News Release

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

Fisher & Paykel Healthcare reports strong first half revenue and profit growth

Auckland, New Zealand, 26 November 2026 – Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) today announced its results for the first half of the 2027 financial year, which ended 30 September 2026.

Total operating revenue was $1.25 billion, an increase of 15% over the first half of the prior financial year, or 13% in constant currency. Net profit after tax was $291.4 million, an increase of 37% over the first half of the prior financial year, or 41% in constant currency.

For the Hospital product group, which includes products used in respiratory, acute and surgical care, first-half revenue was $841.5 million, up 22% over the same period last year, or 19% in constant currency. Sales of hospital consumables were up 21%, or 18% in constant currency.

“Our Hospital business demonstrated strong performance across the portfolio of therapies and across all regions,” said Managing Director and CEO Lewis Gradon. “We are encouraged to see continued demand across both hardware and consumables, which reflects the ongoing change in clinical practice and the efforts of our global team to support this.”

For the Homecare product group, which includes products used in the treatment of obstructive sleep apnea (OSA) and respiratory support in the home, first-half revenue was $412.3 million, an increase of 4% over the same period last year, or 3% in constant currency.

“Our latest masks, the F&P Solo and F&P Nova families, continued to grow strongly, alongside the F&P Evora Full,” said Mr Gradon.

Excluding the $23 million refund of US IEEPA tariffs, underlying gross margin increased by 162 basis points on the first half of the prior financial year to 64.6%, or 246 basis points in constant currency. Including the IEEPA tariff refunds, the company’s gross margin for the half year increased to 66.4%, up 343 basis points on the first half of the prior financial year, or 424 basis points in constant currency.

Dividend

The company’s directors have approved an interim dividend of 26.0 cents per ordinary share, up from 19.0 cents per share in the first half of the prior year. The interim dividend, carrying full New Zealand imputation credit, will be paid on 16 December 2026 with a record date of 4 December 2026.

Full year 2027 guidance

The full-year guidance previously provided in August was for operating revenue to be in the range of approximately $2.47 billion to $2.57 billion, and net profit after tax to be in the range of approximately $525 million to $565 million.

At end of October exchange rates*, the company now expects full-year operating revenue in the range of approximately $2.5 billion to $2.6 billion and full-year net profit after tax in the range of approximately $565 million to $605 million.

“This upgraded guidance for the full year reflects a strong result in the first half, increasing adoption of our therapies and our ongoing continuous improvement activities across the business.

“We remain confident in our strategy, excited by the opportunities ahead and committed to maintaining our track record of delivering sustainable profitable growth over the long term. I want to thank our clinical partners, customers, suppliers and shareholders for their continued support, while also acknowledging the difference that our global F&P team members make every day,” concluded Mr Gradon.

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

Overview of key results for the first half of the 2027 financial year

- 15% growth in operating revenue to $1.25 billion, 13% growth in constant currency.
- 37% growth in net profit after tax to $291.4 million, 41% growth in constant currency.
- 22% growth in Hospital operating revenue to $841.5 million, 19% growth in constant currency.
- 21% revenue growth for hospital consumables, 18% growth in constant currency.
- 4% growth in Homecare operating revenue to $412.3 million, 3% growth in constant currency.
- 5% growth in OSA masks revenue, or 4% growth in constant currency.
- Underlying gross margin improvement of 162 basis points for the first half, 246 basis points in constant currency.
- Investment in R&D was 10% of revenue, or $124.9 million.
- Increase in interim dividend to 26.0 cps (1H FY26: 19.0 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.

Media & Investor Contacts:

Karen Knott
GM Corporate Communications
karen.knott@fphcare.co.nz
+64 21 713 911

Daniel Adolph
Head of Investor Relations
daniel.adolph@fphcare.co.nz
+64 22 511 4050

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 2027
- Investor Presentation
- NZX Results Announcement
- NZX Distribution Notice

Half Year Results Conference Call

Fisher & Paykel Healthcare will host a conference call today to discuss the half year result. The conference call is scheduled to begin at 10:00am NZDT, 8:00am AEST Thursday, 26 November (4:00pm USEST, Wednesday, 25 November) and will be broadcast simultaneously 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.

Non-GAAP financial 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. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

A reconciliation between reported results and constant currency results is available in the company's Interim Report 2027.

Results in Brief

	Six Months Ended 30 Sep 25 NZ$M (except as otherwise stated)	Six Months Ended 30 Sep 26 NZ$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency[1])
FINANCIAL PERFORMANCE				
Total operating revenue	**1,088.5**	**1,254.2**	**+15**	**+13**
Cost of sales	(402.8)	(421.1)	+5	+1
Gross profit	685.7	833.1	+21	+21
Gross margin	63.0%	66.4%	+343 bps	+424 bps
Selling, general and administrative expenses	(285.5)	(317.6)	+11	+9
Research and development expenses	(114.1)	(124.9)	+9	+9
R&D percentage of operating revenue	10.5%	10.0%	-52 bps	-37 bps
Total operating expenses	**(399.6)**	**(442.5)**	**+11**	**+9**
Operating profit before financing costs	286.1	390.6	+37	+40
Operating margin	26.3%	31.1%	+486 bps	+554 bps
Net financing income / (expense)	(2.3)	4.3	-287	-510
Profit before tax	283.8	394.9	+39	+42
Tax expense	(70.8)	(103.5)	+46	+45
Profit after tax	**213.0**	**291.4**	**+37**	**+41**
Effective tax rate	**24.9%**	**26.2%**		
Effective tax rate excluding R&D tax credit	**28.7%**	**29.0%**		
Revenue by Region:				
North America	522.7	599.3	+15	
Europe	277.9	318.8	+15	
Asia Pacific	231.1	266.4	+15	
Other	56.8	69.7	+23	
Total operating revenue	**1,088.5**	**1,254.2**	**+15**	
Revenue by Product Group:				
Hospital	692.2	841.5	+22	
Homecare	395.9	412.3	+4	
Core products sub-total	1,088.1	1,253.8	+15	
Distributed and other	0.4	0.4	-	
Total operating revenue	**1,088.5**	**1,254.2**	**+15**	

