

# Investor Presentation October – December 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



**1953**

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



**1928**

We produced an experimental bandage **Elastoplast™**

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



**1999**

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



**2014**

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



**2019**

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



**2023**

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

**2013**

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



**2024**

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



**2011**

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

**2001**

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



Over 100 countries

Today  
and growing

**Smith+Nephew**

# 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

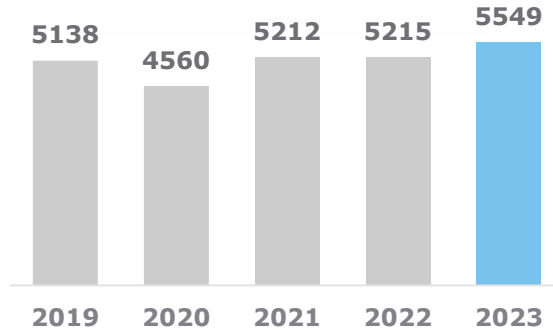
We have around 18,500 employees globally

# Our performance



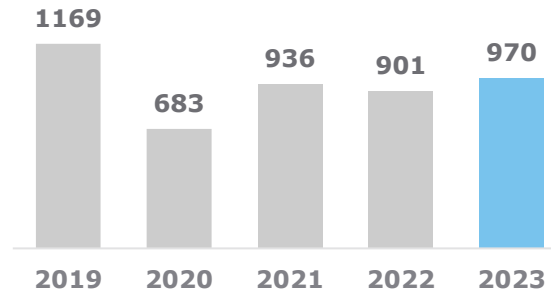
## Revenue

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



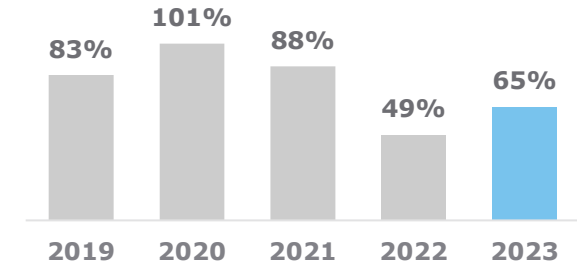
## Trading profit

**\$970m** **17.5% margin**



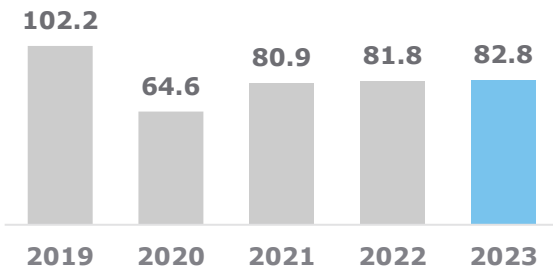
## Trading cash conversion

**65%**



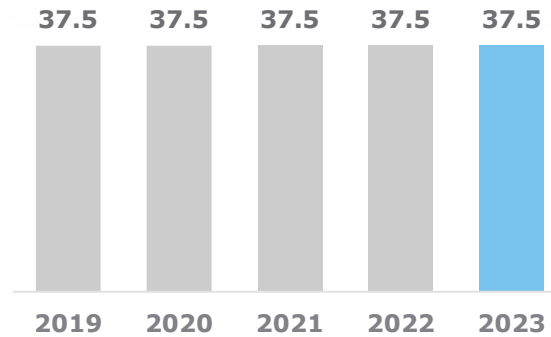
## Adjusted earnings per share (EPSA)

