



• C O N N E C T I O N •

• 2 0 2 3 •

Annual Shareholders' Meeting 2023

**Fisher & Paykel**  
HEALTHCARE





# Your Board

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Scott St John



Lewis Gradon



Sir Michael Daniell



Pip Greenwood



Lisa McIntyre



Neville Mitchell



Donal O'Dwyer



Cather Simpson

# Agenda

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- Chair's Address and Board Subcommittee Updates
- Managing Director and Chief Executive Officer's Address
- Financial Statements
- Resolutions
- Voting
- General Questions

# Scott St John

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Board Chair

# FY2023 Financial Highlights

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Operating Revenue

**\$1.58B**      ↓      -6%

Net Profit After Tax

**\$250.3M**      ↓      -34%

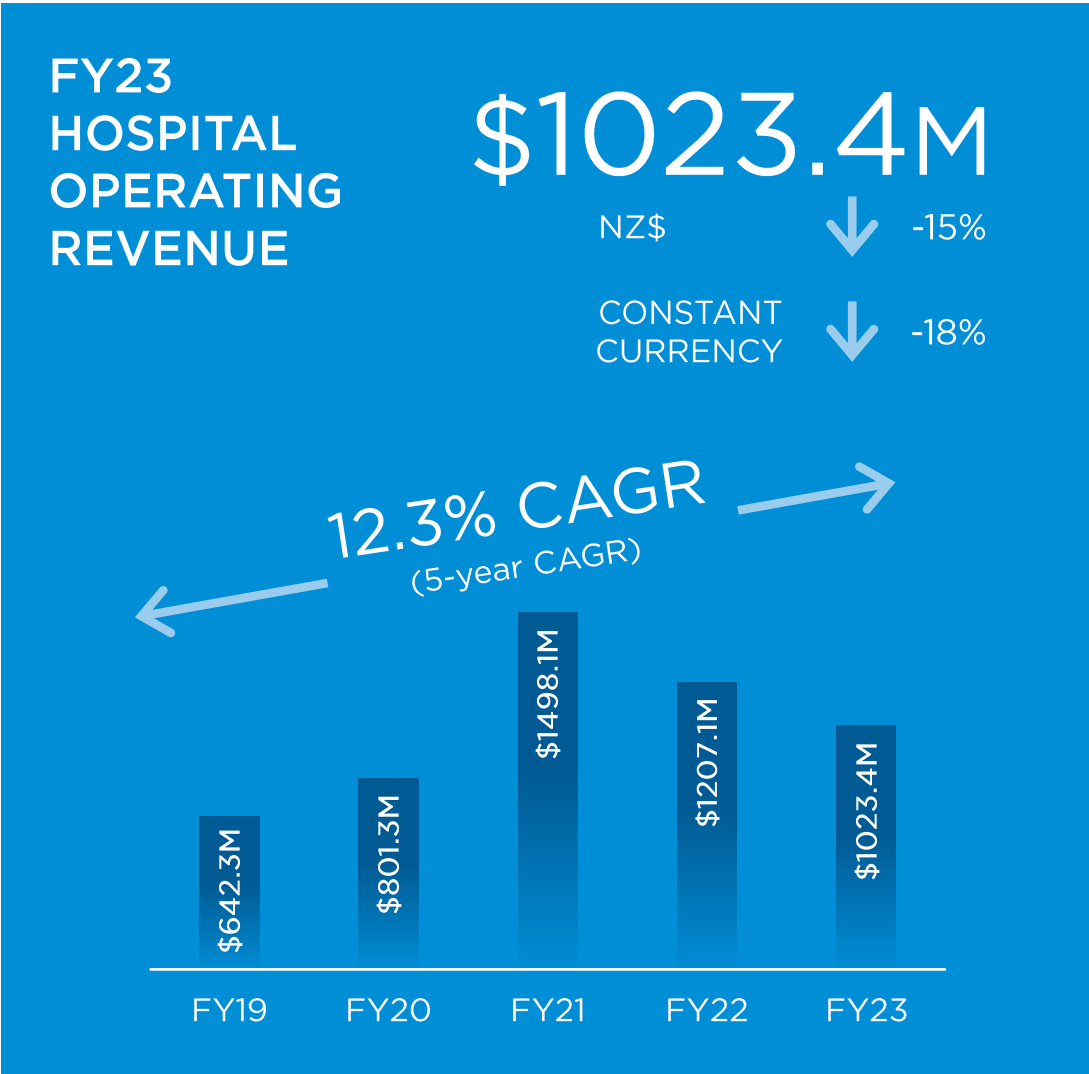
Total Dividend

**40.50cps**      ↑      3%





# Hospital product group



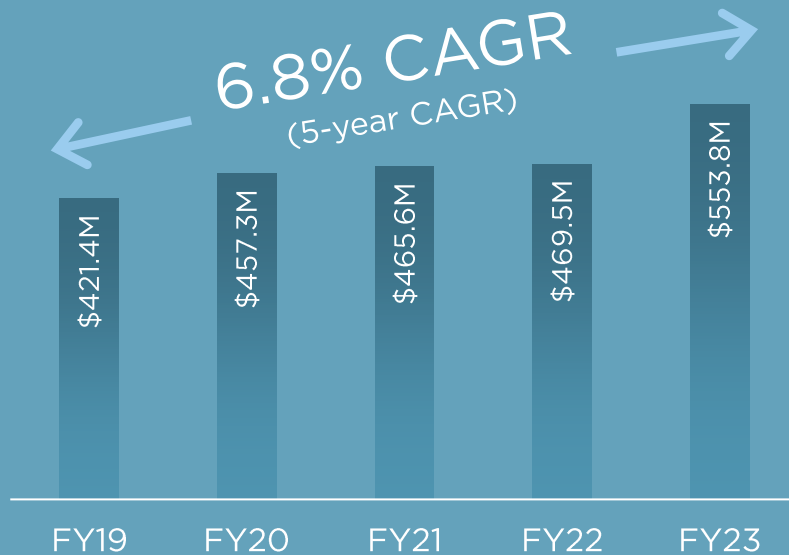
# Homecare product group

## FY23 HOMECARE OPERATING REVENUE

\$553.8M

NZ\$ ↑ 18%

CONSTANT  
CURRENCY ↑ 13%

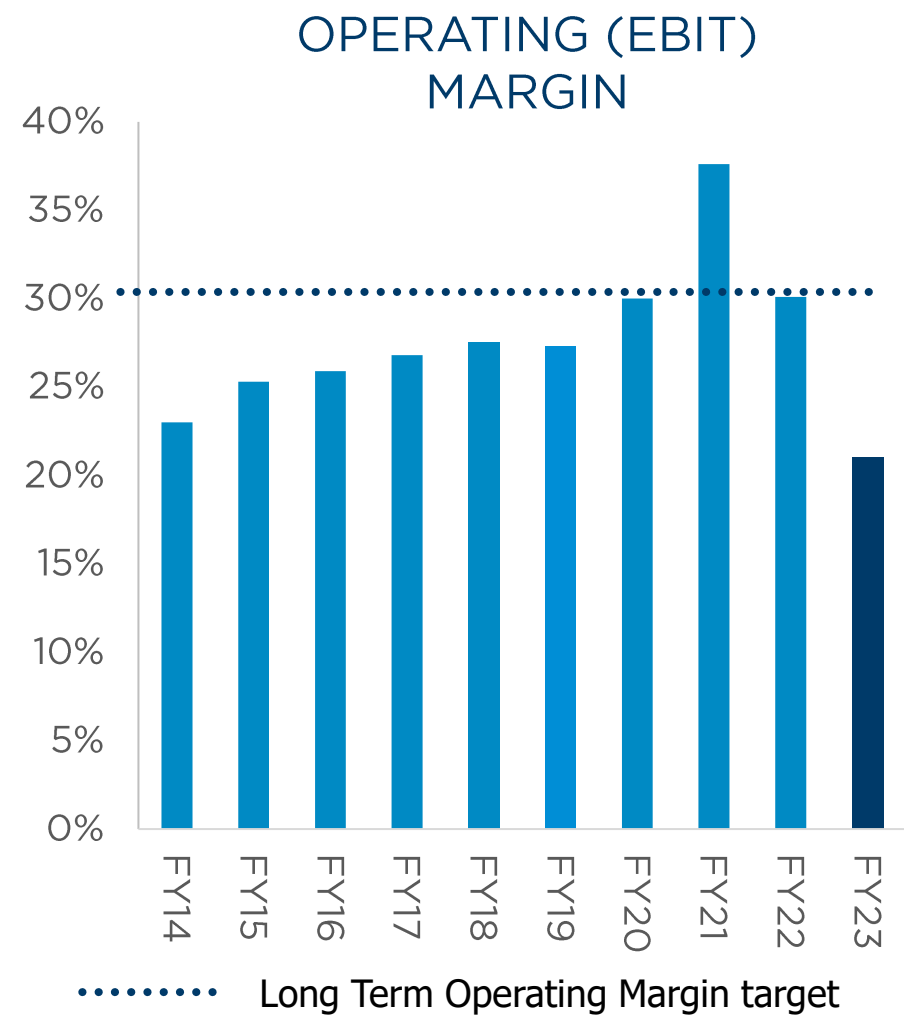
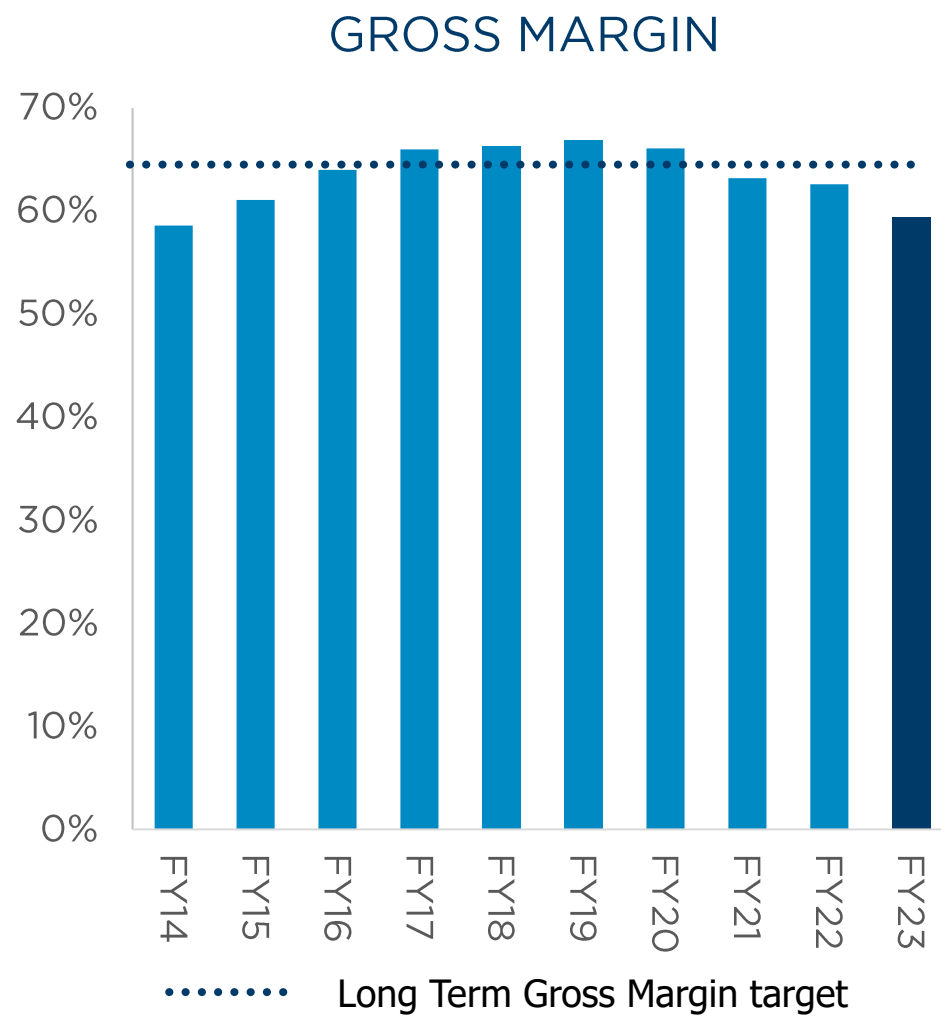


