

# Half year business highlights

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**SURPASSED** \$1 billion in revenue for the first half of the financial year for the first time



**SHOWCASED** our expertise in changing clinical practice at our Investor Day held at Royal Melbourne Hospital in Australia



**COMMENCED** sales of our new F&P Nova™ Nasal mask for treating obstructive sleep apnea in Europe



**HONOURED** to be recognised with a 2025 Zenith Award from the American Association for Respiratory Care



**HOSTED** over 100 clinical forums for respiratory, sleep, anesthesia and surgical specialists in our global markets



**STARTED** construction of fifth building at our East Tāmaki campus in Auckland, New Zealand

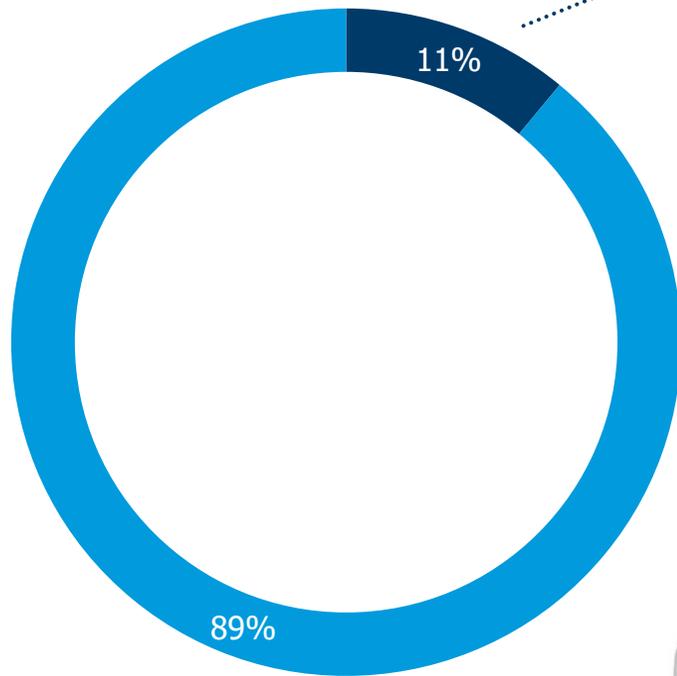
# Key half year financial results

H1 FY26 (six months to 30 September 2025)

	% of Revenue	NZ\$M	ΔPCP <sup>^</sup>	ΔCC <sup>*</sup>
<b>Operating revenue</b>	<b>100%</b>	<b>1088.5</b>	<b>14%</b>	<b>12%</b>
Hospital operating revenue	64%	692.2	17%	15%
Homecare operating revenue	36%	395.9	10%	8%
Gross margin / Gross profit	63%	685.7	110 bps	60 bps
SG&A	26%	(285.5)	10%	7%
R&D	10%	(114.1)	4%	4%
Total operating expenses	37%	(399.6)	8%	6%
<b>Operating profit</b>	<b>26%</b>	<b>286.1</b>	<b>31%</b>	<b>27%</b>
<b>Profit after tax</b>	<b>20%</b>	<b>213.0</b>	<b>39%</b>	<b>28%</b>

# Hospital product group

H1 FY26 HOSPITAL REVENUE COMPOSITION



■ Hardware ■ Consumables

H1 FY25 Hospital revenue composition  
Hardware: 10% Consumables: 90%

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



# Hospital product group

H1 FY26  
**HOSPITAL OPERATING REVENUE**  
**\$692.2M**      NZ\$ ↑ 17%  
 CONSTANT CURRENCY ↑ 15%

**NEW APPLICATIONS  
 CONSUMABLES  
 REVENUE\***      NZ\$ ↑ 18%  
 CONSTANT CURRENCY ↑ 16%



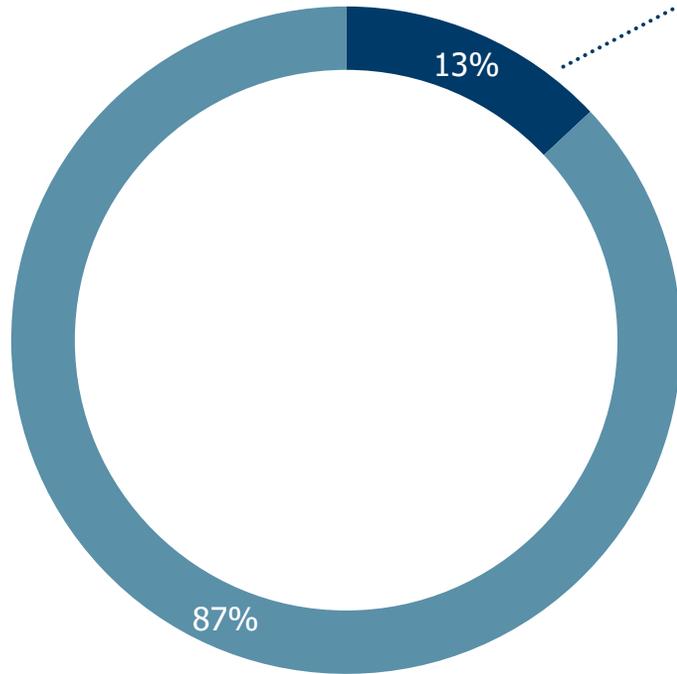
**F&P** Optiflow Duet



- Broad-based strength across the Hospital consumables portfolio, reflecting continued clinical change.
- New applications consumables\* revenue made up 74% of H1 FY26 Hospital consumables revenue, up from 73% in H1 FY25.
- Hospital hardware revenue was up 21% on H1 FY25 in constant currency.

