

# M O M E N T U M

# Business highlights

---



**IMPACTED** the lives of approximately 24 million patients globally

---



**ACHIEVED** strong growth in hospital hardware sales, supported by the F&P Airvo™ 3 and the F&P 950™ System

---



**APPOINTED** Anna Curzon to the Board of Directors and Margie Apa as a 'Future Director'

---



**INTRODUCED** our new F&P Nova™ Nasal mask for treating obstructive sleep apnea in the United States

---



**WELCOMED** the release of additional nasal high flow clinical practice guidelines

---



**PROGRESSED** construction of the fifth building at our East Tāmaki campus in Auckland, New Zealand

---

# Key full year financial results

FY26 (12 months to 31 March 2026)

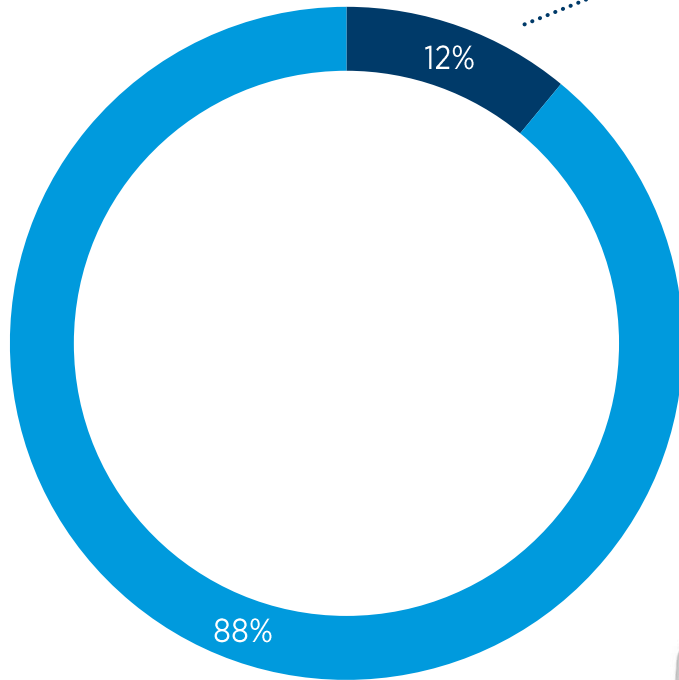
	% of Revenue	NZ\$M	ΔPCP*	ΔCC**
<b>Operating revenue</b>	<b>100%</b>	<b>2,308.4</b>	<b>14%</b>	<b>12%</b>
Hospital operating revenue	65%	1,505.0	18%	15%
Hospital new applications consumables revenue	43%	997.2	18%	16%
Homecare operating revenue	35%	802.7	8%	7%
OSA masks revenue	28%	644.2	7%	5%
Gross profit	64%	1,470.1	80 bps	122 bps
SG&A	26%	598.2	12%	9%
R&D	10%	235.5	4%	4%
Total operating expenses	36%	833.7	10%	8%
Operating profit	28%	636.4	25%	26%
<b>Profit after tax</b>	<b>20%</b>	<b>468.5</b>	<b>24%</b>	<b>28%</b>

\* PCP = prior comparable period

\*\* CC = constant currency

# Hospital product group

FY26 HOSPITAL REVENUE COMPOSITION



■ Hardware ■ Consumables

FY25 Hospital revenue composition  
Hardware: 10% Consumables: 90%

## HARDWARE



F&P 950 System



F&P 850 System



F&P Airvo 3



F&P Airvo 2



F&P HumiGard

## CONSUMABLES



Invasive ventilation



Noninvasive ventilation



Optiflow™ nasal high flow



Optiflow™ anesthesia



Surgical



# Hospital product group

FY26  
HOSPITAL OPERATING REVENUE  
\$1,505.0M

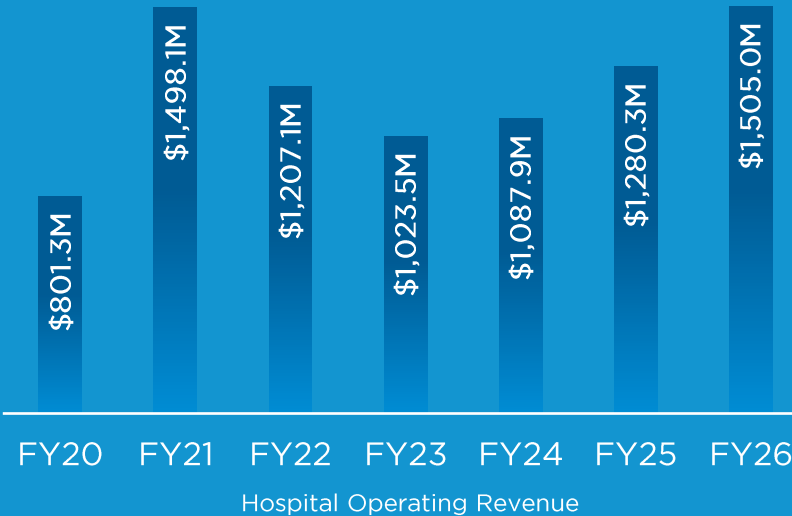
NZ\$ ↑ 18%

CONSTANT CURRENCY ↑ 15%

NEW APPLICATIONS CONSUMABLES  
REVENUE\*  
\$997.2M

NZ\$ ↑ 18%

CONSTANT CURRENCY ↑ 16%

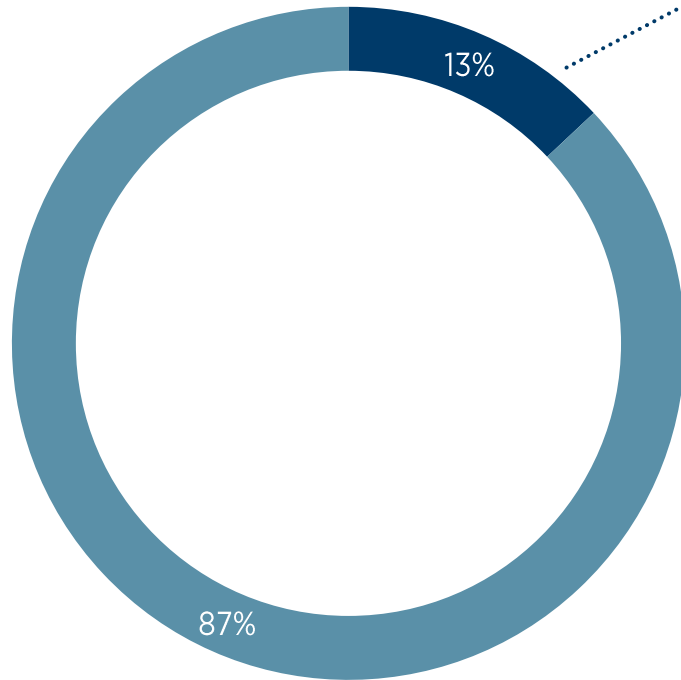


F&P Airvo 3

- Solid growth across the portfolio of therapies globally, driven by ongoing change in clinical practice.
- New applications consumables\* revenue made up 75% of FY26 Hospital consumables revenue, up from 74% in FY25.
- Hospital consumables revenue was up 14% on FY25 in constant currency.
- Hospital hardware revenue was up 27% on FY25 in constant currency.

# Homecare product group

FY26 HOMECARE REVENUE COMPOSITION



■ Hardware ■ Consumables

## HARDWARE



F&P SleepStyle



F&P myAirvo 3



F&P myAirvo 2



F&P 820 System



F&P 810 System

## CONSUMABLES



CPAP Therapy/OSA



Home Respiratory Support



F&P Evora Full



F&P Solo Nasal



F&P Solo Pillows



F&P Nova Micro



F&P Nova Nasal



FY25 Homecare revenue composition  
Hardware: 12% Consumables: 88%

# Homecare product group

FY26  
HOMECARE OPERATING REVENUE

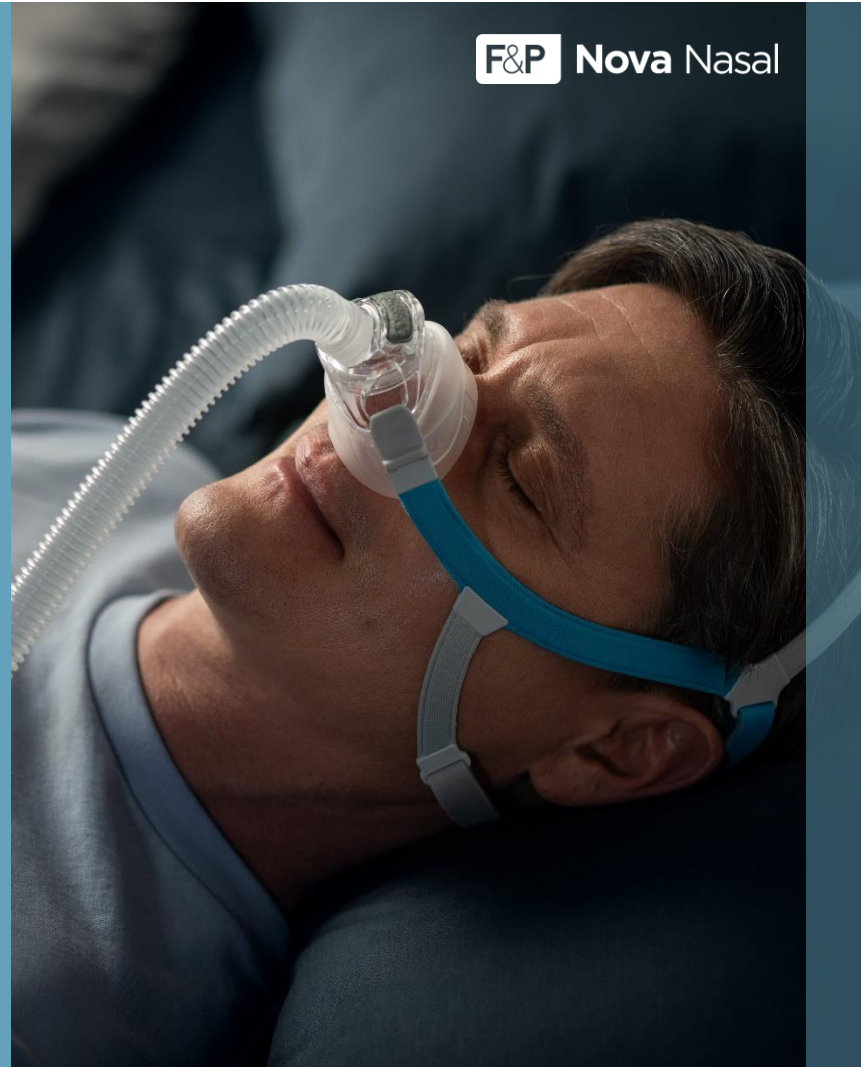
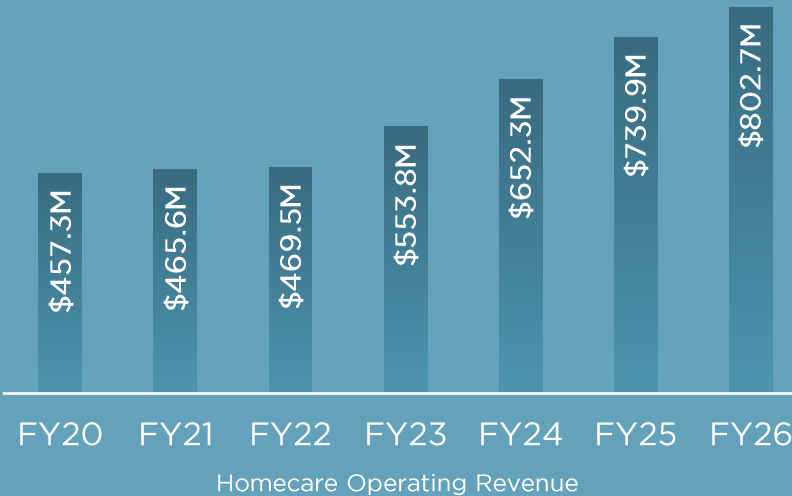
\$802.7M      NZ\$ ↑ 8%