**82.8¢**



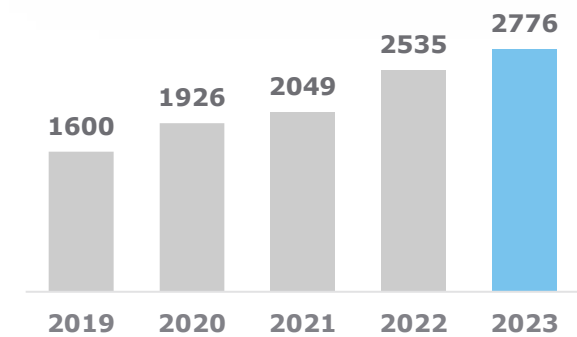
## Dividend per share

**37.5¢\*\***



## Net debt

**\$2,776m\*\*\***

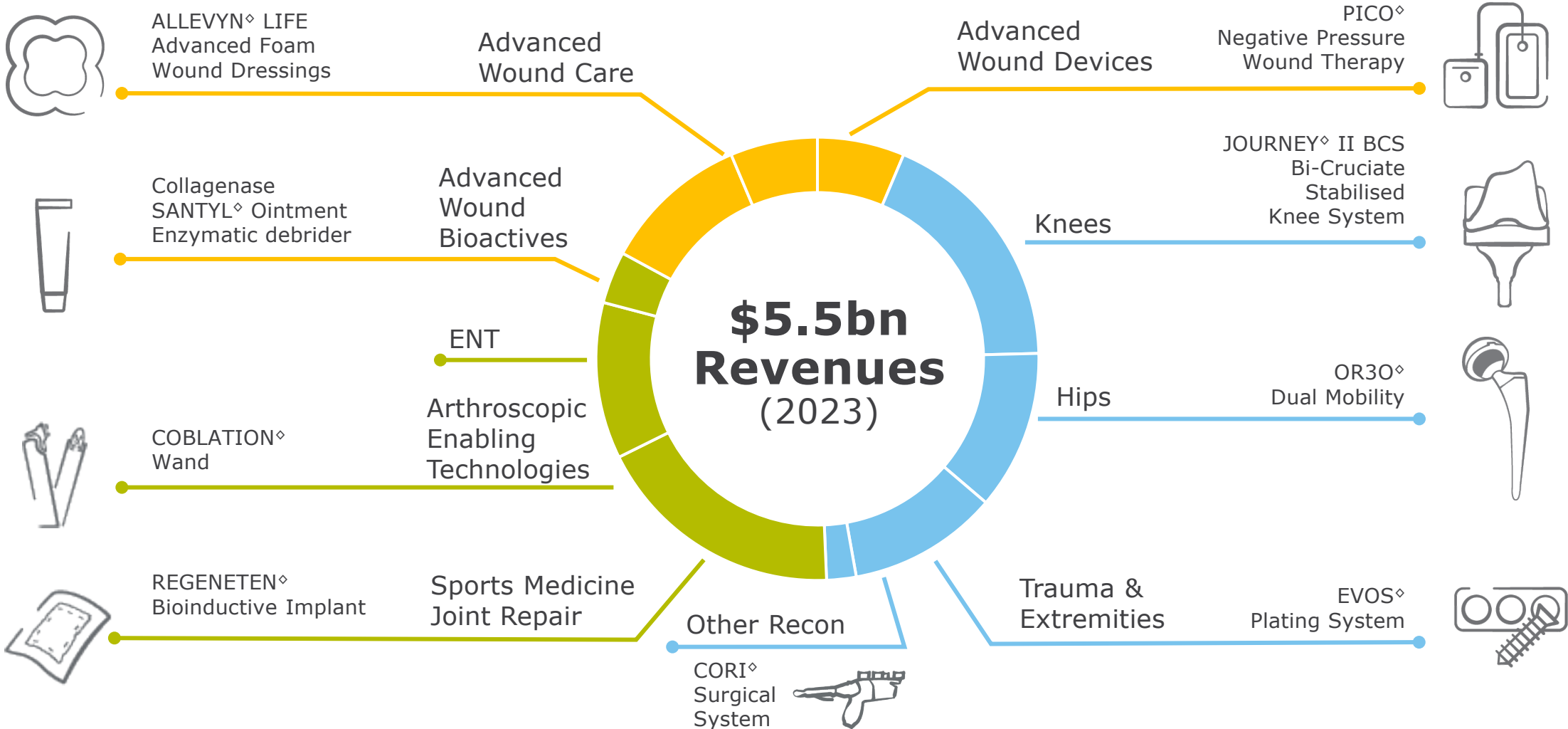


\* Underlying growth percentage after adjusting for the effect of currency translation, acquisitions and disposals.

\*\* Proposed dividend of 37.5¢

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

# A portfolio medical technology business



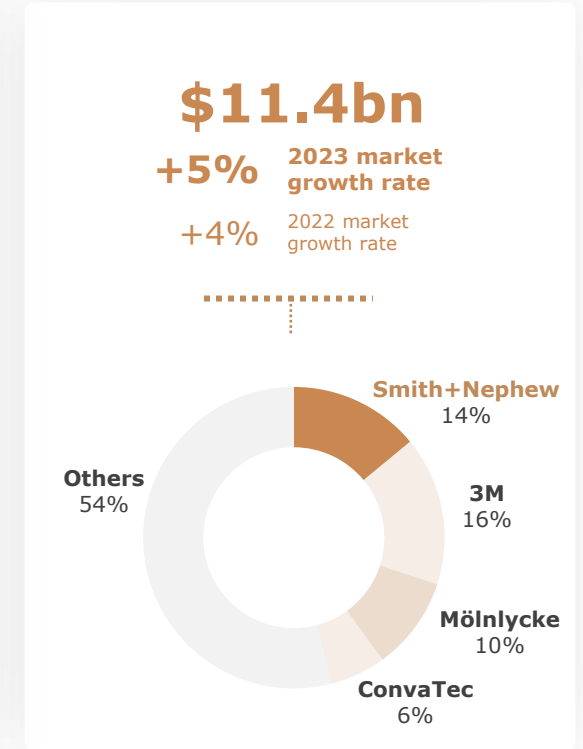
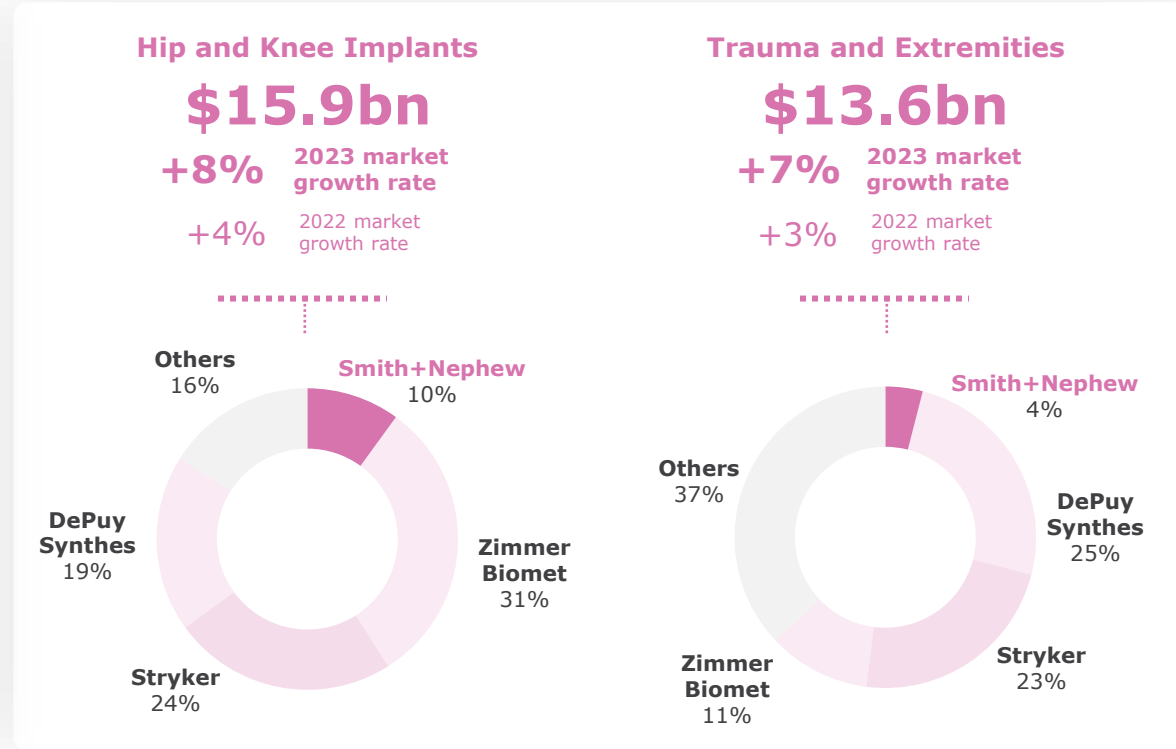
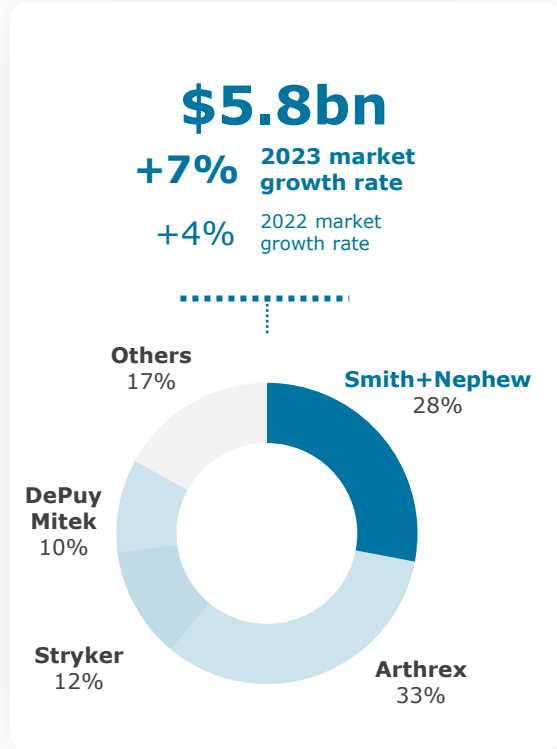
# Leading positions in attractive markets



