Smith+Nephew

Third Quarter 2025

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.

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Summary

✚ Underlying revenue growth of 5.0%, consistent with H1

- Growth well balanced across geographies; China headwinds easing
- Business unit performance continues to trend positively overall
- Sustained innovation driving growth and increased market access

✚ Revenue growth and trading profit margin on track for full year guidance

- Operational improvements under the 12-Point Plan continuing to flow through to the P&L
- Step-up in profitability in H2 coming through, supported by mix and efficiency gains

✚ Impressive cash generation drives guidance increase

- Strong working capital discipline ahead of targets
- Free cash flow guidance raised from >$600m to around $750m

*All references are to underlying growth, unless stated otherwise

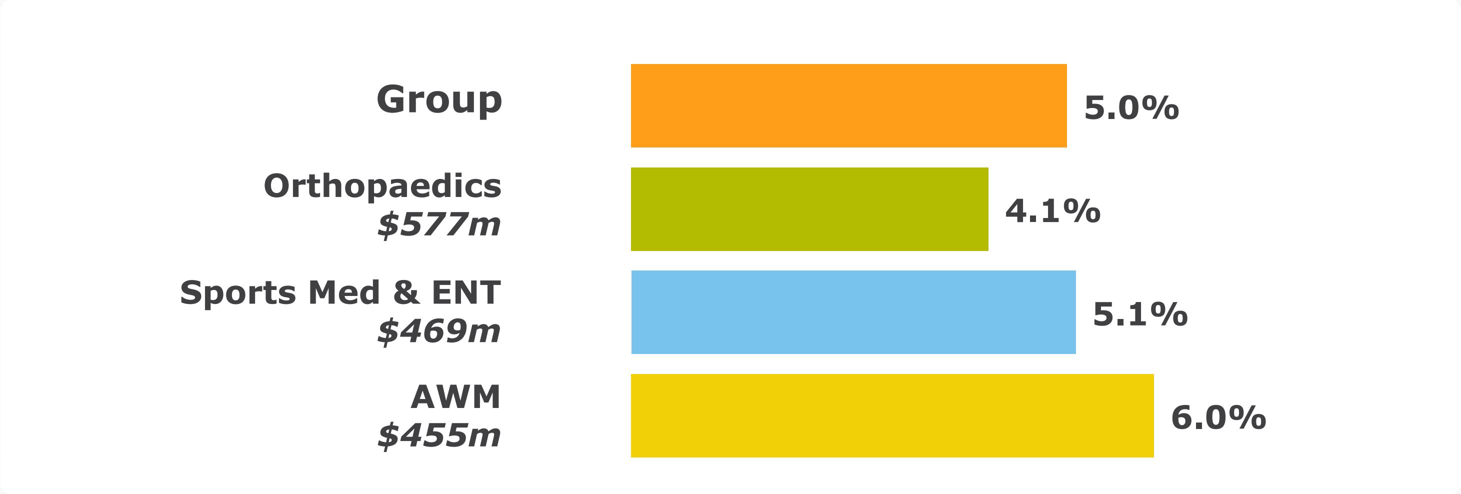
Q3 2025 Revenue

Q3 2025 summary revenue performance

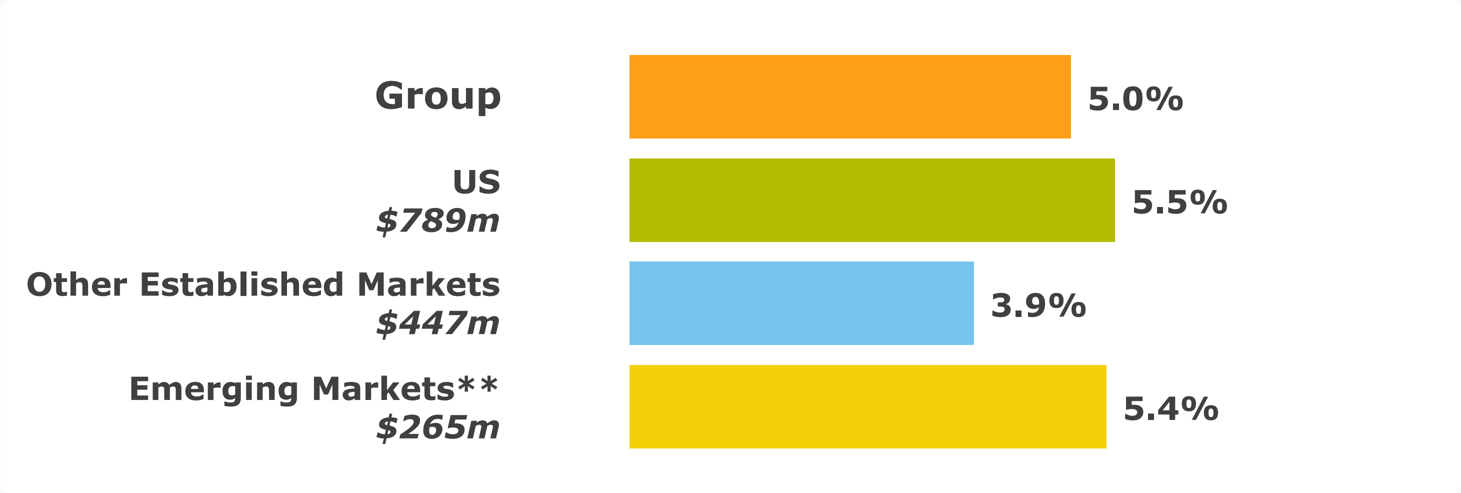
Total revenue of $1,501m

- Underlying revenue growth **+5.0%**, **+6.3%** reported