CONSTANT CURRENCY ↑ 7%

OSA MASKS REVENUE

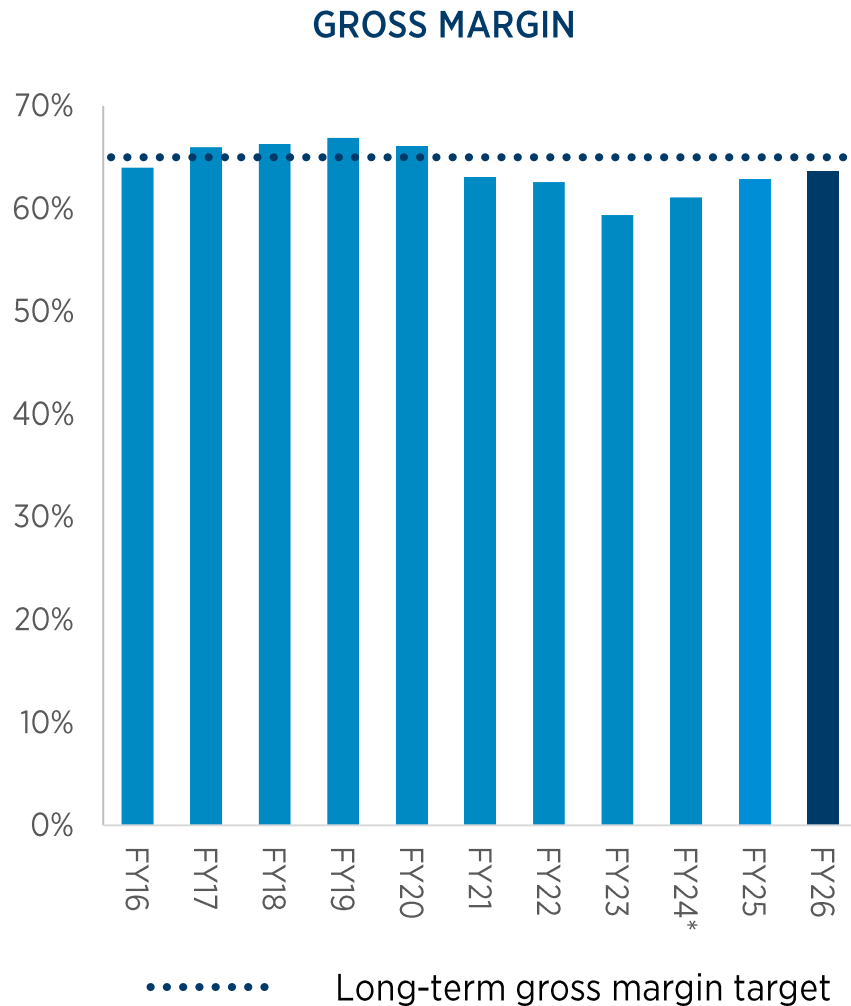
\$644.2M      NZ\$ ↑ 7%

CONSTANT CURRENCY ↑ 5%



- Continued strong growth contributions from our new Solo™ and Nova™ ranges of masks.
- Our new F&P Nova Nasal mask was launched in the United States in January 2026.

# Gross margin

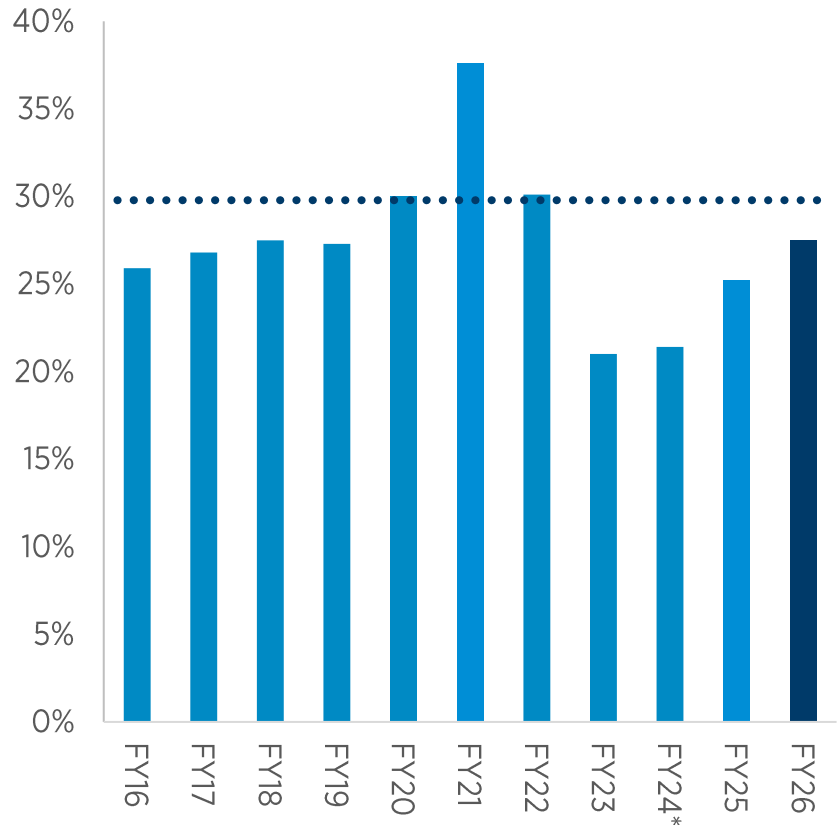


- Gross margin improved to 63.7%. This is a 122 bps increase in constant currency on FY25.
- This result reflects the ongoing progress of our continuous improvement initiatives throughout the business, and incorporates the approximately 90 bps impact in constant currency of US tariffs on hospital products sourced from New Zealand.

\*Underlying gross margin excludes the product recall provision

# Operating margin

## OPERATING (EBIT) MARGIN



..... Long-term operating margin target

\*Underlying operating margin excludes the product recall provision

## Operating expenses

- \$833.7M, +10% (+8% CC)
- Operating margin improved to 27.6%. This is a 277 bps increase in constant currency on FY25, reflecting gross margin improvement and operating leverage.

## Research & Development expenses

- \$235.5M, +4% (+4% CC)
- Estimate ~60% of R&D spend eligible for tax credit

## Selling, General & Administrative expenses

- \$598.2M, +12% (+9% CC)