## 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



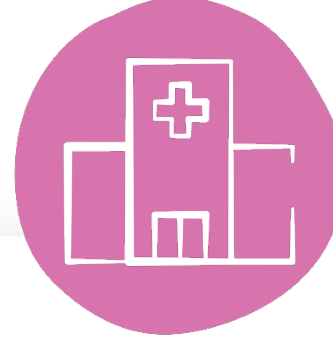
**Lifestyle**  
Higher levels of physical activity later in life



**Demographics**  
More patients from better life expectancy



**Emerging markets**  
Economic development driving healthcare access



**Decentralised care**  
Shift to outpatient settings accelerated by COVID

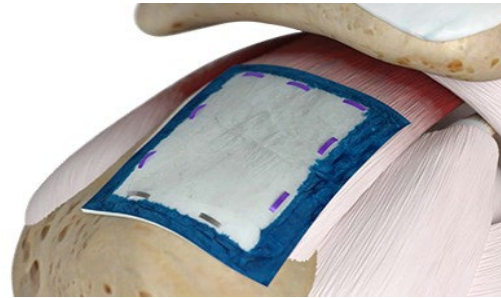


## Orthopaedics



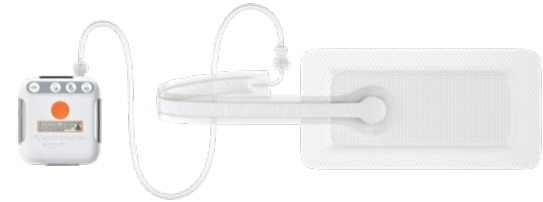
- + **Full range** across hips and knees
- + **Differentiated implant technology**, e.g. JOURNEY<sup>◇</sup> II, OXINIUM<sup>◇</sup>, OR30<sup>◇</sup>, EVOS<sup>◇</sup>
- + **Robotic enabling technology**, CORI<sup>◇</sup> continuing to extend its functionality

## 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

# 12-Point Plan as driver of growth and productivity



## 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<sup>o</sup> base and use
  - Accelerate trauma through EVOS
  - Launch of AETOS 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 as at H1 2024



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

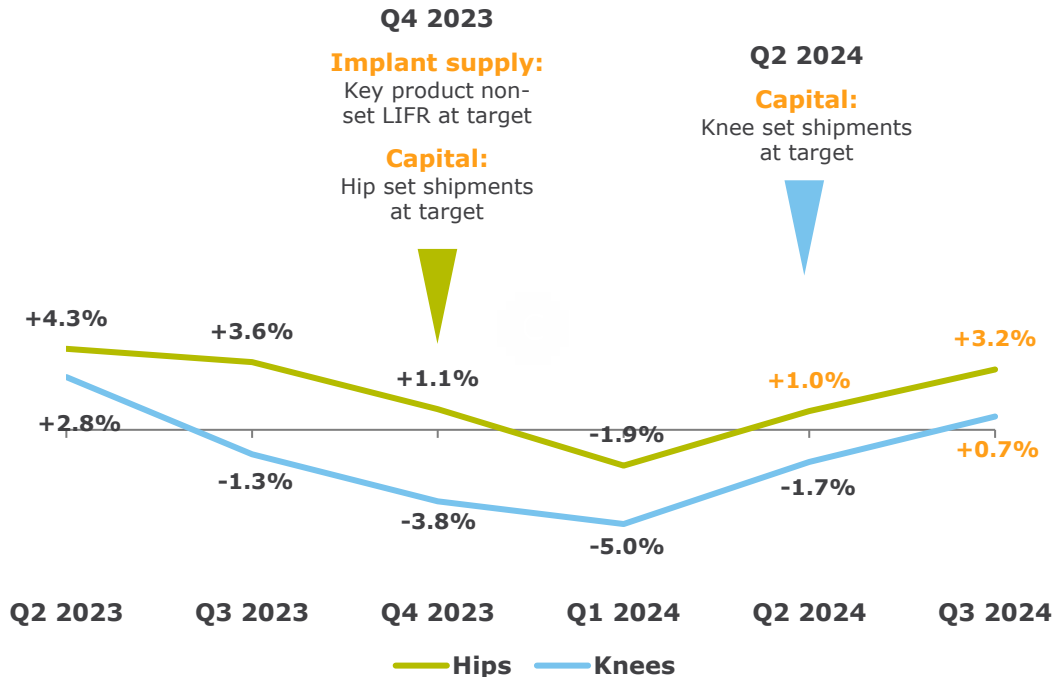
- + Pace of cross division deals more than trebled since 2022
- + 10% of Sports capital sales with cross division support
- + US launch and CE Mark for RENASYS EDGE