**F&P** Evora Full



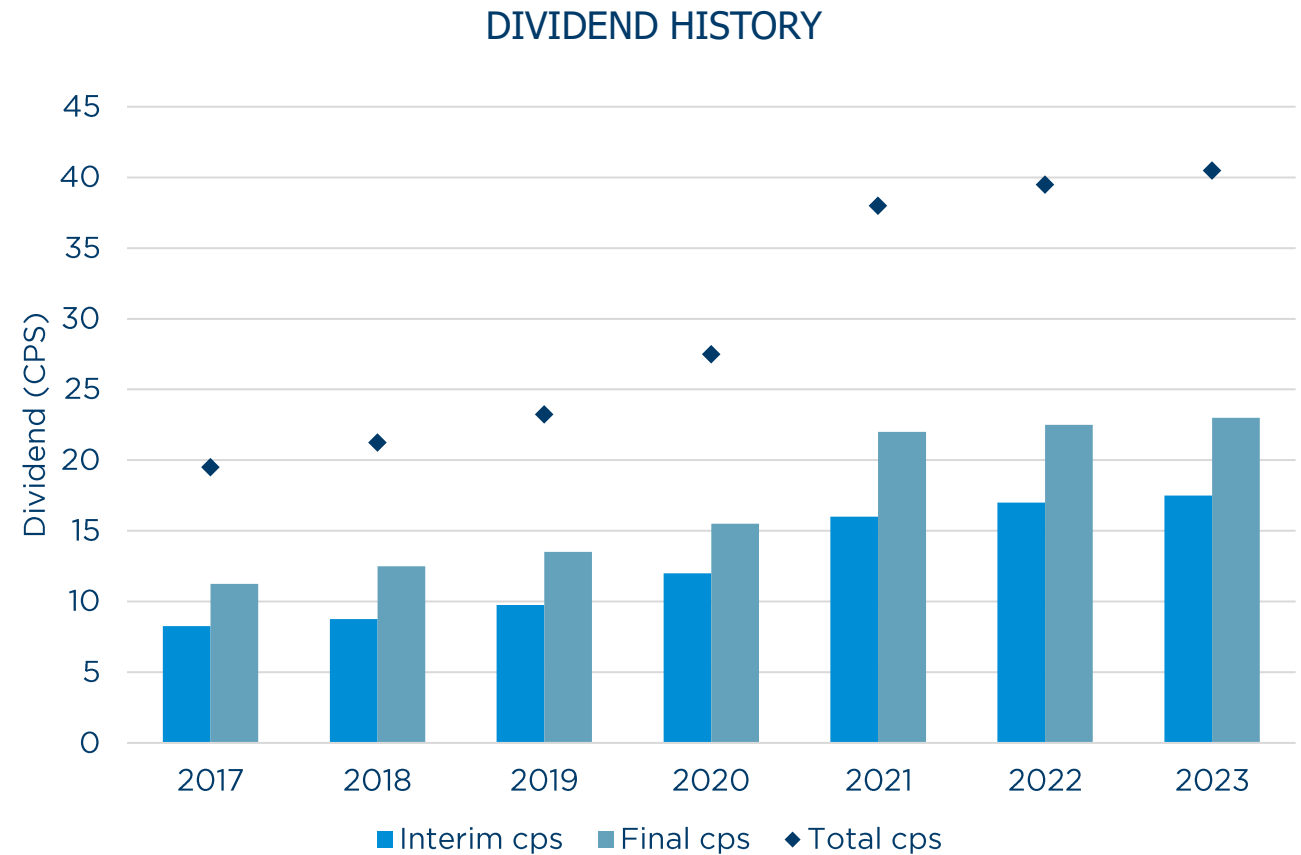


# Gross and operating margins



# Dividend

- Total dividend for the year increased by 3% to 40.5 cps
- The company's dividend reinvestment plan is available for eligible shareholders with a 3% discount



# Scott St John

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Board Chair



# Your Board

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Scott St John



Lewis Gradon



Sir Michael Daniell



Pip Greenwood



Lisa McIntyre



Neville Mitchell



Donal O'Dwyer



Cather Simpson

# Neville Mitchell

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Audit & Risk  
Committee Chair

# Lisa McIntyre

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People &  
Remuneration  
Committee Chair



# Mike Daniell

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Quality, Safety &  
Regulatory  
Committee Chair

# Scott St John

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Board Chair

# Donal O'Dwyer

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Director



# Lewis Gradon

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Managing Director  
and CEO

# Connection video

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# FY24 Financial Outlook

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## First Half

At 31 July 2023 exchange rates\*, and assuming a continuation of trading conditions in the first four months, the company expects:

- Operating revenue to be approximately \$790 million.
- Net profit after tax to be within the range of approximately \$95 million to \$105 million.

## Full Year

- Trading to date indicates no material change to the full-year revenue guidance of approximately \$1.70 billion provided on 26 May 2023.
- For the first four months of FY24, OSA masks revenue was stronger and hospital hardware revenue was marginally lower than previously assumed.
- Constant currency group revenue and operating expense results to date remain consistent with full year guidance provided in May.
- Constant currency gross margin improvement approaching 200 basis points for the full year.

\*Referenced 31 July 2023 exchange rates of NZD:USD 0.62, NZD:EUR 0.56, NZD:MXN 10.35.