# Homecare product group

H1 FY26 HOMECARE REVENUE COMPOSITION



■ Hardware ■ Consumables

## HARDWARE



F&P SleepStyle



F&P myAirvo 3



F&P myAirvo 2



F&P 820 System



F&P 810 System

## CONSUMABLES



CPAP Therapy/OSA



Home Respiratory Support



F&P Evora Full



F&P Solo Nasal



F&P Solo Pillows



F&P Nova Micro



F&P Nova Nasal



H1 FY25 Homecare revenue composition  
Hardware: 12% Consumables: 88%

# Homecare product group

H1 FY26

HEMOCARE OPERATING REVENUE

\$395.9M

NZ\$ ↑ 10%

CONSTANT CURRENCY ↑ 8%

OSA MASKS REVENUE

NZ\$ ↑ 8%

CONSTANT CURRENCY ↑ 6%



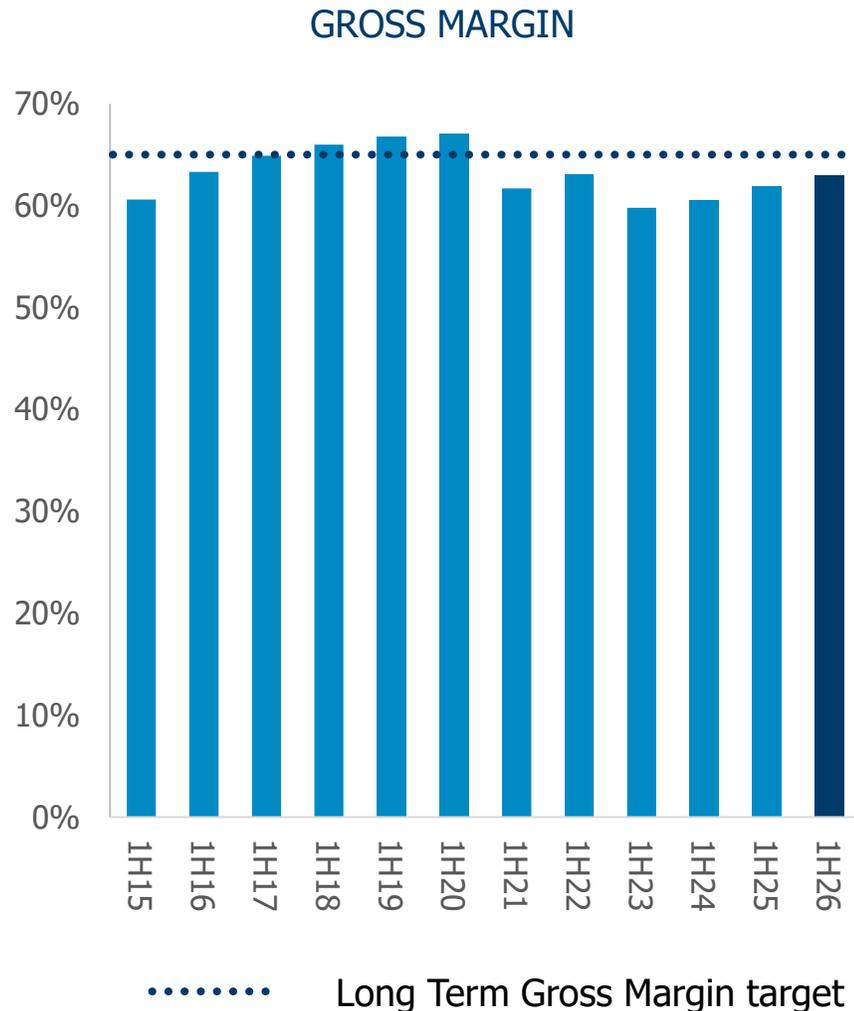
Homecare Operating Revenue



F&P Nova Nasal

- Strong contributions from our latest range of OSA masks.
- Nova™ Nasal available in New Zealand, Australia, and several key European markets. Nova Micro and Solo™ now available in most major markets.

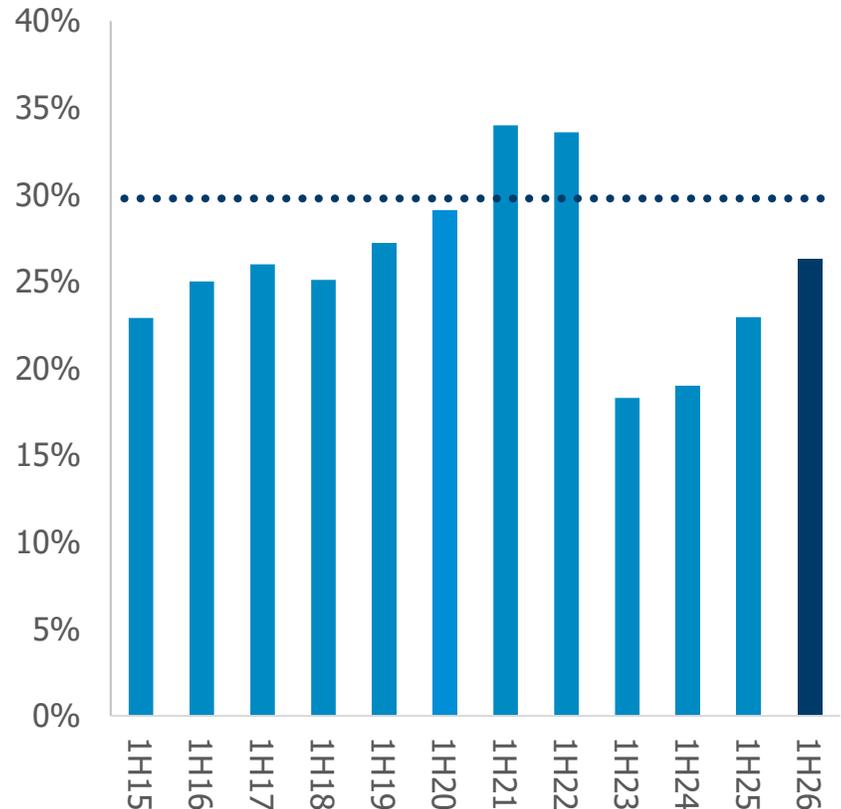
# Gross margin



- Gross margin for the half year:
  - increased by 110 bps to 63.0%
  - increased by 60 bps in constant currency
- Margin improvement reflects the ongoing progress of our continuous improvement initiatives and other efficiency gains.
- Gross margin for the period includes a 32 basis-point impact of US tariffs on hospital products sourced from New Zealand.

# Operating margin

OPERATING (EBIT) MARGIN



..... Long Term Operating Margin target

## Operating expenses

- \$399.6M, +8% (+6% CC)
- Operating margin increased by 335 bps (+286 bps CC) to 26.3%, reflecting gross margin improvement and operating leverage.

## Research & Development expenses

- \$114.1M, +4% (+4% CC)
- Estimate ~60% of R&D spend eligible for tax credit for the full year
- \$10.6M recognised for the tax credit in first half

## Selling, General & Administrative expenses

- \$285.5M, +10% (+7% CC)