FINANCIAL POSITION	As at 31 Mar 26 NZ$M (except as otherwise stated)	As at 30 Sep 26 NZ$M (except as otherwise stated)	
Tangible assets	2,607.8	2,721.6	+4
Intangible assets[2]	245.8	246.2	-
Total assets	2,853.6	2,967.8	+4
Total liabilities	(738.2)	(729.4)	-1
Shareholders' equity	**2,115.4**	**2,238.4**	**+6**
Gearing	-22.8%	-20.9%	+192 bps
Net tangible asset backing (cents per share)	320	340	+6

[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 25 NZ$M (except as otherwise stated)	Six Months Ended 30 Sep 26 NZ$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	245.8	303.2	+23
Net cash flow from investing activities	(61.8)	(351.9)	+469
Net cash flow from financing activities	(152.9)	(203.0)	+33
SHARES OUTSTANDING			
Weighted average basic shares outstanding	586,588,725	587,610,733	
Weighted average diluted shares outstanding	591,229,348	590,885,546	
Basic shares outstanding at period end	587,250,045	588,251,793	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	19.0	26.0	+37
Basic earnings per share (cents)	36.3	49.6	+37



Interim Report 2027

Fisher & Paykel HEALTHCARE

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

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



NEVILLE MITCHELL
BOARD CHAIR



LEWIS GRADON
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

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

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

Half year financial highlights

OPERATING REVENUE
$1.25 BILLION

↑15%

NET PROFIT AFTER TAX
$291.4 MILLION

↑37%

GROSS MARGIN

66.4%

▲ **424 BPS** (CONSTANT CURRENCY)

INTERIM DIVIDEND
FULLY IMPUTED

26.0CPS

19.0 CPS (1H FY26)

HOSPITAL REVENUE
$841.5 MILLION

↑22%

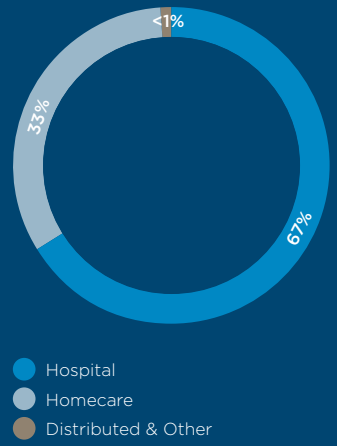
HOMECARE REVENUE
$412.3 MILLION

↑4%

REVENUE BY REGION
6 MONTHS TO 30 SEPTEMBER 2026



REVENUE BY PRODUCT GROUP
6 MONTHS TO 30 SEPTEMBER 2026



Half year review

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



NEVILLE MITCHELL
Board Chair



LEWIS GRADON
Managing Director and
Chief Executive Officer

Total operating revenue was $1.25 billion, an increase of 15% over the first half of the prior financial year, or 13% in constant currency. Net profit after tax was $291.4 million, an increase of 37%, or 41% in constant currency.

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

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

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

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

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

Supporting changes in clinical practice

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

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

Investing for future growth

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

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

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

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

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

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

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

Navigating the global environment

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

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

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

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



NEVILLE MITCHELL
Board Chair



LEWIS GRADON
Managing Director and Chief Executive Officer

Financial commentary

INCOME STATEMENTS

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

[1] Constant currency (CC) removes the impact of exchange rate movements. This approach is used to assess the Group's underlying comparative financial performance without any impact from changes in foreign exchange rates. See further details on page 8.

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

Revenue

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

Gross margin

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

Operating expenses

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

Financing income

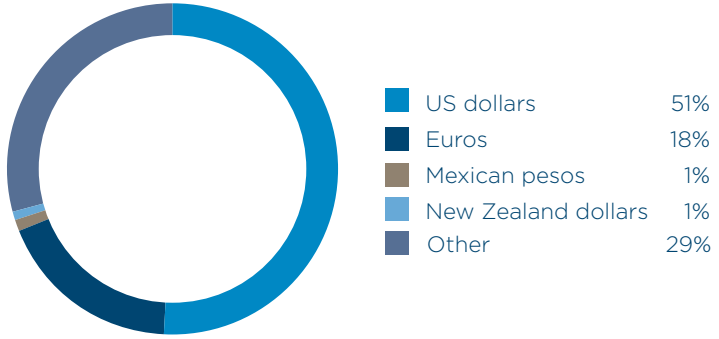
Net interest income was $4.0 million (Sep 2025: $1.4 million net interest expense) reflecting the strong cash generation over the past year. Included in net interest income this period was capitalised interest on the construction of our fifth building in East Tāmaki, New Zealand of $2.0 million (Sep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

Tax

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

FOREIGN CURRENCY IMPACTS

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



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

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

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

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

Foreign exchange hedging position

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

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

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

Hedging cover has been rounded to the nearest 5%.

CASH FLOWS

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

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

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

Operating cash flows

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

Capital expenditure

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

Dividends

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

BALANCE SHEET

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

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

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

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

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

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

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

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

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

Net cash and debt facilities

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

[+] Excluding lease liabilities.

