market share (7pp)

Several successful acquisitions

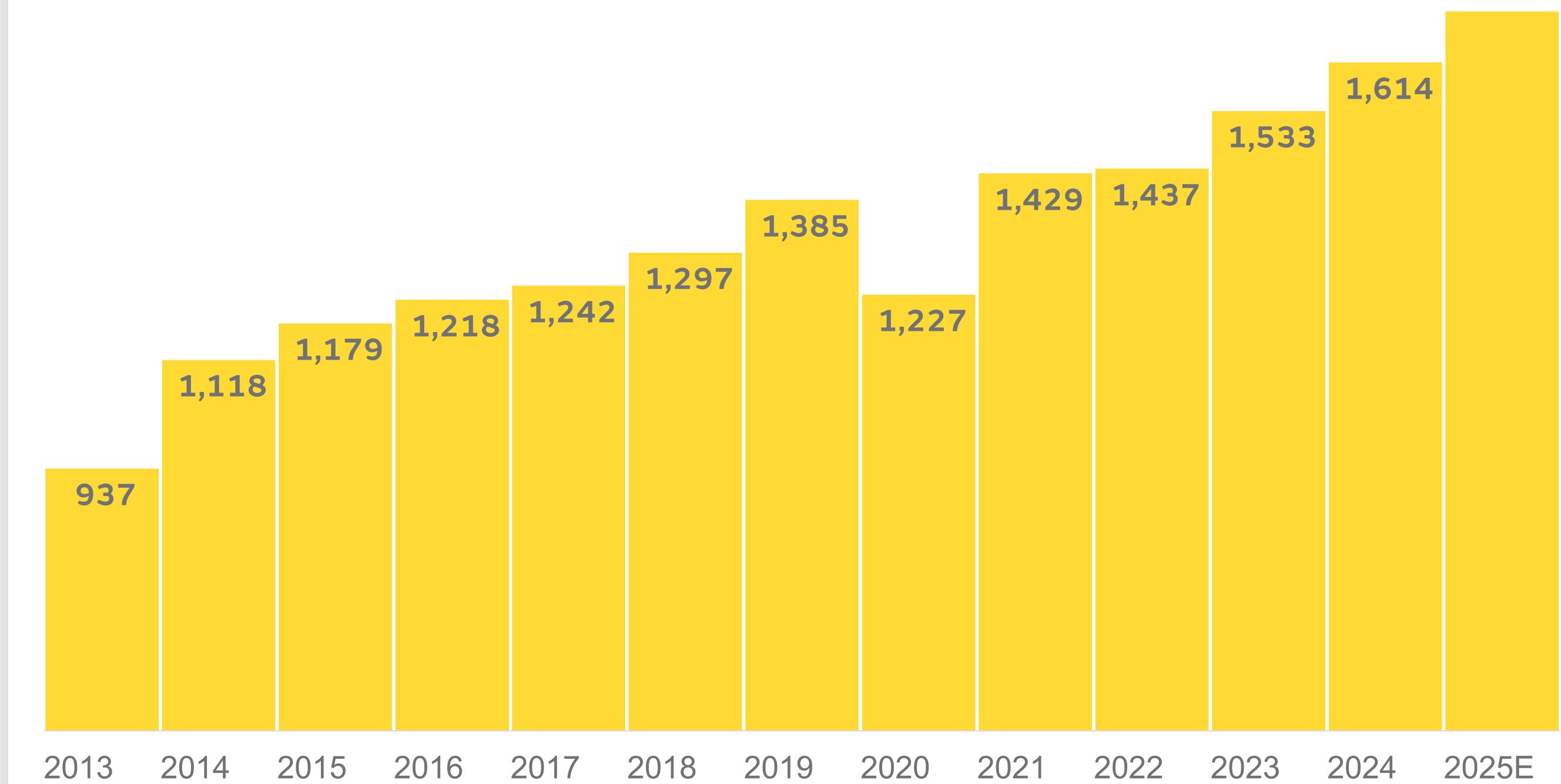
- Arthrocure in 2014
- Rotation Medical/REGENETEN in 2017
- CARTIHEAL/AGILI-C in 2023

Strengthened portfolio

Improved commercial execution

Invested in market development

Revenue (\$m)



Sports Medicine: RISE

E

- Continuous improvement and consistent delivery
- Reinvest productivity gains to fuel future growth

S

- Amplify digital marketing and medical education
- Expand dedicated commercial footprint
- Monitor opportunities that fit our criteria

I

- Launch revolutionary, first in class, TESSA
- Continued commitment to market development and clinical evidence

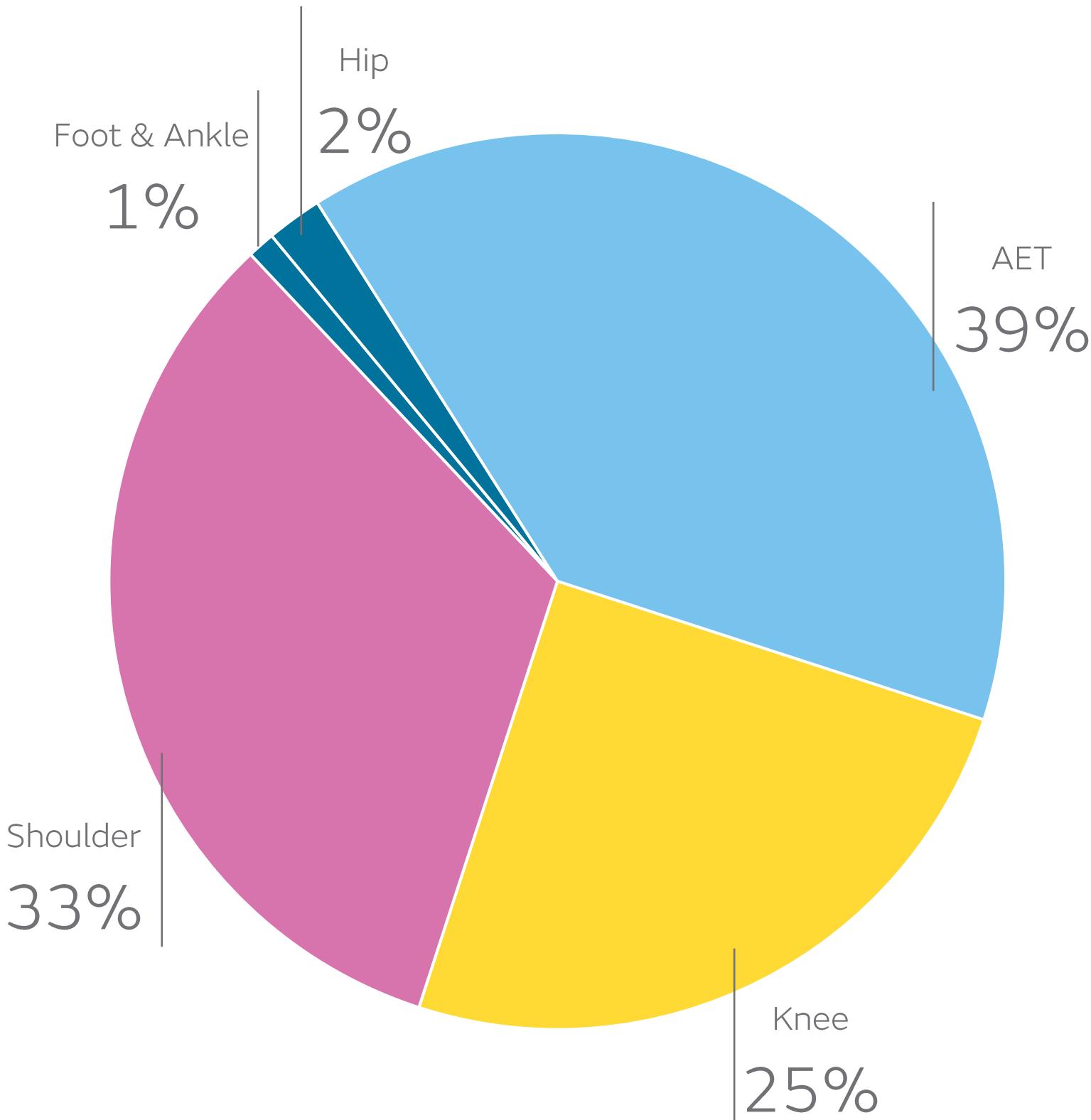
R

- Maintain portfolio strength across Core Segments
- Expand indications and drive global adoption of REGENETEN and AGILI-C



Maintain strength in core portfolio

Revenue split in 2024



\$0.5bn

- Hip, Foot & Ankle segment
- Category leader in hips
- Well positioned with Biologics

\$2.4bn

- AET¹ segment
- Category creator in Resection and RF
- Expand global leadership

\$2.2bn

- Shoulder segment
- High-growth segment led by rotator cuff repair
- Continue to expand share

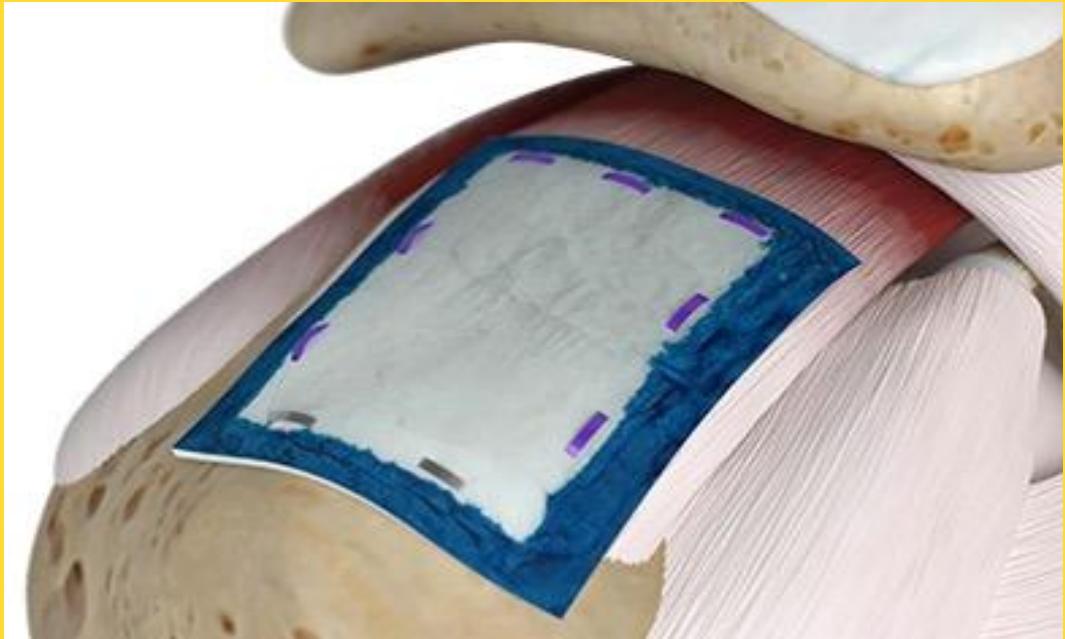
\$1.5bn

- Knee segment
- #1 or #2 globally in key segments
- Regain market leadership

Create new categories with Big Three

REGENETEN

Leading in global
bioinductive tendon
augmentation



AGILI-C

Advancing cartilage
repair with an off the
shelf, one-step solution



TESSA

Pioneering arthroscopic
video-based patient
specific navigation



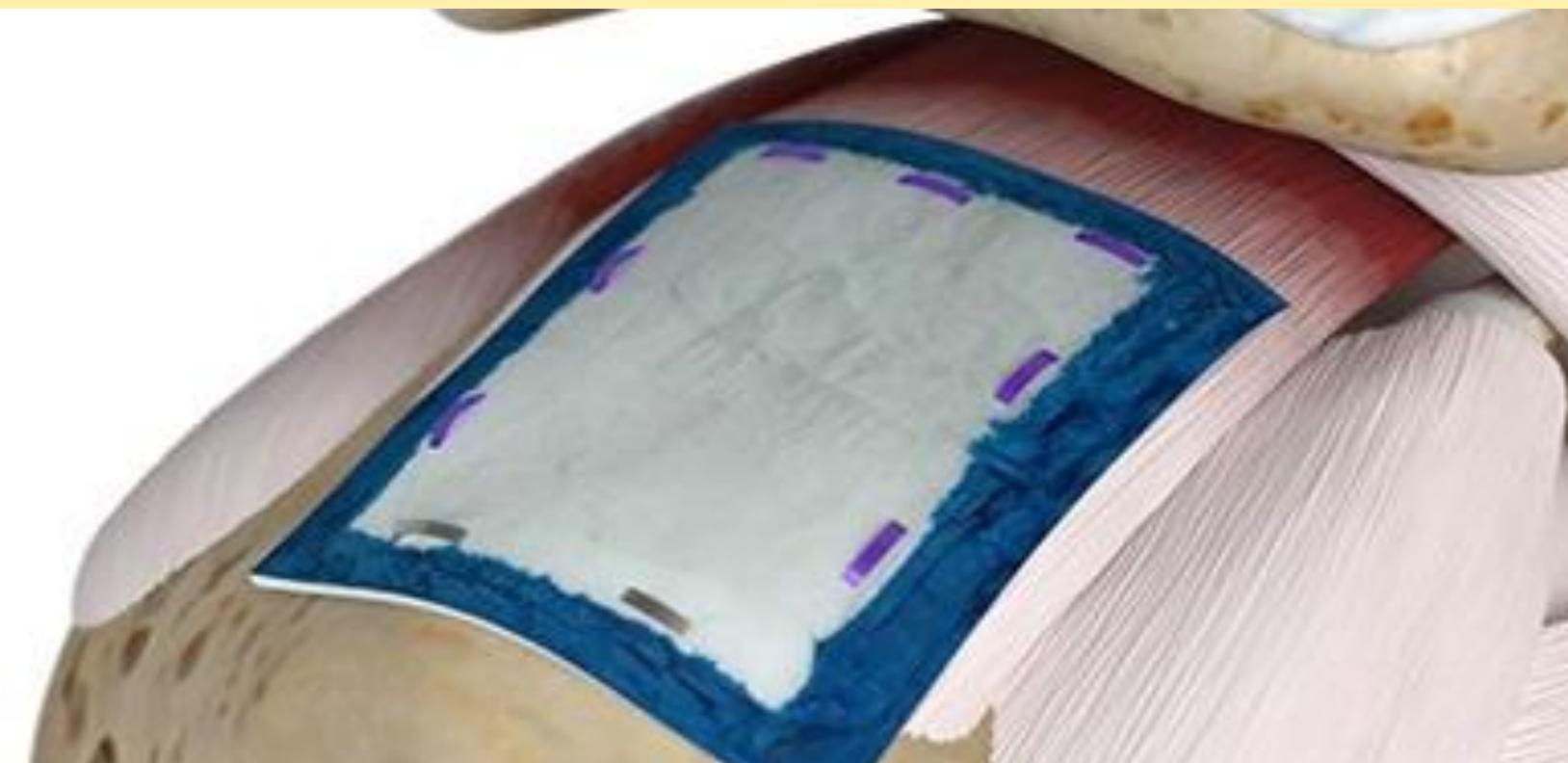
REGENETEN – redefining healing potential

65%

Reduction in full-thickness
tear rates demonstrated
at two years¹

200k

REGENETEN patients
treated since 2014²



Compelling clinical evidence drives growth

- 2026 new AAOS Clinical Practice Guidelines recommend use of REGENETEN in rotator cuff
- Building further body of evidence to drive adoption in rotator cuff and other tendons
- Opportunity for global expansion
- Further design enhancements in the pipeline
- Evidence clearly demonstrates:
 - Rapid recovery, improved function, reduced pain
 - Reduced re-tear rates, enhanced quality of life³⁻⁶

1. Ruiz Iban MA, et al. *Arthroscopy* 2025;41(10):3869-3879

2. Smith + Nephew internal estimates

3. Bushnell BD, et al. *JSES Int.* 2021;5(2):228-237.

4. Thon SG, et al. *Am J Sports Med.* 2019;47(8):1901-1908.

5. Camacho-Chacon JA, et al. *J Exp Orthop.* 2022;9(1):53.

6. McIntyre L, et al. *Arthroscopy*. 2019 35(8):2262-2271.

AGILI-C – changing the paradigm in cartilage repair

Novel treatment with huge unmet need

Promotes articular cartilage repair and restoration of subchondral bone¹

Breakthrough device designation:

- Only FDA approved device for treating cartilage and osteochondral lesions in the knee

CPT Category 1 code granted in October

- Effective 1 January 2027
- Recognises clinical significance of AGILI-C
- Streamlines reimbursement for providers and payors

Continue to build clinical and HEOR evidence

- Support global market access

700k

Cartilage procedures² performed each year, potential target market



87%

Reduction in the relative risk of TKA³ or osteotomy compared to microfracture⁴



1. Altschuler 2023, Kon 2021, Kon 2015, Kon 2016, Chubinskaya 2019, Matta 2019

2. Medtech 360, Sports Medicine Devices, Market Analysis, US, 2018, Millennium Research Group, Inc

3. Total Knee Arthroplasty

4. at 48 months in a randomised controlled trial, Conte et al

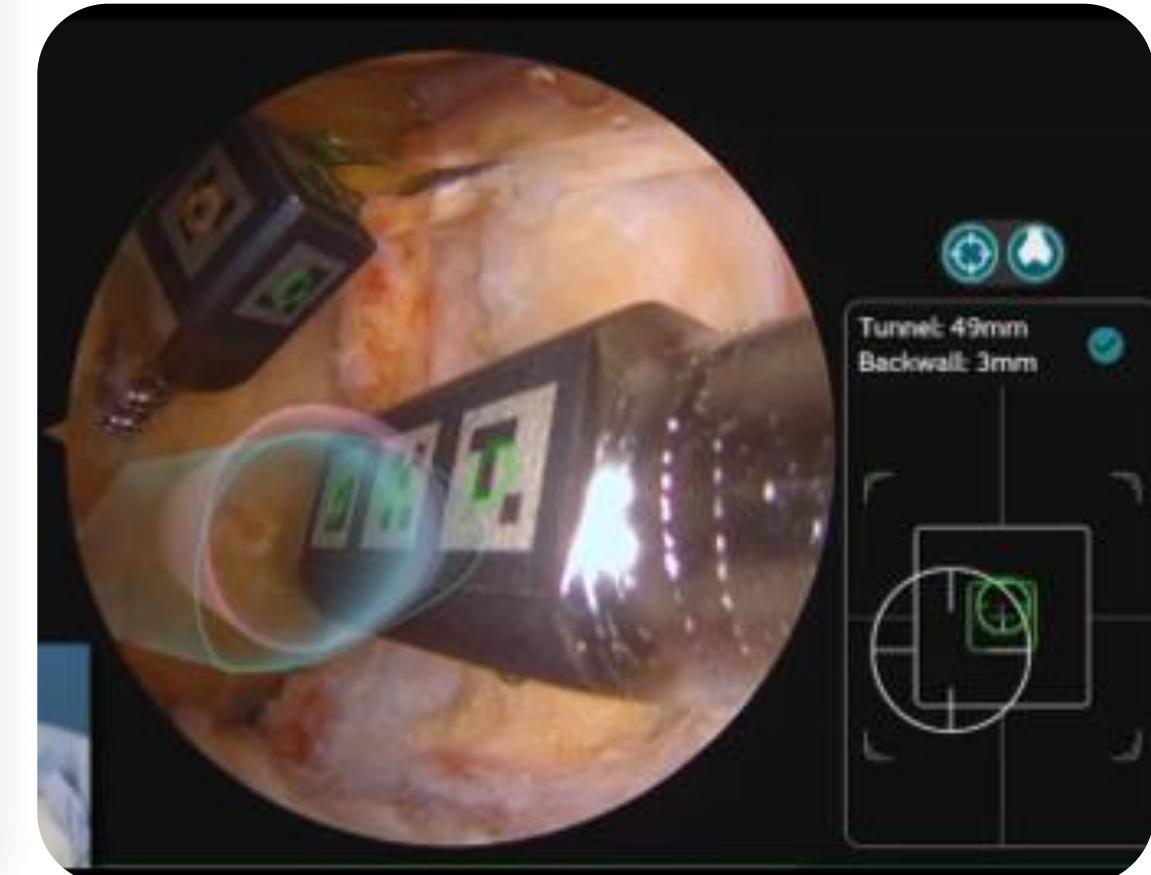
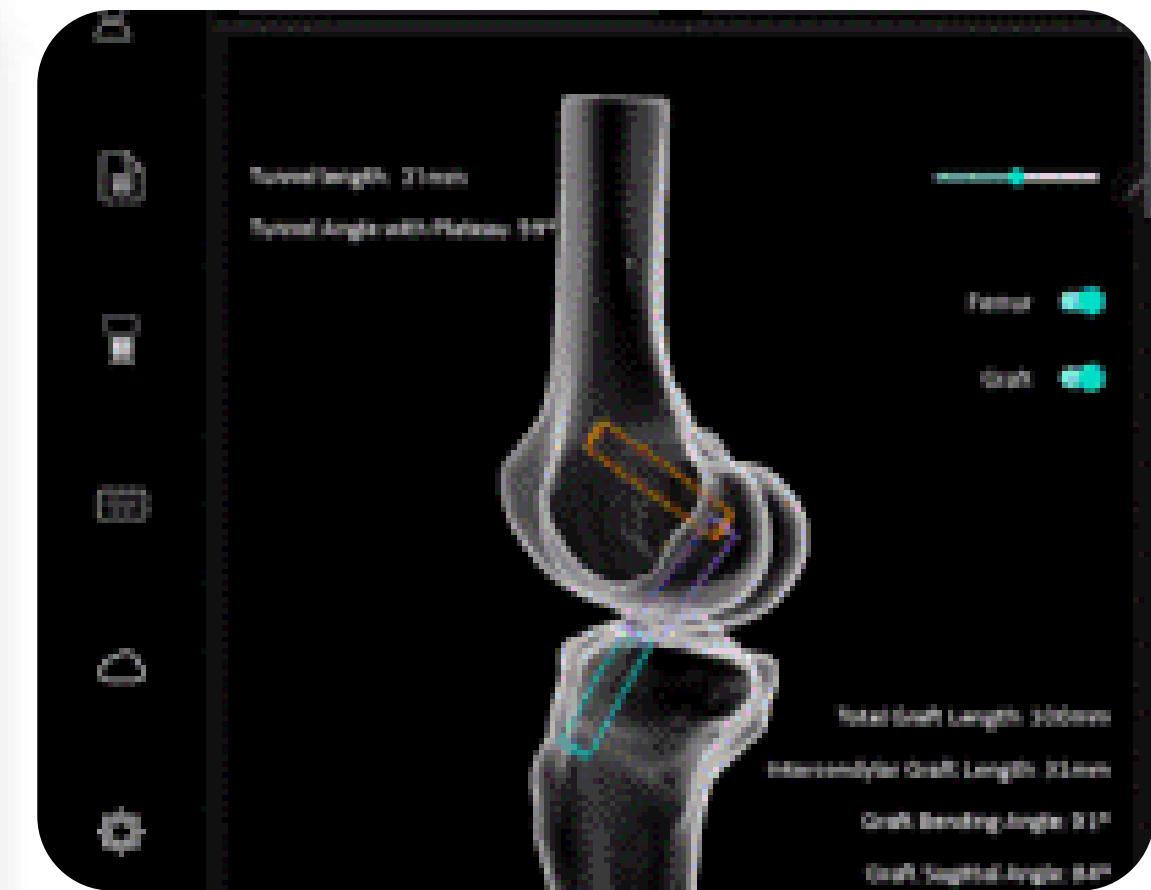
TESSA – transforming procedures with smart visualisation

