



Smith & Nephew plc

(incorporated with limited liability in England and Wales with registered number 00324357)

U.S.\$5,000,000,000

Euro Medium Term Note Programme

This Supplement (the “**Supplement**”) to the base prospectus dated 17 March 2026 (the “**Base Prospectus**”), which comprises a base prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the “**PRM**”) made pursuant to the Financial Conduct Authority’s (the “**FCA**”) rule-making powers under the Public Offers and Admissions to Trading Regulations 2024, constitutes a supplementary prospectus for the purposes of PRM 10.1 and is prepared in connection with the US\$5,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Smith & Nephew plc (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. The FCA has approved this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus issued by the Issuer and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to add an additional sub-section entitled “*Recent Developments*” to the section headed “*Business Description of the Issuer*” in the Base Prospectus.

Recent Developments

The below text shall be inserted as an additional sub-section entitled “*Recent Developments*” under the section headed “*Business Description of the Issuer – Litigation*” on page 100 of the Base Prospectus.

“Recent Developments

On 6 May 2026, the Issuer published its first quarter 2026 trading update. The trading update included the announcement of a new U.S.\$500 million share buyback programme.

The Group’s performance during the first quarter of 2026 was in line with expectations. Revenue for the quarter ended 28 March 2026 was U.S.\$1,501 million (2025: U.S.\$1,407 million) and underlying revenue growth for the same period was 3.1 per cent. (4.7 per cent. on an adjusted daily sales basis). For each of the business units:

- **Sports Medicine & ENT** business, revenue for the quarter ended 28 March 2026 was U.S.\$491 million (2025: U.S.\$444 million) and underlying revenue growth for the same period was 6.7 per cent.
- **Advanced Wound Management** business, revenue for the quarter ended 28 March 2026 was U.S.\$411 million (2025: U.S.\$385 million) and underlying revenue growth for the same period was 2.2 per cent.
- **Orthopaedics** business, revenue for the quarter ended 28 March 2026 was U.S.\$599 million (2025: U.S.\$578 million) and underlying revenue growth for the same period was 0.8 per cent.

The Group reported growth across all business units and regions, with a strong performance by the Sports Medicine segment offsetting weakness in the US Knee Implants. More than half of the reported growth resulted from innovations launched within the last five years with multiple product platforms, including CATALYSTEM ◊, AETOS ◊, Q-FIX ◊, REGENETEN ◊, FASTSEAL ◊ and LEAF ◊, delivering double digit growth.

The share buyback programme announced on 6 May 2026 will be completed within the following 12 months. The buyback demonstrates the Issuer's commitment to disciplined capital allocation, balancing investment in strategic growth with return of surplus capital to shareholders. The buyback will be financed from free cash flow and existing cash balances.”

To the extent that there is any inconsistency between (i) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (ii) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (i) will prevail.

Save as disclosed in this Supplement there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Base Prospectus.