

News Release

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

New US tariffs announced today

Fisher & Paykel Healthcare Corporation Limited, Auckland, New Zealand, 3 April 2025; 10:30am.

Today the United States announced new tariffs on products manufactured outside the US, including a 10% tariff on products manufactured in New Zealand.

In early March the US enacted a 25% tariff on products imported from Mexico that are not compliant with the US-Mexico-Canada Agreement (USMCA). Almost all Fisher & Paykel Healthcare products imported into the US from Mexico are currently compliant with the USMCA.

Fisher & Paykel Healthcare currently manufactures approximately 45% of its volume in Mexico and approximately 55% in New Zealand, and for the first half of the 2025 financial year approximately 43% of the company's revenue came from the US. Approximately 60% of the company's US volumes are supplied from Mexico and approximately 40% are supplied from New Zealand. The company's manufacturing facilities in both Mexico and New Zealand have spare capacity to increase volumes if required.

The company does not anticipate a material impact from the US tariffs on its net profit after tax for the 2025 financial year, which ended 31 March 2025.

For the 2026 financial year, the company's costs would likely increase due to the new tariffs, acknowledging the economic environment, global response to US tariffs and foreign currency movements may be fluid over this period.

The company continues to expect to reach its gross margin target through its long-standing continuous improvement activities across the entire business, coupled with efficient growth into existing infrastructure. US tariffs may add to that timeframe.

The company will provide an update on outlook for the 2026 financial year, as well as an updated estimate of the timeframe to return to its gross margin target, at its full year results at the end of May.

Managing Director and CEO Lewis Gradon said, "As always, long-term thinking is guiding our decision-making. Our team is well-versed in navigating supply chain complexities, and we continue to prioritise stability for our customers, employees and operations."

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. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website www.fphcare.com.

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