# Cash flow and balance sheet

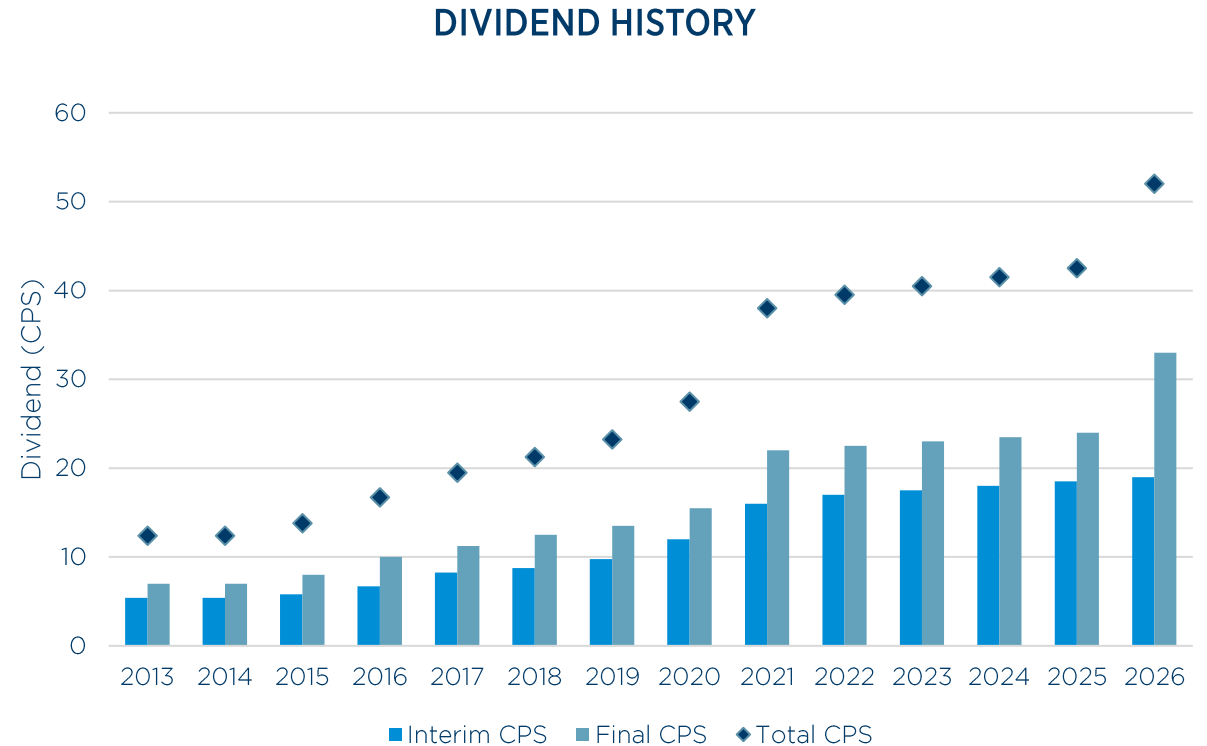
	FY25 NZ\$M	FY26 NZ\$M
Operating cash flow	548.6	663.2
Capital expenditure (including purchases of intangible assets)	(103.0)	(195.2)
Lease liability payments	(18.5)	(21.4)
Free cash flow	427.1	446.6
	FY25 NZ\$M	FY26 NZ\$M
Net cash	200.5	401.3
Total assets	2,550.8	2,853.6
Total equity	1,890.4	2,115.4
Gearing (net debt / net debt + equity)*	-11.6%	-22.8%
Undrawn committed debt facilities	520.3	417.5

\* Calculated using net interest-bearing debt (debt less cash and cash equivalents) to net interest-bearing debt and equity (less hedging reserves). Net interest-bearing debt excludes lease liabilities.

The company's Capital Management Statement has been amended and now aims for its target debt to debt plus equity ratio to not exceed +5% (excluding unrealised financial instrument gains or losses).

# Dividend

- Increased final dividend by 38% compared with FY25
  - 33.0 cps + 12.83 cps imputation credit for NZ residents (gross dividend of NZ 45.83 cps)
  - Fully imputed
  - 5.82 cps non-resident supplementary dividend
- Total dividend for the year increased by 22% to 52.0 cps
- Total dividend for the year represents a payout of 65% of FY26 net profit after tax



# Foreign exchange effects

	FY25 NZ\$M	FY26 NZ\$M	Change %
<b>Reconciliation of Constant Currency to Reported Revenue</b>			
<b>Operating revenue (constant currency)</b>	<b>2,021.0</b>	<b>2,268.2</b>	<b>12%</b>
Foreign exchange hedging result movement		(28.1)	
Spot exchange rate effect*		68.3	
<b>Total impact of foreign exchange</b>		<b>40.2</b>	
<b>Operating revenue (reported)</b>	<b>2,021.0</b>	<b>2,308.4</b>	<b>14%</b>
<b>Reconciliation of Constant Currency to Reported Profit After Tax</b>			
<b>Profit after tax (constant currency)</b>	<b>377.2</b>	<b>483.1</b>	<b>28%</b>
Foreign exchange hedging result movement (pre-tax)		(27.7)	
Balance sheet revaluation movement (pre-tax)		(3.3)	
Spot exchange rate effect*		16.4	
<b>Total impact of foreign exchange</b>		<b>(14.6)</b>	
<b>Profit after tax (reported)</b>	<b>377.2</b>	<b>468.5</b>	<b>24%</b>

Constant currency information is prepared based on constant exchange rates to derive a year-on-year growth rate which is presented against last year's reported results to exclude the impact of movements in foreign exchange rates, hedging results and balance sheet translations.

\*Spot exchange rate effect represents the difference between FY26 at FY25 actual rates and FY26 at actual rates. For net profit after tax this includes the tax effect of the movement in hedging result and balance sheet revaluation adjustment.

# Outlook FY27

---

At 30 April exchange rates\*, the company estimates:

- full-year operating revenue in the range of approximately \$2.45 billion to \$2.57 billion
- full-year net profit after tax in the range of approximately \$500 million to \$550 million.

This outlook anticipates an overall improvement in gross margin for the year and an estimated 50 bps (CC) net impact to gross margin due to US tariffs and the Middle East conflict.

## Net profit after tax estimates include the following assumptions

---

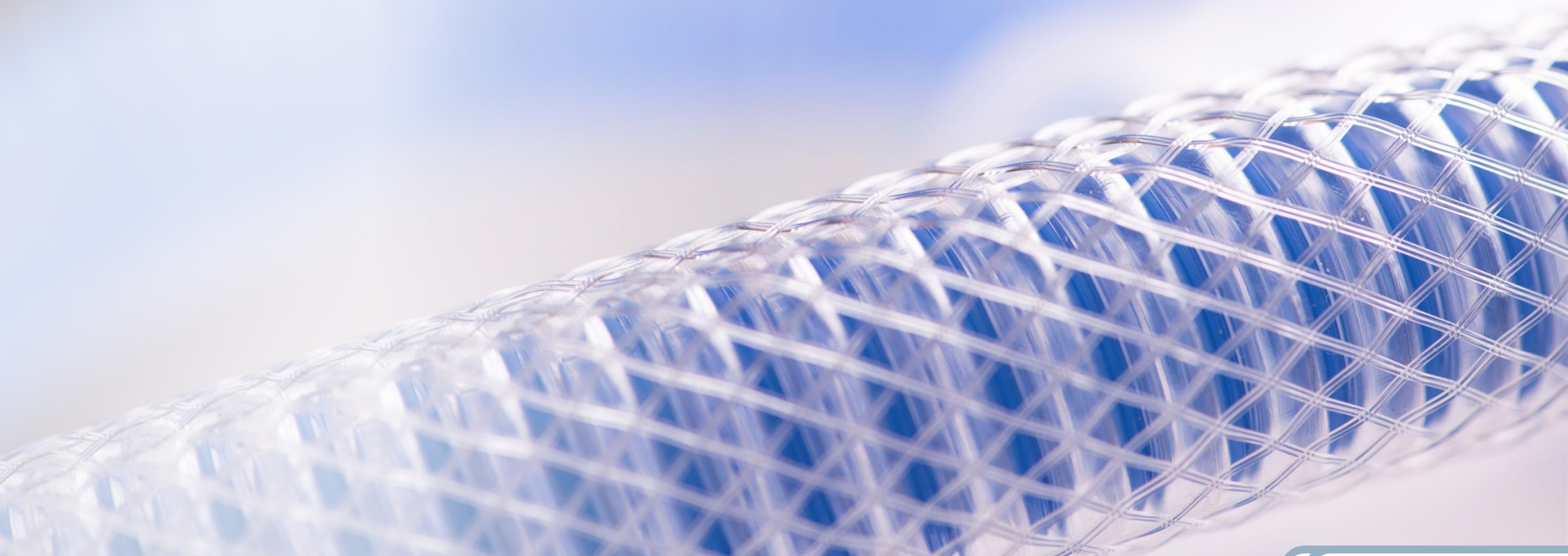
<b>Assumption</b>	<b>Comment</b> <small>(all references to basis points (bps) are in constant currency)</small>
<ul style="list-style-type: none"><li>• US tariffs remain at 10% on certain NZ-sourced products for the duration of the financial year</li></ul>	Estimated ~70 bps impact to gross margin in FY27 (~20 bps reduction from FY26)
<ul style="list-style-type: none"><li>• Middle East conflict freight surcharges, sea freight availability and raw material surcharges remain at current levels for the whole year</li></ul>	Estimated additional ~25 bps in freight and ~45 bps in raw materials in FY27
<ul style="list-style-type: none"><li>• No US tariff refund impact during the year</li></ul>	Awaiting the next phase of the IEEPA tariff refund process
<ul style="list-style-type: none"><li>• No material land revaluations during the year</li></ul>	Karaka land rezoning decision may be received during FY27. Any revaluation of land would be treated as abnormal item
<ul style="list-style-type: none"><li>• Continuing NZ R&amp;D tax credit on all eligible expenditure</li></ul>	Estimate ~60% of R&D spend eligible for tax credit

---

## Foreign exchange

For current foreign exchange hedging contracts and spot currency exposures, estimated net profit after tax sensitivity is approximately \$2 million to \$3 million for every 1 per cent change in the NZD against all other currencies, excluding balance sheet translations.

# Key Financials



# Key second half financial results

H2 FY26 (Six months to 31 March 2026)

	% of Revenue	NZ\$M	ΔPCP*	ΔCC**
<b>Operating revenue</b>	<b>100%</b>	<b>1,219.8</b>	<b>14%</b>	<b>12%</b>
Hospital operating revenue	67%	812.8	18%	16%
Hospital new applications consumables revenue	44%	541.0	18%	16%
Homecare operating revenue	33%	406.8	7%	6%
OSA masks revenue	27%	328.1	6%	5%
Gross profit	64%	784.4	53 bps	179 bps
SG&A	26%	312.7	14%	12%
R&D	10%	121.4	4%	4%
Total operating expenses	36%	434.1	11%	10%
Operating profit	<b>29%</b>	<b>350.3</b>	<b>20%</b>	<b>25%</b>
<b>Profit after tax</b>	<b>21%</b>	<b>255.5</b>	<b>14%</b>	<b>28%</b>

\* PCP = prior comparable period

\*\* CC = constant currency

# Hedging cover

- 51% of operating revenue in US\$ (FY25: 50%) and 18% in € (FY25: 19%).

