

Investor Presentation July–September 2024



Smith+Nephew

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 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 Second Quarter and Half Year 2024 Results announcement dated 1 August 2024.

◇ Trademark of Smith+Nephew. Certain marks registered in US Patent and Trademark Office.



Our history

We exist to restore people's bodies and their self-belief by using technologies to take the limits off living. We call this purpose "Life Unlimited"



1856
Smith+Nephew
established

1856
Thomas James Smith
opened a chemist shop in Hull, UK and develops a new method for refining cod liver oil



1896
Horatio Nelson Smith
entered into partnership with his uncle forming TJ Smith & Nephew



1914
Days after the outbreak of WW1, we received an order to provide surgical and field dressing supplies to French army within 5 months



From 50
To 1200

During WW1, staff grew from 50 to 1,200

1986
Key acquisitions of **Richards Medical Company** in Memphis, specialists in orthopaedic products and **DYONICS**, an arthroscopy specialists based in Andover



We developed a special low-temperature plaster for the Everest climbers on the 1953 expedition. It enabled them to send back their camera films, sealed and airtight!. This same research led to the development of important industrial products

1937
We were listed on the London stock exchange



We produced an experimental bandage **Elastoplast™**

1995
Acquired **Acufex Microsurgical Inc**, making us a market leader in arthroscopic surgical devices



We were listed on the New York Stock Exchange and in 2001 became a constituent member of the UK FTSE-100 index

2001

OXINIUM®, a new material that improves performance and increases the service life of total joint replacement systems, first introduced



Acquired **Arthrocare Corp.** to expand our sports medicine portfolio

2013

JOURNEY® II BCS sets a new standard in knee implant performance, designed to empower patients to return to an active lifestyle



2011

PICO®, the first pocket-sized, single-use system, revolutionizes the negative pressure wound therapy market



Expanding in technologies of the future, investing in Orthopaedics, Biologics and Digital Surgery.



We are proud of what we do and value our 18,500 employees who make this possible

2024

Completed the acquisition of **CartiHeal**, developer of **Agili-C**, a novel sports medicine technology for cartilage regeneration in the knee



Over 100 countries

Today
and growing

Smith+Nephew 3

100

Smith+Nephew is a portfolio medical technology business that has been trading for over 160 years, and operates in more than 100 countries

FTSE 100

A constituent of the UK's FTSE 100, with ADRs traded on the New York Stock Exchange

Shares

S+N has a progressive dividend policy, and has paid a dividend every year since 1937

\$5.5bn

Annual sales in 2023 were \$5.5 billion

~18,500

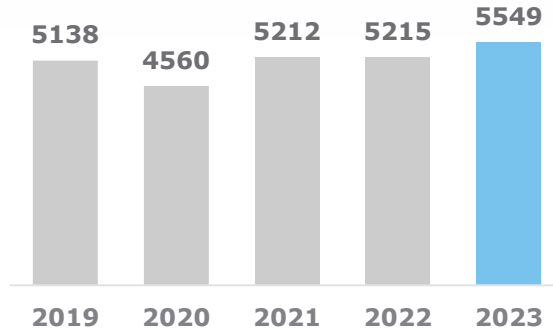
We have around 18,500 employees globally

Our performance



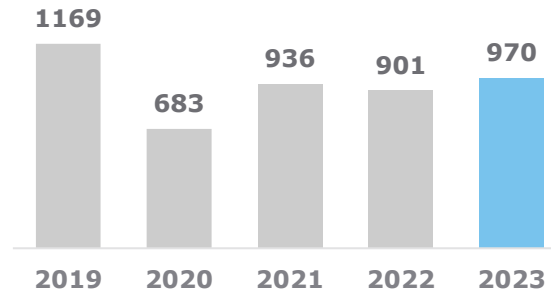
Revenue

\$5,549m **+7.2%***



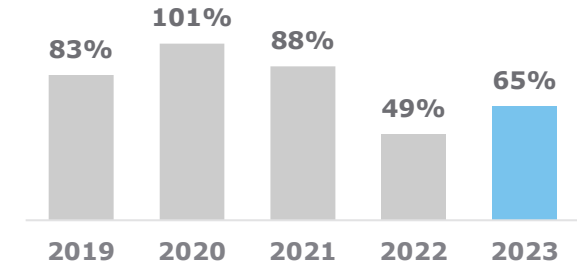
Trading profit

\$970m **17.5% margin**



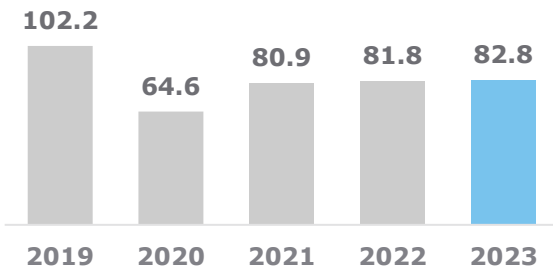
Trading cash conversion

65%



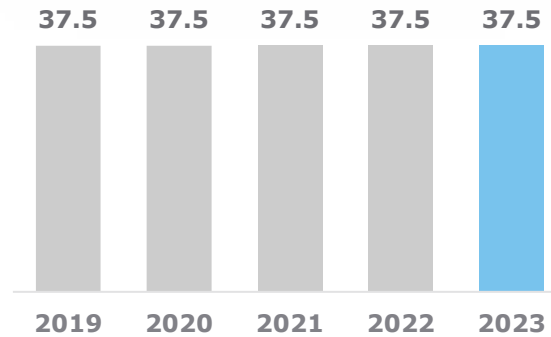
Adjusted earnings per share (EPSA)

82.8¢



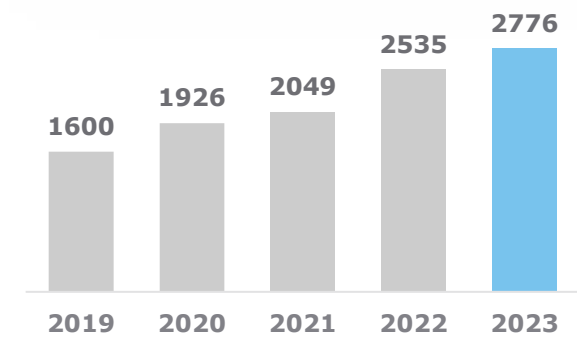
Dividend per share

37.5¢**



Net debt

\$2,776m***

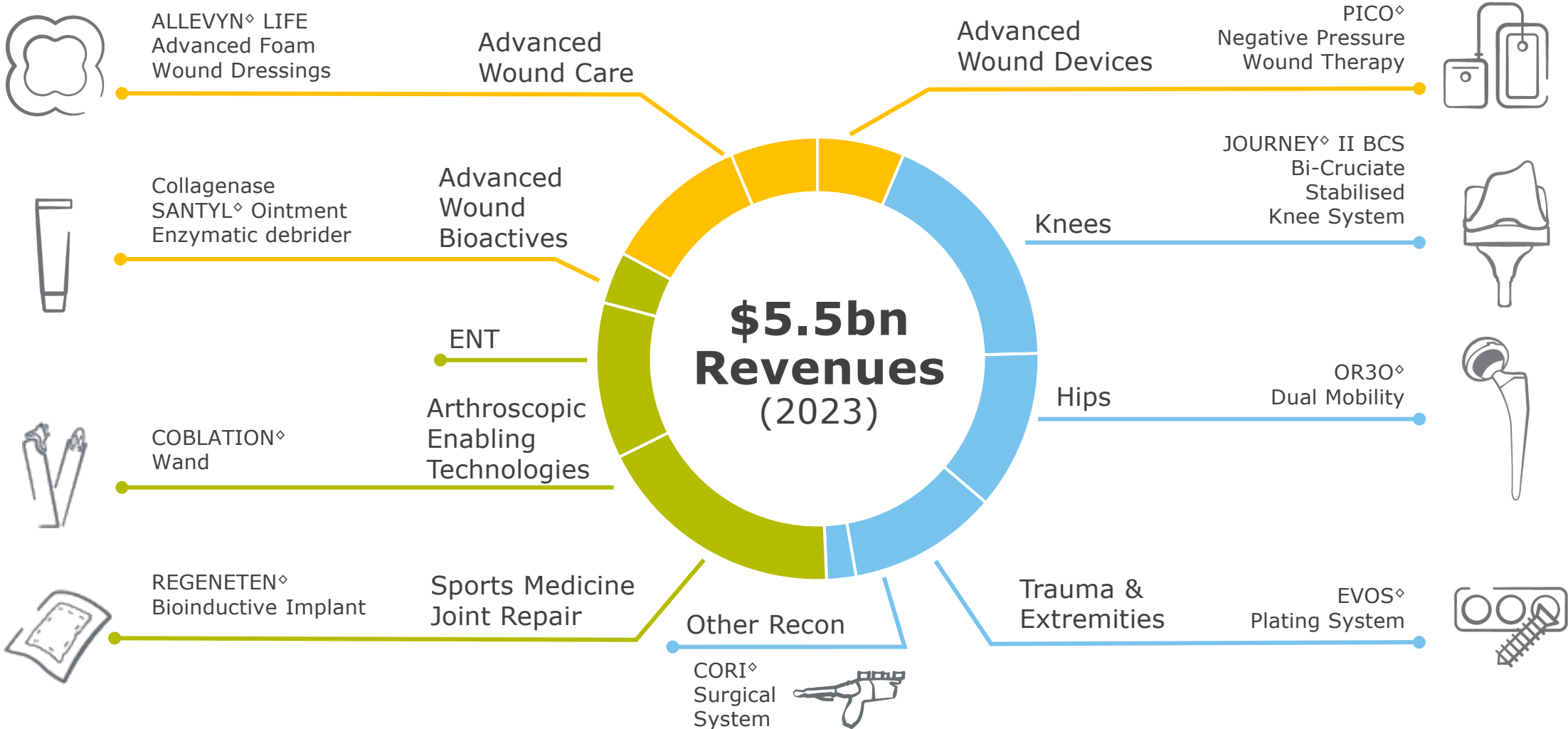


* Underlying growth percentage after adjusting for the effect of currency translation, acquisitions and disposals.

