News Release

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

Fisher & Paykel Healthcare reports strong first half revenue and profit growth

Auckland, New Zealand, 26 November 2026 – Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) today announced its results for the first half of the 2027 financial year, which ended 30 September 2026.

Total operating revenue was $1.25 billion, an increase of 15% over the first half of the prior financial year, or 13% in constant currency. Net profit after tax was $291.4 million, an increase of 37% over the first half of the prior financial year, or 41% in constant currency.

For the Hospital product group, which includes products used in respiratory, acute and surgical care, first-half revenue was $841.5 million, up 22% over the same period last year, or 19% in constant currency. Sales of hospital consumables were up 21%, or 18% in constant currency.

“Our Hospital business demonstrated strong performance across the portfolio of therapies and across all regions,” said Managing Director and CEO Lewis Gradon. “We are encouraged to see continued demand across both hardware and consumables, which reflects the ongoing change in clinical practice and the efforts of our global team to support this.”

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 $412.3 million, an increase of 4% over the same period last year, or 3% in constant currency.

“Our latest masks, the F&P Solo and F&P Nova families, continued to grow strongly, alongside the F&P Evora Full,” said Mr Gradon.

Excluding the $23 million refund of US IEEPA tariffs, underlying gross margin increased by 162 basis points on the first half of the prior financial year to 64.6%, or 246 basis points in constant currency. Including the IEEPA tariff refunds, the company’s gross margin for the half year increased to 66.4%, up 343 basis points on the first half of the prior financial year, or 424 basis points in constant currency.

Dividend

The company’s directors have approved an interim dividend of 26.0 cents per ordinary share, up from 19.0 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 2026 with a record date of 4 December 2026.

Full year 2027 guidance

The full-year guidance previously provided in August was for operating revenue to be in the range of approximately $2.47 billion to $2.57 billion, and net profit after tax to be in the range of approximately $525 million to $565 million.

At end of October exchange rates*, the company now expects full-year operating revenue in the range of approximately $2.5 billion to $2.6 billion and full-year net profit after tax in the range of approximately $565 million to $605 million.

“This upgraded guidance for the full year reflects a strong result in the first half, increasing adoption of our therapies and our ongoing continuous improvement activities across the business.

“We remain confident in our strategy, excited by the opportunities ahead and committed to maintaining our track record of delivering sustainable profitable growth over the long term. I want to thank our clinical partners, customers, suppliers and shareholders for their continued support, while also acknowledging the difference that our global F&P team members make every day,” concluded Mr Gradon.

* 30 October 2026 exchange rates of NZD:USD 0.56, NZD:EUR 0.50, NZD:MXN 10.59.

Overview of key results for the first half of the 2027 financial year

- 15% growth in operating revenue to $1.25 billion, 13% growth in constant currency.
- 37% growth in net profit after tax to $291.4 million, 41% growth in constant currency.
- 22% growth in Hospital operating revenue to $841.5 million, 19% growth in constant currency.
- 21% revenue growth for hospital consumables, 18% growth in constant currency.
- 4% growth in Homecare operating revenue to $412.3 million, 3% growth in constant currency.
- 5% growth in OSA masks revenue, or 4% growth in constant currency.
- Underlying gross margin improvement of 162 basis points for the first half, 246 basis points in constant currency.
- Investment in R&D was 10% of revenue, or $124.9 million.
- Increase in interim dividend to 26.0 cps (1H FY26: 19.0 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. 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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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 2027
- Investor Presentation
- NZX Results Announcement
- NZX Distribution Notice

Half Year Results Conference Call

Fisher & Paykel Healthcare will host a conference call today to discuss the half year result. The conference call is scheduled to begin at 10:00am NZDT, 8:00am AEST Thursday, 26 November (4:00pm USEST, Wednesday, 25 November) and will be broadcast simultaneously 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.

Non-GAAP financial 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. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

A reconciliation between reported results and constant currency results is available in the company's Interim Report 2027.