- 130 bps tailwind from FX on reported growth
- Same number of trading days vs Q3 2024

Growth by Business Unit*



Growth by Region*

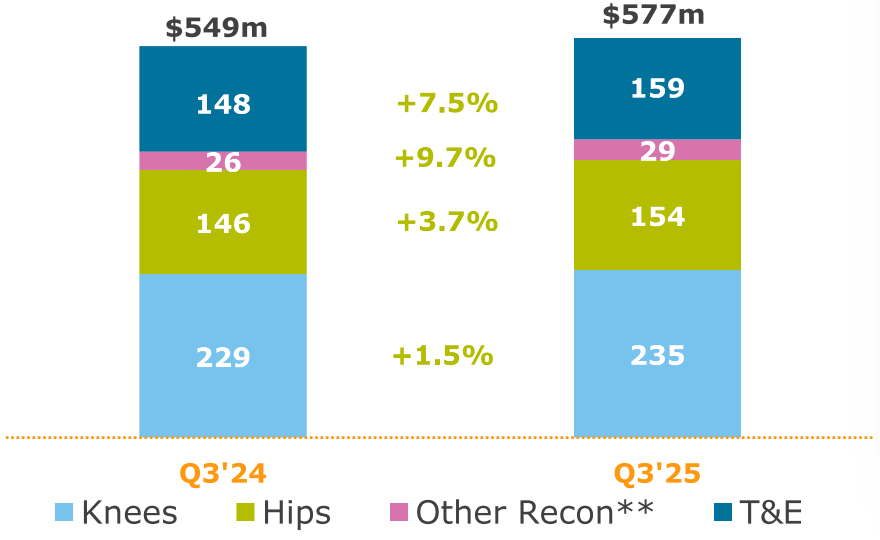


*Growth rates are versus Q3 2024. Business Unit and Regional growth figures are on an underlying basis
**Emerging markets growth of 15.2% excluding China

Orthopaedics

Continued good growth in Hips and T&E; weaker performance in US Knees

Revenue of $577m:
+4.1% underlying*
+5.1% reported



Q3 sales factors

- **Global Knees and Hips +1.5% and +3.7%:**
  - US Hips +6.3%; continued positive momentum in Hips through CATALYSTEM◊, and Knees -2.3%; net positive customer churn but new surgeons taking longer to ramp than expected
  - OUS Knees +6.2% good performance despite China headwind, and Hips +0.2%; solid performance in established markets, select emerging market weakness
- **Trauma & Extremities +7.5%:**
  - EVOS◊ plating system continues to drive core trauma
  - AETOS◊ Shoulder roll-out continues to support growth
- **Other Reconstruction +9.7%**, reflecting contract mix