# 12-Point Plan driving growth in US Recon



Acceleration followed improvement in KPIs; progress beyond initial targets show new ways of working becoming embedded

## US recon underlying growth



## Continuous improvement culture becoming visible in KPIs:

- Implant availability**
  - + US Key product Non-set LIFR reached goal in Q4 2023
  - + Improved to **three percentage points above target** in Q3 2024
- Overdue orders**
  - + **85% reduction** in value of US overdue knee orders in 2023
  - + **Further 30% reduction** achieved up to Q3 2024
- Capital availability**
  - + **Target kit health** percentage reached in early 2024
  - + Improved to **five points above target** in Q3 2024

LIFR = Line Item Fill Rate: percentage of customer order lines filled

# Continuing the strength of Sports Med and AWM



## Sports Medicine underlying revenue growth\*

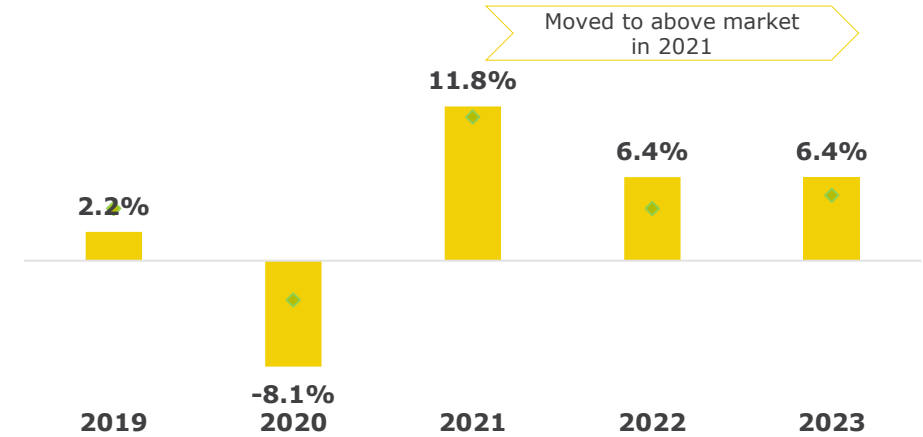


◆ Market growth rate

\* Representing repair products and arthroscopic enabling technologies, excluding ENT

- 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; continued innovation across consumables and arthroscopic tower

## AWM underlying revenue growth



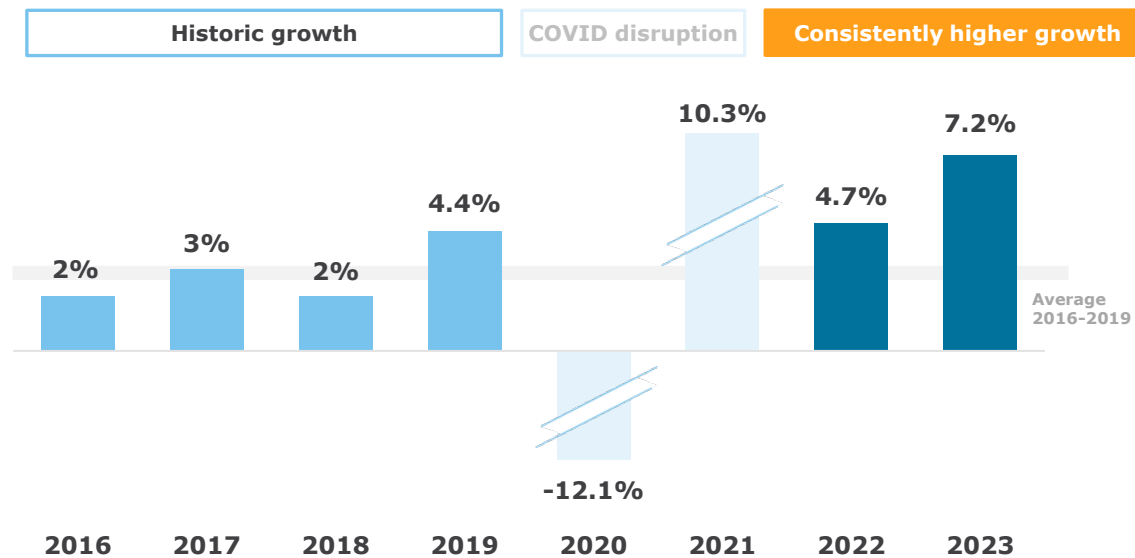
◆ Market growth rate

- 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; ongoing 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
- + First cases completed during Q3 2024. Positive initial surgeon feedback on precision, efficiency and reproducibility



