

Half Year Results Presentation FY2027

For the six months ended 30 September 2026

Fisher & Paykel HEALTHCARE

Disclaimer

The information in this presentation is for general purposes only and should be read in conjunction with Fisher & Paykel Healthcare Corporation Limited's (FPH) Interim Report 2027 and accompanying market releases. Nothing in this presentation should be construed as an invitation for subscription, purchase or recommendation of securities in FPH.

This presentation includes forward-looking statements about the financial condition, operations and performance of FPH and its subsidiaries. These statements are based on current expectations and assumptions regarding FPH's business and performance, the economy and other circumstances. As with any projection or forecast, the forward-looking statements in this presentation are inherently uncertain and susceptible to changes in circumstances. FPH's actual results may differ materially from those expressed or implied by those forward-looking statements.

Non-GAAP financial information

Constant currency information included within this presentation 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.

Key half year financial results

H1 FY27 (six months to 30 September 2026)

	% of Revenue	NZ$M	△PCP^	△CC*
Operating revenue	**100%**	**1,254.2**	**15%**	**13%**
Hospital operating revenue	67%	841.5	22%	19%
Homecare operating revenue	33%	412.3	4%	3%
Gross margin / Gross profit	66%	833.1	343 bps	424 bps
SG&A	25%	(317.6)	11%	9%
R&D	10%	(124.9)	9%	9%
Total operating expenses	35%	(442.5)	11%	9%
Operating profit	**31%**	**390.6**	**37%**	**40%**
Profit after tax	**23%**	**291.4**	**37%**	**41%**

Excluding the $23M benefit from the US IEEPA tariff refunds, gross margin was 64.6%, operating margin was 29.3% and growth in constant currency profit after tax was 33%.

^ PCP = prior comparable period
* CC = constant currency

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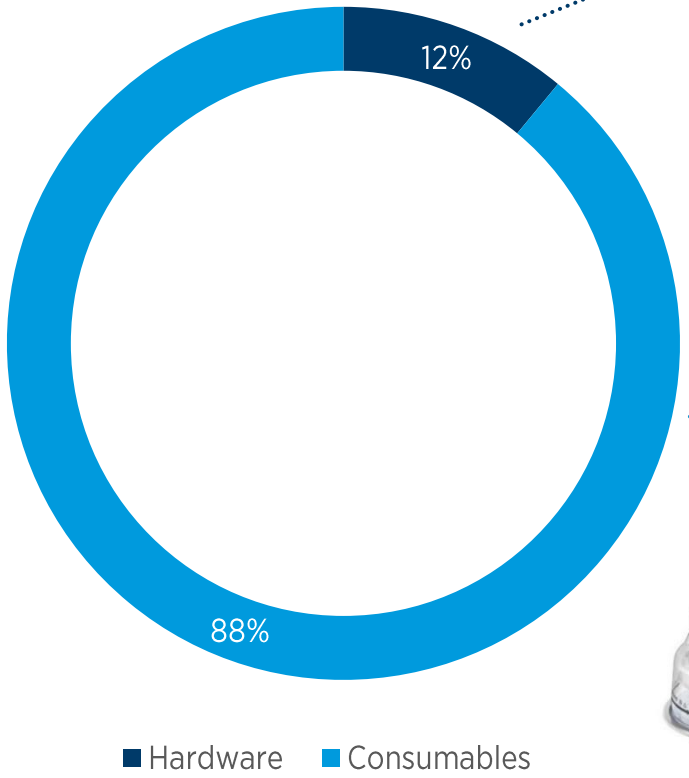
Hospital product group

H1 FY27 HOSPITAL REVENUE COMPOSITION



H1 FY26 Hospital revenue composition
Hardware: 11% Consumables: 89%

HARDWARE



F&P 950 System



F&P 850 System



F&P Airvo 3



F&P Airvo 2



F&P HumiGard

CONSUMABLES

Invasive ventilation



Noninvasive ventilation



Optiflow™ nasal high flow



Optiflow™ anesthesia



Surgical



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Hospital product group

H1 FY27

HOSPITAL OPERATING REVENUE

$841.5M

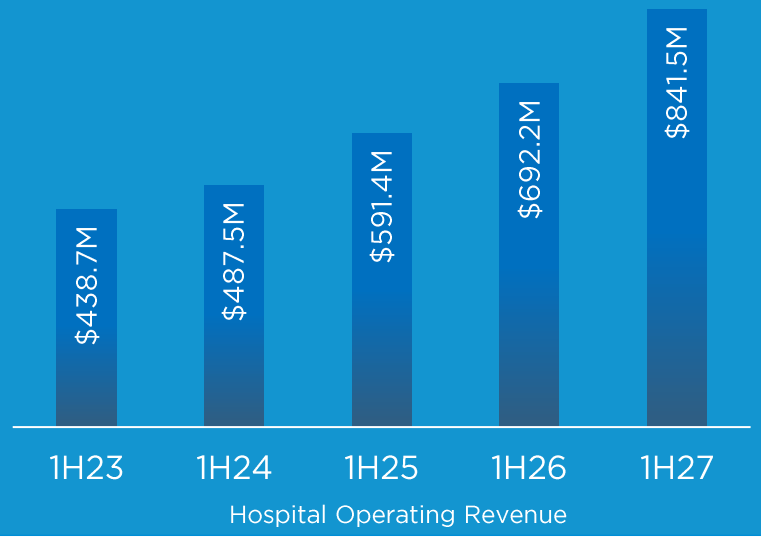
NZ$ ↑ 22%

CONSTANT CURRENCY ↑ 19%

HOSPITAL CONSUMABLES REVENUE

NZ$ ↑ 21%

CONSTANT CURRENCY ↑ 18%





- Continued demand across the Hospital product portfolio, reflecting ongoing change of clinical practice.
- Hospital hardware revenue was up 28% on H1 FY26 in constant currency.
- New applications consumables* revenue made up 75% of H1 FY27 Hospital consumables revenue, up from 74% in H1 FY26.

*New applications = Noninvasive ventilation (NIV), nasal high flow for general respiratory and anesthesia, and surgical

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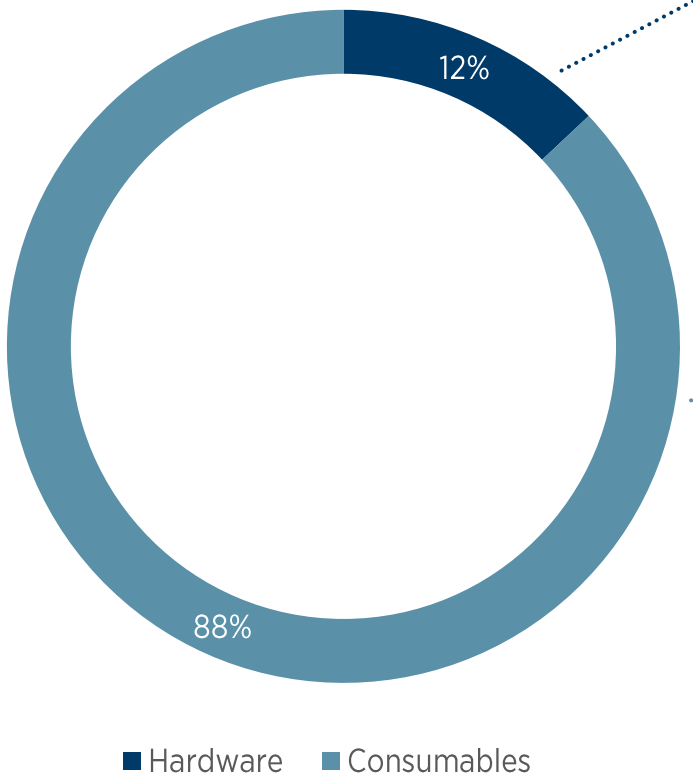
Homecare product group

