

Interim Report 2027

Fisher & Paykel HEALTHCARE

Welcome to our 2027 Interim Report. In this, we highlight the performance and financial results of Fisher & Paykel Healthcare for the six months ended 30 September 2026.

This report is dated 25 November 2026 and is signed on behalf of Fisher & Paykel Healthcare Corporation Limited by Neville Mitchell, Board Chair and Lewis Gradon, Managing Director and Chief Executive Officer. A digital version of this report is available at **www.fphcare.com/reports**.



NEVILLE MITCHELL
BOARD CHAIR



LEWIS GRADON
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

Contents

Half year financial highlights	**2**
Half year review	**3**
Financial commentary	**5**
Financial statements	**9**
Notes to the financial statements	**13**
Independent auditor's review report	**16**
Directory	**17**

This PDF report has a clickable Contents page and a link to the Contents at the top of all pages for ease of use and quick access to information.

Constant currency information in this report is non-conforming financial information, as defined by the New Zealand Financial Markets Authority. This has been provided to assist users of financial information to better understand and assess the company's financial performance without the impacts of spot foreign currency fluctuations and hedging results, and has been prepared on a consistent basis each financial year. A reconciliation between reported results and constant currency results is available on page 8 of this report. The company's constant currency framework can be found on our website at **www.fphcare.com/ccf**.

Half year financial highlights

OPERATING REVENUE
$1.25 BILLION

↑15%

NET PROFIT AFTER TAX
$291.4 MILLION

↑37%

GROSS MARGIN

66.4%

▲ **424 BPS** (CONSTANT CURRENCY)

INTERIM DIVIDEND
FULLY IMPUTED

26.0CPS

19.0 CPS (1H FY26)

HOSPITAL REVENUE
$841.5 MILLION

↑22%

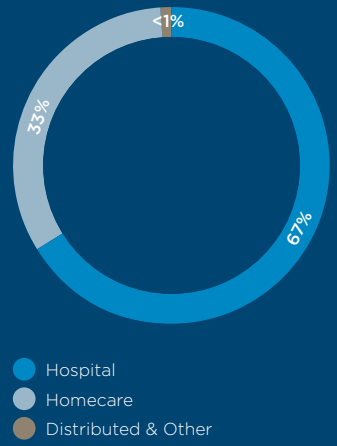
HOMECARE REVENUE
$412.3 MILLION

↑4%

REVENUE BY REGION
6 MONTHS TO 30 SEPTEMBER 2026



REVENUE BY PRODUCT GROUP
6 MONTHS TO 30 SEPTEMBER 2026



Half year review

For the first half of the 2027 financial year, we delivered another strong period of growth, reflecting increasing adoption of our therapies, strong demand for our products and disciplined execution across the business.



NEVILLE MITCHELL
Board Chair



LEWIS GRADON
Managing Director and
Chief Executive Officer

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%, or 41% in constant currency.

The Board has approved an interim dividend of 26 cents per share, an increase of 37% on the prior corresponding period, which will be paid to shareholders on 16 December 2026.

In our Hospital product group, revenue was $841.5 million, an increase of 19% in constant currency. Sales were strong across all regions, supported by ongoing changes in clinical practice and demand for our latest hardware.

Hospital hardware revenue increased 28% in constant currency, while revenue from hospital consumables increased 18% in constant currency over the first half of the 2026 financial year. The increased adoption of nasal high flow therapy contributed to strong sales of our F&P Airvo™ 3 and F&P 950™ hardware devices and their associated consumables.

In Homecare, revenue was $412.3 million, an increase of 3% in constant currency. OSA masks revenue increased 4% in constant currency. The timing of new product introductions continues to influence growth in this market. Our latest masks are performing well, and we continue to invest in research and development to strengthen our product pipeline for the future.

Continuous improvement remains an important contributor to our performance, and thousands of initiatives across the business have contributed to further improvement in gross margin. Excluding the $23 million benefit from the refunds of US IEEPA tariffs, gross margin was 64.6% for the first half. The efficiencies we are gaining through continuous improvement efforts are helping us navigate short-term challenges while investing in long-term growth.

Supporting changes in clinical practice

The body of evidence supporting our therapies has continued to grow. A recently published guideline from the American Thoracic Society reinforces nasal high flow as the standard of care in hypoxemic respiratory failure[1]. This is important because it helps create the conditions for proven therapies like F&P Optiflow™ to become part of everyday clinical practice.

Providing education that leads to changes in clinical practice is a central part of our strategy. As new evidence emerges, our sales and clinical teams work with healthcare professionals to translate research and clinical guidelines into changes in care that can benefit more patients.