** Proposed dividend of 37.5¢

*** 2020, 2021, 2022, and 2023 net debt includes lease liabilities.

A portfolio medical technology business



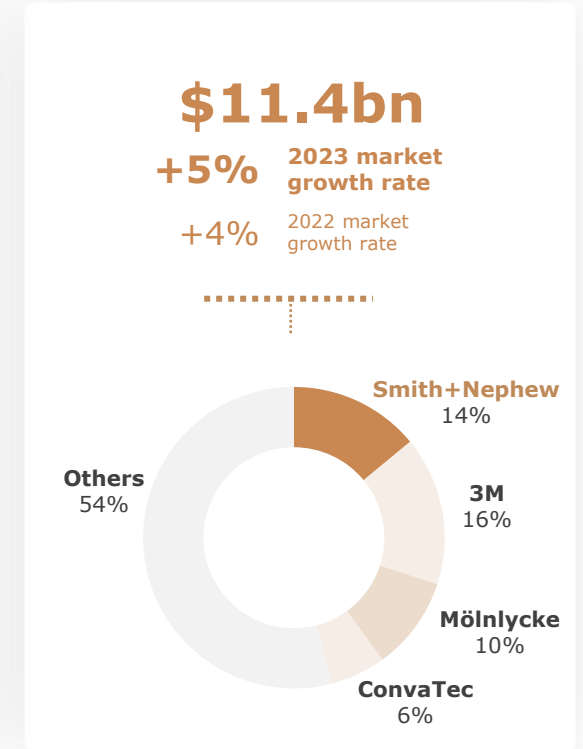
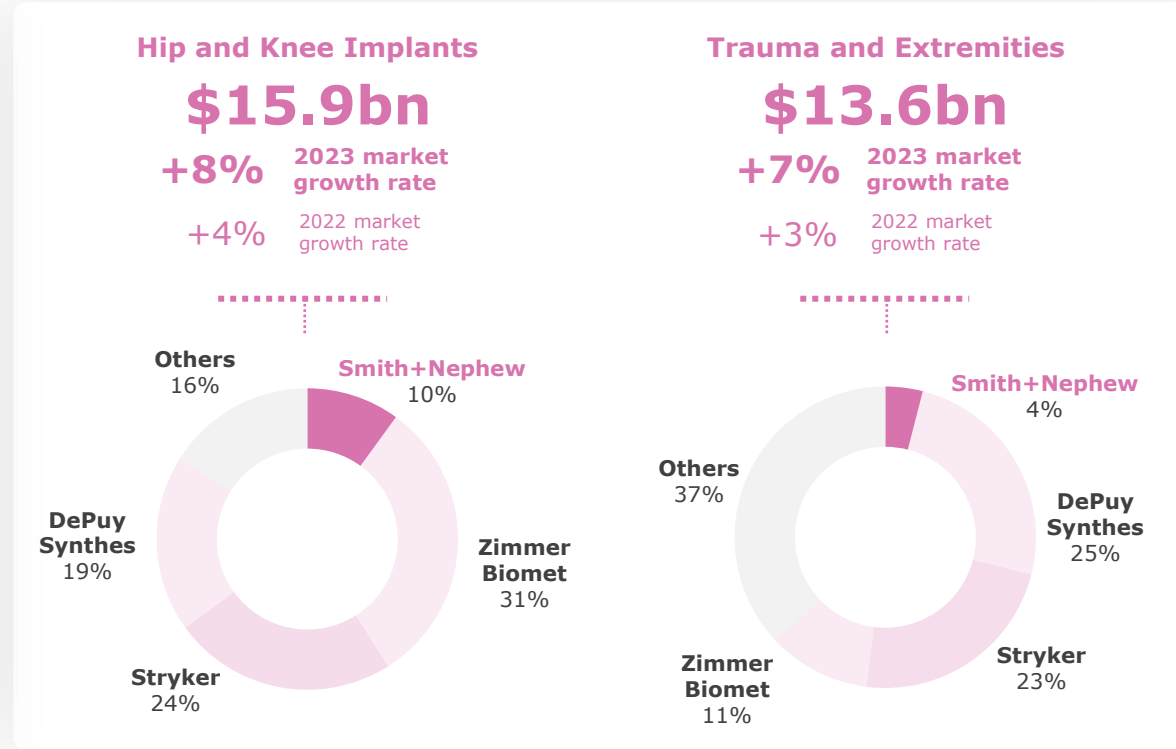
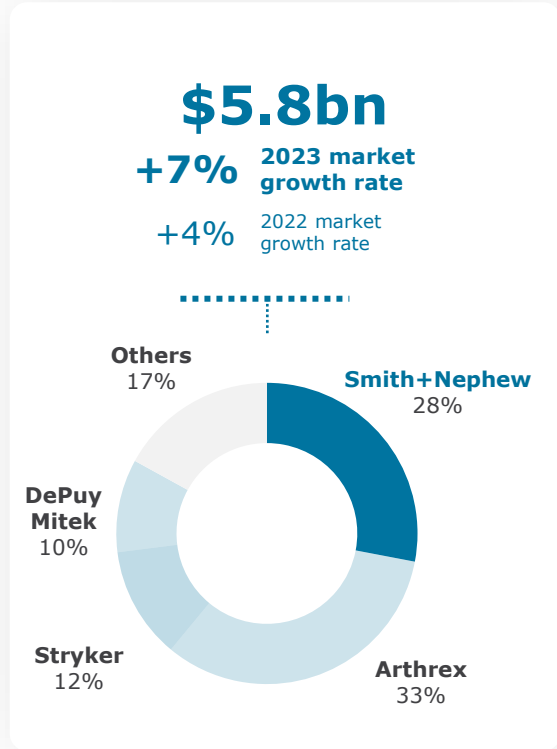
Leading positions in attractive markets



Sports Medicine

Orthopaedics

Advanced Wound Management



~4% Weighted Average Market Growth Rate
based on pre-COVID 2017-19 growth

All market sizes and shares are 2023 estimates. These are generated by Smith+Nephew, based on publicly available sources and internal analysis, and represent an indication of market shares and sizes.

Solid long-term demand drivers intact



Prevalence
Growth in lifestyle related health conditions



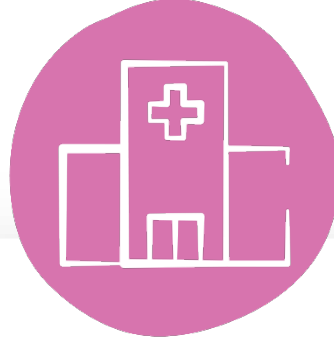
Lifestyle
Higher levels of physical activity later in life



Demographics
More patients from better life expectancy



Emerging markets
Economic development driving healthcare access



Decentralised care
Shift to outpatient settings accelerated by COVID

The right to win across all business units

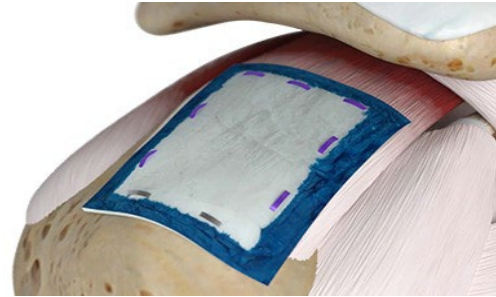


Orthopaedics



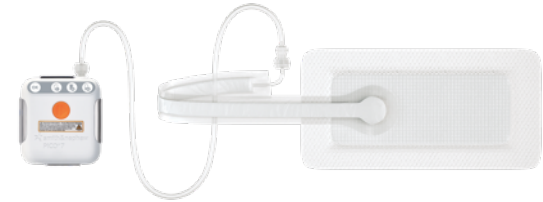
- + **Full range** across hips and knees
- + **Differentiated implant technology**, e.g. JOURNEY[◇] II, OXINIUM[◇], OR30[◇], EVOS[◇]
- + **Robotic enabling technology**, CORI[◇] continuing to extend its functionality

Sports Medicine & ENT



- + **Complete offering** of Joint Repair, Tower, customer service
- + **Leadership positions** across key Sports Medicine segments
- + **Scaleable synergies** with other areas, through CORI and ASCs

Advanced Wound Mgmt.



- + **Broadest portfolio of solutions** covering all key wound types
- + **Leading NPWT platform** with market expansion potential
- + **Strong evidence base**, distinguishing from value segment



Mid term

- + Consistent 5%+ underlying revenue growth**
 - Above historic levels from execution of 12-Point Plan, and return on higher innovation investments
- + Trading margin of at least 20% in 2025**
- + Beyond 2025: Smith+Nephew fundamentally changed**

12-Point Plan addressing remaining challenges



Fixing Orthopaedics

Initiatives 1-5

Rewire Orthopaedics commercial delivery

- Rebuild demand planning process
 - Improve asset utilisation
 - Strengthen last-mile logistics
- 1 initiative**

Win market share with our technology

- Expansion of CORI base and use
 - Accelerate trauma through EVOS
 - Launch of AETOS^o shoulder
- 3 initiatives**

Streamline our recon portfolio

- Sales focus on key brands
 - Reduce number of implant systems in each category
- 1 initiative**

Improving productivity

Initiatives 6-10

Improve value and cash processes

- Standardised order-to-cash process excellence
 - Implementing company-wide product pricing process
- 2 initiatives**

Optimise procurement

- More consistent purchase price management across company
 - Building greater supply resilience
- 1 initiative**

Manufacturing optimisation

- Driving lean across operations
 - Further review of manufacturing network
- 2 initiatives**

Accelerating Sports & AWM

Initiatives 11-12

Scale Negative Pressure Wound Therapy

- Drive competitive conversions in traditional NPWT
 - Expand single use market globally
- 1 initiative**

Drive cross-selling in ASCs

- Pursue cross-business unit deals with improved coordination, incentives and planning
- 1 initiative**

Review of 12-Point Plan

Transformation across wide range of initiatives



Achievements

Fixing Orthopaedics

Initiatives 1-5

- + Implant and set availability at or above targets
- + Recon set turns up 25% from start of 2022
- + Ortho inventory days stable with plan for reduction
- + 70% increase in CORI installed base, 10 new features
- + Double-digit T&E growth from EVOS, AETOS launch
- + One in three legacy hip & knee brands phased out

Improving productivity

Initiatives 6-10

- + Positive portfolio pricing achieved since 2022
- + Transportation cost of revenue down 15% since 2022
- + Production cost growth <50% of revenue growth since 2022
- + Closure of four Orthopaedics facilities announced

Accelerating Sports & AWM

Initiatives 11-12

- + Pace of cross division deals more than trebled since 2022
- + 10% of Sports capital sales with cross division support
- + US launch and CE Mark for RENASYS EDGE

US Recon execution continuing to improve

Remaining challenges from early 2024 being resolved



Focus areas

Progress

+ Leadership

- New leadership, proven US commercial execution experience

+ Supply issues

- Implants: Line item fill rate at goal across key brands
- Sets: Both hip and knee set availability at or above 95% target level throughout Q2 2024
- S&OP process embedded across the Group, matching production & supply with demand
- Manufacturing optimisation on track, four site closures announced