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

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

Gearing[1]

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

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

NOTES – CONSTANT CURRENCY

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

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

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

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED REVENUE

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

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED PROFIT AFTER TAX

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

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

Financial statements

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2026

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

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

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

CONSOLIDATED BALANCE SHEET

As at 30 September 2026

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

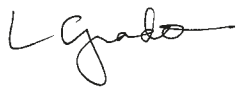
	Notes	Audited 31 March 2026 NZ$M	Unaudited 30 September 2026 NZ$M
LIABILITIES			
Non-current liabilities			
Borrowings		52.5	53.1
Lease liabilities		60.8	73.3
Provisions		6.0	6.1
Other payables		33.3	34.5
Derivative financial instruments	5	78.6	68.7
Deferred tax liabilities		9.2	9.2
Total liabilities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

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

On behalf of the Board
25 November 2026



Neville Mitchell
Board Chair



Lewis Gradon
Managing Director and Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

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

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

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

Notes to the financial statements

For the six months ended 30 September 2026

1. GENERAL INFORMATION

Reporting entity

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

Statement of compliance

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

Basis of preparation

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

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

Presentation currency

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

Material accounting policies

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

2. SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE CURRENT PERIOD

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

Property, plant and equipment

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

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

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

Share capital

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

3. OPERATING REVENUE AND SEGMENTAL INFORMATION

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

4. OPERATING EXPENSES

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Contractual amounts of derivative financial instruments were as follows:

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

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

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

6. COMMITMENTS

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

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

7. CONTINGENT LIABILITIES

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

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

8. RELATED PARTY TRANSACTIONS

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

9. DIVIDENDS

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

Subsequent event – dividend declared

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

10. SIGNIFICANT EVENTS AFTER BALANCE DATE

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

Independent auditor's review report

To the shareholders of Fisher & Paykel Healthcare Corporation Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OUR CONCLUSION

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

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

BASIS FOR CONCLUSION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

WHO WE REPORT TO

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

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

For and on behalf of:



PricewaterhouseCoopers
25 November 2026

Auckland

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

Directory

DIRECTORS

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

EXECUTIVE MANAGEMENT TEAM

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

REGISTERED OFFICES

Fisher & Paykel Healthcare Corporation Limited

New Zealand

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

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

Australia

The details of the company's registered office are:

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

SHARE REGISTRAR

New Zealand

MUFG Pension & Market Services (NZ) Limited

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

Australia

MUFG Pension & Market Services (AU) Limited

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

STOCK EXCHANGES

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

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea.

Fisher & Paykel HEALTHCARE

www.fphcare.com

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Half Year Results Presentation FY2027

For the six months ended 30 September 2026

Fisher & Paykel HEALTHCARE

Disclaimer

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

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

Non-GAAP financial information

Constant currency information included within this presentation is non-GAAP financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and track the company's comparative financial performance without the impacts of spot foreign currency fluctuations and hedging results. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

A reconciliation between reported results and constant currency results is available in the company's Interim Report 2027.

Key half year financial results

H1 FY27 (six months to 30 September 2026)

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

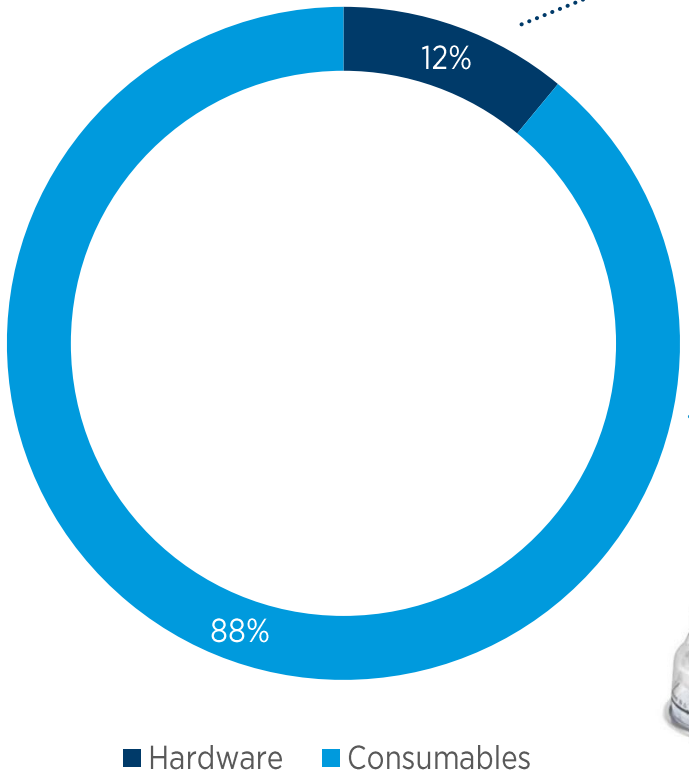
Excluding the $23M benefit from the US IEEPA tariff refunds, gross margin was 64.6%, operating margin was 29.3% and growth in constant currency profit after tax was 33%.