Near-term growth drivers

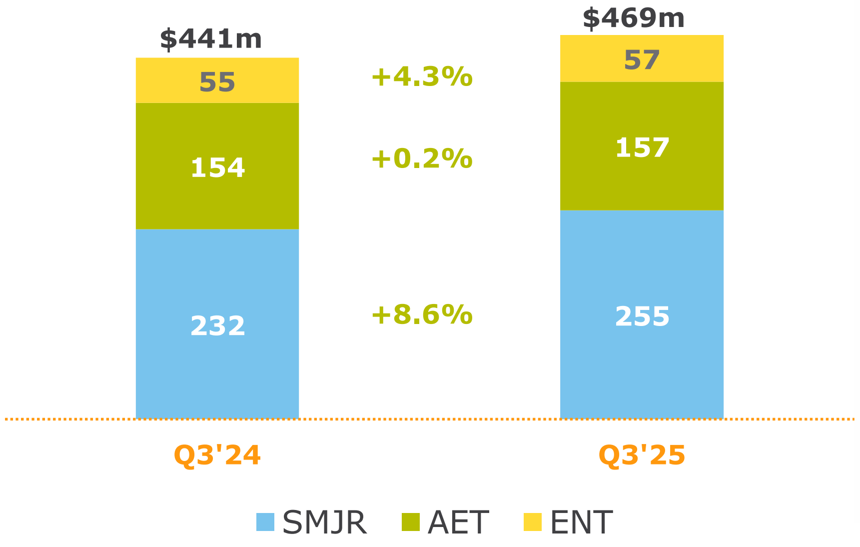
- Step up in set deployment of CATALYSTEM Hip System and Japan launch
- Expansion of AETOS portfolio and further capital deployment

* Growth rates are versus Q3 2024
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 business unit performance excluding VBP

Revenue of $469m:
+5.1% underlying*
+6.4% reported



Q3 sales factors

- **Sports Medicine Joint Repair +8.6% (13.0% ex-China):**
  - Continued strong growth from REGENETEN◊, Q-FIX◊ KNOTLESS
  - Annualised China headwind during Q3
- **AET +0.2% (3.9% ex-China):**
  - Inventory management ahead of VBP implementation in China
  - Strong growth in FASTSEAL◊ and Patient Positioning
- **ENT +4.3%:**
  - Sequential acceleration despite continued weak US tonsil market

Near-term growth drivers

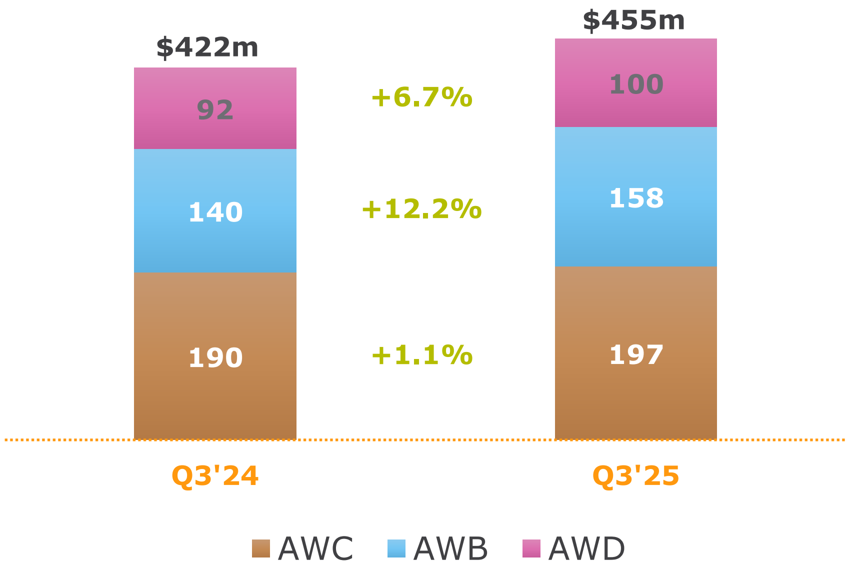
- Further market penetration of REGENETEN, application expansion to hip and Achilles
- Continued introduction of Q-FIX KNOTLESS
- CARTIHEAL◊ roll-out, with new disposable instrument launch in the US coming soon