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

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

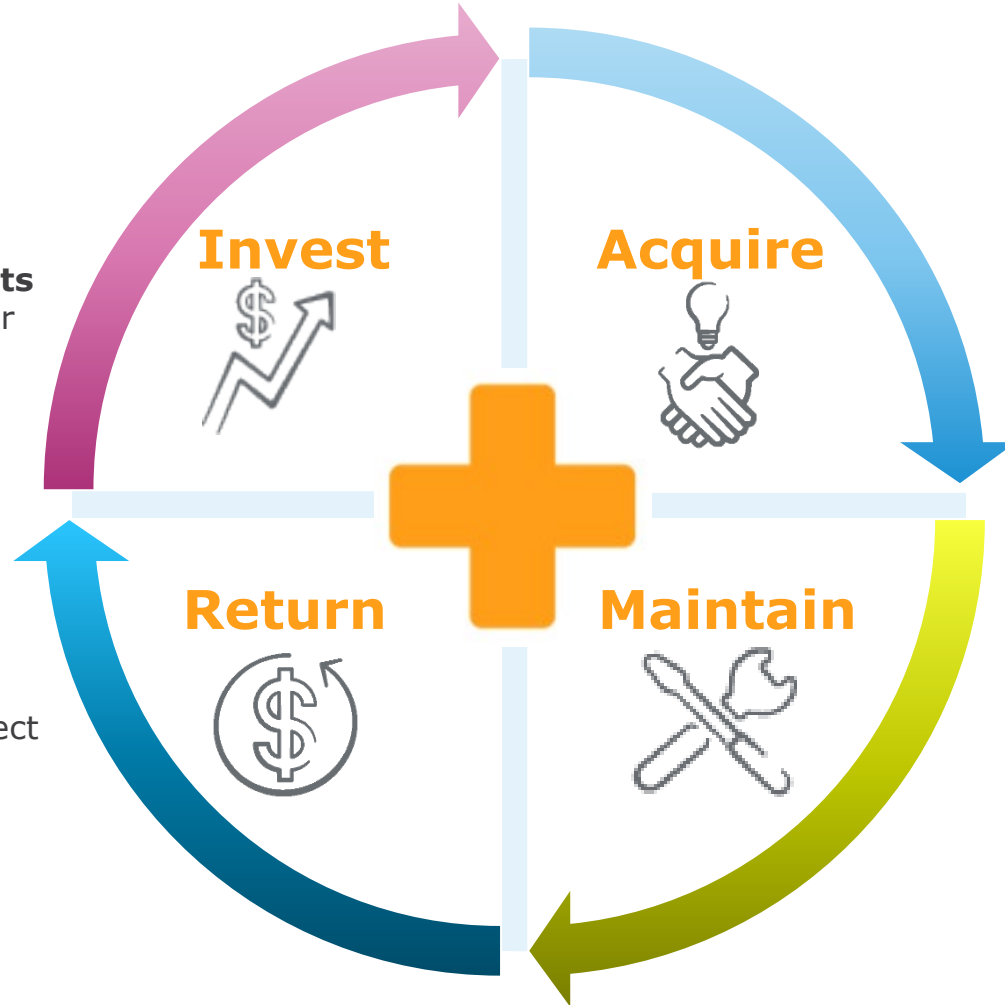
## Maintaining or recovering performance

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

# Capital allocation framework

## 1. Invest

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



## 2. Acquire

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

## 4. Return

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

## 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



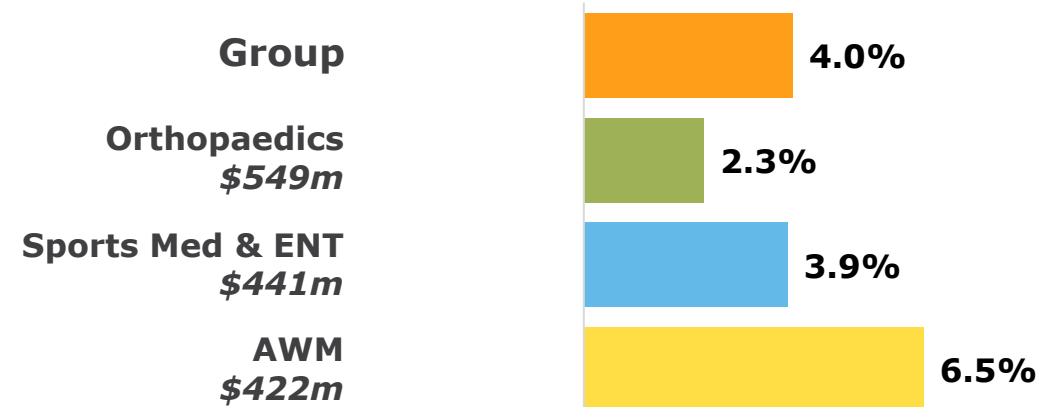
# Q3 2024 Revenue



# Q3 2024 summary revenue performance



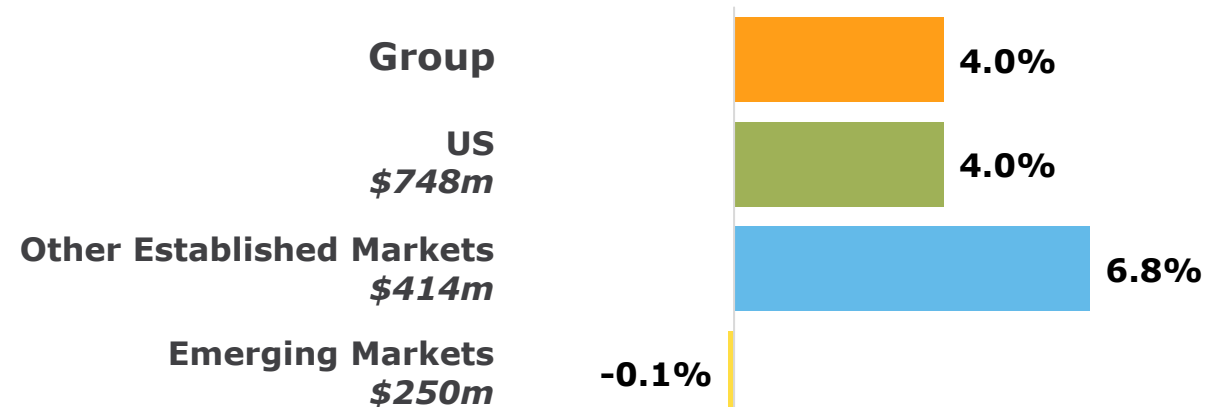
## Growth by Business Unit\*



## Total revenue of \$1,412m

- Underlying revenue growth **+4.0%**, **+4.0%** reported
- Same number of trading days vs Q3 2023