Investing for future growth

To achieve our aspiration to double our constant currency revenue every five to six years, it is important to continue investing in new product R&D and increasing capacity ahead of demand. The complex clinical problems we identify today will evolve into the products and therapies that benefit millions of people in the years ahead. We are also continuing to progress the infrastructure required to meet this future need.

The fifth and final building for our East Tāmaki campus is on track to open next calendar year. The new building is specifically designed to add research and development, manufacturing and distribution capacity as our Auckland operation grows.

[1] Goel, N. et al. Noninvasive respiratory support for adult patients with acute respiratory failure: an official American Thoracic Society Clinical Practice Guideline. Am J Respir Crit Care Med. 2026 Sep 1.

Ultimately, sustainable, profitable long-term growth enables us to continue investing in the products, therapies and capacity needed to improve care for more patients. We remain confident in our strategy and excited by the opportunities ahead.

We also continue to see South Auckland as an attractive location for our second New Zealand campus. In October, we announced an agreement to sell 13 of our 105 hectares of land on Karaka Road to Health New Zealand, which intends to develop a new hospital serving the growing South Auckland population.

Our history has shown the value that can come from close collaboration between clinicians and our research and development teams. Locating a major hospital alongside our future campus could create new opportunities for medical technology innovation and improved clinical care, and we look forward to collaborating with the new facility in time.

Beyond New Zealand, we remain committed to expanding our footprint in China, complementing our continued investment in Mexico.

Navigating the global environment

Geopolitics, trade policy and supply-chain volatility remain important considerations for our business. As a global manufacturer, we continue to experience variation in costs and availability for raw materials and components, as well as higher costs for freight. However, managing the unexpected has become 'business as usual' for us. We are adapting to these pressures through careful oversight of our supply chain, margin improvement initiatives and disciplined decision-making.

We are also continuing to monitor potential changes to US trade policy, including the Section 232 investigation into medical device imports. Our increasingly diversified manufacturing footprint, together with our margin improvement activities, provides flexibility to respond to changes in global trade settings.

Ultimately, sustainable, profitable long-term growth enables us to continue investing in the products, therapies and capacity needed to improve care for more patients. We remain confident in our strategy and excited by the opportunities ahead.

On behalf of the Board, we want to thank the people of Fisher & Paykel Healthcare for their efforts, and our customers, clinical partners, suppliers and shareholders for their ongoing support.



NEVILLE MITCHELL
Board Chair



LEWIS GRADON
Managing Director and Chief Executive Officer

Financial commentary

INCOME STATEMENTS

For the six months ended 30 September	2025 NZ$M	2026 NZ$M	Change Reported %	Change CC[1] %
Operating revenue	**1,088.5**	**1,254.2**	**+15**	**+13**
Gross profit	685.7	833.1	+21	+21
Gross margin	**63.0%**	**66.4%**	**+343 bps**	**+424 bps**
SG&A expenses	(285.5)	(317.6)	+11	+9
R&D expenses	(114.1)	(124.9)	+9	+9
Total operating expenses	(399.6)	(442.5)	+11	+9
Operating profit	**286.1**	**390.6**	**+37**	**+40**
Operating margin	**26.3%**	**31.1%**	**+486 bps**	**+554 bps**
Net financing income/(expense)	(2.3)	4.3	-287	-510
Profit before tax	**283.8**	**394.9**	**+39**	**+42**
Tax expense	(70.8)	(103.5)	+46	+45
Profit after tax	**213.0**	**291.4**	**+37**	**+41**

[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. See further details on page 8.

Total profit after tax for the period was $291.4 million, a 37% increase from the same period last year, or 41% in constant currency.

Revenue

Operating revenue was $1,254.2 million, a 15% increase from the prior comparable period, or a 13% increase in constant currency. Revenue growth was driven by continued demand across the Hospital product portfolio, including hardware, reflecting ongoing change of clinical practice.

Gross margin

Gross margin at 66.4% improved by 424 basis points in constant currency from the same period last year. Gross margin for this period included a 178 basis point benefit in constant currency from refunds of US tariffs. Excluding the $23 million benefit from tariff refunds in the period, gross margin was 64.6%, an improvement of 246 basis points in constant currency. Gross margin benefited from continued progress on margin improvement initiatives and manufacturing efficiencies. These were partially offset by the impact of increased US tariff costs and inflation impacts related to the Middle East conflict and electronic components. These tariff costs and inflation impacts had a constant currency impact of 131 basis points this period (Sep 2025: 32 basis point impact).

Operating expenses

Operating expenses increased 11% (9% in constant currency) to $442.5 million, reflecting ongoing investment in sales, marketing and R&D to support the product pipeline and global sales growth. The operating margin at 31.1% improved by 554 basis points in constant currency. Excluding the $23 million benefit from the tariff refund in the period, operating margin was 29.3%, an improvement of 376 basis points in constant currency.