H1 FY27 HOMECARE REVENUE COMPOSITION



H1 FY26 Homecare revenue composition
Hardware: 13% Consumables: 87%

HARDWARE


F&P SleepStyle


F&P myAirvo 3


F&P myAirvo 2


F&P 820 System


F&P 810 System

CONSUMABLES

CPAP Therapy/OSA


F&P Evora Full


F&P Solo Nasal


F&P Solo Pillows


F&P Nova Micro


F&P Nova Nasal

Home Respiratory Support



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Homecare product group

H1 FY27

HOMECARE OPERATING REVENUE

$412.3M

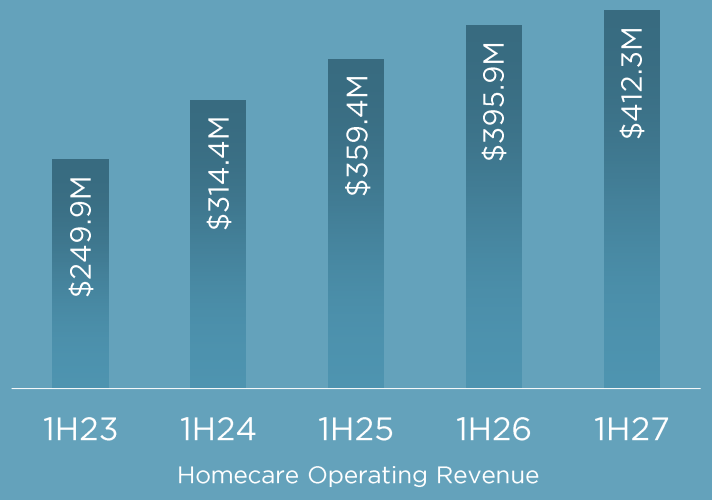
NZ$ ↑ 4%

CONSTANT CURRENCY ↑ 3%

OSA MASKS REVENUE

NZ$ ↑ 5%

CONSTANT CURRENCY ↑ 4%



Homecare Operating Revenue



- Strong contribution from our latest ranges of OSA masks.
- The F&P Solo™ and F&P Nova™ (Nova Nasal and Nova Micro) ranges are now available in our major markets.

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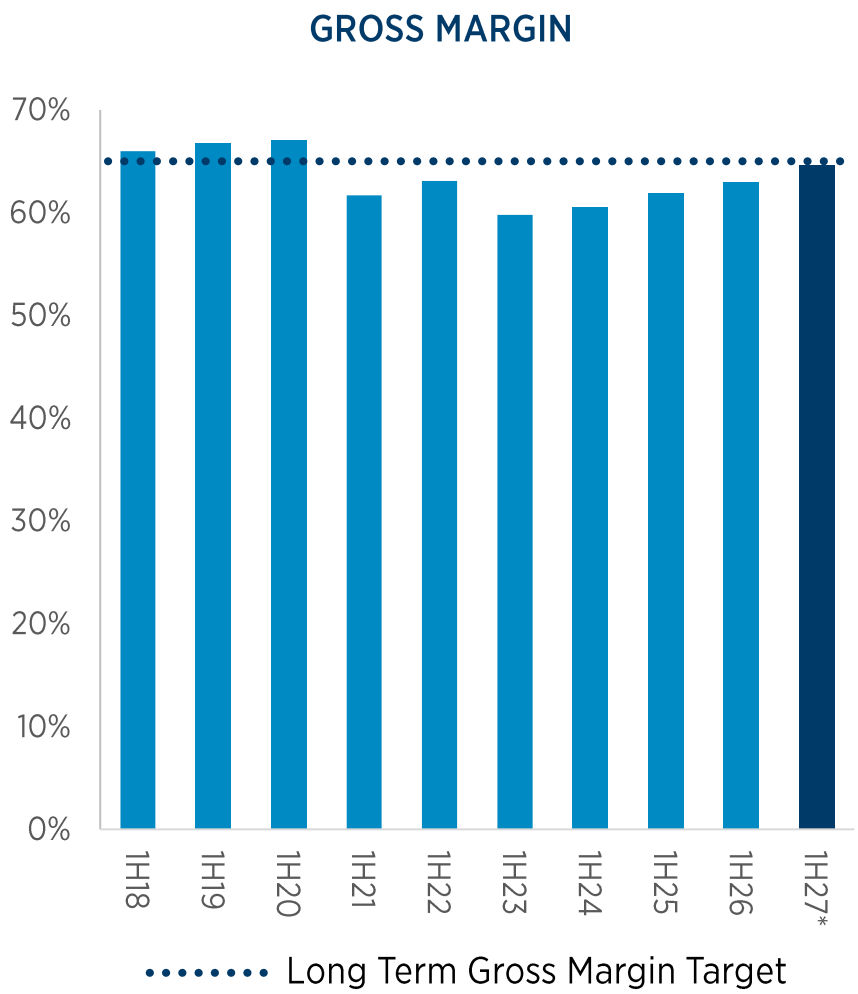
Gross margin



- Underlying* gross margin for the half year:
  - increased by 162 bps to 64.6%
  - increased by 246 bps in constant currency, reflecting the ongoing progress of our margin improvement initiatives throughout the business
- Underlying gross margin excludes the $23M benefit from the refund of US IEEPA tariffs
- Underlying gross margin for this half includes ~90 bps of tariff costs and ~40 bps of inflation related to the Middle East disruption and electronic components (in both reported and constant currency)
- Including the IEEPA refunds, gross margin for the half year increased by 343 bps to 66.4%, or 424 bps in constant currency

*1H27 underlying gross margin excludes the benefit from the refunds of US IEEPA tariffs.

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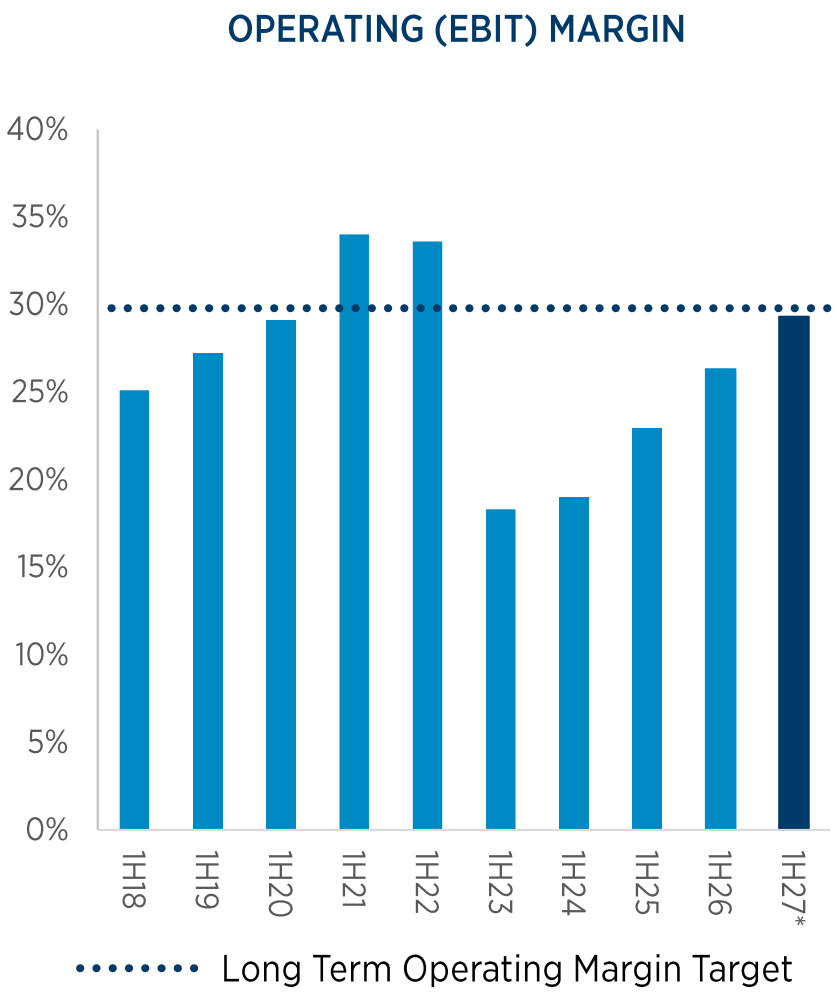
Operating margin



Operating expenses

- $442.5M, +11% (+9% CC)
- Underlying* operating margin increased by 305 bps to 29.3%. This is a 376-bps increase in constant currency, and reflects continued gross margin improvement and operating leverage
- Including the IEEPA refund, operating margin increased by 486 bps (+554 bps CC) to 31.1%

Research & Development expenses

- $124.9M, +9% (+9% CC)
- Estimate ~60% of R&D spend eligible for tax credit for the full year
- $11.0M recognised for the tax credit in the first half

Selling, General & Administrative expenses

- $317.6M, +11% (+9% CC)

*1H27 underlying operating margin excludes the benefit from the refunds of US IEEPA tariffs.