## Growth by Region\*



\*Growth rates are versus Q3 2023. Business Unit and Regional growth figures are on an underlying basis and without adjustments for number of selling days

# Orthopaedics

Positive growth in both of US Hips and Knees; weak quarter in China, lower T&E set sales



Revenue of \$549m:  
+2.3% underlying\*  
+2.4% reported

## Q3 sales factors

### + Global Knees and Hips -0.9% and +4.0%:

- US Knees and Hips +0.7% and +3.2%, showing benefit of operational improvements under the 12-Point Plan
- OUS Knees and Hips -2.8% and +5.0%. Continued solid performance in established markets; c. 5% headwind from slower China

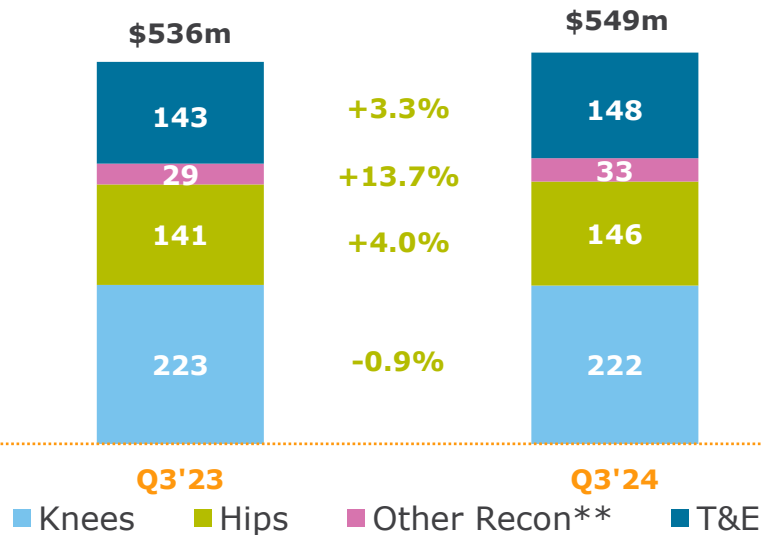
### + Other Reconstruction +13.7%, reflecting robotics capital and consumables growth

### + Trauma & Extremities +3.3%:

- Continued strong momentum for EVOS<sup>◇</sup>; offset by a slower quarter for legacy systems and sales of full trauma sets

## Near-term growth drivers

- + Continued flow through of 12-Point Plan improvements in US Recon; rollout of CATALYSTEM<sup>◇</sup> Hip System
- + AETOS<sup>◇</sup> Shoulder System capital deployment and customer conversions



\* Growth rates are versus Q3 2023

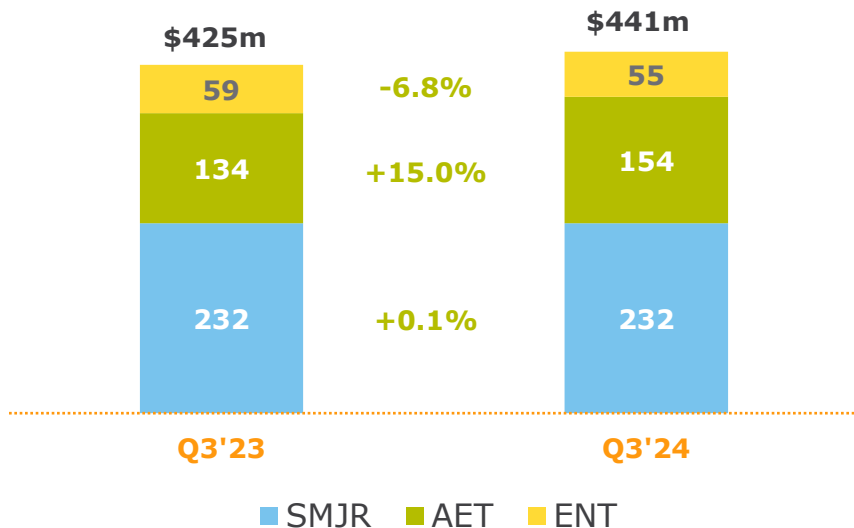
\*\* Other Recon includes robotics capital sales, joint navigation and bone cement

# Sports Medicine & ENT

Continued strong business unit performance excluding VBP



Revenue of \$441m:  
+3.9% underlying\*  
+3.7% reported



## Q3 sales factors

### + Sports Medicine Joint Repair +0.1%:

- +9.4% ex-China; continued strong growth from REGENETEN<sup>◇</sup> in rotator cuff
- China headwind reflects strong price headwind from VBP implementation

### + AET +15.0%:

- Strong growth across arthroscopic tower categories and from WEREWOLF<sup>◇</sup> FASTSEAL; also reflects soft prior year comp

### + ENT -6.8%:

- Reflects very strong prior year comp; return to more normalized growth expected in Q4

## Near-term growth drivers

- + Further market penetration of REGENETEN and product expansion to foot and ankle
- + Continued high cadence of innovation across consumables and arthroscopic tower