Financing income

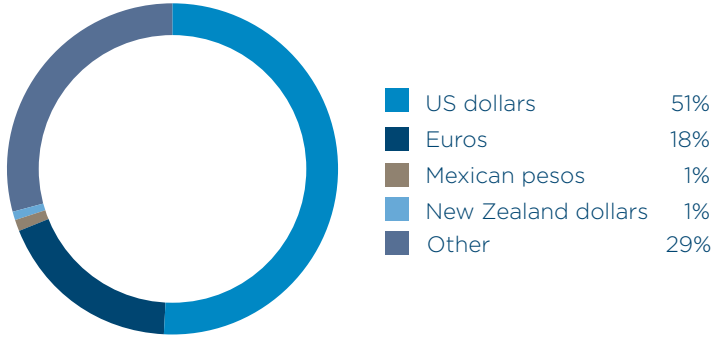
Net interest income was $4.0 million (Sep 2025: $1.4 million net interest expense) reflecting the strong cash generation over the past year. Included in net interest income this period was capitalised interest on the construction of our fifth building in East Tāmaki, New Zealand of $2.0 million (Sep 2025: nil). Net foreign exchange gains on translation of foreign currency assets and liabilities were $0.3 million (Sep 2025: $0.9 million loss).

Tax

Our effective tax rate for the period was 26.2%, up from 24.9% in the prior period. The R&D tax credit was $11.0 million (Sep 2025: $10.6 million). Excluding the benefit of the R&D tax credit, the effective tax rate was 29.0% (Sep 2025: 28.7%).

FOREIGN CURRENCY IMPACTS

The Group is exposed to movements in foreign exchange rates, with approximately 99% of operating revenue generated in currencies other than NZD as shown below.



Over 60% of COGS and over 50% of operating expenses are in currencies other than NZD.

Foreign currency impacts had an unfavourable impact of $8.2 million on net profit after tax when compared to the prior period. This includes a favourable movement in pre-tax net foreign exchange gains on balance sheet translations for the period by $1.2 million (Sep 2026: $0.3 million gain; Sep 2025: $0.9 million loss). This also included an unfavourable movement in the hedging programme results of $1.9 million (Sep 2026: $10.5 million loss; Sep 2025: $8.6 million loss).

The average daily spot rate, the average conversion exchange rate (the accounting rate, incorporating the benefit of forward exchange contracts in respect of the relevant financial year), and the closing spot rate of the main foreign currency exposures for the reported periods are set out in the table below.

	Average daily spot rate		Average conversion exchange rate		Closing spot rate	
Six months ended 30 September	2025	2026	2025	2026	31 March 2026	30 September 2026
USD	0.593	0.583	0.605	0.596	0.572	0.565
EUR	0.516	0.504	0.533	0.518	0.498	0.498
MXN	11.31	10.09	12.05	11.78	10.36	10.21

Foreign exchange hedging position

In line with our hedging programme, additional hedges have been added for future years. The hedging position for our main currency exposures as at 10 November 2026 is:

Year to 31 March	2027	2028	2029	2030	2031	2032 - 2037[+]
USD % cover of expected exposure	95%	85%	70%	55%	5%	
USD average rate of cover	0.595	0.586	0.577	0.566	0.541	
EUR % cover of expected exposure	100%	85%	70%	60%	45%	20%
EUR average rate of cover	0.519	0.517	0.503	0.497	0.479	0.454
MXN % cover of expected exposure	65%	50%	30%			
MXN average rate of cover	12.24	11.95	11.70			

[+] 2032 – 2037 shows average % cover of expected exposure and rate of cover for the six-year period.

Hedging cover has been rounded to the nearest 5%.

CASH FLOWS

The full statement of cash flows is provided on page 12.

For the six months ended 30 September	2025 NZ$M	2026 NZ$M	Change NZ$M
Operating profit	286.1	390.6	104.5
Plus depreciation and amortisation	74.9	75.5	0.6
Change in working capital and other	6.3	(15.7)	(22.0)
Net interest (paid)/received	(1.9)	1.7	3.6
Net income tax paid	(119.6)	(148.9)	(29.3)
Operating cash flows	**245.8**	**303.2**	**57.4**
Lease repayments	(10.8)	(11.9)	(1.1)
Purchase of land and buildings	(31.1)	(62.5)	(31.4)
Purchase of plant and equipment	(20.9)	(32.7)	(11.8)
Purchase of intangible assets	(9.8)	(12.7)	(2.9)
Free cash flows[+]	**173.2**	**183.4**	**10.2**
Dividends paid	(140.7)	(193.8)	(53.1)

[+] Free cash flows include lease liability repayments following the adoption of NZ IFRS 16.

Operating cash flows

Cash flows from operations for the period increased to $303.2 million (Sep 2025: $245.8 million). Operating cash flows benefited from the increase in profit and increased net interest received, more than offsetting the increase in working capital.