* Growth rates are versus Q3 2024

Advanced Wound Management

Strong growth across regions and categories

Revenue of $455m:
+6.0% underlying*
+7.8% reported



Q3 sales factors

- **Advanced Wound Care +1.1%:**
  - Good growth OUS; weaker US ahead of product launch
- **Advanced Wound Bioactives +12.2%:**
  - Strong growth in SANTYL◊; weak prior year comp
  - On track to meet mid single digit revenue growth for FY, including tough Q4 comp
- **Advanced Wound Devices +6.7%:**
  - Good growth from PICO◊ in Negative Pressure Wound Therapy; strong quarter from LEAF◊ Patient Monitoring System

Near-term growth drivers

- ALLEVYN◊ COMPLETE CARE launch in the US
- Expansion of PICO into more surgical procedures

* Growth rates are versus Q3 2024

Outlook

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

Raising free cash flow guidance to around $750m

- Increasing free cash flow guidance from >$600m to around $750m, following strong 9 months and ongoing working capital improvement

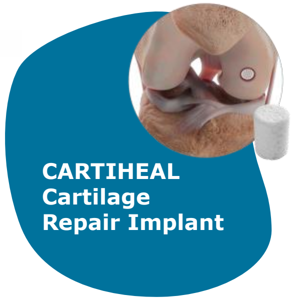
Advancing Innovation

LEGION◊ MS inserts

- US launch of LEGION Medial Stabilized inserts during Q3 2025
- Addresses three major Knee market trends: shift to cementless; robotics; and use of MS Stabilized inserts
- MS Stabilized inserts now used in >30% of procedures

CARTIHEAL◊

- Established CAT 1 CPT code for CARTIHEAL effective January 1, 2027
- Treats cartilage defects in the knee and is only FDA-approved device for this indication
- CAT-1 code streamlines reimbursement supporting growth in standard clinical practice



REGENETEN

- Updates to the AAOS clinical practice guidelines on Rotator Cuff contains strong recommendation for use of bioinductive tendon implants
- RCTs show lower re-tear rates than current standard of care
- Supports adoption of REGENETEN within rotator cuff

ALLEVYN CC

- ALLEVYN CC dressings launched into the US earlier this month. Launches into further markets throughout 2026
- Received positive early feedback
- Updated ALLEVYN portfolio for various wounds and pressure injury prevention

Conclusion

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

- Rewiring of Orthopaedics on right trajectory
- Sports Medicine and Advanced Wound Management have shown consistent momentum
- Productivity improvements are visible in the P&L

YTD performance demonstrates we are on track

- Revenue growth ahead of historical levels, underpinned by innovation
- Further margin uplift coming through in H2
- Transformation-driven cash generation enables free cash flow guidance raise

Sustainable changes embedded in ways of working

- Increased accountability and greater discipline in execution
- Detail of new strategy to be given at Capital Markets Days on 8 and 11 December 2025

Appendices

Technical guidance

	November 2025	
Foreign exchange and acquisitions		
Translational FX impact on revenue growth[1]	**c.0.7%**	
Acquisition impact on revenue growth	**-**	
Non-trading items		
Restructuring costs	**c. $45m**	
Acquisition and integration	**$15-20m**	
European Medical Device Regulation (MDR) compliance costs	**Nil**	
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**	**$10-15m**
Tax rate on trading result	**19-20%**	

(1) Based on the foreign exchange rates prevailing on 31 October 2025
(2) Based on analyst consensus forecasts for associate, and considering management guidance issued on 4 August 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 and gain of $9m on bond repurchase.

