Investor Presentation
August - October 2025

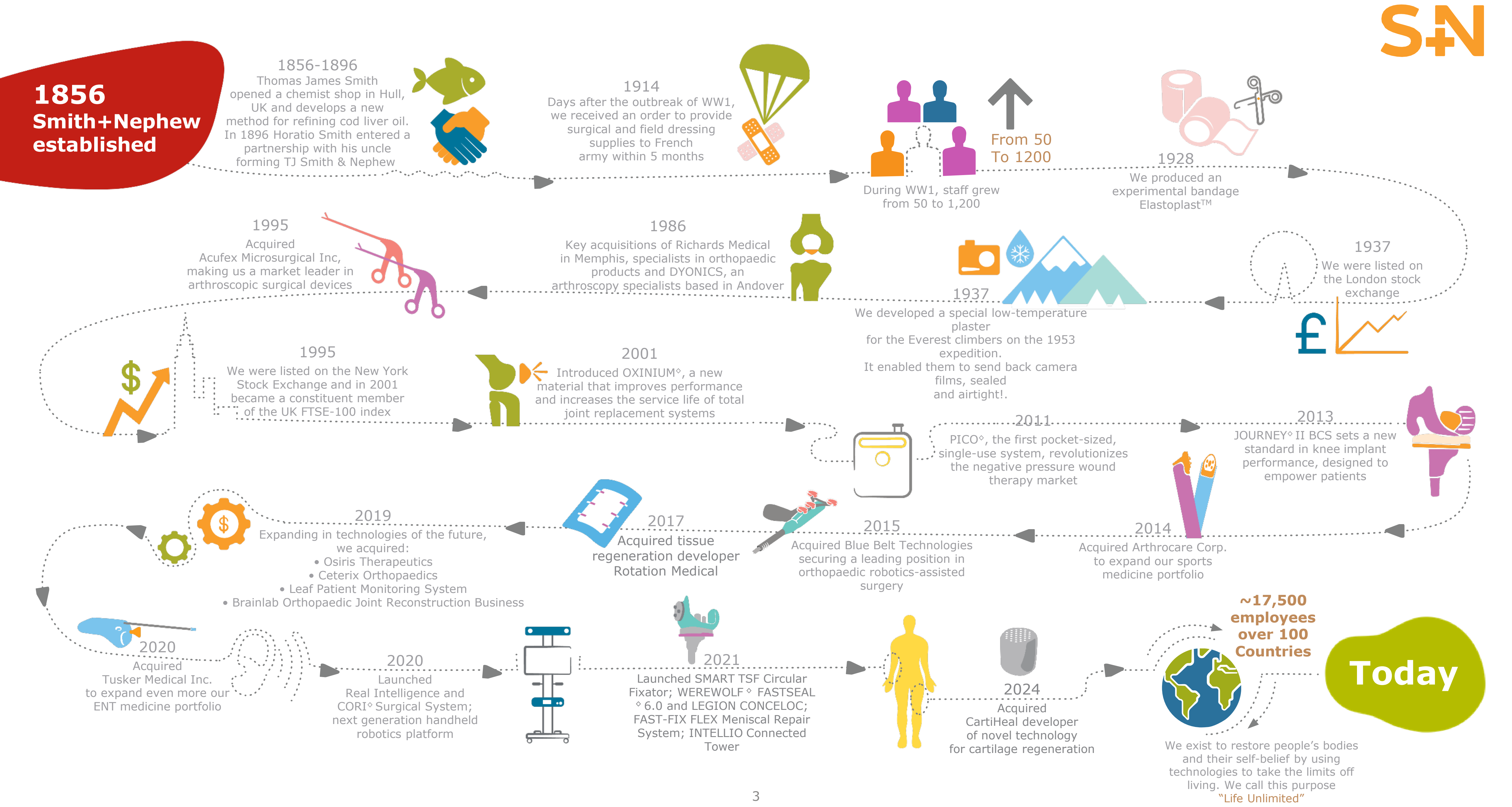
Smith+Nephew

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 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 2025 Results announcement dated 5 August 2025.

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


1856
Smith+Nephew established
1856-1896
Thomas James Smith opened a chemist shop in Hull, UK and develops a new method for refining cod liver oil. In 1896 Horatio Smith entered a 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
1928
We produced an experimental bandage Elastoplast™
1937
We were listed on the London stock exchange
£
1937
We developed a special low-temperature plaster
for the Everest climbers on the 1953 expedition.
It enabled them to send back camera films, sealed
and airtight!.
1986
Key acquisitions of Richards Medical in Memphis, specialists in orthopaedic products and DYONICS, an arthroscopy specialists based in Andover
1995
Acquired
Acufex Microsurgical Inc, making us a market leader in arthroscopic surgical devices
$
1995
We were listed on the New York Stock Exchange and in 2001 became a constituent member of the UK FTSE-100 index
2001
Introduced OXINIUM◊, a new material that improves performance and increases the service life of total joint replacement systems
2011
PICO◊, the first pocket-sized, single-use system, revolutionizes the negative pressure wound therapy market
2013
JOURNEY◊ II BCS sets a new standard in knee implant performance, designed to empower patients
2014
Acquired Arthrocare Corp. to expand our sports medicine portfolio
2015
Acquired Blue Belt Technologies securing a leading position in orthopaedic robotics-assisted surgery
2017
Acquired tissue regeneration developer Rotation Medical
2019
Expanding in technologies of the future, we acquired:
• Osiris Therapeutics
• Ceterix Orthopaedics
• Leaf Patient Monitoring System
• Brainlab Orthopaedic Joint Reconstruction Business
$
2020
Acquired
Tusker Medical Inc.
to expand even more our ENT medicine portfolio
2020
Launched
Real Intelligence and CORI◊ Surgical System; next generation handheld robotics platform
2021
Launched SMART TSF Circular Fixator; WEREWOLF◊ FASTSEAL ◊ 6.0 and LEGION CONCELOC; FAST-FIX FLEX Meniscal Repair System; INTELLIO Connected Tower
2024
Acquired
CartiHeal developer of novel technology for cartilage regeneration
~17,500 employees over 100 Countries
Today
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"

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

$5.8bn

Annual sales in 2024 were $5.8 billion

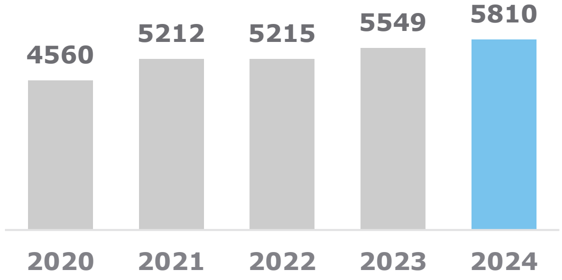
~17,500

We have around 17,500 employees globally

Our performance

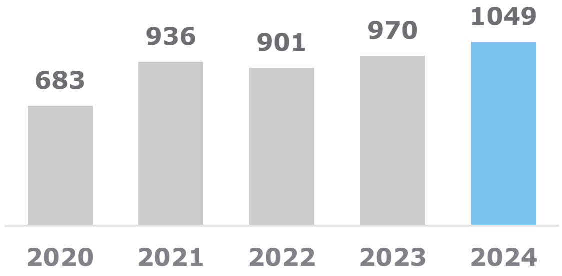
Revenue

$5,810m **+5.3%***



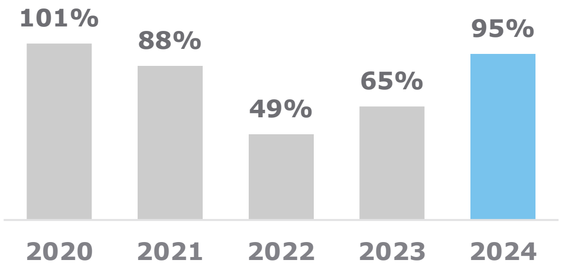
Trading profit

$1,049m **18.1% margin**



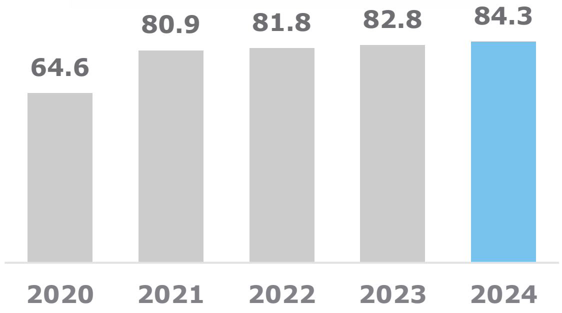
Trading cash conversion

95%



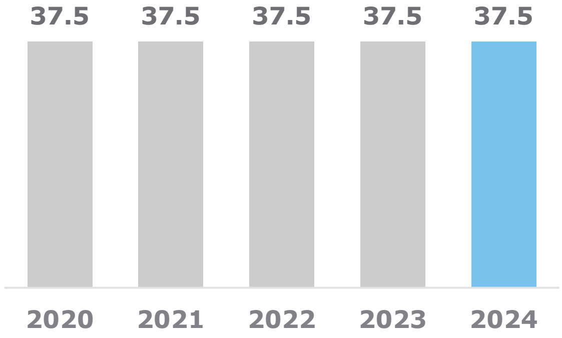
Adjusted earnings per share (EPSA)