Capital expenditure

During the period, $107.9 million was spent on capital expenditure (excluding leased assets), including construction for our fifth building in East Tāmaki, New Zealand. We continue to invest in manufacturing production equipment and patents.

Dividends

Dividends paid of $193.8 million increased 38% from the prior period.

BALANCE SHEET

As at	31 March 2026 NZ$M	30 September 2026 NZ$M	Change NZ$M
Trade receivables	286.7	298.1	11.4
Inventories	327.3	348.5	21.2
Less trade and other payables[+]	(166.8)	(178.2)	(11.4)
Working capital	**447.2**	**468.4**	**21.2**
Property, plant and equipment[++]	1,407.2	1,474.9	67.7
Intangible assets	72.7	64.7	(8.0)
Lease liabilities	(86.3)	(100.2)	(13.9)
Other net assets/(liabilities)	(126.7)	(62.4)	64.3
Net cash	401.3	393.0	(8.3)
Net assets	**2,115.4**	**2,238.4**	**123.0**

[+] Trade and other payables exclude all non-current payables and all employee entitlements and provisions.

[++] Property, plant and equipment includes lease assets recognised.

Trade receivables have increased at 30 September 2026, primarily reflecting revenue growth. Our debtor days were within the normal range at 44 days (Mar 2026: 43 days). Inventory balances have increased, reflecting our usual build as we approach the Northern Hemisphere winter. Trade and other payables increase included the timing associated with inventory purchases and payments to suppliers.

Property, plant and equipment (including leased assets) increased by $67.7 million in the period, primarily relating to capital additions for the construction of our fifth building. This was partially offset by a $1.7 million decrease from foreign currency translation.

Intangible assets decreased by $8.0 million, with amortisation more than offsetting total expenditure during the period. Additions included $9.4 million for patents and trademarks for the period (Sep 2025: $10.4 million).

Other net liabilities of $62.4 million included the movements in net tax payable, other receivables, derivative financial instruments and net deferred tax assets.

Net tax payable decreased by $37.8 million to $28.9 million at 30 September 2026, mainly due to timing of provisional tax payments.

The derivative financial instruments net liability decreased by $13.8 million from $63.2 million at 31 March 2026 to $49.4 million at 30 September 2026. This is primarily due to the change in exchange rates at 30 September 2026 compared to 31 March 2026, with the corresponding offset in the cash flow hedge reserve. All currency derivatives continued to be effective hedges.

Net cash and debt facilities

As at	31 March 2026 NZ$M	30 September 2026 NZ$M	Change NZ$M
Loans and borrowings (non-current)	(52.5)	(53.1)	(0.6)
Bank overdrafts	(7.3)	(4.6)	2.7
Total interest-bearing liabilities[+]	**(59.8)**	**(57.7)**	**2.1**
Cash and cash equivalents	461.1	206.7	(254.4)
Short-term investments	–	244.0	244.0
Total cash and investments	**461.1**	**450.7**	**(10.4)**
Net cash	**401.3**	**393.0**	**(8.3)**
Gearing	-22.8%	-20.9%	1.9%
Undrawn committed debt facilities	417.5	416.9	(0.6)
Undrawn uncommitted debt and overdraft facilities	137.8	140.8	3.0

[+] Excluding lease liabilities.

During the period, the Group's borrowing has reduced by $2.1 million. As at 30 September 2026, the average maturity of loans and borrowings of $53.1 million was 2.8 years. Loans and borrowings are in US dollars. Within the next 12 months, facilities totalling $180.0 million will mature.

Cash balances and short-term investments were $450.7 million at 30 September 2026, a decrease of $10.4 million during the period. This decrease reflects the dividend paid and capital expenditure offsetting the operating cash flow generated during the period.

Gearing[1]

At 30 September 2026, the Group had a net gearing ratio of -20.9%. There will be capital expenditure required for completing the construction of the fifth building at our East Tāmaki campus and the final payment for the Karaka land acquisition in December 2026.

[1] Net interest-bearing debt (debt less cash and cash equivalents and short-term investments) to net interest-bearing debt and equity (less hedging reserves). Net interest-bearing debt excludes lease liabilities.

NOTES – CONSTANT CURRENCY

Constant currency analysis is non–Generally Accepted Accounting Practice (GAAP) financial information, that is not prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). Constant currency information has been provided to assist users of financial information to better understand and assess the Group's financial performance without the impacts of foreign currency fluctuations, including hedging results.

Constant currency financial information is prepared each month to enable the Board and management to monitor and assess the Group's underlying comparative financial performance without any distortion from changes in foreign exchange rates. Constant currency information is prepared based on constant exchange rates to derive a year-on-year growth rate, which is presented against last year's reported results to exclude the impact of movements in foreign exchange rates, hedging results and balance sheet translations.