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Cash flow and balance sheet

	H1 FY26 NZ$M	H1 FY27 NZ$M
Operating cash flow	245.8	303.2
Capital expenditure (including purchases of intangible assets)	(61.8)	(107.9)
Lease liability payments	(10.8)	(11.9)
Free cash flow	173.2	183.4

	31 Mar 2026 NZ$M	30 Sep 2026 NZ$M
Net cash / (debt) (including short-term investments)	401.3	393.0
Total assets	2,853.6	2,967.8
Total equity	2,115.4	2,238.4

Gearing (net debt / net debt + equity)*	-22.8%	-20.9%
Undrawn committed debt facilities	417.5	416.9

* Calculated using net interest-bearing debt (debt less cash and cash equivalents) to net interest-bearing debt and equity (less hedge reserve)

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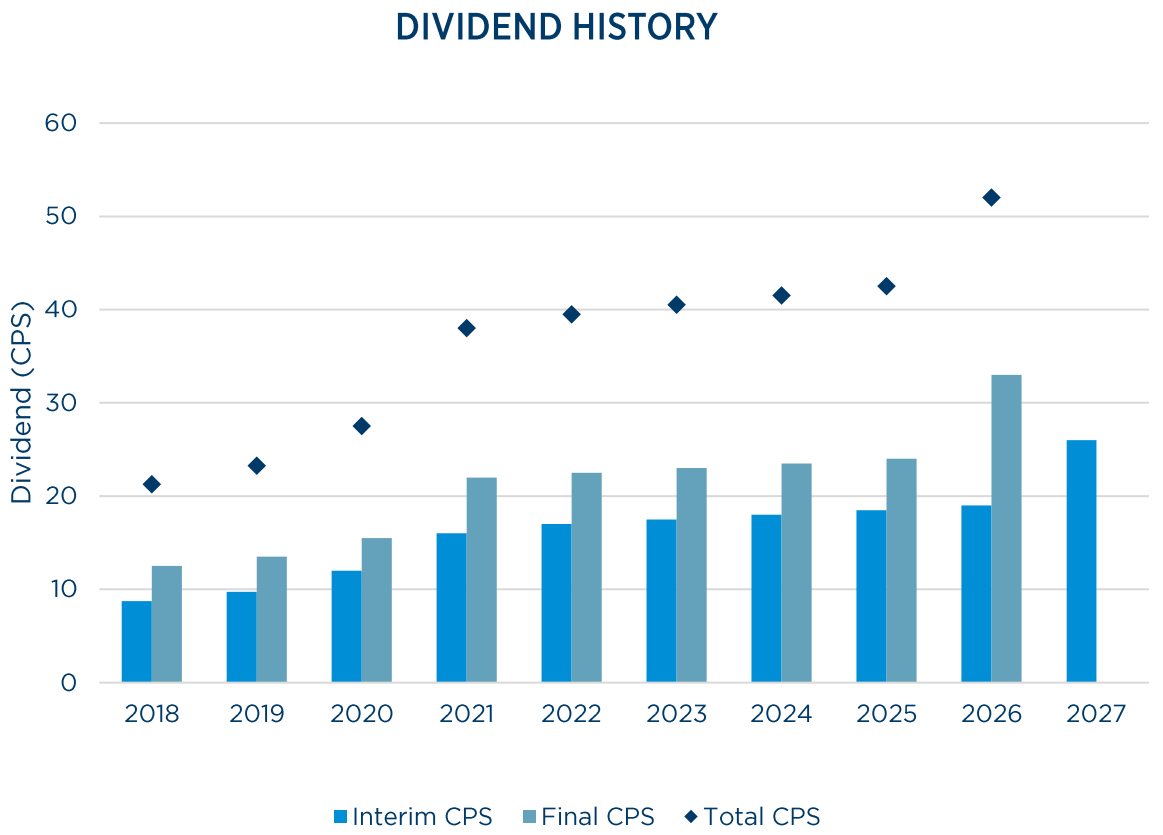
Dividend

- Increased interim dividend to 26.0 cps + 10.11 cps imputation credit for NZ residents (gross dividend of NZ 36.11 cps)
- Fully imputed
- 4.59 cps non-resident supplementary dividend



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Foreign exchange effects

Reconciliation of Constant Currency to Reported Revenue	H1 FY26 NZ$M	H1 FY27 NZ$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	H1 FY26 NZ$M	H1 FY27 NZ$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%**

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.

*Spot exchange rate effect represents the difference between H1 FY27 at H1 FY26 actual rates and H1 FY27 at actual rates. For net profit after tax, this includes the tax effect of the movement in hedging result and balance sheet revaluation adjustment.

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Outlook FY27

At end of October exchange rates*, the company estimates:

- full-year operating revenue in the range of approximately $2.5 billion to $2.6 billion
- full-year net profit after tax in the range of approximately $565 million to $605 million.

This outlook anticipates an improvement in gross margin for FY27 of approximately 100-200 bps in constant currency, excluding the US tariff refunds.

Net profit after tax estimates include the following assumptions:

Assumption	**Comment** (all references to basis points (bps) are in constant currency)
• No additional US tariff refunds during the year	• $23M in IEEPA tariff refunds received during 1H27
• US tariffs remain at 12.5% on certain NZ-sourced products for the duration of the financial year	• Estimated ~80 bps impact to gross margin in FY27 (~10 bps reduction from FY26)
• Middle East conflict freight surcharges and sea freight reliability remain at similar levels for the remainder of the year	• Estimated additional ~25 bps in freight in FY27
• Raw material inflation (related to Middle East impacts and tightening supply of electronic components) remains at similar levels for the remainder of the year	• Estimated additional ~50 bps in raw materials in FY27
• No material land revaluations during the year	• Karaka rezoning decision may be received in FY27. Any revaluation would be treated as an abnormal item

Foreign exchange

For current foreign exchange hedging contracts and spot currency exposures, estimated net profit after tax sensitivity for the remainder of FY27 is approximately $1 million to $2 million for every 1 per cent change in the NZD against all other currencies, excluding balance sheet translations.

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

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Key Financials

Hedging cover

- 51% of operating revenue in US$ (H1 FY26: 51%) and 18% in € (H1 FY26: 18%).

Hedging position for our main exposures (as at 10 November 2026)	Year to 31 March FY27	FY28	FY29	FY30	FY31	FY32-FY37*
USD % cover of estimated exposure	95%	85%	70%	55%	5%	-
USD average rate of cover	0.595	0.586	0.577	0.566	0.541	-
EUR % cover of estimated 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 estimated exposure	65%	50%	30%	-	-	-
MXN average rate of cover	12.24	11.95	11.70	-	-	-

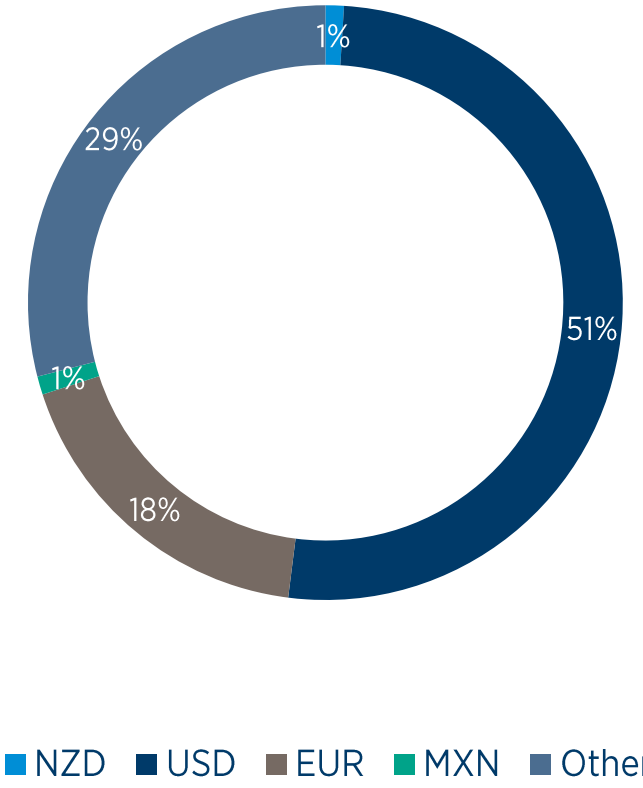
Hedging cover has been rounded to the nearest 5%

* 2032 – 2037 shows average % cover of expected exposure and rate of cover for the six-year period