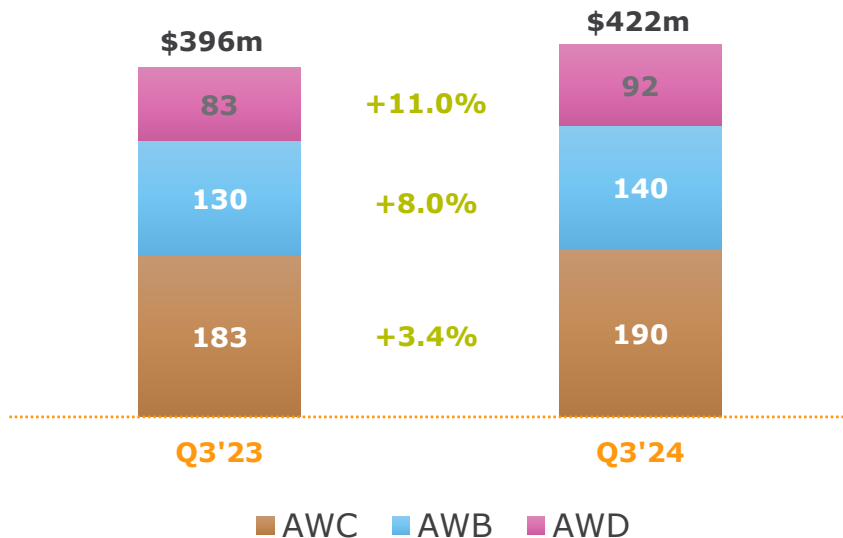
\* Growth rates are versus Q3 2023

# Advanced Wound Management

Broad-based growth across regions and categories



Revenue of \$422m:  
+6.5% underlying\*  
+6.5% reported



## Q3 sales factors

### + Advanced Wound Care +3.4%:

- Led by ALLEVYN<sup>◇</sup> family of foam dressings; good growth from anti-infectives

### + Advanced Wound Bioactives +8.0%:

- Double-digit growth in skin substitutes following launch of GRAFIX PLUS
- Market behaviour largely unchanged ahead of LCD implementation

### + Advanced Wound Devices +11.0%:

- Strong growth from both PICO<sup>◇</sup> and RENASYS<sup>◇</sup> in Negative Pressure Wound Therapy; good quarter from LEAF<sup>◇</sup> Patient Monitoring System

## Near-term growth drivers

- + Continued ramp of new skin substitute version GRAFIX PLUS<sup>◇</sup>
- + Ongoing US and Europe roll-out of next-generation NPWT device RENASYS EDGE

\* Growth rates are versus Q3 2023

# Outlook



# Outlook

Growth and margin guidance updated for China headwind



## + 2024 underlying revenue growth of around 4.5%

- Q4 acceleration from continued Recon improvement (ex. China), stronger T&E, 2 extra trading days
- Below previous range, primarily reflecting China remaining slow

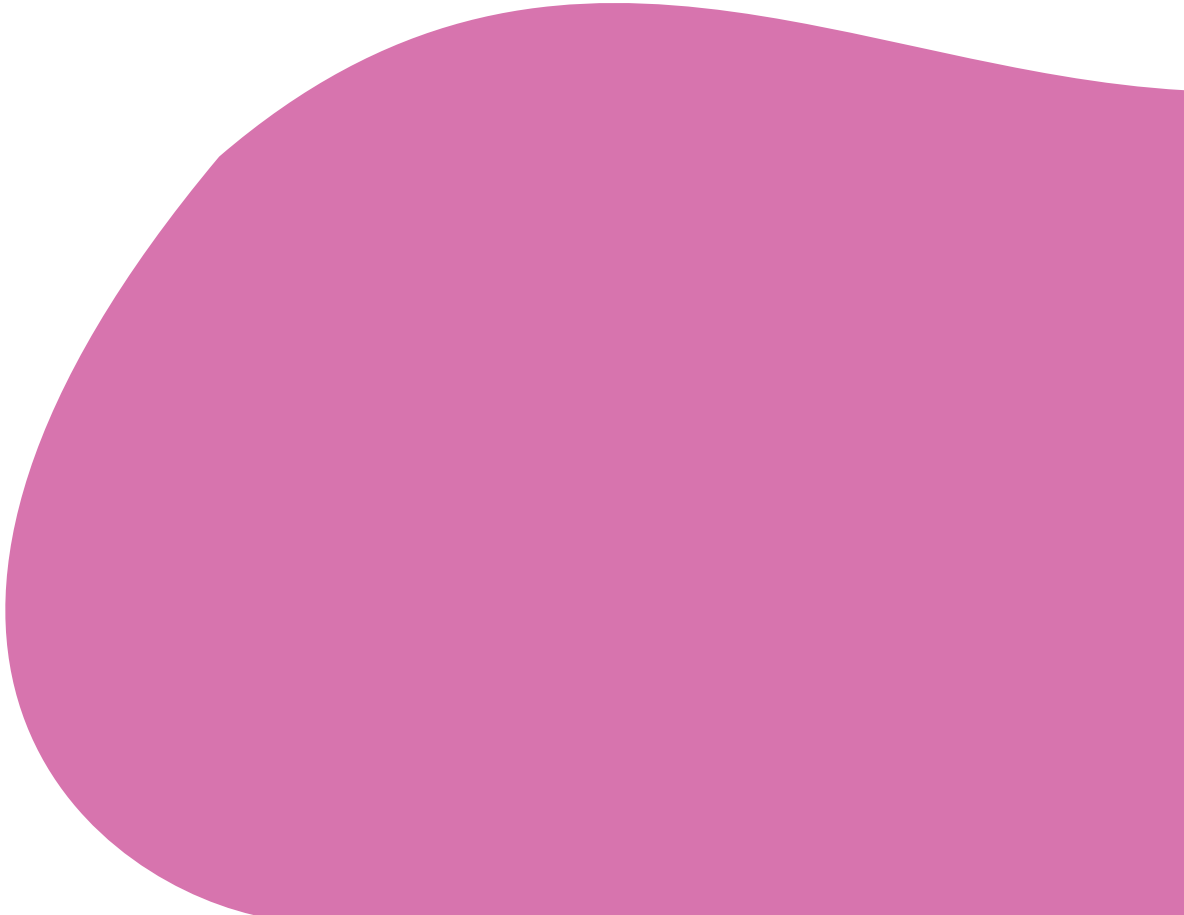
## + 2024 trading margin expansion of up to 50bps

