

News Release

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

Fisher & Paykel Healthcare announces results for the first half of the 2024 financial year

Auckland, New Zealand, 29 November 2023 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) today announced its results for the first half of the 2024 financial year.

For the six months ended 30 September 2023, total operating revenue was \$803.7 million, a 16% increase from the prior corresponding period in both reported and constant currency. Net profit after tax for the first half was \$107.3 million, a 12% increase from the same period in the previous financial year, or a 22% increase in constant currency.

"Our first half result indicates a continuation of stable ordering patterns in our Hospital business and a robust performance for Homecare," said Managing Director and Chief Executive Officer Lewis Gradon.

In the Hospital product group, which includes humidification products used in respiratory, acute and surgical care, revenue for the first half was \$487.5 million. This marks an increase of 11% on the prior comparable period, and 11% in constant currency. Hospital new applications consumables grew 19% in constant currency.

"Apparent growth rates this financial year will be impacted by COVID-19 effects throughout last year," said Mr Gradon. "We continued to see strong demand for hospital consumables across the product portfolio in the first half, and hardware demand was solid. We remain pleased with the progress we are making on changing clinical practice."

In the Homecare product group, which includes products used in the treatment of obstructive sleep apnea (OSA) and respiratory support in the home, revenue was \$314.4 million, a 26% increase over the prior comparable period, or 25% in constant currency. OSA masks and accessories revenue increased 28% in constant currency.

"Evora Full has been available in the United States for more than a year, and it continues to see impressive demand and positive customer feedback," said Mr Gradon. "We are set to build on this momentum next year as our revolutionary new F&P Solo mask is rolled out beyond New Zealand and Australia."

Gross margin was 60.5%, up 65 basis points, or 192 basis points in constant currency, compared to the first half of the 2023 financial year.

"Headwinds such as freight rates and manufacturing inefficiencies continue to ease, while inflationary raw material and manufacturing costs remain key areas of focus for our teams," said Mr Gradon. "We remain confident in our ability to return to our long-term target of 65% within three to four years."

The company's directors have approved an interim dividend of 18.0 cents per ordinary share, up from 17.5 cents per share in the prior corresponding period. The interim dividend, carrying full New Zealand imputation credit, will be paid on 18 December 2023 with a record date of 6 December 2023. The company's dividend reinvestment plan remains available to eligible shareholders with a 3% discount applying to this interim dividend.

Looking ahead

"At current exchange rates*, we expect operating revenue for the 2024 financial year to be approximately \$1.7 billion and net profit after tax to be in the range of approximately \$250 million to \$260 million.

"Historically, sales of our hospital consumables are typically higher in the second half, reflecting seasonal patterns of hospitals," said Mr Gradon. "We are currently expecting that our revenue guidance approximation incorporates the range of pre-COVID historical seasonality in hospital consumables."

*At 31 October 2023 exchange rates of NZD:USD 0.58, NZD:EUR 0.55, NZD:MXN 10.55.

Overview of key results for the first half of the 2024 financial year

- 12% increase in net profit after tax to \$107.3 million, 22% increase in constant currency.
- 16% increase in operating revenue to \$803.7 million, 16% increase in constant currency.
- 11% increase in Hospital operating revenue to \$487.5 million, 11% increase in constant currency.
- 19% increase in constant currency for new applications consumables (products used in noninvasive ventilation, Optiflow nasal high flow and surgical applications) accounting for 70% of Hospital consumables revenue.
- 26% increase in Homecare operating revenue to \$314.4 million, 25% increase in constant currency.
- 28% increase in constant currency for OSA masks and accessories revenue.
- Investment in R&D was 12% of revenue, or \$96.9 million.
- 3% increase in interim dividend to 18.0 cps (H1 FY23: 17.5 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. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website www.fphcare.com.

Ends

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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 2024
- 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 15 of the company's Interim Report 2024, 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, 29 November 2023 to discuss the half year result. The conference call is scheduled to begin at 10:00am NZDT, 8:00am AEDT (4:00pm UEST, Tuesday 28 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.

Results in Brief

	Six Months Ended 30 Sep 22 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 23 NZ\$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency ¹)
FINANCIAL PERFORMANCE				
Total operating revenue	690.6	803.7	+16%	+16%
Cost of sales	(277.4)	(317.6)	+14%	+11%
Gross profit	413.2	486.1	+18%	+20%
Gross margin	59.8%	60.5%	+65bps	+192bps
Selling, general and administrative expenses	(202.3)	(236.6)	+17%	+16%
Research and development expenses	(84.2)	(96.9)	+15%	+15%
R&D percentage of operating revenue	12.2%	12.1%	-14bps	-10bps
Total operating expenses	(286.5)	(333.5)	+16%	+16%
Operating profit before financing costs	126.7	152.6	+20%	+32%
Operating margin	18.3%	19.0%	+64bps	+195bps
Net financing income (expense)	(12.4)	(12.0)	-3%	N/A
Profit before tax	114.3	140.6	+23%	+24%
Tax expense	(18.4)	(33.3)	+81%	+30%
Profit after tax	95.9	107.3	+12%	+22%
Effective tax rate	16.1%	23.7%		
Effective tax rate excluding R&D tax credit	22.7%	29.9%		

Revenue by Region:

North America	289.5	366.2	+26%
Europe	188.0	207.5	+10%
Asia Pacific	174.2	179.8	+3%
Other	38.9	50.2	+29%
Total	690.6	803.7	+16%

Revenue by Product Group:

Hospital	438.7	487.5	+11%
Homecare	249.9	314.4	+26%
Core products sub-total	688.6	801.9	+16%
Distributed and other	2.0	1.8	-10%
Total	690.6	803.7	+16%

	As at 31 Mar 23 NZ\$M (except as otherwise stated)	As at 30 Sep 23 NZ\$M (except as otherwise stated)	
FINANCIAL POSITION			
Tangible assets	2,022.3	2,195.5	+9%
Intangible assets ²	182.2	194.3	+7%
Total assets	2,204.5	2,389.8	+8%
Total liabilities	(451.1)	(638.0)	+41%
Shareholders' equity	1,753.4	1,751.8	-0%
Gearing	-2.3%	9.1%	+11%
Net tangible asset backing (cents per share)	272	268	-1%

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 22 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 23 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	1.9	156.5	+8,137%
Net cash flow from investing activities	75.2	(275.5)	-466%
Net cash flow from financing activities	(107.5)	66.0	-161%
SHARES OUTSTANDING			
Weighted average basic shares outstanding	577,490,656	580,581,693	
Weighted average diluted shares outstanding	580,504,570	584,542,333	
Basic shares outstanding at period end	577,663,664	582,012,620	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	17.5	18.0	+3%
Basic earnings per share (cents)	16.6	18.5	+11%

FOUNDATIONS



FOR FUTURE GROWTH.

A number of factors are converging to move us along our sustainable, profitable growth path.

Geographic expansion, a broad product pipeline, purposeful investment in R&D and infrastructure, growth in our sales teams, and an increasing body of clinical evidence – these are firm foundations for future growth.

Our progress over the last four financial years (FY2019 TO FY2023)*



COUNTRIES WITH F&P PEOPLE

↑ 39%

TO 53 COUNTRIES



PATIENTS TREATED WITH OPTIFLOW

↑ 100%

TO 6 MILLION



NASAL HIGH FLOW STUDIES PUBLISHED

↑ 250%

TO 865



PEOPLE IN R&D

↑ 46%

TO 846



PLANT AND EQUIPMENT CAPEX

↑ 141%

TO \$99M



ANESTHESIA SALES TEAM

↑ 246%

TO 69 PEOPLE

* These figures are current as at the end of the 2023 financial year.

CONTENTS

OVERVIEW OF KEY FINANCIAL RESULTS 4

HALF YEAR BUSINESS UPDATES 5

PRODUCT GROUP OVERVIEW 6

HALF YEAR REVIEW 8

FINANCIAL COMMENTARY 12

CONSOLIDATED FINANCIAL STATEMENTS 16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 20

DIRECTORY 24

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This report is dated 28 November 2023 and is signed on behalf of Fisher & Paykel Healthcare Corporation Limited by Scott St John, Board Chair and Lewis Gradon, Managing Director and Chief Executive Officer.


SCOTT ST JOHN
BOARD CHAIR


LEWIS GRADON
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER



HALF YEAR OVERVIEW OF KEY FINANCIAL RESULTS

OPERATING REVENUE

\$803.7M

▲ 16% | 1H FY23 (\$690.6M)

NET PROFIT AFTER TAX

\$107.3M

▲ 12% | 1H FY23 (\$95.9M)

GROSS MARGIN

60.5%

▲ 192 BPS (CONSTANT CURRENCY)

INTERIM DIVIDEND FULLY IMPUTED

18.0CPS

▲ 3% | 1H FY23 (17.5CPS)

SPEND ON R&D

\$96.9M

12% OF OPERATING REVENUE

HOSPITAL REVENUE

\$487.5M

▲ 11% | 1H FY23 (\$438.7M)

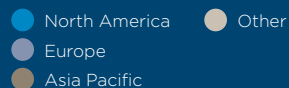
HEMECARE REVENUE

\$314.4M

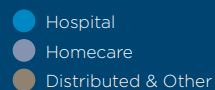
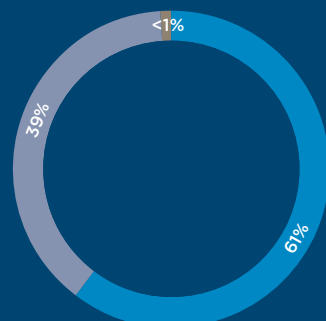
▲ 26% | 1H FY23 (\$249.9M)

REVENUE BY REGION

6 MONTHS TO 30 SEPTEMBER 2023

**REVENUE BY PRODUCT GROUP**

6 MONTHS TO 30 SEPTEMBER 2023

**HALF YEAR
BUSINESS UPDATES**

LAUNCHED our F&P Solo™ mask into New Zealand and Australia.



SECURED US 510(k) regulatory clearance for our 950 humidification system.



EXPANDED our anesthesia sales team to grow awareness of the benefit to patients.



CELEBRATED the formal opening of our third manufacturing facility in Tijuana.



PROGRESSED the development of our new manufacturing facility in China.



WELCOMED Graham McLean to the Board of Directors.

PRODUCT GROUP OVERVIEW

OUR BUSINESS IS STRUCTURED IN TWO PARTS: HOSPITAL AND HOMECARE.



Hospital

Our Hospital product group includes products used in invasive ventilation, noninvasive ventilation, nasal high flow therapy, anesthesia, and laparoscopic and open surgery. Not only do these products help healthcare providers improve patient outcomes, they often deliver economic benefits as well, by reducing the need to escalate care and shortening patient stays in hospital.



61%
OF OPERATING REVENUE

OPERATING REVENUE
▲ 11%

\$487.5M

NEW APPLICATIONS CONSUMABLES REVENUE
GROWTH (CONSTANT CURRENCY)

▲19%

Homecare

Our Homecare product group includes devices and systems used to treat obstructive sleep apnea (OSA) and provide respiratory support in the home. These include our CPAP therapy masks as well as flow generators, interfaces, and data management technologies.

F&P Solo

OPERATING REVENUE
▲ 26%

\$314.4M

OSA MASKS AND ACCESSORIES REVENUE
GROWTH (CONSTANT CURRENCY)

▲28%

39%
OF OPERATING REVENUE

HALF YEAR REVIEW

A number of factors are converging to move us along our sustainable, profitable growth path.

Geographic expansion, a broad product pipeline, purposeful investment in R&D and infrastructure, growth in our sales teams, and an increasing body of clinical evidence – these are firm foundations for future growth.

We are balancing this focus on the future with our near-term aims. As market conditions continue to stabilise, we have shifted from a supply-at-all costs mentality to our normal behaviours. This has seen us renew our focus on continuous improvement during the half. We acknowledge the efforts of our people and our customers, suppliers and clinical partners throughout this period.

FINANCIAL RESULTS

Total operating revenue was \$803.7 million for the six months ended 30 September 2023, 16 per cent above the same period last year, and 16 per cent in constant currency. Net profit after tax was \$107.3 million, 12 per cent above the same period last year, or 22 per cent in constant currency.

Hospital product group revenue was \$487.5 million, an 11 per cent increase on the first half of last year and 11 per cent in constant currency. We continued to see strong demand for hospital consumables across the product portfolio, and hardware demand was solid.



SCOTT ST JOHN
Board Chair



LEWIS GRADON
Managing Director and
Chief Executive Officer

FOUNDATIONS FOR FUTURE GROWTH

Homecare product group revenue was \$314.4 million, representing growth of 26 per cent on the first half of last year, and 25 per cent in constant currency. OSA masks and accessories revenue increased 28 per cent in constant currency as the Evora™ Full continued to experience impressive demand. We are set to build on this momentum with our revolutionary new F&P Solo™ mask.

Gross margin for the half was 60.5 per cent, a 192 basis-point increase from the prior corresponding period in constant currency. Headwinds such as freight rates and manufacturing inefficiencies continue to ease, while inflationary raw material and manufacturing costs remain a factor for our teams to work through. We expect that reverting to our normal focus on operational efficiencies will help us return to our long-term gross margin target of 65 per cent within the next three to four years.

We have a demonstrable history of margin improvements year-on-year. Continuous improvement plays an important role in this, and we have initiated more than 5,000 projects globally over the past year. Many seem small on the surface, but we expect that over time they will represent meaningful gains.

STRATEGIC PROGRESS

We have reached several important milestones over the last six months. With respect to product, we received regulatory clearance from the United States FDA in June for our 950 humidification system. This follows the approval for the Airvo™ 3 earlier in the year – the latter is currently available in the US and the 950 will be available in the new year. On the Homecare side, we have commenced sales of our F&P Solo™ mask in New Zealand and Australia, with more markets to follow in due course. We believe our AutoFit™ technology represents a significant step forward in mask innovation, allowing patients to set themselves up without assistance and easily finetune the fit with a single touch.