Spatial Surgery Platform Differentiators

- Improves precision and accuracy of tunnel placement
- First-in-class planning capabilities for ACL surgery
- Provides real time intraoperative guidance through augmented reality
- Built to scale

Under FDA review

- DeNovo 510(k) pathway for ACL reconstruction
- Anticipated clearance in 2026
- Potential for use in broad spectrum of arthroscopic procedures creates large target market



~400k

ACL reconstructions¹ in US annually, of which 5-10% fail

34%

Of failures are due to tunnel malplacement

Reinvesting in core competencies to drive further growth

- Reinvest productivity gains into commercial capabilities and Medical Education
- Leverage AI and analytics to drive performance and improve customer service
- Elevate customer engagement
- Increase digital and marketing presence, including ongoing partnerships
- Deploy productivity gains to step up investment in R&D



Sports Medicine: Our ambition

**HSD CAGR
2025-2028**



**Move from
category to
market leadership**



**Modest margin
expansion**



Key messages

- ⊕ We will move from category to market leadership in this large attractive space
- ⊕ We have a robust R&D pipeline to drive above market growth in our core portfolio
- ⊕ We will invest in our "Big Three" highly differentiated platforms (REGENETEN, AGILI-C, TESSA) to expand the market
- ⊕ We have a proven track record of developing early-stage assets to create new markets
- ⊕ We will reinvest productivity gains in R&D, commercial and market development to deliver our mid-term target of HSD revenue CAGR



04

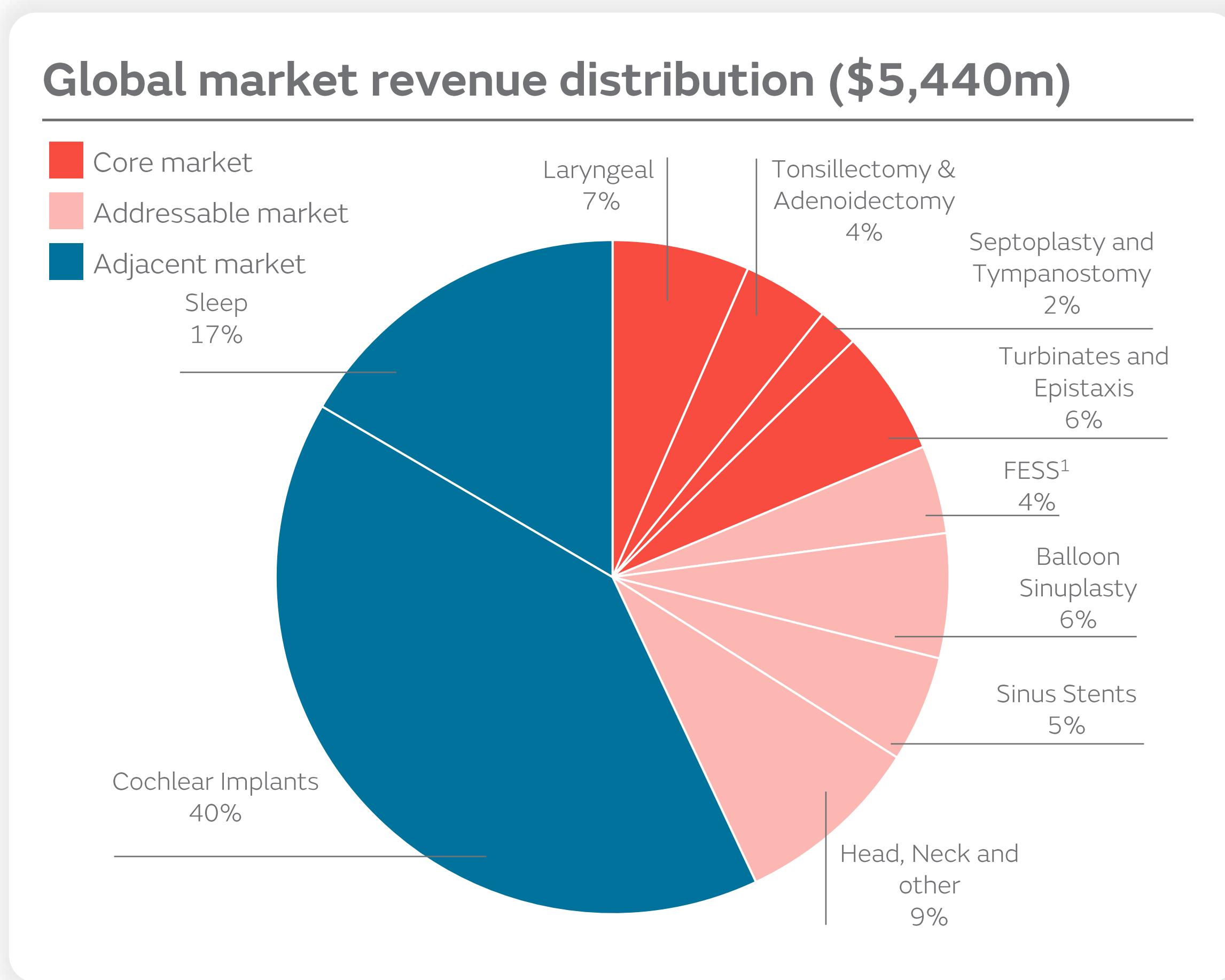
Ear, Nose and Throat

Vasant Padmanabhan Ph.D.

Global President



Growing significantly ahead of core market



Core market value and growth

\$1,015m
c.1%

Addressable market value and growth

\$1,325m
c.3%

Adjacent market value and growth

\$3,100m
c.9%

Smith+Nephew revenue growth in 2025E

c.3%

Ear, Nose and Throat: RISE

E

- Channel optimisation
- Strengthen Go-To-Market model
- Add specialty sales team to support TULA

S

- Launch Next Gen COBLATION platform
- Continued investment in market development and clinical evidence

R

- Transform standard of care with Coblation Intracapsular Tonsillectomies (CIT) and TULA



Transforming tonsillectomies with COBLATION Intracapsular Tonsillectomy (CIT)

3m

Tonsillectomies and Adenoidecomies performed worldwide each year

20%

S+N procedural market share ambition



CIT enhances the standard of care

S+N procedure innovation:

- Leaves tonsillar capsule in place
- Precise ablation of tonsil tissue with COBLATION^{1,2}
- Minimises damage to surrounding tissue^{1,2}

Proven improvement to patient outcomes³

- Less pain, fewer days of analgesia medicine⁴
- 64% reduction in post-surgery haemorrhage risk Faster return to normal activity and diet⁴
- Low rate of revision⁵
- Supported by 17 clinical studies in >6500 patients

Transforming ear-tube procedures with TULA

c.650k

Tympanostomy
procedures performed
in the US each year

45%

Estimated saving
to healthcare
system with shift
from OR¹ to PO²

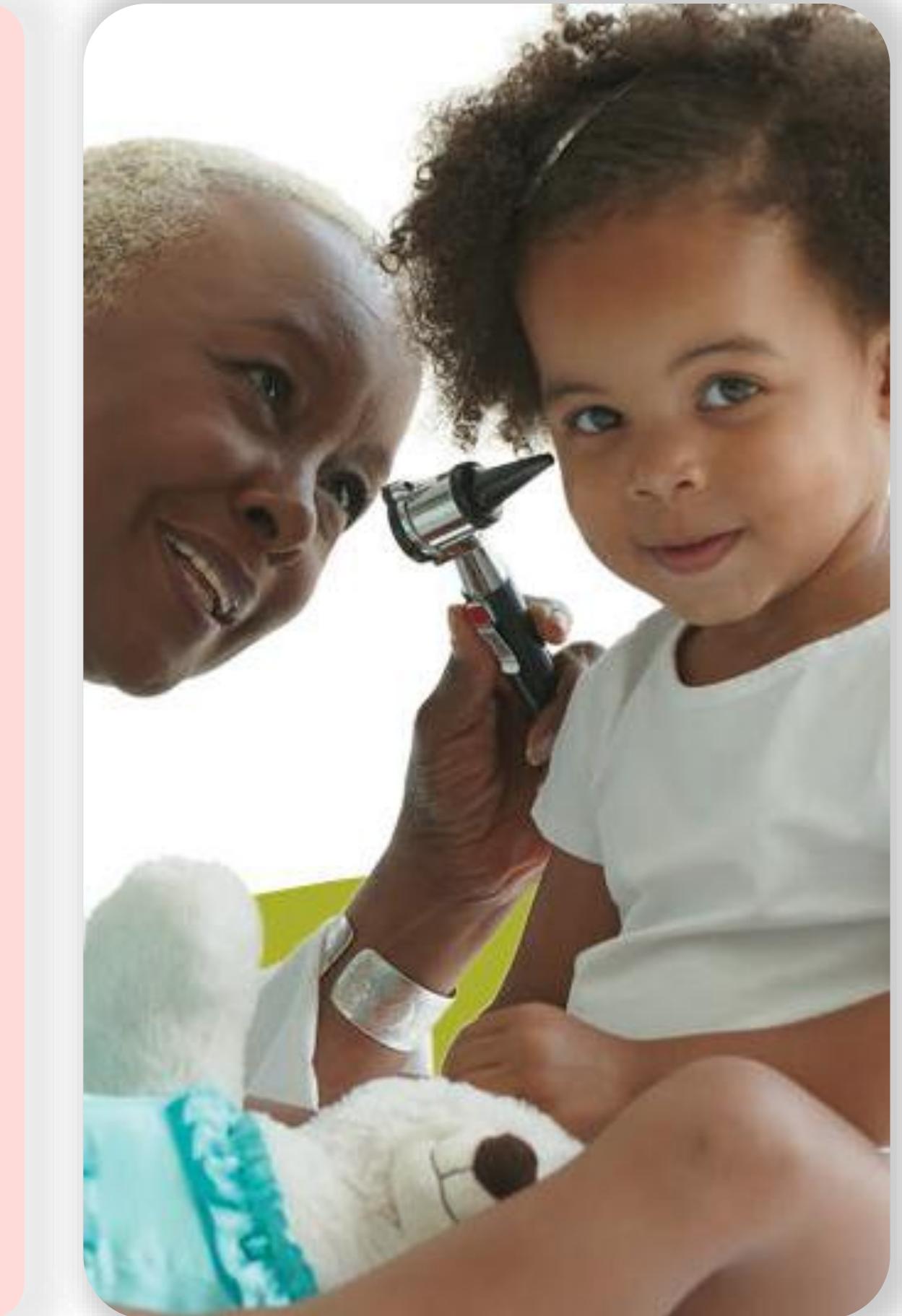
TULA transforms the standard of care

S+N procedure innovation:

- In-office ear tube placement for paediatric patients
- No general anaesthesia
- Child not separated from parent

Significant breakthrough in reimbursement

- CMS payment rate and methodology published October 2025, effective 1 January 2026
- Private insurers use CMS rate to index to, and contract with physicians to determine payment



Growth driven by innovation

Throat

COBLATION patient benefits:

- Less pain¹
- Less post-surgery haemorrhage^{1,2}
- Faster return to activity¹



WEREWOLF
COBLATION System



COBLATION for
Adenotonsillectomy

Nose

COBLATION for Turbinate Reduction:

- Efficient procedure³

Epistaxis benefits:

- Minimises recurrent bleeding during or after removal⁴



COBLATION for
Turbinate Reduction



ENTACT Septal
Stapler

Ear

Procedural transformation with TULA:

- Eliminates OR and Anaesthesia
- High patient satisfaction⁵
- Demonstrated safety and efficacy⁶



TULA Typanostomy
System

1. Compared to traditional tonsillectomy, Sedgwick 2023

2. Amin 2021, Varadharajan 2020, Chau 2019, Albright 2020

3. Farmer 2009, Berger 2008, Di Rienzo 2010

4. Singer 2005, Badran 2005, Moumouldis 2006, Chheda 2009, Ozcan 2008

5. Lustig 2022

6. PMA P190016 FDA Summary of Safety and Effectiveness Data

ENT innovation pipeline



TULA TDD



WEREWOLF°
LYNX°
Laryngeal



PHOENIX°
Next Gen ENT
Controller



PHOENIX
AURA° CIT
Wand



PHOENIX
REFLEX° 45



PHOENIX
LYNX



PHOENIX
HALO°



PHOENIX ARIS°
Turbinate Wand

2026

2027

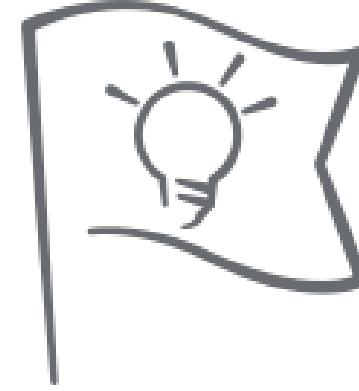
2028

ENT: Our ambition

**Above market
revenue growth
CAGR 2025-2028**



**Drive market
expansion with
new technology**



**Modest margin
expansion¹**



Key messages

- +

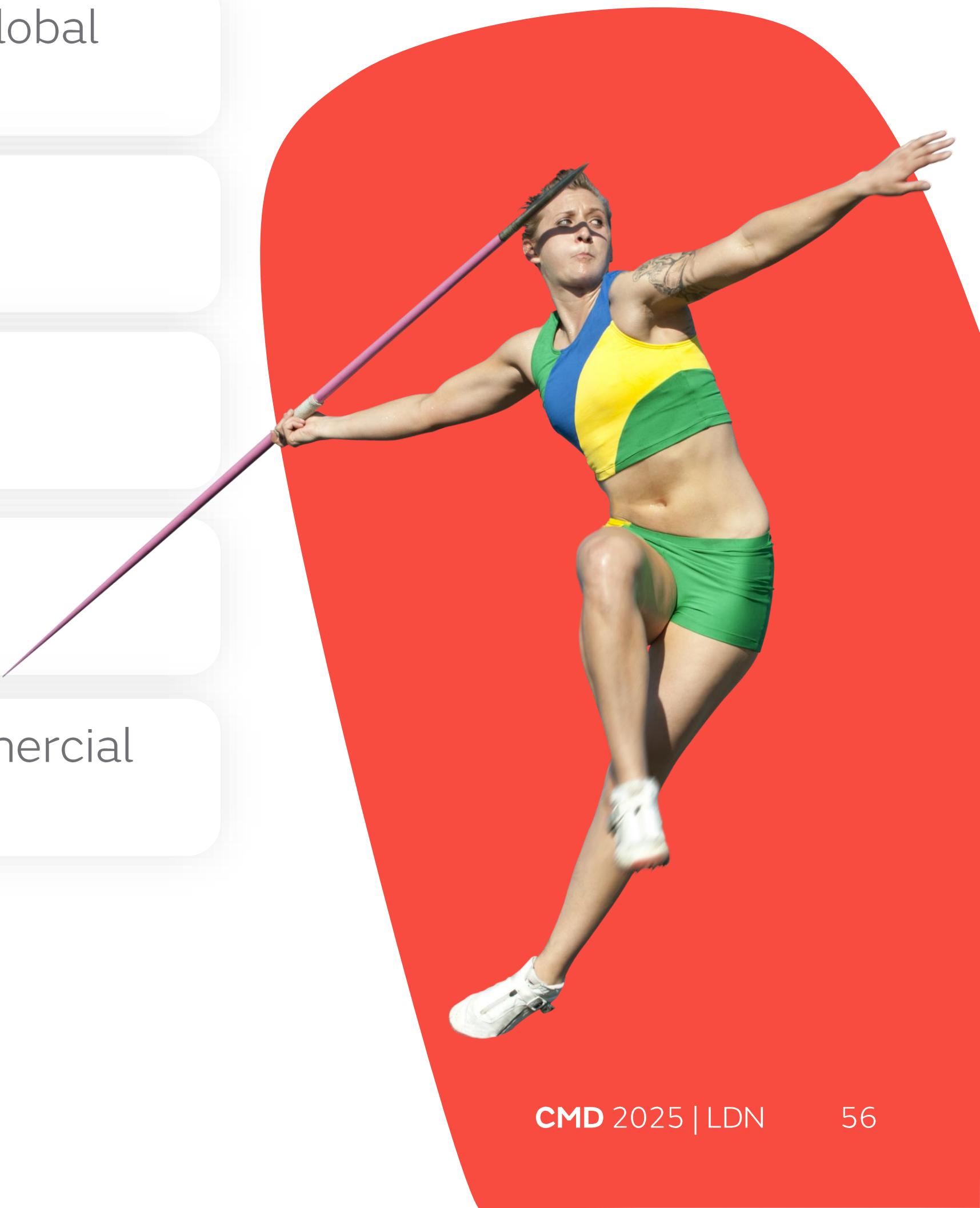
We have strong category leadership positions within the fragmented \$5.4bn global ENT market
- +

We will continue to deliver above market revenue growth
- +

We will transform standard of care with our disruptive products, CIT and TULA
- +

We will launch PHOENIX, our new comprehensive COBLATION ENT platform, from 2027
- +

We will reinvest productivity gains in R&D, market development and our commercial teams



05

Advanced Wound Management

Rohit Kashyap Ph. D, Global President

S+N

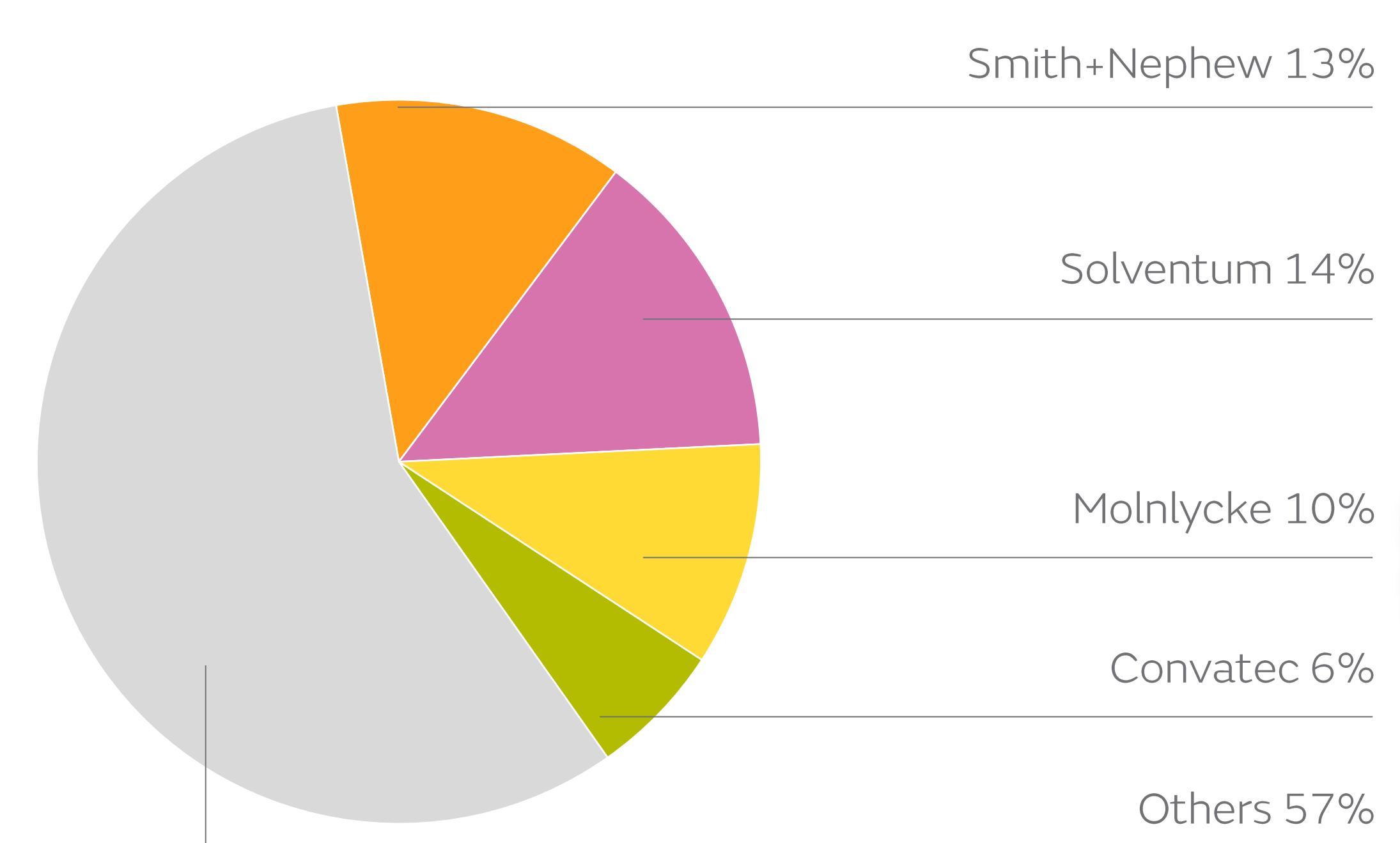


Advanced Wound Management market

\$13bn global market

- Large, fragmented market
- Comprises three different, distinct segments:
 - Advanced Wound Care
 - Advance Wound Devices
 - Advanced Wound Bioactives