84.3¢



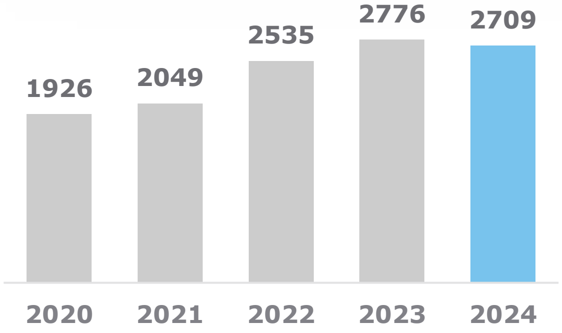
Dividend per share

37.5¢**



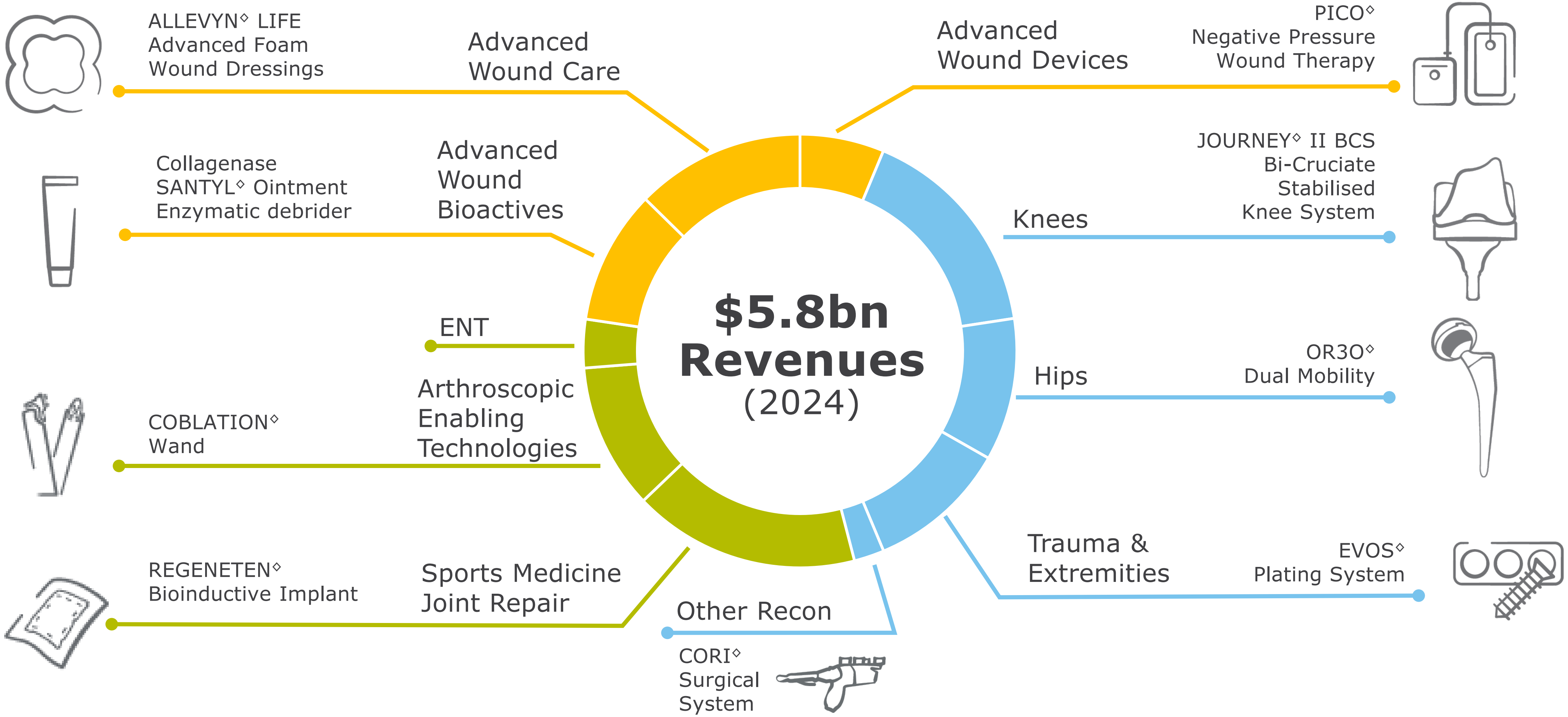
Net debt

$2,709m***



* Underlying growth percentage after adjusting for the effect of currency translation, acquisitions and disposals.
** Proposed dividend of 37.5¢
*** Net debt includes lease liabilities.

A portfolio medical technology business



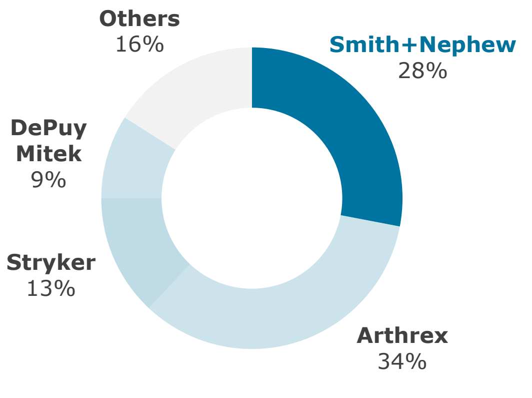
Leading positions in attractive markets

Sports Medicine

$6.1bn

+5% **2024 market growth rate**

+7% 2023 market growth rate



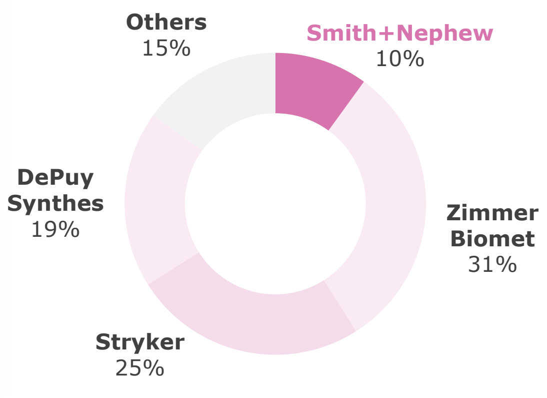
Orthopaedics

Hip and Knee Implants

$16.8bn

+5% **2024 market growth rate**

+8% 2023 market growth rate

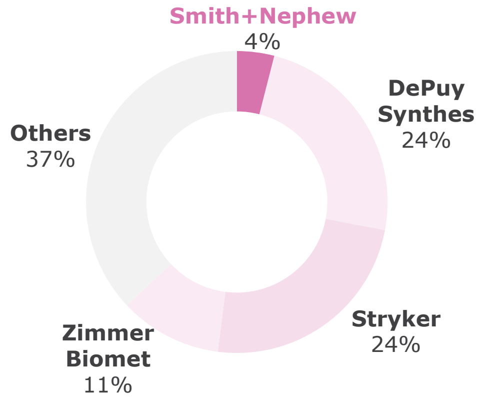


Trauma and Extremities

$14.6bn

+7% **2024 market growth rate**

+7% 2023 market growth rate

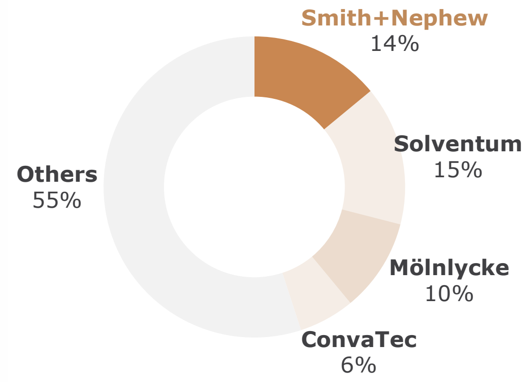


Advanced Wound Management

$12.5bn

+6% **2024 market growth rate**

+5% 2023 market growth rate



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

All market sizes and shares are 2024 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

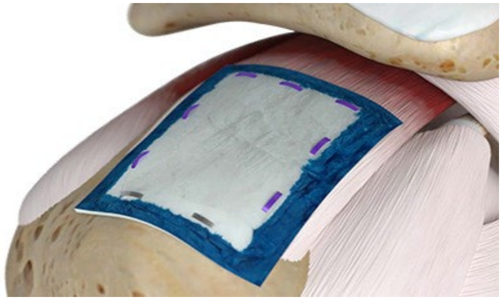
Decentralised care
Shift to outpatient settings accelerated by COVID

The right to win across all business units

Orthopaedics

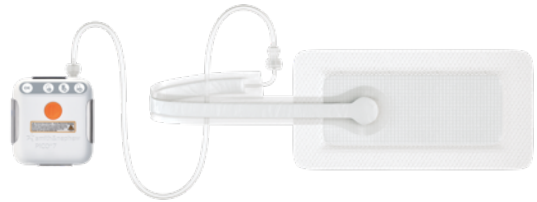
- **Full range** across hips and knees
- **Differentiated implant technology,** e.g. JOURNEY◊ II, OXINIUM◊, OR3O◊, EVOS◊
- **Robotic enabling technology,** CORI◊ continuing to extend its functionality

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

A comprehensive programme to drive value

Fixing Orthopaedics

Initiatives 1-5

Rewire Orthopaedics commercial delivery — 1 initiative
- Rebuild demand planning process
- Improve asset utilisation
- Strengthen last-mile logistics

Win market share with our technology — 3 initiatives
- Expansion of CORI◊ base and use
- Accelerate trauma through EVOS◊
- Launch of AETOS◊ shoulder

Streamline our recon portfolio — 1 initiative
- Sales focus on key brands
- Reduce number of implant systems in each category

Improving productivity

Initiatives 6-10

Improve value and cash processes — 2 initiatives
- Standardised order-to-cash process excellence
- Implementing company-wide product pricing process

Optimise procurement — 1 initiative
- More consistent purchase price management across company
- Building greater supply resilience

Manufacturing optimisation — 2 initiatives
- Driving lean across operations
- Further review of manufacturing network

Accelerating Sports & AWM

Initiatives 11-12

Scale Negative Pressure Wound Therapy — 1 initiative
- Drive competitive conversions in traditional NPWT
- Expand single use market globally

Drive cross-selling in ASCs — 1 initiative
- Pursue cross-business unit deals with improved coordination, incentives and planning

12-Point Plan achievements as at FY 2024

Comprehensive programme of actions taken

- Plan initiatives delivered across all aspects of the business
- Move to global business unit model, driving accountability and execution at pace

Shift to consistently higher revenue growth

- Four consecutive years of growth above historical average
- Growth underpinned by successive waves of innovation, with strong pipeline

Cost efficiency and trading margin expansion

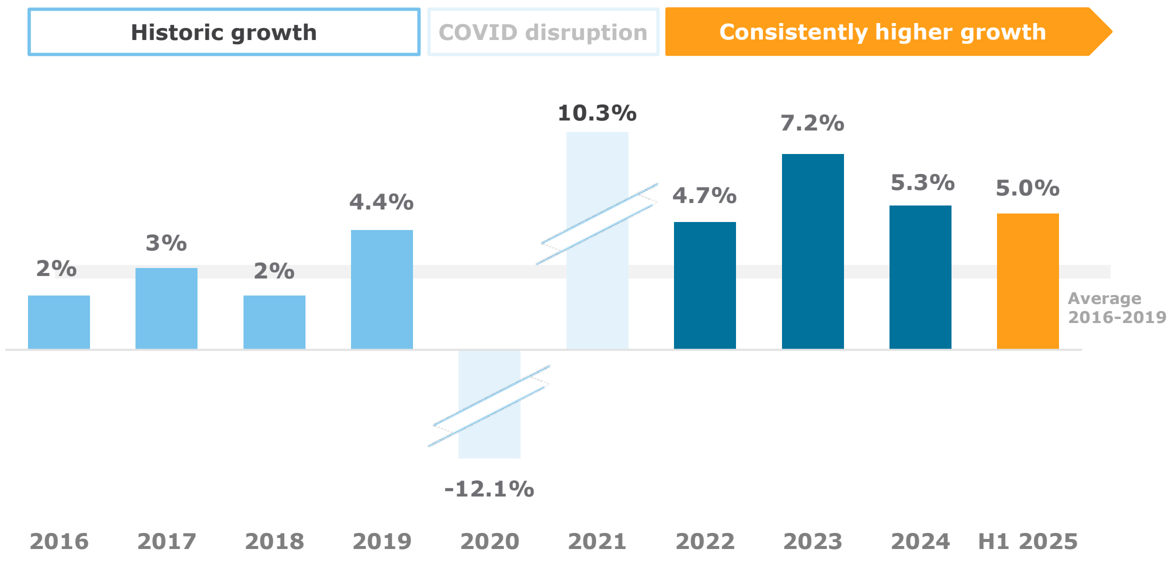
- 80 bps improvement since 2022, while absorbing major macro headwinds
- Poised for profitability to step up in 2025 and beyond