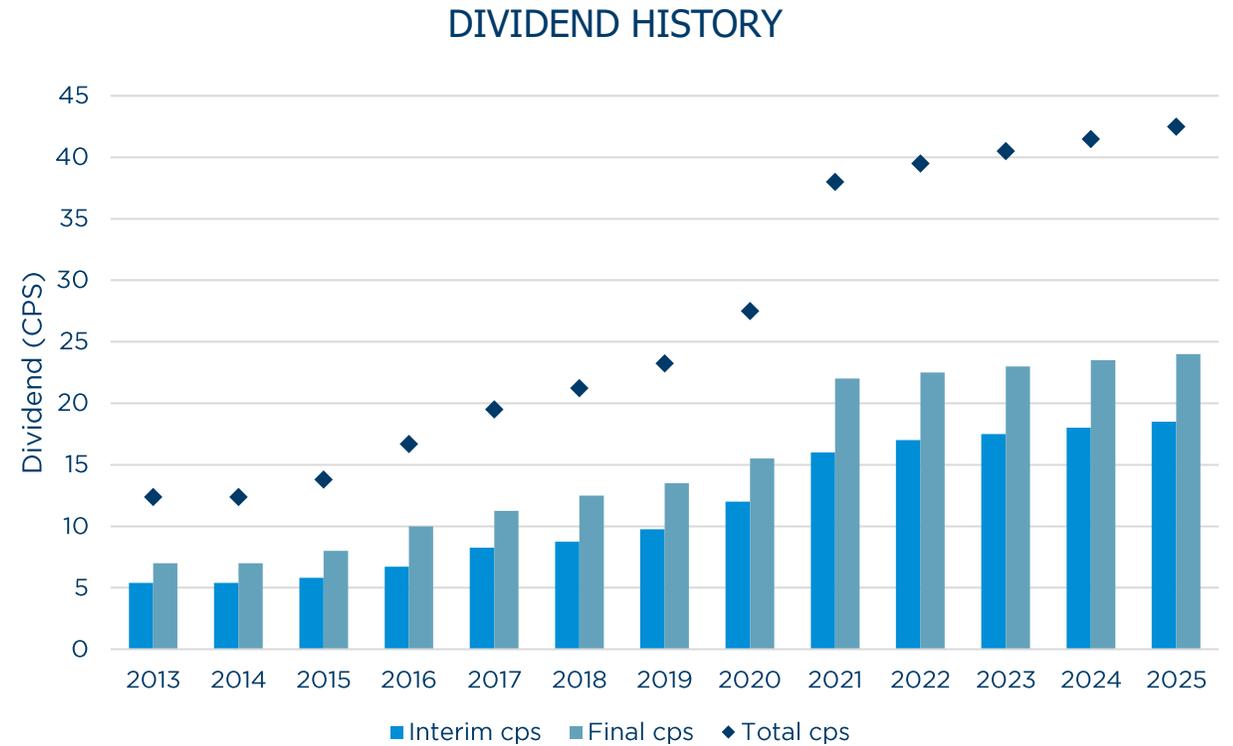
# Cash flow and balance sheet

	H1 FY25 NZ\$M	H1 FY26 NZ\$M
Operating cash flow	233.0	245.8
Capital expenditure (including purchases of intangible assets)	(55.1)	(61.8)
Lease liability payments	(8.5)	(10.8)
Free cash flow	169.4	173.2
	31 Mar 2025 NZ\$M	30 Sep 2025 NZ\$M
Net cash / (debt)	200.5	237.8
Total assets	2,550.8	2,631.3
Total equity	1,890.4	1,986.2
Gearing (net debt / net debt + equity)*	-11.6%	-13.5%
Undrawn committed debt facilities	520.3	464.7

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

# Dividend

- Increased interim dividend to 19.0 cps + 7.39 cps imputation credit for NZ residents (gross dividend of NZ 26.39 cps)
- Fully imputed
- 3.35 cps non-resident supplementary dividend



# Foreign exchange effects

	H1 FY25 NZ\$M	H1 FY26 NZ\$M	Change NZ\$M
Reconciliation of Constant Currency to Reported Revenue			
Revenue (constant currency)	919.5	1,030.5	111.0
Spot exchange rate effect	24.7	70.1	45.4
Foreign exchange hedging result	7.0	(12.1)	(19.1)
Total impact of foreign exchange	31.7	58.0	26.3
Revenue (as reported)	951.2	1,088.5	137.3

	H1 FY25 NZ\$M	H1 FY26 NZ\$M	Change NZ\$M
Reconciliation of Constant Currency to Reported Profit After Tax			
Profit after tax (constant currency)	144.7	185.4	40.7
Spot exchange rate effect	6.0	34.8	28.8
Foreign exchange hedging result	9.3	(6.2)	(15.5)
Balance sheet revaluation	(6.8)	(1.0)	5.8
Total impact of foreign exchange	8.5	27.6	19.1
Profit after tax (as reported)	153.2	213.0	59.8

The significant exchange rates used in the constant currency analysis, being the budget exchange rates for the year ended 31 March 2026, are USD 0.64, EUR 0.57 and MXN 11.0.

# Outlook FY26

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## Operating revenue and net profit after tax

At 31 October exchange rates\*, the company now guides to the following:

- full-year operating revenue in the range of approximately \$2.17 billion to \$2.27 billion
- full-year net profit after tax in the range of approximately \$410 million to \$460 million.

This outlook continues to include an estimated 75 basis point impact to gross margin due to US tariffs. It also assumes current global tariff rates, policies and applications for the remainder of this financial year.

\*At 31 Oct 2025 exchange rates of NZD:USD 0.57, NZD:EUR 0.50, NZD:MXN 10.63.

# 「Key Financials

A close-up photograph of a blue and white medical connector, likely a drip chamber or filter, with the 'F&P' logo embossed on the blue plastic. The device is connected to blue corrugated tubing. The background is a soft, out-of-focus light blue.

# Hedging cover

- 51% of operating revenue in US\$ (H1 FY25: 49%) and 18% in € (H1 FY25: 19%).

Hedging position for our main exposures (as at 11 November 2025)	Year to 31 March					FY31- FY36*
	FY26	FY27	FY28	FY29	FY30	
USD % cover of estimated exposure	95%	80%	65%	55%	40%	0%
USD average rate of cover	0.603	0.598	0.587	0.576	0.561	0.536
EUR % cover of estimated exposure	90%	85%	65%	55%	45%	15%
EUR average rate of cover	0.532	0.525	0.524	0.508	0.501	0.461
MXN % cover of estimated exposure	85%	55%	25%	10%	0%	0%
MXN average rate of cover	12.17	12.87	13.39	14.41	15.06	-

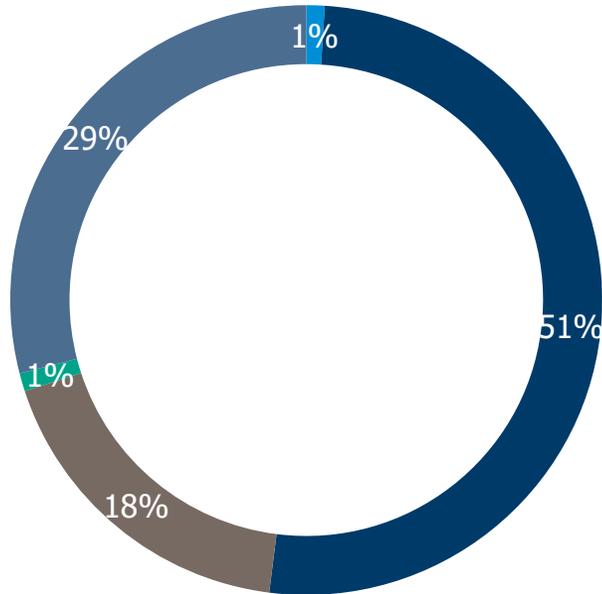
Hedging cover has been rounded to the nearest 5%

\* 2031 – 2036 shows average % cover of expected exposure and rate of cover for the five-year period.

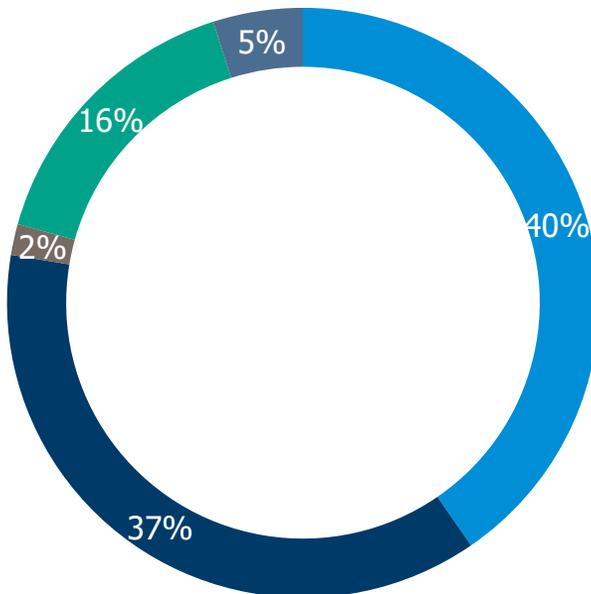
# Revenue and expenses by currency

H1 FY26 (for the six months ended 30 September 2025)