We continue to invest in expanding our global sales team, most notably in anesthesia. Our patent-protected Optiflow Switch™ and Trace™ products offer compelling patient and clinical benefits and we have a clear aspiration to build the anesthesia business into a revenue growth driver.

We were pleased to receive approval from the New Zealand Overseas Investment Office (OIO) in April to move forward with our land purchase in Karaka, Auckland for a second New Zealand campus. We formally opened our third building in Tijuana, Mexico and we are nearing completion of our manufacturing facility in Guangzhou, China as our team secures the necessary regulatory approvals.



Our patent-protected Optiflow Switch™ and Trace™ products offer compelling patient and clinical benefits and we have a clear aspiration to build the anesthesia business into a revenue growth driver.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY PROGRESS

Similar to our view on continuous improvement, there is no finish line when it comes to our environmental and social responsibility journey. We are making steady progress in areas such as sustainable procurement, modern slavery prevention and carbon reduction. There will be much more detail on these efforts provided at our full-year result, which will also include disclosure on our climate resilience in line with the External Reporting Board's new Aotearoa Climate Standards.

Similar to our view on continuous improvement, there is no finish line when it comes to our environmental and social responsibility journey.

BOARD UPDATE

We welcomed Graham McLean onto the board last month as an independent director. Graham joins us following 16 years as a senior leader at Stryker, where he was most recently president of the company's Asia Pacific operations based in Hong Kong and Singapore. Now residing in Australia, Graham is a director of CleanSpace Holdings and Universal Biosensors, two ASX-listed healthcare companies. We believe his wealth of global medical device experience will be beneficial to your board.

Graham's appointment comes as Donal O'Dwyer prepares to depart the board after 11 years of service at the end of the calendar year. We speak on behalf of the wider board when we thank Donal for his enormous contribution to Fisher & Paykel Healthcare across multiple areas.

DIVIDEND

The Board of Directors has approved an interim dividend of 18.0 cents per share for the six months to 30 September 2023, an increase of 3 per cent from the first half of the prior year. This will be paid on 18 December 2023 with a record date of 6 December 2023. We reactivated our dividend reinvestment plan last year and this remains available to eligible shareholders with a 3 per cent discount applying to this interim dividend.

PROFIT SHARE

We have a history of providing a profit share at our half and full year results to ensure our people share in the success and profitability of F&P. To that end, the board has approved a profit-sharing payment of \$4 million for employees who have worked for the company for a qualifying period.

THANK YOU

Our thanks go to the people of Fisher & Paykel Healthcare for your contribution to this first half result. And we remain grateful to our shareholders, customers, suppliers and clinical partners – your backing and belief is vital to what we do.



SCOTT ST JOHN
Board Chair



LEWIS GRADON
Managing Director and Chief Executive Officer

Financial report



Financial commentary

INCOME STATEMENTS

For the six months ended 30 September	2022 NZ\$M	2023 NZ\$M	Change Reported %	Change CC ¹ %
Operating revenue	690.6	803.7	+16	+16
Gross profit	413.2	486.1	+18	+20
Gross margin	59.8%	60.5%	+65 bps	+192 bps
SG&A expenses	(202.3)	(236.6)	+17	+16
R&D expenses	(84.2)	(96.9)	+15	+15
Total operating expenses	(286.5)	(333.5)	+16	+16
Operating profit	126.7	152.6	+20	+32
Operating margin	18.3%	19.0%	+64 bps	+195 bps
Net financing (expense)	(12.4)	(12.0)	-3	N/A
Profit before tax	114.3	140.6	+23	+24
Tax expense	(18.4)	(33.3)	+81	+30
Profit after tax	95.9	107.3	+12	+22

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 15.

Total profit after tax for the period was \$107.3 million, a 12% increase from the same period last year, or 22% in constant currency.

Revenue

Operating revenue was \$803.7 million, a 16% increase from the prior comparable period (PCP) or 16% in constant currency. Hospital revenue grew 11% in constant currency. Hospital consumables continued to see strong demand across the product portfolio, and hardware demand was solid. Homecare revenue grew 25% in constant currency with strong growth in masks and accessories of 28%.

Gross margin

Gross margin at 60.5% improved by 192 basis points in constant currency from the same period last year and improved by 72 basis points in constant currency from the second half of last year. Headwinds such as freight rates and manufacturing inefficiencies continue to ease, while inflationary raw material and manufacturing costs remain key areas of focus.

Operating expenses

Operating expenses increased 16% (16% in constant currency) to \$333.5 million, reflecting our investment in R&D and sales people during the 2023 financial year. This investment supports our global sales growth and development of our product pipeline.

We continue to plan for R&D spend to grow in line with constant currency revenue growth over the long-term.

Financing expenses

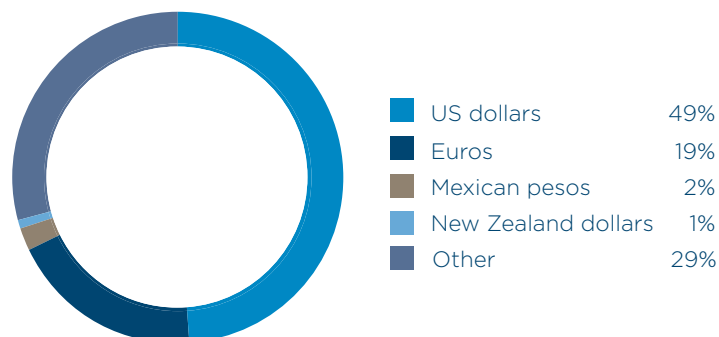
During the period, total borrowings have increased to fund the purchase of the Karaka site, with interest expenses increasing to \$8.7 million (Sep 2022: \$1.2 million). The net financing expense of \$12.0 million remains largely unchanged from the prior period, with lower exchange losses on foreign currency interest-bearing liabilities in the current period of \$4.7 million (Sep 2022: \$12.7 million) offsetting the increased interest costs.

Tax

Our effective tax rate for the period was 23.7%, up from 16.1% as the non-taxable foreign currency translations were significantly lower than in the prior period. The R&D tax credit this period of \$8.8 million (Sep 2022: \$7.6 million) represents the estimated eligible R&D expenditure incurred during the period. Excluding the benefit of the R&D tax credit, the effective tax rate was 29.9% (Sep 2022: 22.7%).

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 50% of operating expenses are in currencies other than NZD.

Net profit after tax was unfavourably impacted by \$4.8 million compared to the prior period due to foreign currency.

The effect of balance sheet translations for the period resulted in an increase in operating revenue of \$3.9 million (Sep 2022: \$18.6 million increase) and a decrease in net profit after tax of \$1.6 million (Sep 2022: \$0.8 million increase). The hedging programme contributed a pre-tax loss of \$2.8 million (Sep 2022: \$0.5 million gain).

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

Six months ended 30 September	Average daily spot rate		Average conversion exchange rate	
	2022	2023	2022	2023
USD	0.6312	0.6116	0.6700	0.6657
EUR	0.6095	0.5620	0.5445	0.5436
MXN	12.71	10.63	14.38	13.73

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 20 November 2023 is:

Year to 31 March	FY24	FY25	FY26	FY27	FY28	FY29 – FY34*
USD % cover of expected exposure	85%	70%	60%	50%	40%	5%
USD average rate of cover	0.658	0.622	0.608	0.596	0.583	0.550
EUR % cover of expected exposure	85%	60%	55%	45%	35%	10%
EUR average rate of cover	0.540	0.524	0.529	0.524	0.524	0.474
MXN % cover of expected exposure	80%	40%	15%			
MXN average rate of cover	14.10	15.74	13.92			

* 2029 – 2034 shows average % cover of expected exposure and rate of cover for the five-year period.

Hedging cover has been rounded to the nearest 5%.

CASH FLOWS

The full statement of cash flows is provided on page 19.

	2022 NZ\$M	2023 NZ\$M	Change NZ\$M
For the six months ended 30 September			
Operating profit before financing costs	126.7	152.6	25.9
Plus depreciation and amortisation	50.5	54.4	3.9
Change in working capital and other	(97.2)	(14.4)	82.8
Net interest paid	(2.0)	(7.8)	(5.8)
Net income tax paid	(76.1)	(28.3)	47.8
Operating cash flows	1.9	156.5	154.6
Lease repayments	(6.7)	(8.5)	(1.8)
Purchase of land and buildings	(64.0)	(224.5)	(160.5)
Purchase of plant and equipment	(48.0)	(39.4)	8.6
Purchase of intangible assets	(12.8)	(11.6)	1.2
Free cash flows*	(129.6)	(127.5)	2.1
Dividends paid	(129.9)	(81.7)	48.2

* 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 \$156.5 million (Sep 2022: \$1.9 million). Operating cash flows were impacted by an increase in net profit before tax, a reduction in net working capital movements and a benefit from prepaid tax during the 2023 financial year, resulting in less tax paid during the period.

Capital expenditure

During the period, \$275.5 million was spent on capital expenditure (excluding leased assets), including \$189.5 million relating to the purchase of 105 hectares of land in Karaka for a second New Zealand campus. Spending also included progressing our East Tāmaki campus development including earthworks for our fifth building. We continue to invest in production tooling and equipment additions.

Dividends

Dividends paid of \$81.7 million were 37% lower than the prior period due to the reintroduction of the Dividend Reinvestment Plan (DRP) commencing with the interim dividend for the 2023 financial year, paid in December 2022. Under the DRP, \$51.6 million of dividends were reinvested as new shares this period related to the 2023 final dividend declared, reducing the cash paid by the same amount.

BALANCE SHEET

	31 March 2023 NZ\$M	30 September 2023 NZ\$M	Change NZ\$M
As at			
Trade receivables	179.6	189.2	9.6
Inventories	365.8	360.1	(5.7)
Less trade and other payables*	(125.2)	(103.8)	21.4
Working capital	420.2	445.5	25.3
Property, plant and equipment**	1,148.2	1,419.4	271.2
Intangible assets	85.6	85.5	(0.1)
Lease liabilities	(62.5)	(80.2)	(17.7)
Other net assets (liabilities)	124.2	54.3	(69.9)
Net cash (debt)	37.7	(172.7)	(210.4)
Net assets	1,753.4	1,751.8	(1.6)

* 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 to 30 September 2023 reflecting revenue growth. Our debtor days were within the normal range at 41 days (Mar 2023: 40 days). Inventories balances have decreased with continuing focus on balancing demand fluctuations approaching the northern hemisphere winter with manufacturing throughput. Inventories have decreased by \$38.3 million since September 2022. Trade and other payables reduction includes timing associated with key capital infrastructure projects and payment of suppliers.

Property, plant and equipment (excluding leased assets) increased by \$255.0 million in the period. Additions of \$282.0 million, including the Karaka land acquisition were offset by \$32.3 million of depreciation. Intangible assets decreased by \$0.1 million, with amortisation tracking slightly above total expenditure. Included in intangible assets is ERP system capital spending with our global SAP rollout continuing over the next one to two years.

Other net assets/liabilities movements included a reduction in derivative financial instruments from net assets of \$77.1 million at 31 March 2023 to \$33.1 million at 30 September 2023. This is primarily due to the change in exchange rates at 30 September 2023 compared to 31 March 2023, with the corresponding offset in the cash flow hedge reserve. All currency derivatives continued to be effective hedges. Non-current other receivables decreased due to the deposit for the second New Zealand campus being reclassified to property, plant and equipment on receipt of Overseas Investment Office (OIO) approval this period.

Net cash and debt facilities

As at	31 March 2023 NZ\$M	30 September 2023 NZ\$M	Change NZ\$M
Loans and borrowings			
– Current	–	–	–
– Non-current	(79.1)	(237.3)	(158.2)
Bank overdrafts	(4.2)	(5.9)	(1.7)
Total interest-bearing liabilities*	(83.3)	(243.2)	(159.9)
Cash and cash equivalents	121.0	70.5	(50.5)
Total cash and investments	121.0	70.5	(50.5)
Net cash (debt)	37.7	(172.7)	(210.4)
Gearing	-2.3%	9.1%	11.4%
Undrawn committed debt facilities	624.5	469.3	(155.2)
Undrawn uncommitted debt and overdraft facilities	90.0	87.8	(2.2)

* Excluding lease liabilities

During the period, the Group borrowed \$210.0 million from available facilities primarily to fund the payment of \$189.5 million for the purchase of the land in Karaka.

As at 30 September 2023, the average maturity of loans and borrowings of \$237.3 million was 2.7 years. The currency split for loans and borrowings was 70% NZD; 28% USD; 1% Australian dollars; and 1% Canadian dollars. Within the next 12 months, one facility for \$60.0 million will expire and upon expiry will not be renewed.

Cash and cash equivalents were \$70.5 million at 30 September 2023. This balance, as well as operating cash generated in the second half of the 2024 financial year and additional borrowings, will fund the payment of the interim dividend, and ongoing capital expenditure including building projects in East Tāmaki.

Gearing¹

At 30 September 2023 the Group had gearing of 9.1%. Gearing was outside the target range due to funding for the Karaka land acquisition.