# Our growth opportunities



# ~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

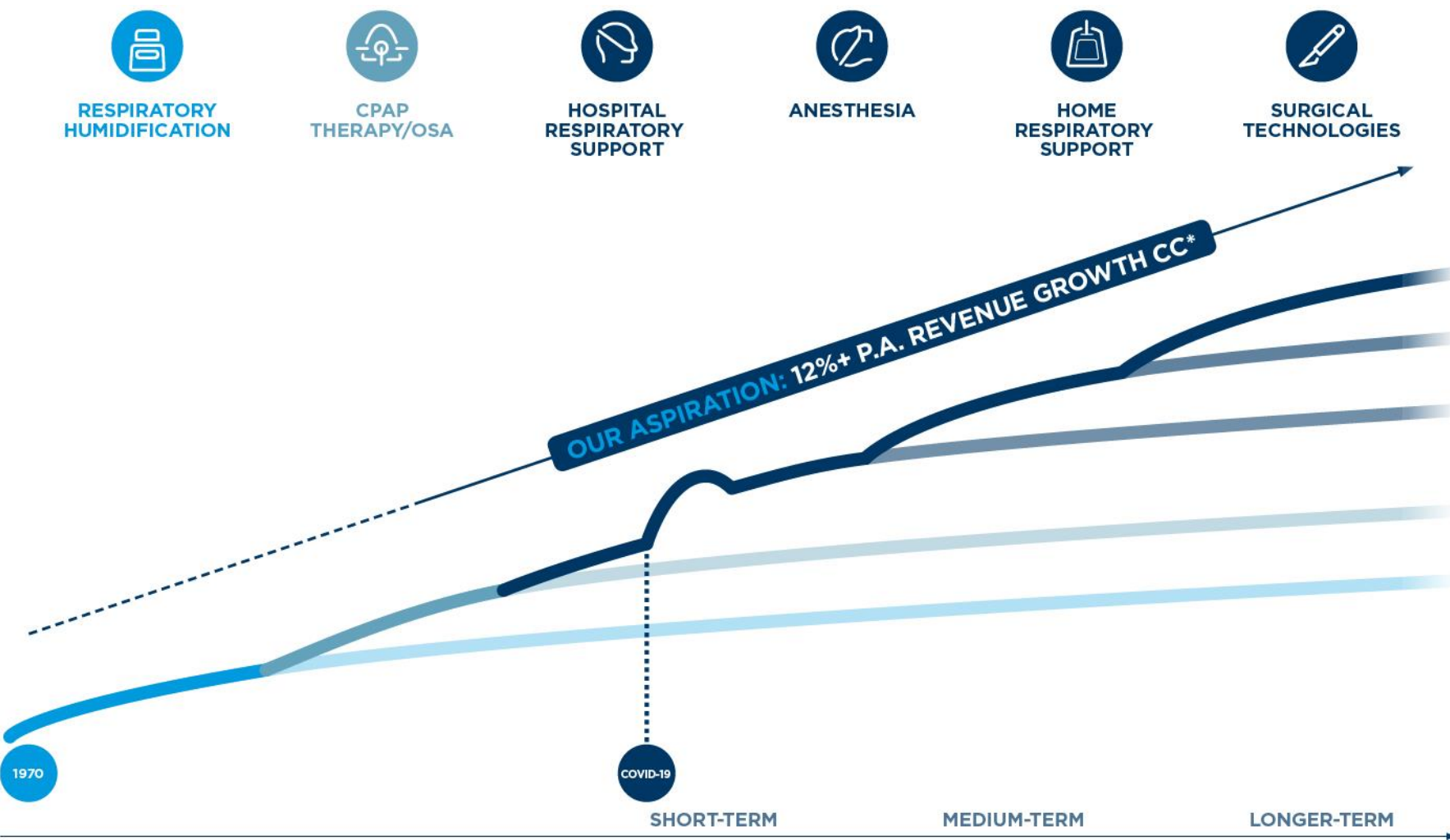
Home Respiratory Support



Obstructive Sleep Apnea
