Step up across range of cash and returns metrics

- ROIC rising, expected to exceed cost of capital in 2025
- DSIs starting to turn, restructuring costs falling, free cash flow rising

Delivering consistently higher revenue growth

Underlying revenue growth 2016-H1 2025



Sustained acceleration

- Shift to consistently higher growth maintained in H1 2025
- 5% growth delivered despite two fewer trading days

Better commercial execution

- Progressive improvement in US Recon performance continues
- Hips acceleration a further example of innovation-driven growth

12 Point Plan: Waves of innovation delivery

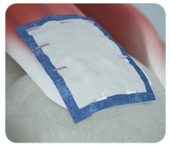
c.75%
of H1 25 growth from launches in last 5 years

c.3.5pts
of growth from innovation in both 2023 and 2024

Continuing to drive existing platforms: CORI and REGENETEN◊

CORI
Surgical System

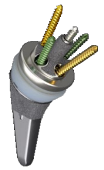
- 10 new CORI features launched since 2022
- Robotics installed base of >1,000 units; around a third of US knees now placed robotically



REGENETEN
Bioinductive Implant

- Growing strong double-digit on rotator cuff, new tendon applications
- 510k clearance for use in extra-articular ligament repair opens up further growth opportunity

Next wave of launches underway: AETOS and CATALYSTEM◊



AETOS
Shoulder System

- Provided around a quarter of T&E growth in Q4 2024
- Further developing platform with stemless implant and CORI compatibility

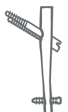
CATALYSTEM
Primary Hip System

- Positive initial surgeon feedback on precision, efficiency, reproducibility
- Early set utilization ahead of launch plans

Key projects in 2025: Next generation arthroscopy and trauma devices

Digitally enabled arthroscopy

- Adding video-based navigation to the tower; enhanced visualisation and mixed reality
- More consistent patient outcomes, more efficient surgeon decision-making

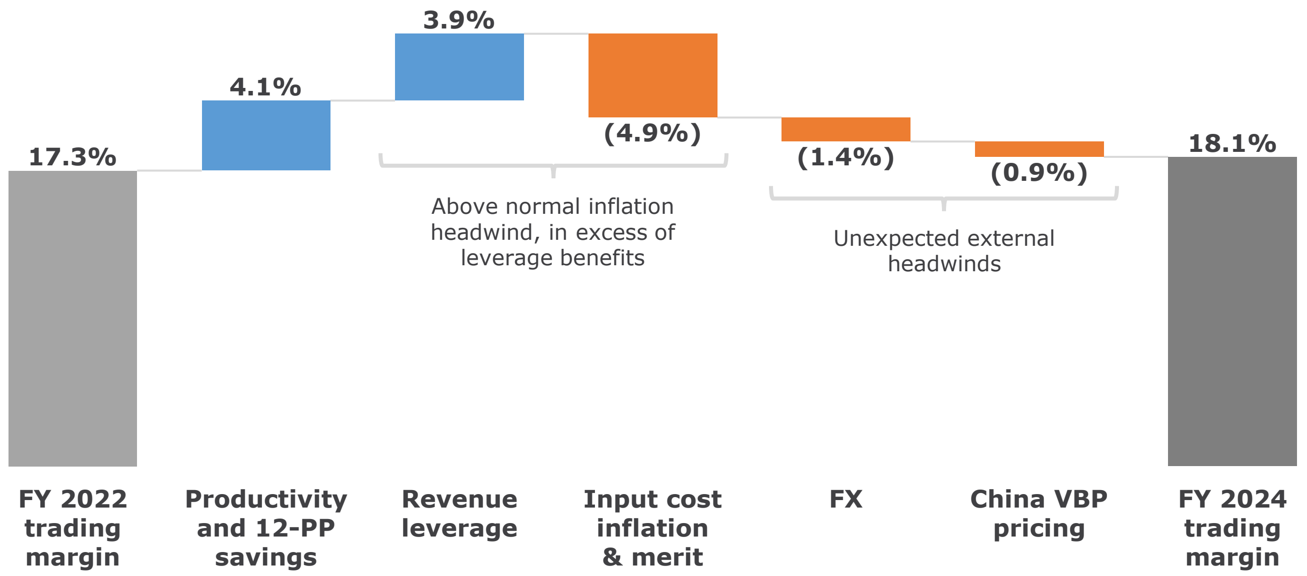


Next-generation IM nails

- Building on already strong position in $1.3bn IM nails category
- New nails planned in both tibial and hip fractures

12 Point Plan: Cost efficiency and margin expansion

FY 2022-24 trading margin bridge



2022-4 productivity gains offset significant external pressures

- 410bps of incremental cost savings in two years, offsetting unexpected external headwinds and above normal inflation
- 80bps of trading margin expansion since 2022

Capacity reductions, cost savings, more normal macro in place for 2025 step-up

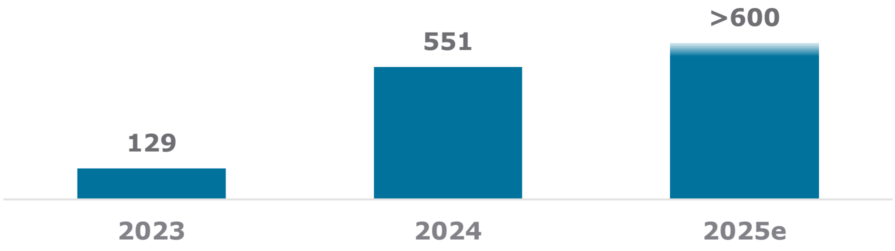
- Closure of four Orthopaedics facilities, c.9% headcount reduction since 2022
- Total savings on course to significantly exceed original $200m plan target
- Inflation and leverage now back in balance

Positioned for further expansion beyond 2025

- Enabled by better aligned supply and demand; capacity reduction; timing of lower costs passing through inventory

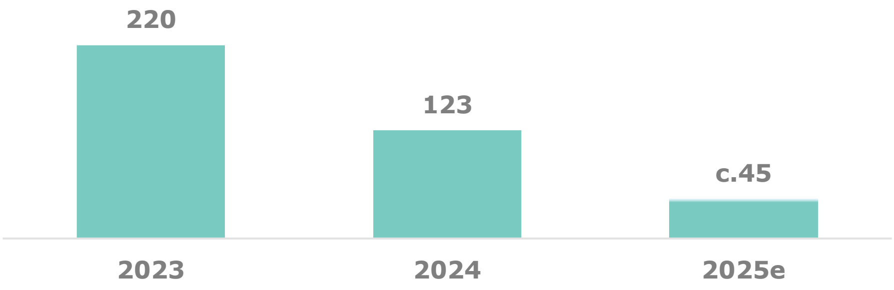
12 Point Plan: Step up across ROIC and cash metrics

Free cash flow ($m)



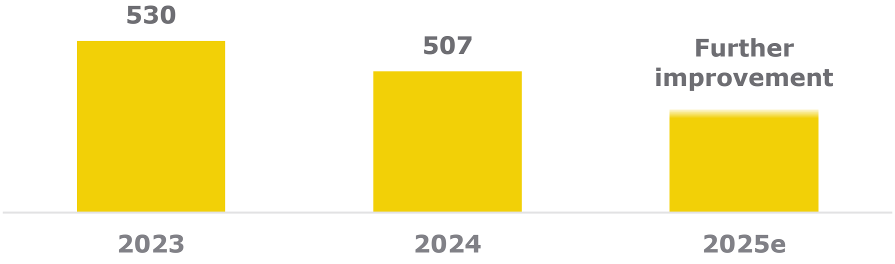
>$400m increase in 2024; further improvement expected in 2025

Restructuring costs ($m)



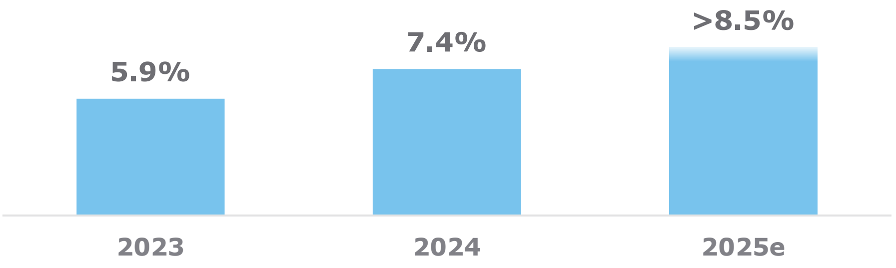
P&L charge to reduce by >75% in two years

Days sales of inventory (DSI)*



23 day improvement in 2024, further progress expected in 2025

ROIC



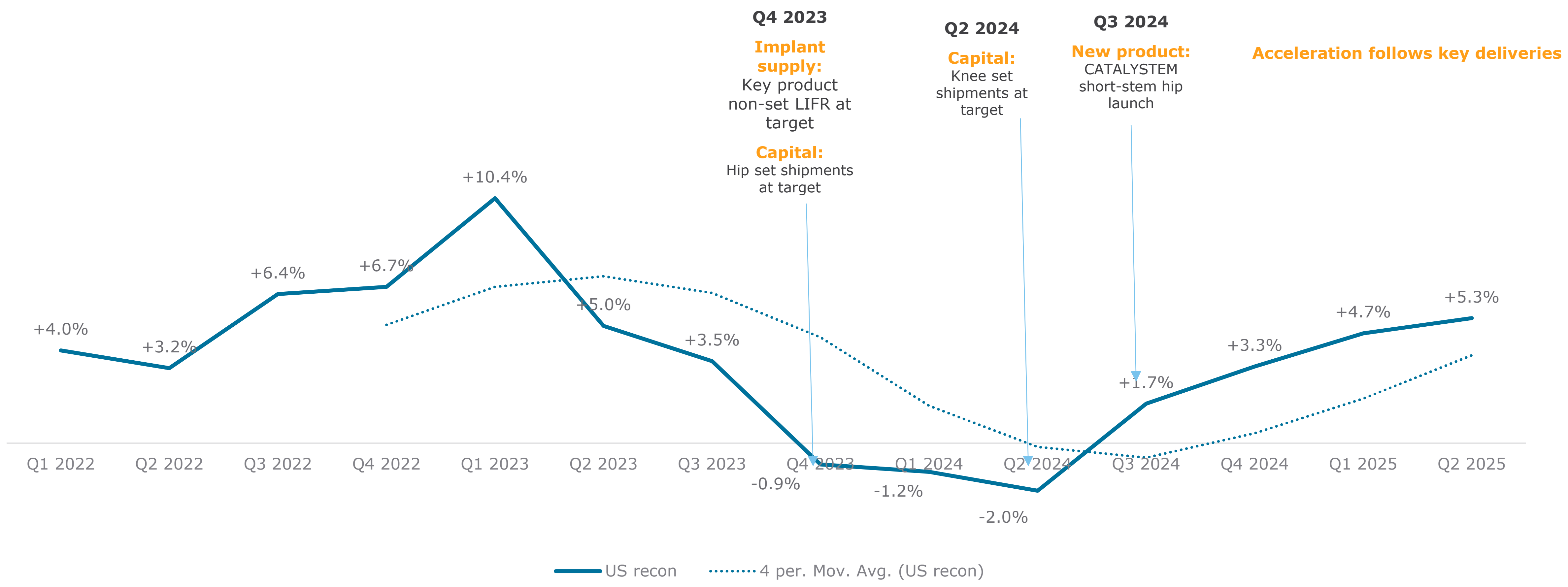
150bps improvement in 2024; expect to exceed 8.5% cost of capital in 2025