Year to 31 March

<b>Hedging position for our main exposures</b> (as at 11 May 2026)	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>	<b>FY31</b>	<b>FY32- FY36*</b>
USD % cover of estimated exposure	90%	70%	65%	45%	5%	
USD average rate of cover	0.596	0.587	0.577	0.562	0.541	
EUR % cover of estimated exposure	90%	75%	60%	50%	40%	15%
EUR average rate of cover	0.521	0.519	0.505	0.499	0.478	0.452
MXN % cover of estimated exposure	55%	35%	10%			
MXN average rate of cover	12.87	12.49	13.11			

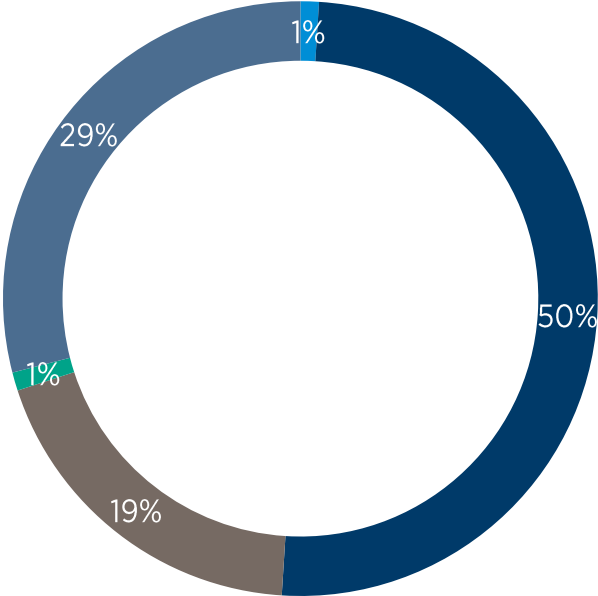
Hedging cover has been rounded to the nearest 5%

\* 2032 – 2036 shows average % cover of expected exposure and rate of cover for the five-year period.

# Revenue and expenses by currency

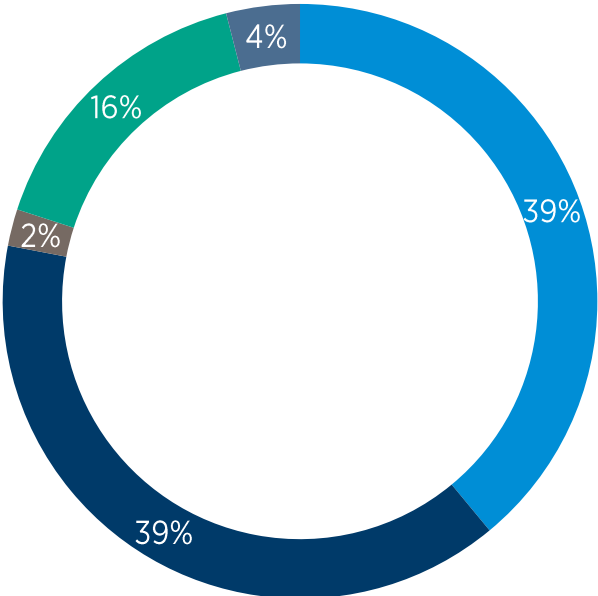
FY26 (for the year ended 31 March 2026)

### REVENUE BY CURRENCY



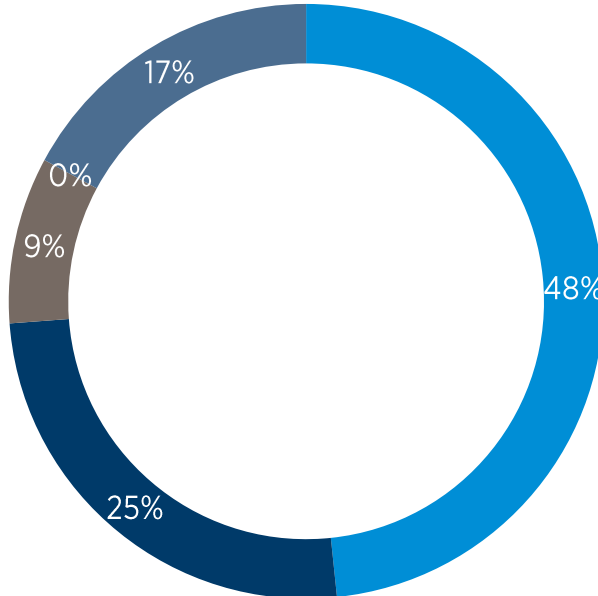
■ NZD ■ USD ■ EUR ■ MXN ■ Other

### COST OF SALES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

### OPERATING EXPENSES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

# Overview



# Fisher & Paykel Healthcare at a glance

---

## Global leader in respiratory humidification devices

- Medical device manufacturer with leading positions in respiratory care and obstructive sleep apnea
- >50 years' experience in changing clinical practice to solutions that provide better clinical outcomes and improve effectiveness of care
- Estimated NZ\$25+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in acute and chronic respiratory care, OSA and surgery
- Large proportion (88%) of revenue from recurring items, consumables and accessories
- High level of innovation and investment in R&D with strong product pipeline
- High barriers to entry

## Global presence

Our people  
are located in  
**55 countries**



**3,897**  
in New Zealand

**2,724**  
in North America,  
including Mexico

**408**  
in Europe

**600**  
in the rest  
of the world

## Strong financial performance

- Continued target, and history of, doubling our revenue (in constant currency terms) every 5 to 6 years
- Targeting gross margin of 65% and operating margin of 30%
- Growth company with a strong history of increasing dividend payments

# ~NZ\$25+ billion and growing market opportunity

Total addressable market estimates

## HOSPITAL

~150+ million patients

Invasive Ventilation



Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care



Surgical



## NEW APPLICATIONS

Applications outside of invasive ventilation

## HOMECARE

~100+ million patients

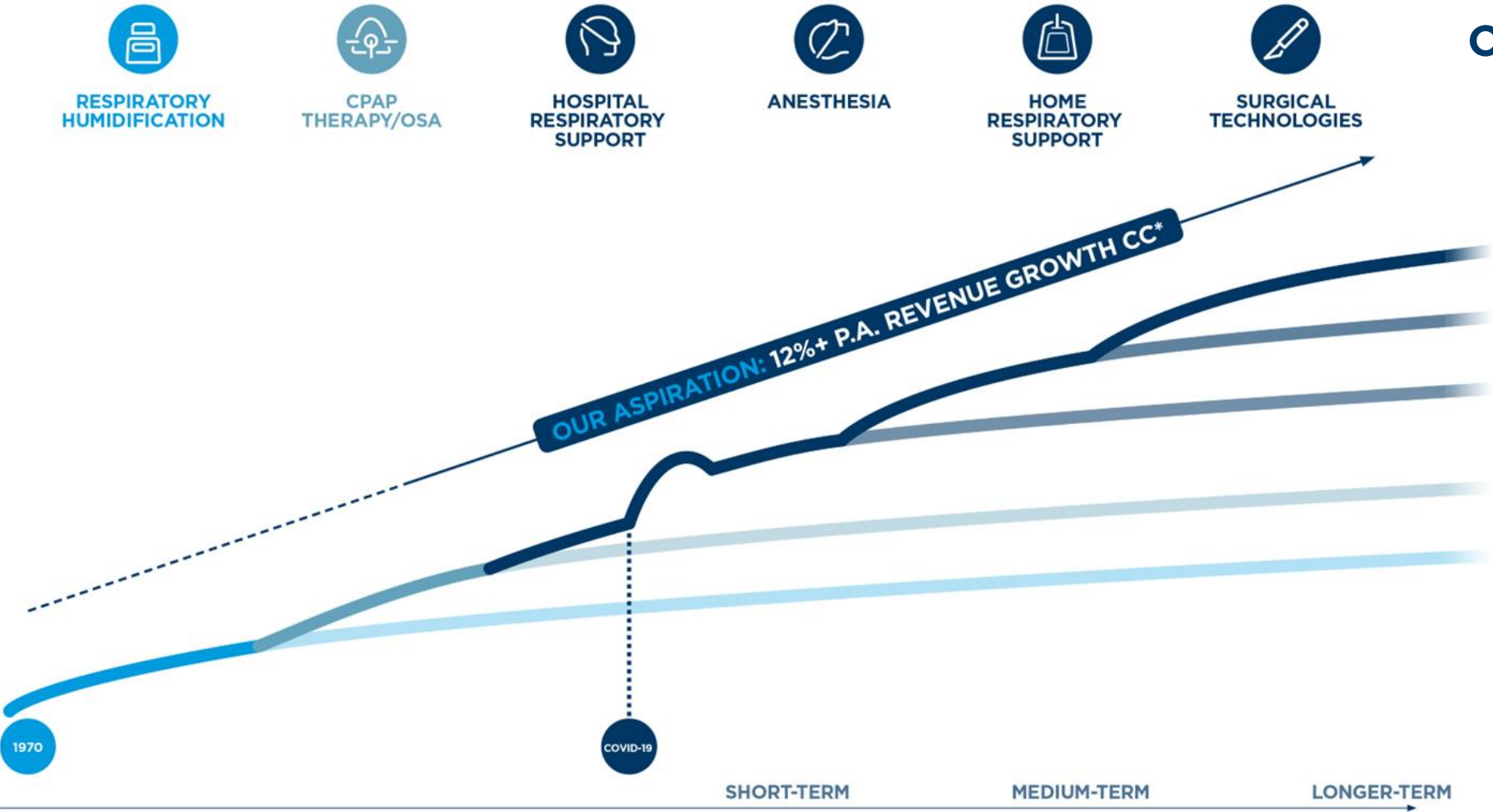
Home Respiratory Support



Obstructive Sleep Apnea



# Our aspiration



## OUR ASPIRATION:

Sustainably  
**DOUBLING**  
our constant  
currency revenue  
every 5-6 years.

21 The image above is an illustration of the company's long-term growth aspirations. It is not a graph and should not be interpreted as being indicative of levels of revenue or profitability in the short term.

# Consistent growth strategy





## What are we here to do?

A drive to not only improve, but transform,  
clinical practice.

Provide products with protected value  
differentiation.

Get our products, including the evidence,  
knowledge and supporting tools, into the hands of  
the customer.