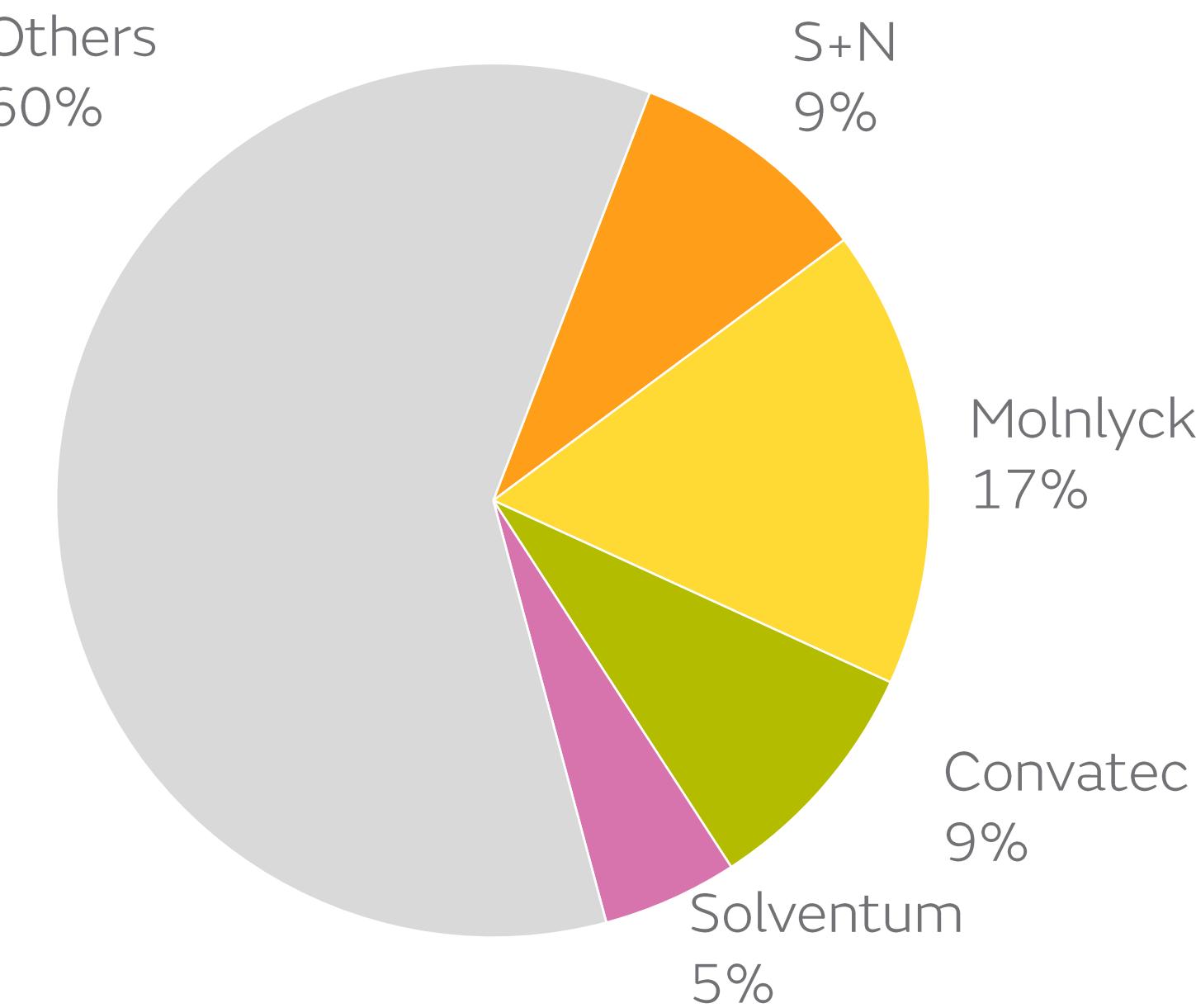
Smith+Nephew #2 position



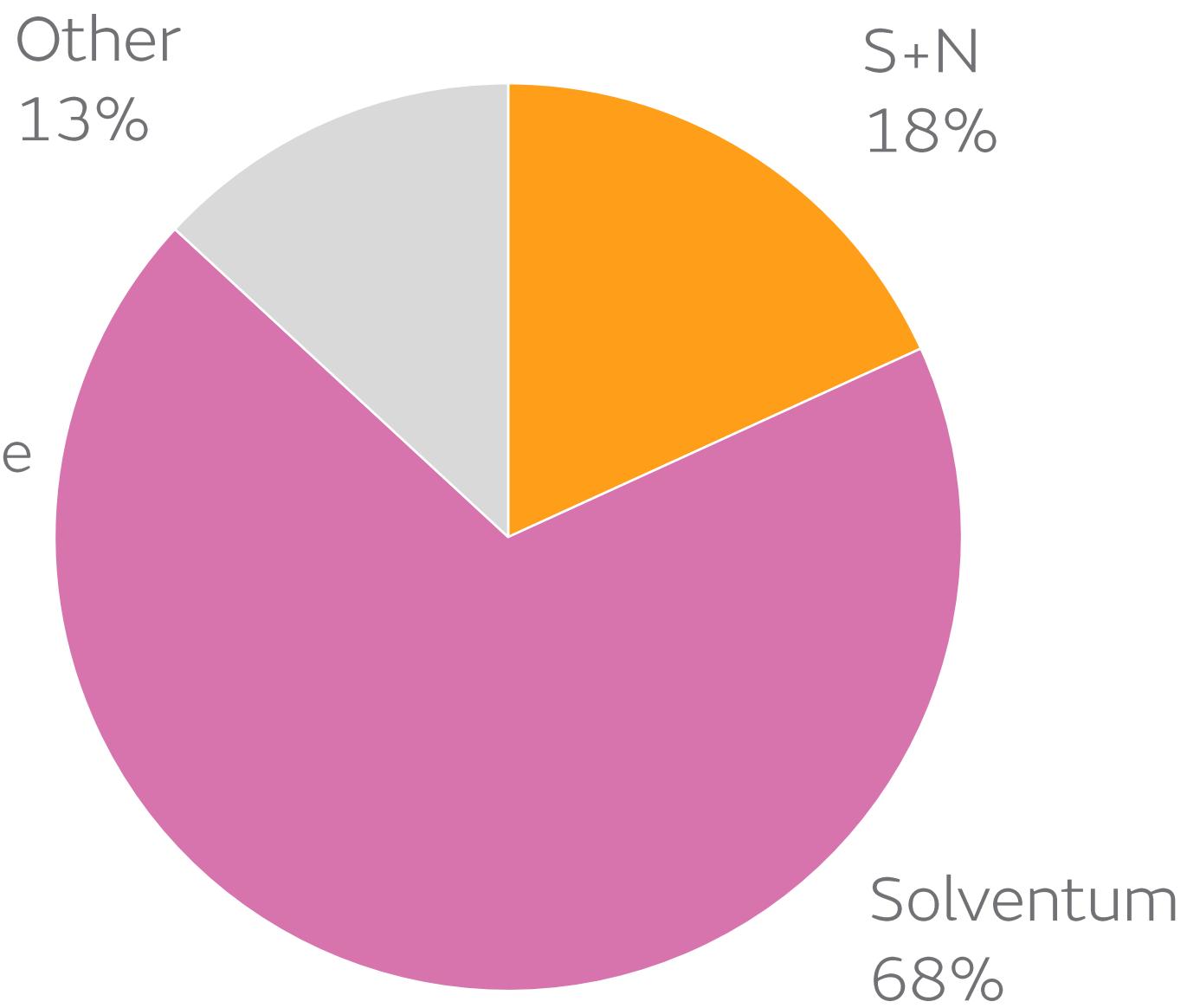
Advanced Wound Management market

Three distinct segments

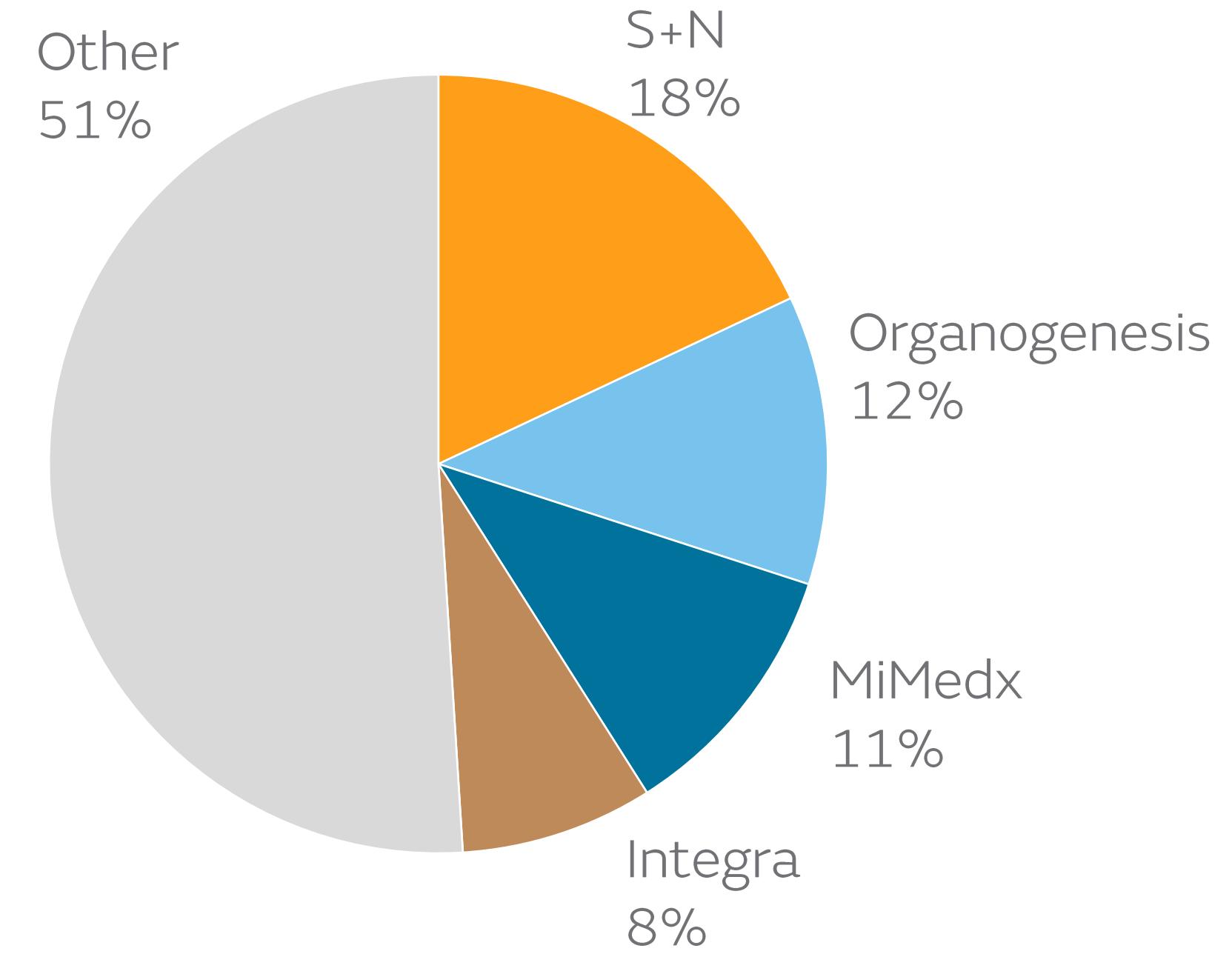
Global AWC segment share
(c.\$7.6bn)



Global AWD segment share
(c.\$2.1bn)

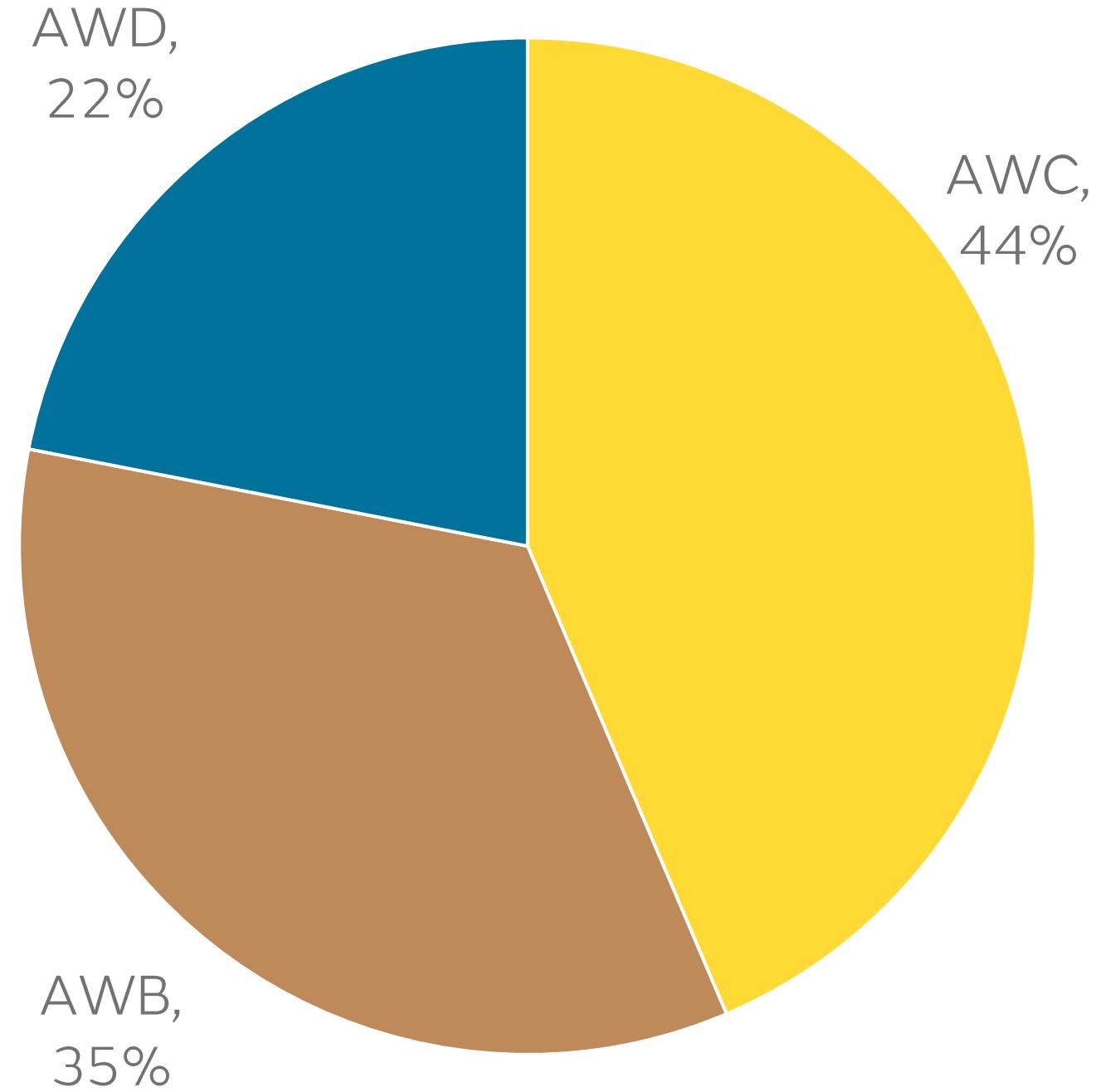


Global AWB segment share
(c.\$3.2bn)



Advanced Wound Management highlights

S+N revenue by segment in 2024



S+N in a strong position

- #1 or #2 position in geography and segment
- Broad portfolio of differentiated products
- Experienced leadership team
- Invigorated business
- Expect to deliver c.6% revenue CAGR 2022-2025E (ex China)



Advanced Wound Management: RISE

E

- Strengthen key account management capabilities
- Reinvest productivity gains to fuel growth
- Leverage digital tools to drive effectiveness

S

- Efficient capital deployment in high growth markets
- Channel expansion

I

- Set new standard of care in Surgical Site Complications, Pressure Injury Prevention and Chronic Wounds
- Generate compelling clinical and economic evidence

R

- Drive portfolio in high growth areas with unmet need
- Take share with ALLEVYN Complete Care and PICO
- Expand global reach



Patient centric approach

Portfolio breadth

- Leading brands in all segments
- 20 new products in last 5 years

Leading education and support

- >110,000 clinicians trained in last 2 years
- 100+ people dedicated to clinical and reimbursement support



Best in class evidence

- >1,100 peer reviewed publications
- Strong relationships with societies and KOLs

Leverageable scale

- #2 US and number #1 OUS
- Multiple brands >\$100M

Customer reach

- ~ 75,000 customers served globally
- ~1,700 sales and marketing professionals globally

Broad portfolio to participate in highest growth segments

	Potential Size ¹	Segment Growth ¹
Pressure injury prevention	>\$2.0bn	MSD
Chronic hard to heal wounds	>\$5.0bn	MSD
Prevent surgical site complications	>\$2.0bn	DD
Wound bed preparation	>\$1.5bn	MSD
Wound repair and regeneration	>\$5.0bn	DD ²

S+N Portfolio



LEAF



ALLEVYN



PICO



RENASYS[◊]



ALLEVYN



ACTICOAT[◊]



PICO



ALLEVYN Ag+ Surgical



SANTYL



VERSAJET[◊]



STRAVIX[◊]



OASIS[◊]



RENASYS



GRAFIX

Innovate to accelerate penetration in Pressure Injury Prevention

> \$2bn

Segment potential

\$27bn

Annual US economic
burden of treating
pressure injuries

Commercial strategy

- Launch new ALLEVYN COMPLETE CARE (ACC) with novel SHEAR DEFENCE[◊] mechanism of action
- Expand market for LEAF and gain share with ACC
- Launch next Generation LEAF with Electronic Medical Records for early patient identification
- Establish contracting structures for LEAF and ACC

Key evidence

- ALLEVYN - 66% reduction in hospital acquired pressure injuries vs standard of care¹
- ALLEVYN – Up to 69% reduction in per patient cost²
- LEAF - 94% reduction in PI risk³



Treating complex Chronic Wounds across the continuum of care

Commercial strategy

- Capture share in Foam Dressings and Traditional NPWT
- Enhance our portfolio and capabilities with launch of ACC and NPWT pipeline
- Invest in commercial execution to strengthen position in existing geographies
- Expand into Emerging markets

Key evidence

- ALLEVYN LIFE - 47% reduced frequency of dressing changes and 58% reduce costs compared to SOC²
- ALLEVYN CC - 51% superior exudate lock in³
- PICO - 51% increased wound closure at 12 weeks⁴

> \$5bn

Segment potential



1 in 5

patients with chronic wounds readmitted after 30 days¹



1. Reduction in mean weekly dressing changes, Vowden 2017

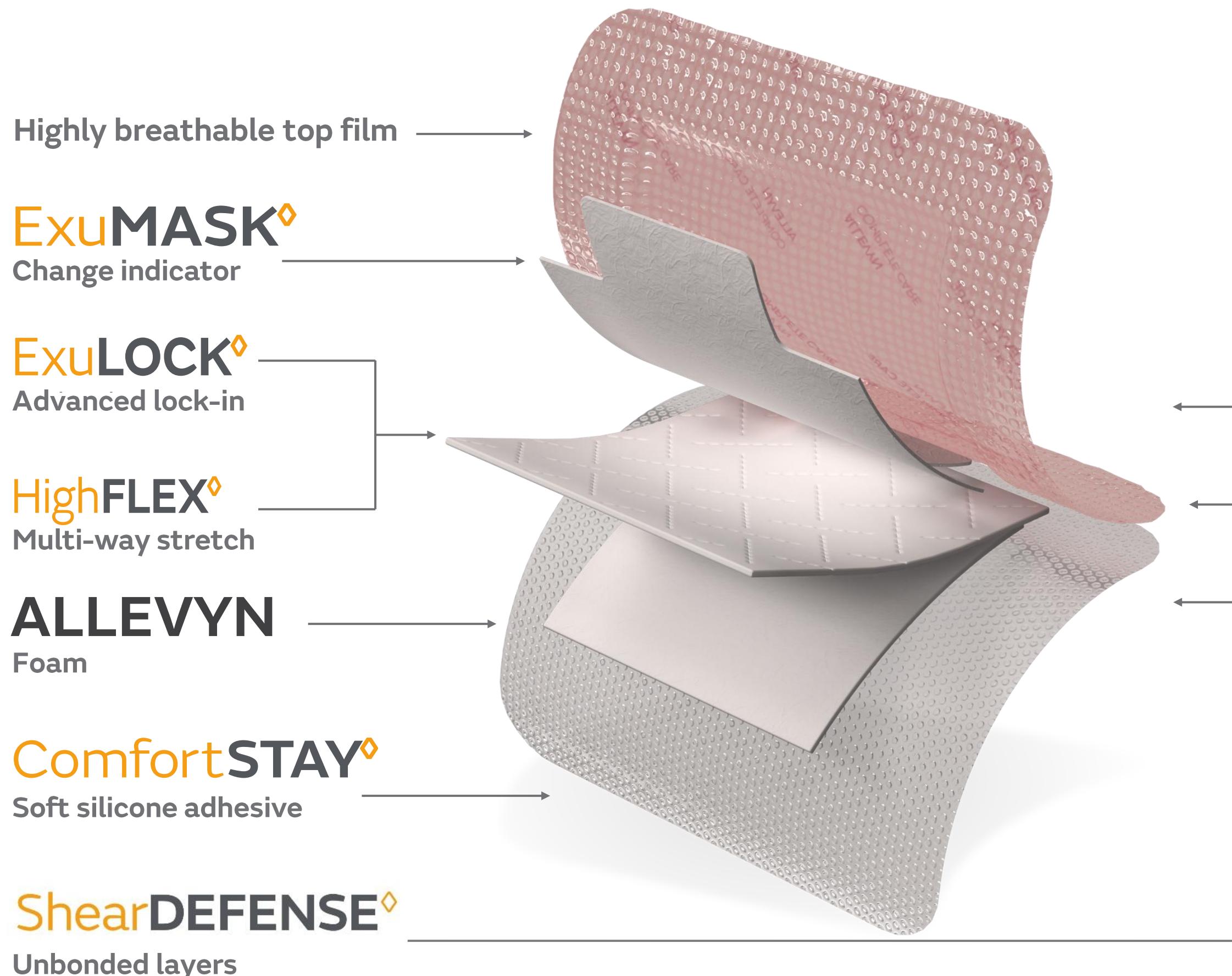
2. Reduction in mean weekly dressing costs, Tiscar-Gonzalez V, et al 2021