^ PCP = prior comparable period
* CC = constant currency

Fisher & Paykel HEALTHCARE

Hospital product group

H1 FY27 HOSPITAL REVENUE COMPOSITION



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

HARDWARE



F&P 950 System



F&P 850 System



F&P Airvo 3



F&P Airvo 2



F&P HumiGard

CONSUMABLES

Invasive ventilation



Noninvasive ventilation



Optiflow™ nasal high flow



Optiflow™ anesthesia



Surgical



Fisher & Paykel HEALTHCARE

Hospital product group

H1 FY27

HOSPITAL OPERATING REVENUE

$841.5M

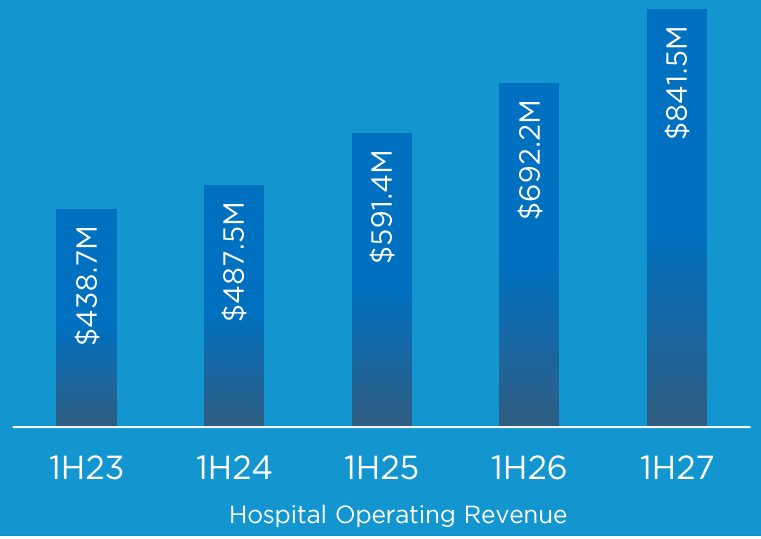
NZ$ ↑ 22%

CONSTANT CURRENCY ↑ 19%

HOSPITAL CONSUMABLES REVENUE

NZ$ ↑ 21%

CONSTANT CURRENCY ↑ 18%





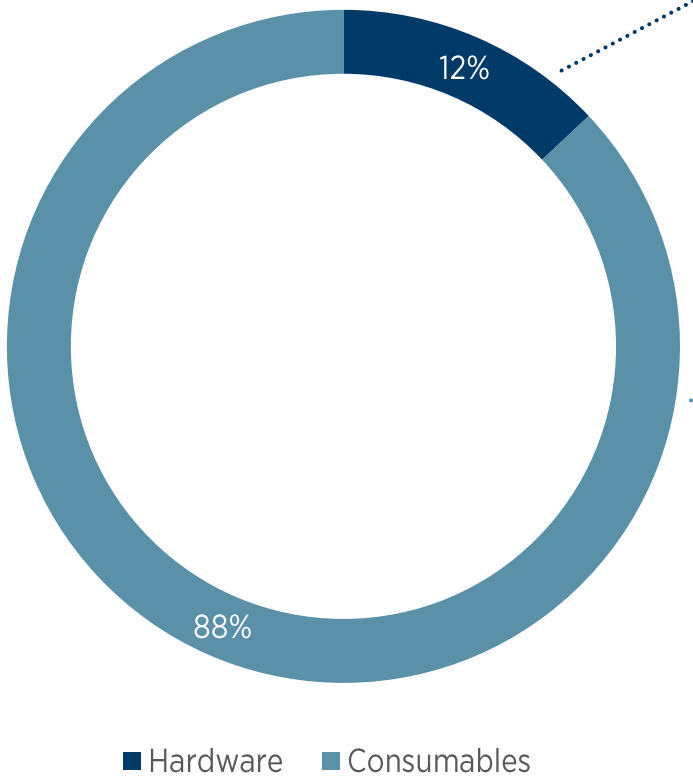
- Continued demand across the Hospital product portfolio, reflecting ongoing change of clinical practice.
- Hospital hardware revenue was up 28% on H1 FY26 in constant currency.
- New applications consumables* revenue made up 75% of H1 FY27 Hospital consumables revenue, up from 74% in H1 FY26.