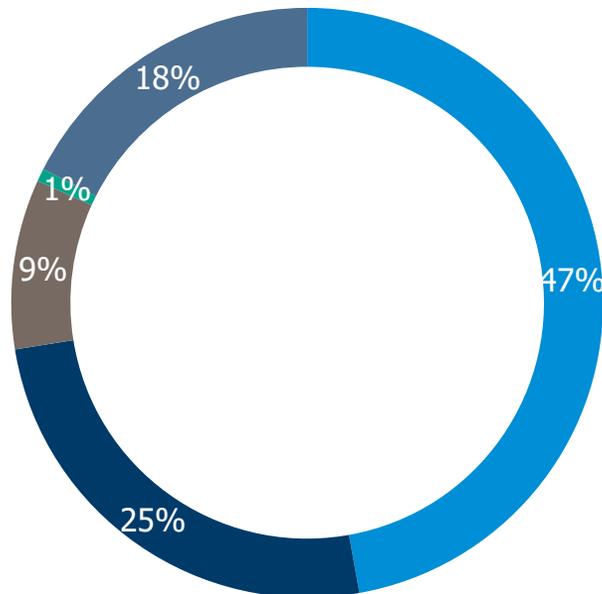
### REVENUE BY CURRENCY



### COST OF SALES BY CURRENCY



### OPERATING EXPENSES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

■ NZD ■ USD ■ EUR ■ MXN ■ Other

■ 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 (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**



**3,802**  
in New Zealand

**2,744**  
in North America,  
including Mexico

**392**  
in Europe

**568**  
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

## HOMECARE

~100+ million patients

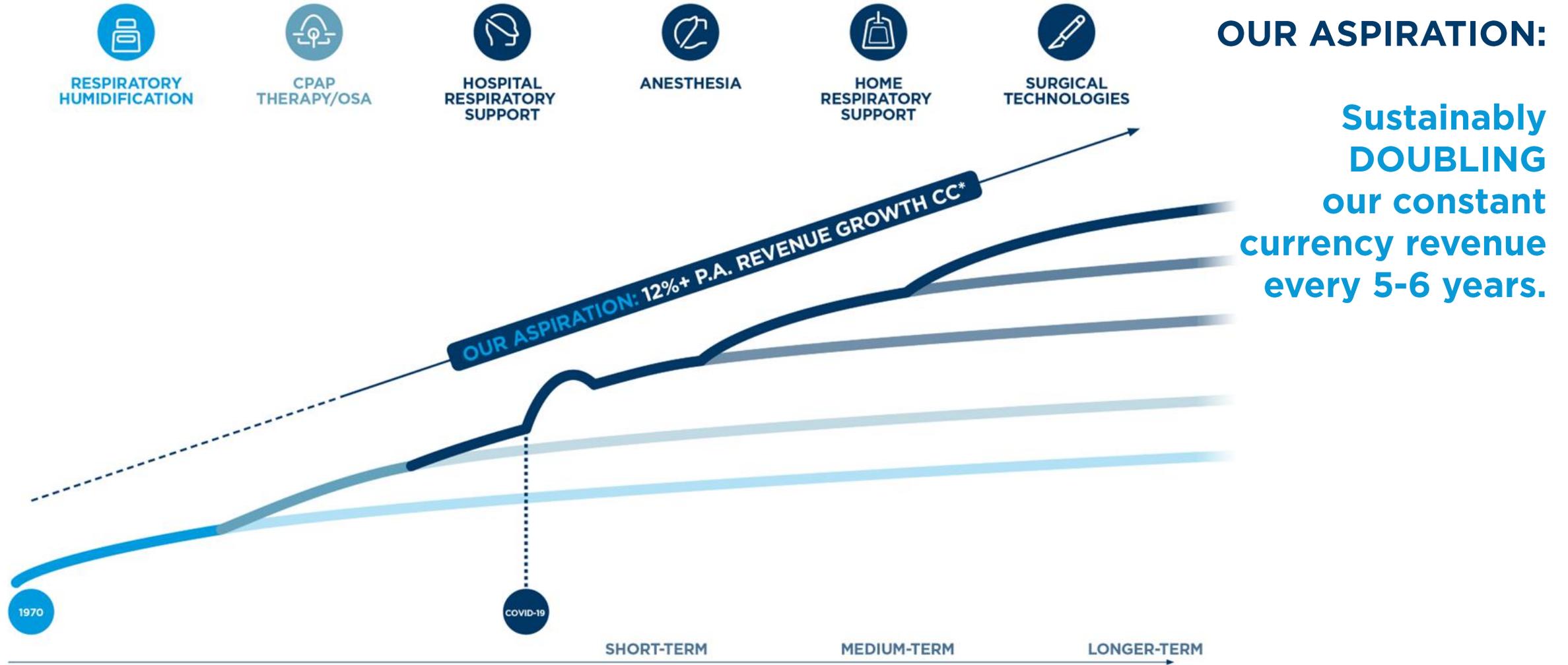
Home Respiratory Support



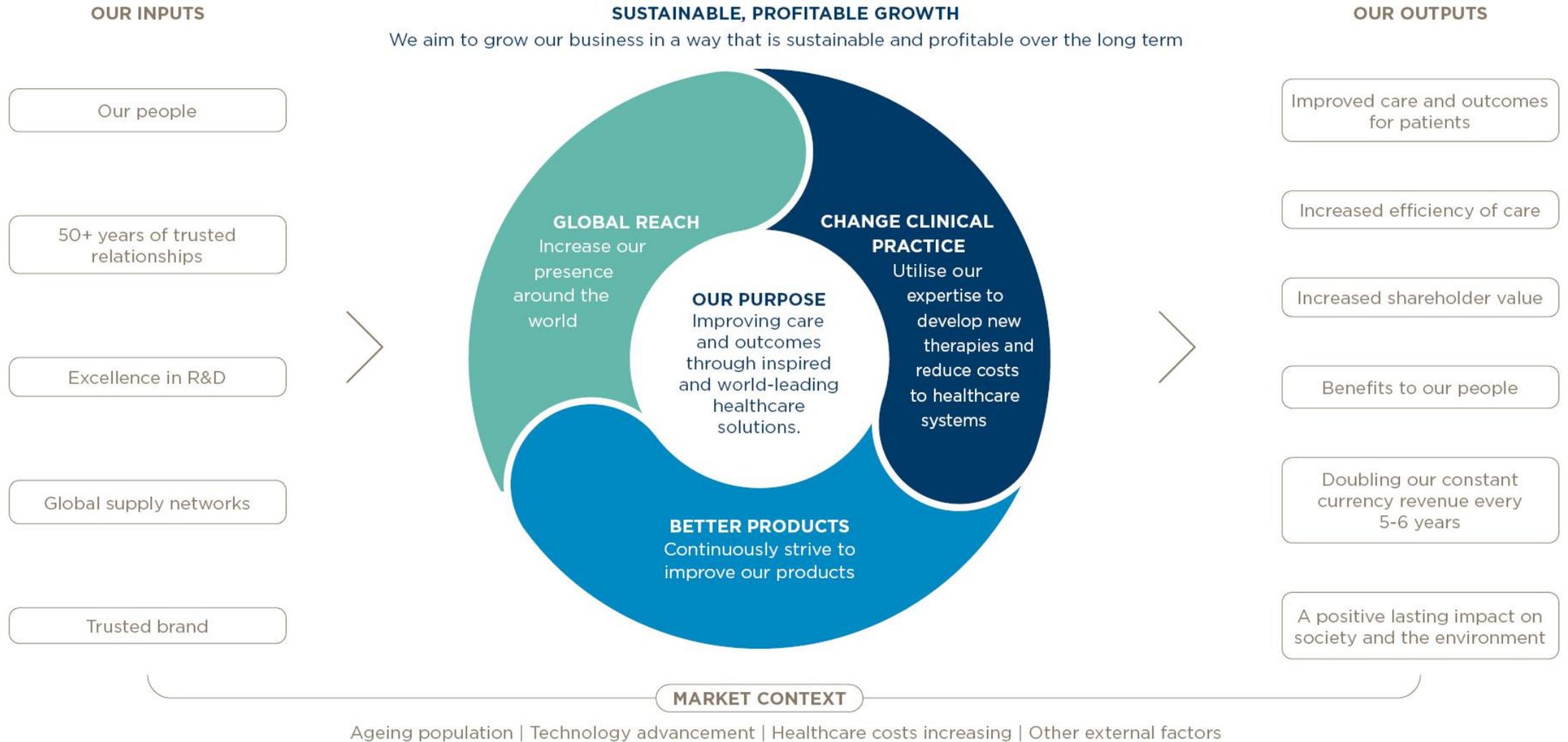
Obstructive Sleep Apnea



# Our aspiration



# Consistent growth strategy





## **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.

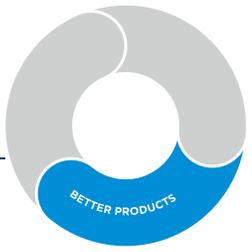
\_\_\_\_\_ A deep understanding of the problem and knowing what we \_\_\_\_\_  
are trying to achieve, leads to valued, innovative solutions