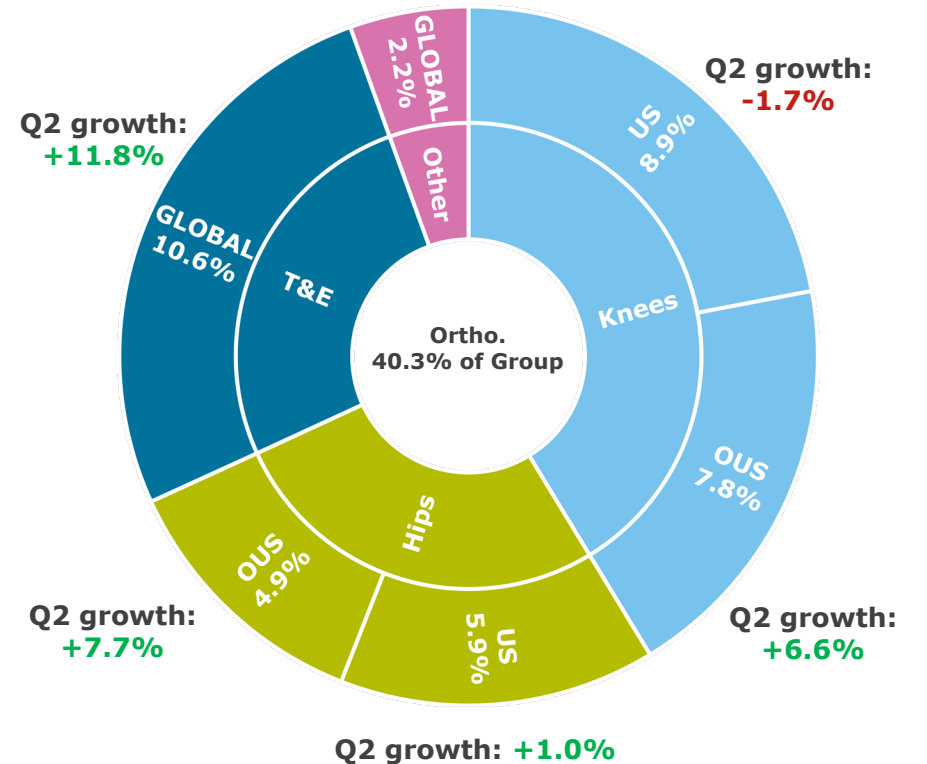
+ Commercial team

- Key commercial roles filled, churn now normalised
- Growth-oriented compensation plan fully in place from 1 April
- Customer satisfaction surveys demonstrating quarterly sequential improvements

Financial outcomes

Orthopaedics segmental share as % of total Group revenue and Q2 underlying revenue growth

Q2 growth: **+17.8%**



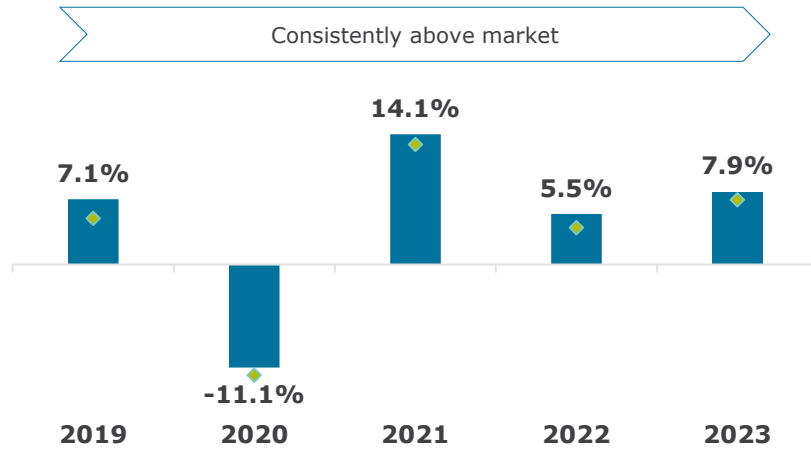
Numbers in circle, % share as part of Group revenue
Numbers outside circle, % revenue growth in Q2 2024

Orange highlight indicates progress since Q1 2024 update

Continuing the strength of Sports Med and AWM



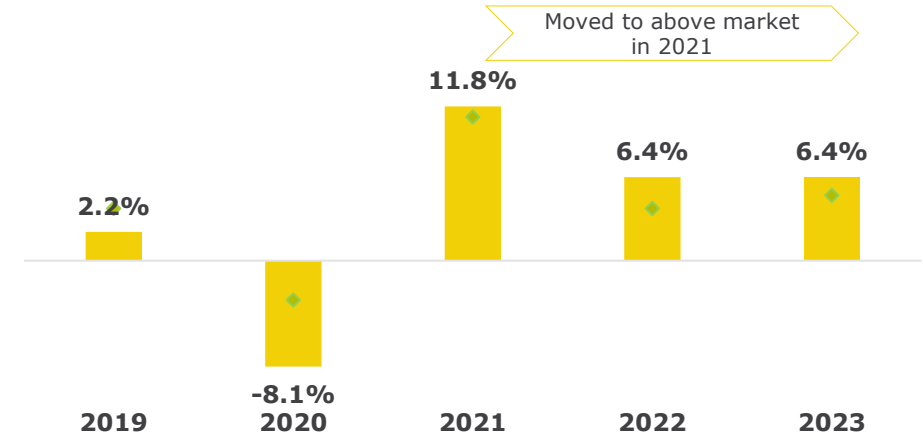
Sports Medicine underlying revenue growth*



◆ Market growth rate

* Representing repair products and arthroscopic enabling technologies, excluding ENT

AWM underlying revenue growth



◆ Market growth rate

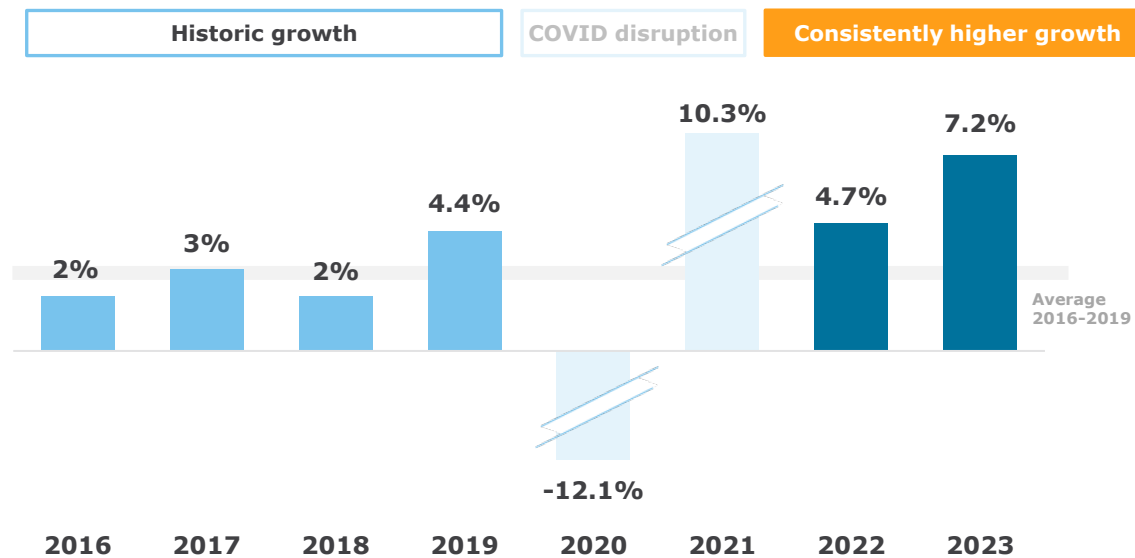
- Precise, targeted approach to engagement from deep understanding of customers
- Consistent innovation across procedures and capital
- Complete offering across Joint Repair, the Arthroscopic Tower, and close customer service
- **Future drivers:** REGENETEN including expansion to Foot and Ankle; completion of CartiHeal integration

- Focus on portfolio breadth and evidence-based selling
- Continued strong performance in foams and anti-infectives
- Good growth in AWD led by our market leading single-use NPWT device, PICO
- **Future drivers:** Grafix PLUS launch; RENASYS EDGE roll out

Higher growth underpinned by innovation delivery



Underlying revenue growth 2016-23



2023: c.3.5 points of growth from products launched in the last five years
Innovation contribution alone driving group growth above history

Continued high cadence of product launches



CATALYSTEM

- + New short Hip stem, designed for the increasingly preferred direct anterior approach. Launch planned for H2 2024
- + Designed to be simpler to prepare and place, including one-tray instrumentation



CORI CORIOGRAPH

- + Makes CORI the only orthopaedic robotic-assisted system to offer both image-free and image-based registration, according to surgeon preference

Adding next wave of innovative devices



Acquisition of CartiHeal completed in January 2024

- + Adds CARTIHEAL AGILI-C, a novel technology for cartilage regeneration
- + Indication including patients with mild to moderate OA, as well as the ~700,000 receiving cartilage repair annually in the US



Full US Commercial Launch of AETOS in Q2 2024

- + Follows initial launch in June 2023

Mid-term growth uplift across multiple segments



Moving to higher mid-term growth vs history

	Performance drivers	Highlighted projects
Trauma & Extremities	<ul style="list-style-type: none"> + Share gain in Plates & Screws + Expansion into Shoulder replacement 	EVOS, AETOS
Other Reconstruction	<ul style="list-style-type: none"> + Accelerated robotics adoption and deployments 	CORI
ENT	<ul style="list-style-type: none"> + COBLATION penetration in tonsillectomy + Shift of tympanostomies to in-office 	
Sports Medicine: Joint Repair & AET (ex-VBP)	<ul style="list-style-type: none"> + Continued launches across categories 	REGENETEN CARTIHEAL AGILI-C
Advanced Wound Devices	<ul style="list-style-type: none"> + Contract wins in traditional negative pressure + Continued single-use market expansion 	RENASYS EDGE

c.50%
of group revenue
in segments with
outlook of higher
growth

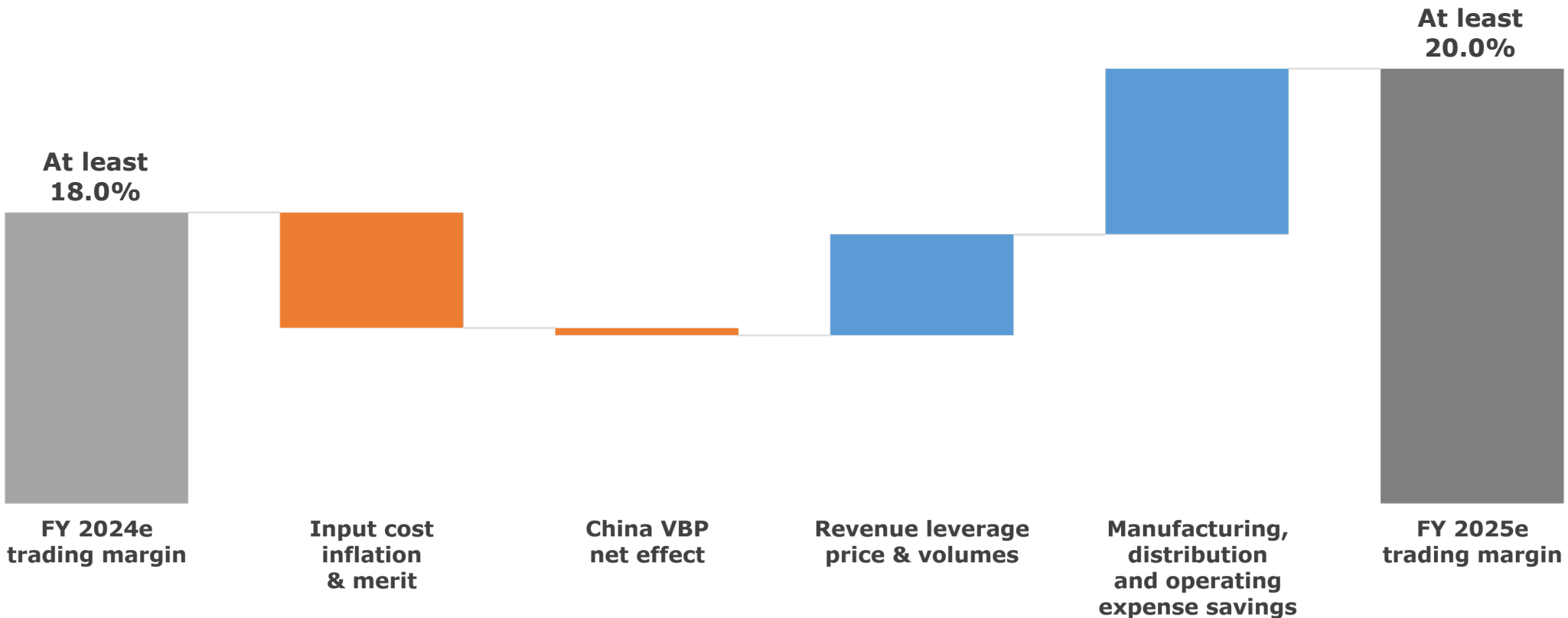
Maintaining or recovering performance

	Performance drivers	Highlighted projects
Knees & Hips	<ul style="list-style-type: none"> + Improved execution through 12-Point Plan 	
Advanced Wound Care	<ul style="list-style-type: none"> + Maintaining performance through continuous innovation 	Next-gen mechanisms
Advanced Wound Bioactives		Next-gen mechanisms

FY 2024 to FY 2025 trading margin bridge



Leverage and net cost savings offset VBP



Individual elements shown are illustrative approximations based on a number of assumptions. Foreign exchange is expected to be broadly incrementally neutral to the 2025 trading margin.