*DSI numbers are shown on a constant currency basis. On a reported currency basis, Group DSI were 20 days lower at the end of 2024 than at the end of 2023

US Recon and Robotics is following the Trauma path to success

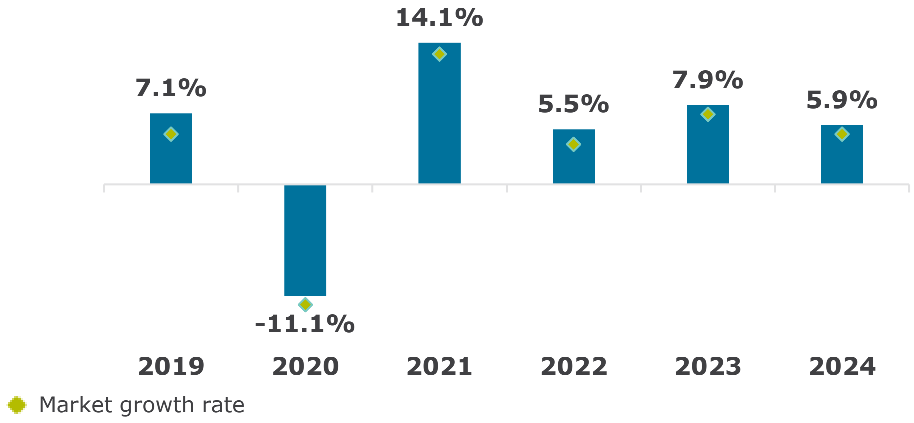
Implant supply, capital deployment, product launches and leadership

US Reconstruction and Robotics underlying revenue growth adjusted for average daily sales



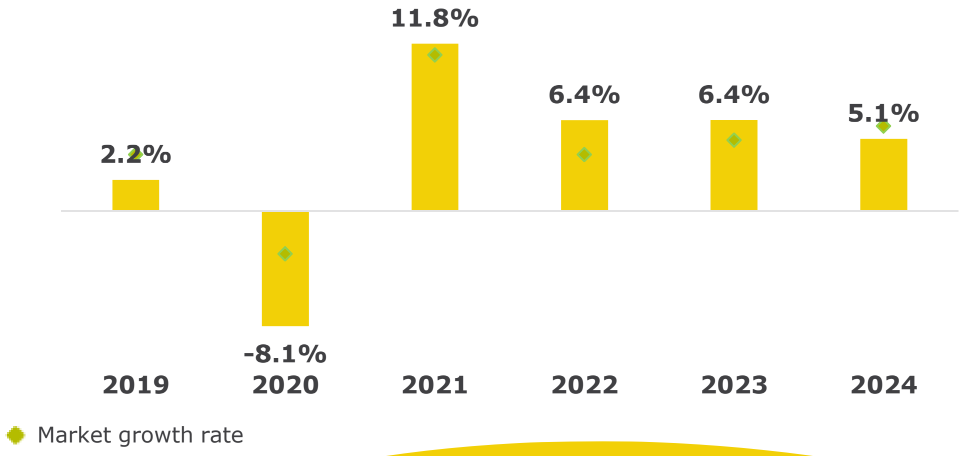
Continuing the strength of Sports Med and AWM

Sports Medicine underlying revenue growth*



* Representing repair products and arthroscopic enabling technologies, excluding ENT

AWM underlying revenue growth



- 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 F&A and ligament repair; continued innovation across consumables and arthroscopic tower

- Focus on portfolio breadth and evidence-based selling
- Continued strong performance in foams and anti-infectives
- Strong growth in AWD led by our market leading single-use NPWT device, PICO
- **Future drivers:** Continued focus on NPWT acceleration plans; ongoing refresh of the portfolio across categories

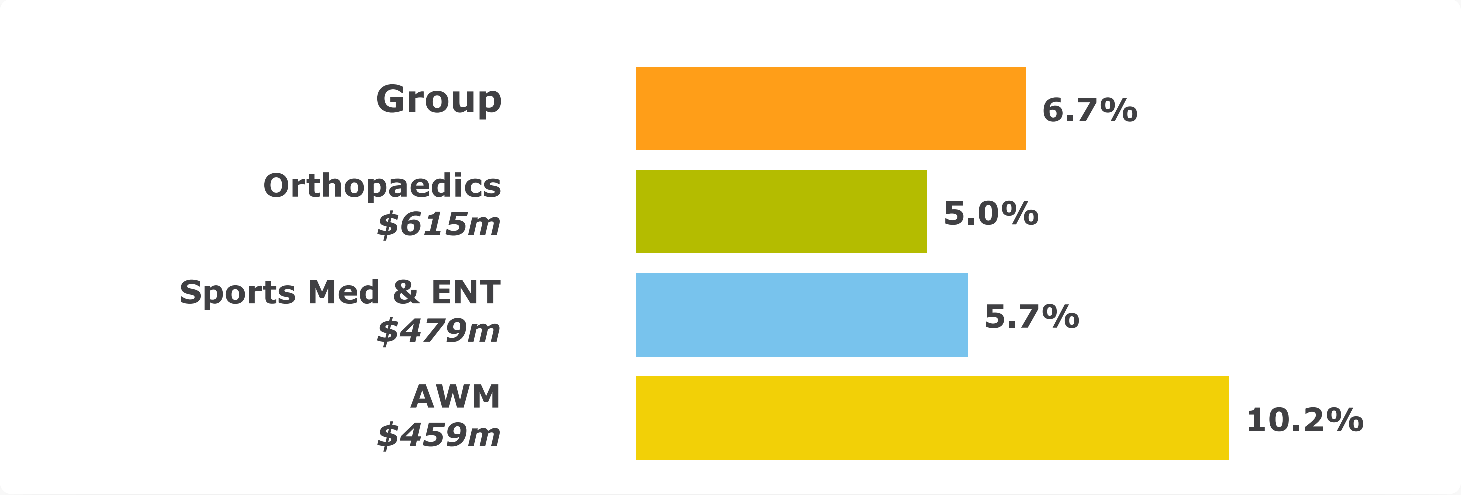
Q2 2025 Revenue

Q2 2025 summary revenue performance

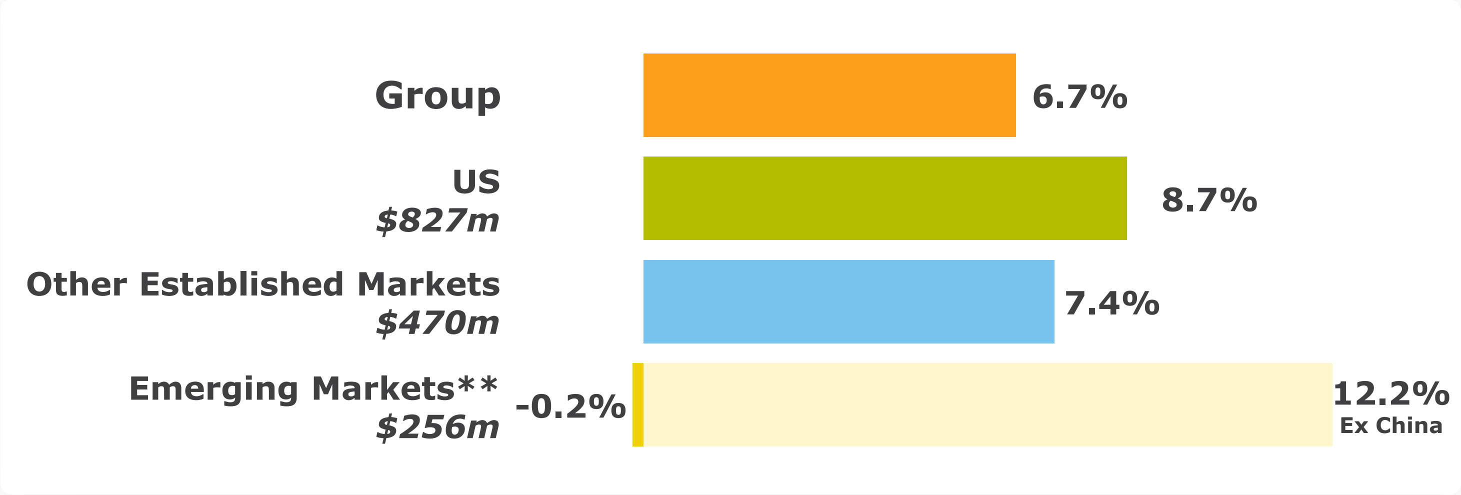
Total revenue of $1,553m

- Underlying revenue growth **+6.7%**, **+7.8%** reported
- 110 bps tailwind from FX on reported growth
- One fewer trading day vs Q2 2024

Growth by Business Unit*



Growth by Region*

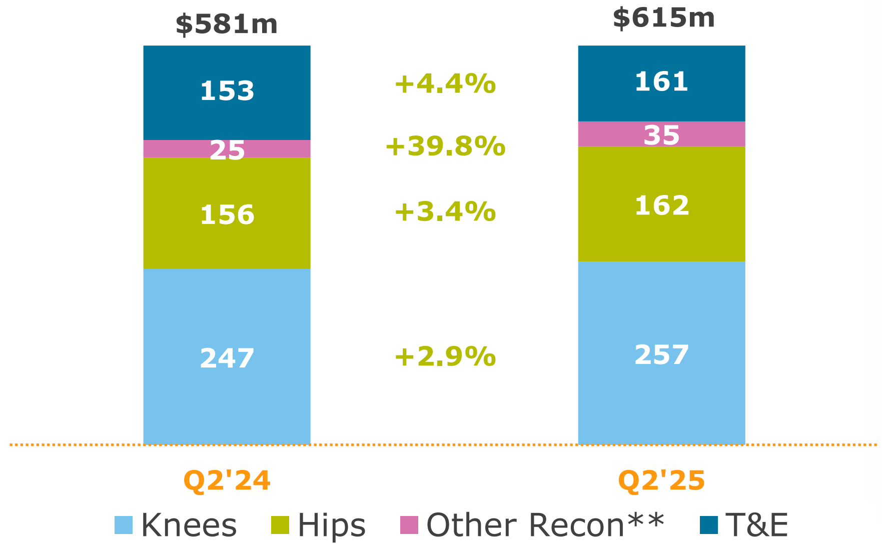


*Growth rates are versus Q2 2024. Business Unit and Regional growth figures are on an underlying basis and without adjustments for number of selling days
**Emerging markets growth of 12.2% excluding China