3. Lock in of fluid under compression compared to leading competitors, S+N Internal report CSD.AWM.25.024 2

4. Relative increase in the number of patients achieving wound closure versus traditional NPWT, Kirsner et al 2019

Taking share in foams with ALLEVYN® COMPLETE CARE

~\$2bn foam category



51%

superior lock-in of exudate than leading competitors

4x times

more flexible than leading competitors

<55% greater

reduction in soft tissue strain than Mepilex™ Border

95%

stayed in place compared to 91% Mepilex™
Border Flex Dressings¹

Changing standard of care in Surgical Site Complications

> \$2bn

Segment potential



\$21k

Additional cost per case
to deal with a surgical
site infection



Commercial strategy

- Expand to procedures and specialties beyond Orthopaedics and OBGYN
- Invest in PICCO next generation and promote newly launched ALLEVYN AG+ SURGICAL
- Establish standard-of-care and protocol for partnering with KOLs to set guidelines
- Strengthen surgical selling capabilities

Key evidence

- PICCO - 63% reduction in the odds of SSIs and 1.75 shorter length of hospital stay,¹ 93% chance that use of device delivers cost savings²
- NICE guidance supports the case for adopting PICCO for closed surgical incisions³

Uniquely positioned in Wound Bed Preparation

Commercial strategy

- Continue to build awareness for segment
- Leverage leadership and unique portfolio to drive growth
- Launch NOVIX[◊] cleanser to accelerate SANTYL adoption
- Invest in sales resources to drive Rx and digital marketing to inform prescribers / patients

Key evidence

- SANTYL - 68% reduction in ulcer area²
- VERSAJET - 69% reduced odds of readmission with an SSI after debridement³

>\$1.5bn

Segment potential

<60%

chronic wounds receive sufficient debridement, causing unnecessary morbidity¹



Broadening portfolio in Wound Repair and Regeneration

>\$5bn

Segment potential

20-50%

Patients with lower extremity amputations will not survive 5 years post surgery

Commercial strategy

- Near term market disruption with reimbursement changes
- Portfolio well positioned to drive growth
- Launch CENTRIO[◊] platelet rich plasma system
- Pipeline of new products to expand reach in surgical wounds

Key evidence

- GRAFIX PL PRIME - 72% greater probability of complete VLU¹ closure versus standard of care²
- OASIS ULTRA Tri-Layer - 54% complete closure at 12 weeks³



Advanced Wound Management: Our ambition

**Reliable HSD
revenue growth,
above the market
rate**



**Move from
category to
market leadership**



**Modest margin
expansion**

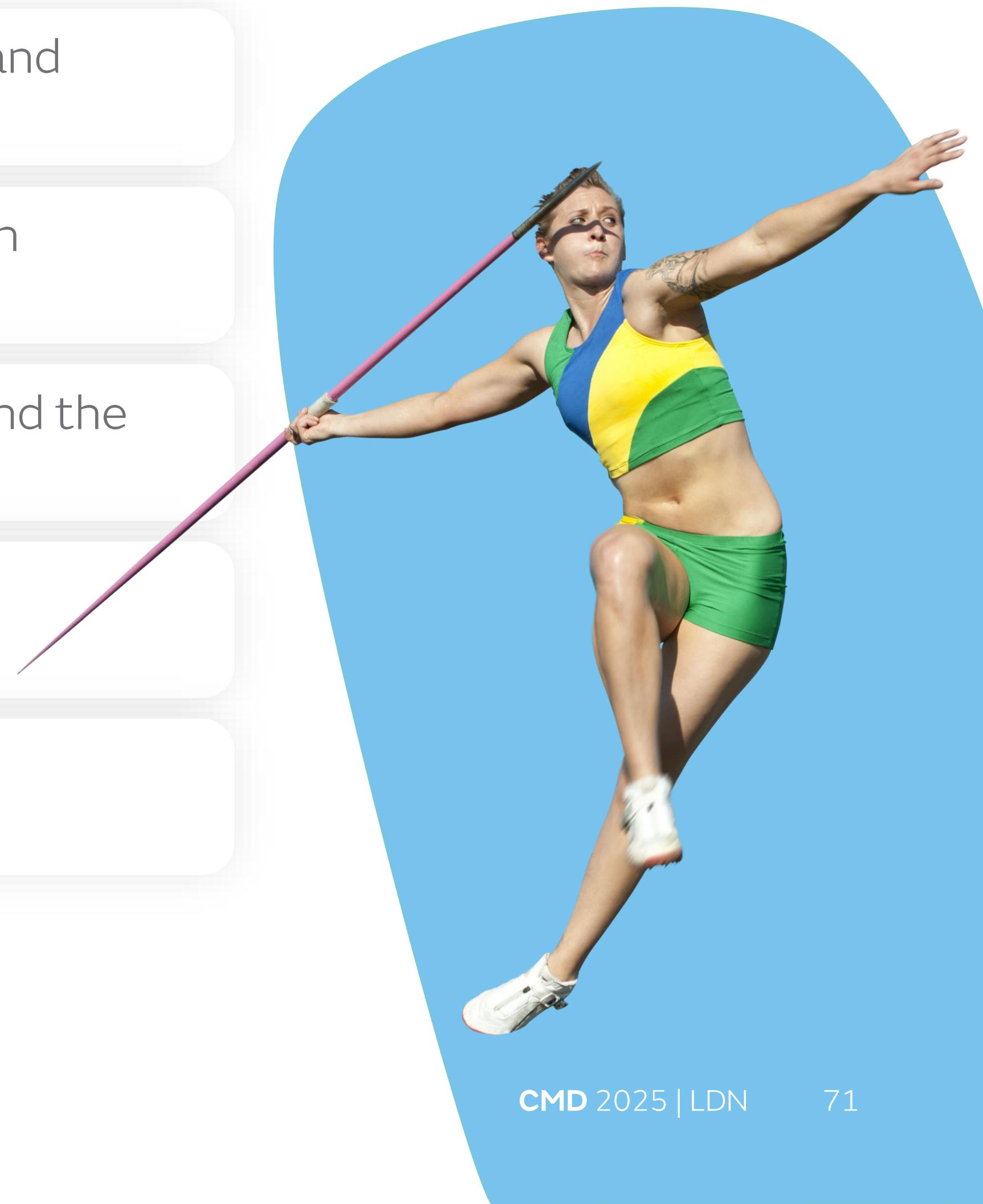


**Further ROIC
expansion**



Key messages

- + We are the only major player with leading positions in all 3 wound segments and covering full continuum of care
- + We will move from category to market leadership by focussing on high growth segments and emerging markets
- + Our broad portfolio and robust pipeline position us to capture share and expand the market (such as with ALLEVYN COMPLETE CARE, PICO and LEAF)
- + We will continue to strengthen our commercial engine through pricing excellence, key account management and digital tools
- + We will reinvest productivity gains in innovation, clinical evidence generation and market development



06

Orthopaedics

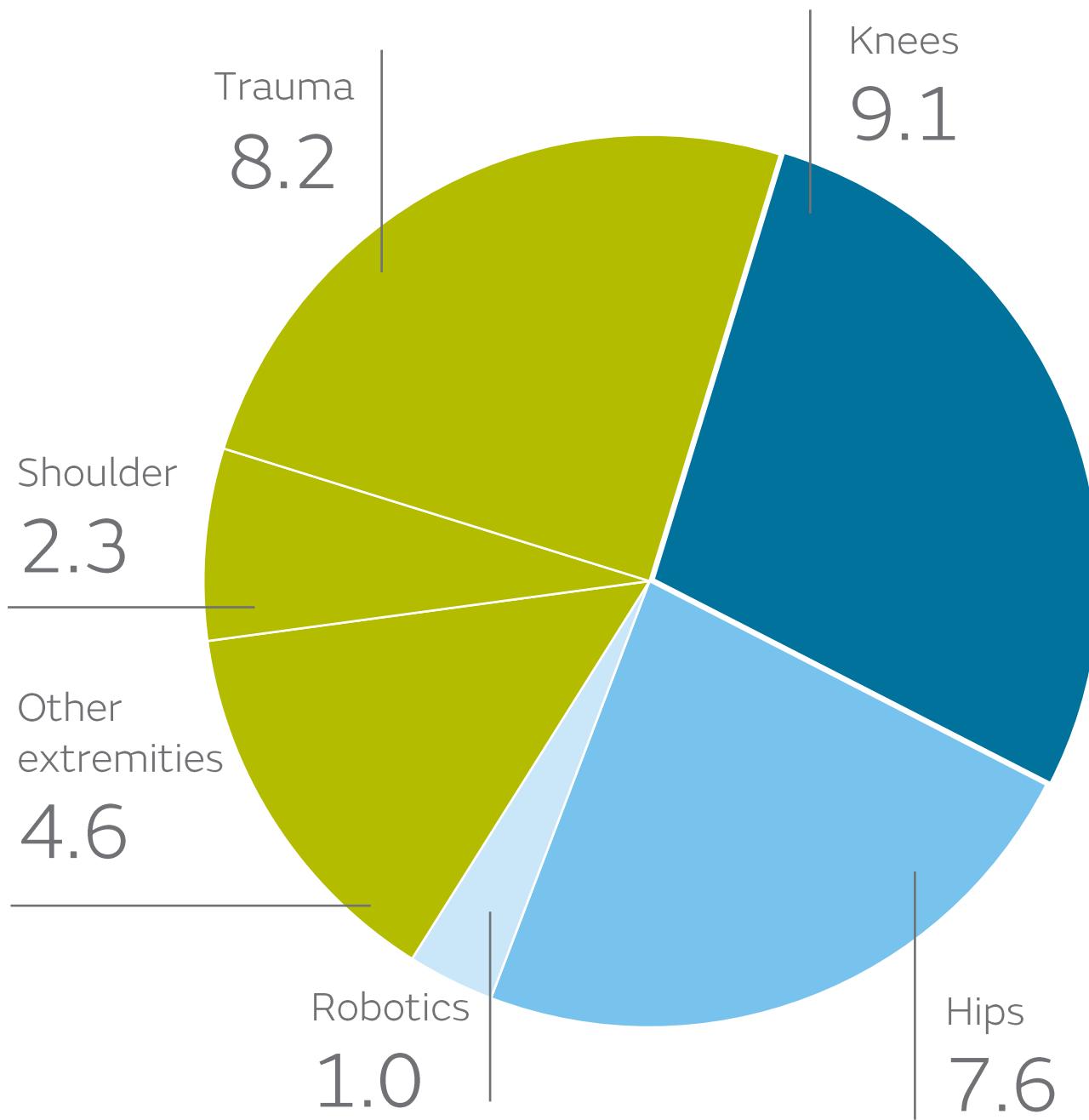
Craig Gaffin
Global President



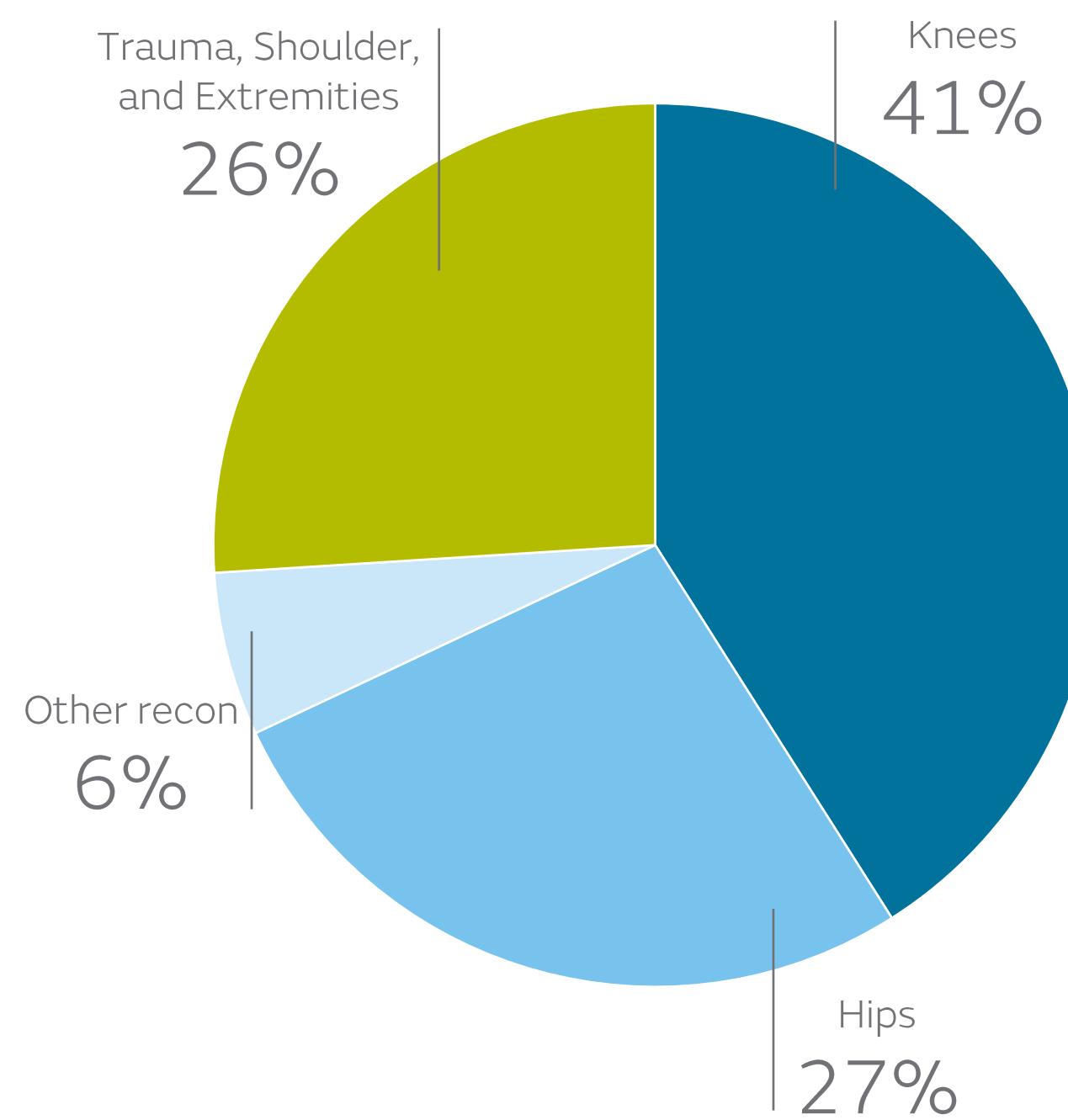
Meaningful position in large, attractive market

S+N Total addressable market (c.\$33bn), 6% market growth

Global Orthopaedics market
(c.\$33bn in 2024)



S+N revenue distribution
(\$2.3bn in 2024)



Leadership position by segment

#4

in Global
Orthopaedics

#2

in US Robotics
penetration

Segment growth rates

- Stepped up post COVID
- MSD Growth in Knees, Hips and Core Trauma
- HSD Growth in Shoulders, Foot & Ankle and Other Recon

Our journey

Stronger today

- Global BU alignment
- Operational transformation
- Rewired commercial engine
- Tighter performance management
- Refocused innovation and improved execution

Last three years

- Revenue growth increased from 1.9% in 2022 to c.5% in 2025E
- Right-sized manufacturing capacity
- Inventory volumes reduced 10%
- Improved inventory health
- Established launch excellence process
- Launched differentiated, innovative products

c300bps

**Trading margin gain
2022 to 2025E**

>500bps

**increase in ROIC
2022 to 2025E¹**

Orthopaedics: RISE

E

- Enhanced operational model through Ortho360
- Target country portfolio mix and GTM strategy
- Continued improvement in inventory health and portfolio optimisation

S

- Shift capital allocation and inventory deployment to platforms with proven returns
- Drive growth in ASC channel

I

- New knee builds out portfolio and creates differentiation
- Develop unique CORI platform, one platform for all major joints

R

- Strengthened commercial execution
- Differentiate technologies to fuel growth through targeted global expansion



Strengthened our global commercial engine

- Strengthened leadership and talent
- Enhanced performance management
- Compensation realigned for growth
- Streamlined launch process
- Sharpened focus on asset turns and redeployment



Leading with handheld robotics to fuel procedural growth

>65%

Of US knee implants performed robotically in CORI accounts

+850bps

US Knee growth in CORI accounts vs non-CORI accounts

Redefining surgery with handheld robotics

- 10+ years pioneering handheld robotics innovation
- Placing control in surgeons' hands
- One platform for Knee, Hip, and Shoulder robotic procedures



Unique proposition

- Ideal size and mobility for space constrained settings
- Lower cost of ownership; fewer robots to serve more ORs
- Clinically differentiated digital tensioner



Driving growth in Hips with CATALYSTEM

>40%

Hips performed with
Direct Anterior Approach
in US, and growing

>50%

Competitive conversions
with CATALYSTEM

Penetrating high growth Direct Anterior approach

- CATALYSTEM Driving US Hip growth, expanding globally
- Easy to perform surgical approach
- Surgical efficiency with single modular tray, simplified procedure, reduced sterilisation cost

Differentiated enabling technology

- CORIOGRAPH Pre-op Planning
- Expanded robotic capabilities with new RI.HIP, and novel handheld robotic reaming and impaction

CATALYSTEM
Hip System



Hip Robotic
Reamer



Hip Auto
Impactor



Pivoting from defence to offence in US knees

Competitive solution today, market leading from Q3 2026

Market development	LEGION®		JOURNEY II	LANDMARK (Q3 2026 onwards)
Cruciate retained ¹	55% → 69% in 2020 in 2024	✓		✓
Cementless knees ¹	18% → 31% in 2020 in 2024	✓		✗
Medial stabilised ²	12% → 43% in 2020 in 2024	✗	Oct 2025 MS insert launched	✓

Transforming knees with LANDMARK Total Knee System

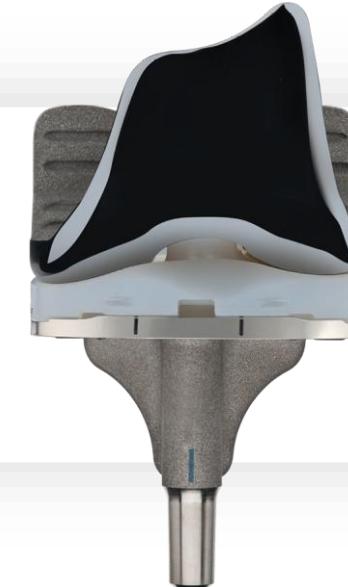
Win today

- Continue with dual knee strategy
- LEGION Medial Stabilized inserts
- CORI Knee provides personalised solutions
- Digital Tensioner supports optimal ligament balancing¹
- True differentiation with OXINIUM

Leap-frog with LANDMARK tomorrow

- Built on JOURNEY II advanced kinematics expertise
- Cemented and cementless options
- Streamlined implantation and robotic workflow
- Market leading tray efficiency, using existing instrumentation
- Unlocks portfolio simplification, reducing Primary Knee SKUs by over 30%

JOURNEY II
Total Knee System
with OXINIUM◊
Technology



**LEGION MEDIAL
STABILIZED**
Total Knee System



CORI
Surgical System



LANDMARK
Total Knee System



Capturing share in shoulders with AETOS

\$2bn

Global shoulder
arthroplasty
segment

12%

Shoulder arthroplasty
segment growth

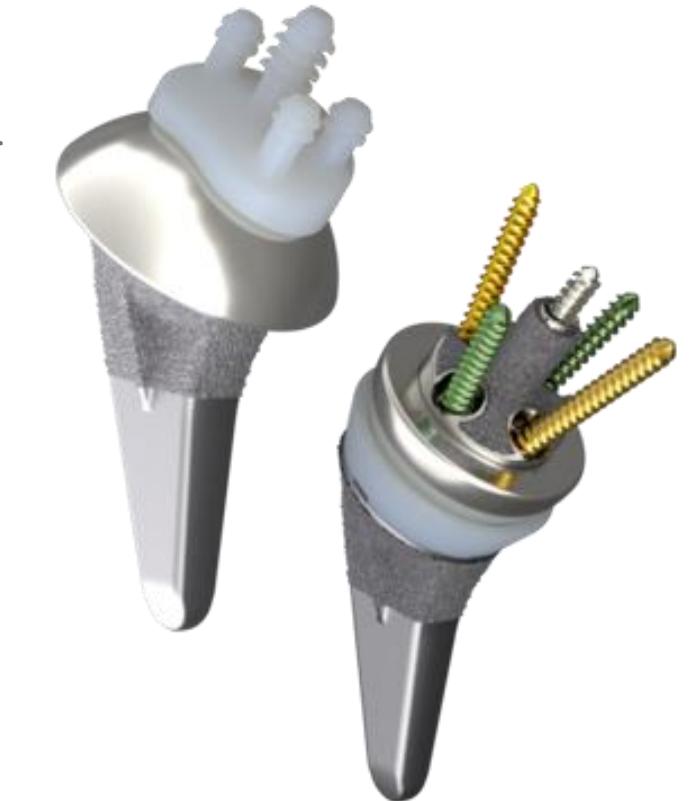
Win today

- Leveraging channel strength across Ortho and Sports Medicine
- AETOS System covers all primary shoulder arthroplasty needs
- Market leading tray efficiency