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 on a consistent basis for reported periods restated into NZD based on "constant" exchange rates, typically the budgeted exchange rates for the current year. This information excludes 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 PROFIT AFTER TAX

For the six months ended 30 September	2022 NZ\$M	2023 NZ\$M	Change NZ\$M
Profit after tax (constant currency)	73.9	90.1	16.2
Spot exchange rate effect	20.8	20.8	–
Foreign exchange hedging result	0.4	(2.0)	(2.4)
Balance sheet revaluation	0.8	(1.6)	(2.4)
Total impact of foreign exchange	22.0	17.2	(4.8)
Profit after tax (reported)	95.9	107.3	11.4

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED REVENUE

For the six months ended 30 September	2022 NZ\$M	2023 NZ\$M	Change NZ\$M
Operating revenue (constant currency)	657.9	763.1	105.2
Spot exchange rate effect	18.0	48.8	30.8
Foreign exchange hedging result	(3.9)	(12.1)	(8.2)
Balance sheet revaluation	18.6	3.9	(14.7)
Total impact of foreign exchange	32.7	40.6	7.9
Operating revenue (reported)	690.6	803.7	113.1

The significant exchange rates used in the constant currency analysis, being the budget exchange rates for the year ended 31 March 2024, are USD 0.66, EUR 0.61, AUD 0.93, GBP 0.52, CAD 0.86, JPY 85, MXN 12.0, CNY 4.3, KRW 820, SEK 6.6 and INR 51.

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.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2023

	Notes	Unaudited 2022 NZ\$M	Unaudited 2023 NZ\$M
Operating revenue	3	690.6	803.7
Cost of sales		(277.4)	(317.6)
Gross profit		413.2	486.1
Selling, general and administrative expenses		(202.3)	(236.6)
Research and development expenses		(84.2)	(96.9)
Total operating expenses		(286.5)	(333.5)
Operating profit		126.7	152.6
Financing income		1.5	1.4
Financing expense		(1.2)	(8.7)
Exchange (loss) on foreign currency interest-bearing liabilities		(12.7)	(4.7)
Net financing (expense)		(12.4)	(12.0)
Profit before tax	4	114.3	140.6
Tax expense		(18.4)	(33.3)
Profit after tax		95.9	107.3
Basic earnings per share		16.6 cps	18.5 cps
Diluted earnings per share		16.5 cps	18.4 cps

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Unaudited 2022 NZ\$M	Unaudited 2023 NZ\$M
Profit after tax	95.9	107.3
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Foreign currency translation reserve		
Exchange differences on translation of foreign operations	8.8	1.8
Hedging reserves		
Changes in fair value in hedging reserves	(248.6)	(46.9)
Transfers to profit before tax from cash flow hedge reserve	(0.6)	1.7
Tax on above reserve movements	69.8	12.7
Other comprehensive income, net of tax	(170.6)	(30.7)
Total comprehensive income	(74.7)	76.6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Notes	Share capital NZ\$M	Retained earnings NZ\$M	Reserves NZ\$M	Total equity NZ\$M
Balance at 31 March 2022 (audited)		261.2	1,181.2	237.3	1,679.7
Total comprehensive income		-	95.9	(170.6)	(74.7)
Dividends paid	9	-	(129.9)	-	(129.9)
Issue of share capital under employee share plans		3.7	-	-	3.7
Movement in share based payments reserve		-	-	(0.4)	(0.4)
Balance at 30 September 2022 (unaudited)		264.9	1,147.2	66.3	1,478.4
Balance at 31 March 2023 (audited)		303.7	1,200.5	249.2	1,753.4
Total comprehensive income		-	107.3	(30.7)	76.6
Dividends paid	9	-	(133.3)	-	(133.3)
Issue of share capital under dividend reinvestment plan		51.6	-	-	51.6
Issue of share capital under employee share plans		4.8	-	-	4.8
Movement in share based payments reserve		-	-	(1.4)	(1.4)
Movement in treasury shares		0.1	-	-	0.1
Balance at 30 September 2023 (unaudited)		360.2	1,174.5	217.1	1,751.8

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

CONSOLIDATED BALANCE SHEET

As at 30 September 2023

	Notes	Audited 31 March 2023 NZ\$M	Unaudited 30 September 2023 NZ\$M
ASSETS			
Current assets			
Cash and cash equivalents		121.0	70.5
Trade and other receivables		218.5	233.2
Inventories		365.8	360.1
Derivative financial instruments	5	33.2	36.7
Tax receivable		35.7	28.7
Total current assets		774.2	729.2
Non-current assets			
Derivative financial instruments	5	70.0	46.4
Other receivables		29.9	0.5
Property, plant and equipment		1,148.2	1,419.4
Intangible assets		85.6	85.5
Deferred tax assets		96.6	108.8
Total assets		2,204.5	2,389.8
LIABILITIES			
Current liabilities			
Borrowings		4.2	5.9
Lease liabilities		17.1	17.9
Trade and other payables		219.7	212.7
Provisions		20.9	18.0
Tax payable		6.6	4.6
Derivative financial instruments	5	21.3	27.7
Total current liabilities		289.8	286.8

	Notes	Audited 31 March 2023 NZ\$M	Unaudited 30 September 2023 NZ\$M
LIABILITIES			
Non-current liabilities			
Borrowings		79.1	237.3
Lease liabilities		45.4	62.3
Provisions		7.3	6.2
Other payables		21.6	19.3
Derivative financial instruments	5	4.8	22.3
Deferred tax liabilities		3.1	3.8
Total liabilities		451.1	638.0
EQUITY			
Share capital		303.7	360.2
Retained earnings		1,200.5	1,174.5
Reserves		249.2	217.1
Total equity		1,753.4	1,751.8
Total liabilities and equity		2,204.5	2,389.8

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

On behalf of the Board
28 November 2023



Scott St John
Board Chair



Lewis Gradon
Managing Director and Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	Unaudited 2022 NZ\$M	Unaudited 2023 NZ\$M
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	675.4	797.2
Interest received	2.0	2.3
Payments to suppliers and employees	(595.4)	(604.6)
Tax paid	(76.1)	(28.3)
Interest paid	(2.9)	(8.7)
Lease interest paid	(1.1)	(1.4)
Net cash flows from operating activities	1.9	156.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Net short-term investments	200.0	-
Purchases of property, plant and equipment	(112.0)	(263.9)
Purchases of intangible assets	(12.8)	(11.6)
Net cash flows from investing activities	75.2	(275.5)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital under employee share plans	1.6	1.2
New borrowings	27.5	210.0
Repayment of borrowings	-	(55.0)
Lease liability payments	(6.7)	(8.5)
Dividends paid	(129.9)	(81.7)
Net cash flows from financing activities	(107.5)	66.0
Net increase in cash	(30.4)	(53.0)
Opening cash	84.6	116.8
Effect of foreign exchange rates	6.6	0.8
Closing cash	60.8	64.6
RECONCILIATION OF CLOSING CASH		
Cash and cash equivalents	69.8	70.5
Bank overdrafts	(9.0)	(5.9)
Closing cash	60.8	64.6

	Unaudited 2022 NZ\$M	Unaudited 2023 NZ\$M
CASH FLOW RECONCILIATION		
Profit after tax	95.9	107.3
Add (deduct) non-cash items:		
Depreciation - right-of-use assets	7.7	8.6
Depreciation and amortisation - other assets	42.8	45.8
Share based payments	4.3	4.5
Movement in provisions	(4.4)	(4.0)
Movement in deferred tax assets / liabilities	(17.5)	(2.2)
Movement in net tax payables	(41.9)	6.3
Foreign currency translation	1.2	(1.0)
Other non-cash items	(1.9)	(2.0)
	(9.7)	56.0
Net working capital movements:		
Trade and other receivables	(22.5)	(12.7)
Inventories	(39.5)	5.7
Trade and other payables	(22.3)	0.2
	(84.3)	(6.8)
Net cash flows from operating activities	1.9	156.5

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

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 28 November 2023.

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 2023 have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with New Zealand Equivalent 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 in an annual financial report. Accordingly, this report should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2023.

Presentation currency

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

Accounting policies

All 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 2023.

2. SIGNIFICANT TRANSACTIONS AND EVENTS

The following significant transactions and events affected the financial performance and financial position of the Group for the six months ended 30 September 2023:

Property, plant and equipment

In September 2022, the Group announced that one of its members, Fisher & Paykel Healthcare Properties Limited (FPH Properties), had entered into an agreement to purchase 105 hectares of land for a second New Zealand campus in Karaka for \$275.0 million.

In April 2023, OIO consent was received with standard conditions and special conditions which require FPH Properties to obtain necessary planning consents, undertake initial development of the site and invest in capital expenditure in line with the Group strategy. \$217.0 million has been paid to date for approximately 80 hectares of land. A further \$43.0 million is to be paid in January 2026 and the final payment of \$15.0 million is due in December 2026 for the acquisition of the remaining parcels of land in Karaka.

During the period, construction work progressed on the car park building on our East Tāmaki, New Zealand campus and earthworks continue for the construction of a fifth building on our East Tāmaki site. Capital commitments at 30 September 2023 include \$41.5 million related to these projects. To date, spending on these projects totals \$72.4 million.

Borrowing facilities

During the period, the Group borrowed \$210.0 million from available facilities primarily to fund the payment of \$189.5 million for the purchase of land parcels in Karaka. Subsequently \$55.0 million has been repaid. The Company had total available committed external financing facilities of \$707.0 million as at 30 September 2023, of which approximately \$469.3 million was undrawn. As at 30 September 2023, the weighted average maturity of committed borrowing facilities was 2.9 years.

Share capital

During the period, the Group issued 471,793 shares on exercise of employee share options and performance share rights.

A total of 2,184,251 new shares were issued in relation to the Dividend Reinvestment Plan during the period at an average price of \$23.5961 per share, totalling \$51.6 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. OPERATING REVENUE AND SEGMENTAL INFORMATION

	Unaudited 2022 NZ\$M	Unaudited 2023 NZ\$M
For the six months ended 30 September		
Sales Revenue	694.5	815.8
Foreign exchange (loss) on hedged sales	(3.9)	(12.1)
Total operating revenue	690.6	803.7
Revenue by product group		
Hospital products	438.7	487.5
Homecare products	249.9	314.4
	688.6	801.9
Distributed and other products	2.0	1.8
Total operating revenue	690.6	803.7
Revenue after hedging by geographical location of customer:		
North America	289.5	366.2
Europe	188.0	207.5
Asia Pacific	174.2	179.8
Other	38.9	50.2
Total operating revenue	690.6	803.7

4. OPERATING EXPENSES

	Unaudited 2022 NZ\$M	Unaudited 2023 NZ\$M
For the six months ended 30 September		
Profit before tax includes the following expenses:		
Depreciation - right-of-use assets	7.7	8.6
Depreciation and amortisation - other assets	42.8	45.8
Employee benefits expense	298.0	339.5

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 2023 NZ\$M	Unaudited 30 September 2023 NZ\$M
Foreign currency forward contracts and options		
Sale commitments forward exchange contracts	2,754.8	2,983.8
Purchase commitments forward exchange contracts	61.2	52.2
Foreign currency borrowing forward exchange contracts	117.9	146.3
Interest rate derivatives		
Interest rate swaps	31.9	2.5

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

	Audited 31 March 2023 M	Unaudited 30 September 2023 M
Sale Commitments		
United States dollars	US\$1,060.0	US\$1,013.0
European Union euros	€289.5	€438.0
Japanese yen	¥11,980.0	¥10,250.0
Purchase Commitments		
Mexican pesos	MXN\$999.0	MXN\$813.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. COMMITMENTS

	Audited 31 March 2023 NZ\$M	Unaudited 30 September 2023 NZ\$M
Capital expenditure commitments contracted for but not recognised as at the reporting date:		
Within one year	58.4	45.9
Between one and two years	24.0	7.6
Between two and five years	–	58.0
	82.4	111.5

The commitments above include the commitment of \$58.0 million payable for the second New Zealand campus as set out in Note 2 (March 2023: nil).

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 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 2023 the Directors approved the payment of a fully imputed 2023 final dividend of \$133.3 million (23.0 cents per share) which was paid on 7 July 2023, gross of DRP. A supplementary dividend of 4.0588 cents per share was also paid to eligible non-resident shareholders.

Subsequent event - dividend declared

On 28 November 2023 the Directors approved the payment of a fully imputed 2024 interim dividend of \$104.8 million (18.0 cents per share) to be paid on 18 December 2023. A supplementary dividend of 3.1765 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 2023, 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 period ended on that date, and notes to the consolidated financial statements, which include significant accounting policies 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 2023, and its financial performance and cash flows for the six months period then ended on that date, 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 the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In addition to our role as auditor, our firm carries out other services for the Group in the areas of providing market survey data for executive remuneration, regulatory tax compliance procedures in Mexico, and other assurance services in relation to constant currency disclosures. The provision of these other services has not impaired our independence.

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 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:

Chartered Accountants
Auckland, New Zealand

28 November 2023

Directory

DIRECTORS

Scott St John	Board Chair, Non-Executive, Independent
Lewis Gradon	Managing Director and Chief Executive Officer
Michael Daniell	Non-Executive
Pip Greenwood	Non-Executive, Independent
Lisa McIntyre	Non-Executive, Independent
Graham McLean	Non-Executive, Independent
Neville Mitchell	Non-Executive, Independent
Donal O'Dwyer	Non-Executive, Independent
Cather Simpson	Non-Executive, Independent

EXECUTIVE MANAGEMENT TEAM

Lewis Gradon	Managing Director and Chief Executive Officer
Lyndal York	Chief Financial Officer
Paul Shearer	Senior Vice President – Sales & Marketing
Andrew Somervell	Vice President – Products & Technology
Winston Fong	Vice President – Surgical Technologies
Brian Schultz	Vice President – Quality & Regulatory Affairs
Nicholas Fourie	Vice President – Information & Communication Technology
Jonti Rhodes	Vice President – Supply Chain, Facilities & Sustainability
Marcus Driller	Vice President – Corporate
Nicola Talbot	Vice President – Human Resources

REGISTERED OFFICES

New Zealand:

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

Australia:

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

STOCK EXCHANGES

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

SHARE REGISTRAR

In New Zealand:

Link Market Services Limited

Physical address:	Level 30, PwC Commercial Bay, 15 Customs Street West, Auckland 1010, New Zealand
Postal address:	PO Box 91976, Auckland 1142, New Zealand
Facsimile:	+64 9 375 5990
Investor enquiries:	+64 9 375 5998
Website:	www.linkmarketservices.co.nz
Email:	enquiries@linkmarketservices.co.nz

In Australia:

Link Market Services Limited

Physical address:	Level 12, 680 George Street, Sydney, NSW 2000, Australia
Postal address:	Locked Bag A14, Sydney South, NSW 1235, Australia
Facsimile:	+61 2 9287 0303
Investor enquiries:	+61 2 8280 7111
Internet address:	www.linkmarketservices.com.au
Email:	registrars@linkmarketservices.com.au



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.