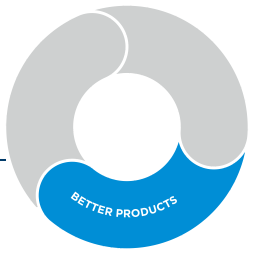
A deep understanding of the problem and knowing what we are trying to  
achieve, leads to valued, innovative solutions

A patient-focused approach

A drive to deliver and improve

Long-term thinking

# High level of innovation and investment in R&D



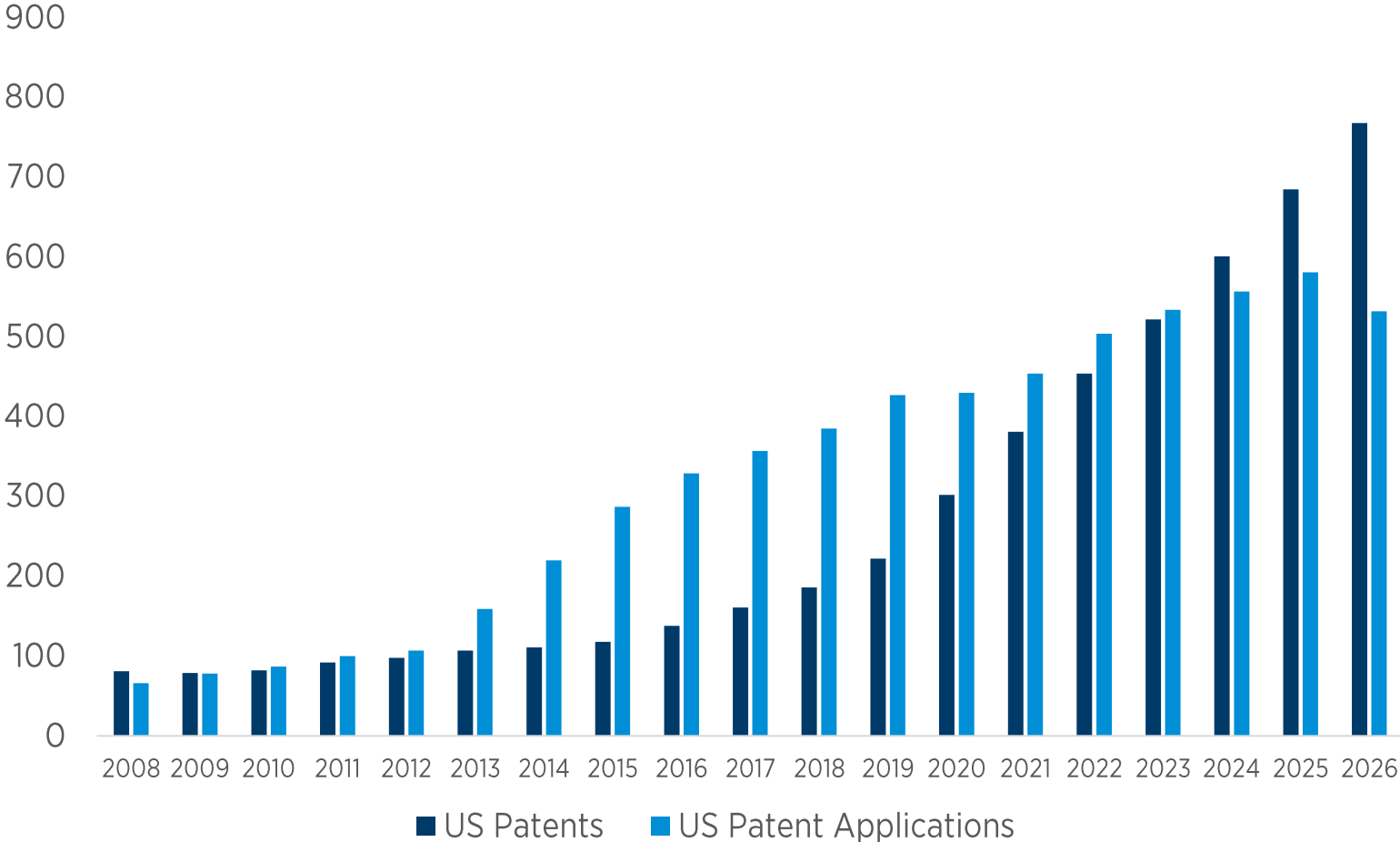
- R&D represents 10% of operating revenue\*: NZ\$235.5M in FY26
- Product pipeline includes:
  - Humidifier controllers
  - Masks
  - Respiratory consumables
  - Flow generators
  - Compliance monitoring solutions
- 768 US patents, 532 US pending, 3,839 Rest of World patents, 1,788 Rest of World pending†



# Growing patent portfolio

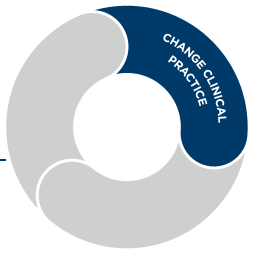


FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2026\*)



Average remaining life of FPH patent portfolio (all countries): 10.1 years\*

# Changing clinical practice



- Using clinical evidence to drive change
- Multi-layered with multiple stakeholders
- Building confidence with usage inline with the evidence, demonstrating value
- Products in each care area builds familiarity and confidence
- Customer experience builds trust and confidence
- Online F&P Education Hub available in 25 languages and currently accessed by professionals in more than 100 countries



# Strong global presence



- **Direct/offices**

- Hospitals, home care dealers
- Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 22 distribution centres
- ~1,500 employees in 55 countries
- Ongoing international expansion

- **Distributors**

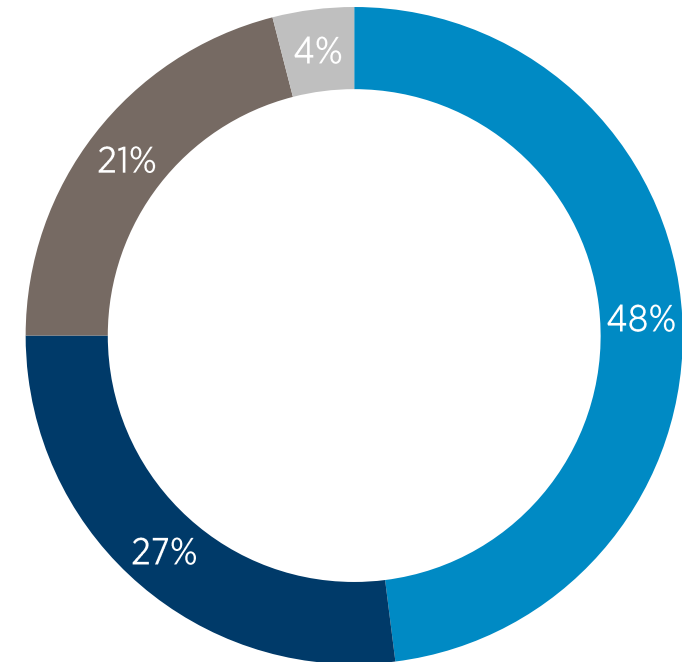
- +180 distributors worldwide

- **Original Equipment Manufacturers**

- Supply most leading ventilator manufacturers

- **Sell in more than 120 countries**

Revenue by Region  
12 months to 31 March 2026



# Manufacturing and operations



## New Zealand

- Four buildings: 110,000 m<sup>2</sup> / 1,180,000 ft<sup>2</sup>
- Co-location of R&D and manufacturing
- Continued development of existing East Tāmaki campus, with construction of fifth building progressing well
- Plan change application for our second New Zealand campus at Karaka, Auckland is progressing