- Margin expansion from 12-Point Plan savings, with reduced operating leverage from slower revenue growth
- Continuing to target around 85% trading cash conversion

## + 2025 trading margin of 19.0%-20.0%

- 2025 margin expansion from operating leverage, manufacturing and opex savings
- Updated view reflects expected 2024 baseline, and uncertainty around ongoing China headwinds

# Appendices





# Technical guidance for FY 2024



	October 2024	
<b>Foreign exchange and acquisitions</b>		
Translational FX impact on revenue growth <sup>(1)</sup>	c. (0.4)%	
Acquisition impact on revenue growth	-	
<b>Non-trading items</b>		
Restructuring costs <sup>(2)</sup>	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	
<b>Other</b>	<b>Adjusted</b>	<b>Reported</b>
Income/(loss) from associates <sup>(3)</sup>	\$10-15m	\$(5)-(10)m
Net interest <sup>(4)</sup>	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 25 October 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 6 August 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 %	Q3 Growth %	Q3 Revenue \$m
<b>Orthopaedics</b>	<b>3.9</b>	<b>5.8</b>	<b>8.3</b>	<b>4.9</b>	<b>5.7</b>	<b>4.4</b>	<b>5.8</b>	<b>2.3</b>	<b>549</b>
Knee Implants	5.0	7.8	5.7	3.6	5.5	1.7	2.1	(0.9)	222
Hip Implants	4.6	3.4	3.5	3.6	3.8	3.4	4.0	4.0	146
Other Reconstruction	19.7	21.0	58.5	19.0	28.0	18.0	17.8	13.7	33
Trauma & Extremities	(0.8)	2.5	10.4	5.8	4.4	7.8	11.8	3.3	148
<b>Sports Medicine &amp; ENT</b>	<b>10.0</b>	<b>12.0</b>	<b>11.1</b>	<b>7.1</b>	<b>10.0</b>	<b>5.5</b>	<b>7.6</b>	<b>3.9</b>	<b>441</b>
Sports Medicine Joint Repair	7.3	12.5	11.3	8.8	9.9	7.7	6.0	0.1	232
Arthroscopic Enabling Technologies	9.1	4.6	1.7	3.7	4.7	1.0	8.7	15.0	154
ENT	30.8	38.9	40.2	10.7	29.8	9.0	11.6	(6.8)	55
<b>Advanced Wound Management</b>	<b>7.9</b>	<b>6.2</b>	<b>3.6</b>	<b>7.8</b>	<b>6.4</b>	<b>(2.0)</b>	<b>3.3</b>	<b>6.5</b>	<b>422</b>
Advanced Wound Care	1.0	2.7	3.2	1.4	2.1	(0.5)	3.0	3.4	190
Advanced Wound Bioactives	15.2	3.1	(4.8)	12.5	6.2	(9.8)	0.7	8.0	140
Advanced Wound Devices	12.9	21.4	21.3	14.9	17.6	8.7	8.0	11.0	92
<b>Total</b>	<b>6.9</b>	<b>7.8</b>	<b>7.7</b>	<b>6.4</b>	<b>7.2</b>	<b>2.9</b>	<b>5.6</b>	<b>4.0</b>	<b>1,412</b>

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 %	Q3 Growth %	Q3 Revenue \$m
US	11.8	6.3	7.2	6.2	7.8	(0.6)	3.6	4.0	748
Other Established Markets <sup>(1)</sup>	7.0	8.5	7.8	6.1	7.3	4.8	6.9	6.8	414
<b>Established Markets</b>	<b>10.0</b>	<b>7.1</b>	<b>7.4</b>	<b>6.2</b>	<b>7.6</b>	<b>1.3</b>	<b>4.8</b>	<b>5.0</b>	<b>1,162</b>
Emerging Markets	(7.3)	11.0	9.2	7.6	5.1	11.6	9.5	(0.1)	250
<b>Total</b>	<b>6.9</b>	<b>7.8</b>	<b>7.7</b>	<b>6.4</b>	<b>7.2</b>	<b>2.9</b>	<b>5.6</b>	<b>4.0</b>	<b>1,412</b>

(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

# Q3 consolidated revenue analysis by Business Unit



	Q3 2024 \$m	Q3 2023 \$m	Reported growth %	Underlying growth %	Acquisitions/ disposals %	Currency impact %
<b>Orthopaedics</b>	<b>549</b>	<b>536</b>	<b>2.4</b>	<b>2.3</b>	-	<b>0.1</b>
Knee Implants	222	223	(0.9)	(0.9)	-	0.0
Hip Implants	146	141	4.1	4.0	-	0.1
Other Reconstruction	33	29	13.8	13.7	-	0.1
Trauma & Extremities	148	143	3.5	3.3	-	0.2
<b>Sports Medicine &amp; ENT</b>	<b>441</b>	<b>425</b>	<b>3.7</b>	<b>3.9</b>	-	<b>(0.2)</b>
Sports Medicine Joint Repair	232	232	(0.2)	0.1	-	(0.3)
Arthroscopic Enabling Technologies	154	134	15.0	15.0	-	0.0
ENT	55	59	(6.7)	(6.8)	-	0.1
<b>Advanced Wound Management</b>	<b>422</b>	<b>396</b>	<b>6.5</b>	<b>6.5</b>	-	<b>0.0</b>
Advanced Wound Care	190	183	3.5	3.4	-	0.1
Advanced Wound Bioactives	140	130	7.9	8.0	-	(0.1)
Advanced Wound Devices	92	83	11.0	11.0	-	0.0
<b>Total</b>	<b>1,412</b>	<b>1,357</b>	<b>4.0</b>	<b>4.0</b>	-	<b>0.0</b>

# 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
<b>2024</b>	<b>63</b>	<b>64</b>	<b>63</b>	<b>62</b>	<b>252</b>
2025	62	63	63	63	251