# Our aspiration



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

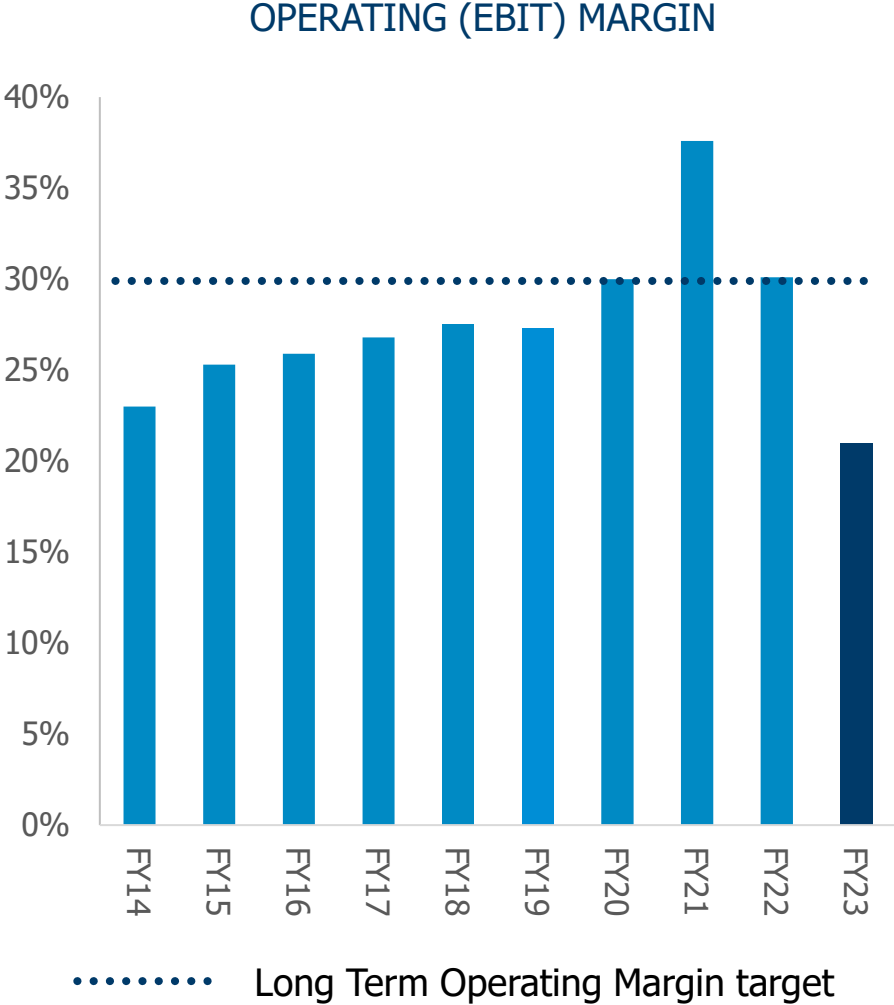
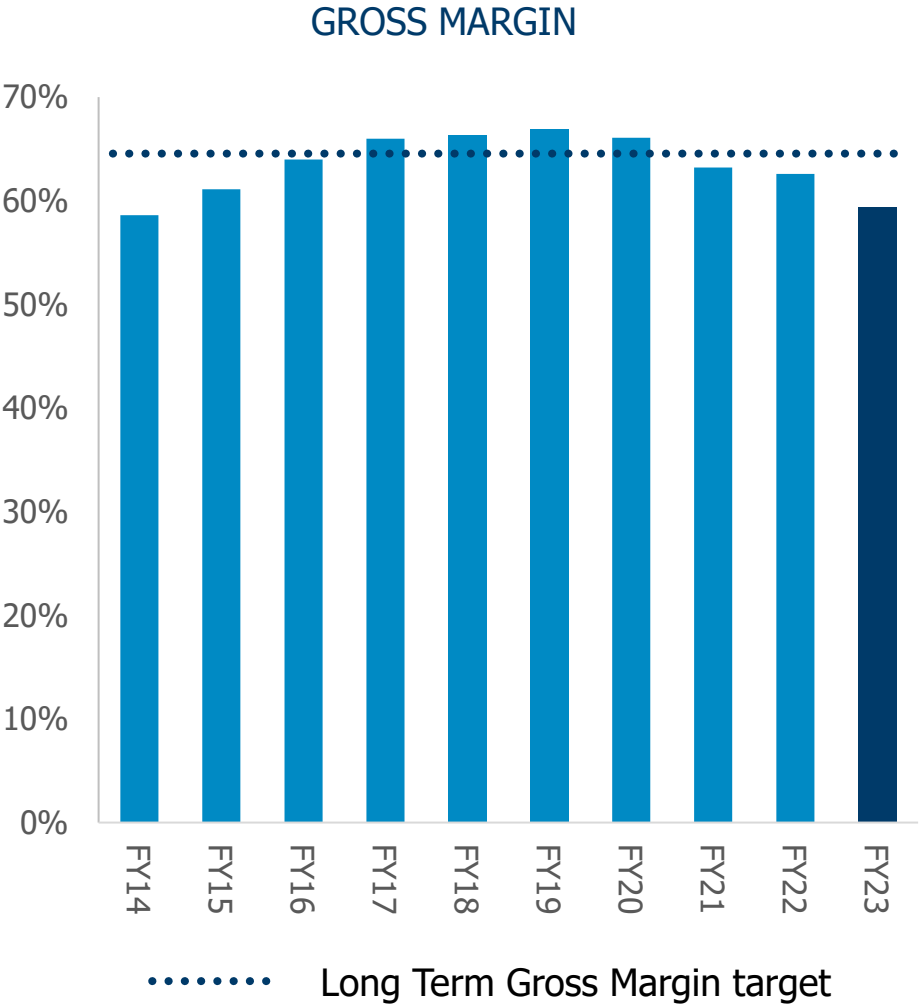
The image above is an illustration of the company's long-term growth aspirations. It is not a graph and should not be interpreted as being indicative of levels of revenue or profitability in the short term.

