

News Release

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FPH), AUSTRALIA (FPH)

Record first-half revenue for Fisher & Paykel Healthcare; net profit up 43%

Auckland, New Zealand, 28 November 2024 – Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) today announced its results for the first half of the 2025 financial year, which ended 30 September 2024.

Total operating revenue was a record \$951.2 million, an increase of 18% from the prior corresponding period or 17% in constant currency. Net profit after tax for the first half was \$153.2 million, up 43% over the same period in the previous financial year, or 51% in constant currency.

“This result was driven primarily by new product introductions and changing clinical practice. Early indications are that a relatively high hospital census during the period may have contributed as well, as hospitals returned to more normalised staffing and capacity, and seasonal hospitalisations in the Northern Hemisphere from FY24 persisted into the beginning of our current financial year,” said Managing Director and Chief Executive Officer Lewis Gradon.

For the Hospital product group, which includes humidification products used in respiratory, acute and surgical care, first-half revenue was \$591.4 million, an increase of 21% over the same period last year in both reported and constant currency. Hospital new applications consumables revenue increased 24% in constant currency.

For the Homecare product group, first-half revenue was a record \$359.4 million, an increase of 14% on the first half of last year, or 13% in constant currency. Sales of masks and accessories for treating obstructive sleep apnea (OSA) were up 14% in constant currency.

“Growth has been broad-based across our entire portfolio of hospital products, including in invasive and noninvasive ventilation and Optiflow for respiratory and anesthesia patients, all suggesting that we are making headway with changing clinical practice.

“We are also pleased with the continued strong performance of our range of masks for patients with obstructive sleep apnea. With the introduction of the F&P Nova Micro mask, alongside our recently launched F&P Solo AutoFit mask and F&P Evora Full, we address a diverse array of patient needs and preferences with our latest technology,” said Mr Gradon.

Gross margin was 61.9% for the first half of the 2025 financial year, which was a 141 basis-point increase in reported currency over the prior comparable period, or a 198 basis-point increase in constant currency.

The company’s directors have approved an interim dividend of 18.5 cents per ordinary share, up from 18 cents per share in the first half of the prior year. The interim dividend, carrying full New Zealand imputation credit, will be paid on 18 December 2024 with a record date of 6 December 2024.

Given the company’s strong financial performance and reduction of debt, the Board has determined to suspend the dividend reinvestment plan (DRP). As a result, shareholders who have previously elected to participate in the DRP will receive their dividends for this period in cash.

Looking ahead

The full-year guidance previously provided in August was for operating revenue to be in the range of approximately \$1.9 billion to \$2.0 billion and net profit after tax to be in the range of approximately \$320 million to \$370 million.

At 31 October exchange rates*, the company continues to guide to full-year operating revenue in the range of approximately \$1.9 billion to \$2.0 billion and full-year net profit after tax in the range of approximately \$320 million to \$370 million.

“In our Homecare product group, we have introduced three new mask models into major markets over the last ten months. They are performing well, and we think they will continue to drive similar results for the remainder of the financial year,” said Mr Gradon.

“For our Hospital product group, we expect similar contributions from change in clinical practice and new product introductions. Our revenue guidance range also accommodates a broad range of Northern Hemisphere seasonal hospitalisation scenarios, ranging from relatively low to approximately moderate. This variable impact typically occurs later in our second half.

“We are pleased with our performance for the first half of the year. We want to thank our customers, suppliers, clinical partners, employees and shareholders. Their support makes a difference in the quality of life for millions of patients every year,” concluded Mr Gradon.

*At 31 October 2024 exchange rates of NZD:USD 0.59, NZD:EUR 0.55, NZD:MXN 12.05.

Overview of key results for the first half of the 2025 financial year

- 18% increase in operating revenue to \$951.2 million, 17% increase in constant currency.
- 43% increase in net profit after tax to \$153.2 million, 51% increase in constant currency.
- 21% increase in Hospital operating revenue to \$591.4 million, 21% increase in constant currency.
- 24% increase in constant currency for new applications consumables (products used in noninvasive ventilation, Optiflow nasal high flow and surgical applications) accounting for 73% of Hospital consumables revenue.
- 14% increase in Homecare operating revenue to \$359.4 million, 13% increase in constant currency.
- 14% increase in constant currency for OSA masks and accessories revenue.
- Investment in R&D was 12% of revenue, or \$110.1 million.
- 3% increase in interim dividend to 18.5 cps (H1 FY24: 18 cps).

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea. Our products are sold in more than 120 countries worldwide. For more information, visit our website www.fphcare.com.

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Authorised by Fisher & Paykel Healthcare Corporation Limited's Board of Directors.

Accompanying documents

Attached to this news release are the following additional documents:

- Results in Brief
- Interim Report 2025
- Investor Presentation
- NZX Results Announcement
- NZX Distribution Notice

Constant currency information

Constant currency information included within this news release 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 and has been prepared on a consistent basis each year. A constant currency analysis is included on page 12 of the company's

Interim Report 2025, and the company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

Half year results conference call

Fisher & Paykel Healthcare will host a conference call on Thursday, 28 November 2024 to discuss the half year result. The conference call is scheduled to begin at 10:00am NZDT, 8:00am AEDT (4:00pm USEST, Wednesday 27 November) and will be simultaneously broadcast online.

To listen to the webcast, access the company's website at www.fphcare.com/investor. An online archive of the event will be available approximately two hours after the webcast and will remain on the site for two weeks.

To listen and participate in the conference call via phone, please register via 'GlobalMeet' by clicking this [link](#). Once registered, click 'Call Me' and you will receive a phone call connecting you through to the conference line.