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

Fisher & Paykel HEALTHCARE

Homecare product group

H1 FY27 HOMECARE REVENUE COMPOSITION



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

HARDWARE


F&P SleepStyle


F&P myAirvo 3


F&P myAirvo 2


F&P 820 System


F&P 810 System

CONSUMABLES

CPAP Therapy/OSA


F&P Evora Full


F&P Solo Nasal


F&P Solo Pillows


F&P Nova Micro


F&P Nova Nasal

Home Respiratory Support



Fisher & Paykel HEALTHCARE

Homecare product group

H1 FY27

HOMECARE OPERATING REVENUE

$412.3M

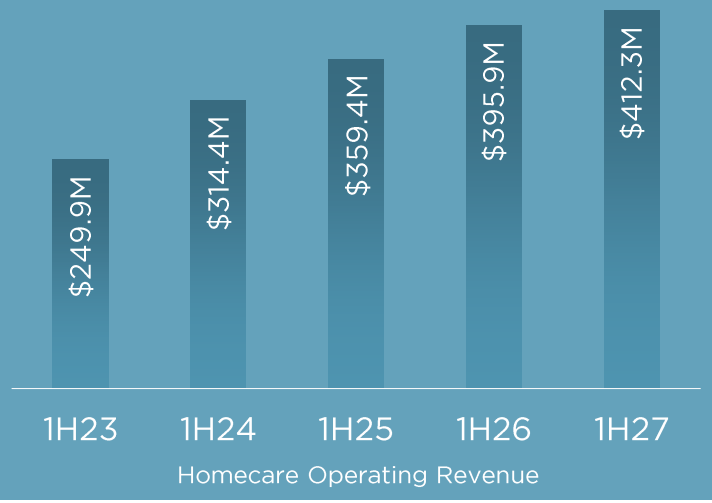
NZ$ ↑ 4%

CONSTANT CURRENCY ↑ 3%

OSA MASKS REVENUE

NZ$ ↑ 5%

CONSTANT CURRENCY ↑ 4%



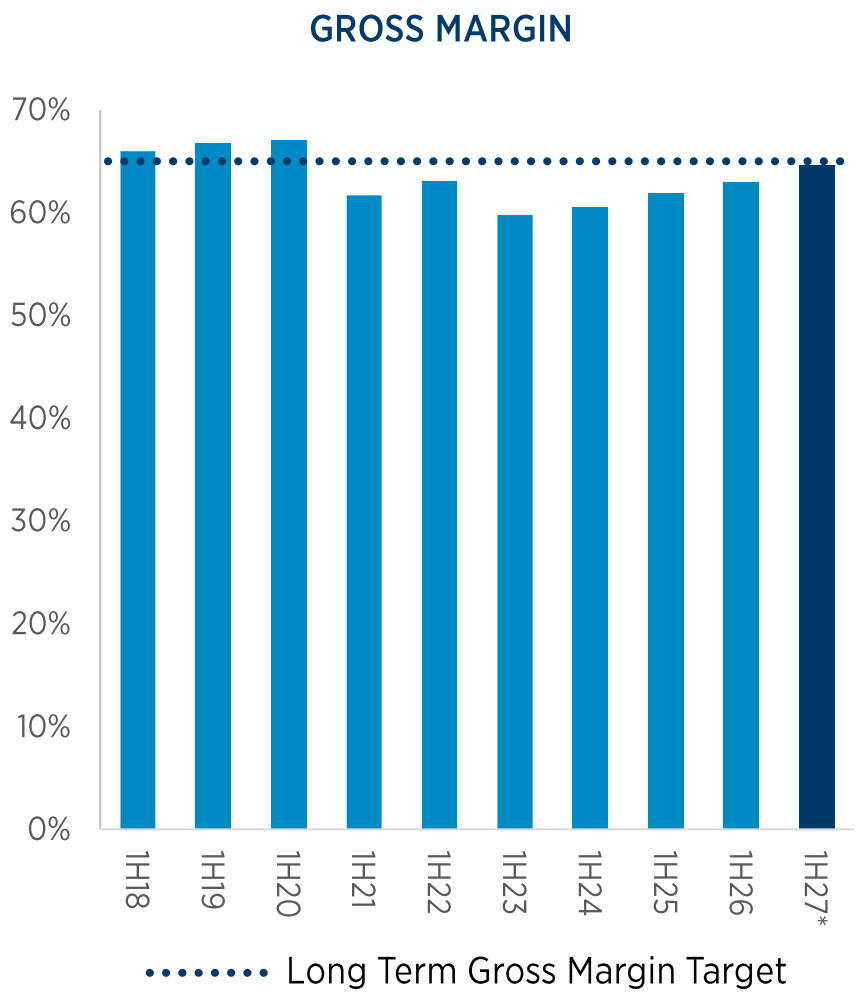
Homecare Operating Revenue



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

Fisher & Paykel HEALTHCARE

Gross margin

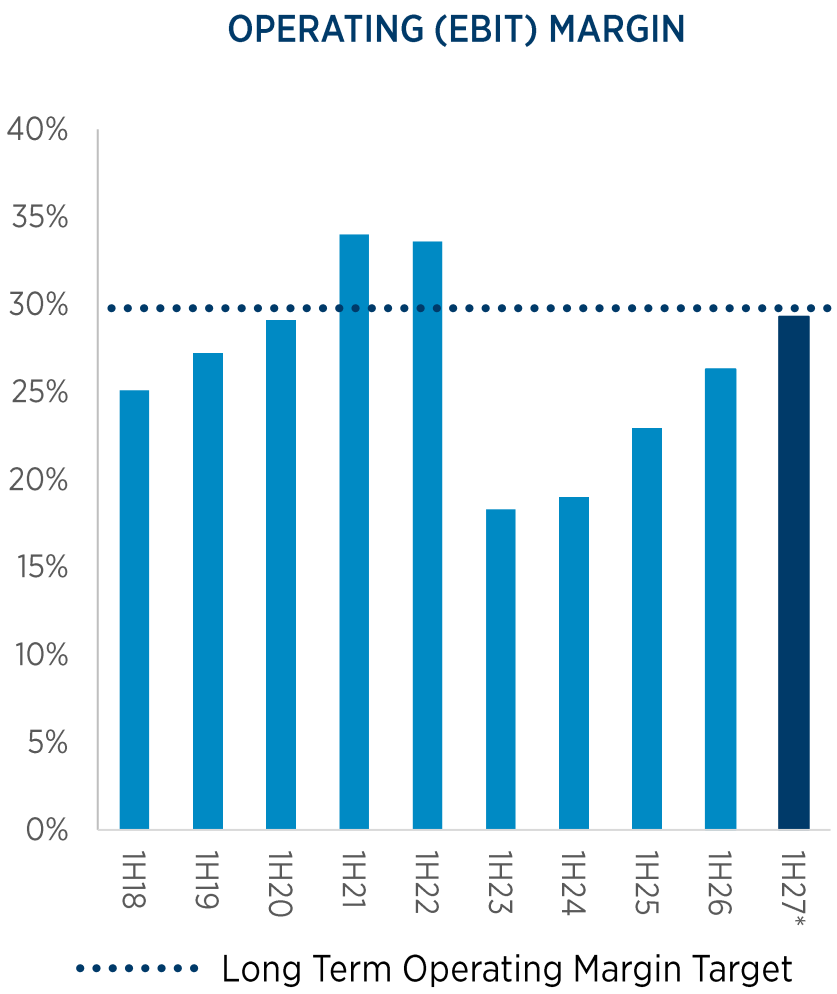


- Underlying* gross margin for the half year:
  - increased by 162 bps to 64.6%
  - increased by 246 bps in constant currency, reflecting the ongoing progress of our margin improvement initiatives throughout the business
- Underlying gross margin excludes the $23M benefit from the refund of US IEEPA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