## Tijuana, Mexico

- Three buildings: 63,000 m<sup>2</sup> / 690,000 ft<sup>2</sup>

## Guangzhou, China

- Commenced operations of new manufacturing facility in July 2024



# Hospital

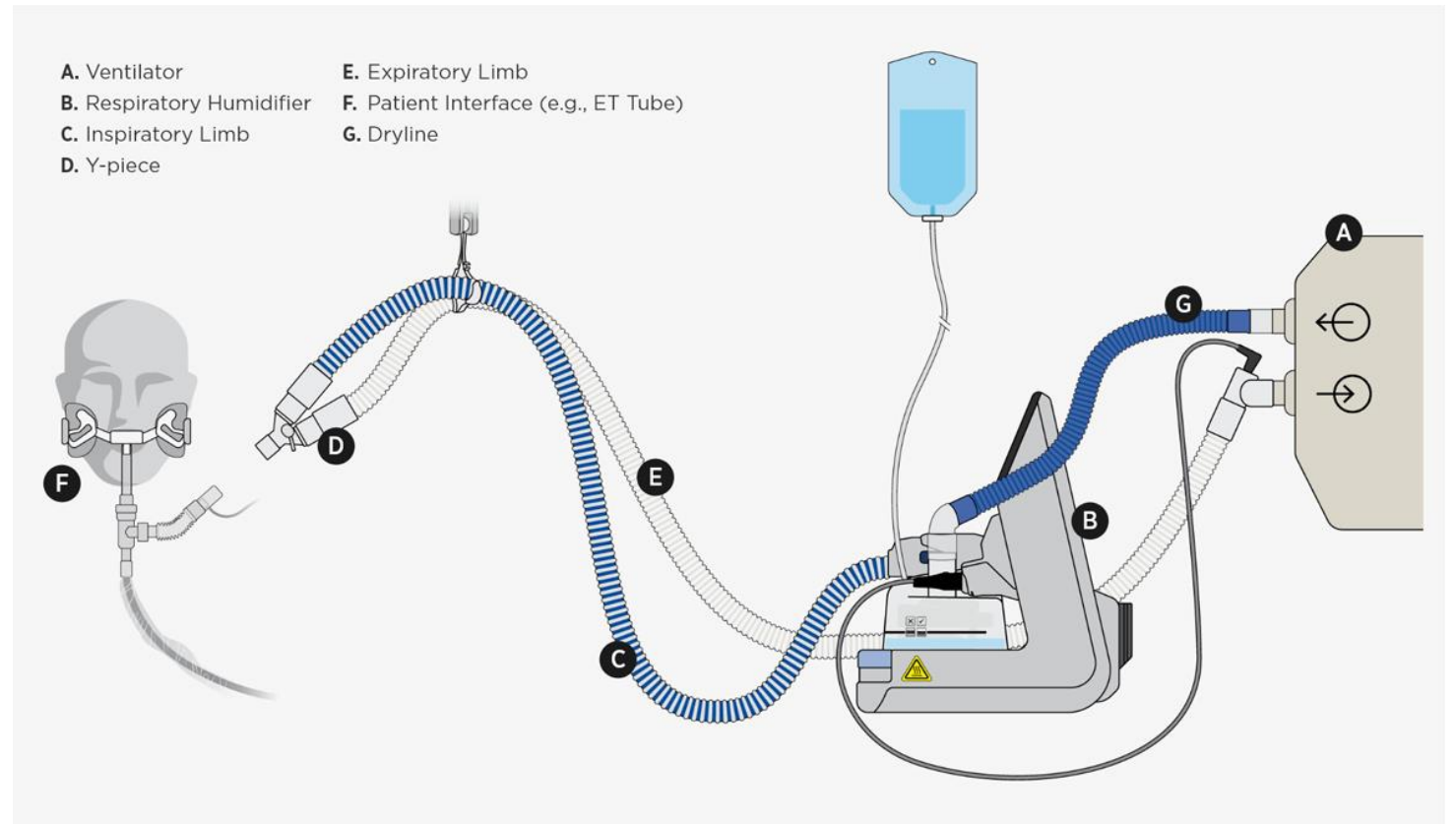


# Invasive ventilation



Invasive ventilation refers to respiratory support delivered directly to a patient's lower airways via an endotracheal (ET) or tracheostomy tube.

- Normal airway humidification is bypassed or compromised during ventilation
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
  - 37°C body core temperature
  - 44mg/L 100% saturated



# Noninvasive ventilation



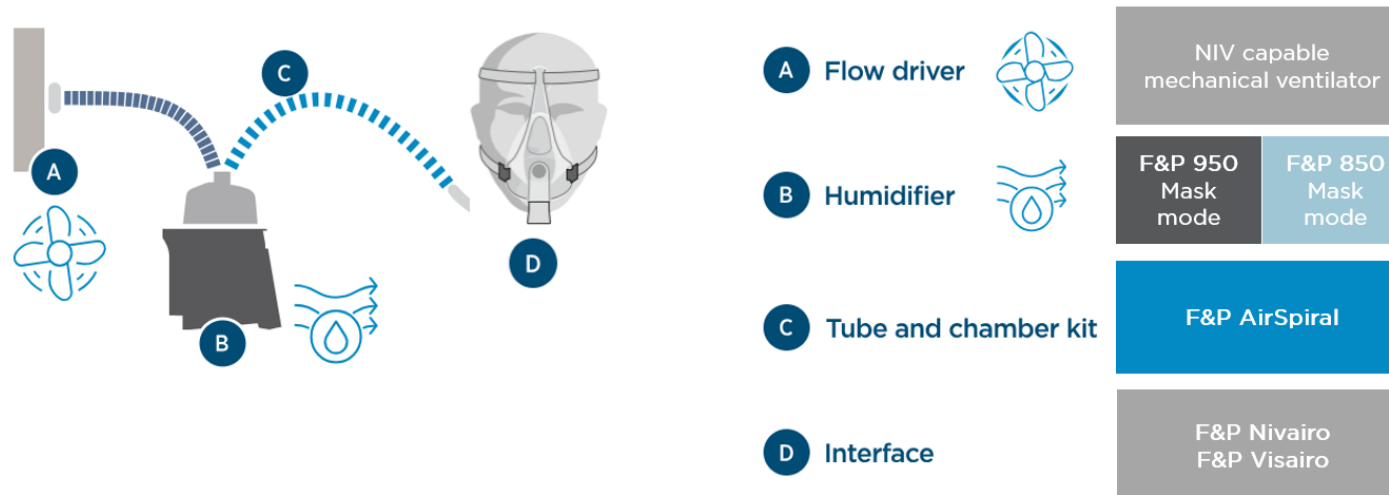
Noninvasive ventilation involves the delivery of oxygen (ventilation support) via a face mask and without the need for endotracheal intubation.

Why would somebody require noninvasive ventilation:

- Acute and chronic respiratory failure, chronic obstructive pulmonary disease, cystic fibrosis, Duchenne muscular dystrophy, neuromuscular disease, obesity hypoventilation syndrome, respiratory distress syndrome (typically due to preterm birth), restrictive thoracic disorders

The ERS ATS and AARC guidelines recommend the use of humidification during NIV

## Humidified noninvasive ventilation



# Our NIV masks and their unique features



## F&P Nivairo



RollFit™ auto-adjusting seal



Patented TubeFit™ technology



Bridge-free™ NIV

## F&P Visairo



# Optiflow nasal high flow therapy

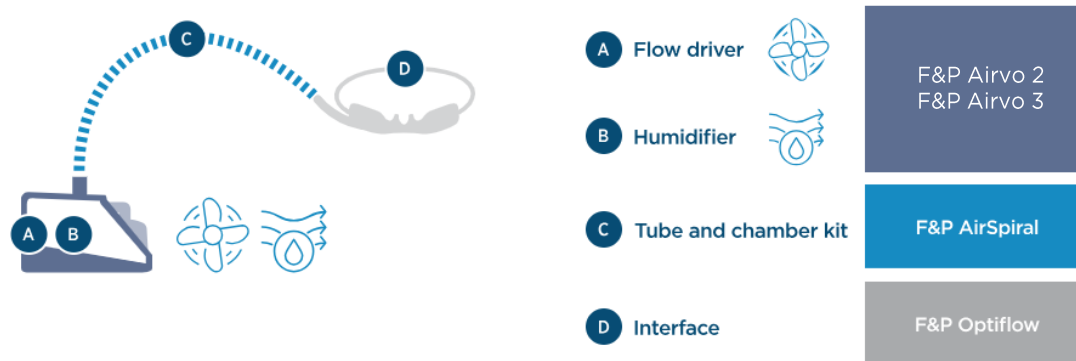


Optiflow nasal high flow therapy provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min via an Optiflow nasal cannula and a system such as the Airvo 2, Airvo 3, F&P 850 or 950.

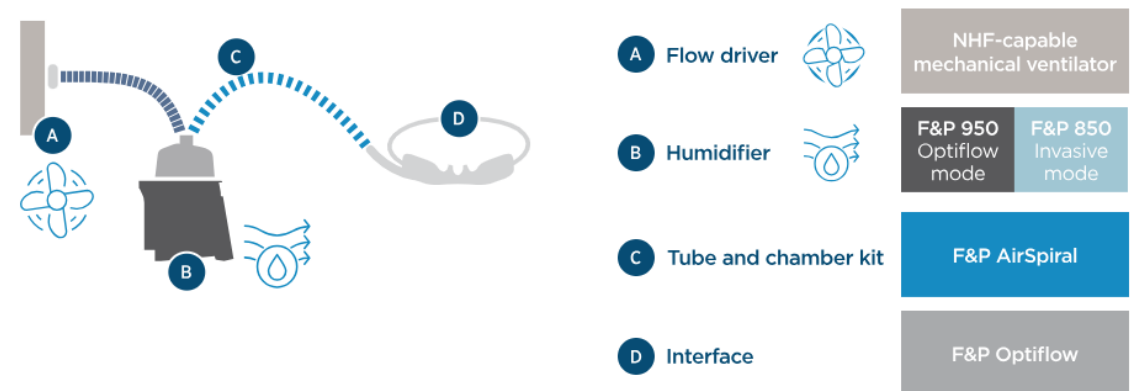
## Patient groups who may benefit from Optiflow:

- Acute respiratory failure, asthma, atelectasis, bronchiectasis, bronchiolitis, bronchitis, burns, carbon monoxide poisoning, COPD, chest trauma, emphysema, infant respiratory distress, palliative care, pneumonia, pulmonary embolism, respiratory compromise, viral pneumonia

### Airvo Optiflow NHF Therapy system



### Vent-driven Optiflow NHF Therapy system



# Optiflow - displacing conventional oxygen therapy

## CONVENTIONAL OXYGEN THERAPY



Low flow nasal prongs



Simple face mask



Rebreather mask

## NON-INVASIVE VENTILATION



# Optiflow

Nasal high flow therapy



# ~8+million

Estimated patients were treated with our Optiflow high flow therapy during the 2026 financial year