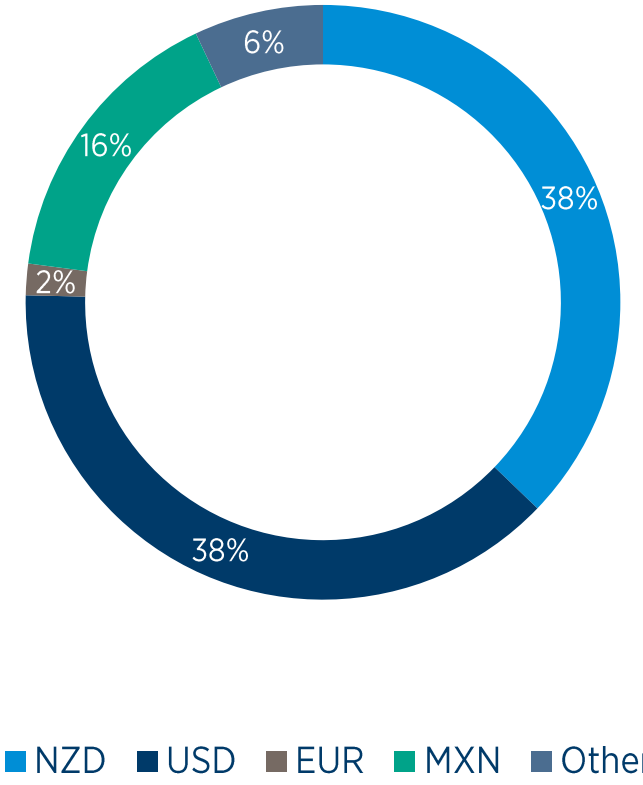
Revenue and expenses by currency

H1 FY27 (for the six months ended 30 September 2026)

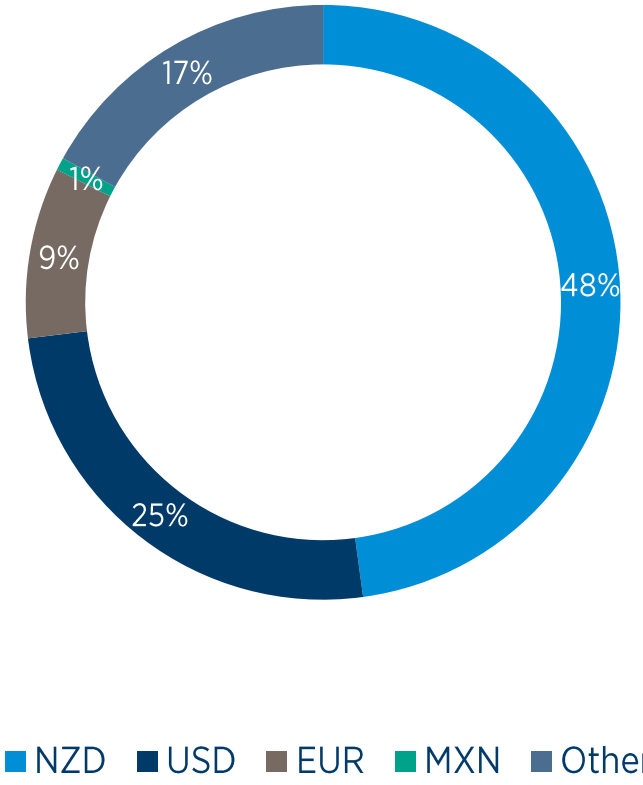
REVENUE BY CURRENCY



COST OF SALES BY CURRENCY



OPERATING EXPENSES BY CURRENCY



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Overview



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Fisher & Paykel Healthcare at a glance

Global leader in respiratory humidification devices

- Medical device manufacturer with leading positions in respiratory care and obstructive sleep apnea
- >50 years' experience in changing clinical practice to solutions that provide better clinical outcomes and improve effectiveness of care
- Estimated NZ$25+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in acute and chronic respiratory care, OSA and surgery
- Large proportion (88%) of revenue from recurring items, consumables and accessories
- High level of innovation and investment in R&D with strong product pipeline
- High barriers to entry

Global presence

Our people are located in

55 countries



3,897	2,724	408	600
in New Zealand	in North America, including Mexico	in Europe	in the rest of the world

Strong financial performance

- Continued target, and history of, doubling our revenue (in constant currency terms) every 5 to 6 years
- Targeting gross margin of 65% and operating margin of 30%
- Growth company with a strong history of increasing dividend payments

Note: people numbers are represented as full-time equivalents and are current as at 31 March 2026

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~NZ$25+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

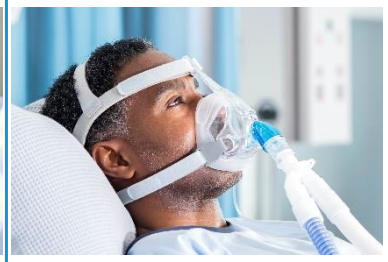
~150+ million patients

Invasive Ventilation





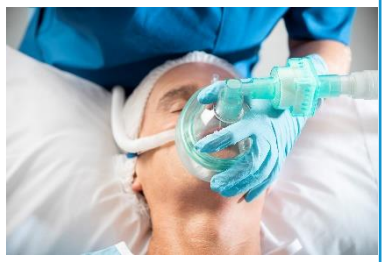
Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care





Surgical



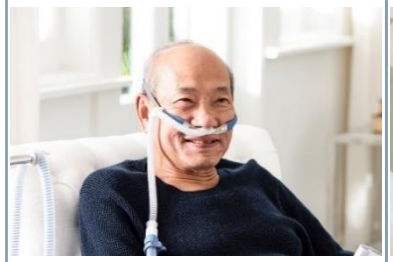
NEW APPLICATIONS

Applications outside of invasive ventilation

HOMECARE

~100+ million patients

Home Respiratory Support





Obstructive Sleep Apnea





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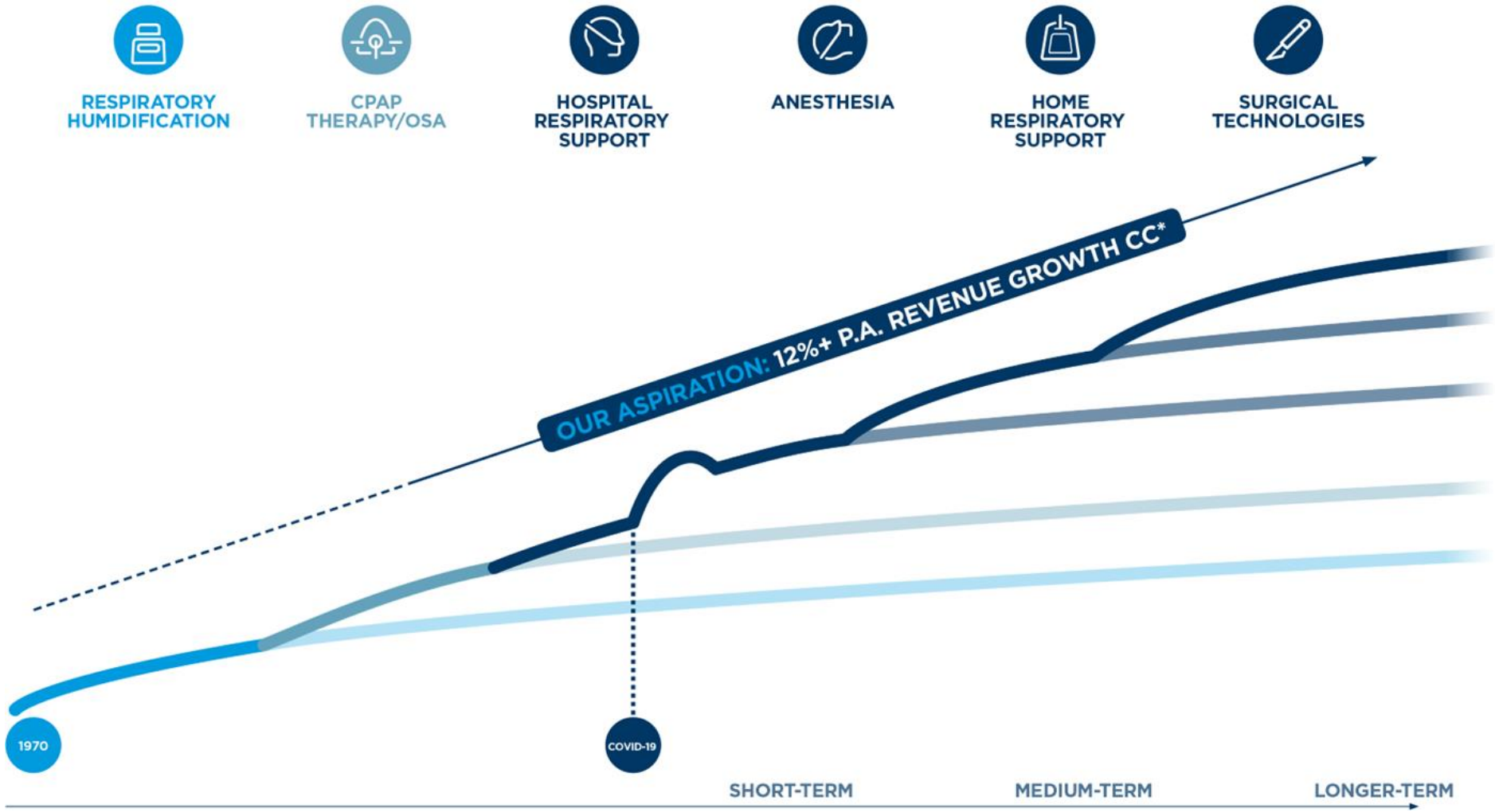
Our aspiration