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

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Operating margin



Operating expenses

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

Research & Development expenses

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

Selling, General & Administrative expenses

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

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

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Cash flow and balance sheet

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

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

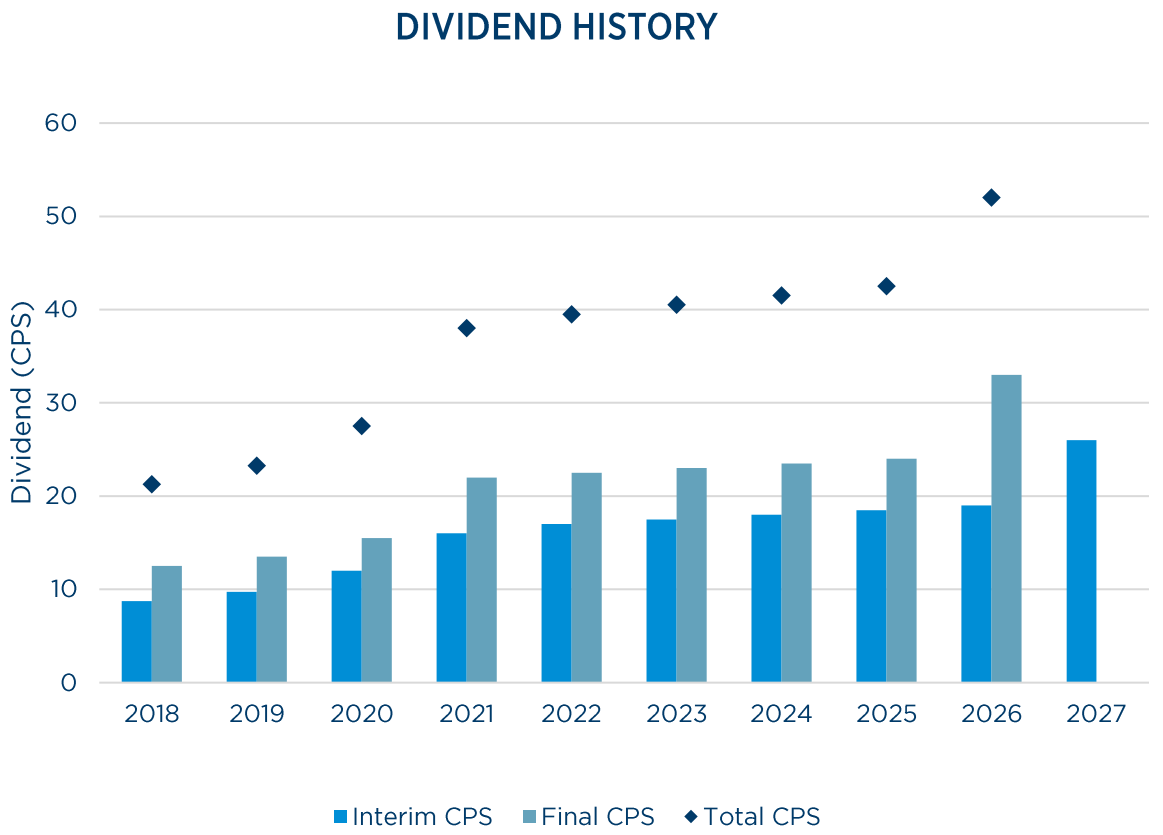
Gearing (net debt / net debt + equity)*	-22.8%	-20.9%
Undrawn committed debt facilities	417.5	416.9

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

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Dividend

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



Fisher & Paykel HEALTHCARE

Foreign exchange effects

Reconciliation of Constant Currency to Reported Revenue	H1 FY26 NZ$M	H1 FY27 NZ$M	Change %
Operating revenue (constant currency)	1,088.5	1,233.0	13%
Foreign exchange hedging result movement		(5.4)	
Spot exchange rate effect*		26.6	
Total impact of foreign exchange		**21.2**	
Operating revenue (reported)	**1,088.5**	**1,254.2**	**15%**

Reconciliation of Constant Currency to Reported Profit After Tax	H1 FY26 NZ$M	H1 FY27 NZ$M	Change %
Profit after tax (constant currency)	213.0	299.6	41%
Foreign exchange hedging result movement (pre-tax)		(1.9)	
Balance sheet revaluation movement (pre-tax)		1.2	
Spot exchange rate effect*		(7.5)	
Total impact of foreign exchange		**(8.2)**	
Profit after tax (reported)	**213.0**	**291.4**	**37%**

Constant currency information is prepared based on constant exchange rates to derive a year-on-year growth rate which is presented against last year's reported results to exclude the impact of movements in foreign exchange rates, hedging results and balance sheet translations.