# Our progress over the last five years

	FY2019	FY2023	Change		Comment
Countries with F&P people	38	53	 39%		• COVID-19 accelerated expansion
Total people	4,547	6,564	 44%		
People in Manufacturing & Operations	2,680	3,975	 48%		• Peaked at 4,989 in FY22
People in R&D	581	846	 46%		• Accelerated R&D investment
R&D as a % of revenue	9%	11%	 165bps		
Land	57 ha	159 ha	 179%		• Added 102 ha for second NZ campus
Manufacturing facilities	5	7	 40%		• Plus preparing China and NZ5
Plant and equipment capex	\$41M	\$100M	 144%		• Cumulative \$434M over the last 5 years
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 and operating margin targets



# Continuous improvement

Our Global CI  
Awards 2023



Projected total CI  
initiatives for 2023:  
**4,916**

Total for 2019:  
**1,917**

# Looking ahead

- Large, underpenetrated markets
- Geographic expansion
- Leveraging investment in R&D and infrastructure
- Returning to target margins
- Growing body of clinical evidence
- Promising product pipeline
- Long-term growth opportunities





# Scott St John

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Board Chair



# Financial Statements

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- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditor's report or the company's 2023 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.



Annual Report 2023

Fisher & Paykel  
HEALTHCARE


Fisher & Paykel  
HEALTHCARE

# Resolutions

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1. Re-election of Pip Greenwood
2. Auditor's Remuneration
3. Director's Remuneration
4. Issue of Performance Share Rights
5. Issue of Options

# How to Vote Online



Virtual Meeting

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Annual report

Fisher & Paykel  
HEALTHCARE

# Resolution 1: Re-election of Pip Greenwood

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That Pip Greenwood, who retires by rotation and, being eligible, offers herself for re-election, be re-elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

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# Pip Greenwood

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Director

# Resolution 1: Re-election of Pip Greenwood

---

That Pip Greenwood, who retires by rotation and, being eligible, offers herself for re-election, be re-elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

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# Resolution 2: Auditor's Remuneration

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That the Directors be authorised to fix the fees and expenses of PwC as the Company's auditor.

Click “Submit Vote” to lodge your vote.

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# Resolution 3: Director's Remuneration

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That the maximum aggregate annual remuneration payable to non-executive Directors be increased by NZ\$295,000 from NZ\$1,455,000 to NZ\$1,750,000 (plus GST as appropriate) be approved.

Click “Submit Vote” to lodge your vote.

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# Resolution 4: Issue of Performance Share Rights

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That approval be given for the issue of up  
to 100,000 performance share rights  
under the Fisher & Paykel Healthcare 2022  
Performance Share Rights Plan to  
Lewis Gradon, Managing Director and  
Chief Executive Officer of the Company.

Click “Submit Vote” to lodge your vote.

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# Resolution 5: Issue of Options

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That approval be given for the issue of up to 190,000 options under the Fisher & Paykel Healthcare 2022 Share Option Plan to Lewis Gradon, Managing Director and Chief Executive Officer of the Company.

Click “Submit Vote” to lodge your vote.

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# Questions

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This concludes the 2023  
Annual Shareholders' Meeting.

Thank you for attending.

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