Accelerate tomorrow with AETOS + CORI

- Suite of pre-operative planning and data visualisation tools
- Launch of RI.SHOULDER intraoperative execution
- CORI perfectly suited for Shoulder anatomy

AETOS
Shoulder
System



CORIOGRAPH
Shoulder

Core Trauma driving growth and margin

Execute efficiently

- Deliberate focus on priority markets and segments with innovative products
- Strategic investment in new product development
 - Large and Periprosthetic fracture market
 - Intramedullary nailing market
- Continued progress to reduce inventory and increase asset efficiency

\$6.3bn

Priority market size

8%

S+N share of priority market



Full line of leading tech-enabled implants over next 18 months

	Recent Key Launches	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	
Knee		LEGION Medial Stabilized Inserts			RI.KNEE 3.1 Workflow Enhancements		LANDMARK Knee CR Porous	
Hip		CORIOGRAPH Hip		CORI XT For Knees, Hips, and Shoulders			RI.HIP Hip Robotic Reamer	
Shoulder		AETOS Shoulder		AETOS Stemless		CORI XT For Knees, Hips, and Shoulders		AETOS CONCELOC Glenoid
Trauma		EVOS [◊] Patella		TRIGEN MAX Tibia Nailing System		EVOS Pelvic		INTERTAN MAX Hip Fracture Nail

Well positioned for ASC growth with differentiated and efficient solutions

New flagship implant systems across Knee, Hip, Shoulder

- Designed for ASC efficiency

Market leading capital efficient trays

- Streamlined tray configurations for CATALYSTEM, LANDMARK, and AETOS

CORI Robotics System – one robot for all major joints

- Optimised footprint and mobility
- Lower cost of ownership, fewer robots serving more ORs

Differentiated strategic partnerships

- Solutions for PROMs reporting and ASC performance analytics

Sports channel enhances right-to-win

- SPM in 1600+ ASCs vs 500+ Ortho presence

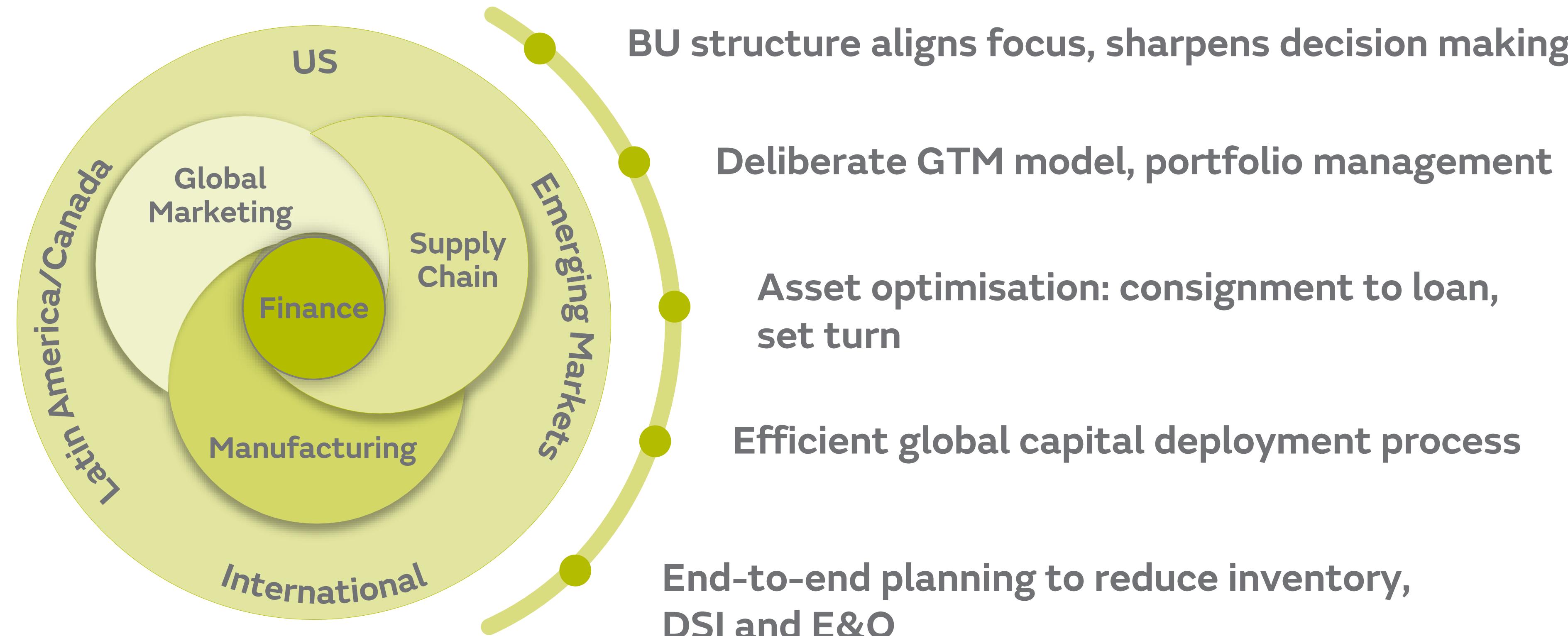
Above market

Knees & Hips penetration in ASCs

25%

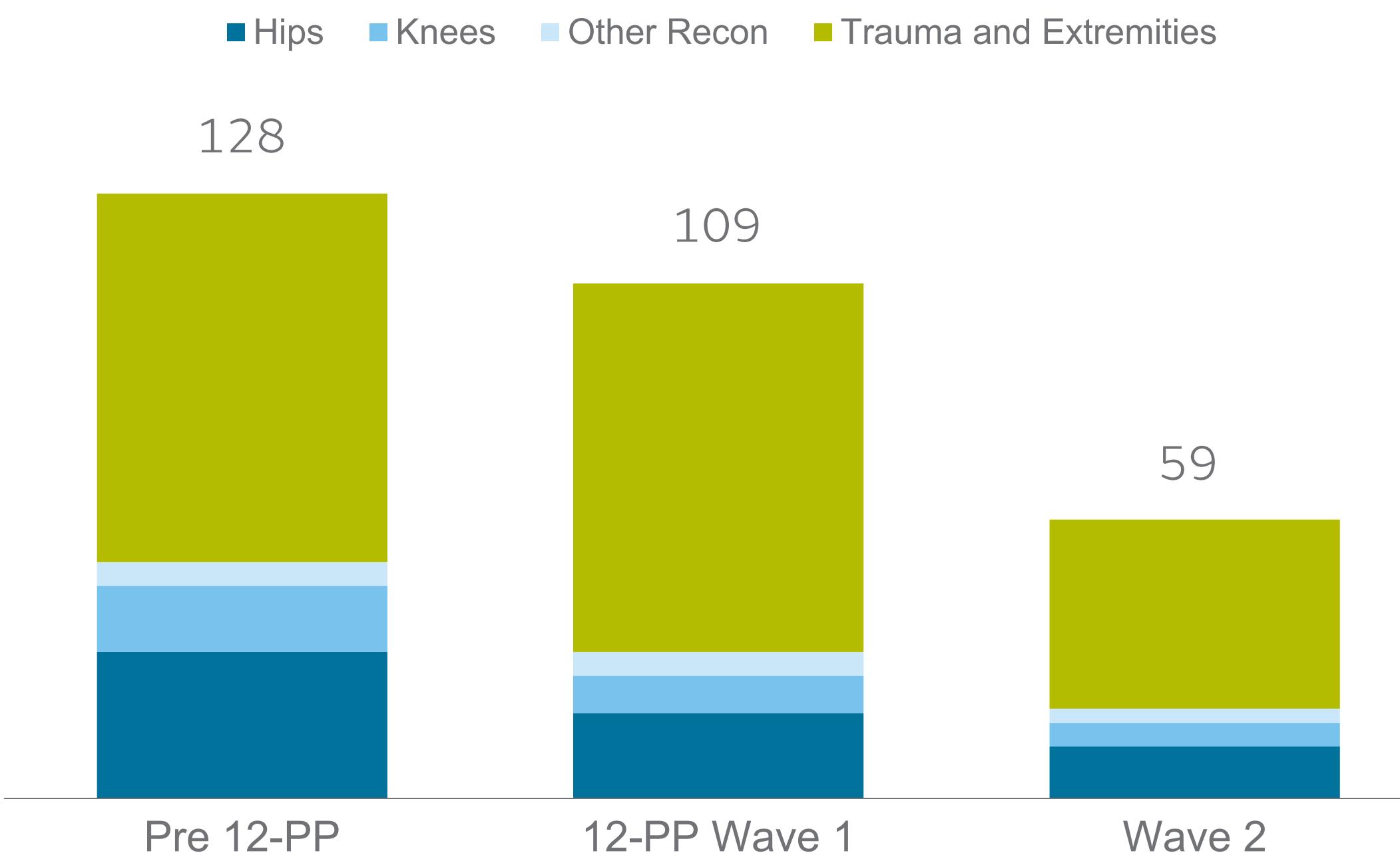
of CORI systems placed in ASCs, 35% in 2025

Ortho360 operational model to drive efficiency and profitability



Portfolio rationalisation will drive greater efficiency

Planned reduction in number of product families



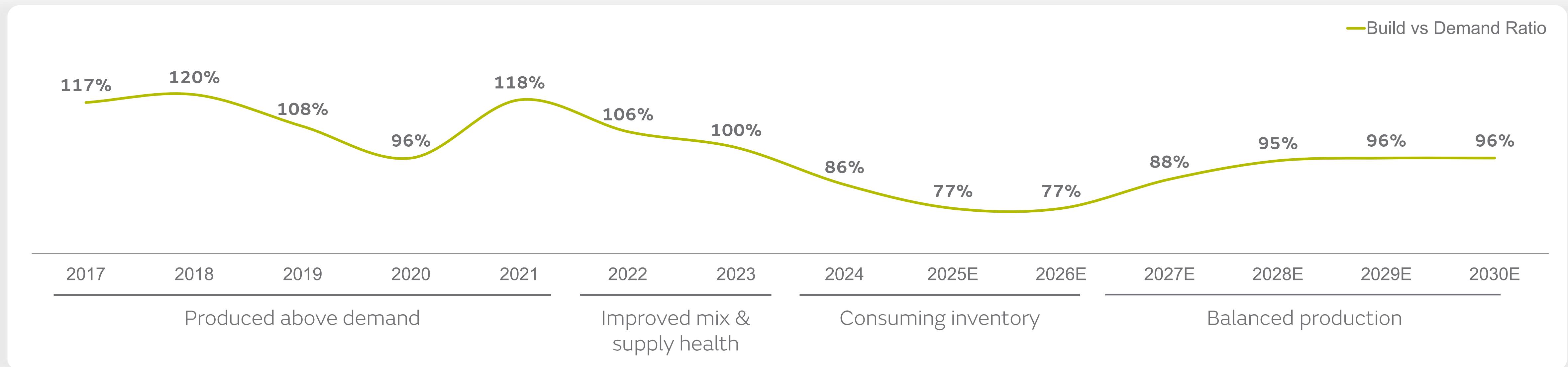
- 128 product families in Orthopaedics before 12-PP initiative commenced
- 19 identified for rationalisation under 12-PP (Wave 1)
- Controlled phase out process to protect revenue, c.50% completed by end 2025
- Ortho360 identified a further 50 identified for rationalisation (Wave 2)
- Expect to complete this process over three to five years

Clear path to 20% margin and c.13% ROIC

- From 2017 to 2021, overproduction drove excess inventory
- Since 2022, production intentionally reduced below demand to correct this, creating temporary margin headwind
- While absolute inventory units declined, unabsorbed overhead increased standard costs leading to inventory revaluation upwards from 2022.
- Supply and demand are now synchronised, resulting in benchmark product availability and improved inventory health
- Capacity right-sized by closing five sites, reducing overhead and headcount. Ongoing productivity initiatives now offset inflation. Combined impact results in lower standard costs
- Resulting downward inventory revaluation creates short-term margin headwinds but sets stage for upside from 2027
- These actions, combined with portfolio rationalisation and the O360 operating model will drive growth, profitability, and asset efficiency

Growth, impact of actions already taken and Ortho 360 will deliver significant margin and ROIC expansion

Historical over-production addressed starting 2022



- 2017-2022 build volumes greater than demand (c.10% p.a) leading to excess inventory
- 2022: Introduction of SIOP¹, a better alignment of demand and supply and an improvement in product availability
- 2024-2026: Aggressive burn down of inventory, selling ~15% of our requirement from excess inventory
- 2027 -2030: Sales and production aligned as inventory is at target level

Removed excess capacity and overhead to align with demand

↓33%

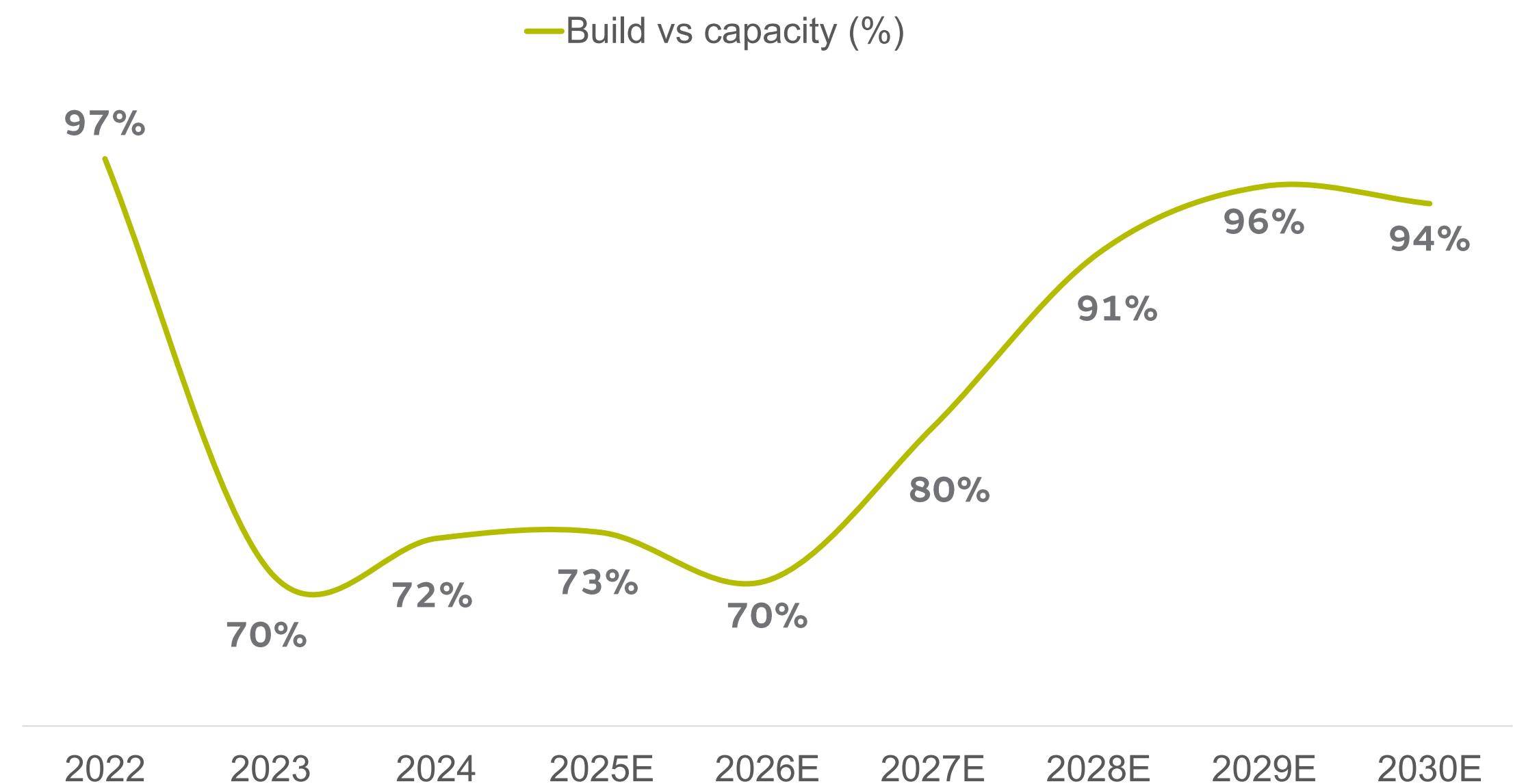
Decreased
Manufacturing
Footprint

↓30%

Reduced
Production
Headcount

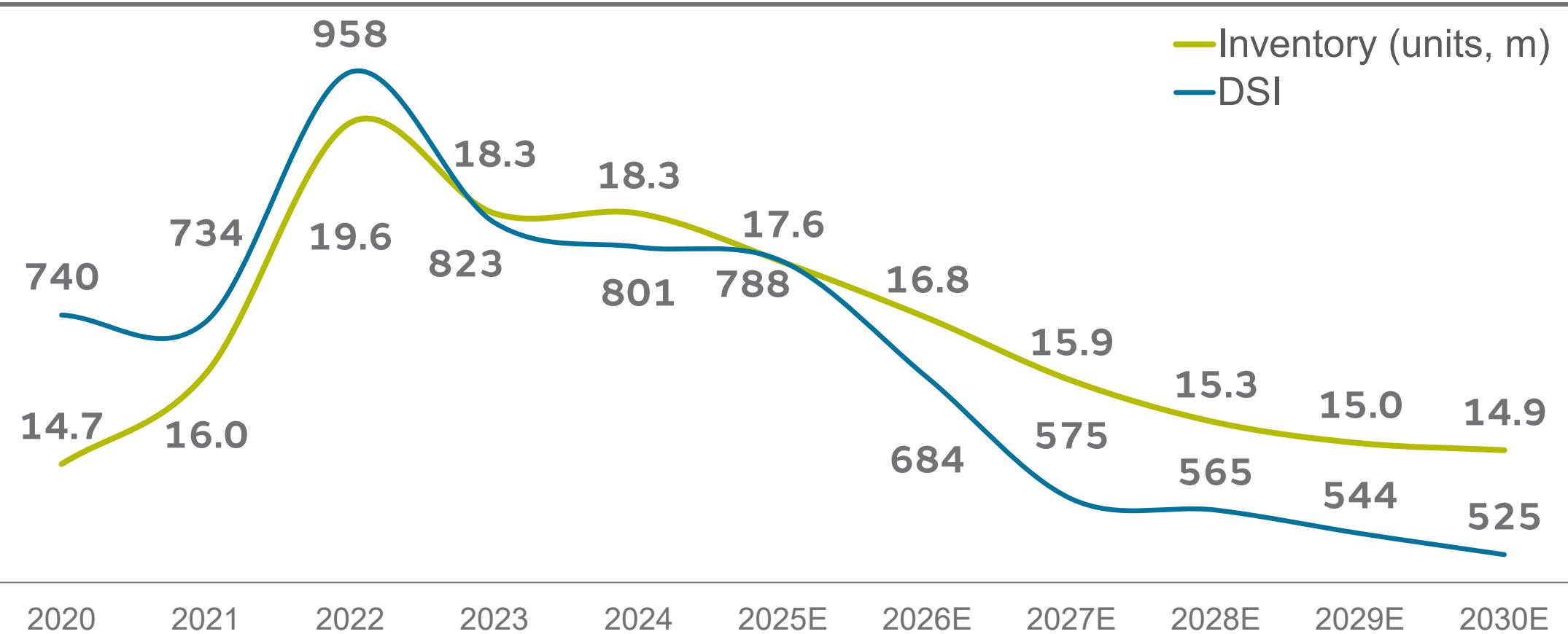
- Under absorbed overhead through 2025
- Five sites closed at accelerated pace, reducing overhead
- 30% reduction in headcount, further lowering costs
- Move from 5% to 35% of global production from lower cost site in Malaysia
- Sufficient capacity for supply needs through 2030