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

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Outlook FY27

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

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

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

Net profit after tax estimates include the following assumptions:

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

Foreign exchange

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

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

Fisher & Paykel HEALTHCARE

Key Financials

Hedging cover

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

Hedging position for our main exposures (as at 10 November 2026)	Year to 31 March FY27	FY28	FY29	FY30	FY31	FY32-FY37*
USD % cover of estimated exposure	95%	85%	70%	55%	5%	-
USD average rate of cover	0.595	0.586	0.577	0.566	0.541	-
EUR % cover of estimated exposure	100%	85%	70%	60%	45%	20%
EUR average rate of cover	0.519	0.517	0.503	0.497	0.479	0.454
MXN % cover of estimated exposure	65%	50%	30%	-	-	-
MXN average rate of cover	12.24	11.95	11.70	-	-	-

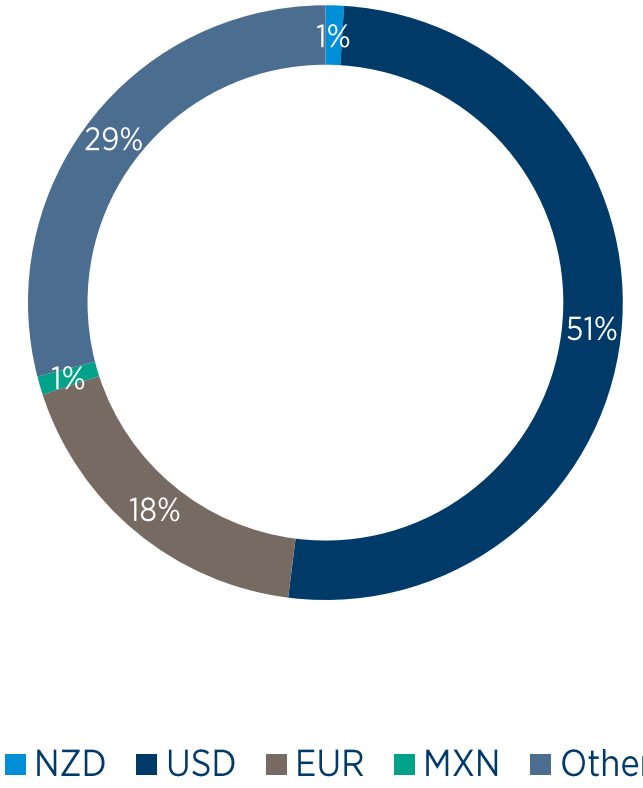
Hedging cover has been rounded to the nearest 5%