Orthopaedics

Sequential improvement in both US and OUS reconstruction

Revenue of $615m:
+5.0% underlying*
+5.8% reported



Q2 sales factors

- **Reconstruction and Robotics +5.2%:**
  - US + 4.0%, fourth quarter of sequential growth improvement in US on ADS basis
- **Global Knees and Hips +2.9% and +3.4%:**
  - OUS Knees +7.8% benefitting from knee tender order timing, and Hips -1.4%; strong performance in established markets, offset by China destocking
  - US Knees and Hips -1.5% and +7.4%. Portfolio and account rationalisation in Knees to increase profitability, continued positive momentum in Hips
- **Other Reconstruction +39.8%**, reflecting good growth in Robotics
- **Trauma & Extremities +4.4%:**
  - EVOS◇ plating system continues to drive core trauma
  - AETOS◇ Shoulder roll-out continues to support growth

Near-term growth drivers

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

* Growth rates are versus Q2 2024 and have not been adjusted for the different number of trading days between periods. Segment growth rates reflect inclusion of sales of robotics consumables in Knees and Hips
** Other Recon includes robotics capital sales, joint navigation and bone cement

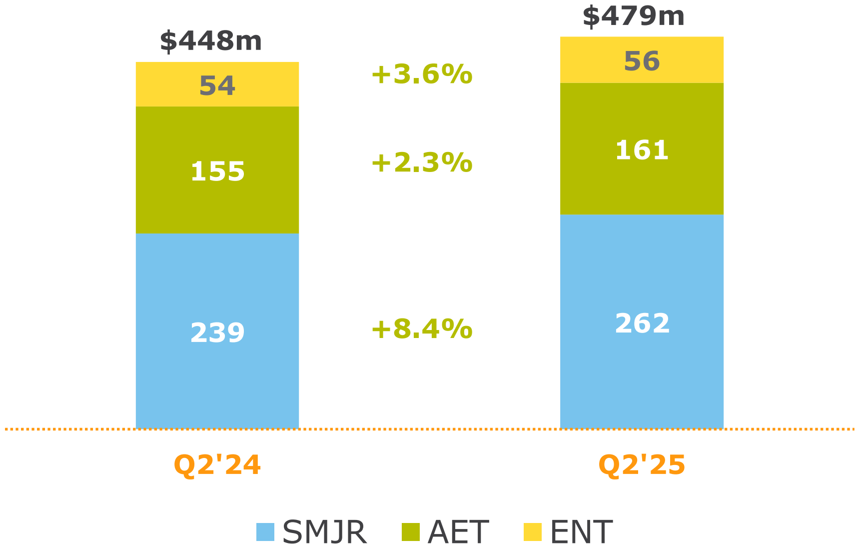
Sports Medicine & ENT

Continued strong performance in SMJR and AET through China headwind

Revenue of $479m:

+5.7% underlying*

+6.8% reported



Q2 sales factors

- **Sports Medicine Joint Repair +8.4% (+13.7% ex China):**
  - Headwinds from China VBP implementation continue, begins to annualise in Q3
  - Strong performance from REGENETEN◊, Q-FIX◊ KNOTLESS and recent foot and ankle launches
- **AET +2.3% (+6.6% ex China):**
  - Strong growth from WEREWOLF◊ FASTSEAL, driving COBLATION◊ revenues, and patient positioning
- **ENT growth of +3.6%:**
  - Good growth in nose, driven by ARIS◊ COBLATION (turbinate reduction), with softer tonsil and adenoid market

Near-term growth drivers

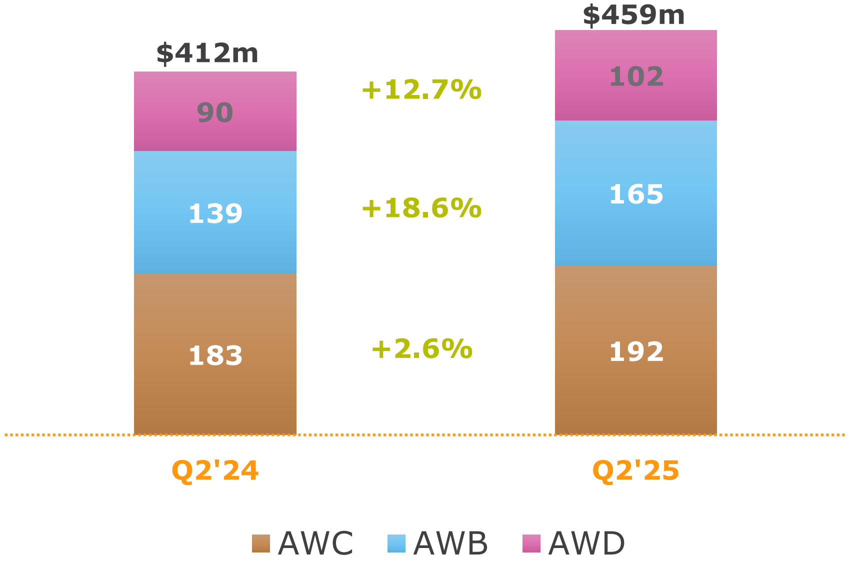
- Further market penetration of REGENETEN, application expansion to hip and Achilles
- Continued introduction of Q-FIX KNOTLESS
- CARTIHEAL◊ roll-out, with new disposable instrument launch in the US coming soon

* Growth rates are versus Q2 2024

Advanced Wound Management

Growth improvement driven by Bioactives rebound, and strong AWD performance

Revenue of $459m:
+10.2% underlying*
+11.4% reported



Q2 sales factors

- **Advanced Wound Care +2.6%:**
  - Growth in foams, films and skin-care offset by decline in infection management
- **Advanced Wound Bioactives +18.6%:**
  - Strong rebound in SANTYL◇ following weaker Q1
  - Double-digit growth in skin substitutes
- **Advanced Wound Devices +12.7%:**
  - Led by PICO◇ single-use Negative Pressure Wound Therapy (sNPWT) system, supported by LEAF◇ Patient Monitoring System

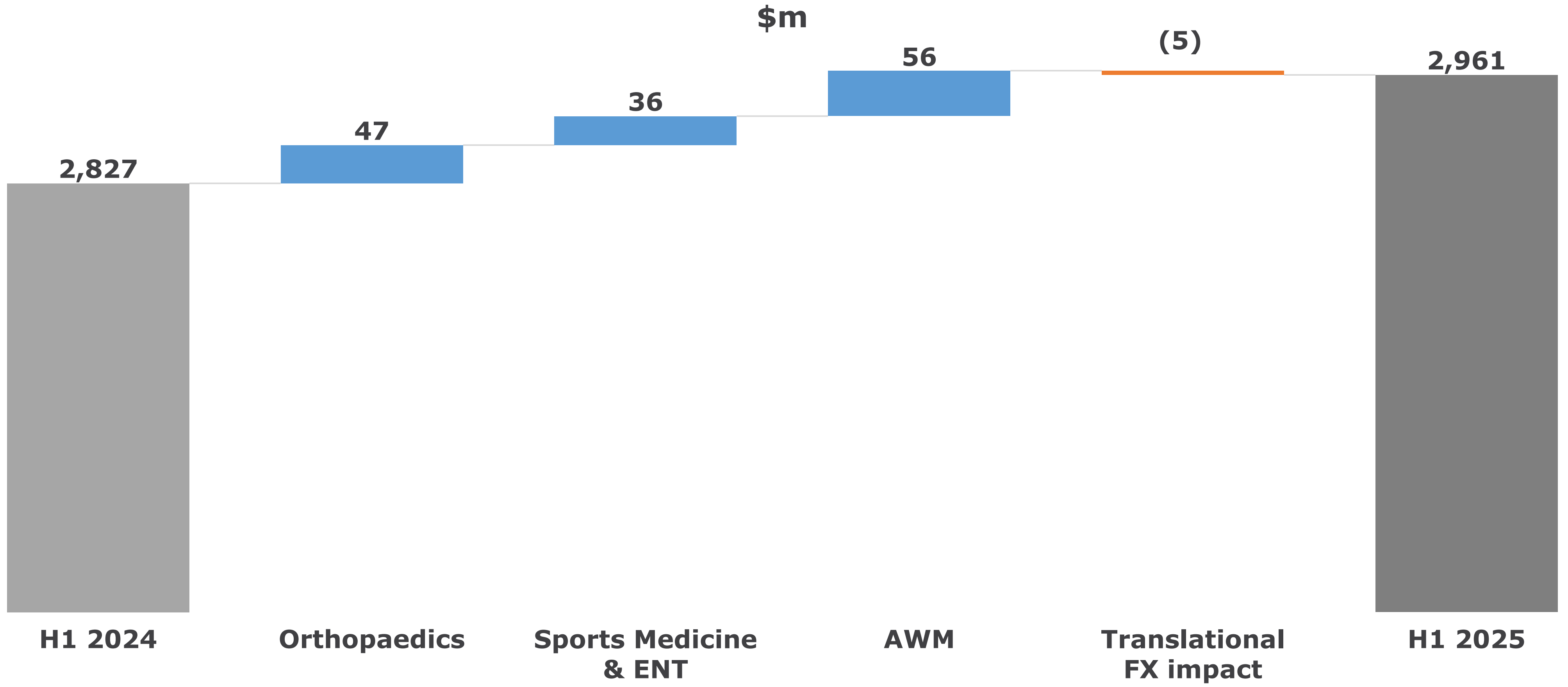
Near-term growth drivers

- US Department of Defense contract for RENASYS◇ TOUCH, up to ten years
- Ongoing refresh of the AWM portfolio

* Growth rates are versus Q2 2024

H1 2025 Financials

H1 2025 revenue by business unit



Reported growth	3.9%	3.9%	6.9%	(0.3%)	4.7%
Underlying growth	4.1%	4.1%	7.1%		5.0%