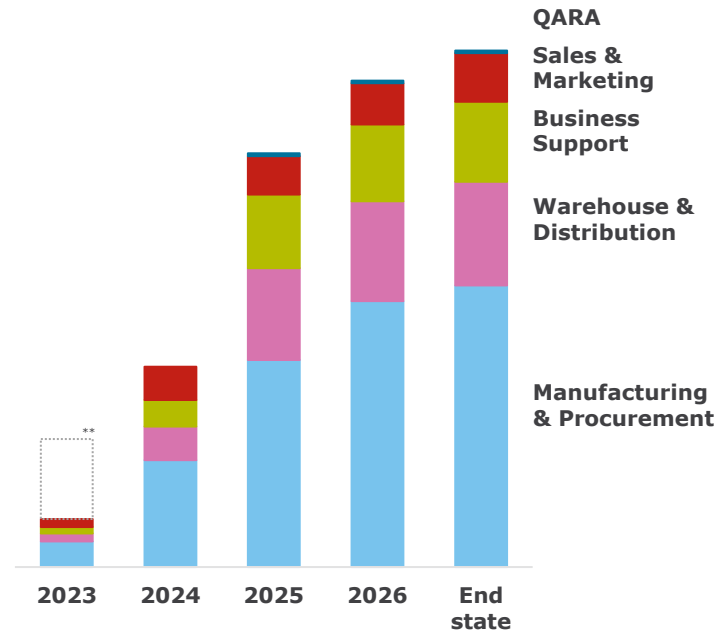
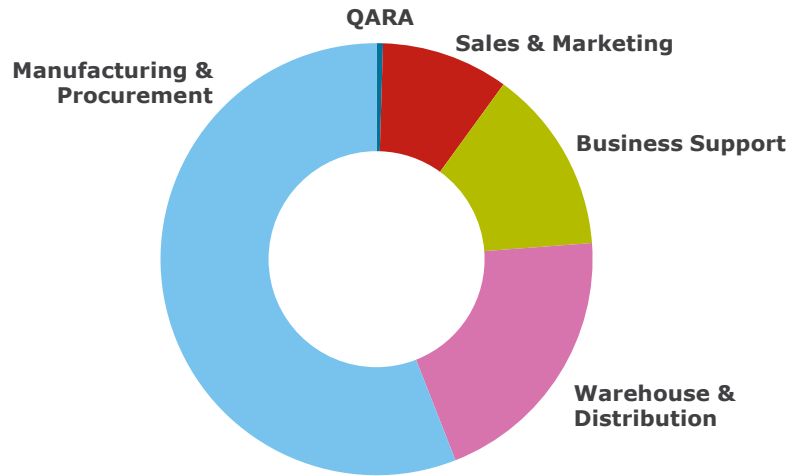
Efficiency opportunities 2023-2027

Additional savings identified as 12-Point Plan productivity initiatives progress



**Total Gross run-rate savings*
now of c.\$325-375m in 2027**

Indicative phasing of savings



Key components of savings

- + Manufacturing & Procurement**
 - Drive manufacturing & quality excellence
 - Optimise manufacturing network
 - Deliver direct procurement category strategies
 - Optimise Make vs. Buy and VA/VE efficiencies
- + Warehouse & Distribution**
 - Improve warehouse productivity & network optimisation
 - Freight standardisation & consolidation
 - Improved 3rd party supplier terms
- + Business Support**
 - Rationalise 3rd party spend across Travel, IT, HR
 - Right-size office footprint
- + Sales & Marketing**
 - Increase US sales productivity
 - Improve asset efficiency
 - Marketing efficiency/optimization
- + QARA**
 - Continue to optimise Quality Assurance

* Includes \$200m of savings previously disclosed from the 12-Point Plan. Gross savings before inflation and other potential margin headwinds.

** 2023 total savings included c.\$55m relating to previous cost plans

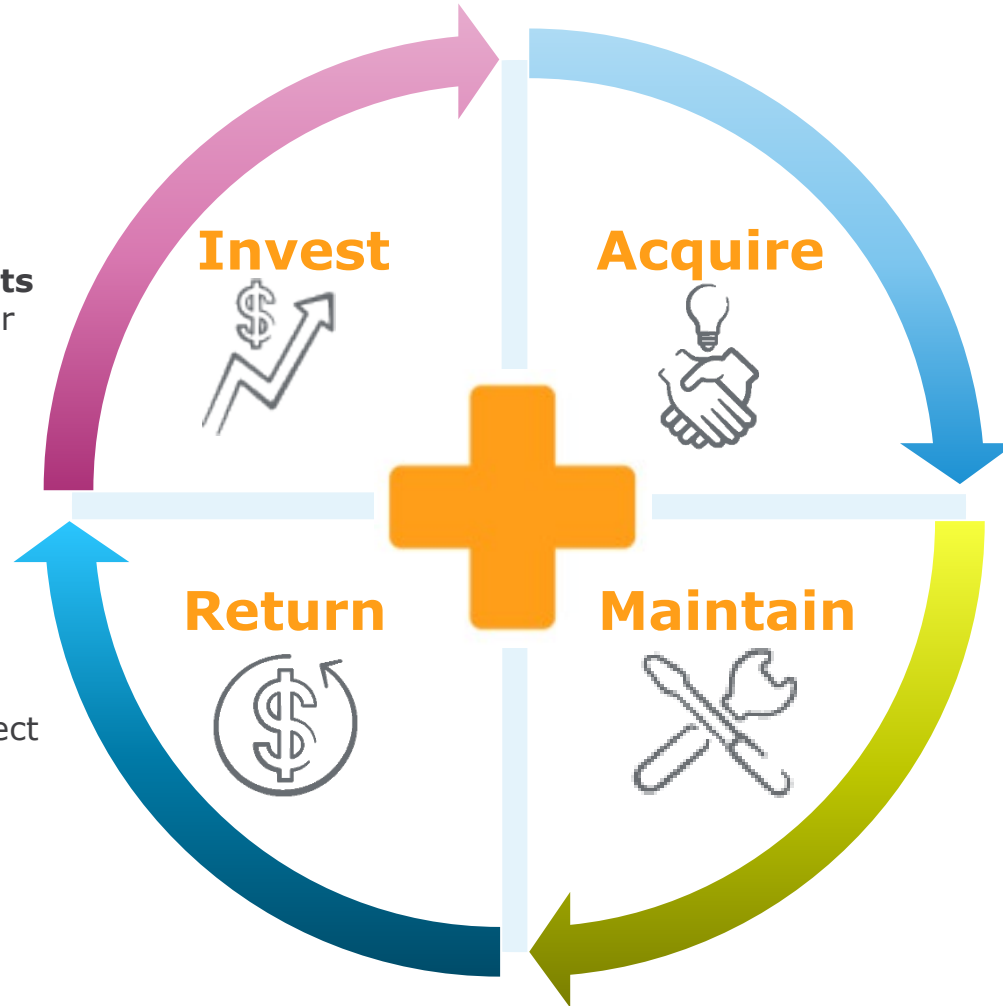
Capital allocation framework

1. Invest

- **Innovation** to drive organic growth
- **Sustainability targets** and further embed our ESG agenda

4. Return

- Surplus capital to shareholders
- **Share buyback** subject to balance sheet



2. Acquire

- **New technologies and expand in high growth segments** with strong strategic fit that meet our financial criteria

3. Maintain

- **Optimal balance sheet position:**
 - Investment grade credit ratings
 - Leverage ratio of around 2x
- **Dividend:**
 - 2024: Consistent with recent years at \$37.5c for full year with an interim payment of \$14.4c
 - 2025 onwards: Progressive with a payout ratio of around 35% - 40%
 - Interim payment of 40% of prior full year dividend

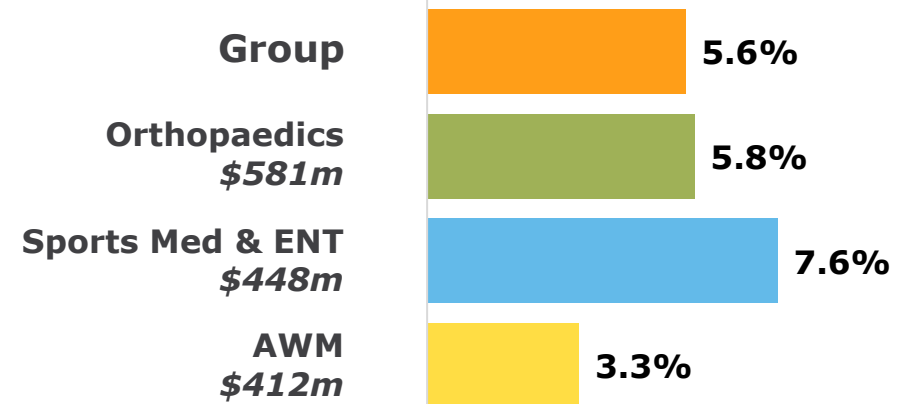
Q2 2024 Revenue



Q2 2024 summary revenue performance



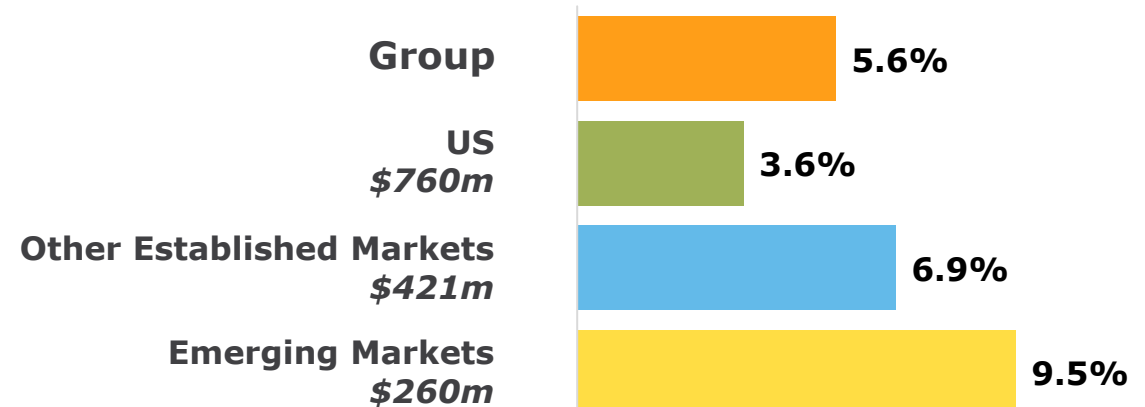
Growth by Business Unit*



Total revenue of \$1,441m

- Underlying revenue growth **+5.6%**, **+4.6%** reported
- 100 bps headwind from FX on reported growth
- One additional trading day vs Q2 2023

