News Release

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

Fisher & Paykel Healthcare delivers strong growth for the first half; net profit up 39%

Auckland, New Zealand, 26 November 2025 – Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) has announced its results for the first half of the 2026 financial year, which ended 30 September 2025.

Total operating revenue was $1.09 billion, an increase of 14% over the first half of the prior financial year, or 12% in constant currency. Net profit after tax was $213.0 million, an increase of 39% over the first half of the prior financial year, or 28% in constant currency.

“Our people have continued to work closely with clinicians, progress work on new products and deliver a range of efficiency improvements across the business,” said Managing Director and Chief Executive Officer Lewis Gradon.

“This is a strong result against the backdrop of robust growth in the first half of last year. We saw broad-based strength across the Hospital consumables portfolio during a period of lower seasonal respiratory hospitalisations, and in Homecare, our latest range of masks for treating obstructive sleep apnea has performed well,” he said.

For the Hospital product group, which includes humidification products used in respiratory, acute and surgical care, first-half revenue was $692.2 million, a 17% increase over the same period last year, or 15% in constant currency. Sales of hardware grew 21% in constant currency, and Hospital new applications consumables revenue increased 16% in constant currency.

For the Homecare product group, which includes products used in the treatment of obstructive sleep apnea (OSA) and respiratory support in the home, first-half revenue was a $395.9 million, an increase of 10% on the first half of last year, or 8% in constant currency.

Continuous improvement activities and other efficiency gains contributed to gross margin amidst the recent impact of US tariffs on Hospital products sourced from New Zealand. During the first half, gross margin increased by 110 basis points, or 60 basis points in constant currency, compared to the same period in the previous financial year, resulting in gross margin of 63%.

The company’s directors have approved an interim dividend of 19.0 cents per ordinary share, up from 18.5 cents per share in the first half of the prior year. The interim dividend, carrying full New Zealand imputation credit, will be paid on 16 December 2025 with a record date of 4 December 2025.

Looking ahead

The full-year guidance previously provided in August was for operating revenue to be in the range of approximately $2.15 billion to $2.25 billion and net profit after tax to be in the range of approximately $390 million to $440 million.

At 31 October exchange rates*, the company now expects full-year operating revenue in the range of approximately $2.17 billion to $2.27 billion and full-year net profit after tax in the range of approximately $410 million to $460 million.

“Our second-half Hospital consumables growth can be influenced by year-on-year variations in the Northern Hemisphere winter respiratory season, and we don’t have any additional insights into that impact at present,” said Mr Gradon. “Available data indicates that last winter was a historically strong season, and so a similar season this year would be pushing our result towards the top end of guidance.”

This outlook continues to include an estimated 75-basis point impact to gross margin due to US tariffs. It also assumes current global tariff rates, policies and applications for the remainder of this financial year.

"We would like to thank our people, customers, clinical partners, suppliers and shareholders. Your support makes it possible to keep doing what we do – creating innovative products and sharing the clinical evidence that demonstrates their impact for patients," concluded Mr Gradon.

*At 31 October 2025 exchange rates of NZD:USD 0.57, NZD:EUR 0.50, NZD:MXN 10.63.

Overview of key results for the first half of the 2026 financial year

- 14% increase in operating revenue to $1.09 billion, 12% increase in constant currency.
- 39% increase in net profit after tax to $213.0 million, 28% increase in constant currency.
- 17% increase in Hospital operating revenue to $692.2 million, 15% increase in constant currency.
- 16% increase in constant currency for new applications consumables (products used in noninvasive ventilation, Optiflow nasal high flow and surgical applications) accounting for 74% of Hospital consumables revenue.
- 10% increase in Homecare operating revenue to $395.9 million, 8% increase in constant currency.
- 6% increase in constant currency for OSA masks and accessories revenue.
- Investment in R&D was 10% of revenue, or $114.1 million.
- Increase in interim dividend to 19.0 cps (1H FY25: 18.5 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 2026
- 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 11 of the company's Interim Report 2026, 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 Wednesday, 26 November 2025 to discuss the half year result. The conference call is scheduled to begin at 10:00am NZDT, 8:00am AEDT (4:00pm USEST, Tuesday 25 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.