FOUNDATIONS

FOR FUTURE GROWTH.



Important notice

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 2024 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.

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 and has been prepared on a consistent basis each year. A reconciliation between reported results and constant currency results is available in the company's Interim Report 2024. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

Half year business highlights



LAUNCHED our F&P Solo™ mask into New Zealand and Australia



SECURED US 510(k) regulatory clearance for our 950 humidification system



EXPANDED our anesthesia sales team to grow awareness of the benefit to patients



CELEBRATED the formal opening of our third manufacturing facility in Tijuana



PROGRESSED the development of our new manufacturing facility in China



WELCOMED Graham McLean to the Board of Directors

Key half year financial results

H1 FY24 (6 months to 30 September 2023)

	% of Revenue	NZ\$M	ΔPCP^	ΔCC*
Operating revenue	100%	803.7	16%	16%
Hospital operating revenue	61%	487.5	11%	11%
Homecare operating revenue	39%	314.4	26%	25%
Gross margin / Gross profit	60%	486.1	65bps	192bps
SG&A	29%	(236.6)	17%	16%
R&D	12%	(96.9)	15%	15%
Total operating expenses	41%	(333.5)	16%	16%
Operating profit	19%	152.6	20%	32%
Profit after tax	13%	107.3	12%	22%

Hospital product group



Hospital product group

H1 FY24

HOSPITAL OPERATING REVENUE

\$487.5M

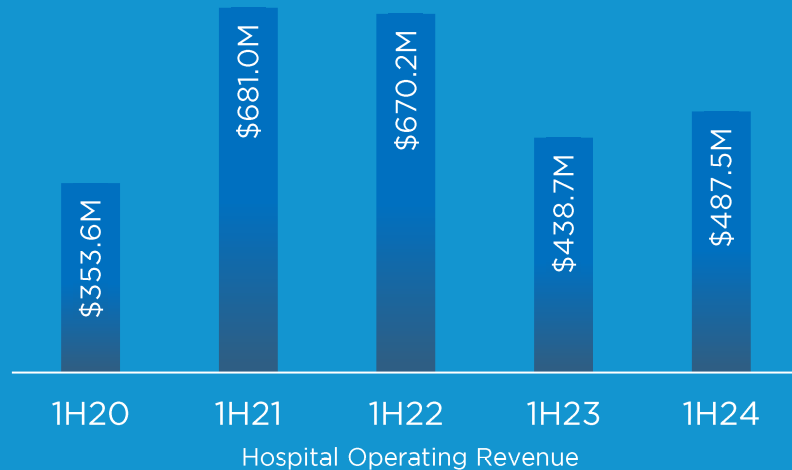
NZ\$ ↑ 11%

CONSTANT CURRENCY ↑ 11%

NEW APPLICATIONS
CONSUMABLES
REVENUE *

NZ\$ ↑ 20%

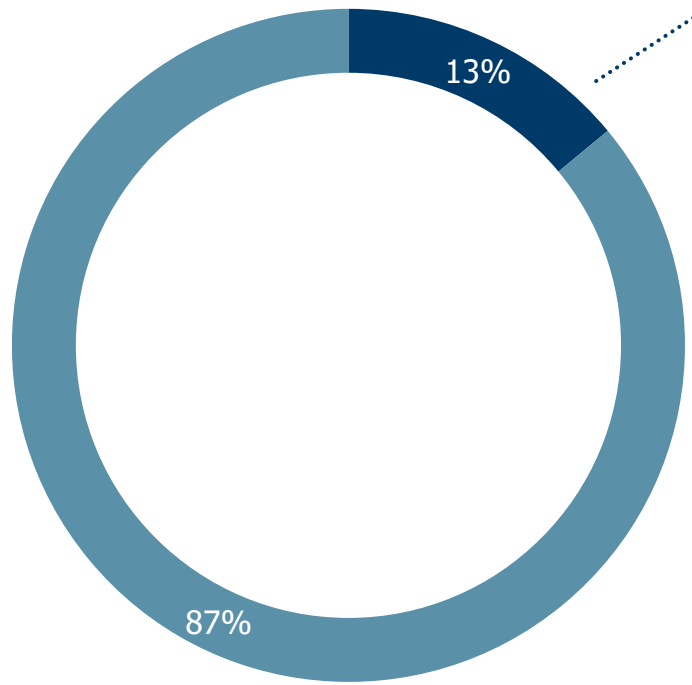
CONSTANT CURRENCY ↑ 19%



- Hospital Consumables continue to see strong demand across our product portfolio
- New applications consumables* made up 70% of H1 FY24 Hospital consumables revenue, 68% in H1 FY23
- Hospital hardware demand was strong, -22% on H1 FY23 in constant currency

Homecare product group

H1 FY24 HOMECARE REVENUE COMPOSITION



■ Hardware ■ Consumables

HARDWARE



F&P SleepStyle



F&P myAIRVO 2



F&P 810 System

CONSUMABLES



CPAP Therapy/OSA



Home Respiratory Support



F&P Evora Full



F&P Evora Nasal



F&P Solo



H1 FY23 Homecare revenue composition
Hardware: 14% Consumables: 86%

Homecare product group

H1 FY24

HEMOCARE OPERATING REVENUE

\$314.4M

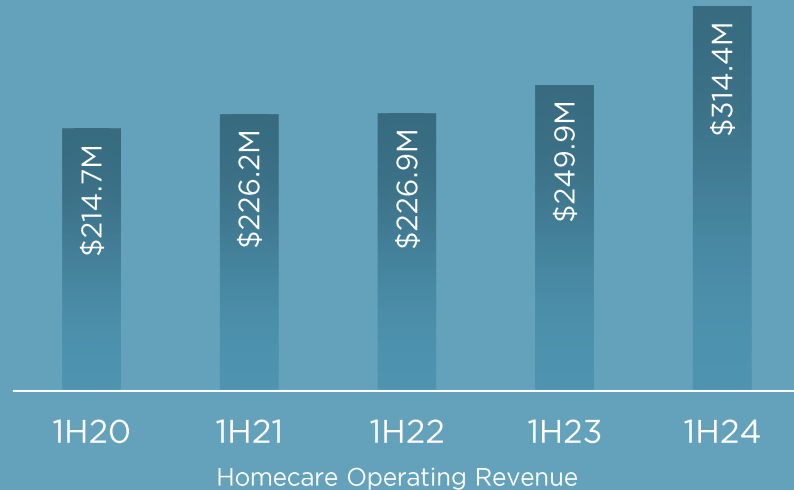
NZ\$ ↑ 26%

CONSTANT CURRENCY ↑ 25%

OSA MASKS
REVENUE

NZ\$ ↑ 29%

CONSTANT CURRENCY ↑ 28%

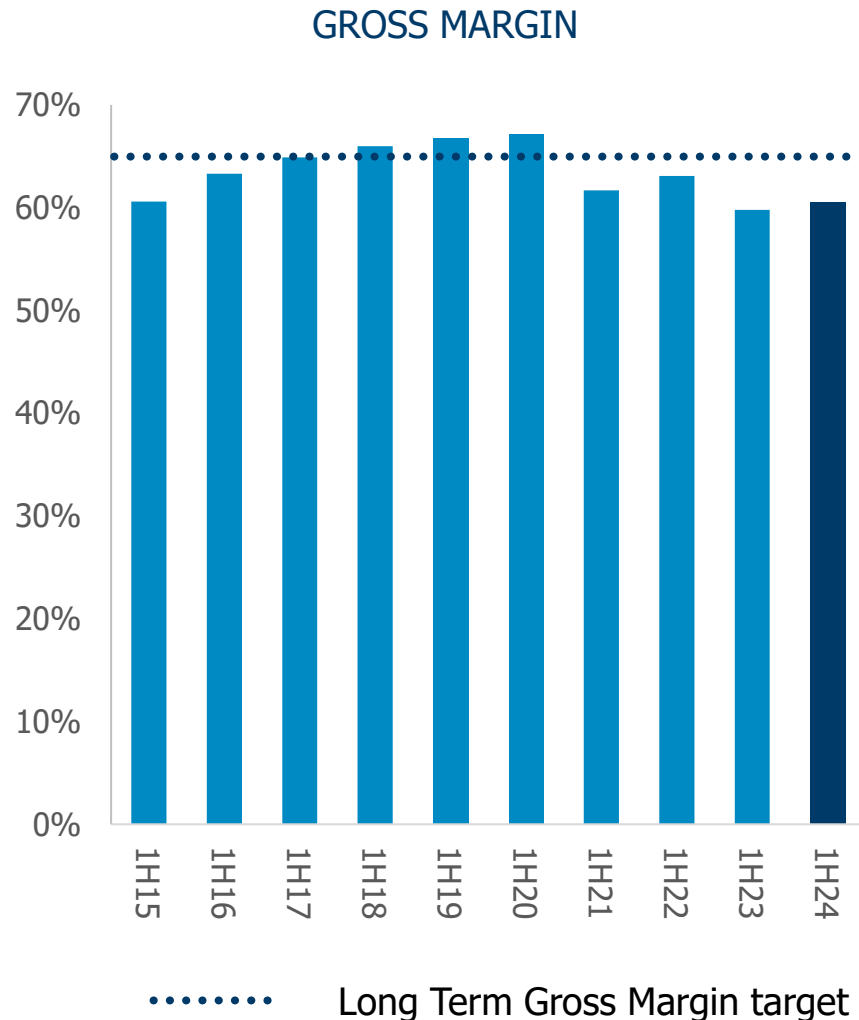


- F&P Evora Full contributed significantly to strong OSA mask revenue growth
- Revolutionary F&P Solo OSA mask launched in NZ & Australia
- Home Respiratory support business continues to grow well

Our progress over the last four years

		FY2019	FY2023	Change	Comment
People & Infrastructure	Total people	4,547	6,564	↑ 44%	
	People in Manufacturing & Operations	2,680	3,975	↑ 48%	• Increased to 4,989 in FY22
	Plant and equipment capex	\$41M	\$99M	↑ 141%	• Cumulative \$424M over the last 5 years
	Manufacturing facilities	5	7	↑ 40%	• Plus preparing China and NZ5
	Land	57 ha	159 ha	↑ 179%	• Added 102 ha for second NZ campus
Research & Development	People in R&D	581	846	↑ 46%	
	R&D expense	\$100.4M	\$174.3M	↑ 15% p.a	• Accelerated R&D investment
	R&D as a % of revenue	9%	11%	↑ 164bps	• Decoupled R&D spend from revenue
Sales & Clinical Evidence	Countries with F&P people	38	53	↑ 39%	• COVID-19 accelerated expansion
	Hospital hardware (% of hospital sales)	12%	15%	↑ 300bps	• Cumulative \$1.2B sales over last 5 years
	Patients treated with Optiflow	3M out of 30M	6M out of 50M	↑ 100%	• Peaked at 7M patients in FY21/FY22
	NHF clinical practice guidelines	0	7	↑ N/A	• Guidelines for non-COVID-19 patients
	NHF studies published	247	865	↑ 250%	
	Anesthesia sales team	20	69	↑ 245%	• Accelerated anesthesia opportunity

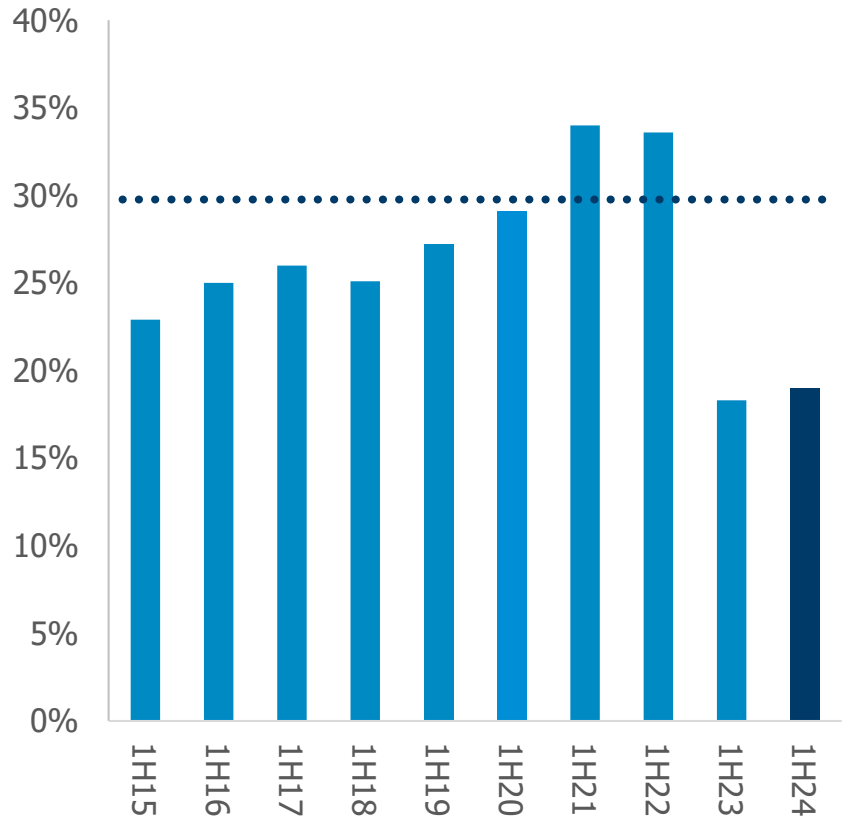
Gross Margin



- Gross margin for the half year:
 - increased by 65 bps to 60.5%
 - increased by 192 bps in constant currency
- Freight rates have continued easing during the last six months, and a decrease in the proportion of freight being air freight provided a benefit this period.
- FY24 first half gross margin improved on FY23 second half by 72 bps in constant currency.