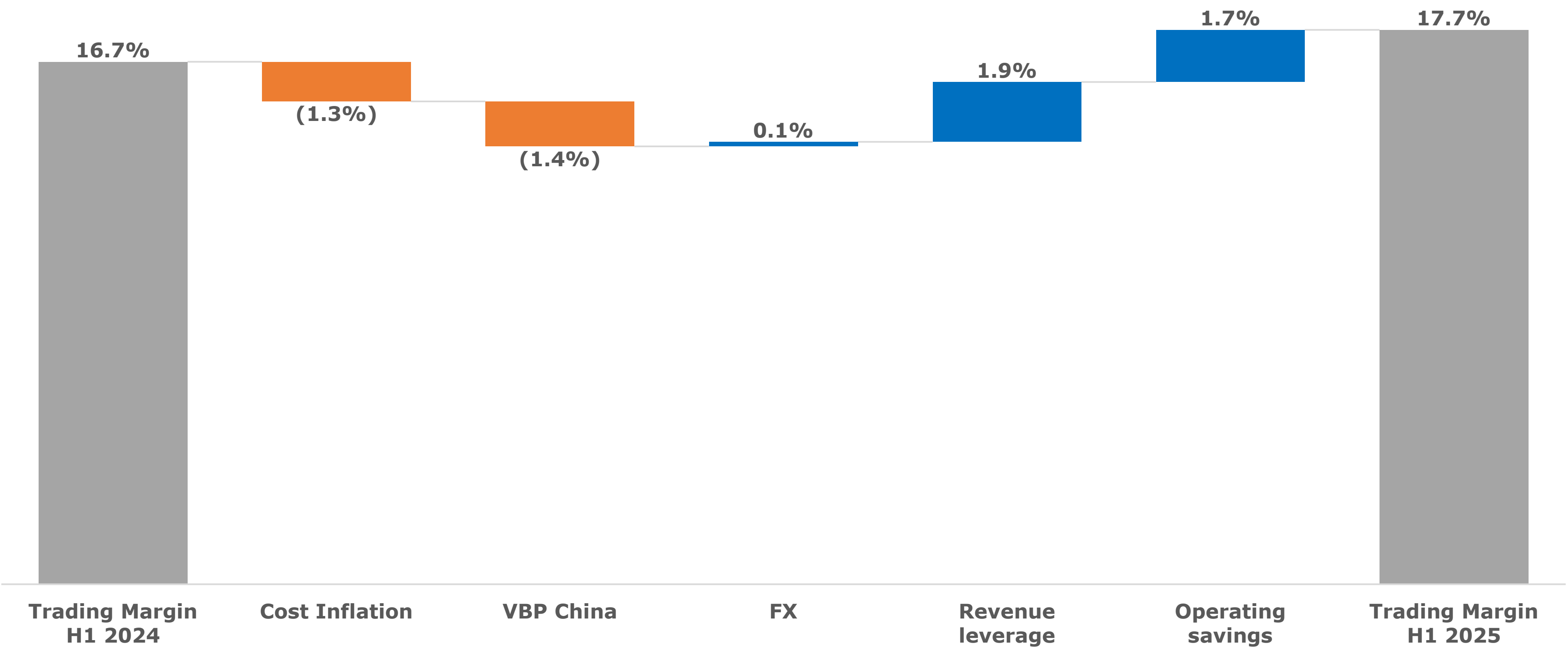
H1 trading income statement

100 basis points of trading margin expansion

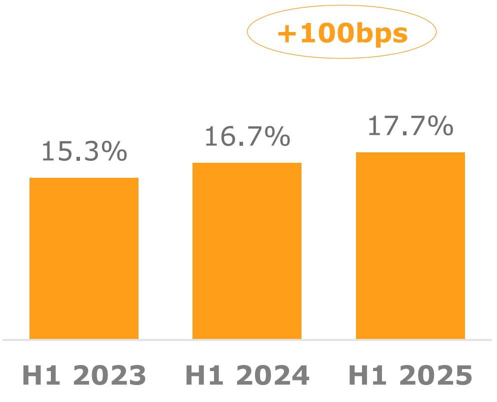
	H1 2025 $m	H1 2024 $m	Reported growth
Revenue	**2,961**	**2,827**	**4.7%**
Cost of goods sold	(874)	(845)	3.3%
Gross profit	**2,087**	**1,982**	**5.3%**
Gross profit margin	*70.5%*	*70.1%*	
Selling, general and admin	(1,421)	(1,371)	3.7%
Research and development	(143)	(140)	2.2%
Trading profit	**523**	**471**	**11.2%**
Trading profit margin	*17.7%*	*16.7%*	

H1 2024 to H1 2025 trading margin bridge

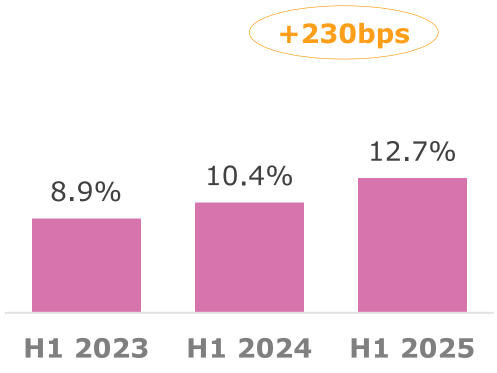
Revenue leverage and cost savings more than offsetting cost inflation and VBP



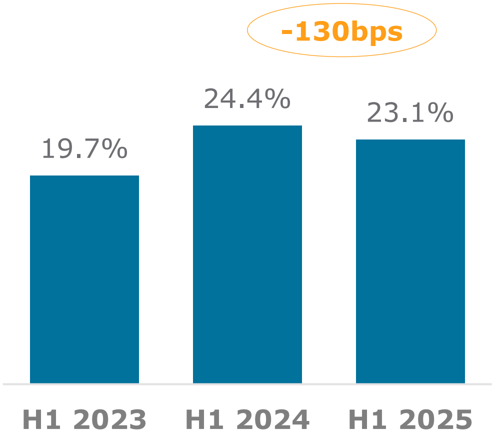
H1 trading margin by business unit



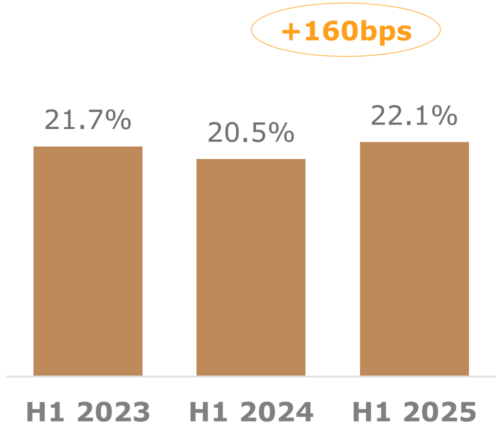
Group



Orthopaedics



Sports Medicine & ENT



Advanced Wound Management

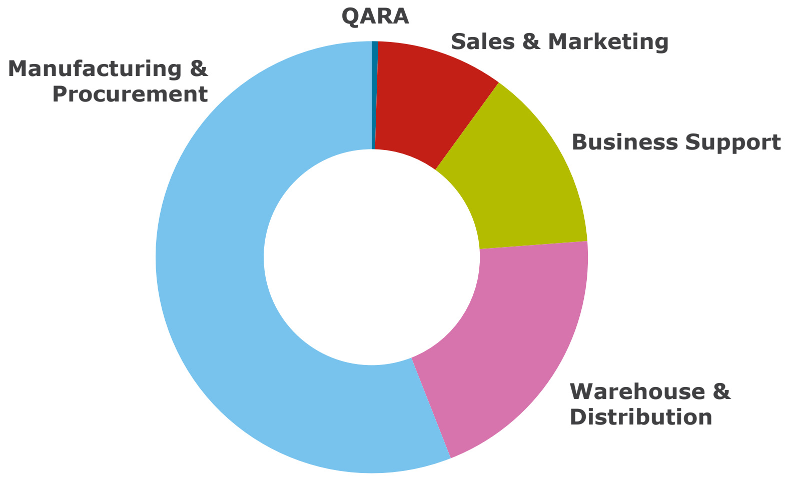
- **Opex savings and leverage continues across all business units in 2025**
- **2025 trading margin expansion to be led by Orthopaedics**
- **Business unit margins reflect full allocation of attributable costs**
- **Remaining unallocated corporate costs of $28m** (H1 2024: $27m)

* H1 2023 and H1 2024 trading margins reflect year-end 2024 methodology of corporate cost allocations.

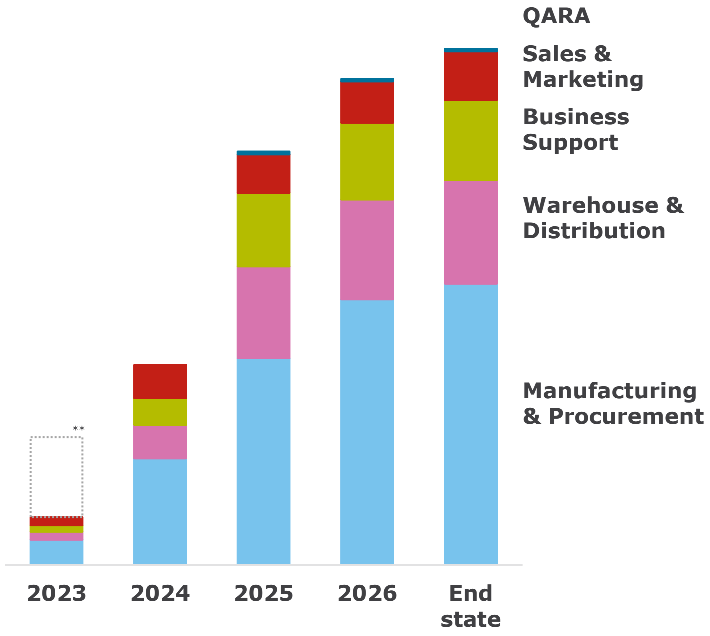
Efficiency opportunities 2023-2027

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

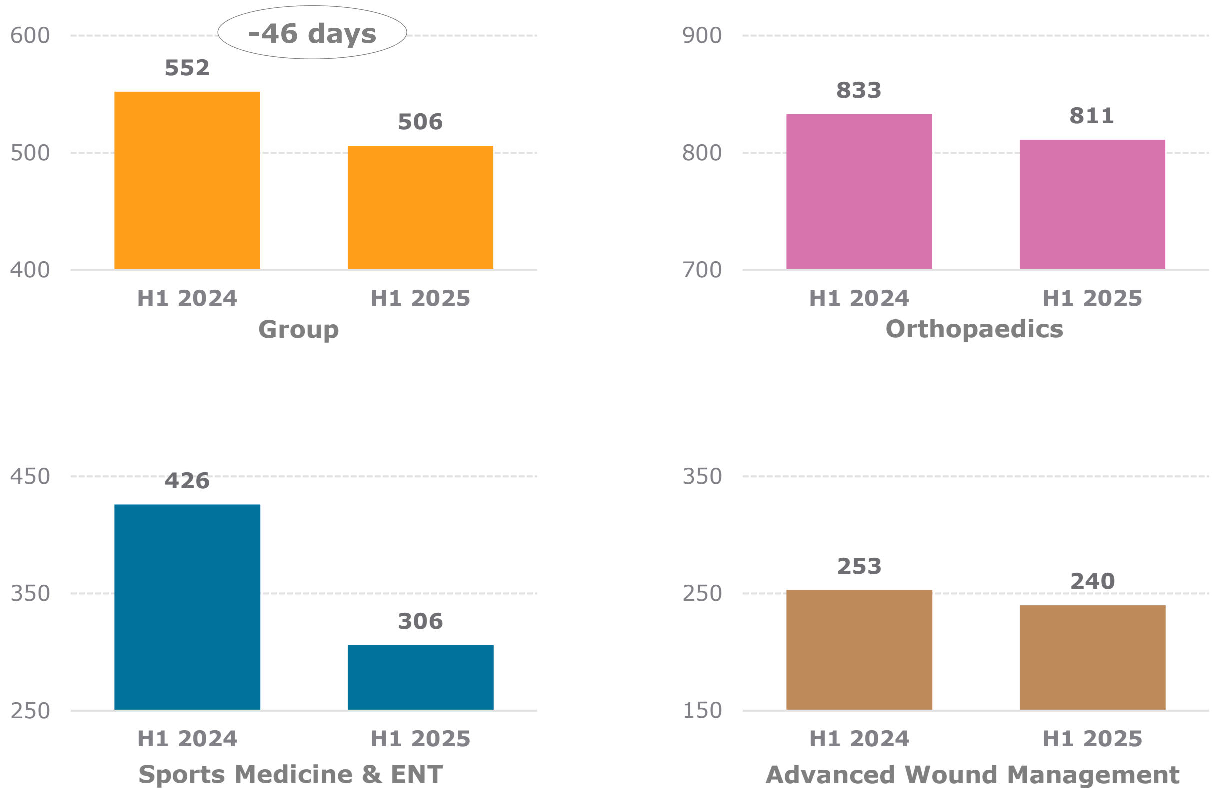
H1 operating profit and EPSA

	H1 2025 $m	H1 2024 $m	Reported growth
IFRS operating profit	**429**	**328**	**30.6%**
IFRS operating profit margin	*14.5%*	*11.6%*	
Adjusted earnings per share ("EPSA")	**42.9¢**	**37.6¢**	**14.1%**
Earnings per share ("EPS")	**33.5¢**	**24.5¢**	**36.6%**
Dividend per share	**15.0¢**	**14.4¢**	**4.2%**