Capacity utilisation

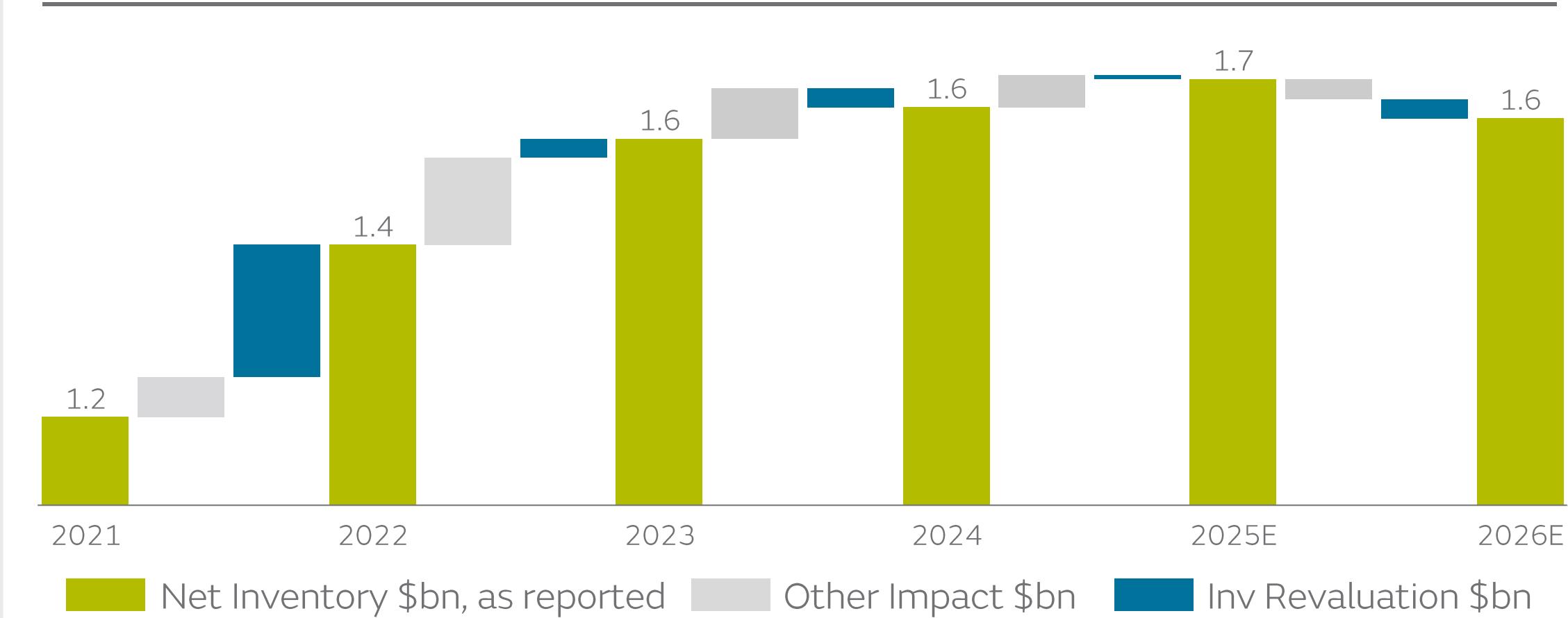


Actions significantly reduce inventory units, value fall to follow

Decreasing DSI and gross finished goods inventory



Inventory revaluation headwind unwinding

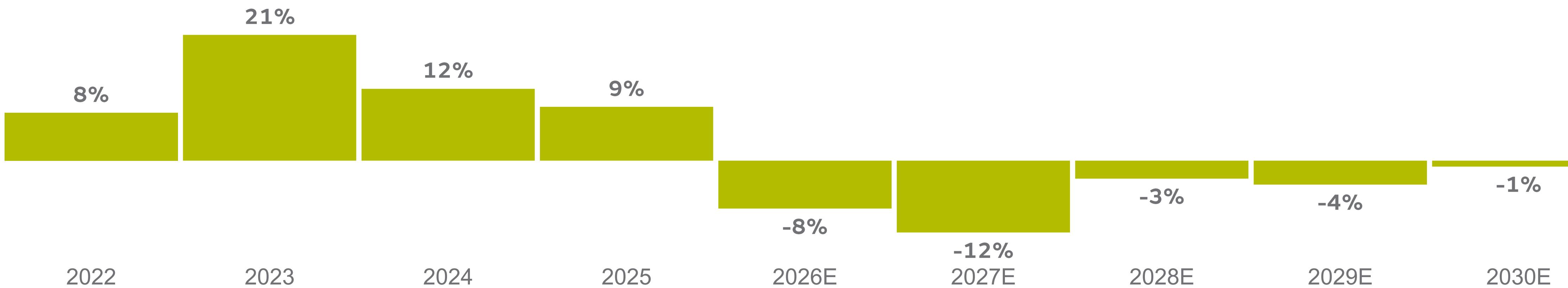


- 2022 accelerated rise in inventory due to EVOS Small launch and Integra acquisition
- Slow moving inventory reduced by 22%

- Inventory value increases due to standard cost increases in 2022-2025.
- Standard cost reduction in 2026 will be a tailwind to inventory valuation for the first time

Standard cost reduction from 2026 will drive margin improvement

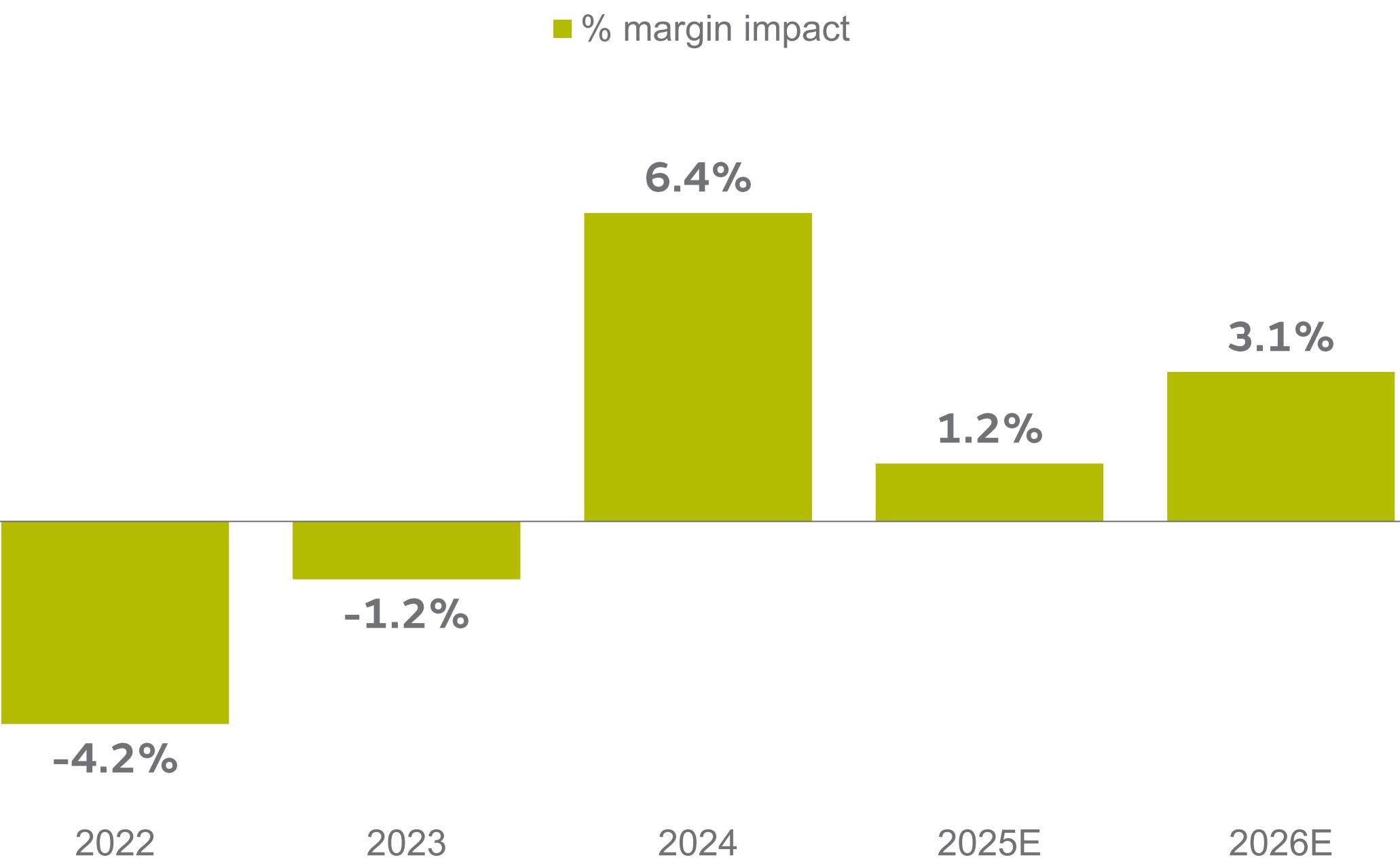
Orthopaedics % Standard Cost Change



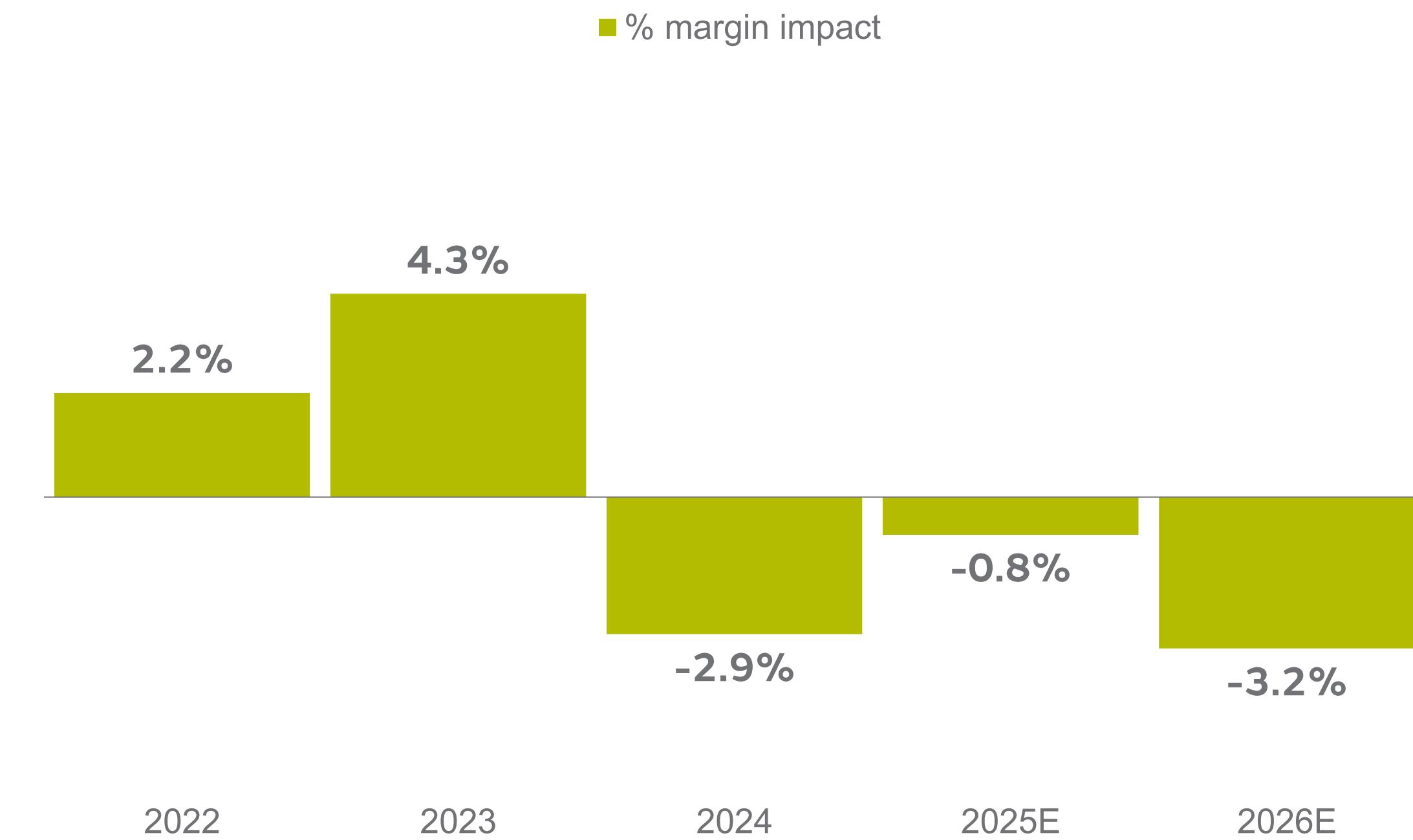
- 2022, productivity improvements initiative began
- 2023-2025: Reduced production volume faster than we could remove capacity, leading to under absorption which combined with inflation led to a standard cost increase
- From 2026, standard costs will reduce as we utilise available capacity and improve standard cost absorption

Productivity driven margin gains masked by inventory revaluation

Net productivity improvement impact on margin



Inventory revaluation impact on margin



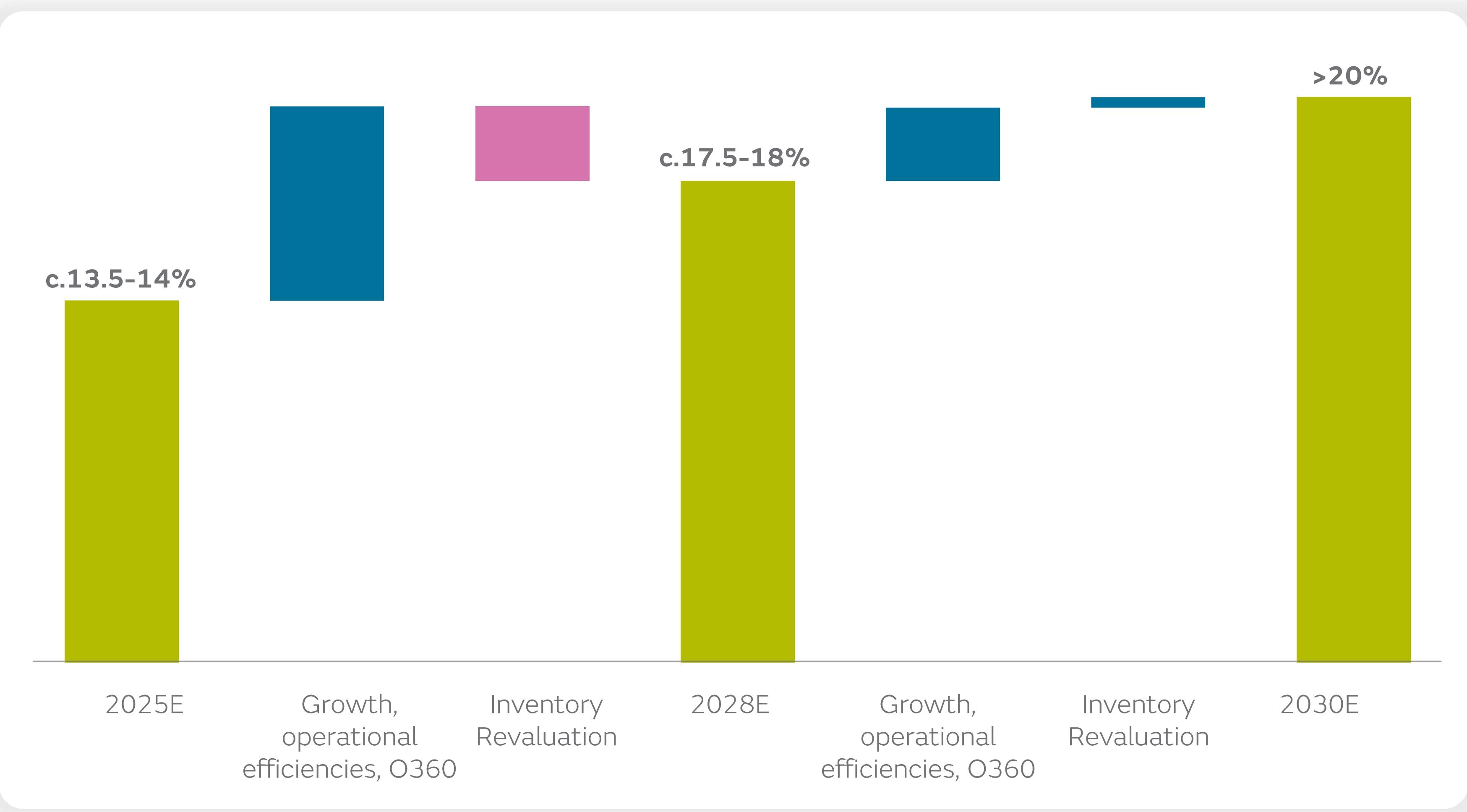
Clear path to 20% margin

**300-
400bps**

Margin improvement
through 2028

**750-
850bps**

ROIC¹ improvement
through 2028



Our 2028 ambition

Return knees to market growth



Maintain growth at or above market in Hips, Shoulder, and Trauma



300-400bp margin expansion from 2025 to 2028

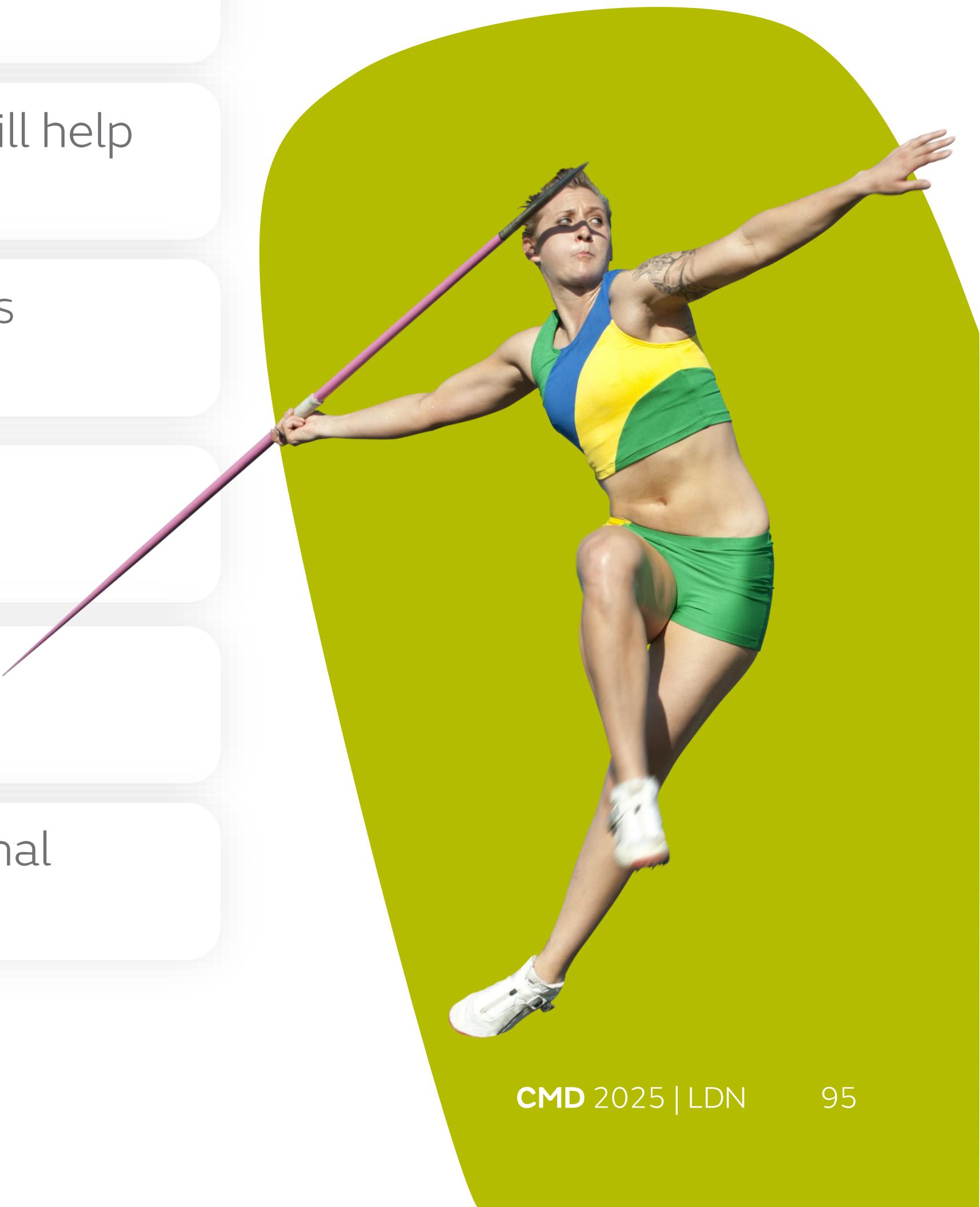


Continued ROIC expansion



Key messages

- +** We have strengthened and upgraded our commercial engine, and significantly improved growth
- +** Our differentiated portfolio, exciting pipeline and launch excellence process will help us reach more patients
- +** Our unique CORI platform will fuel procedural growth, offering solutions across all large joints
- +** We will transform knee growth with our LANDMARK system, replicating the success seen in hips and trauma
- +** We will win in ASC's with our efficient, tailored, CORI driven solutions
- +** Our Ortho 360 Operational Model is the powerhouse to drive further operational efficiencies