Revenue analysis by Business Unit

	2024					2025			
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	Full Year Growth %	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q3 Revenue $m
Orthopaedics	**4.4**	**5.8**	**2.3**	**6.0**	**4.6**	**3.2**	**5.0**	**4.1**	**577**
Knee Implants	2.7	2.9	0.1	3.2	2.3	0.7	2.9	1.5	235
Hip Implants	3.5	4.0	4.0	4.8	4.1	(1.2)	3.4	3.7	154
Other Reconstruction	8.1	11.8	6.4	20.8	12.1	46.6	39.8	9.7	29
Trauma & Extremities	7.8	11.8	3.3	9.5	8.1	6.3	4.4	7.5	159
Sports Medicine & ENT	**5.5**	**7.6**	**3.9**	**7.8**	**6.2**	**2.4**	**5.7**	**5.1**	**469**
Sports Medicine Joint Repair	7.7	6.0	0.1	5.3	4.8	2.9	8.4	8.6	255
Arthroscopic Enabling Technologies	1.0	8.7	15.0	8.5	8.2	(0.1)	2.3	0.2	157
ENT	9.0	11.6	(6.8)	19.4	7.3	7.8	3.6	4.3	57
Advanced Wound Management	**(2.0)**	**3.3**	**6.5**	**12.2**	**5.1**	**3.8**	**10.2**	**6.0**	**455**
Advanced Wound Care	(0.5)	3.0	3.4	1.9	2.0	2.5	2.6	1.1	197
Advanced Wound Bioactives	(9.8)	0.7	8.0	20.3	5.1	(2.0)	18.6	12.2	158
Advanced Wound Devices	8.7	8.0	11.0	20.6	12.2	15.7	12.7	6.7	100
Total	**2.9**	**5.6**	**4.0**	**8.3**	**5.3**	**3.1**	**6.7**	**5.0**	**1501**

*All revenue growth rates are on an underlying basis and without adjustment for number of selling days.
*2024 restated for reclassification of robotics consumables from Other Reconstruction to Knee and Hip Implants.

Quarterly revenue analysis by region

	2024					2025			
	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q4 Growth %	FY Growth %	Q1 Growth %	Q2 Growth %	Q3 Growth %	Q3 Revenue $m
US	(0.6)	3.6	4.0	11.9	4.8	3.6	8.7	5.5	789
Other Established Markets[1]	4.8	6.9	6.8	8.2	6.7	5.0	7.4	3.9	447
Established Markets	**1.3**	**4.8**	**5.0**	**10.6**	**5.5**	**4.1**	**8.2**	**4.9**	**1236**
Emerging Markets	11.6	9.5	(0.1)	(2.3)	4.3	(1.7)	(0.2)	5.4	265
Total	**2.9**	**5.6**	**4.0**	**8.3**	**5.3**	**3.1**	**6.7**	**5.0**	**1501**

(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 2025 $m	Q3 2024 $m	Reported growth %	Underlying growth %	Acquisitions/ disposals %	Currency impact %
Orthopaedics	**577**	**549**	**5.1**	**4.1**	**-**	**1.0**
Knee Implants	235	229	2.6	1.5	-	1.1
Hip Implants	154	146	4.8	3.7	-	1.1
Other Reconstruction	29	26	12.4	9.7	-	2.7
Trauma & Extremities	159	148	8.2	7.5	-	0.7
Sports Medicine & ENT	**469**	**441**	**6.4**	**5.1**	**-**	**1.3**
Sports Medicine Joint Repair	255	232	10.0	8.6	-	1.4
Arthroscopic Enabling Technologies	157	154	1.5	0.2	-	1.3
ENT	57	55	4.8	4.3	-	0.5
Advanced Wound Management	**455**	**422**	**7.8**	**6.0**	**-**	**1.8**
Advanced Wound Care	197	190	3.8	1.1	-	2.7
Advanced Wound Bioactives	158	140	12.5	12.2	-	0.3
Advanced Wound Devices	100	92	8.8	6.7	-	2.1
Total	**1,501**	**1,412**	**6.3**	**5.0**	**-**	**1.3**

*2024 restated for reclassification of robotics consumables from Other Reconstruction to Knee and Hip Implants.

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