OUR ASPIRATION:

Sustainably DOUBLING our constant currency revenue every 5-6 years.

The image above is an illustration of the company's long-term growth aspirations. It is not a graph and should not be interpreted as being indicative of levels of revenue or profitability in the short term.

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Consistent growth strategy



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F&P product fundamentals



What are we here to do?

A drive to not only improve, but transform, clinical practice.
Provide products with protected value differentiation.
Get our products, including the evidence, knowledge and supporting tools, into the hands of the customer.

A deep understanding of the problem and knowing what we are trying to achieve, leads to valued, innovative solutions

A patient-focused approach

A drive to deliver and improve

Long-term thinking

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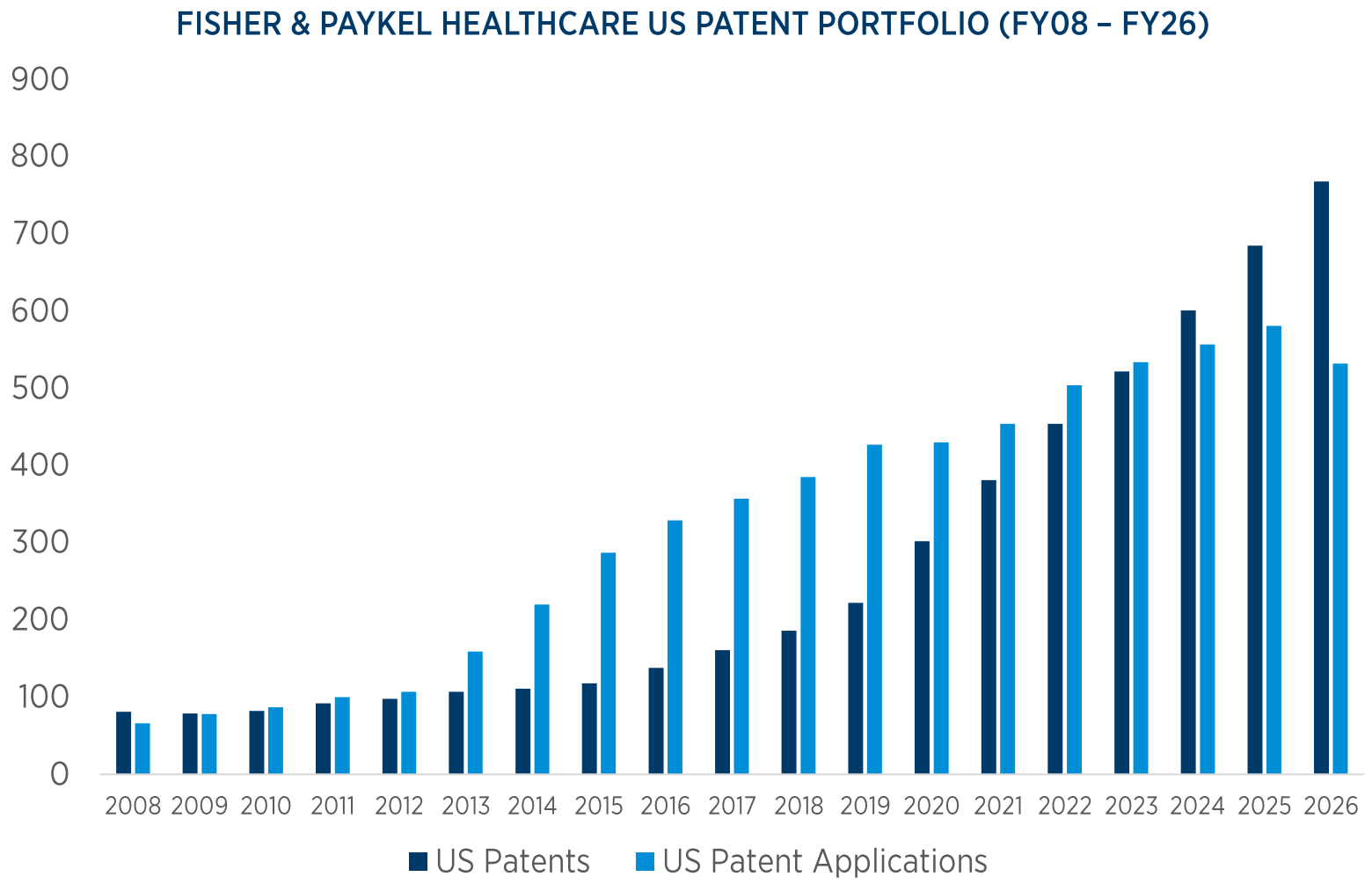
High level of innovation and investment in R&D

- R&D represents 10% of operating revenue*: NZ$124.9M in 1H FY27
- Product pipeline includes:
  - Humidifier controllers
  - Masks
  - Respiratory consumables
  - Flow generators
  - Compliance monitoring solutions
- 768 US patents, 532 US pending, 3,839 Rest of World patents, 1,788 Rest of World pending†



* For the year ended 31 March 2026
† As at 31 March 2026

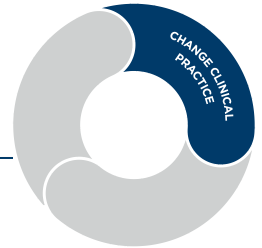
Growing patent portfolio



Average remaining life of FPH patent portfolio (all countries): 10.1 years*

* As at 31 March 2026

Changing clinical practice



- Using clinical evidence to drive change
- Multi-layered with multiple stakeholders
- Building confidence with usage inline with the evidence, demonstrating value
- Products in each care area builds familiarity and confidence
- Customer experience builds trust and confidence
- Online F&P Education Hub available in 26 languages and currently accessed by professionals in more than 100 countries



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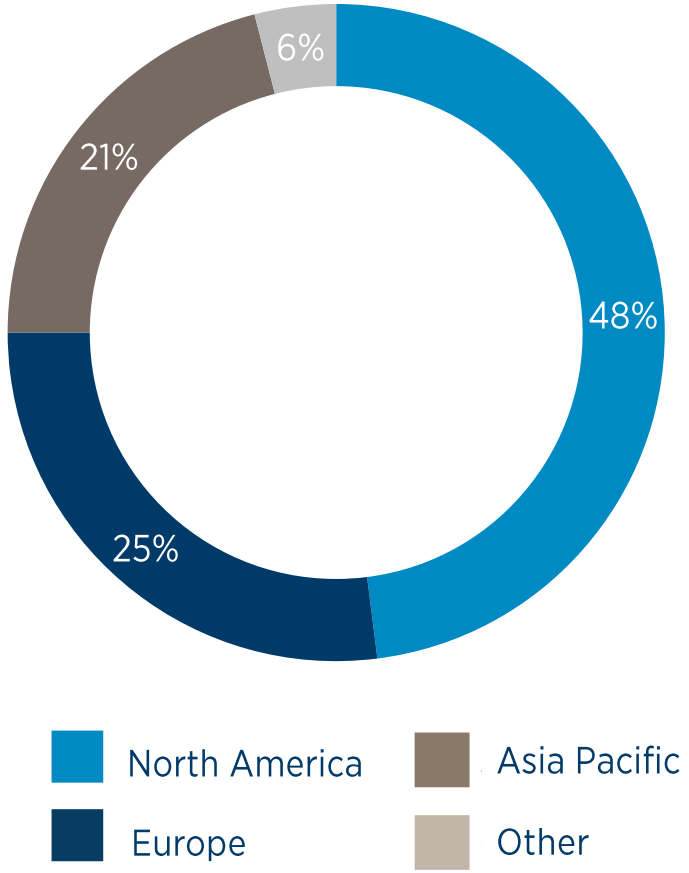
Strong global presence