07

Our Way to Win

Elga Lohler
Chief HR Officer



Our cultural framework for engagement and performance



Our cultural framework for success

Pre 12-PP

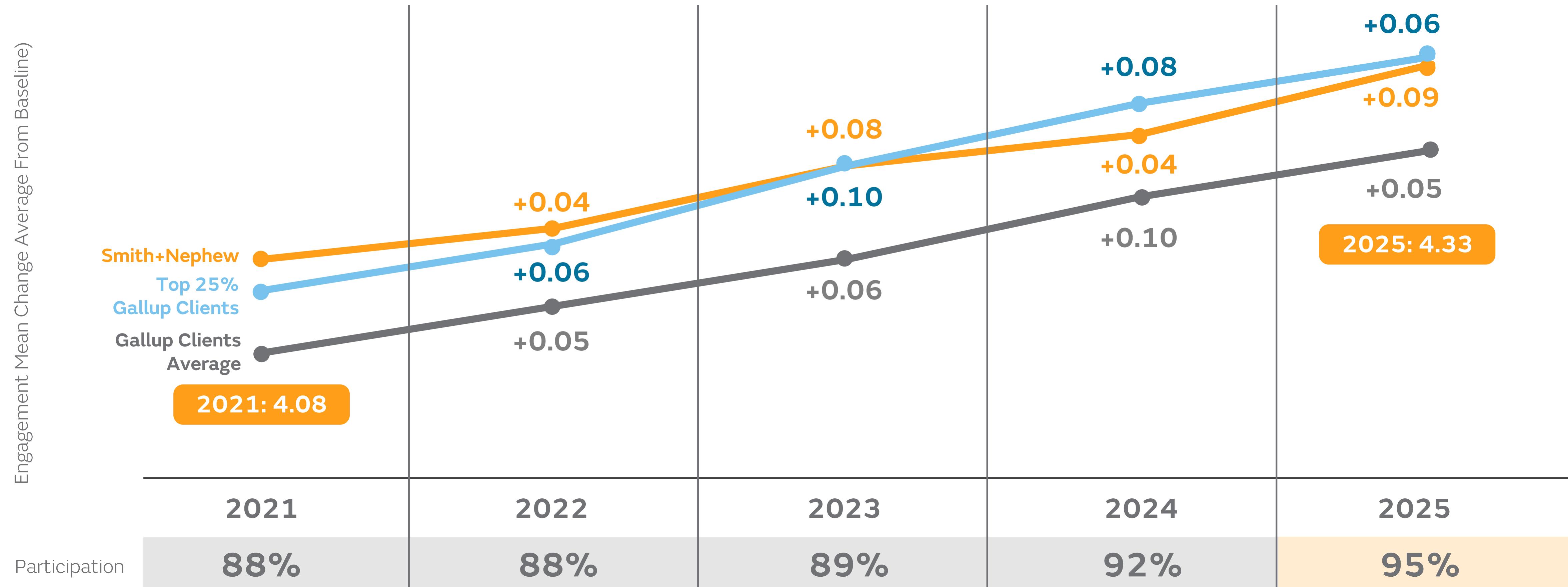
- Complex and consensus based
- Reactive
- Inconsistent execution
- Unclear accountability
- Mixed engagement outcomes

Today

- Decisive and fact-driven
- Anticipatory
- Disciplined Results + KPI focus
- Single points of accountability through BU verticalization
- Strengthened engagement capabilities and measurement
- Strong talent, stable leadership



Gallup exceptional workplace award recipient



Our Way to Win



Our enabler

Our Way to Win

- ✓ Programmatic Continuous Improvement
- ✓ Embedding and building the discipline of the 12-PP
- ✓ Tools, mindset, and behaviours consistent with our culture

Be better, every day, through continuous improvement, mindset and behaviours

08

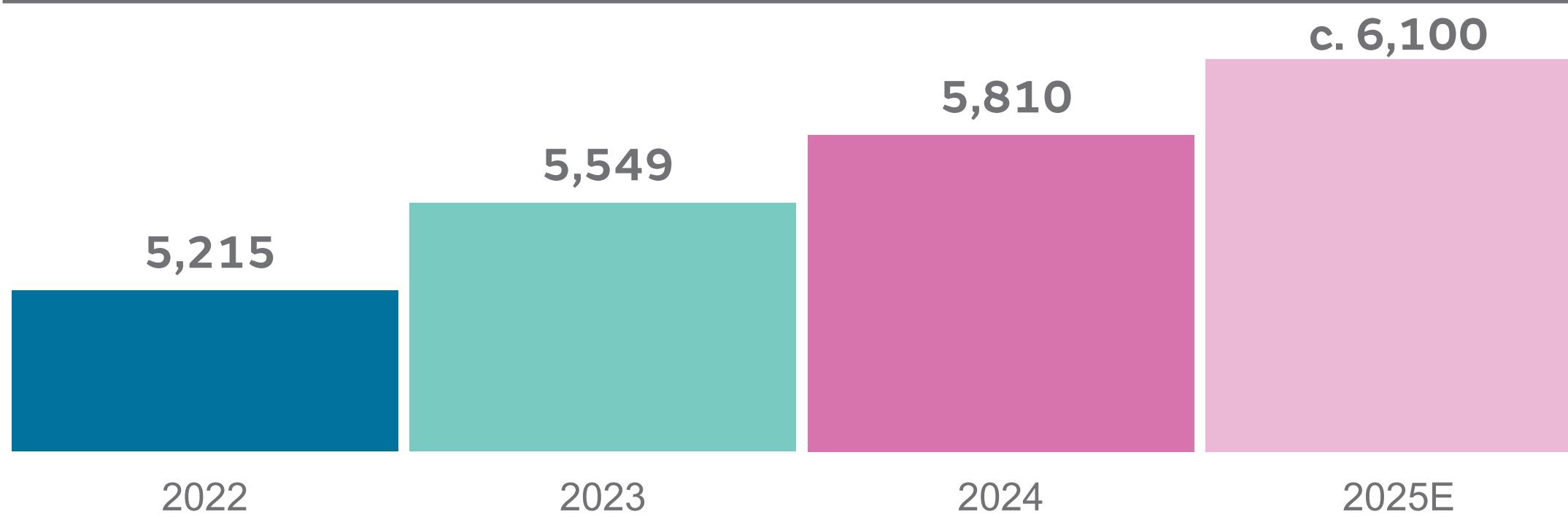
Financials

John Rogers
Chief Financial Officer

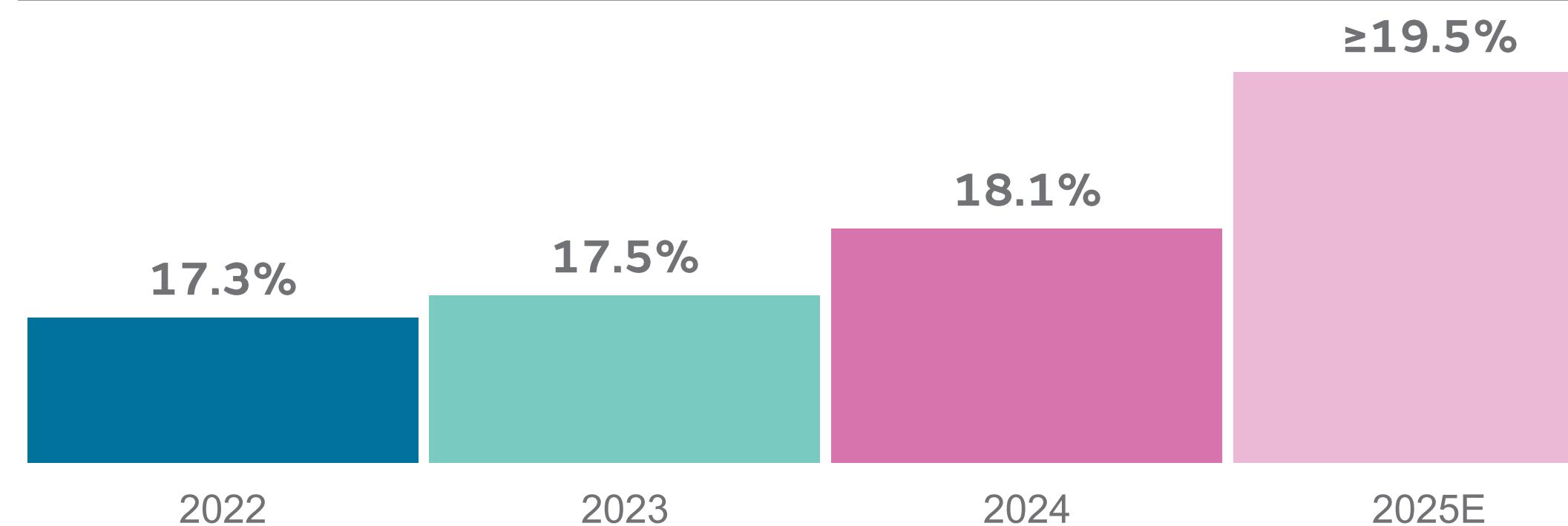


12-PP elevated our financial performance

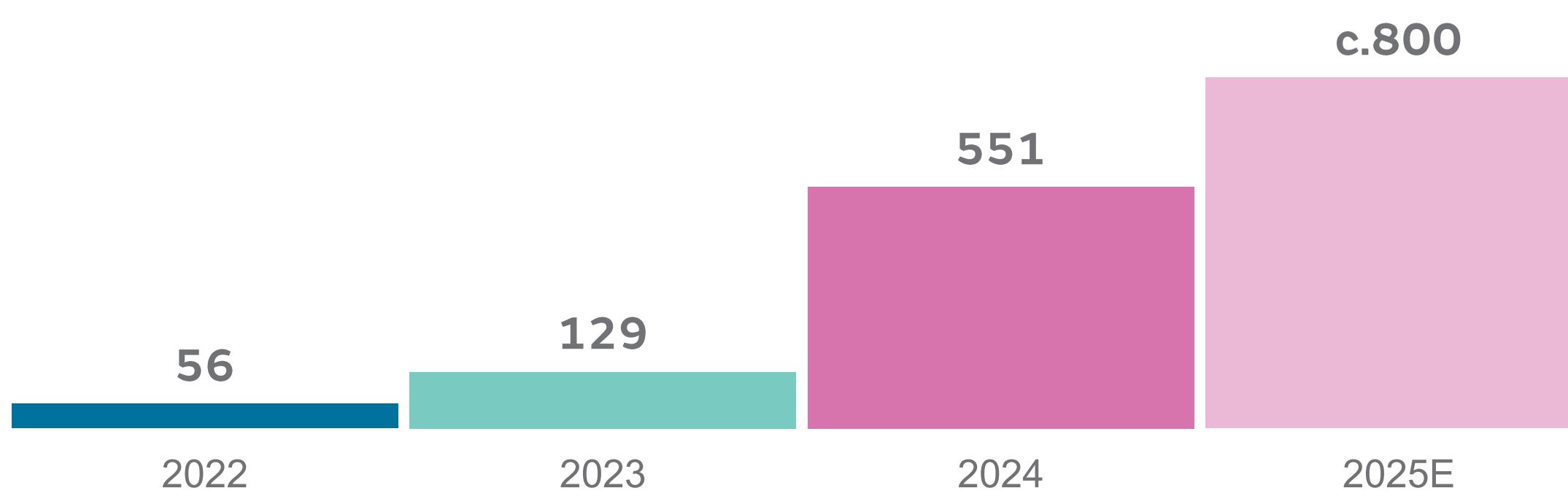
Revenue progression (\$m)



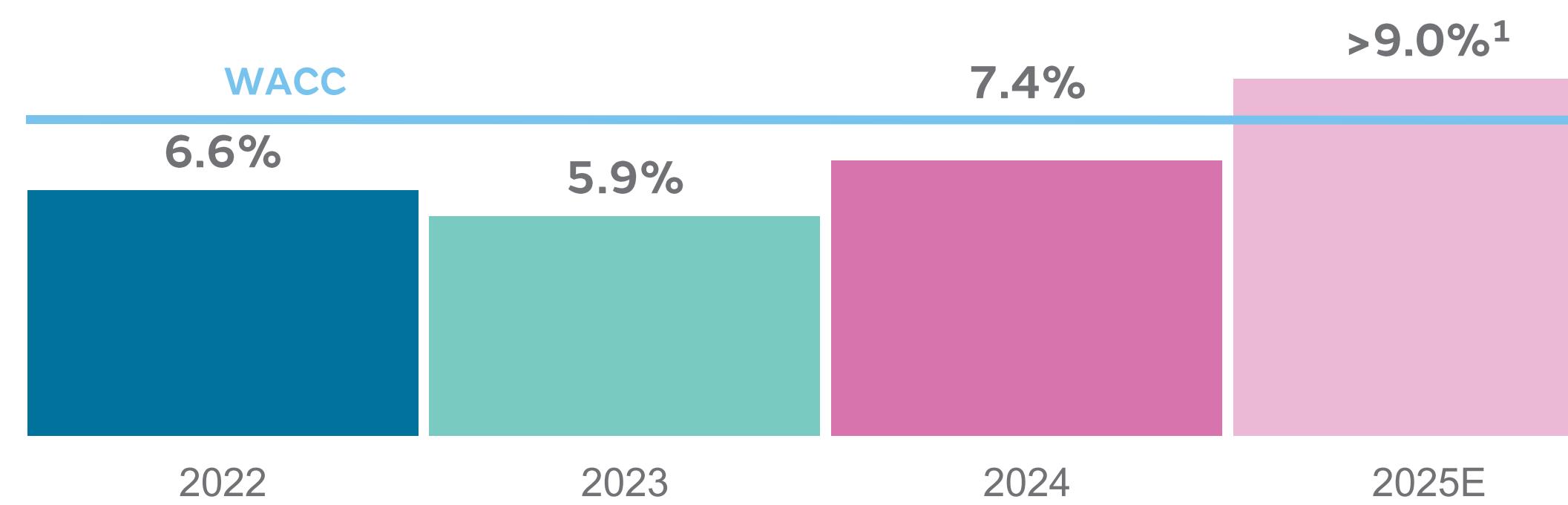
Trading margin progression



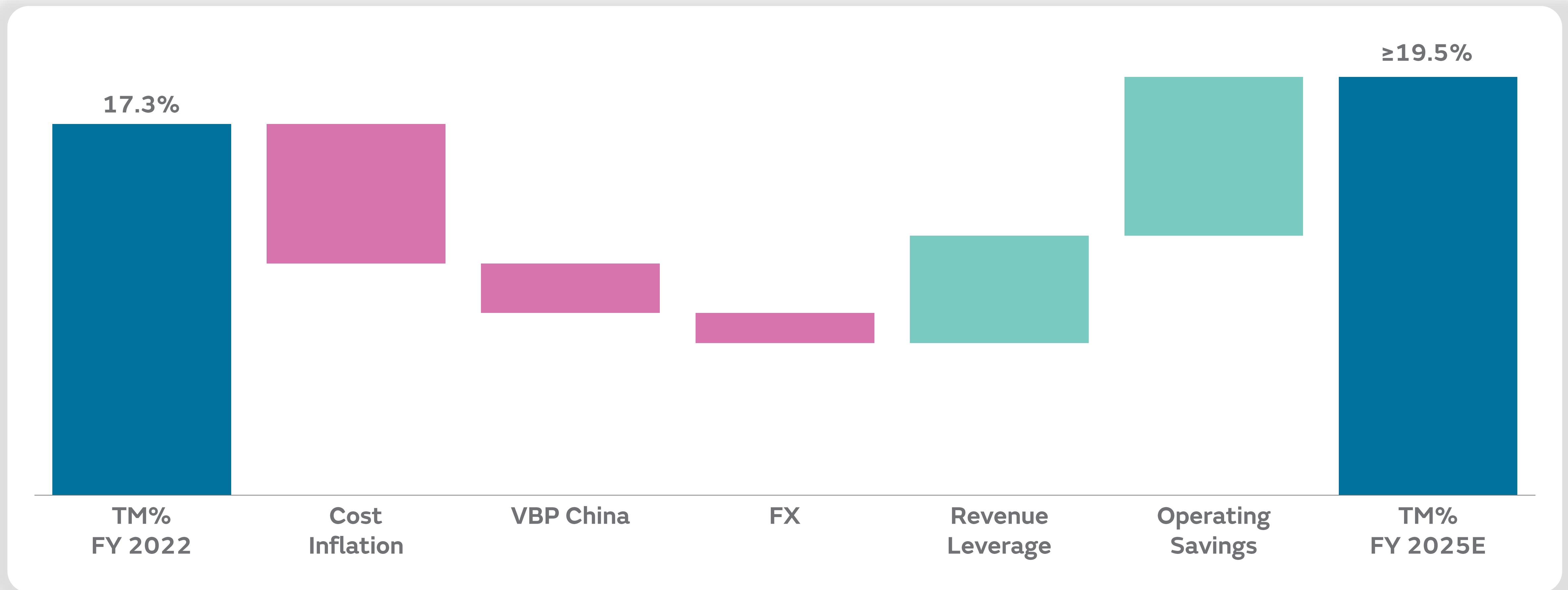
FCF progression (\$m)



ROIC progression

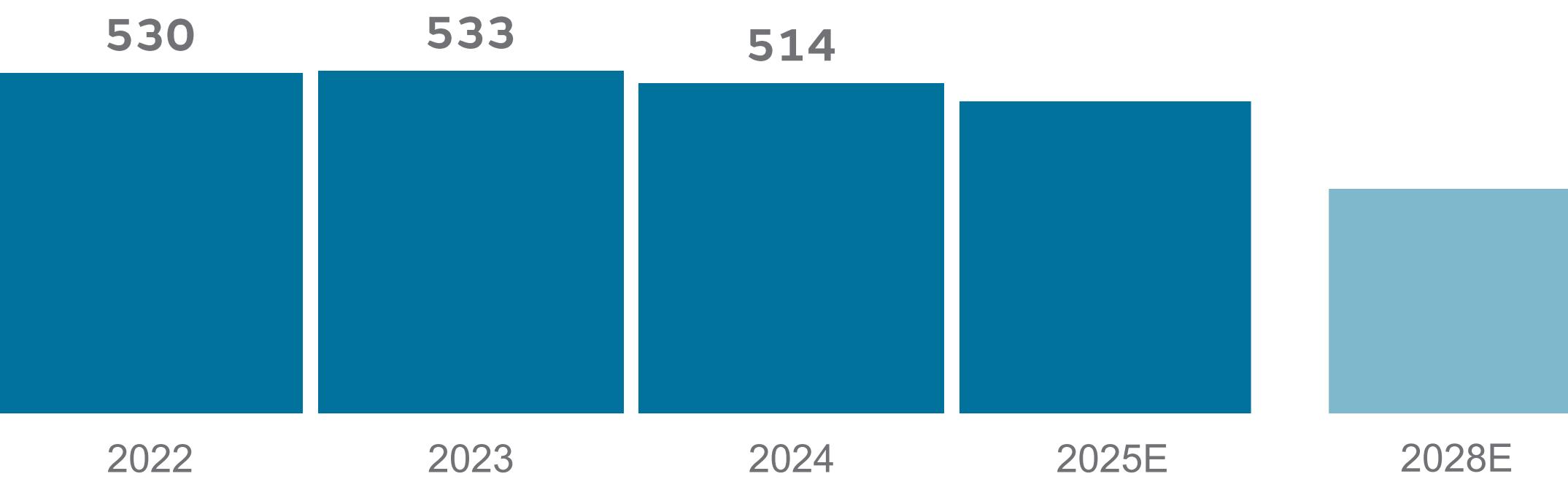


12-PP delivered c.220bp margin expansion despite significant headwinds

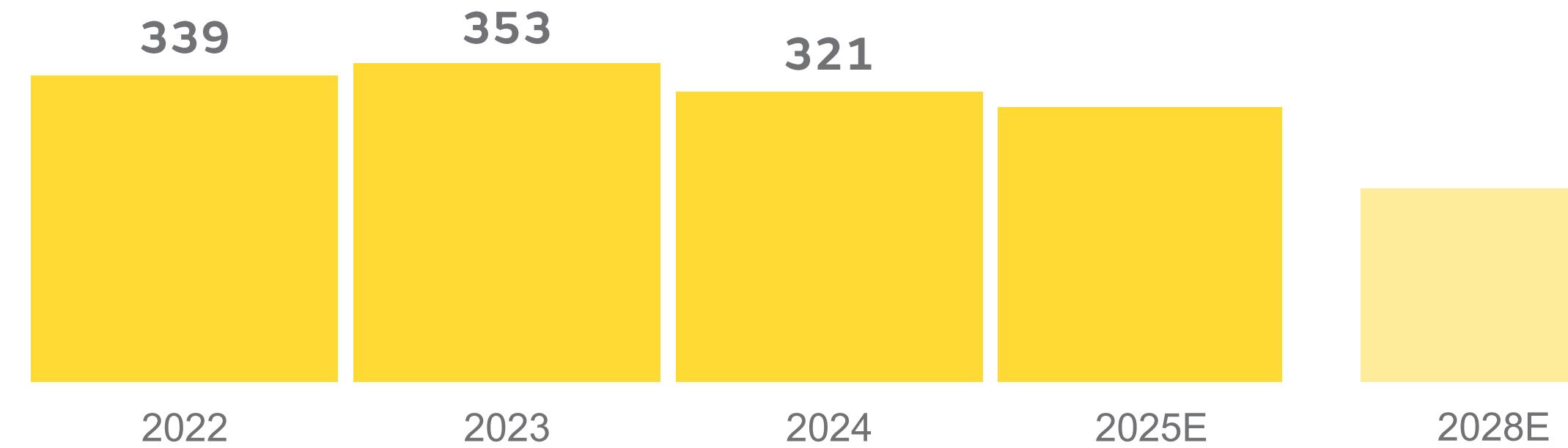


Inventory volumes down, inventory health improved and reduction in DSI by BU¹

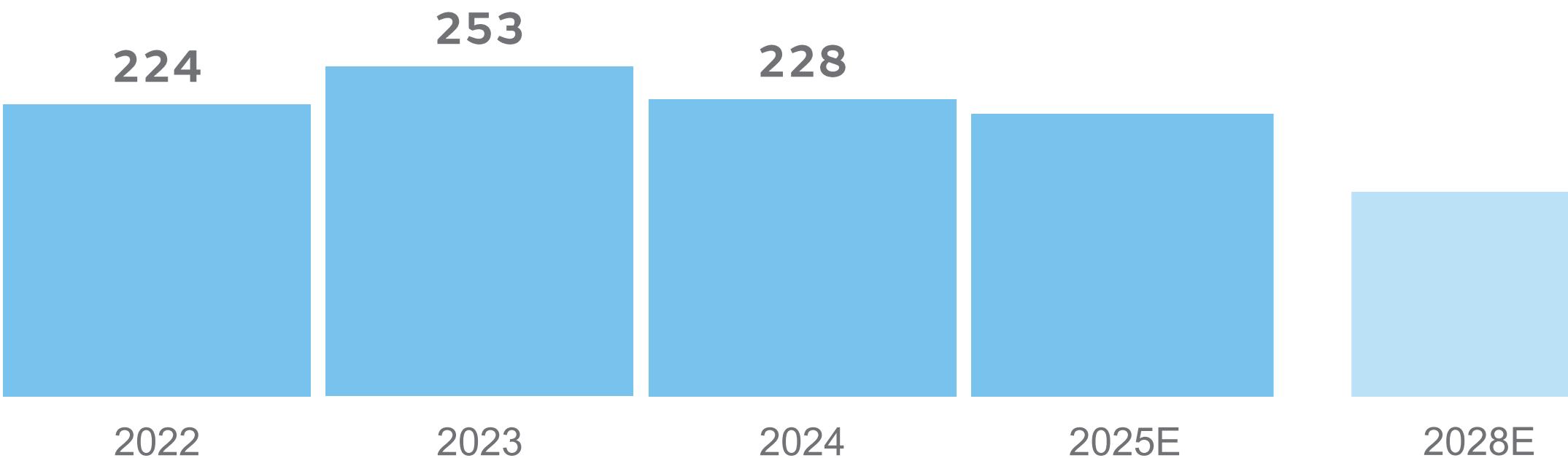
Group (DSI)