Operating Margin

OPERATING (EBIT) MARGIN



..... Long Term Operating Margin target

Operating expenses

- \$333.5M, +16% (+16% CC)
- Operating margin increased by 64 bps (+195 bps CC) to 19%
- This investment supports our global sales growth and development of our product pipeline.

Research & Development expenses

- \$96.9M, +15% (+15% CC)
- Estimate ~60% of R&D spend eligible for tax credit

Selling, General & Administrative expenses

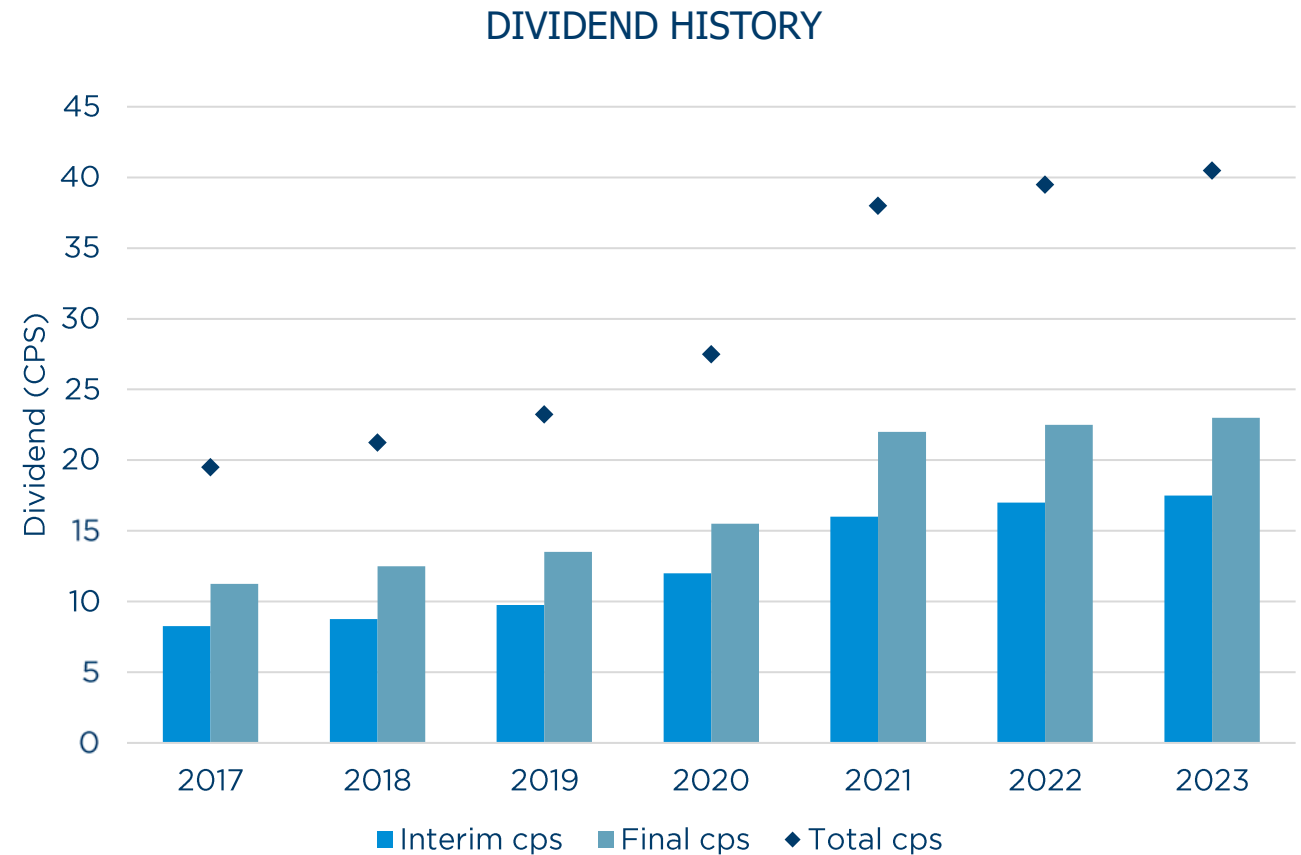
- \$236.6M, +17% (16% CC)

Cash Flow and Balance Sheet

	H1 FY23 NZ\$M	H1 FY24 NZ\$M
Operating cash flow	1.9	156.5
Capital expenditure (including purchases of intangible assets)	(124.8)	(275.5)
Lease liability payments	(6.7)	(8.5)
Free cash flow	(129.6)	(127.5)
As at	31 Mar 2023 NZ\$M	30 Sep 2023 NZ\$M
Net cash / (debt) (including short-term investments)	37.7	(172.7)
Total assets	2,204.5	2,389.8
Total equity	1,753.4	1,751.8
Gearing (net debt / net debt + equity)*	-2.3%	9.1%
Undrawn committed debt facilities	624.5	469.3

Dividend

- Increased interim dividend by 3%
 - 18.00 cps + 7.00 cps imputation credit for NZ residents (gross dividend of NZ 25.00 cps)
 - Fully imputed
 - 3.1765 cps non-resident supplementary dividend
- The company's dividend reinvestment plan is available for eligible shareholders with a 3% discount



Foreign exchange effects

	H1 FY23 NZ\$M	H1 FY24 NZ\$M	Change NZ\$M
Reconciliation of Constant Currency to Reported Revenue			
Revenue (constant currency)	657.9	763.1	105.2
Spot exchange rate effect	18.0	48.8	30.8
Foreign exchange hedging result	(3.9)	(12.1)	(8.2)
Balance sheet revaluation	18.6	3.9	(14.7)
Total impact of foreign exchange	32.7	40.6	7.9
Revenue (as reported)	690.6	803.7	113.1
	H1 FY23 NZ\$M	H1 FY24 NZ\$M	Change NZ\$M
Reconciliation of Constant Currency to Reported Profit After Tax			
Profit after tax (constant currency)	73.9	90.1	16.2
Spot exchange rate effect	20.8	20.8	-
Foreign exchange hedging result	0.4	(2.0)	(2.4)
Balance sheet revaluation	0.8	(1.6)	(2.4)
Total impact of foreign exchange	22.0	17.2	(4.8)
Profit after tax (as reported)	95.9	107.3	11.4

Outlook FY24

Operating revenue guidance of approximately \$1.7 billion*

- Historically, sales of our hospital consumables are typically higher in the second half, reflecting seasonal patterns of hospitals. We are currently expecting that our revenue guidance approximation incorporates the range of pre-COVID historical seasonality in hospital consumables.

Net profit after tax

- Expected to be in the range of approximately NZ\$250 to NZ\$260 million*

Capital expenditure

- Expected to be approximately \$350 million

「Key Financials

Hedging cover

- 49% of operating revenue in US\$ (H1 FY23: 45%) and 19% in € (H1 FY23: 20%).

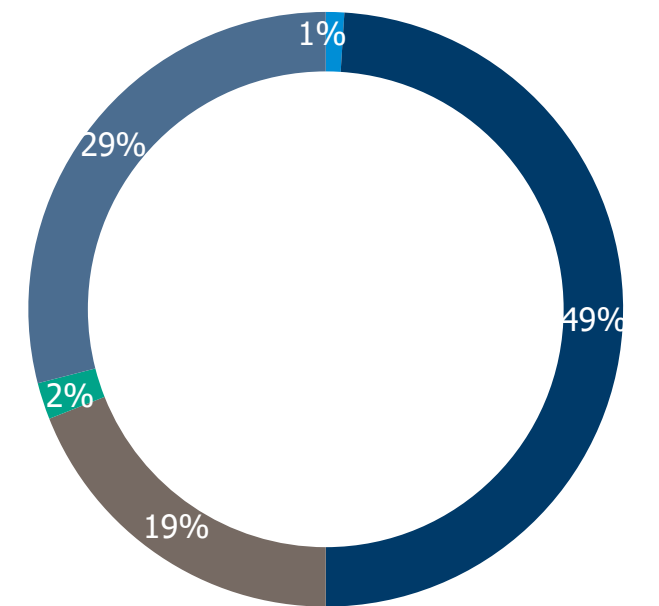
	Year to 31 March					
Hedging position for our main exposures (as at 20 November 2023)	FY24	FY25	FY26	FY27	FY28	FY29- FY34
USD % cover of estimated exposure	85%	70%	60%	50%	40%	5%
USD average rate of cover	0.658	0.622	0.608	0.596	0.583	0.550
EUR % cover of estimated exposure	85%	60%	55%	45%	35%	10%
EUR average rate of cover	0.540	0.524	0.529	0.524	0.524	0.474
MXN % cover of estimated exposure	80%	40%	15%	-	-	-
MXN average rate of cover	14.10	15.74	13.92	-	-	-

Hedging cover percentages have been rounded to the nearest 5%

Revenue and expenses by currency

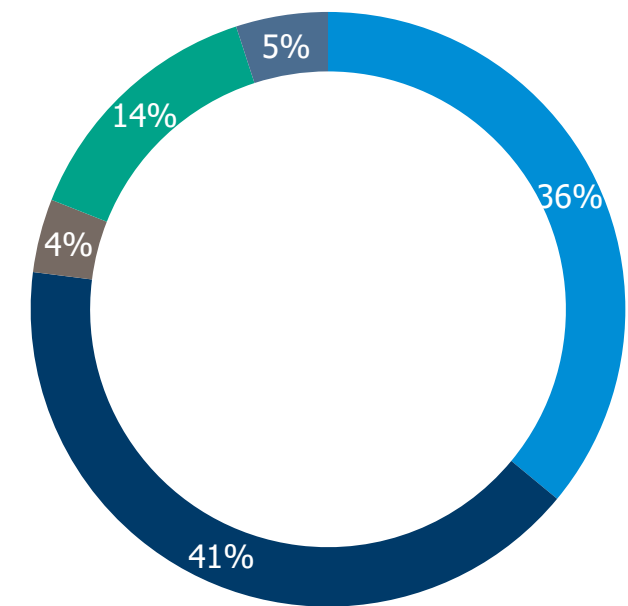
H1 FY24 (for the six months ended 30 September 2023)

REVENUE BY CURRENCY



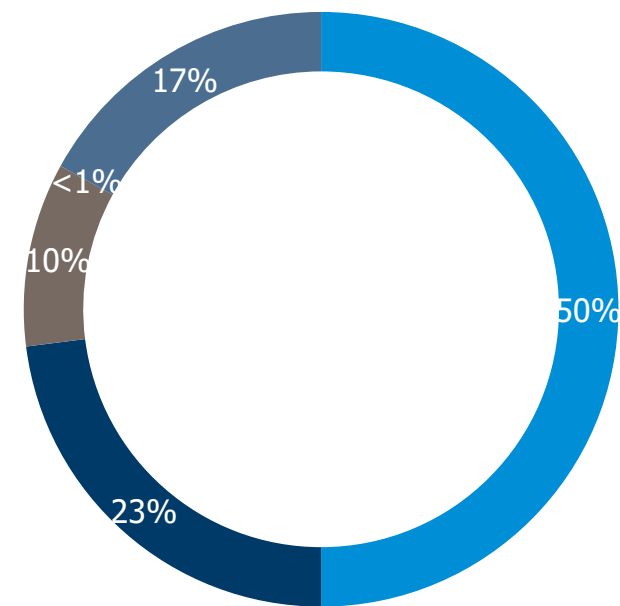
■ NZD ■ USD ■ EUR ■ MXN ■ Other

COST OF SALES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

OPERATING EXPENSES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

Overview



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 (89%) 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