A patient-focused approach

A drive to deliver and improve

Long-term thinking

# High level of innovation and investment in R&D



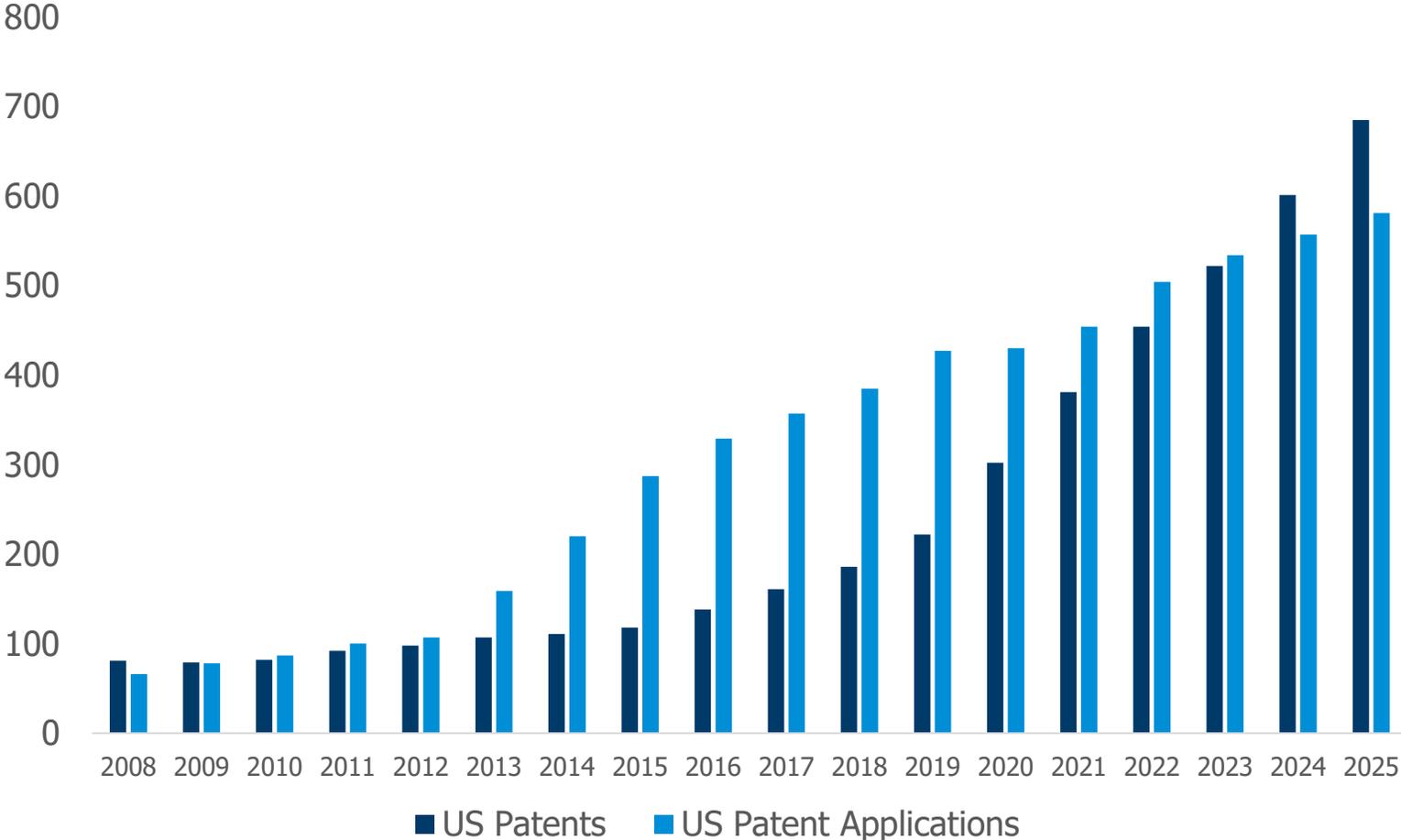
- R&D represents 10% of operating revenue\*: NZ\$114.1M in 1H FY26
- Product pipeline includes:
  - Humidifier controllers
  - Masks
  - Respiratory consumables
  - Flow generators
  - Compliance monitoring solutions
- 728 US patents, 558 US pending, 3,528 Rest of World patents, 1,795 Rest of World pending†



# Growing patent portfolio



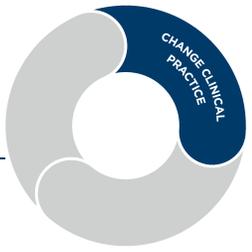
FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2025)



Average remaining life of FPH patent portfolio (all countries): 10.3 years\*

\* As at 30 September 2025

# 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 25 languages and currently accessed by professionals in more than 100 countries



# 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**

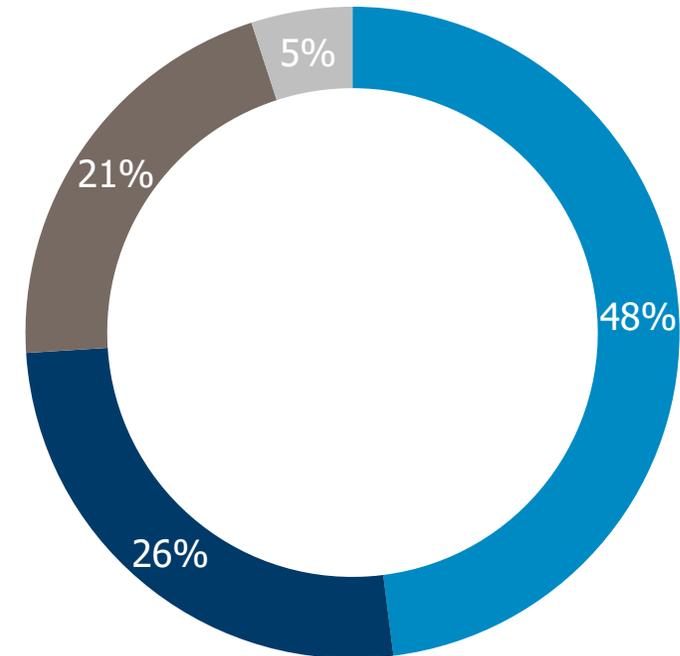
- +180 distributors worldwide

- **Original Equipment Manufacturers**

- Supply most leading ventilator manufacturers

- **Sell in more than 120 countries**

Revenue by Region  
Six months to 30 September 2025



# Manufacturing and operations



## New Zealand

- Four buildings: 110,000 m<sup>2</sup> / 1,180,000 ft<sup>2</sup>
- Co-location of R&D and manufacturing
- Continued development of existing East Tāmaki campus, with construction of fifth building now underway
- Plan change application for our second New Zealand campus at Karaka, Auckland is progressing