# Clinical practice guidelines: NHF therapy



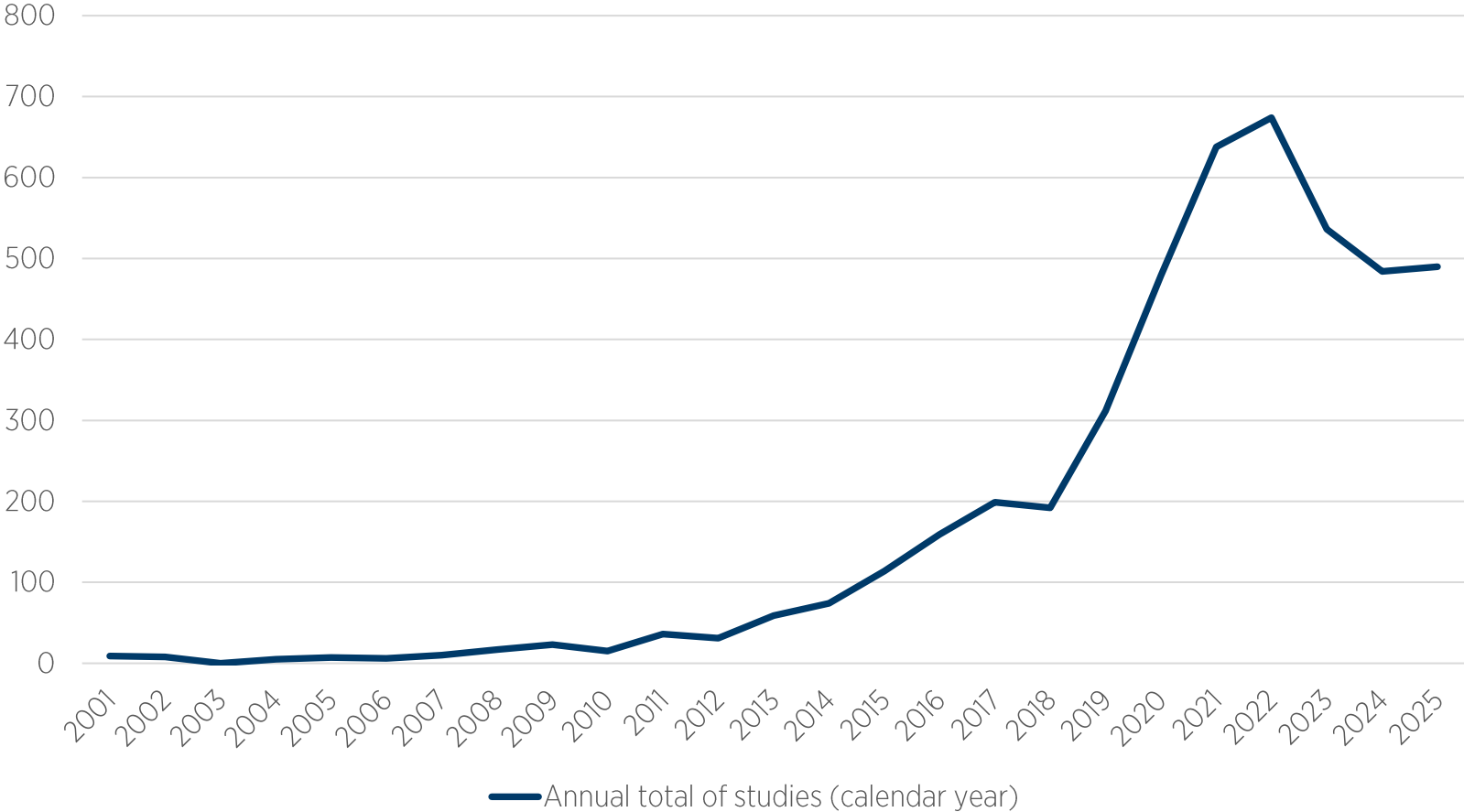
	<u>SUPPORTING CLINICAL PRACTICE GUIDELINES</u>	EMERGENCY DEPARTMENT	ICU/HDU	RESPIRATORY	GENERAL
<b>Primary support MEDICAL</b>	ESICM, ERS, SSC, AARC, ACP, TSANZ, WHO, JARDS, SFMU, ACEP, NICE, GOLD	✓	✓	✓	
<b>Primary support POST-OPERATIVE</b>	ESICM, ERS		✓		
<b>Pre-escalation support/Peri-intubation</b>	ESICM	✓	✓		
<b>Post-extubation/De-escalation support</b>	ESICM, ERS, AARC, ACP		✓		
<b>Complementary support (NIV-rested/proning)</b>	ERS	✓	✓	✓	✓
<b>Prophylactic support (Require oxygen/avoid escalation)</b>	AARC	✓	✓	✓	✓

Clinical practice guidelines: ESICM<sup>1,2</sup>, ERS<sup>3</sup>, SSC<sup>4</sup>, AARC<sup>5</sup>, ACP<sup>6</sup>, TSANZ<sup>7</sup>, WHO<sup>8</sup>, JARDS<sup>9</sup>, SFMU<sup>10</sup>, ACEP<sup>11</sup>, NICE<sup>12</sup>, GOLD<sup>13</sup>

# A growing body of clinical evidence



NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



- The publication of 490 clinical papers on NHF during the 2025 calendar year (and more than 4,500 studies cumulatively) signifies ongoing clinical interest in the therapy

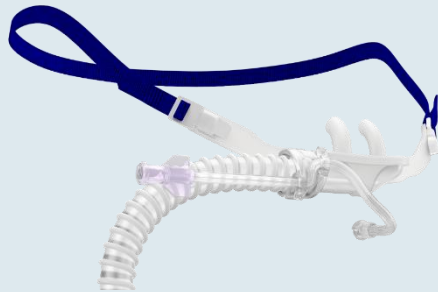
Source: PubMed. Encompasses adult and paediatric/neonatal studies (and includes THRIVE/anesthesia papers).

# Optiflow in anesthesia



The F&P Optiflow THRIVE™ system enables users to deliver THRIVE™ transnasal humidified rapid-insufflation ventilatory exchange and nasal high flow (NHF) therapy, which has been shown to optimize oxygenation during general anesthesia and procedural sedation.

## F&P Optiflow TRACE



### In Procedural Sedation

- Optimize oxygenation
- Reduce risk of desaturation
- Reduce the incidence of airway related interventions

## F&P Optiflow SWITCH



### In General Anesthesia

- Effective preoxygenation
- Reduce risk of desaturation
- Extend safe apnea time



# Surgical humidification



Surgical humidification is the delivery of warm, humidified CO<sub>2</sub> in the surgical setting.

- Current standard of care is dry CO<sub>2</sub> gas to the surgical site
- Causes evaporation and cooling
- Surgical humidification reduces the incidence of peri-operative hypothermia<sup>14,15</sup> and improves core body temperature at the end of surgery in both laparoscopic<sup>16</sup> and open surgery<sup>17</sup>



# Homecare



# Obstructive sleep apnea



Obstructive sleep apnea (OSA) is characterised by episodes of a complete (apnea) or partial collapse (hypopnea) of the upper airway with an associated decrease in oxygen saturation or arousal from sleep.

- OSA is an underdiagnosed medical condition, with multiple negative outcomes to patients' health
- It can greatly impair quality of sleep, leading to fatigue; also associated with hypertension, stroke and heart attack
- Estimate >100 million people affected in developed countries
- Most common treatment is CPAP (Continuous Positive Airway Pressure)
  - Key issue with CPAP is compliance
  - The mask is the one component of the CPAP therapy system that the patient interacts most intimately, so choosing the right mask is critical



# Mask matters most



- Masks are key to compliance
- Unique, patented designs
- Our F&P Solo™ range and the Nova™ Micro are now available for sale in most major markets. Our latest mask, the Nova Nasal, is now available in New Zealand, Australia, the United States, and key European markets.



**F&P** Evora Full



**F&P** Solo Nasal



**F&P** Solo Pillows



**F&P** Nova Micro



**F&P** Nova Nasal

# Home respiratory support



The F&P myAirvo™ system delivers humidified high flow therapy to chronic respiratory patients at home and in long-term care facilities.

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world<sup>17</sup>
- 4-10% COPD prevalence worldwide<sup>18</sup> (~400 million people)
- Humidified high flow therapy delivers a mix of warm, moist air and supplementary oxygen (when required) to help COPD patients<sup>19</sup>:
  - Ease respiratory disease symptoms
  - Reduce escalation of care
  - Improve quality of life



# Operating Sustainably



# Environmental and social responsibility

## Our People

The Board approved a discretionary profit-sharing payment of \$19 million for those who have worked for the company for a qualifying period.

## Community and Volunteer Groups

We are proud of the community groups supported through the Fisher & Paykel Healthcare Foundation. During the 2026 financial year, the Foundation provided \$1.5M in grants and donations to 14 community-focused organisations. Refer to our 2026 Annual Report for more details.

## Sustainable Procurement FY26 Highlights

- Hosted our Supplier collaboration and expo event in New Zealand.
- Conducted one-to-one engagements on sustainable procurement with 52 suppliers.
- Continued mapping multiple tiers of our supply chain and assessment of our Tier 2 suppliers.

## Sustainability disclosures and indices

We participate annually in a suite of well-respected sustainability disclosure programmes and are included in the Dow Jones Best-In-Class Index and the FTSE4Good index.

### SUSTAINABILITY

**Dow Jones  
Best-in-Class**



FTSE4Good

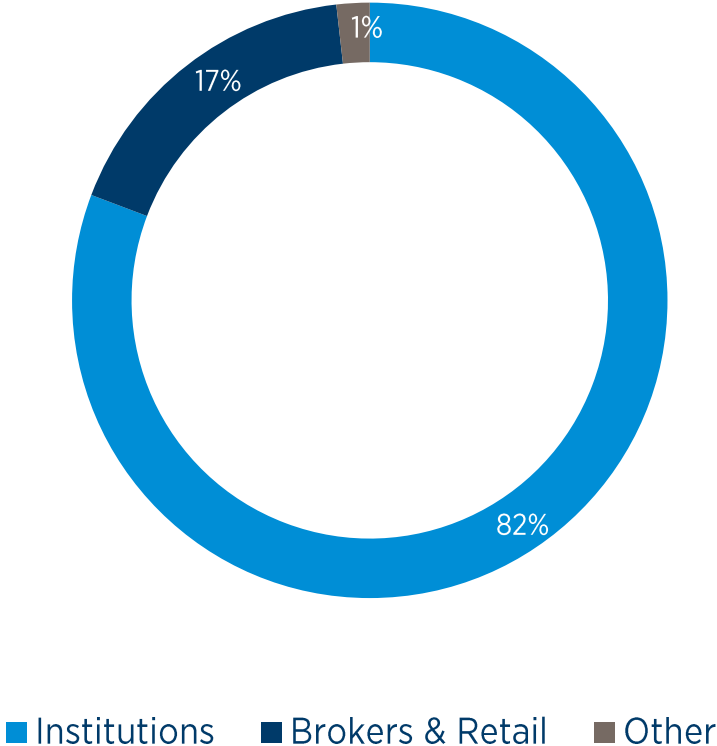


Key Environmental Metrics	FY24	FY25	FY26
Scope 1 emissions (tonnes CO <sub>2</sub> e)	2,013	2,295	1,739
Scope 2 emissions (tonnes CO <sub>2</sub> e) – location-based	14,293	13,232	16,729
Scope 2 emissions (tonnes CO <sub>2</sub> e) – market-based	12,253	12,406	14,247
Scope 1 & 2 emissions subtotal (tonnes CO <sub>2</sub> e) – using location-based Scope 2	16,281	15,527	18,458
Scope 1 & 2 emissions subtotal (tonnes CO <sub>2</sub> e) – using market-based Scope 2	14,376	14,701	15,986
Scope 3 emissions (tonnes CO <sub>2</sub> e)	241,420	266,044	266,077
<b>Total emissions (tonnes CO<sub>2</sub>e) - using location-based Scope 2</b>	<b>257,726</b>	<b>281,571</b>	<b>284,545</b>
<b>Total emissions (tonnes CO<sub>2</sub>e) - using market-based Scope 2</b>	<b>255,686</b>	<b>280,745</b>	<b>282,063</b>
Water usage (cubic metres)	136,923	129,586	149,875
Landfill waste diverted (cubic metres)	1,348	1,694	1,836
NZ recycling efficiency (percentage of waste diverted from landfill)	59%	53%	50%
Global recycling efficiency (percentage of waste diverted from landfill)	53%	53%	55%
<b>GHG emission intensity (tonnes CO<sub>2</sub>e/revenue NZ\$M)</b>	<b>146.7</b>	<b>138.9</b>	<b>122.2</b>