3,479

in New Zealand

2,511

in North America,
including Mexico

382

in Europe

534

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

~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

HEMOCARE

~100+ million patients

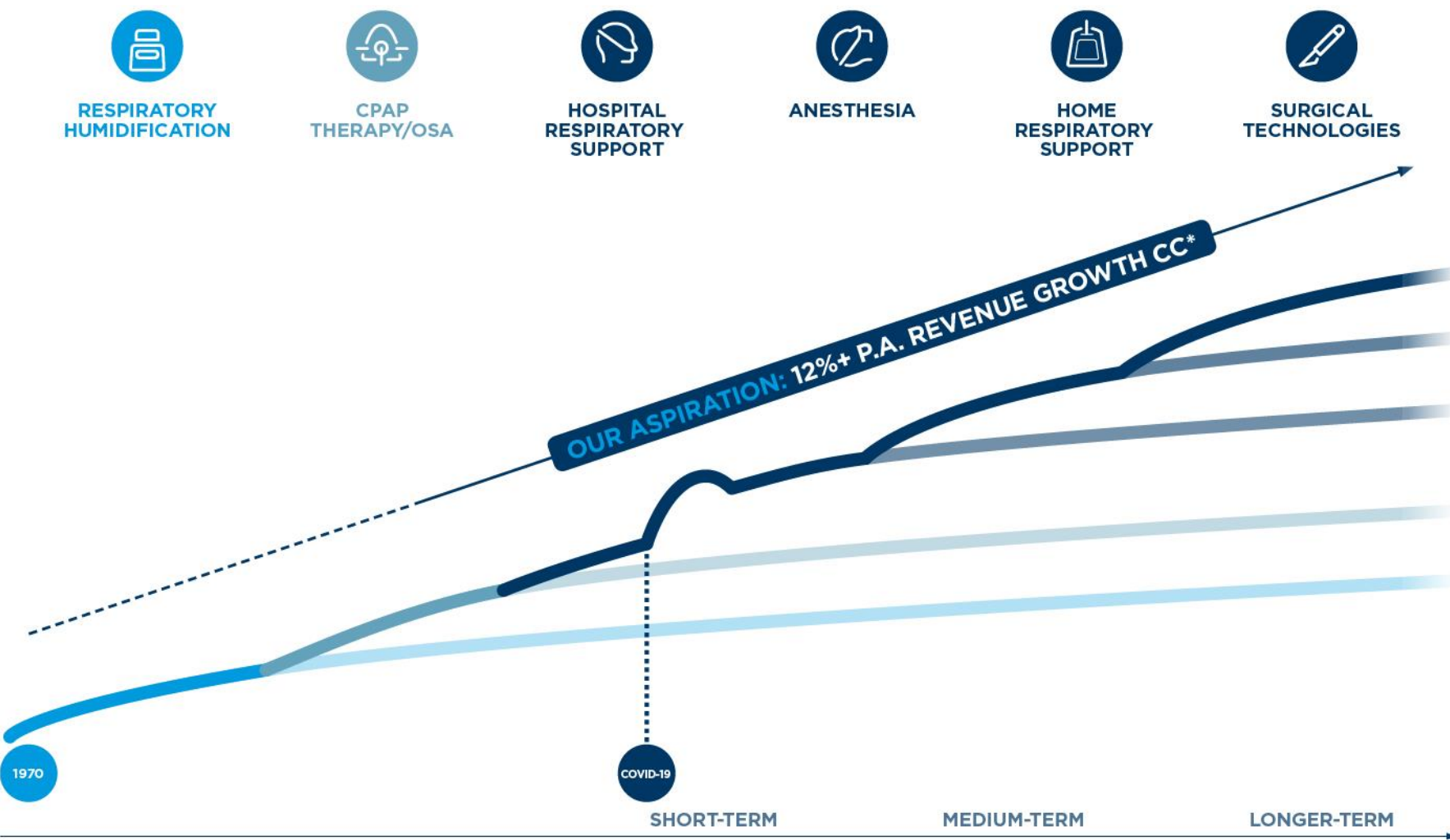
Home Respiratory Support



Obstructive Sleep Apnea



Our aspiration



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

Consistent growth strategy



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

High level of innovation and investment in R&D



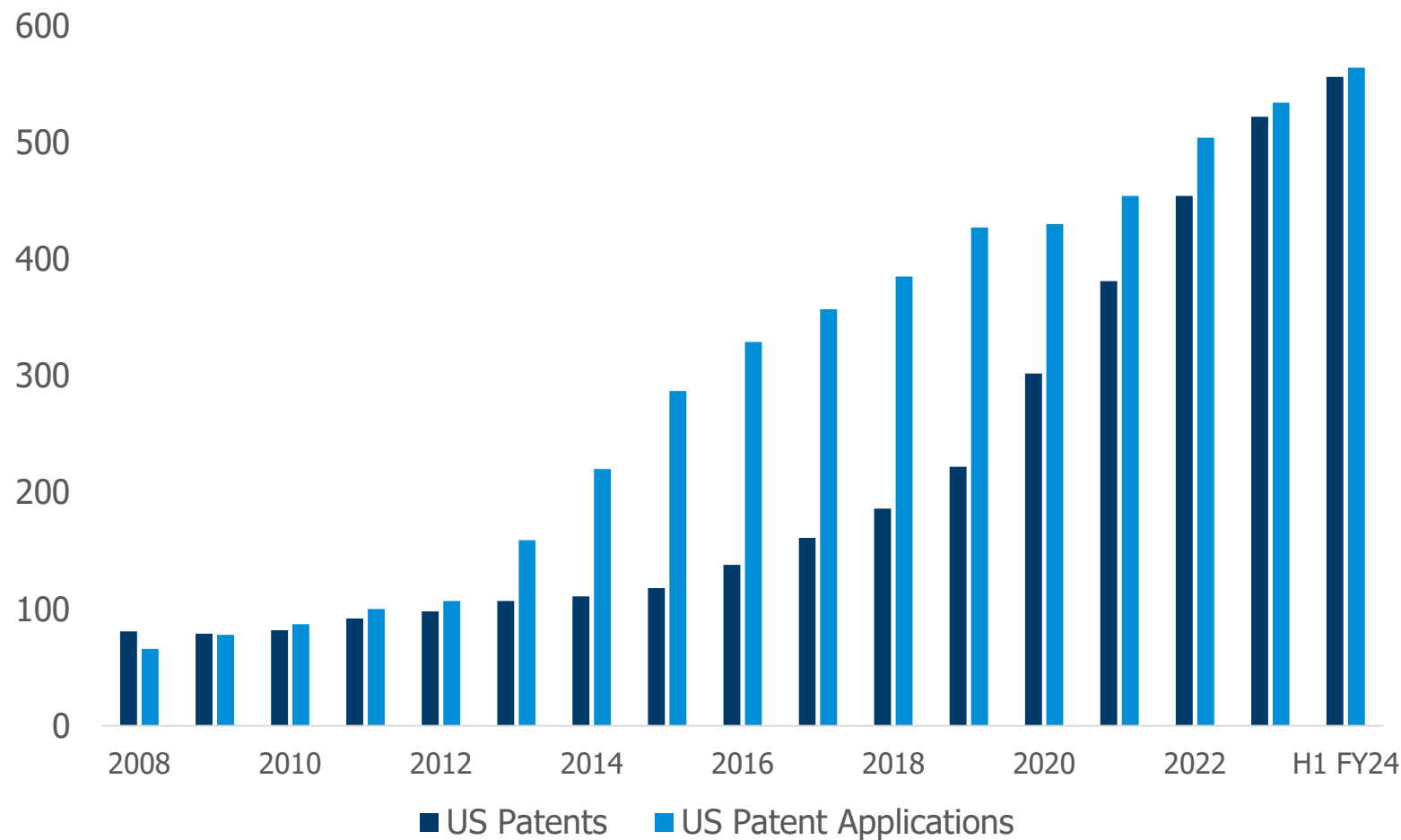
- R&D represents 12% of operating revenue*: NZ\$96.9M
- Product pipeline includes:
 - Humidifier controllers
 - Masks
 - Respiratory consumables
 - Flow generators
 - Compliance monitoring solutions
- 556 US patents, 5564 US pending, 2,587 Rest of World patents, 1,707 Rest of World pending†



Growing patent portfolio



FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2023)



Average remaining life of FPH patent portfolio (all countries): 11.1 years*

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



Strong global presence



- **Direct/offices**

- Hospitals, home care dealers
- Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 18 distribution centres
- ~1,300 employees in 55 countries
- Ongoing international expansion

- **Distributors**

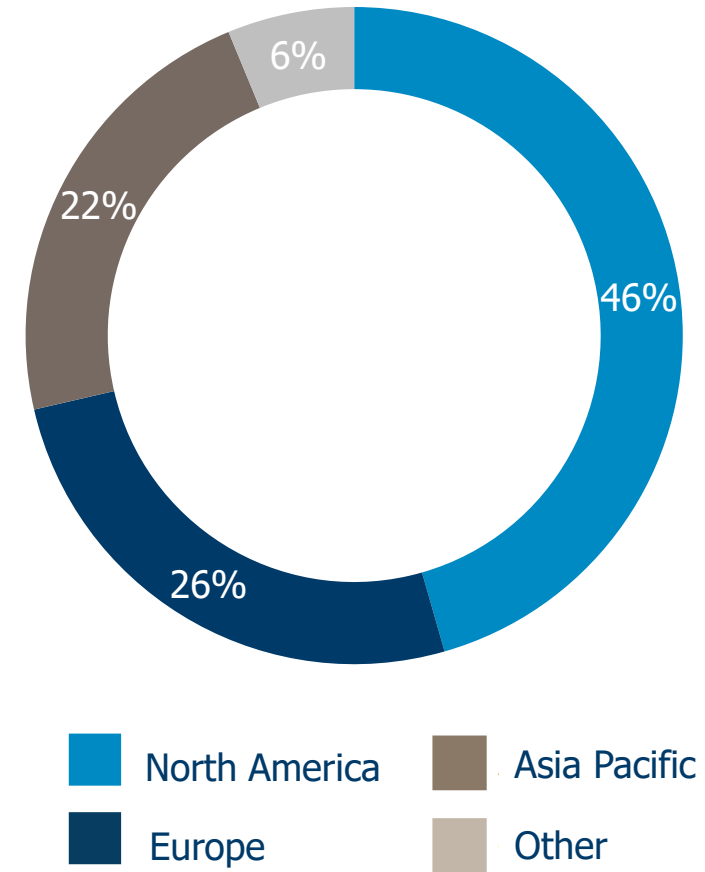
- +180 distributors worldwide

- **Original Equipment Manufacturers**

- Supply most leading ventilator manufacturers

- **Sell in more than 120 countries**

Revenue by Region
6 months to 30 September 2023



Hospital



Impact of changing demographics

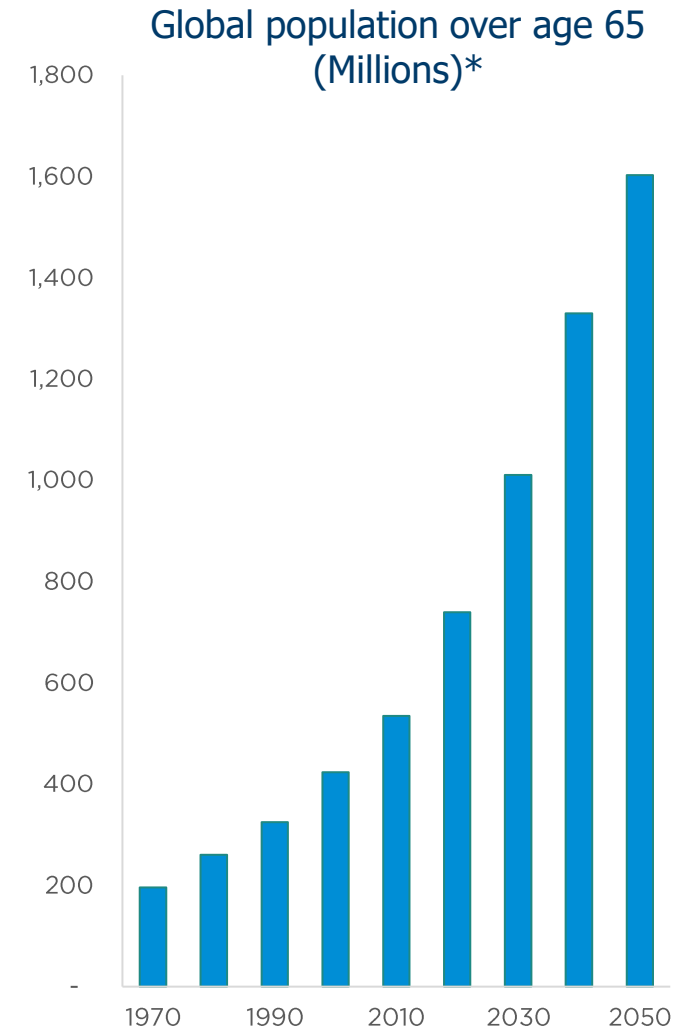
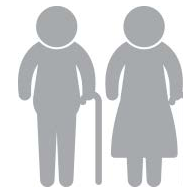
Population age and weight both increasing

- Global population 60 years+ is expected to more than double over the next 30 years¹
- 18% of adults are forecast to be obese by 2030²

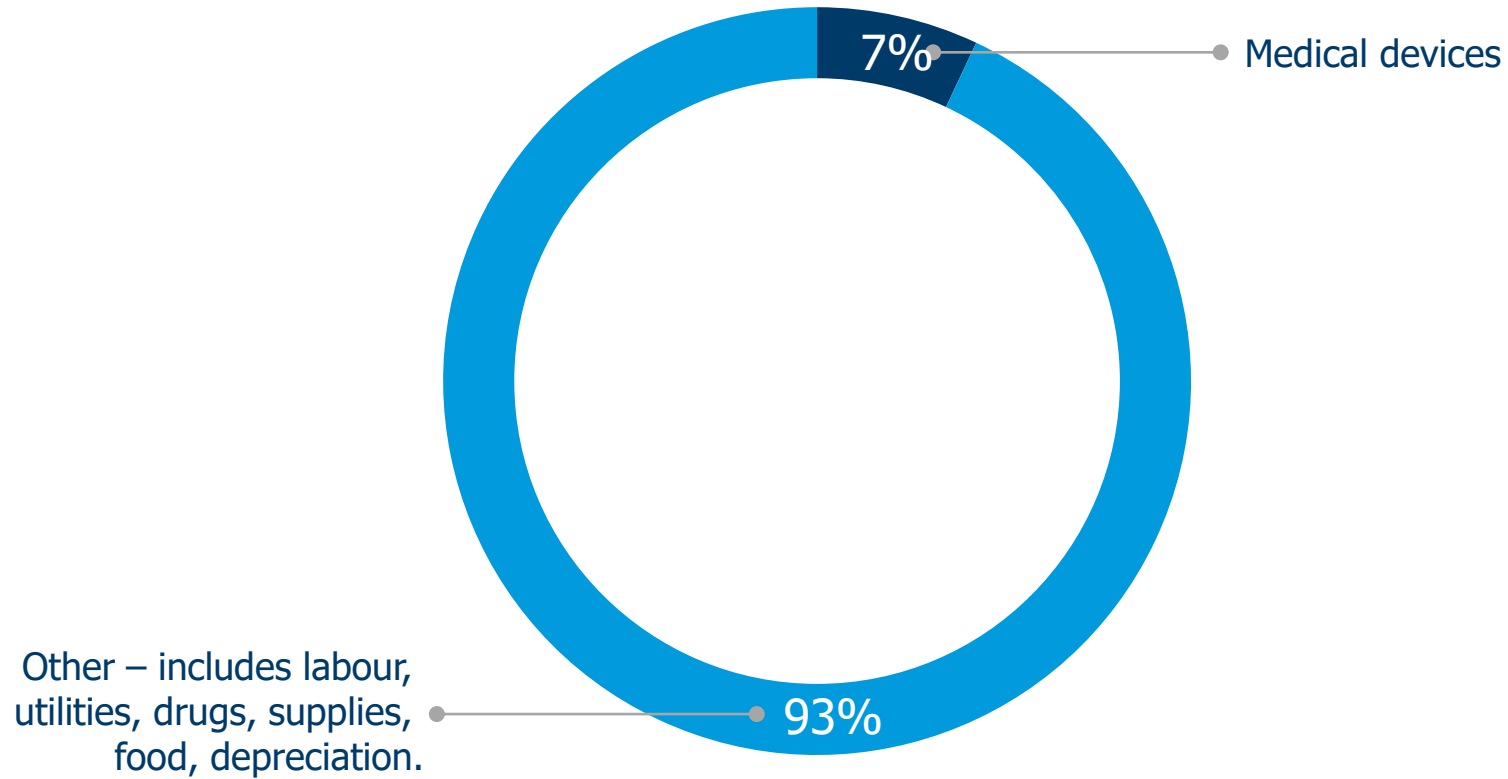
40-50% of healthcare spend is on persons 65 years and older, in OECD countries³