## Tijuana, Mexico

- Three buildings: 63,000 m<sup>2</sup> / 690,000 ft<sup>2</sup>

## Guangzhou, China

- Commenced operations of new manufacturing facility in July 2024



An artist's render of our fifth building at our East Tamaki campus in Auckland, New Zealand



# Hospital

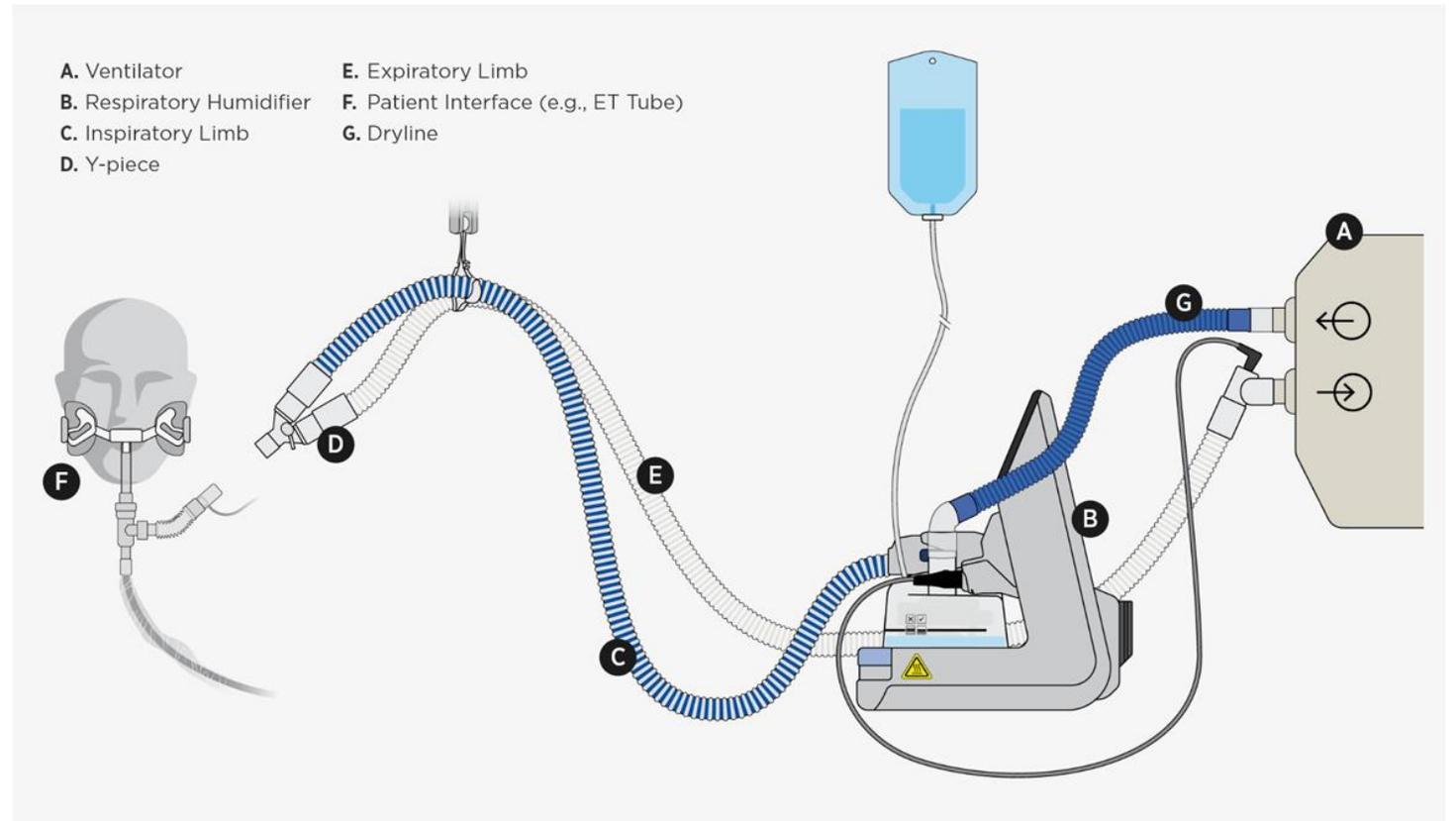


# Invasive ventilation



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



# New applications consumables

New applications consist of:



Noninvasive ventilation



Optiflow™ nasal high flow



Optiflow™ anesthesia



Surgical

CONSTANT CURRENCY REVENUE GROWTH RATE  
IN NEW APPLICATIONS CONSUMABLES\*



\* Adjusted to exclude impact of US distribution transition in FY16 and FY17

# Noninvasive ventilation



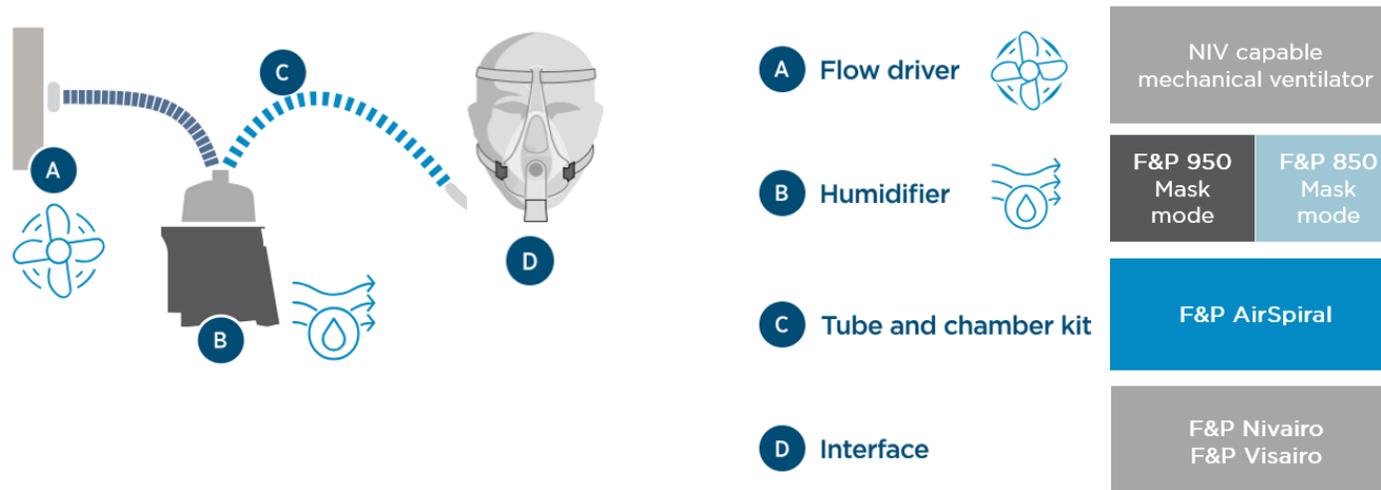
Noninvasive ventilation involves the delivery of oxygen (ventilation support) via a face mask and without the need for endotracheal intubation.