The Group's constant currency framework can be found on the company's website at **www.fphcare.com/ccf**. PwC performs assurance procedures over the constant currency information.

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED REVENUE

For the six months ended 30 September	2025 NZ$M	2026 NZ$M	Change %
Operating revenue (constant currency)	**1,088.5**	**1,233.0**	**+13**
Foreign exchange hedging result movement		(5.4)	
Spot exchange rate effect*		26.6	
Total impact of foreign exchange		**21.2**	
Operating revenue (reported)	**1,088.5**	**1,254.2**	**+15**

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED PROFIT AFTER TAX

For the six months ended 30 September	2025 NZ$M	2026 NZ$M	Change %
Profit after tax (constant currency)	**213.0**	**299.6**	**+41**
Foreign exchange hedging result movement (pre-tax)		(1.9)	
Balance sheet revaluation movement (pre-tax)		1.2	
Spot exchange rate effect*		(7.5)	
Total impact of foreign exchange		**(8.2)**	
Profit after tax (reported)	**213.0**	**291.4**	**+37**

* Spot exchange rate effect represents the difference between 30 September 2026 at 30 September 2025 actual rates and 30 September 2026 at actual rates. For net profit after tax, this includes the tax effect of the movement in hedging result and balance sheet revaluation adjustment.

Financial statements

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

	Notes	Unaudited 2025 NZ$M	Unaudited 2026 NZ$M
Operating revenue	3	1,088.5	1,254.2
Cost of sales		(402.8)	(421.1)
Gross profit		**685.7**	**833.1**
Selling, general and administrative expenses		(285.5)	(317.6)
Research and development expenses		(114.1)	(124.9)
Total operating expenses		**(399.6)**	**(442.5)**
Operating profit		**286.1**	**390.6**
Financing income		4.1	6.6
Financing expense		(5.5)	(2.6)
Exchange gain / (loss) on translation of foreign currency assets and liabilities		(0.9)	0.3
Net financing income / (expense)		**(2.3)**	**4.3**
Profit before tax	4	283.8	394.9
Tax expense		(70.8)	(103.5)
Profit after tax		**213.0**	**291.4**
Basic earnings per share		36.3 cps	49.6 cps
Diluted earnings per share		36.0 cps	49.3 cps

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Unaudited 2025 NZ$M	Unaudited 2026 NZ$M
Profit after tax	**213.0**	**291.4**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation reserve		
Exchange differences on translation of foreign operations	(1.5)	2.1
Hedging reserves		
Changes in fair value in hedging reserves	10.2	3.0
Transfers to profit before tax from cash flow hedge reserve	8.6	10.5
Tax on above reserve movements	(5.3)	(3.8)
Other comprehensive income, net of tax	**12.0**	**11.8**
Total comprehensive income	**225.0**	**303.2**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Notes	Share capital NZ$M	Retained earnings NZ$M	Reserves NZ$M	Total equity NZ$M
Balance at 31 March 2025 (audited)		**468.6**	**1,226.6**	**195.2**	**1,890.4**
Total comprehensive income		**–**	**213.0**	**12.0**	**225.0**
Dividends paid		–	(140.7)	–	(140.7)
Issue of share capital under employee share plans		24.3	–	–	24.3
Movement in share based payments reserve		–	–	(10.3)	(10.3)
Movement in treasury shares		(2.5)	–	–	(2.5)
Balance at 30 September 2025 (unaudited)		**490.4**	**1,298.9**	**196.9**	**1,986.2**
Balance at 31 March 2026 (audited)		**492.7**	**1,442.8**	**179.9**	**2,115.4**
Total comprehensive income		**–**	**291.4**	**11.8**	**303.2**
Dividends paid	9	–	(193.8)	–	(193.8)
Issue of share capital under employee share plans		23.6	–	–	23.6
Movement in share based payments reserve		–	–	(10.0)	(10.0)
Balance at 30 September 2026 (unaudited)		**516.3**	**1,540.4**	**181.7**	**2,238.4**

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET

As at 30 September 2026

	Notes	Audited 31 March 2026 NZ$M	Unaudited 30 September 2026 NZ$M
ASSETS			
Current assets			
Cash and cash equivalents		461.1	206.7
Short-term investments		–	244.0
Trade and other receivables		329.4	352.5
Inventories		327.3	348.5
Derivative financial instruments	5	21.0	20.1
Tax receivable		13.4	5.6
Total current assets		**1,152.2**	**1,177.4**
Non-current assets			
Derivative financial instruments	5	43.7	57.1
Other receivables		4.7	12.2
Property, plant and equipment		1,407.2	1,474.9
Intangible assets		72.7	64.7
Deferred tax assets		173.1	181.5
Total assets		**2,853.6**	**2,967.8**
LIABILITIES			
Current liabilities			
Borrowings		7.3	4.6
Lease liabilities		25.5	26.9
Trade and other payables		300.1	325.5
Provisions		35.5	35.1
Tax payable		80.1	34.5
Derivative financial instruments	5	49.3	57.9
Total current liabilities		**497.8**	**484.5**