- **Direct/offices**
  - Hospitals, home care dealers
  - Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 22 distribution centres
  - ~1,500 employees in 55 countries
  - Ongoing international expansion
- **Distributors**
  - +180 distributors worldwide
- **Original Equipment Manufacturers**
  - Supply most leading ventilator manufacturers
- **Sell in more than 120 countries**

Revenue by Region
Six months to 30 September 2026



Manufacturing and operations

Auckland, New Zealand

- Four buildings: 110,000 m^2 / 1,180,000 ft^2
- Co-location of R&D and manufacturing
- Continued development of existing East Tāmaki campus, with construction of fifth building expected to be completed in 2027
- Plan change application for our second New Zealand campus at Karaka, Auckland is progressing. Announced sale of portion of land (13ha) to Health New Zealand in October to be used for new hospital precinct

Tijuana, Mexico

- Three buildings: 63,000 m^2 / 690,000 ft^2

Guangzhou, China

- Commenced operations of new manufacturing facility in July 2024



Ongoing construction of our fifth building at East Tāmaki.

Hospital



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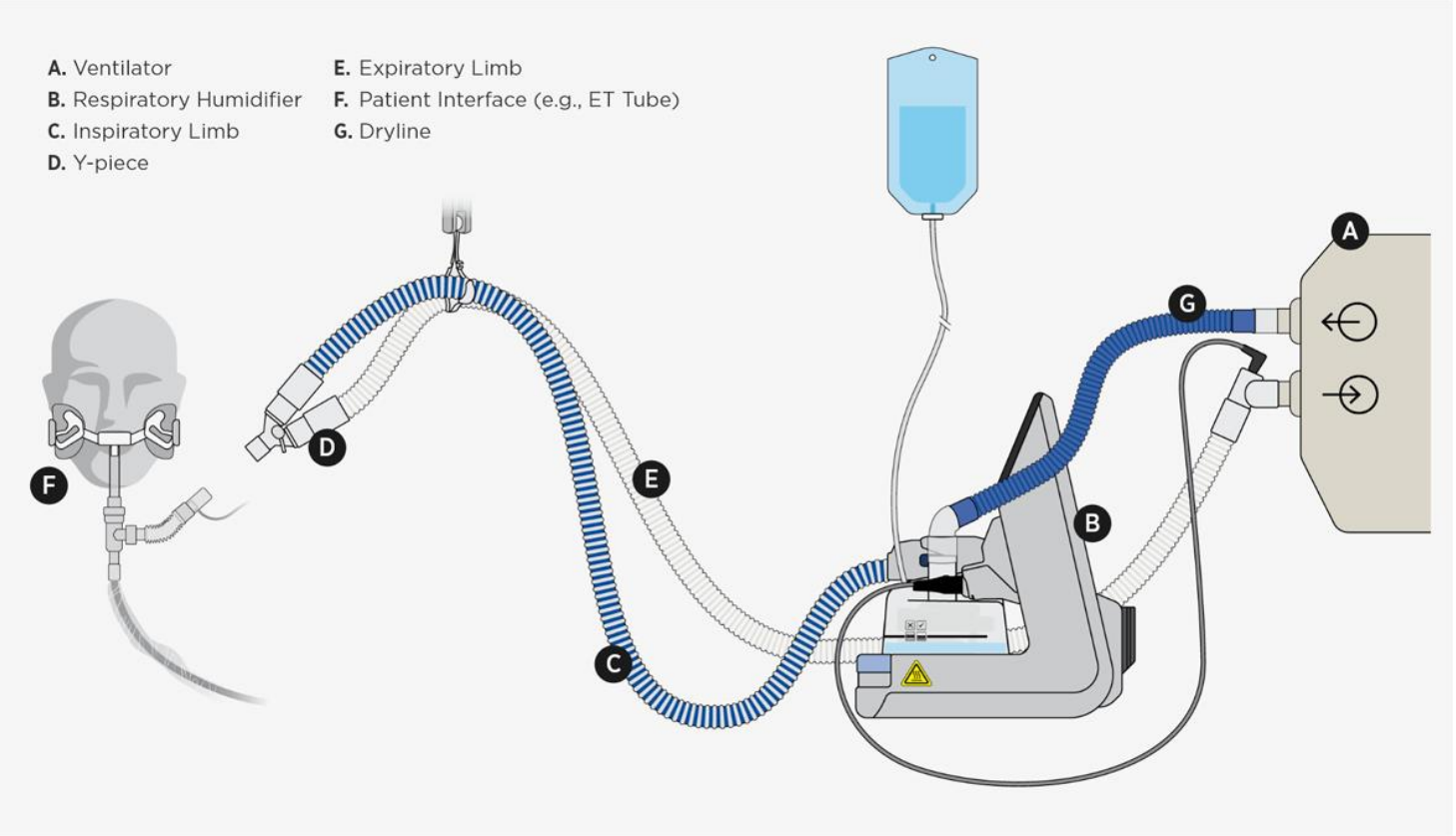
Invasive ventilation

Invasive ventilation refers to respiratory support delivered directly to a patient's lower airways via an endotracheal (ET) or tracheostomy tube.

- Normal airway humidification is bypassed or compromised during ventilation
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
  - 37°C body core temperature
  - 44mg/L 100% saturated



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Noninvasive ventilation

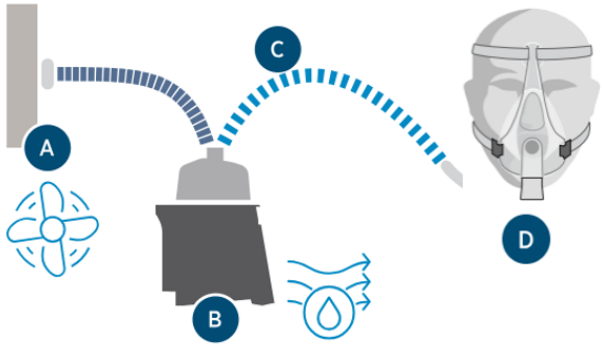
Noninvasive ventilation (NIV) is the delivery of positive-pressure ventilatory support via a face mask without the need for endotracheal intubation.

Why would someone require NIV?

- Acute hypoxemic respiratory failure, acute hypercapnic respiratory failure, preoxygenation during endotracheal intubation, and post-extubation respiratory support.

AARC guidelines suggest humidification to improve adherence and comfort.

Humidified noninvasive ventilation



A Flow driver		NIV capable mechanical ventilator
B Humidifier		F&P 950 Mask mode / F&P 850 Mask mode
C Tube and chamber kit		F&P AirSpiral
D Interface		F&P Nivairo F&P Visairo

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Our NIV masks and their unique features

F&P Nivairo





RollFit™ auto-adjusting seal



Patented TubeFit™ technology



Bridge-free™ NIV

F&P Visairo



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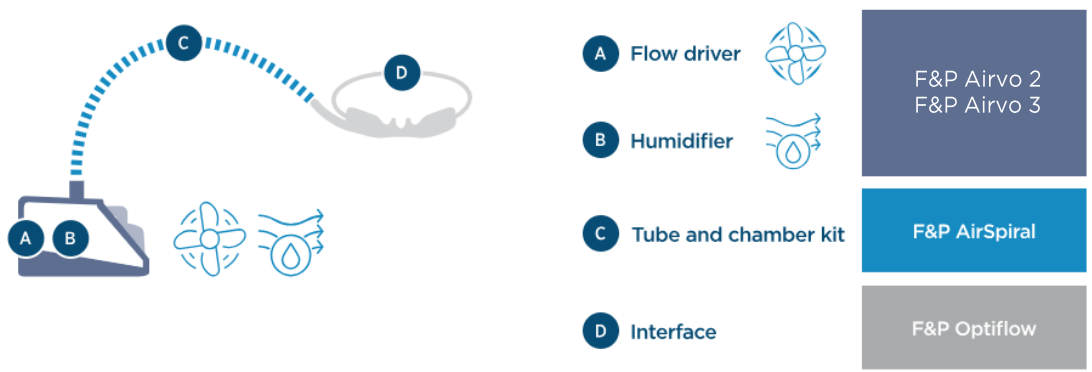
Optiflow nasal high flow therapy

Optiflow nasal high flow therapy provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min via an Optiflow nasal cannula and a system such as the Airvo 2, Airvo 3, F&P 850 or 950.