Growth by Region*



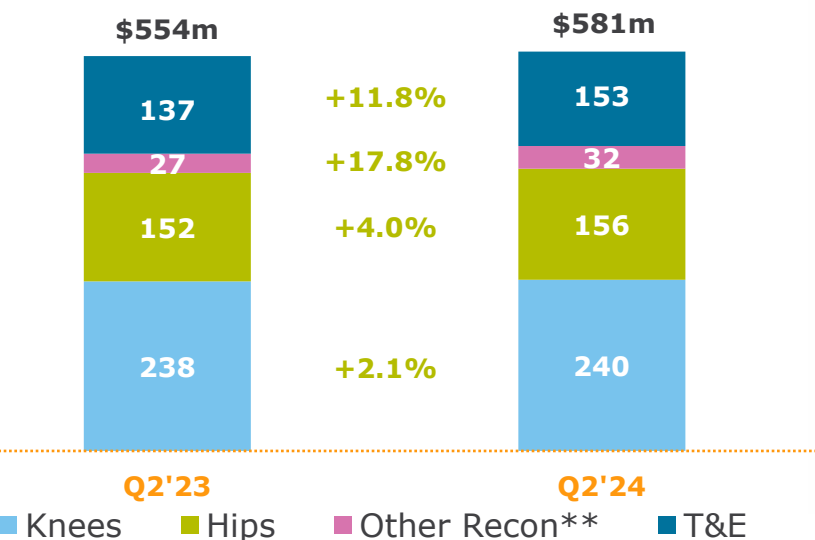
*Growth rates are versus Q2 2023. Business Unit and Regional growth figures are on an underlying basis and without adjustments for number of selling days

Orthopaedics



T&E and OUS Recon driving growth, operational and commercial improvements in US recon

Revenue of \$581m:
+5.8% underlying*
+4.9% reported



Q2 sales factors

+ Global Knees and Hips +2.1% and +4.0%:

- OUS Knees and Hips +6.6% and +7.7% against strengthening comps, with continued growth benefit of 12-Point Plan improvements
- US Knees and Hips -1.7% and +1.0%. Product supply and set availability at target levels; commercial execution improving

+ Other Reconstruction +17.8%, reflecting good growth in Robotics

+ Trauma & Extremities +11.8%:

- EVOS[◇] plating system continues to drive core trauma
- AETOS[◇] Shoulder growth contribution steadily increasing

Near-term growth drivers

- + Continued flow through of 12-Point Plan improvements in US Recon
- + AETOS capital deployment and customer conversions

* Growth rates are versus Q2 2023

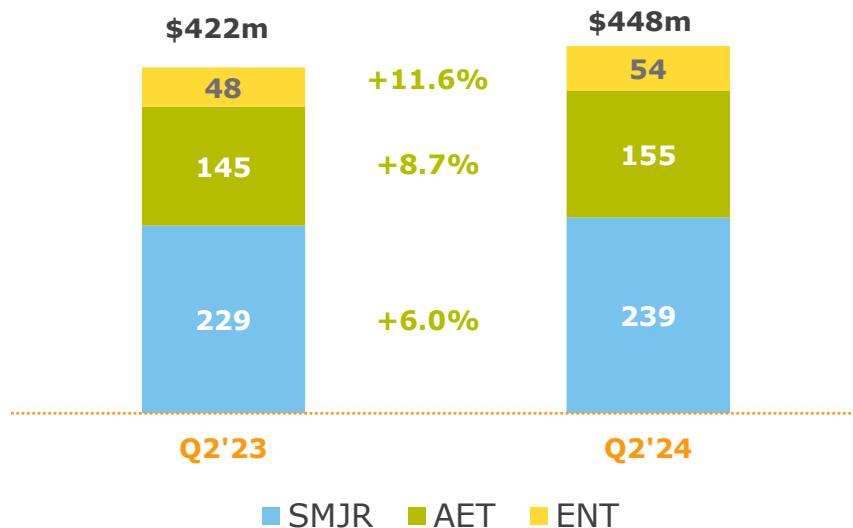
** Other Recon includes robotics capital sales, joint navigation and bone cement

Sports Medicine & ENT

Continued strong business unit performance through China headwind



Revenue of \$448m:
+7.6% underlying*
+6.3% reported



Q2 sales factors

+ Sports Medicine Joint Repair +6.0%:

- China VBP implementation as expected in Q2
- +11.8% growth excluding China, led by knee repair and REGENETEN

+ AET +8.7%:

- Better video capital sales on improved third-party supply, as expected
- Strong growth from core COBLATION and WEREWOLF FASTSEAL

+ ENT growth of +11.6%:

- Driven by tonsil and adenoid business

Near-term growth drivers

- + Further market penetration of REGENETEN and product expansion to foot and ankle
- + CartiHeal integration almost complete - early reps now trained and building funnel of demand
- + Strong prior year comparator for ENT in Q3

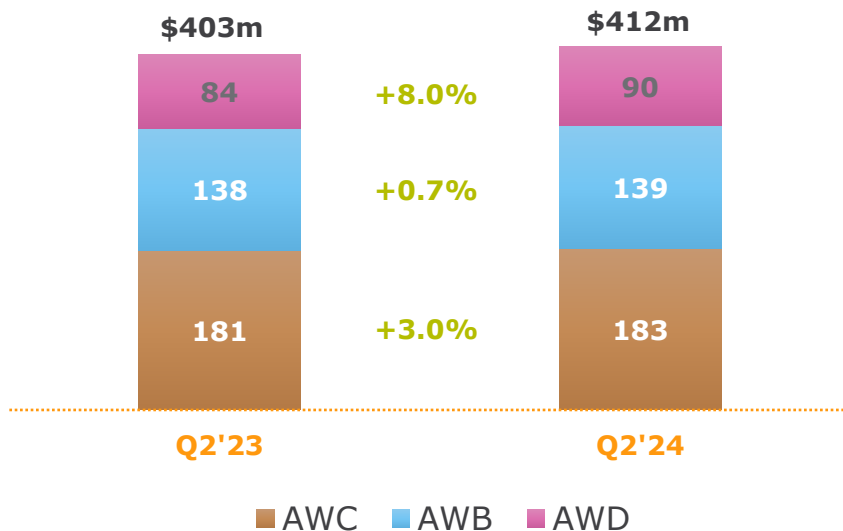
* Growth rates are versus Q2 2023

Advanced Wound Management

AWC and Bioactives drive growth improvement



Revenue of \$412m:
+3.3% underlying*
+2.3% reported



Q2 sales factors

+ Advanced Wound Care +3.0%:

- Continued strong performance in foams and anti-infectives, films returned to growth

+ Advanced Wound Bioactives +0.7%:

- Improvement over Q1 - strong sequential growth in SANTYL and more normalised comp
- Slower quarter for skin substitutes ahead of new product launch

+ Advanced Wound Devices +8.0%:

- Led by PICO[◇] single-use Negative Pressure Wound Therapy (NPWT) system

Near-term growth drivers

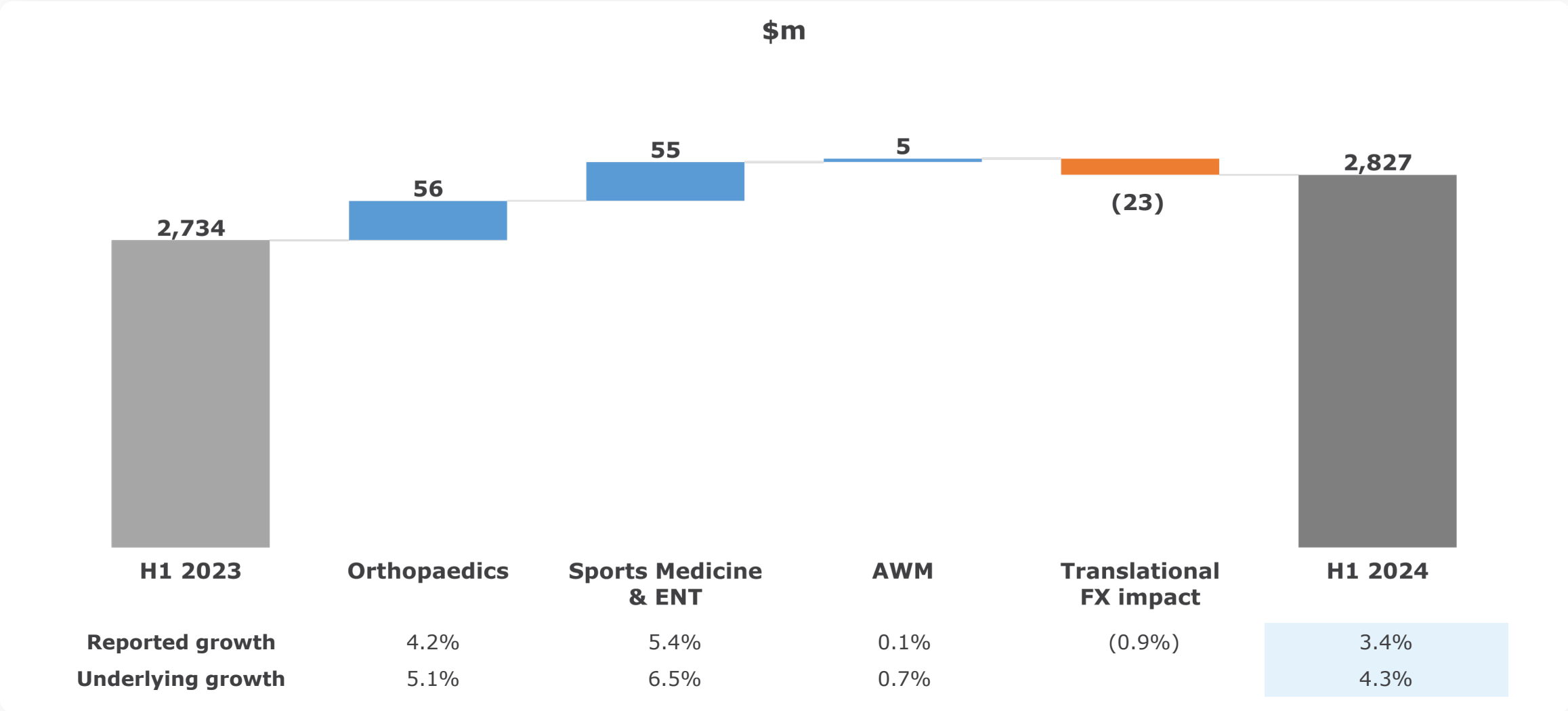
- + Launch of new skin substitute version GRAFIX PLUS
- + Ongoing US roll out and CE Mark for next-generation NPWT device RENASYS EDGE[◇]