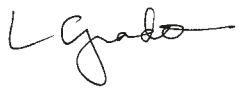
	Notes	Audited 31 March 2026 NZ$M	Unaudited 30 September 2026 NZ$M
LIABILITIES			
Non-current liabilities			
Borrowings		52.5	53.1
Lease liabilities		60.8	73.3
Provisions		6.0	6.1
Other payables		33.3	34.5
Derivative financial instruments	5	78.6	68.7
Deferred tax liabilities		9.2	9.2
Total liabilities		**738.2**	**729.4**
EQUITY			
Share capital		492.7	516.3
Retained earnings		1,442.8	1,540.4
Reserves		179.9	181.7
Total equity		**2,115.4**	**2,238.4**
Total liabilities and equity		**2,853.6**	**2,967.8**

The accompanying notes form an integral part of the financial statements.

On behalf of the Board
25 November 2026



Neville Mitchell
Board Chair



Lewis Gradon
Managing Director and Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Unaudited 2025 NZ$M	Unaudited 2026 NZ$M
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,094.1	1,246.4
Interest received	3.8	6.1
Payments to suppliers and employees	(726.8)	(796.0)
Tax paid	(119.6)	(148.9)
Interest paid	(3.5)	(2.2)
Lease interest paid	(2.2)	(2.2)
Net cash flows from operating activities	**245.8**	**303.2**
CASH FLOWS FROM INVESTING ACTIVITIES		
Net short-term investments	–	(244.0)
Purchases of property, plant and equipment	(52.0)	(95.2)
Purchases of intangible assets	(9.8)	(12.7)
Net cash flows from investing activities	**(61.8)**	**(351.9)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital under employee share plans	2.4	2.7
Repayment of borrowings	(3.8)	–
Lease liability payments	(10.8)	(11.9)
Dividends paid	(140.7)	(193.8)
Net cash flows from financing activities	**(152.9)**	**(203.0)**
Net increase / (decrease) in cash	31.1	(251.7)
Opening cash	260.2	453.8
Effect of foreign exchange rates	1.8	–
Closing cash	**293.1**	**202.1**
RECONCILIATION OF CLOSING CASH		
Cash and cash equivalents	300.0	206.7
Bank overdrafts	(6.9)	(4.6)
Closing cash	**293.1**	**202.1**

	Unaudited 2025 NZ$M	Unaudited 2026 NZ$M
CASH FLOW RECONCILIATION		
Profit after tax	**213.0**	**291.4**
Add (deduct) non-cash items:		
Depreciation – right-of-use assets	11.1	14.1
Depreciation and amortisation – other assets	63.8	61.4
Share based payments	7.1	7.5
Movement in provisions	11.4	(0.2)
Movement in deferred tax assets / liabilities	(9.1)	(15.6)
Movement in net tax payables	(42.1)	(30.6)
Foreign currency translation	(1.9)	1.5
Other non-cash items	(2.8)	(1.5)
	37.5	36.6
Net working capital movements:		
Trade and other receivables	(8.3)	(30.6)
Inventories	6.0	(21.2)
Trade and other payables	(2.4)	27.0
	(4.7)	(24.8)
Net cash flows from operating activities	**245.8**	**303.2**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

For the six months ended 30 September 2026

1. GENERAL INFORMATION

Reporting entity

Fisher & Paykel Healthcare Corporation Limited (the "Company" or "Parent") together with its subsidiaries (the "Group") is a leading designer, manufacturer and marketer of medical device products and systems for use in both hospital and homecare settings. Products are sold in over 120 countries worldwide. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 15 Maurice Paykel Place, East Tāmaki, Auckland. These consolidated financial statements were approved for issue by the Board of Directors on 25 November 2026.

Statement of compliance

The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The Company is also listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

Basis of preparation

These consolidated financial statements for the six months ended 30 September 2026 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand Equivalents to International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34: Interim Financial Reporting (IAS 34). The Company and Group are designated as profit-oriented entities for financial reporting purposes.

These consolidated financial statements do not include all of the notes normally included for full financial statements. Accordingly, this report should be read in conjunction with the audited consolidated financial statements within the annual report for the year ended 31 March 2026.

Presentation currency

These consolidated financial statements are presented in New Zealand dollars (NZD) to the nearest hundred thousand dollars unless otherwise stated.