Inventory by business unit

DSI below prior year in all BUs; continued improvement remains a focus for 2025

Group and Business Unit DSI*



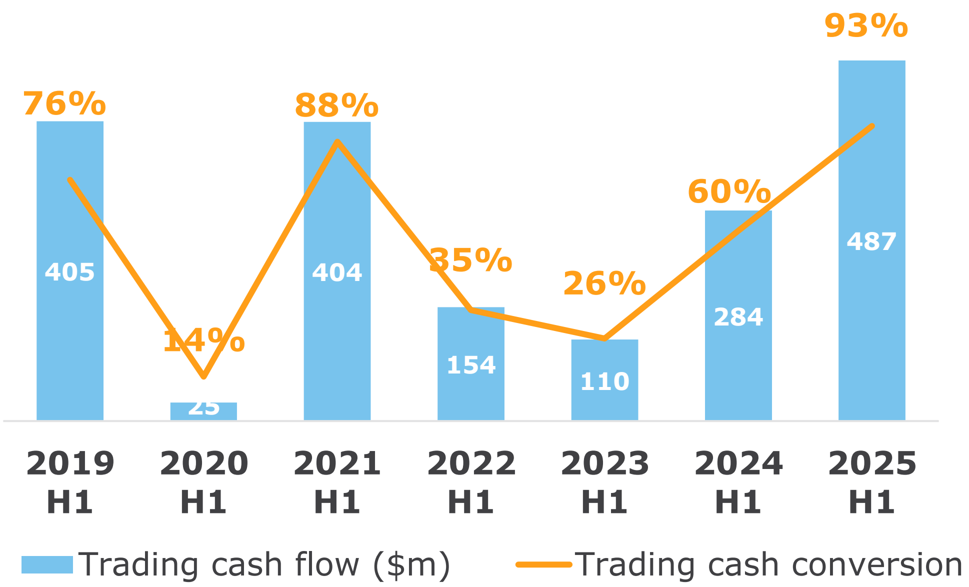
- **Group DSI down 46 days vs end of H1 2024**, with dollar value reduction of $69m at constant currency
- **Reductions achieved across all business units**
- **Improving mix**, with 14% unit reduction for slowest turning quartile of SKUs
- **Long-term improvement from SIOP process** adopted under 12-Point Plan, with better alignment of production plans and commercial delivery

*DSI: Days sales of inventory. DSI numbers are shown on a constant currency basis. On a reported currency basis, Group DSI were 35 days lower at the end of H1 2025 than at the end of H1 2024

H1 cash flow and cash conversion

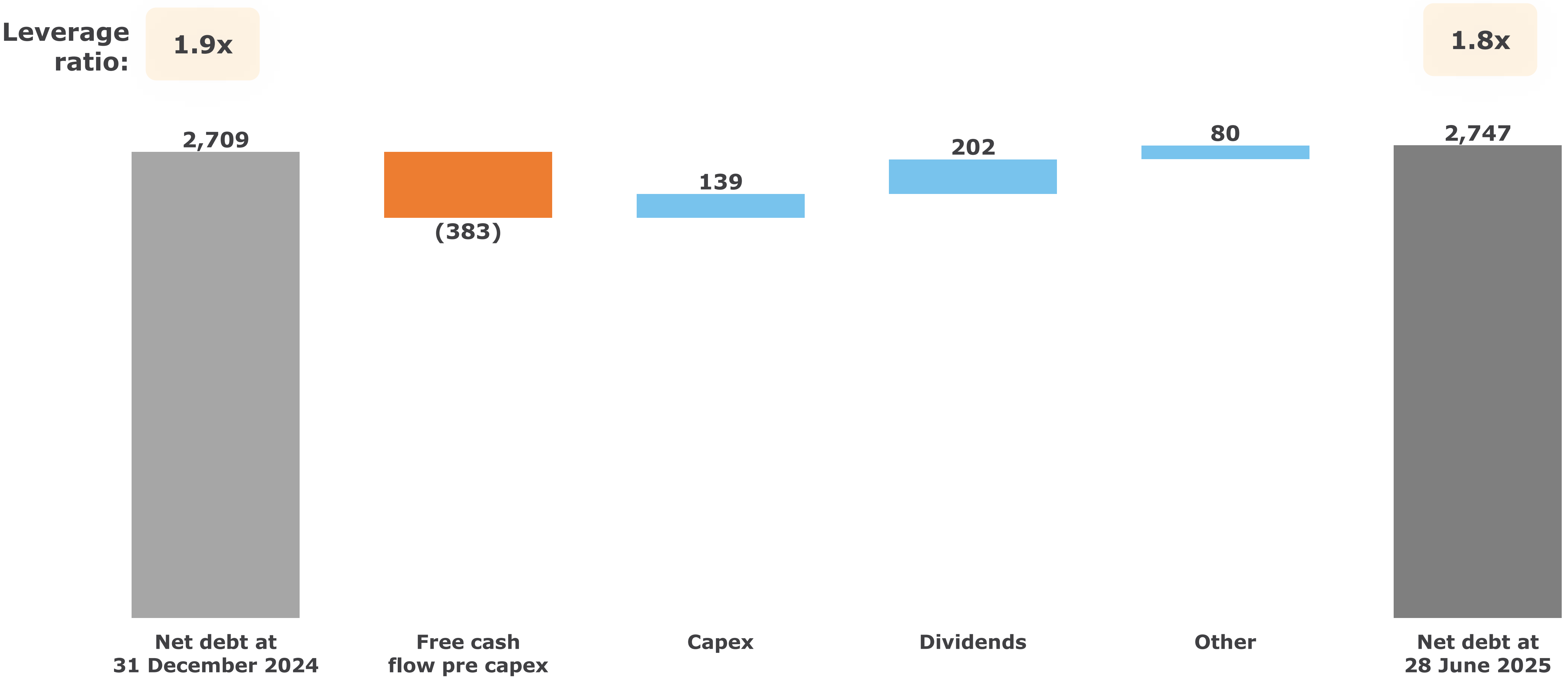
Improved trading and free cash flow on lower working capital costs

	H1 2025 $m	H1 2024 $m
Trading profit	**523**	**471**
Share based payment	21	20
Depreciation and amortisation	212	190
Lease liability repayments	(25)	(27)
Capital expenditure	(139)	(172)
Movements in working capital and other	(105)	(198)
Trading cash flow	**487**	**284**
Trading cash conversion	*93%*	*60%*
Restructuring, acquisition, legal and other	(71)	(115)
Net interest paid	(61)	(59)
Taxation paid	(111)	(71)
Free cash flow	**244**	**39**



Net debt bridge FY 2024 to H1 2025

Leverage reflects typical timing of cash generation and dividends



Leverage ratio at 28 June 2025 is based on 12 month rolling adjusted EBITDA

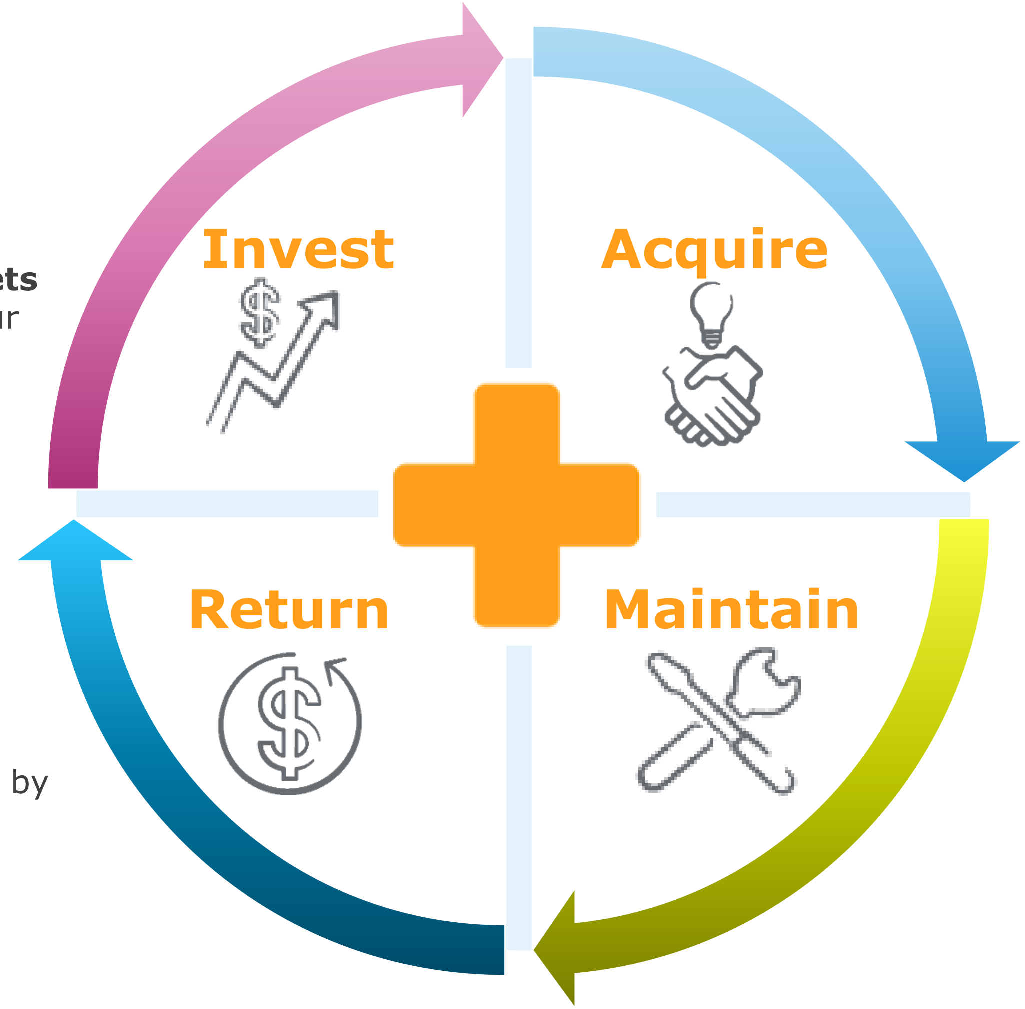
Capital allocation framework

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



3. Maintain

- **Optimal balance sheet position:**
  - Investment grade credit ratings
  - Leverage ratio of around 2x
- **Dividend:**
  - 2025 onwards: Progressive with a payout ratio of around 35% - 40%
  - Interim payment of 40% of prior full year dividend
  - Interim dividend of 15.0¢ declared for H1 2025