* Growth rates are versus Q2 2023

H1 2024 Financials



H1 revenue by business unit



H1 trading income statement

140 basis points of trading margin expansion

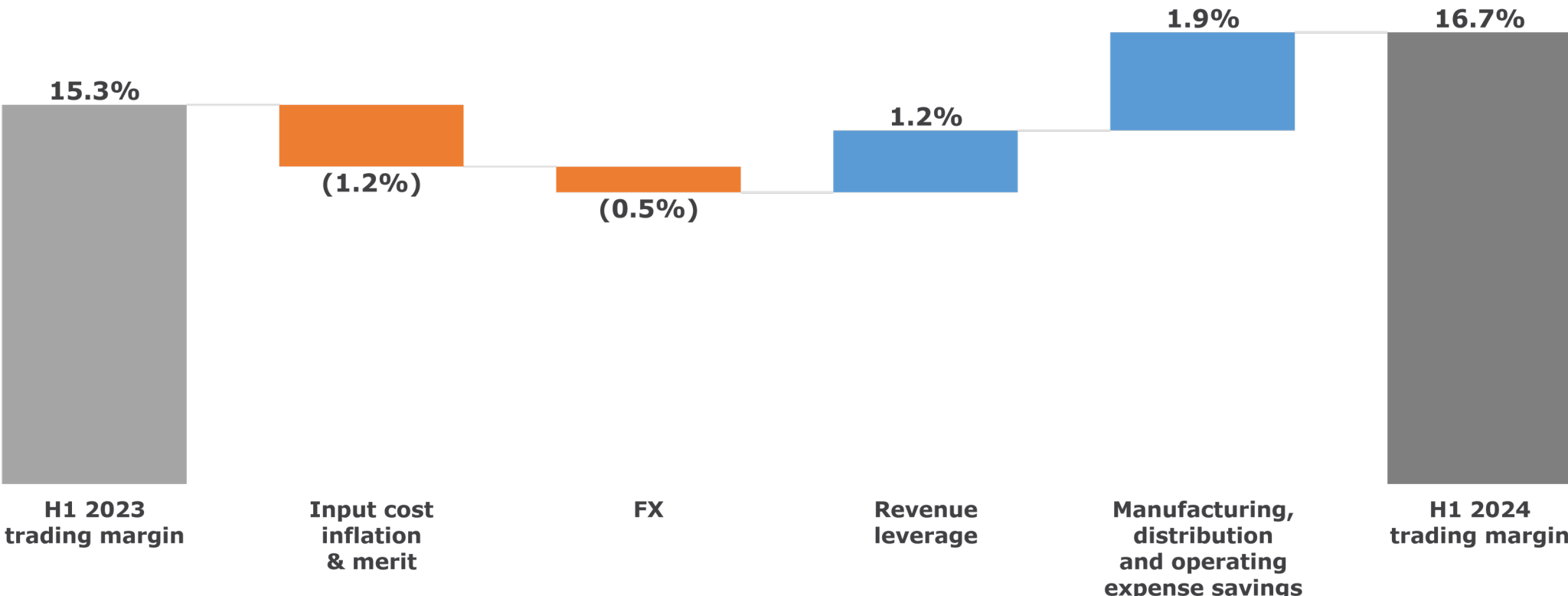


	H1 2024 \$m	H1 2023 \$m	Reported growth
Revenue	2,827	2,734	3.4%
Cost of goods sold	(845)	(826)	2.3%
Gross profit	1,982	1,908	3.9%
<i>Gross profit margin</i>	<i>70.1%</i>	<i>69.8%</i>	
Selling, general and admin	(1,371)	(1,340)	2.4%
Research and development	(140)	(151)	(7.5%)
Trading profit	471	417	12.8%
<i>Trading profit margin</i>	<i>16.7%</i>	<i>15.3%</i>	

H1 2023 to H1 2024 trading margin bridge



Revenue leverage fully offsetting cost inflation; cost savings dropping through to trading margin



H1 operating profit and EPSA



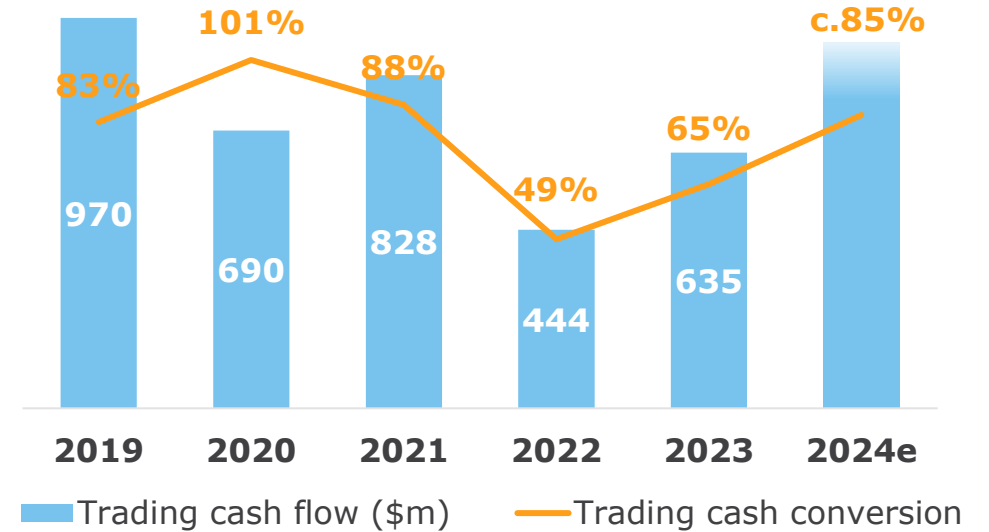
	H1 2024 \$m	H1 2023 \$m	Reported growth
IFRS operating profit	328	275	19.5%
<i>IFRS operating profit margin</i>	<i>11.6%</i>	<i>10.0%</i>	
Adjusted earnings per share ("EPSA")	37.6¢	34.9¢	7.7%
Earnings per share ("EPS")	24.5¢	19.7¢	24.6%
Dividend per share	14.4¢	14.4¢	-

H1 cash flow and cash conversion

Improved trading and free cash flow on lower working capital costs



	H1 2024 \$m	H1 2023 \$m
Trading profit	471	417
Share based payment	20	19
Depreciation and amortisation	190	195
Lease liability repayments	(27)	(28)
Capital expenditure	(172)	(167)
Movements in working capital and other	(198)	(326)
Trading cash flow	284	110
<i>Trading cash conversion</i>	60%	26%
Restructuring, acquisition, legal and other	(115)	(90)
Net interest paid	(59)	(39)
Taxation paid	(71)	(63)
Free cash flow	39	(82)



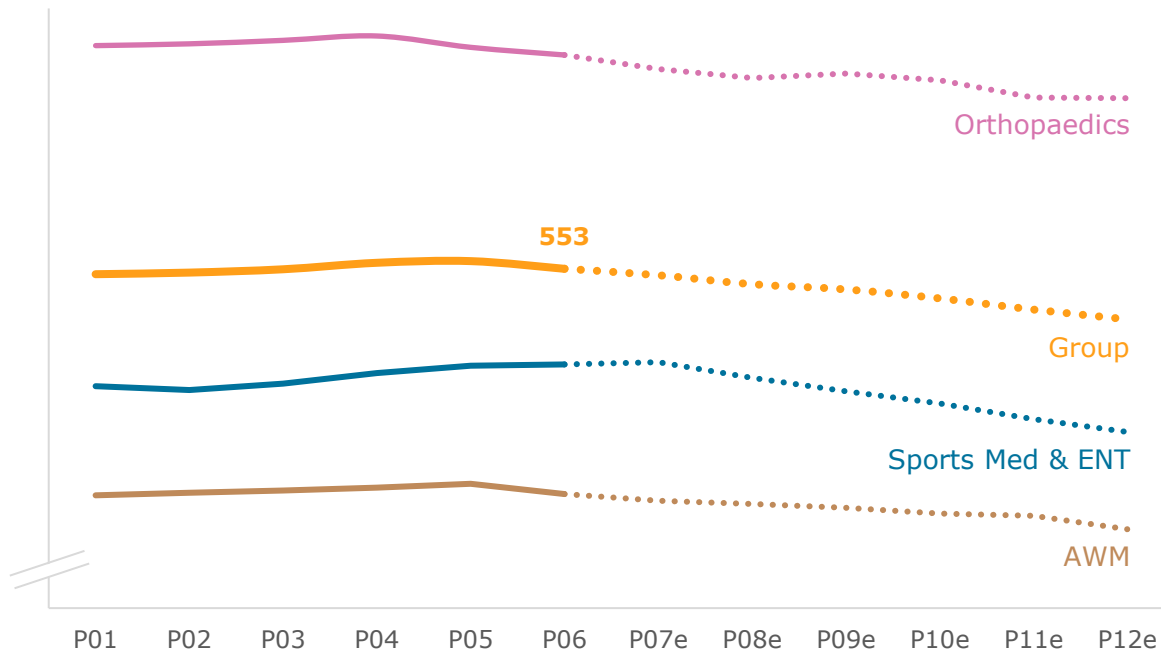
- + Trading cash conversion targeted to be around 85% for 2024
- + Target represents a return to historical conversion levels

Inventory by business unit



Overall DSI broadly flat vs 2023, reduction across business units expected in H2

2024 actual and expected DSI



- + **H1 inventory includes launch stock** for AETOS and RENASYS EDGE; **AWM safety stock** for shipping disruptions
- + **Inventory mix improving**, with a 9% reduction in units of lowest turning SKUs in H1
- + **DSI expected to improve across business units in H2 2024**, on launch progress and set deployments
- + **Long-term improvement from SIOP process** adopted under 12-Point Plan, with better alignment of production plans and commercial delivery

