

Results in Brief

	Six Months Ended 30 Sep 24 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 25 NZ\$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency ¹)
FINANCIAL PERFORMANCE				
Total operating revenue	951.2	1,088.5	+14	+12
Cost of sales	(362.5)	(402.8)	+11	+10
Gross profit	588.7	685.7	+16	+13
Gross margin	61.9%	63.0%	+110 bps	+60 bps
Selling, general and administrative expenses	(260.5)	(285.5)	+10	+7
Research and development expenses	(110.1)	(114.1)	+4	+4
R&D percentage of operating revenue	11.6%	10.5%	-109 bps	-90 bps
Total operating expenses	(370.6)	(399.6)	+8	+6
Operating profit before financing costs	218.1	286.1	+31	+27
Operating margin	22.9%	26.3%	+335 bps	+286 bps
Net financing expense	(11.7)	(2.3)	-80	-67
Profit before tax	206.4	283.8	+38	+29
Tax expense	(53.2)	(70.8)	+33	+30
Profit after tax	153.2	213.0	+39	+28
Effective tax rate	25.8%	24.9%		
Effective tax rate excluding R&D tax credit	30.1%	28.7%		

Revenue by Region:

North America	444.9	522.7	+17
Europe	248.8	277.9	+12
Asia Pacific	205.1	231.1	+13
Other	52.4	56.8	+8
Total operating revenue	951.2	1,088.5	+14

Revenue by Product Group:

Hospital	591.4	692.2	+17
Homecare	359.4	395.9	+10
Core products sub-total	950.8	1,088.1	+14
Distributed and other	0.4	0.4	-
Total operating revenue	951.2	1,088.5	+14

	As at 31 Mar 25 NZ\$M (except as otherwise stated)	As at 30 Sep 25 NZ\$M (except as otherwise stated)	
FINANCIAL POSITION			
Tangible assets	2,313.6	2,399.4	+4
Intangible assets ²	237.2	231.9	-2
Total assets	2,550.8	2,631.3	+3
Total liabilities	(660.4)	(645.1)	-2
Shareholders' equity	1,890.4	1,986.2	+5
Gearing	-11.6%	-13.5%	-190 bps
Net tangible asset backing (cents per share)	284	300	+6

¹ Constant currency (CC) removes the impact of exchange rate movements. This approach is used to assess the Group's underlying comparative financial performance without any impact from changes in foreign exchange rates. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf. The reconciliation to reported results is included within the Financial Commentary section of the Interim Report.

² Includes Intangible and deferred tax assets.

Results in Brief (continued)

	Six Months Ended 30 Sep 24 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 25 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	233.0	245.8	+5
Net cash flow from investing activities	(55.1)	(61.8)	+12
Net cash flow from financing activities	(137.2)	(152.9)	+11
SHARES OUTSTANDING			
Weighted average basic shares outstanding	584,954,554	586,588,725	
Weighted average diluted shares outstanding	589,385,621	591,229,348	
Basic shares outstanding at period end	586,112,745	587,250,045	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	18.5	19.0	+3
Basic earnings per share (cents)	26.2	36.3	+39