4. Return

- Surplus capital to shareholders
- **Share buyback**
  - $500m planned by year end

Outlook unchanged

✚ Underlying revenue growth of around 5%

- Ongoing improvement in US Recon through 12-Point Plan; continued strong performance of Sports & ENT (ex-China) and AWM
- Guidance includes c.150bps growth headwind from China; one fewer trading day than 2024

✚ 2025 trading margin of 19.0-20.0%

- Expansion driven by cost reductions – annualisation of 2024 savings, and benefits of network optimization; more than offsetting China headwind and cost inflation; includes tariff headwind of $15-20m
- Trading margin expansion stronger in H2, reflecting timings of cost savings and China headwinds

✚ Improved cash flow, initiating share buyback

- On track for improved free cash flow, following strong H1 and ongoing working capital improvement
- $500m share buyback in H2 2025, funded by 2025 cash flow and existing balances

Summary

We are in the final year of our three-year transformation

- Rewiring of Orthopaedics well underway, four quarters of sequential growth acceleration in US Recon & Robotics
- Sports Medicine and Advanced Wound Management have shown consistent momentum
- Productivity improvements are visible in the P&L

Q2 and H1 performance demonstrate we are on track

- Revenue growth ahead of historical levels, underpinned by innovation
- +100 bps expansion vs H1 2024; leverage and productivity more than offset external pressures
- Further margin uplift expected in H2
- Transformation-driven cash generation enables cash return through $500m share buyback

Sustainable changes embedded in ways of working

- Increased accountability and greater discipline in execution
- Detail of next phase of strategy to be given at Capital Markets Day in early December 2025

Appendices

Technical guidance

	July 2025	
Foreign exchange and acquisitions		
Translational FX impact on revenue growth[1]	**c.0.5%**	
Acquisition impact on revenue growth	**-**	
Non-trading items		
Restructuring costs	**c. $45m**	
Acquisition and integration	**$10-15m**	
European Medical Device Regulation (MDR) compliance costs	**-**	
Other	**Adjusted**	**Reported**
Amortisation of acquisition intangibles	**$165-170m**	**$165-170m**
Income/(loss) from associates[2]	**$5-10m**	**$0-5m**
Net interest[3]	**c. $115m**	**c. $115m**
Other finance costs[4]	**$1-5m**	**$20-25m**
Tax rate on trading result	**19-20%**	

(1) Based on the foreign exchange rates prevailing on 31 July 2025
(2) Based on analyst consensus forecasts for associate, and considering management guidance issued on 6 May 2025
(3) Includes interest associated with IFRS 16 Leases
(4) Reported other finance costs include c.$14m of discount unwind relating to Cartiheal acquisition contingent consideration

Revenue analysis by Business Unit

	2024					2025		
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Full Year Growth %	Q1 Growth %	Q2 Growth %	Q2 Revenue $m
Orthopaedics	**4.4**	**5.8**	**2.3**	**6.0**	**4.6**	**3.2**	**5.0**	**615**
Knee Implants	2.7	2.9	0.1	3.2	2.3	0.7	2.9	257
Hip Implants	3.5	4.0	4.0	4.8	4.1	(1.2)	3.4	162
Other Reconstruction	8.1	11.8	6.4	20.8	12.1	46.6	39.8	35
Trauma & Extremities	7.8	11.8	3.3	9.5	8.1	6.3	4.4	161
Sports Medicine & ENT	**5.5**	**7.6**	**3.9**	**7.8**	**6.2**	**2.4**	**5.7**	**479**
Sports Medicine Joint Repair	7.7	6.0	0.1	5.3	4.8	2.9	8.4	262
Arthroscopic Enabling Technologies	1.0	8.7	15.0	8.5	8.2	(0.1)	2.3	161
ENT	9.0	11.6	(6.8)	19.4	7.3	7.8	3.6	56
Advanced Wound Management	**(2.0)**	**3.3**	**6.5**	**12.2**	**5.1**	**3.8**	**10.2**	**459**
Advanced Wound Care	(0.5)	3.0	3.4	1.9	2.0	2.5	2.6	192
Advanced Wound Bioactives	(9.8)	0.7	8.0	20.3	5.1	(2.0)	18.6	165
Advanced Wound Devices	8.7	8.0	11.0	20.6	12.2	15.7	12.7	102
Total	**2.9**	**5.6**	**4.0**	**8.3**	**5.3**	**3.1**	**6.7**	**1,553**

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

Quarterly revenue analysis by region

	2024					2025		
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	FY Growth %	Q1 Growth %	Q2 Growth %	Q2 Revenue $m
US	(0.6)	3.6	4.0	11.9	4.8	3.6	8.7	827
Other Established Markets[1]	4.8	6.9	6.8	8.2	6.7	5.0	7.4	470
Established Markets	**1.3**	**4.8**	**5.0**	**10.6**	**5.5**	**4.1**	**8.2**	**1,297**
Emerging Markets	11.6	9.5	(0.1)	(2.3)	4.3	(1.7)	(0.2)	256
Total	**2.9**	**5.6**	**4.0**	**8.3**	**5.3**	**3.1**	**6.7**	**1,553**

(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 the number of selling days

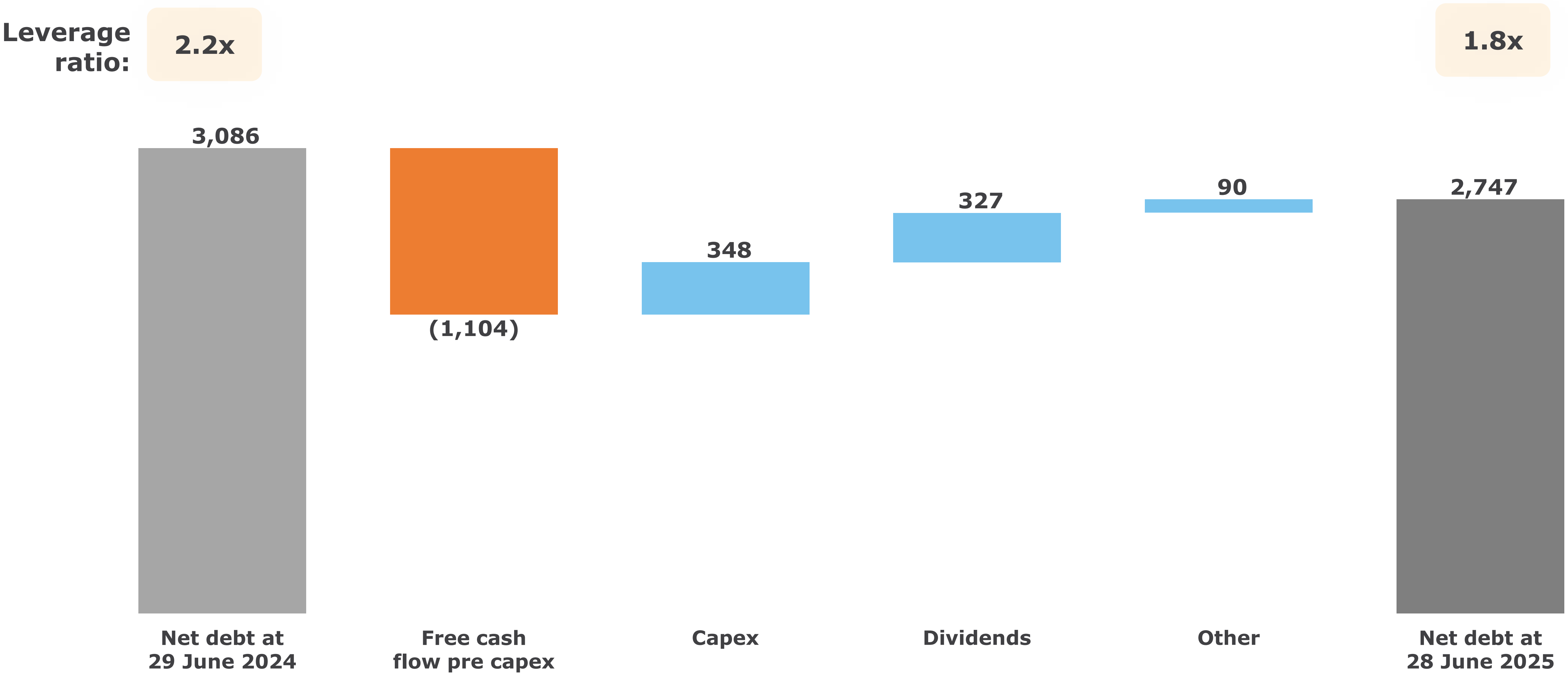
Q2 consolidated revenue analysis by Business Unit

	Q2 2025 $m	Q2 2024 $m	Reported growth %	Underlying growth %	Acquisitions/ disposals %	Currency impact %
Orthopaedics	**615**	**581**	**5.8**	**5.0**	**-**	**0.8**
Knee Implants	257	247	3.7	2.9	-	0.8
Hip Implants	162	156	4.2	3.4	-	0.8
Other Reconstruction	35	25	42.4	39.8	-	2.6
Trauma & Extremities	161	153	5.0	4.4	-	0.6
Sports Medicine & ENT	**479**	**448**	**6.8**	**5.7**	**-**	**1.1**
Sports Medicine Joint Repair	262	239	9.6	8.4	-	1.2
Arthroscopic Enabling Technologies	161	155	3.5	2.3	-	1.2
ENT	56	54	4.1	3.6	-	0.5
Advanced Wound Management	**459**	**412**	**11.4**	**10.2**	**-**	**1.2**
Advanced Wound Care	192	183	4.6	2.6	-	2.0
Advanced Wound Bioactives	165	139	18.5	18.6	-	(0.1)
Advanced Wound Devices	102	90	14.4	12.7	-	1.7
Total	**1,553**	**1,441**	**7.8**	**6.7**	**-**	**1.1**

H1 EPSA

	H1 2025 $m	H1 2024 $m	Reported growth
Trading profit	**523**	**471**	**11%**
Net interest payable	(54)	(61)	
Other finance costs	(1)	(10)	
Share of results from associates	1	(1)	
Adjusted profit before tax	**469**	**399**	**18%**
Taxation on trading result	(93)	(71)	
Adjusted attributable profit	**376**	**328**	**15%**
Weighted average number of shares (m)	874	872	
Adjusted earnings per share ("EPSA")	**42.9¢**	**37.6¢**	**14%**

Net debt bridge H1 2024 to H1 2025



Leverage ratio at 28 June 2025 is based on 12 month rolling adjusted EBITDA

Trading days per quarter

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