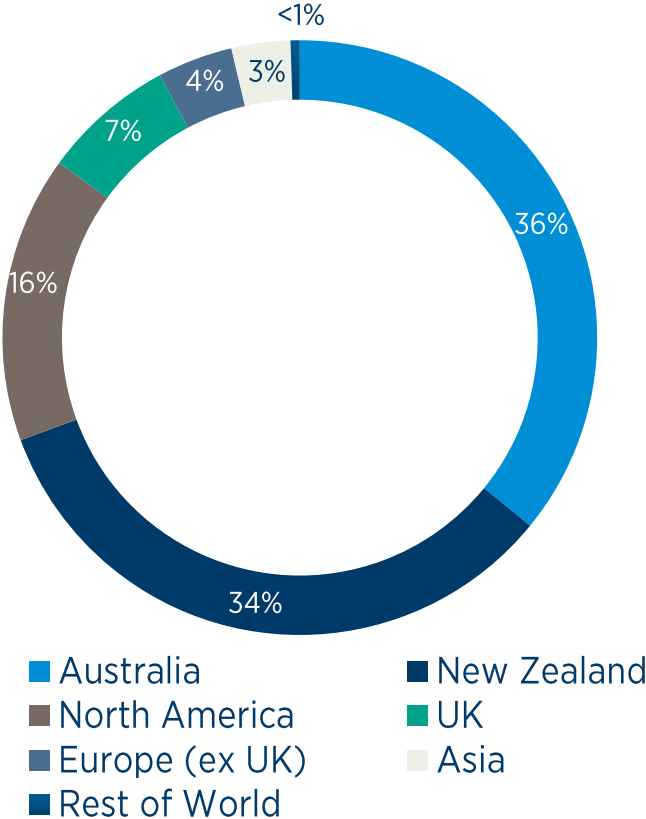
# Ownership structure and listings

- Listed on NZX and ASX (NZX.FPH, ASX.FPH)

Shareholding structure as at 31 March 2026



Geographical ownership as at 31 March 2026



# Disclaimer

---

The information in this presentation is for general purposes only and should be read in conjunction with Fisher & Paykel Healthcare Corporation Limited's (FPH) Annual Report 2026 and accompanying market releases. Nothing in this presentation should be construed as an invitation for subscription, purchase or recommendation of securities in FPH.

This presentation includes forward-looking statements about the financial condition, operations and performance of FPH and its subsidiaries. These statements are based on current expectations and assumptions regarding FPH's business and performance, the economy and other circumstances. As with any projection or forecast, the forward-looking statements in this presentation are inherently uncertain and susceptible to changes in circumstances. FPH's actual results may differ materially from those expressed or implied by those forward-looking statements.

## **Non-GAAP financial information**

Constant currency information included within this presentation is non-GAAP financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and track the company's comparative financial performance without the impacts of spot foreign currency fluctuations and hedging results. The company's constant currency framework can be found on the company's website at [www.fphcare.com/ccf](http://www.fphcare.com/ccf).

A reconciliation between reported results and constant currency results is available in the company's Annual Report 2026.

# References

---

1. Rochweg, Bram et al. "The role for high flow nasal cannula as a respiratory support strategy in adults: a clinical practice guideline." *Intensive care medicine* vol. 46,12 (2020): 2226-2237. doi:10.1007/s00134-020-06312-y
2. Grasselli et al.; European Society of Intensive Care Medicine Taskforce on ARDS. ESICM guidelines on acute respiratory distress syndrome: definition, phenotyping and respiratory support strategies. *Intensive Care Med.* 2023 Jul;49(7):727-759.
3. Oczkowski, Simon, et al. "ERS Clinical Practice Guidelines: High-flow Nasal Cannula in Acute Respiratory Failure." *European Respiratory Journal*, vol. 59, no. 4, European Respiratory Society (ERS), Oct. 2021, p. 2101574. Crossref, <https://doi.org/10.1183/13993003.01574-2021>.
4. Evans, Laura, et al. "Surviving Sepsis Campaign: International Guidelines for Management of Sepsis and Septic Shock 2021." *Critical Care Medicine*, vol. 49, no. 11, Ovid Technologies (Wolters Kluwer Health), Oct. 2021, pp. e1063-143. Crossref, <https://doi.org/10.1097/ccm.0000000000005337>.
5. Piraino, Thomas, et al. "AARC Clinical Practice Guideline: Management of Adult Patients With Oxygen in the Acute Care Setting." *Respiratory Care*, vol. 67, no. 1, Daedalus Enterprises, Nov. 2021, pp. 115-28. Crossref, <https://doi.org/10.4187/respcare.09294>.
6. Qaseem, Amir, et al. "Appropriate Use of High-Flow Nasal Oxygen in Hospitalized Patients for Initial or Postextubation Management of Acute Respiratory Failure: A Clinical Guideline From the American College of Physicians." *Annals of Internal Medicine*, vol. 174, no. 7, American College of Physicians, July 2021, pp. 977-84. Crossref, <https://doi.org/10.7326/m20-7533>.
7. Barnett, Adrian, et al. "Thoracic Society of Australia and New Zealand Position Statement on Acute Oxygen Use in Adults: 'Swimming Between the Flags.'" *Respirology*, vol. 27, no. 4, Wiley, Feb. 2022, pp. 262-76. Crossref, <https://doi.org/10.1111/resp.14218>.
8. Clinical management of COVID-19: Living guideline, 23 June 2022. Geneva: World Health Organization; 2022 (WHO/2019-nCoV/Clinical/2022.1). Licence: CC BY-NC-SA 3.0 IGO.
9. Tasaka S., Ohshimo S., Takeuchi M., Yasuda H., Ichikado K., Tsushima K., et al. ARDS clinical practice guideline 2021. *J Intensive Care.* 2022;10(1):32. doi: 10.1186/s40560-022-00615-6, <https://pubmed.ncbi.nlm.nih.gov/35799288/>
10. Helms, J., Catoire, P., Abensur Vuillaume, L. *et al.* Oxygen therapy in acute hypoxemic respiratory failure: guidelines from the SRLF-SFMU consensus conference. *Ann. Intensive Care* **14**, 140 (2024). <https://doi.org/10.1186/s13613-024-01367-2>
11. Baugh CW, Neuenschwander JF, Lenox J, Hoh J, Ward K, Muramoto S, Casey J, Anzueto A, Ishaq H, Mount J, DeBlieux PM. Acute Care of Patients with Moderate Respiratory Distress: Recommendations from an American College of Emergency Physicians Expert Panel. *West J Emerg Med.* 2025 Sep 27;26(5):1485-1494. doi: 10.5811/westjem.43539. PMID: 41193010; PMCID: PMC12591642.
12. National Institute for Health and Care Excellence. (2025). Pneumonia: diagnosis and management (NICE guideline NG250). <https://www.nice.org.uk/guidance/ng250/>
13. Global Initiative for Chronic Obstructive Lung Disease (GOLD). Global Strategy for Prevention, Diagnosis and Management of COPD: 2026 Report & Pocket Guide. Fontana, WI: GOLD; 2025. Available from: <https://goldcopd.org/2026-gold-report-and-pocketguide/> [Accessed 20 November 2025].
14. Mason, S. E., Kinross, J. M., Reynecke, D., Hendricks, J. & Arulampalam, T. H. (2015). Cost-effectiveness of warm humidified CO2 to reduce surgical site infections in laparoscopic colorectal surgery: a cohort study. *Gut*, 64, A556. <http://dx.doi.org/10.1136/gutjnl-2015-309861.1220>.
15. Frey, J. M., Janson, M., Svanfeldt, M., Svenarud, P. & van der Linden, J. A. (2012). Local insufflation of warm, humidified CO2 increases open wound and core temperature during open colon surgery: a randomized clinical trial. *Anesthesia Analgesia*, 115(5), 1204-1211. <https://doi:10.1213/ANE.0b013e31826ac49f>.
16. Matsuzaki, S., Vernis, L., Bonnin, M., Houille, C., Fournet-Fayard, A., Rosano, G., Lafaye, A. L., Chartier, C., Barriere, A., Storme, B., Bazin, J-E., Canis, M., Botchorishvili, R. (2017). Effects of low intraperitoneal pressure and a warmed, humidified carbon dioxide gas in laparoscopic surgery: a randomized clinical trial. *Scientific Reports*, 7(1), 11287. <https://doi.org/10.1038/s41598-017-10769-1>.
17. World Health Organization (2018) The top 10 causes of death, Available at: <https://www.who.int/news-room/fact-sheets/detail/the-top-10-causes-of-death> (Accessed: 24 May 2018)
18. Nicole M Kosacz, Antonello Punturieri et al. Chronic Obstructive Pulmonary Disease Among Adults -United States 2011. US Centers for Disease Control and Prevention, 2012.
19. Storgaard LH, et al. Long-term effects of oxygen-enriched high-flow nasal cannula treatment in COPD patients with chronic hypoxemic respiratory failure. *Int J Chron Obstruct Pulmon Dis* 2018;13:1195-1205.