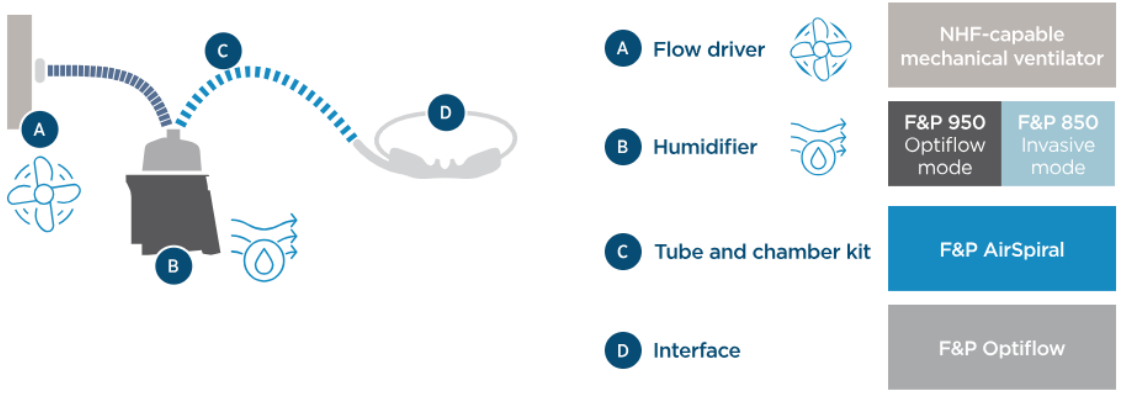
Patient groups who may benefit from Optiflow:

- Acute respiratory failure, asthma, atelectasis, bronchiectasis, bronchiolitis, bronchitis, burns, carbon monoxide poisoning, COPD, chest trauma, emphysema, infant respiratory distress, palliative care, pneumonia, pulmonary embolism, respiratory compromise, viral pneumonia.

Airvo Optiflow NHF Therapy system



Vent-driven Optiflow NHF Therapy system



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Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY



Low flow nasal prongs



Simple face mask



Rebreather mask

NON-INVASIVE VENTILATION



F&P Optiflow

Nasal high flow therapy



~8+million

Estimated patients were treated with our Optiflow high flow therapy during the 2026 financial year

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Clinical practice guidelines: NHF therapy

	SUPPORTING CLINICAL PRACTICE GUIDELINES	EMERGENCY DEPARTMENT	ICU/HDU	RESPIRATORY	GENERAL
Primary support MEDICAL	ESICM, ERS, SSC, AARC, ACP, TSANZ, WHO, JARDS, SFMU, ACEP, NICE, GOLD, ATS	✓	✓	✓	
Primary support POST-OPERATIVE	ESICM, ERS		✓		
Pre-escalation support/Peri-intubation	ESICM, ATS	✓	✓		
Post-extubation/ De-escalation support	ESICM, ERS, AARC, ACP, ATS		✓		
Complementary support (NIV-rested/proning)	ERS	✓	✓	✓	✓
Prophylactic support (Require oxygen/avoid escalation)	AARC	✓	✓	✓	✓

Clinical practice guidelines: ESICM[1, 2], ERS[3], SSC[4], AARC[5], ACP[6], TSANZ[7], WHO[8], JARDS[9], SFMU[10], ACEP[11], NICE[12], GOLD[13], ATS[14]

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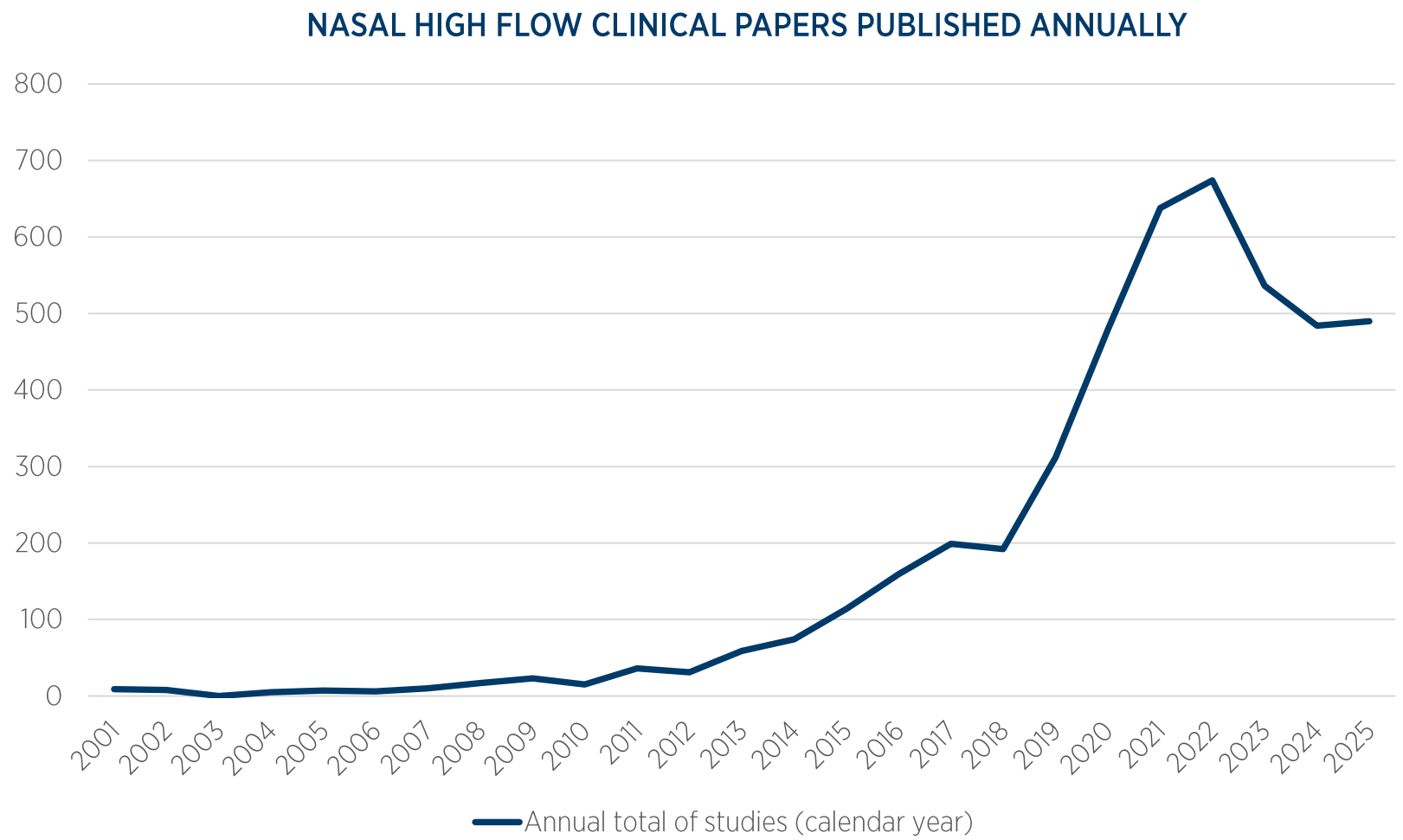
A growing body of clinical evidence



- The publication of 490 clinical papers on NHF during the 2025 calendar year (and more than 4,500 studies cumulatively) signifies ongoing clinical interest in the therapy

Source: PubMed. Encompasses adult and paediatric/neonatal studies (and includes THRIVE/anesthesia papers).