Net debt bridge FY 2023 to H1 2024

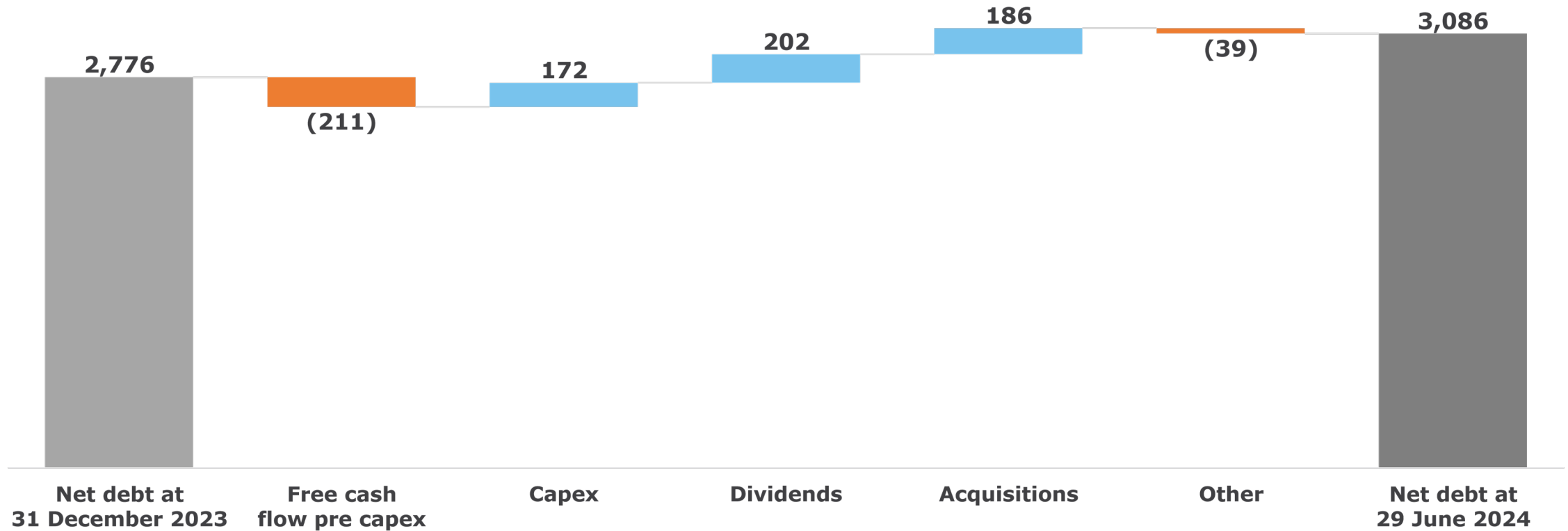
Leverage reflects typical timing of cash generation and dividends



Leverage ratio:

2.1x

2.2x



Outlook

Growth and margin guidance unchanged



+ Underlying revenue growth of 5.0% - 6.0%

- Orthopaedics improvement in H2 from better execution in US Recon and rollout of key product launches
- Also continued strong performance in Sports Medicine ex-China; recovery in AWM; and 2 extra trading days

+ Phasing considerations for H2 2024:

- Q3 trading days unchanged year on year
- 2 more trading days in Q4, effect less than proportionate given timing

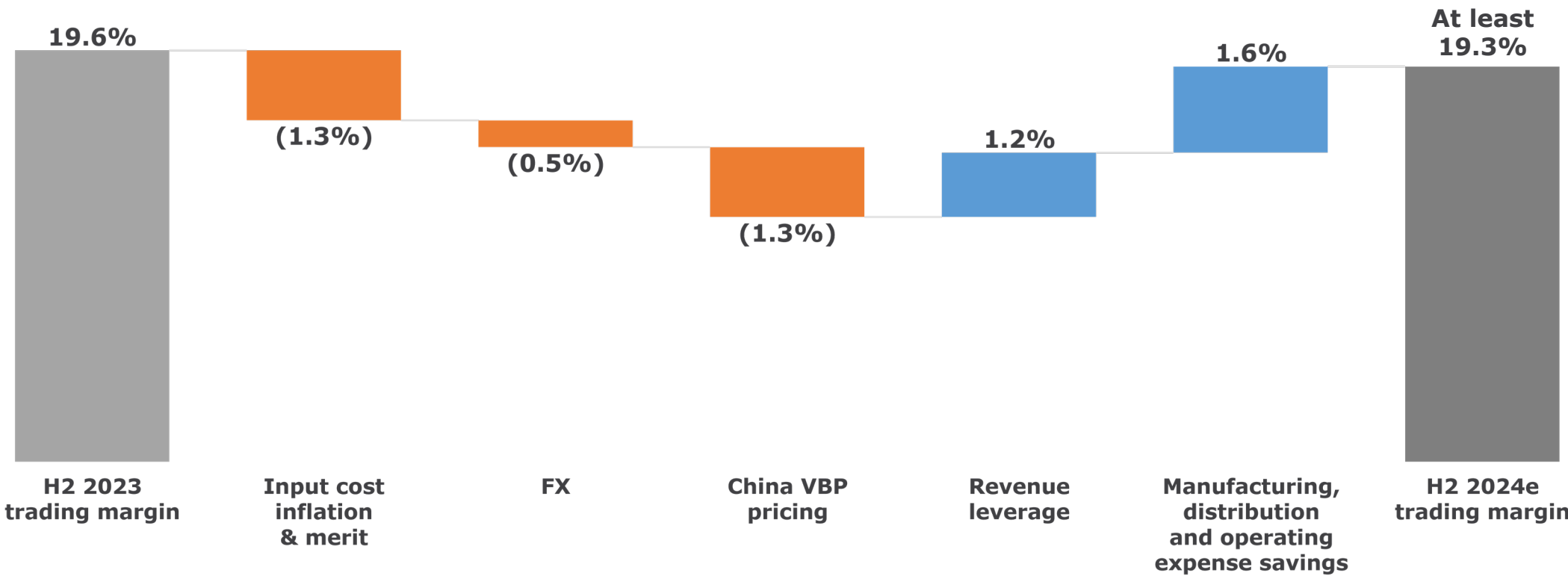
+ Trading margin of at least 18.0%

- Margin expansion driven by continued operating leverage and productivity under 12-Point Plan
- H2 margin headwind from Sports VBP, as expected

H2 2023 to H2 2024 trading margin bridge



Margin drivers similar to H1 2024, with additional VBP pricing headwind

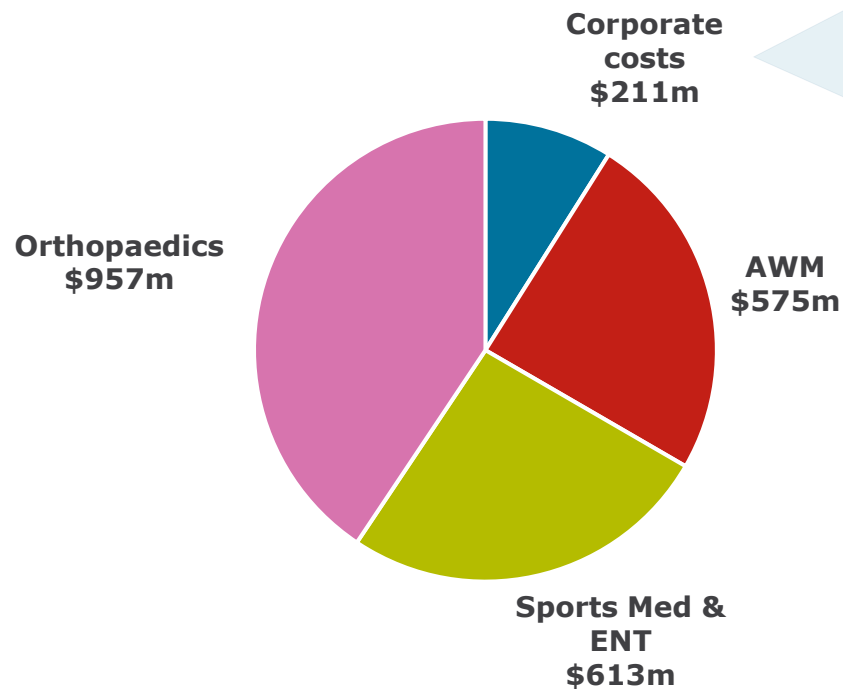


Trading margin guidance for FY24 remains unchanged. Individual elements shown are illustrative approximations based on a number of assumptions. VBP effect shown before any volume or cost mitigation

Next step of BU model, with increased cost allocation



Total segmental costs under current reporting, H1 2024



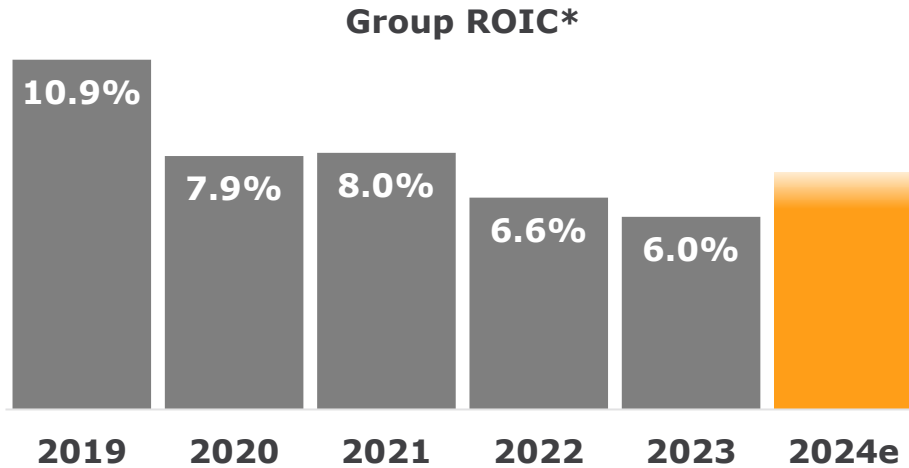
Corporate costs currently include:

- Various G&A costs, including HR, Finance, Legal and Global Business Services
- IT costs
- Shared sales support and unallocated R&D costs

- + In process of adopting **full allocation of attributable costs** to the Business Units
- + From H2 2024, **only costs that specifically support the PLC will remain** as Corporate
- + Greater allocation will increase **accountability and visibility of returns**

Increasing focus on ROIC

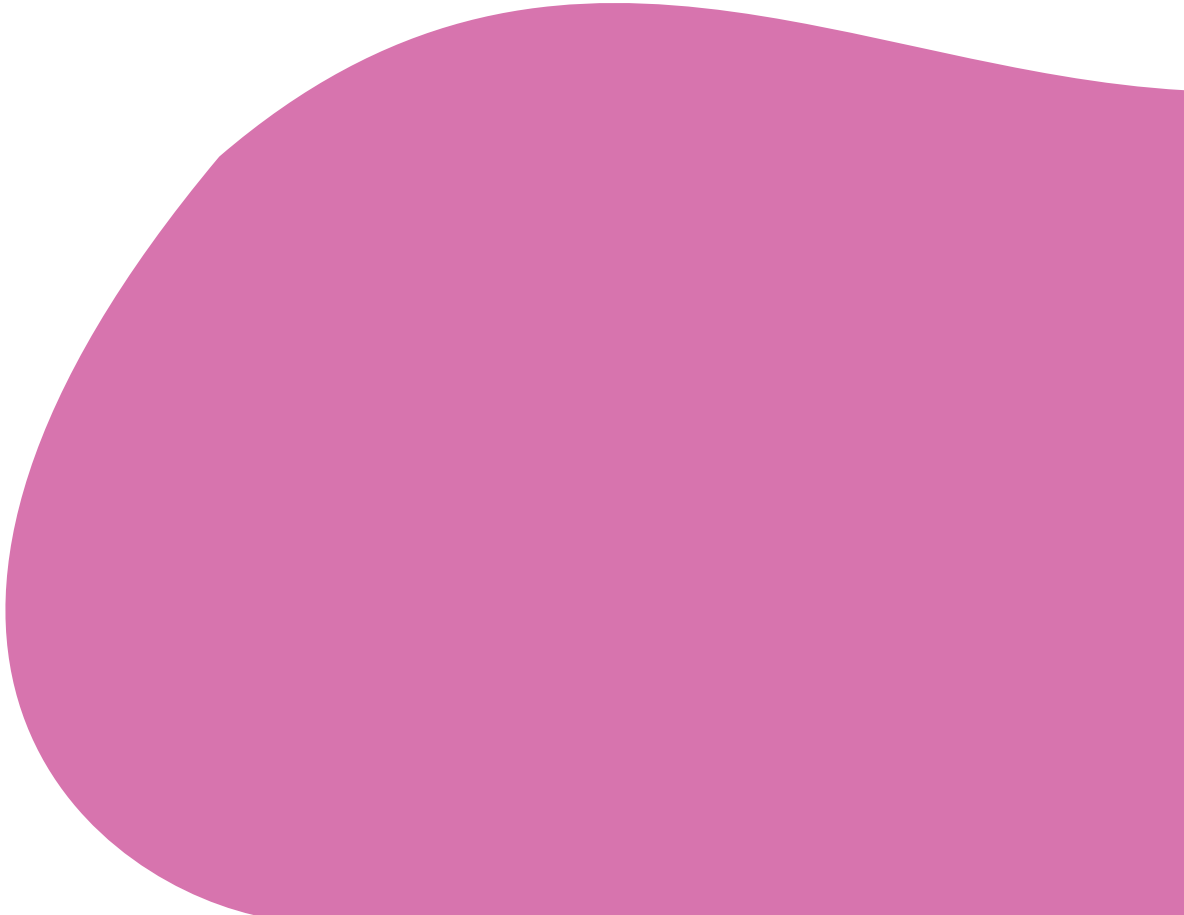
Driving improvement with both profitability and capital intensity