Material accounting policies

All material accounting policies have been applied on a basis consistent with those used and described in the audited consolidated financial statements for the year ended 31 March 2026.

2. SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE CURRENT PERIOD

The following significant transactions and events affected the financial performance and financial position of the Group for the period ended 30 September 2026:

Property, plant and equipment

During the period, construction work on the fifth building on our East Tāmaki site has continued. Capital commitments as at 30 September 2026 include $41.6 million related to this project. Spending on this project during the period was $61.9 million. During the period, $2.0 million of financing costs were capitalised on the fifth building project (March 2026: nil).

The final scheduled settlement for land acquired at Karaka to support the development of the Company's second New Zealand campus is due in December 2026. Capital commitments as at 30 September 2026 include the $15.0 million payment for the remaining 5 hectares of land. Planning for the second New Zealand campus at Karaka continues to support longer-term growth. The Company's rezoning application is under review by Auckland Council, with a decision expected in 2027.

In June 2026, Fisher & Paykel Healthcare Properties Limited, one of the Group's subsidiaries, entered into an agreement to sell approximately 13 hectares of land at Karaka Road, Drury, for $45.3 million. Settlement is expected between March and June 2027, subject to certain sale and purchase terms.

Share capital

During the period, the Group issued 975,368 shares under employee share purchase schemes and employee share based payment plans.

3. OPERATING REVENUE AND SEGMENTAL INFORMATION

For the six months ended 30 September	Unaudited 2025 NZ$M	Unaudited 2026 NZ$M
Sales revenue	1,100.6	1,271.7
Foreign exchange loss on hedged sales	(12.1)	(17.5)
Total operating revenue	**1,088.5**	**1,254.2**
Revenue by product group		
Hospital products	692.2	841.5
Homecare products	395.9	412.3
	1,088.1	**1,253.8**
Distributed and other products	0.4	0.4
Total operating revenue	**1,088.5**	**1,254.2**
Revenue after hedging by geographical location of customer:		
North America	522.7	599.3
Europe	277.9	318.8
Asia Pacific	231.1	266.4
Other	56.8	69.7
Total operating revenue	**1,088.5**	**1,254.2**

4. OPERATING EXPENSES

For the six months ended 30 September	Unaudited 2025 NZ$M	Unaudited 2026 NZ$M
Profit before tax includes the following expenses:		
Depreciation – right-of-use assets	11.1	14.1
Depreciation and amortisation – other assets	63.8	61.4
Employee benefits expense	408.1	457.6

5. DERIVATIVE FINANCIAL INSTRUMENTS

Financial instruments are either carried at amortised cost, less any provision for impairment, or fair value. The carrying value of all financial assets and liabilities approximates fair value.

There have been no changes to the Group's hedging policy during the period. The Group enters into foreign currency option contracts or forward foreign currency contracts within policy parameters to manage the net risk associated with anticipated sales or costs. The Group generally applies hedge accounting to all derivative financial instruments.

All derivative financial instruments continue to be re-measured to their fair value. Derivative financial instruments continue to be classified as being within Level 2 of the fair value hierarchy and there were no changes in valuation techniques during the period.

Contractual amounts of derivative financial instruments were as follows:

	Audited 31 March 2026 NZ$M	Unaudited 30 September 2026 NZ$M
Foreign currency forward contracts and options		
Sale commitments forward exchange contracts	5,008.0	5,445.3
Purchase commitments forward exchange contracts	101.7	105.2
Foreign currency borrowing forward exchange contracts	138.6	144.2

Undiscounted foreign currency contractual amounts for outstanding hedges were as follows:

	Audited 31 March 2026 M	Unaudited 30 September 2026 M
Sale commitments		
United States dollars	US$1,264.0	US$1,305.0
European Union euros	€887.5	€1,008.0
Japanese yen	¥11,410.0	¥13,580.0
Purchase commitments		
Mexican pesos	MXN1,320.0	MXN1,310.0

6. COMMITMENTS

	Audited 31 March 2026 NZ$M	Unaudited 30 September 2026 NZ$M
Capital expenditure commitments contracted for but not recognised as at the reporting date:		
Within one year	116.7	77.8
Between one and two years	24.6	–
Between two and five years	–	–
	141.3	**77.8**

The commitments above include $41.6 million for the construction of the fifth building at East Tāmaki (March 2026: $111.0 million) and $15.0 million for the Karaka land purchase (March 2026: $15.0 million).

7. CONTINGENT LIABILITIES

Periodically, the Group is party to litigation including product liability and patent claims.

The Directors are unaware of the existence of any claim or contingencies that would have a material impact on the consolidated financial statements.

8. RELATED PARTY TRANSACTIONS

During the period, the Group has not entered into any material contracts involving related parties or Directors' interests. No amounts owed by related parties have been written off or forgiven during the period. Apart from Directors' fees, key executive remuneration and dividends paid by the Group to its Directors and key executives as shareholders of the Company, there have been no related party transactions.