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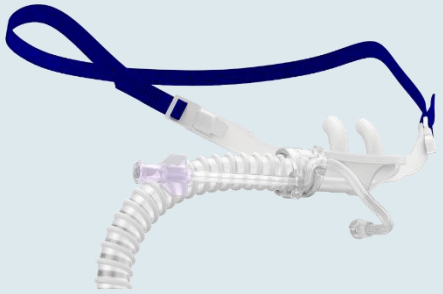
Optiflow in anesthesia

The F&P Optiflow THRIVE™ system enables users to deliver THRIVE™ transnasal humidified rapid-insufflation ventilatory exchange and nasal high flow (NHF) therapy, which has been shown to optimize oxygenation during general anesthesia and procedural sedation.

F&P Optiflow TRACE



In Procedural Sedation

- Optimize oxygenation
- Reduce risk of desaturation
- Reduce the incidence of airway related interventions

F&P Optiflow SWITCH



In General Anesthesia

- Effective preoxygenation
- Reduce risk of desaturation
- Extend safe apnea time



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Surgical humidification

Surgical humidification is the delivery of warm, humidified gas in the surgical setting.

- Current standard of care is dry CO_2 gas to the surgical site, causing evaporation and cooling
- Surgical humidification reduces the impact of evaporation and cooling[15] – improving tissue health and healing



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Homecare



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Obstructive sleep apnea

Obstructive sleep apnea (OSA) is characterised by episodes of a complete (apnea) or partial collapse (hypopnea) of the upper airway with an associated decrease in oxygen saturation or arousal from sleep.

- OSA is an underdiagnosed medical condition, with multiple negative outcomes to patients' health
- It can greatly impair quality of sleep, leading to fatigue; also associated with hypertension, stroke and heart attack
- Estimate >100 million people affected in developed countries
- Most common treatment is CPAP (Continuous Positive Airway Pressure)
  - Key issue with CPAP is compliance
  - The mask is the one component of the CPAP therapy system that the patient interacts most intimately, so choosing the right mask is critical



Mask matters most

- Masks are key to therapy adherence
- Differentiated, patented designs
- F&P Evora™ Full available globally. F&P Solo™ and F&P Nova™ (Nova Nasal and Nova Micro) ranges are now available in our major markets.



F&P **Evora** Full



F&P **Solo** Nasal



F&P **Solo** Pillows



F&P **Nova** Micro



F&P **Nova** Nasal

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Home respiratory support

The F&P myAirvo™ system delivers humidified high flow therapy to chronic respiratory patients at home and in long-term care facilities.

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world[16]
- 4-12% COPD prevalence worldwide[17] (~400 million people)
- Humidified high flow therapy delivers a mix of warm, moist air and supplementary oxygen (when required) to help COPD patients[18]:
  - Ease respiratory disease symptoms
  - Reduce escalation of care
  - Improve quality of life



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Operating Sustainably



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Environmental and social responsibility

Our People

The Board approved a discretionary profit-sharing payment of $11.6 million for those who have worked for the company for a qualifying period.

Community and Volunteer Groups

We are proud of the community groups supported through the Fisher & Paykel Healthcare Foundation. During the 2026 financial year, the Foundation provided $1.5M in grants and donations to 14 community-focused organisations. Refer to our 2026 Annual Report for more details.

Sustainable Procurement FY26 Highlights

- Hosted our Supplier collaboration and expo event in New Zealand.
- Conducted one-to-one engagements on sustainable procurement with 52 suppliers.
- Continued mapping multiple tiers of our supply chain and assessment of our Tier 2 suppliers.

Key Environmental Metrics	FY24	FY25	FY26
Scope 1 emissions (tonnes CO_2e)	2,013	2,295	1,739
Scope 2 emissions (tonnes CO_2e) – location-based	14,293	13,232	16,729
Scope 2 emissions (tonnes CO_2e) – market-based	12,253	12,406	14,247
Scope 1 & 2 emissions subtotal (tonnes CO_2e) – using location-based Scope 2	16,306	15,527	18,468
Scope 1 & 2 emissions subtotal (tonnes CO_2e) – using market-based Scope 2	14,266	14,701	15,986
Scope 3 emissions (tonnes CO_2e)	241,420	266,044	266,077
Total emissions (tonnes CO_2e) - using location-based Scope 2	**257,726**	**281,571**	**284,545**
Total emissions (tonnes CO_2e) - using market-based Scope 2	**255,686**	**280,745**	**282,063**
Water usage (cubic metres)	136,923	129,586	149,875
Landfill waste diverted (cubic metres)	1,348	1,694	1,836
NZ recycling efficiency (percentage of waste diverted from landfill)	59%	53%	50%
Global recycling efficiency (percentage of waste diverted from landfill)	53%	53%	55%
GHG emission intensity (tonnes CO_2e/revenue NZ$M)	**146.7**	**138.9**	**122.2**

Sustainability disclosures and indices

We participate annually in a suite of well-respected sustainability disclosure programmes and are included in the Dow Jones Best-In-Class Index and the FTSE4Good index.

SUSTAINABILITY
Dow Jones Best-in-Class

FTSE4Good

CDP

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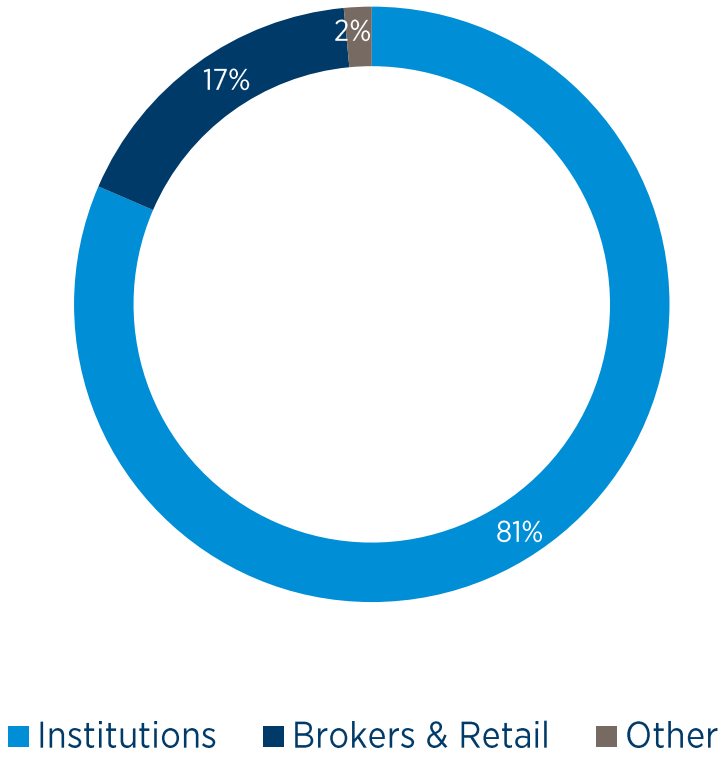
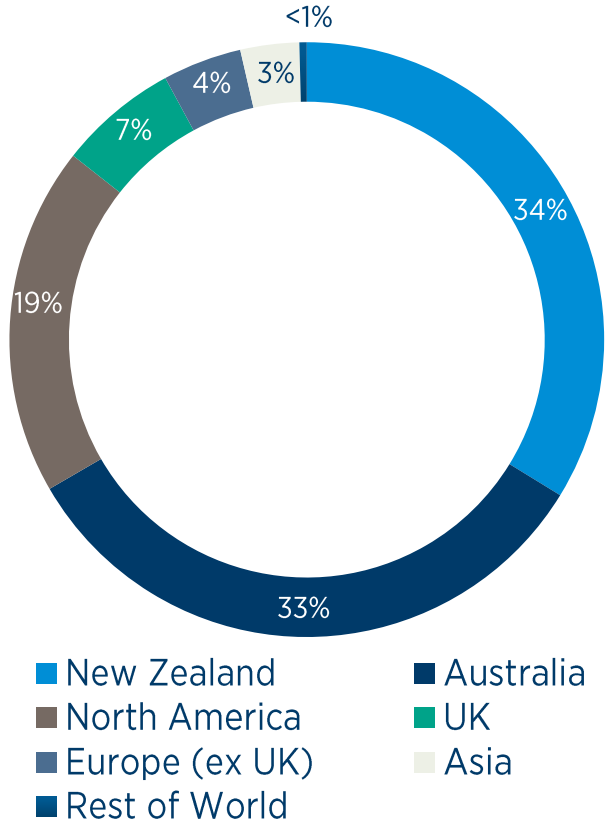
Ownership structure and listings

- Listed on NZX and ASX (NZX.FPH, ASX.FPH)

Shareholding structure as at 30 September 2026



Geographical ownership as at 30 September 2026



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