Low-upper middle income markets increasing healthcare spending

- Total health spending is increasing more rapidly in low-upper middle income countries (4 to 5% on average) than in high income countries (~2%)⁴

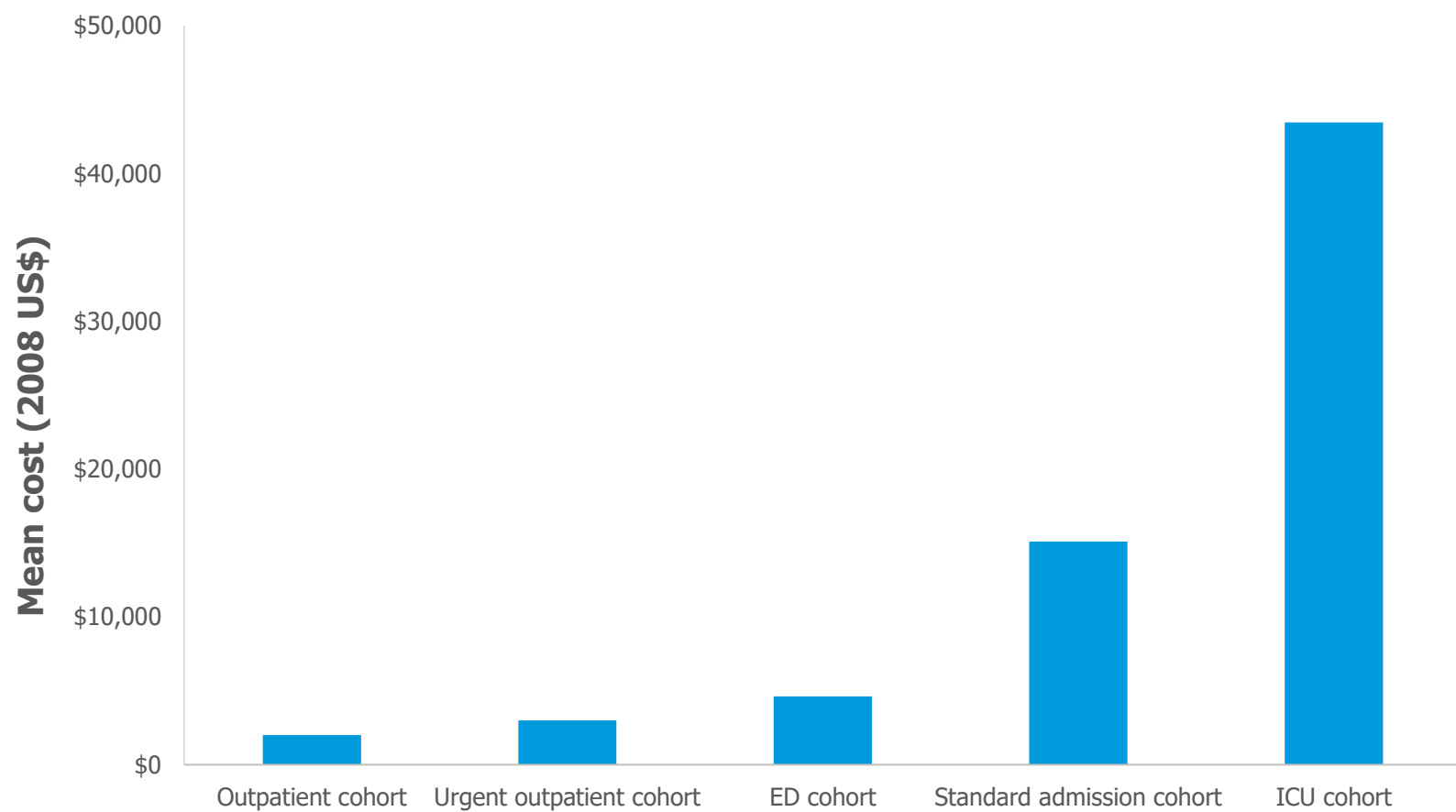


Hospital cost breakdown



Lower care intensity = lower cost

MEAN ANNUAL COPD-RELATED MEDICAL, PHARMACY
AND TOTAL COSTS BY CARE INTENSITY COHORT



Respiratory humidification

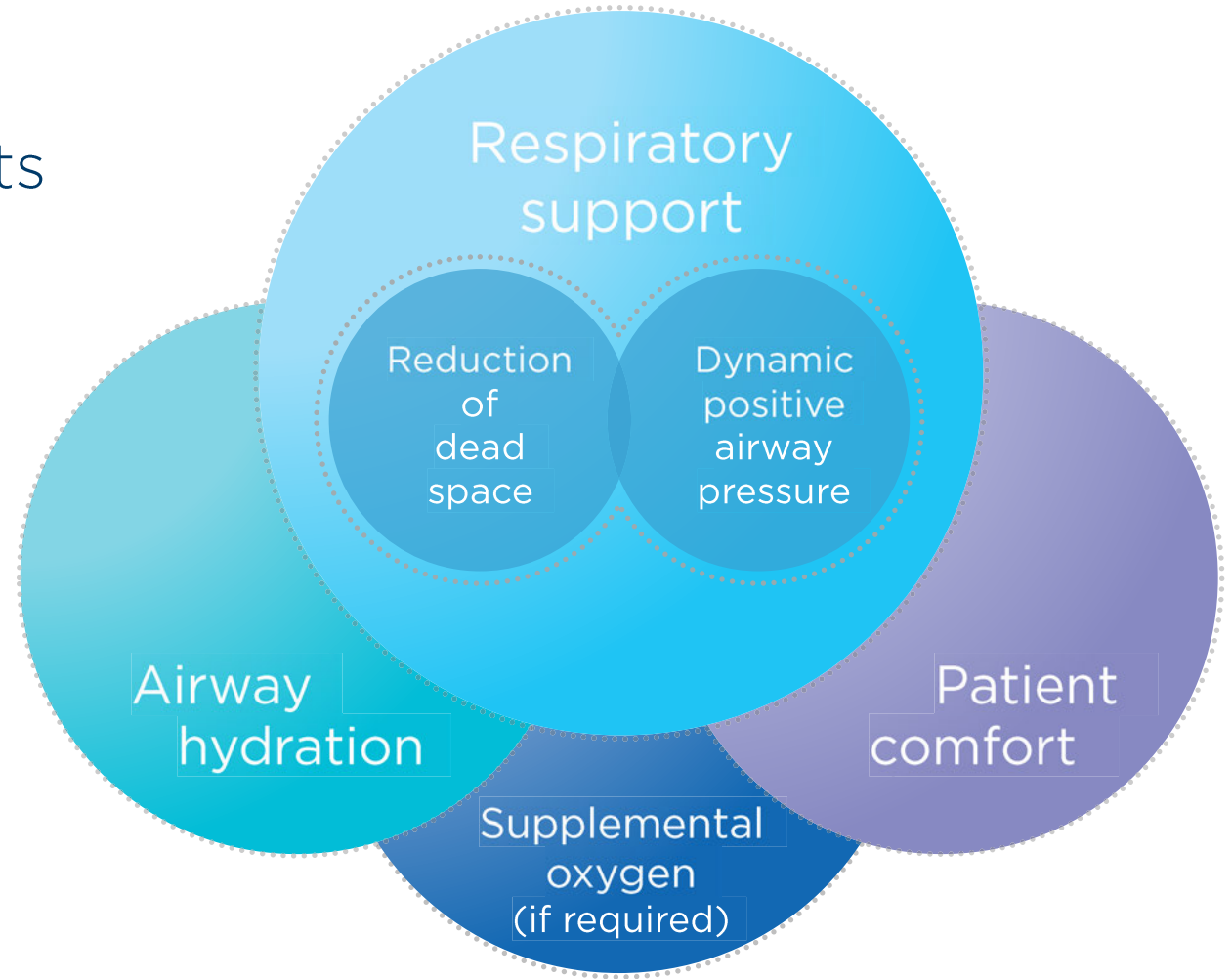
- Normal airway humidification is bypassed or compromised during ventilation or oxygen therapy
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
 - 37°C body core temperature
 - 44mg/L 100% saturated



Optiflow nasal high flow therapy

Mechanisms of action

Spontaneously breathing patients with or at risk of respiratory compromise



Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY



Low flow nasal prongs

Simple face mask

Rebreather mask

NON-INVASIVE VENTILATION



Optiflow

Nasal high flow therapy



Patient groups who may benefit from Optiflow

ADULTS:







- Acute respiratory failure
- Asthma
- Atelectasis
- Bronchiectasis
- Bronchitis
- Burns
- COPD
- Chest trauma
- Emphysema
- Palliative Care
- Pneumonia
- Pulmonary embolism
- Respiratory compromise
- Viral pneumonia
- Carbon monoxide poisoning

PAEDIATRICS/NEONATES:

- Infant respiratory distress
- Bronchiolitis

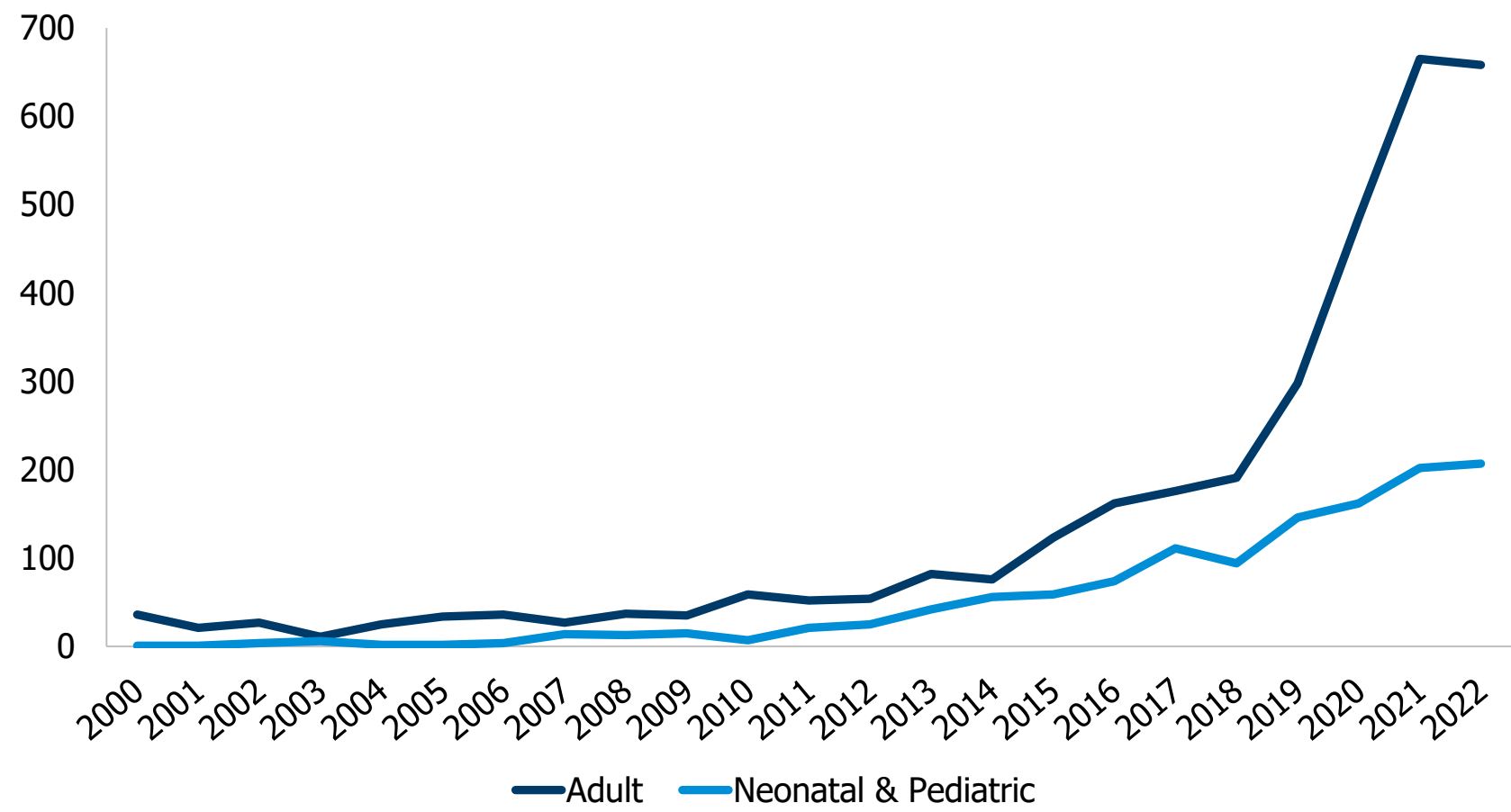


Clinical practice guidelines: Nasal high flow therapy

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

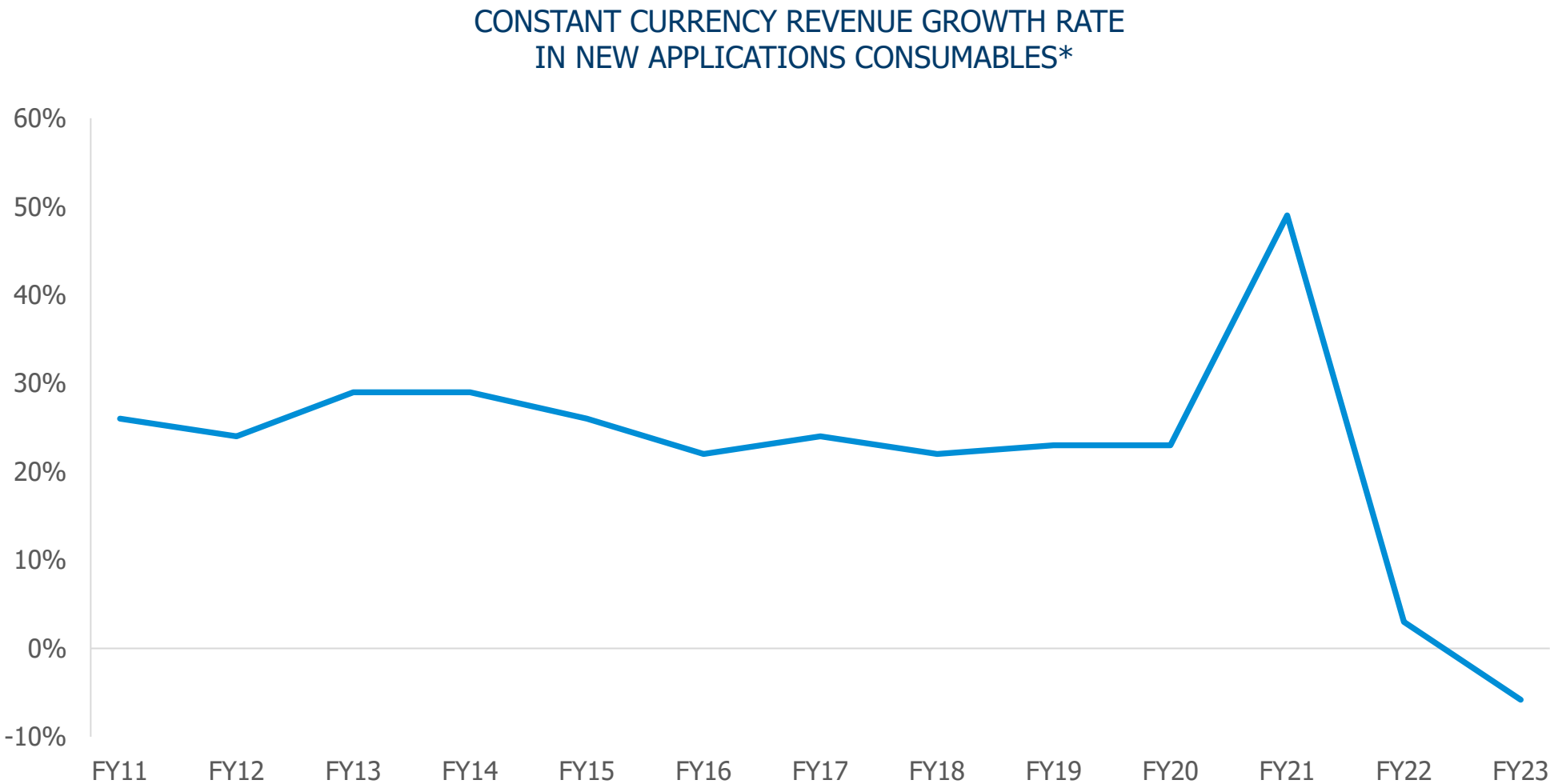
Optiflow NHF - a growing body of clinical evidence

NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



- The publication of 865 clinical papers on NHF signifies the high level of clinical interest in the therapy

History of growth in hospital new applications



New applications consumables: Non-invasive ventilation, Optiflow, Anesthesia, Surgical
* Adjusted to exclude impact of US distribution transition in FY16 and FY17

「Homecare



Obstructive Sleep Apnea

- Obstructive sleep apnea 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
 - Humidification provides significant acceptance and compliance improvements



Mask matters most

- Masks are key to compliance
- Unique, patented designs
- Released our new F&P Solo™ mask into New Zealand and Australia.



F&P Evora Nasal



F&P Evora Full



F&P Solo

Home respiratory support

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Emphysema and chronic bronchitis are both forms of COPD
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world⁶
- 6% of US adults have been diagnosed with COPD⁷ (~15 million people)
- 4-10% COPD prevalence worldwide⁸ (~400 million people)
- Emerging evidence for COPD patients using NHF at home, reduced exacerbation rates⁵, reduced hypercapnia^{9,10}, and improved quality of life^{9,10}.



Manufacturing and operations

New Zealand

- Four buildings: 110,000 m² / 1,180,000 ft²
- Co-location of R&D and manufacturing
- Continued earthworks on building 5
- Received Overseas Investment Office approval for the purchase of land in Karaka for our second New Zealand campus

Tijuana, Mexico

- Three buildings: 63,000 m² / 690,000 ft²

Guangzhou, China

- Progressed development of our new manufacturing facility in China.



Environmental, Social & Governance

Our People

The Board approved a discretionary profit-sharing payment of \$10 million for company employees. Our people have continued to overcome supply chain issues and worked tirelessly to meet global demand surges over the last three years.

Community and Volunteer Groups

We are proud of the community groups supported through the Fisher & Paykel Healthcare Foundation. During the 2023 financial year, the Foundation provided funding of \$924,000 to organisations working in local communities. Refer to our 2023 Annual Report for more details.

Sustainable Procurement

FY23 Highlights:

- Launched our new Sustainable Procurement Framework to suppliers
- Completed recruitment of sustainable procurement specialist to cover the Asia region
- Extended our Speak Up Procedure to suppliers

Sustainability disclosures and indices

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

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



FTSE4Good



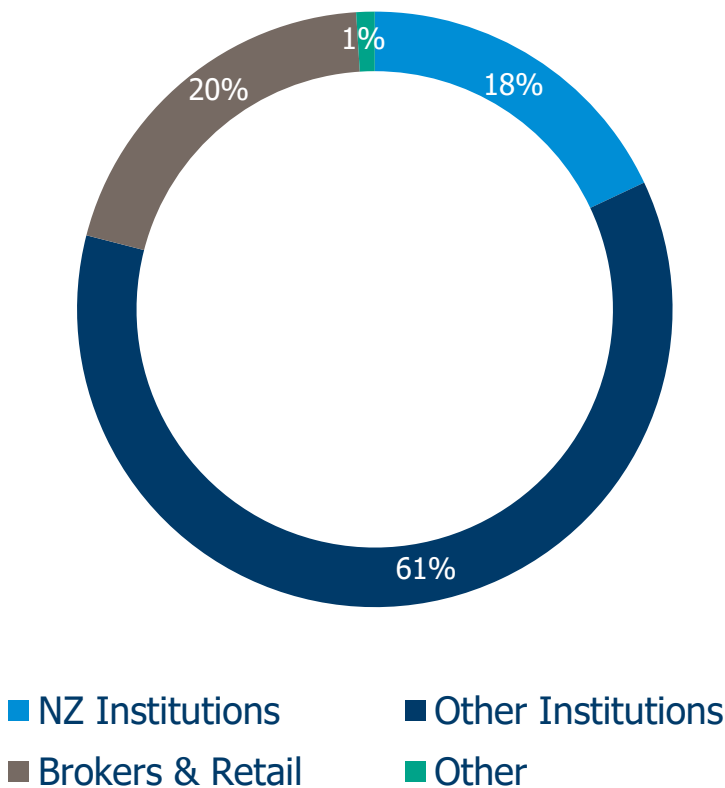
Key Environmental Metrics

	FY21	FY22	FY23
Scope 1 emissions (tonnes CO ₂ e)	1,465	1,777	2,287
Scope 2 emissions (tonnes CO ₂ e)*	14,542	13,894	14,529
Scope 3 emissions (tonnes CO ₂ e)	718,991	457,112	328,313
Total emissions (tonnes CO ₂ e)*	734,998	472,783	345,129
Water usage (cubic metres)	134,900	184,171	133,517
Landfill waste diverted (cubic metres)	1,630	2,035	1,727
NZ recycling efficiency (percentage of waste diverted from landfill)	62%	68%	62%
Global recycling efficiency (percentage of waste diverted from landfill)	29%	52%	54%

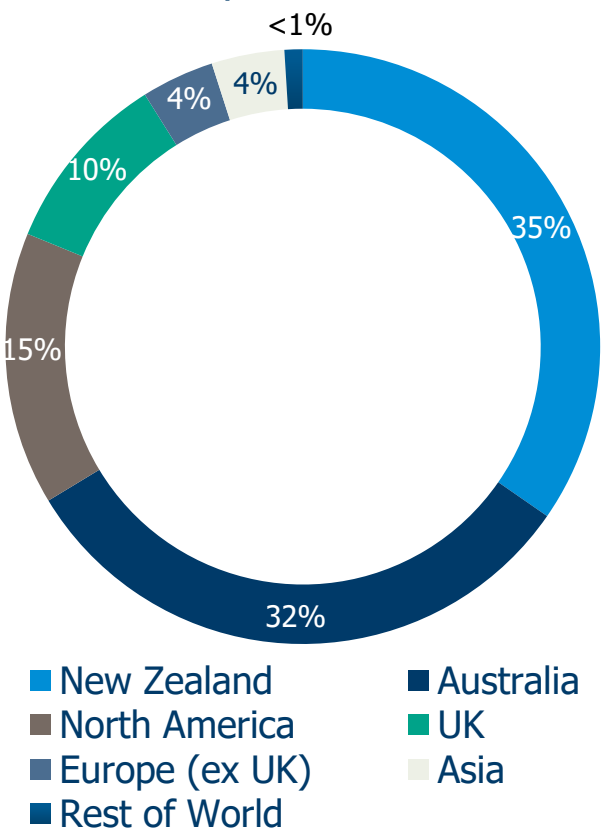
Ownership structure and listings

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

Shareholding structure as at
30 September 2023



Geographical ownership as at
30 September 2023



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29 November 2023
Results Announcement

Results for announcement to the market		
Name of issuer	Fisher & Paykel Healthcare Corporation Limited	
Reporting Period	6 months to 30 September 2023	
Previous Reporting Period	6 months to 30 September 2022	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$803,700	+16%
Total Revenue	\$803,700	+16%
Net profit/(loss) from continuing operations	\$107,300	+12%
Total net profit/(loss)	\$107,300	+12%
Interim Dividend		
Amount per Quoted Equity Security	0.18000000 \$/share	
Imputed amount per Quoted Equity Security	0.07000000 \$/share	
Record Date	06 December 2023	
Dividend Payment Date	18 December 2023	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	As at 30 September 2023: 2.68258788 \$/share	As at 30 September 2022: 2.11489847 \$/share
A brief explanation of any of the figures above necessary to enable the figures to be understood	Not applicable	
Authority for this announcement		
Name of person authorised to make this announcement	Raelene Leonard	
Contact person for this announcement	Raelene Leonard	
Contact phone number	+64 9 574 0147	
Contact email address	companysecretary@fphcare.co.nz	
Date of release through MAP	29 November 2023	

Reviewed financial statements accompany this announcement.

29 November 2023
Distribution Notice

Section 1: Issuer information				
Name of issuer	Fisher & Paykel Healthcare Corporation Limited			
Financial product name/description	Interim Dividend			
NZX ticker code	FPH			
ISIN	NZFAPE0001S2			
Type of distribution	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	06 December 2023			
Ex-Date	05 December 2023			
Payment date	18 December 2023			
Total monies associated with the distribution	\$104,790,662 based on shares on issue at 28 November 2023 for cash distribution			
Source of distribution	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	0.25000000 \$/share			
Gross taxable amount	0.25000000 \$/share			
Total cash distribution	0.18000000 \$/share			
Excluded amount	N/A			
Supplementary distribution amount	0.03176471 \$/share			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed	Fully imputed			
If fully or partially imputed, please state imputation rate as % applied	100%			
Imputation tax credits per financial product	0.07000000 \$/share			
Resident Withholding Tax per financial product	0.01250000 \$/share			
Section 4: Distribution re-investment plan (if applicable)				
DRP % discount (if any)	3.0 %			
Start date and end date for determining market price for DRP	7/12/2023		13/12/2023	
Date strike price to be announced (if not available at this time)	14/12/2023			
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue			

DRP strike price per financial product	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	07/12/2023
Section 5: Authority for this announcement	
Name of person authorised to make this announcement	Raelene Leonard
Contact person for this announcement	Raelene Leonard
Contact phone number	+64 9 574 0147
Contact email address	companysecretary@fphcare.co.nz
Date of release through MAP	29 November 2023