9. DIVIDENDS

On 25 May 2026, the Directors approved the payment of a fully imputed 2026 final dividend of $193.8 million (33.0 cents per share) which was paid on 3 July 2026. A supplementary dividend of 5.8 cents per share was also paid to eligible non-resident shareholders.

Subsequent event – dividend declared

On 25 November 2026, the Directors approved the payment of a fully imputed 2027 interim dividend of $152.9 million (26.0 cents per share) to be paid on 16 December 2026. A supplementary dividend of 4.6 cents per share was also approved for eligible non-resident shareholders.

10. SIGNIFICANT EVENTS AFTER BALANCE DATE

Other than the dividend disclosed in Note 9, there are no other significant events after balance date.

Independent auditor's review report

To the shareholders of Fisher & Paykel Healthcare Corporation Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OUR CONCLUSION

We have reviewed the consolidated financial statements of Fisher & Paykel Healthcare Corporation Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 September 2026, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended on that date, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2026, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

BASIS FOR CONCLUSION

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

In our capacity as auditor and assurance practitioner, our firm also provides audit, review and other assurance services. Our firm carried out other assignments in the area of other training services. The firm has no other relationship with, or interests in, the Group.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to express a conclusion on the consolidated financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated financial statements.

WHO WE REPORT TO

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Indumin Senaratne (Indy Sena).

For and on behalf of:



PricewaterhouseCoopers
25 November 2026

Auckland

PwC New Zealand, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142, New Zealand
T: +64 9 355 8000 W: pwc.co.nz

Directory

DIRECTORS

Neville Mitchell	Board Chair, Non-Executive, Independent
Lewis Gradon	Managing Director and Chief Executive Officer
Mark Cross	Non-Executive, Independent
Anna Curzon	Non-Executive, Independent
Michael Daniell	Non-Executive
Lisa McIntyre	Non-Executive, Independent
Graham McLean	Non-Executive, Independent
Cather Simpson	Non-Executive, Independent

EXECUTIVE MANAGEMENT TEAM

Lewis Gradon	Managing Director and Chief Executive Officer
Lyndal York	Chief Financial Officer
Andrew Somervell	Vice President – Products & Technology
Justin Callahan	Vice President – Sales & Marketing
Andy Niccol	Chief Operating Officer
Winston Fong	Vice President – Surgical Technologies
Brian Schultz	Vice President – Quality, Safety & Regulatory Affairs
Nicholas Fourie	Vice President – Information & Communication Technology
Marcus Driller	Vice President – Corporate
Nicola Talbot	Vice President – Human Resources
Jonti Rhodes	Vice President – Network Design, Facilities, Infrastructure & Sustainability
Raelene Leonard	General Counsel & Company Secretary
Desh Edirisuriya	General Manager – New Zealand Operations

REGISTERED OFFICES

Fisher & Paykel Healthcare Corporation Limited

New Zealand

The details of the company's principal administrative and registered office are:

Physical address: 15 Maurice Paykel Place,
East Tāmaki, Auckland 2013, New Zealand
Postal address: PO Box 14348, Panmure,
Auckland 1741, New Zealand
Phone: +64 9 574 0100
Fax: +64 9 574 0158
Website: www.fphcare.com
Email: investor@fphcare.co.nz

Australia

The details of the company's registered office are:

Physical address: 19-31 King Street,
Nunawading, Melbourne, Victoria 3131, Australia
Postal address: PO Box 159, Mitcham,
Victoria 3132, Australia
Phone: +61 3 9871 4900

SHARE REGISTRAR

New Zealand

MUFG Pension & Market Services (NZ) Limited

Physical address: Level 30, PwC Tower,
15 Customs Street West, Auckland 1010, New Zealand
Postal address: PO Box 91976, Auckland 1142,
New Zealand
Investor enquiries: +64 9 375 5998
Fax: +64 9 375 5990
Website: www.mpms.mufg.com
Email: enquiries.nz@cm.mpms.mufg.com

Australia

MUFG Pension & Market Services (AU) Limited

Physical address: Level 41, Liberty Place,
161 Castlereagh Street, Sydney, NSW 2000, Australia
Postal address: Locked Bag A14, Sydney South,
NSW 1235, Australia
Investor enquiries: +61 2 8280 7111
Fax: +61 2 9287 0303
Website: www.mpms.mufg.com
Email: enquiries.nz@cm.mpms.mufg.com

STOCK EXCHANGES

The company's ordinary shares are listed on the NZX Main Board and the ASX.

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.

Fisher & Paykel HEALTHCARE

www.fphcare.com

© 2026 Fisher & Paykel Healthcare Corporation Limited