Why would somebody require noninvasive ventilation:

- Acute and chronic respiratory failure, chronic obstructive pulmonary disease, cystic fibrosis, Duchenne muscular dystrophy, neuromuscular disease, obesity hypoventilation syndrome, respiratory distress syndrome (typically due to preterm birth), restrictive thoracic disorders

The ERS ATS and AARC guidelines recommend the use of humidification during NIV

## Humidified noninvasive ventilation



# Our NIV masks and their unique features



## F&P Nivairo



RollFit™ auto-adjusting seal



Patented TubeFit™ technology



Bridge-free™ NIV

## F&P Visairo



# Optiflow nasal high flow therapy

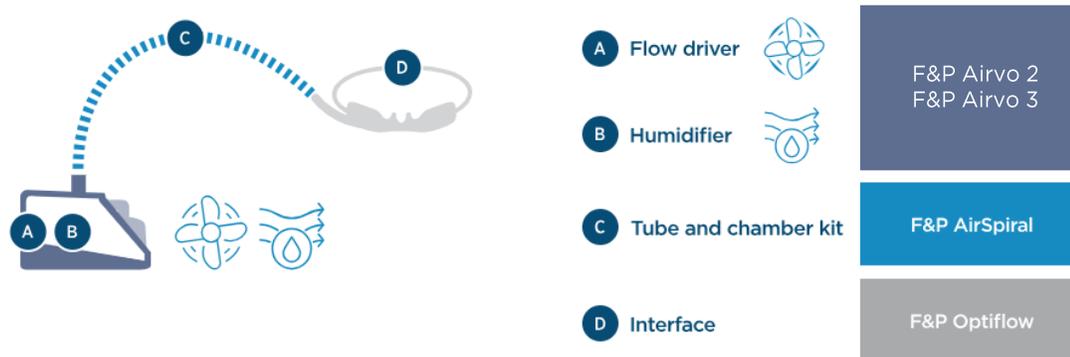


Optiflow nasal high flow therapy provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min via an Optiflow nasal cannula and a system such as the Airvo 2, Airvo 3, F&P 850 or 950.

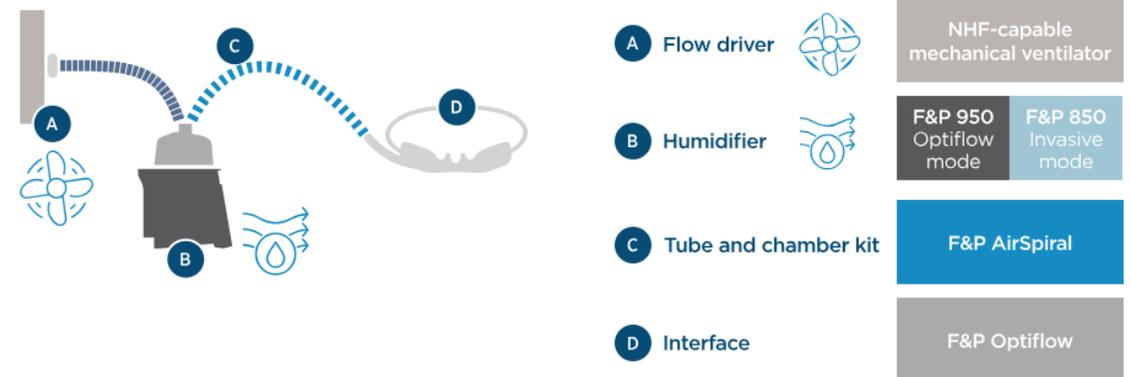
## Patient groups who may benefit from Optiflow:

- 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



# 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



# ~7+million

Estimated patients were treated with our Optiflow high flow therapy during the 2025 financial year

# Clinical practice guidelines: NHF therapy



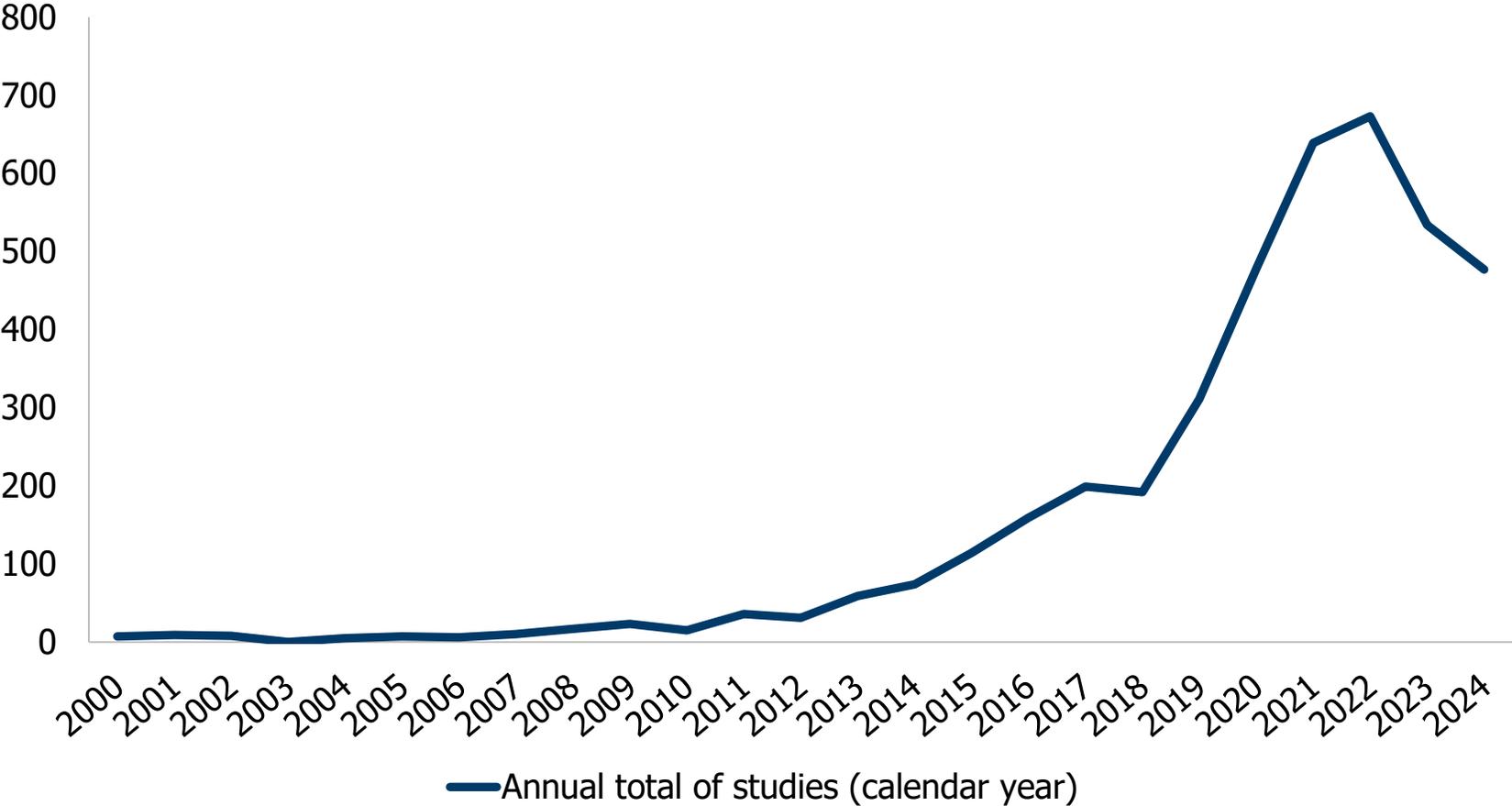
	<u>SUPPORTING CLINICAL PRACTICE GUIDELINES</u>	EMERGENCY DEPARTMENT	ICU/HDU	RESPIRATORY	GENERAL
 Primary support <b>MEDICAL</b>	ESICM, ERS, SSC, AARC, ACP, TSANZ, WHO, JARDS, SFMU, ACEP, NICE	✓	✓	✓	
 Primary support <b>POST-OPERATIVE</b>	ESICM, ERS		✓		
 Pre-escalation support/Peri-intubation	ESICM	✓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