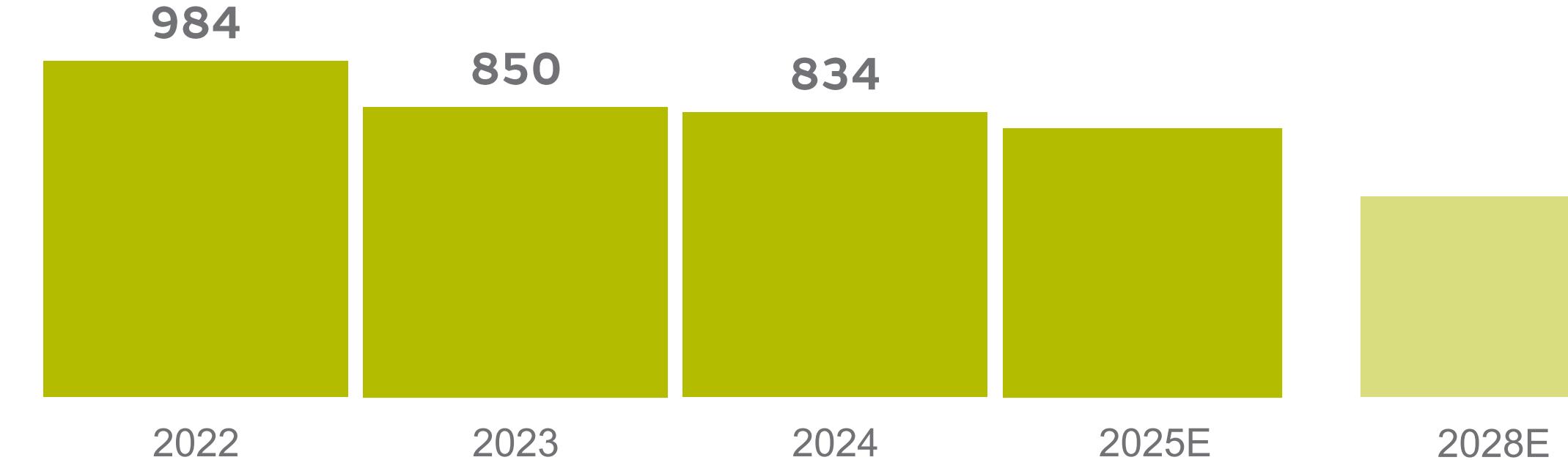
Sports Medicine and ENT (DSI)



Advanced Wound Management (DSI)



Orthopaedics (DSI)



On track to meet 2025 guidance, narrowed margin range and raised FCF

c.5%
revenue growth



≥19.5%
trading margin



c.\$800m
FCF



>9%
Increased ROIC¹
(above WACC)



Provisional 2026 guidance

c.6%
revenue growth



Profit growth
ahead of revenue
growth



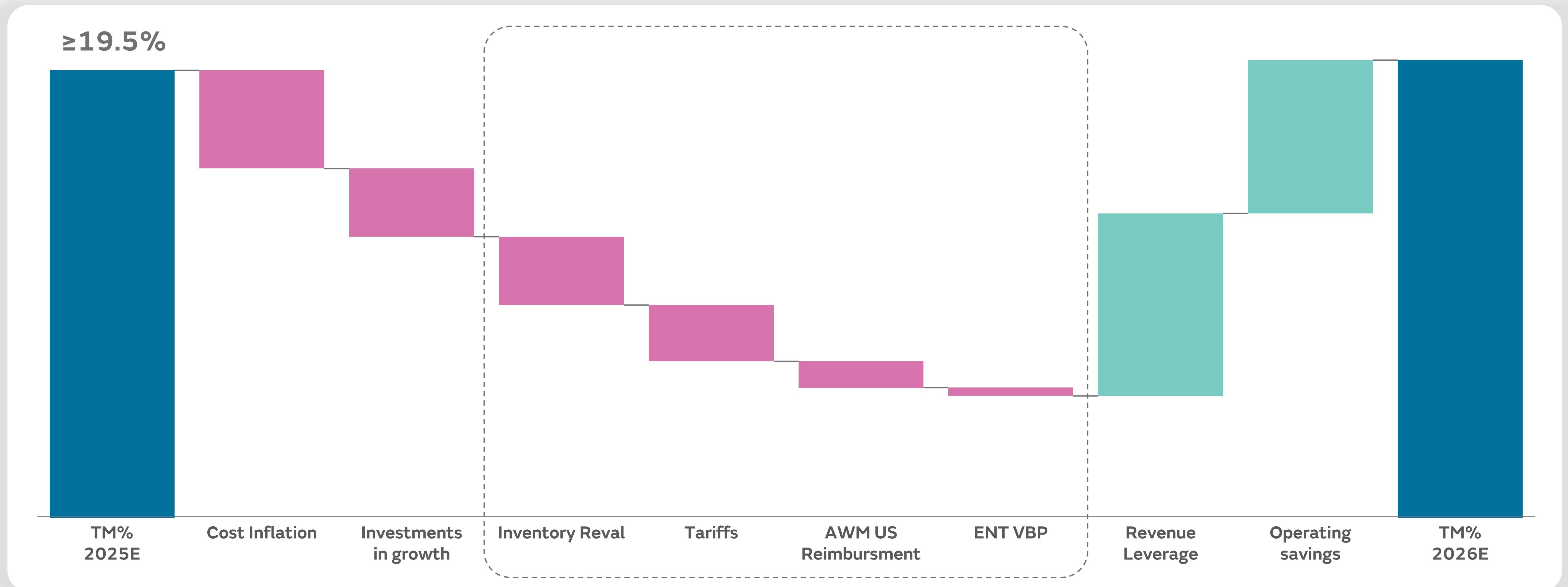
c.\$800m
FCF



>10%
ROIC

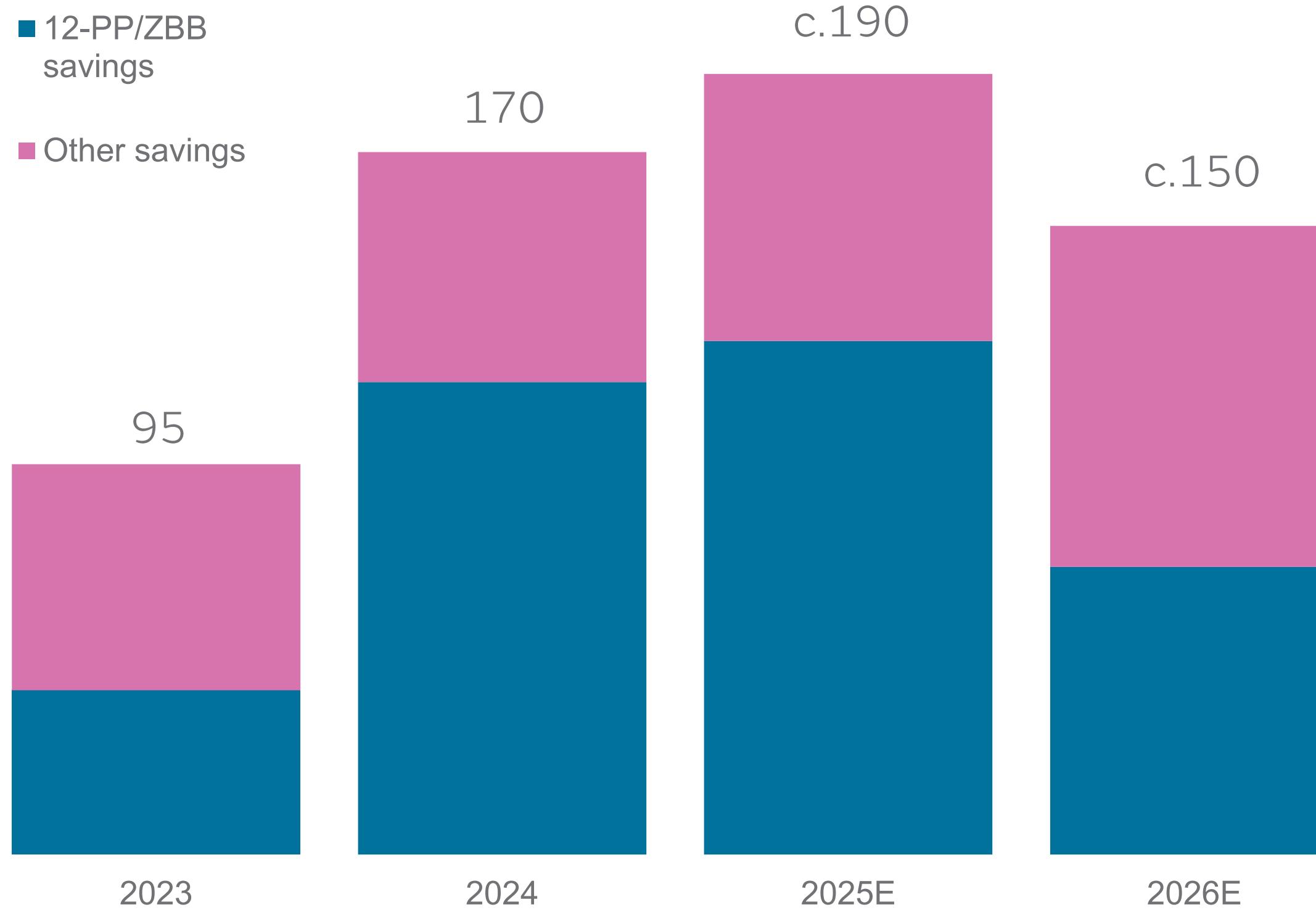


Anticipated margin expansion in 2026 despite significant headwinds

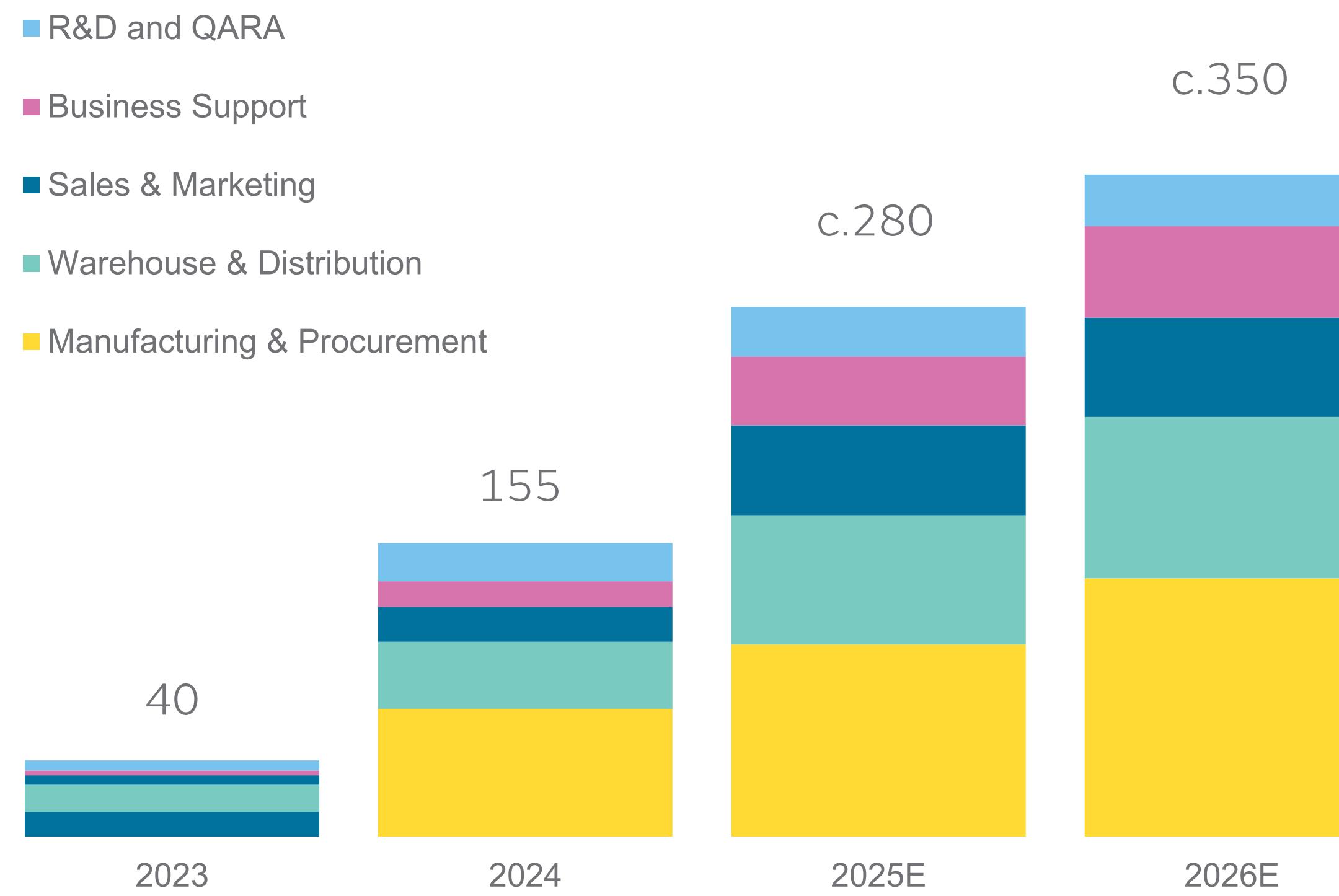


On track to deliver \$325-375m 12PP/ZBB

Annual savings (\$m)



Cumulative run-rate savings 12-PP/ZBB (\$m)



Our 2028 ambition to accelerate growth and improve returns

6-7%
Organic revenue
CAGR



9-10%
Trading profit
CAGR



> \$1bn
2028 FCF



12-13%
ROIC in 2028



New strategy will drive revenue, profit and ROIC expansion across all BUs

Sports Medicine

HSD revenue growth
Move to market leader
Modest margin expansion

Ear, Nose and Throat

Above market growth
Modest margin expansion¹

Advanced Wound Management

HSD revenue growth
Modest margin expansion
Further ROIC expansion

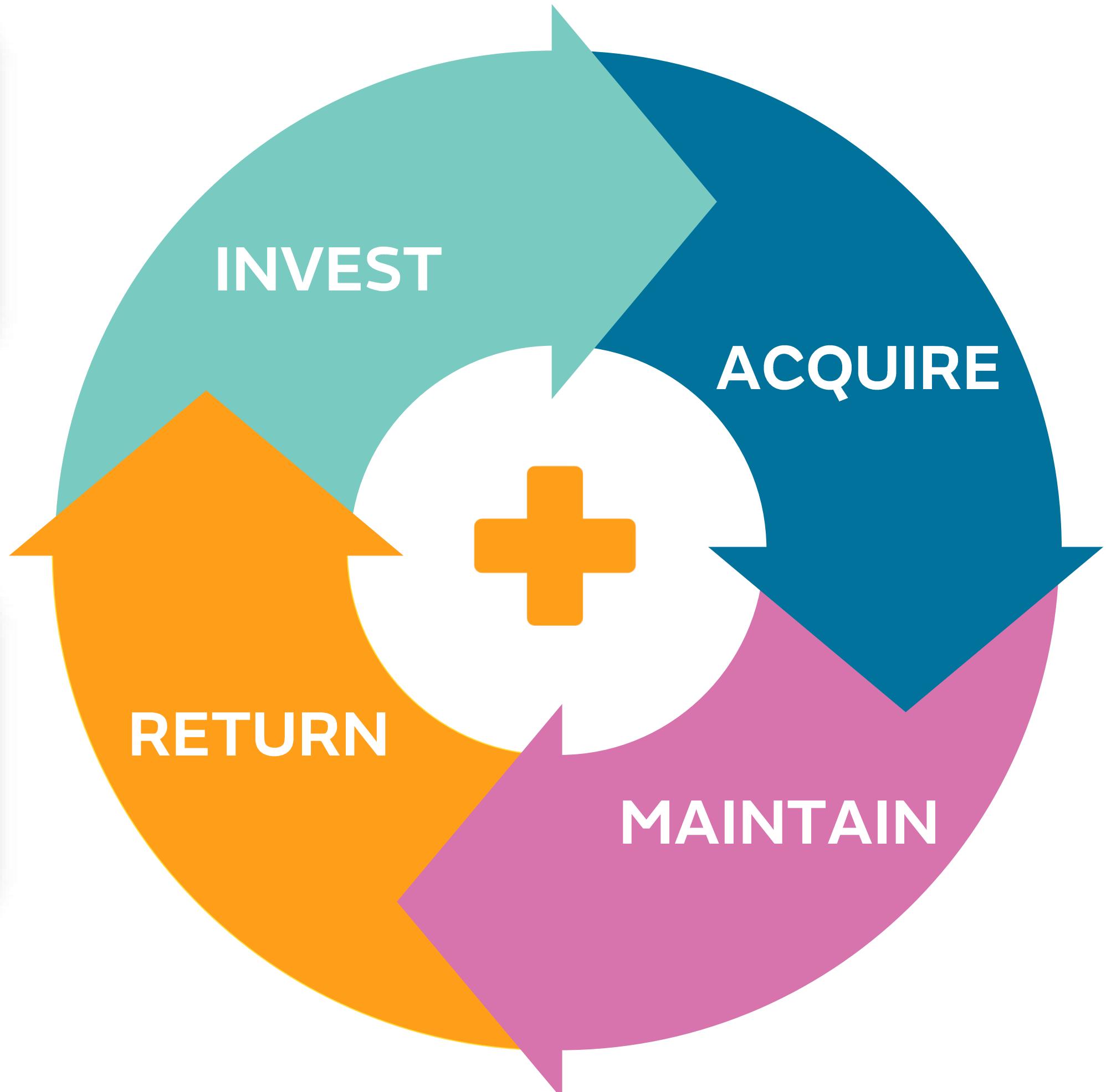
Orthopaedics

Return to market growth
300-400bps margin step-up
Significant ROIC expansion²

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%

09

Q&A



10

Wrap up



Key messages

- + 12-Point Plan has delivered and provides a strong foundation for future
- + Ambitious new strategy, RISE, will reach 5m more patients in 2028
- + Innovation, with step up in R&D for SPM¹ and AWM², and improved commercial execution, will drive revenue growth moving us to market leader in SPM and AWM
- + Positive actions taken to normalise supply and right-size capacity in Orthopaedics sets us on a clear path to 20% margin in that business unit by 2030
- + Continued focus on group wide productivity and further operational efficiencies will deliver trading profit growth
- + Strong cash generation provides optionality for strategic M&A to reinforce success



Appendix

Leadership team experience and education

John Rogers Chief Financial Officer

MEng Imperial, MBA INSEAD
Non-Executive Director of
Grab Holdings Limited
CFO WPP and Sainsbury's
CEO Argos

Elga Lohler Chief Human Resources Officer

M.A., Org. Psychology,
University of Witwatersrand
10 years as CHRO
S+N – 10 years
S+N experience across
business units, operations,
corporate services

Ajay Dhankhar, Ph.D. Chief Corporate Strategy & Development Officer

Ph.D. Biophysics &
Biochemistry, Yale
Managing Director, Global
Head Of MedTech Lazard
Sr. Partner McKinsey, Global
Head of Strategy

Paul Connolly President, Global Operations

MSc. Manufacturing Mgmt.,
University of Ulster
20 years at J&J – Director of
European Ops, DePuy,
VP, Global Ops, ASP,
VP Manufacturing and GBS
Head of Global Manufacturing
Strategy, Goodyear Tire

Alison Parkes, Ph.D. Chief Compliance Officer

Ph.D., Molecular Genetics,
University of Sheffield
CCO S+N – 4 years
S+N experience across
Quality, Risk Management,
Vigilance and Compliance
roles globally

Mizanu Kebede Chief Quality & Regulatory Affairs Officer

M.Sc, Microbiology and
Immunology, Murray State; Sr.
VP Global Quality, Regulatory
& Product Safety, Avanos
VP, Global Quality &
Regulatory, Kimberly Clark;
VP, Privacy & Compliance, J&J
Global Medical Devices &
Diagnostics

Craig Gaffin President, Global Orthopaedics

MBA, Wash U at St Louis
Director of Sales and
Marketing, Stryker

Rohit Kashyap, Ph.D. President, AWM and Global Commercial Operations

Ph.D., Biomedical Engineering,
Case Western
MBA Northwestern
President, Wound Care and
Surgical, Mimedix
President, Global Commercial,
Acelity

Scott Schaffner President, Global Sports Medicine

MBA, Stanford University
Medtronic,
President Abbott Spine, Sr.
VP Zimmer, GM ArthroCare
Sports Medicine

Vasant Padmanabhan, Ph.D. President, Global R&D, ENT & Emerging Markets

MBA, University of Minnesota
Ph.D., Biomedical Engineering,
Rutgers University
SVP Technical Ops, Thoratec
VP R&D, Medtronic

Helen Barraclough Group General Counsel and Company Secretary

M.A., Law, Cambridge
Sr. Legal Counsel, WPP
VP, Corporate/Transactional
Legal, Nomura Int'l