- + **Focus on driving improved returns, both at Group level and across the business units**
- + **Long-term improvement from:**
 - Margin expansion from operating leverage and cost savings under the 12-Point Plan
 - Better asset utilisation from reduced working capital, better fixed asset utilisation
- + **Expect increased ROIC in 2024, driven by Orthopaedics and AWM improvement**

*ROIC is calculated as NOPLAT/average net operating assets

Appendices



Technical guidance for FY 2024



	August 2024	
Foreign exchange and acquisitions		
Translational FX impact on revenue growth ⁽¹⁾	c. (0.6)%	
Acquisition impact on revenue growth	-	
Non-trading items		
Restructuring costs ⁽²⁾	c. \$95-100m	
Acquisition and integration	\$5-10m	
European Medical Device Regulation (MDR) compliance costs	\$10-15m	
Amortisation of acquisition intangibles & goodwill impairment	\$230-235m	
Other	Adjusted	Reported
Income/(loss) from associates ⁽³⁾	\$5-10m	\$(10)-(15)m
Net interest ⁽⁴⁾	c. \$125m	c. \$125m
Other finance costs	\$5-10m	\$20-25m
Tax rate on trading result	19-20%	

(1) Based on the foreign exchange rates prevailing on 26 July 2024

(2) Includes c.\$15m of costs expected to be recognised in 2025

(3) Based on analyst consensus forecasts for associate and considering management guidance issued on 7 May 2024

(4) Includes interest associated with IFRS 16 Leases

Revenue analysis by Business Unit



	2023					2024		
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Full Year Growth %	Q1 Growth %	Q2 Growth %	Q2 Revenue \$m
Orthopaedics	3.9	5.8	8.3	4.9	5.7	4.4	5.8	581
Knee Implants	5.0	7.8	5.7	3.6	5.5	1.7	2.1	240
Hip Implants	4.6	3.4	3.5	3.6	3.8	3.4	4.0	156
Other Reconstruction	19.7	21.0	58.5	19.0	28.0	18.0	17.8	32
Trauma & Extremities	(0.8)	2.5	10.4	5.8	4.4	7.8	11.8	153
Sports Medicine & ENT	10.0	12.0	11.1	7.1	10.0	5.5	7.6	448
Sports Medicine Joint Repair	7.3	12.5	11.3	8.8	9.9	7.7	6.0	239
Arthroscopic Enabling Technologies	9.1	4.6	1.7	3.7	4.7	1.0	8.7	155
ENT	30.8	38.9	40.2	10.7	29.8	9.0	11.6	54
Advanced Wound Management	7.9	6.2	3.6	7.8	6.4	(2.0)	3.3	412
Advanced Wound Care	1.0	2.7	3.2	1.4	2.1	(0.5)	3.0	183
Advanced Wound Bioactives	15.2	3.1	(4.8)	12.5	6.2	(9.8)	0.7	139
Advanced Wound Devices	12.9	21.4	21.3	14.9	17.6	8.7	8.0	90
Total	6.9	7.8	7.7	6.4	7.2	2.9	5.6	1,441

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

Revenue analysis by region



	2023					2024		
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Full Year Growth %	Q1 Growth %	Q2 Growth %	Q2 Revenue \$m
US	11.8	6.3	7.2	6.2	7.8	(0.6)	3.6	760
Other Established Markets ⁽¹⁾	7.0	8.5	7.8	6.1	7.3	4.8	6.9	421
Established Markets	10.0	7.1	7.4	6.2	7.6	1.3	4.8	1,181
Emerging Markets	(7.3)	11.0	9.2	7.6	5.1	11.6	9.5	260
Total	6.9	7.8	7.7	6.4	7.2	2.9	5.6	1,441

(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

Q2 consolidated revenue analysis by Business Unit



	Q2 2024 \$m	Q2 2023 \$m	Reported growth %	Underlying growth %	Acquisitions/ disposals %	Currency impact %
Orthopaedics	581	554	4.9	5.8	-	(0.9)
Knee Implants	240	238	1.0	2.1	-	(1.1)
Hip Implants	156	152	2.8	4.0	-	(1.2)
Other Reconstruction	32	27	17.1	17.8	-	(0.7)
Trauma & Extremities	153	137	11.4	11.8	-	(0.4)
Sports Medicine & ENT	448	422	6.3	7.6	-	(1.3)
Sports Medicine Joint Repair	239	229	4.7	6.0	-	(1.3)
Arthroscopic Enabling Technologies	155	145	7.3	8.7	-	(1.4)
ENT	54	48	10.8	11.6	-	(0.8)
Advanced Wound Management	412	403	2.3	3.3	-	(1.0)
Advanced Wound Care	183	181	1.6	3.0	-	(1.4)
Advanced Wound Bioactives	139	138	0.7	0.7	-	0.0
Advanced Wound Devices	90	84	6.6	8.0	-	(1.4)
Total	1,441	1,379	4.6	5.6	-	(1.0)

H1 consolidated revenue analysis by Business Unit



	H1 2024 \$m	H1 2023 \$m	Reported growth %	Underlying growth %	Acquisitions/ disposals %	Currency impact %
Orthopaedics	1,149	1,102	4.2	5.1	-	(0.9)
Knee Implants	480	475	1.0	1.9	-	(0.9)
Hip Implants	311	303	2.4	3.7	-	(1.3)
Other Reconstruction	59	51	17.2	17.9	-	(0.7)
Trauma & Extremities	299	273	9.4	9.8	-	(0.4)
Sports Medicine & ENT	888	843	5.4	6.5	-	(1.1)
Sports Medicine Joint Repair	483	457	5.8	6.9	-	(1.1)
Arthroscopic Enabling Technologies	304	293	3.6	4.8	-	(1.2)
ENT	101	93	9.4	10.4	-	(1.0)
Advanced Wound Management	790	789	0.1	0.7	-	(0.6)
Advanced Wound Care	357	356	0.3	1.3	-	(1.0)
Advanced Wound Bioactives	262	274	(4.5)	(4.5)	-	0.0
Advanced Wound Devices	171	159	7.3	8.3	-	(1.0)
Total	2,827	2,734	3.4	4.3	-	(0.9)

	H1 2024 \$m	H1 2023 \$m	Reported growth
Trading profit	471	417	12.8%
Net interest payable	(61)	(44)	
Other finance costs	(10)	3	
Share of results from associates	(1)	(8)	
Adjusted profit before tax	399	368	8.2%
Taxation on trading result	(71)	(64)	
Adjusted attributable profit	328	304	7.8%
Weighted average number of shares (m)	872	871	
Adjusted earnings per share ("EPSA")	37.6¢	34.9¢	7.7%

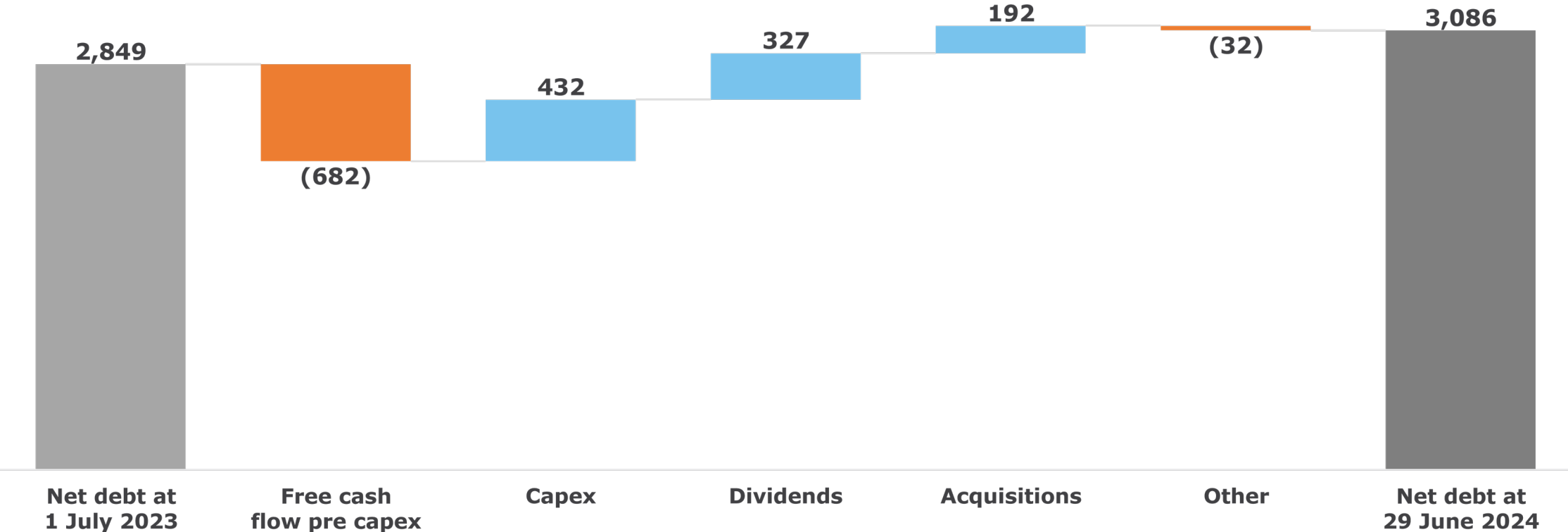
Net debt bridge H1 2023 to H1 2024



Leverage ratio:

2.3x

2.2x



Leverage ratio at 29 June 2024 based on 12 month rolling adjusted EBITDA

Trading days per quarter

	Q1	Q2	Q3	Q4	Full year
2021	64	64	63	60	251
2022	64	63	63	60	250
2023	64	63	63	60	250
2024	63	64	63	62	252
2025	62	63	63	63	251