Clinical practice guidelines: ESICM<sup>1</sup>, ERS<sup>2</sup>, SSC<sup>3</sup>, AARC<sup>4</sup>, ACP<sup>5</sup>, TSANZ<sup>6</sup>, WHO<sup>7</sup>, JARDS<sup>8</sup>, SFMU<sup>9</sup>, ACEP<sup>10</sup>, NICE<sup>11</sup>

# A growing body of clinical evidence



NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



- The publication of 477 clinical papers on NHF during the 2024 calendar year (and more than 4,000 studies cumulatively) signifies ongoing clinical interest in the therapy

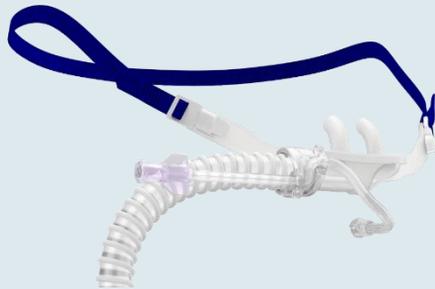
Source: PubMed. Includes adult and paediatric/neonatal studies.

# 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



# Surgical humidification



Surgical humidification is the delivery of warm, humidified CO<sub>2</sub> in laparoscopic and open surgery.

- Current standard of care is dry CO<sub>2</sub> gas to the surgical site
- Causes evaporation and cooling
- Surgical humidification reduces the incidence of peri-operative hypothermia<sup>12,13</sup> and improves core body temperature at the end of surgery in both laparoscopic<sup>14</sup> and open surgery<sup>13</sup>



# Homecare



# 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 compliance
- Unique, patented designs
- Our F&P Solo™ range and the Nova™ Micro are now available for sale in most major markets. Our latest mask, the Nova Nasal, is now available in New Zealand, Australia and key European markets.



**F&P Evora Full**



**F&P Solo Nasal**



**F&P Solo Pillows**



**F&P Nova Micro**



**F&P Nova Nasal**

# 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<sup>15</sup>
- 4-10% COPD prevalence worldwide<sup>16</sup> (~400 million people)
- Humidified high flow therapy delivers a mix of warm, moist air and supplementary oxygen (when required) to help COPD patients<sup>17</sup>:
  - Ease respiratory disease symptoms
  - Reduce escalation of care
  - Improve quality of life



# Operating Sustainably



# Environmental and social responsibility

## Our People

The Board approved a discretionary profit-sharing payment of \$9 million in the first half 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 2025 financial year, the Foundation provided \$1.4M in grants and donations to 11 community-focused organisations. Refer to our 2025 Annual Report for more details.

## Sustainable Procurement

### FY25 Highlights:

- Hosted our first Supplier Sustainability event in Mexico with local suppliers
- Continued one-to-one engagements with 66 suppliers
- Continued risk mapping and assessment of Tier 2 suppliers

Key Environmental Metrics	FY23	FY24	FY25
Scope 1 emissions (tonnes CO <sub>2</sub> e)	2,329	2,013	2,295
Scope 2 emissions (tonnes CO <sub>2</sub> e) – location-based	14,529	14,293	13,232
Scope 2 emissions (tonnes CO <sub>2</sub> e) – market-based	11,105	12,253	12,406
Scope 1 & 2 emissions subtotal (tonnes CO <sub>2</sub> e) – using location-based Scope 2	16,858	16,281	15,527
Scope 1 & 2 emissions subtotal (tonnes CO <sub>2</sub> e) – using market-based Scope 2	13,434	14,376	14,701
Scope 3 emissions (tonnes CO <sub>2</sub> e)	310,697	241,420	266,044
<b>Total emissions (tonnes CO<sub>2</sub>e) - using location-based Scope 2</b>	<b>327,555</b>	<b>257,726</b>	<b>281,571</b>
<b>Total emissions (tonnes CO<sub>2</sub>e) - using market-based Scope 2</b>	<b>324,131</b>	<b>255,686</b>	<b>280,745</b>
Water usage (cubic metres)	133,517	136,923	129,586
Landfill waste diverted (cubic metres)	1,727	1,348	1,694
NZ recycling efficiency (percentage of waste diverted from landfill)	62%	59%	53%
Global recycling efficiency (percentage of waste diverted from landfill)	54%	53%	53%
<b>Total operating revenue (NZ\$M)</b>	<b>\$1,581.1</b>	<b>\$1,742.8</b>	<b>\$2,021.0</b>

## 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

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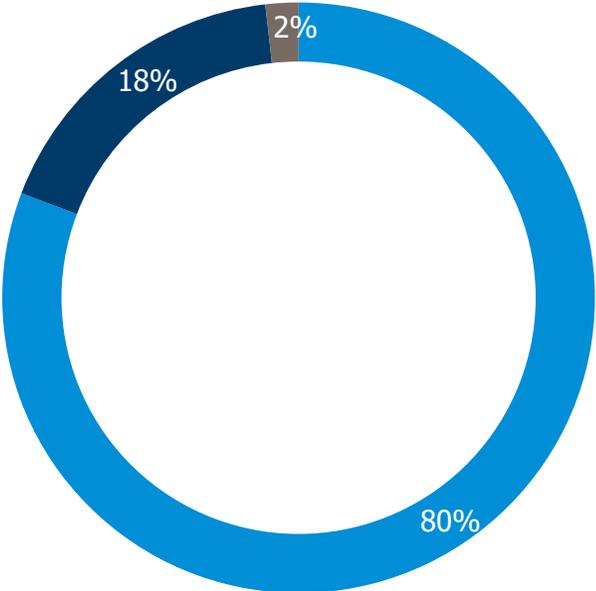
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# Ownership structure and listings

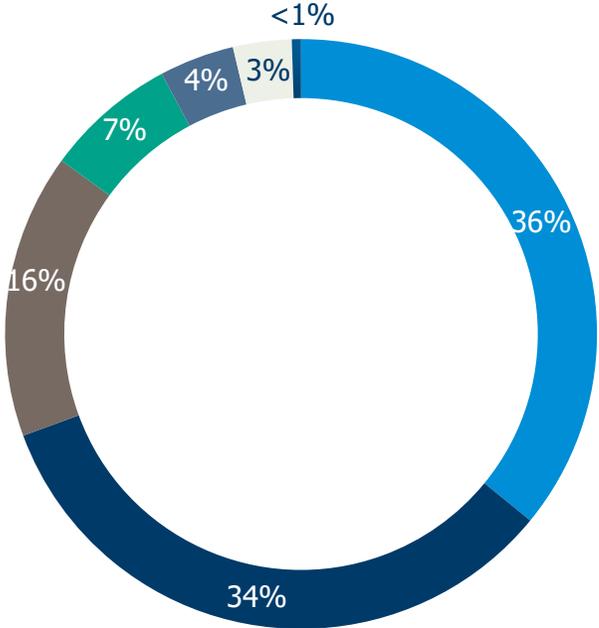
- Listed on NZX and ASX (NZX.FPH, ASX.FPH)

Shareholding structure as at 30 September 2025



■ Institutions ■ Brokers & Retail ■ Other

Geographical ownership as at 30 September 2025



■ Australia ■ New Zealand  
■ North America ■ UK  
■ Europe (ex UK) ■ Asia  
■ Rest of World

# Disclaimer

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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 2026 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 2026. The company's constant currency framework can be found on the company's website at [www.fphcare.com/ccf](http://www.fphcare.com/ccf).

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