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

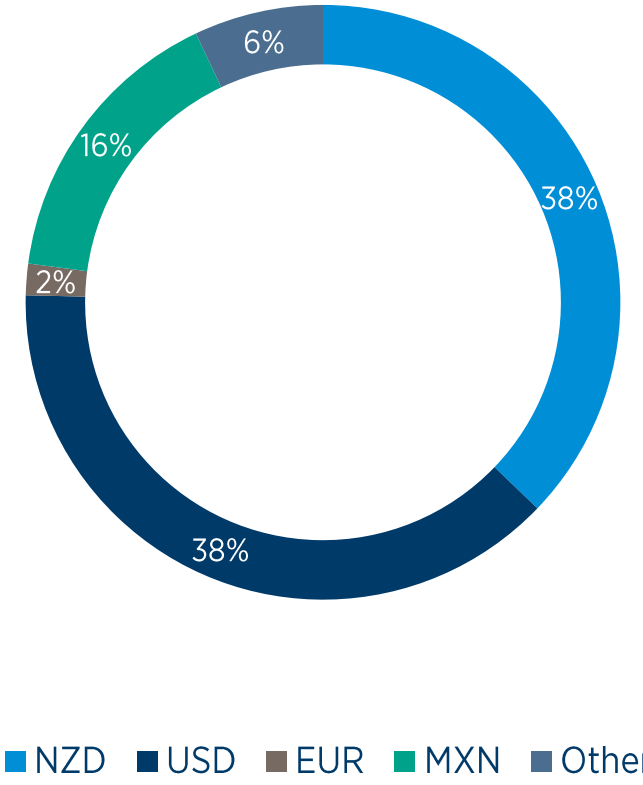
Revenue and expenses by currency

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

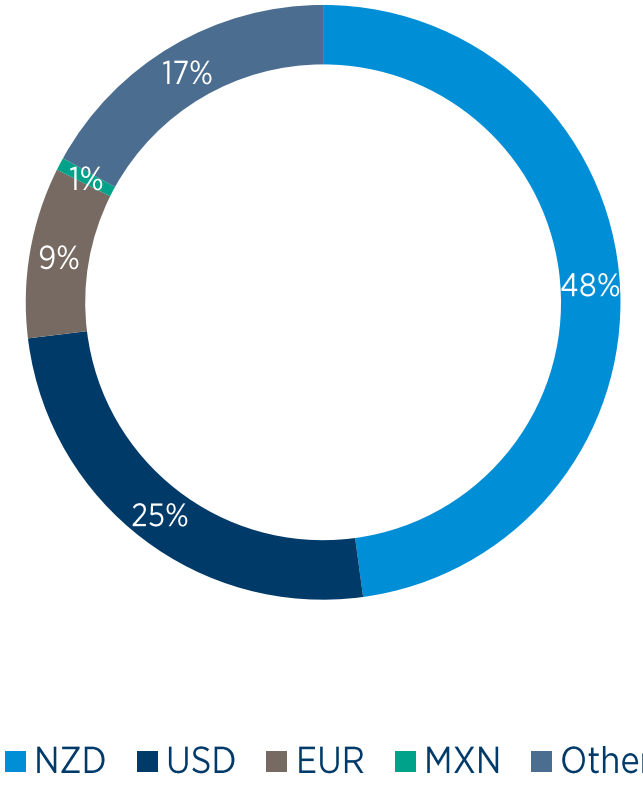
REVENUE BY CURRENCY



COST OF SALES BY CURRENCY



OPERATING EXPENSES BY CURRENCY



Fisher & Paykel HEALTHCARE

Overview



Fisher & Paykel HEALTHCARE

Fisher & Paykel Healthcare at a glance

Global leader in respiratory humidification devices

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

Global presence

Our people are located in

55 countries



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

Strong financial performance

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

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

Fisher & Paykel HEALTHCARE

~NZ$25+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

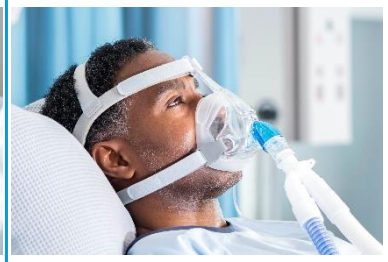
~150+ million patients

Invasive Ventilation





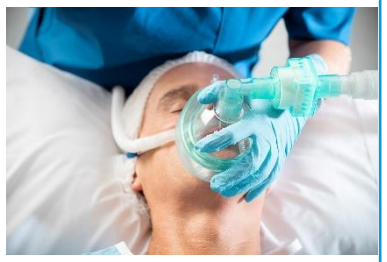
Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care





Surgical



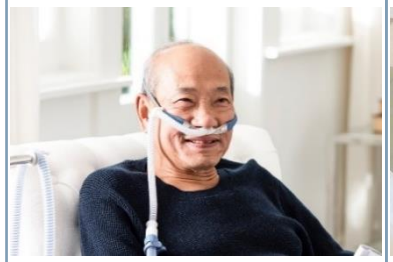
NEW APPLICATIONS

Applications outside of invasive ventilation

HOMECARE

~100+ million patients

Home Respiratory Support





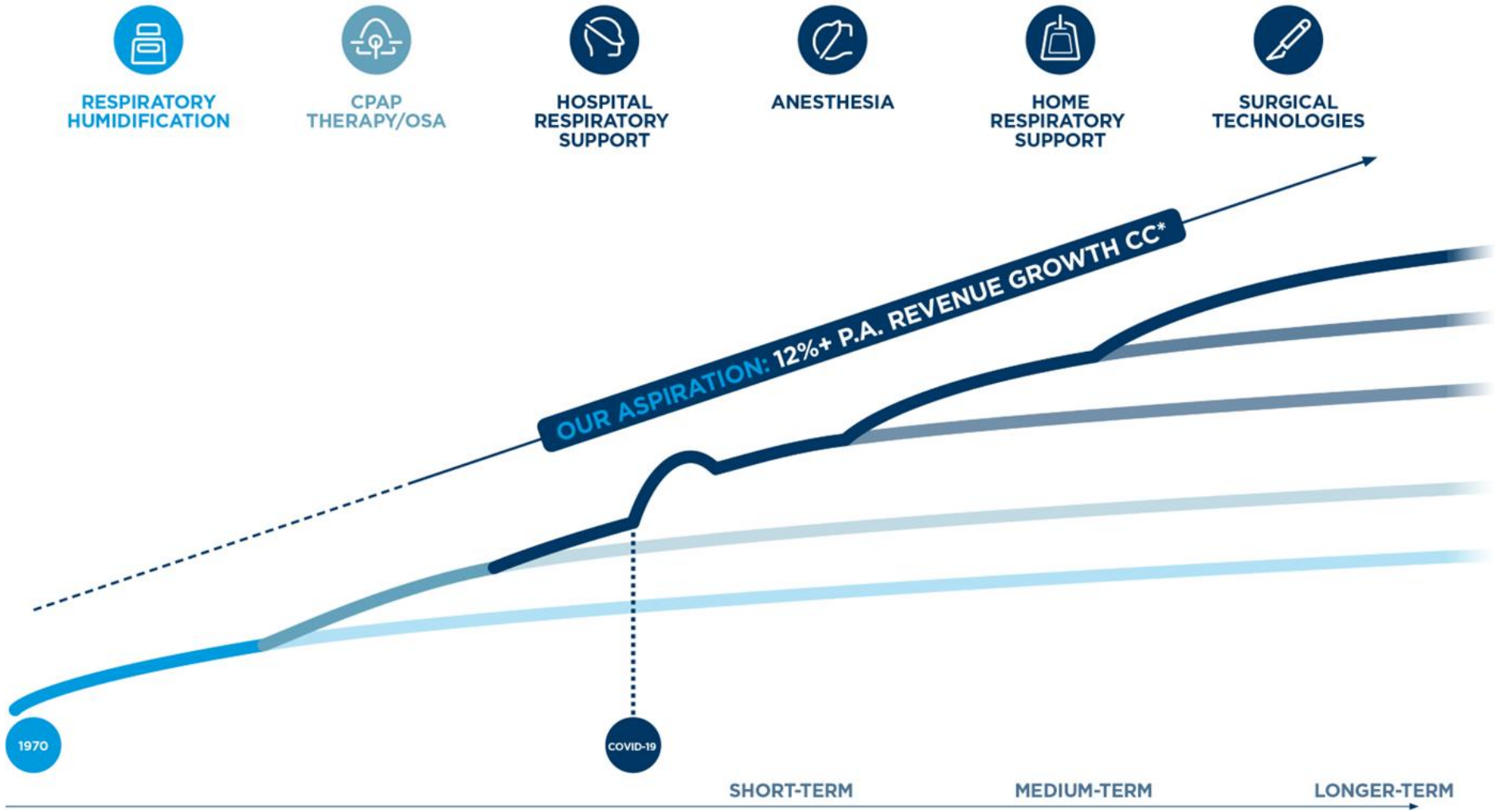
Obstructive Sleep Apnea





Fisher & Paykel HEALTHCARE

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.

Fisher & Paykel HEALTHCARE

Consistent growth strategy



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F&P product fundamentals



What are we here to do?

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

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

A patient-focused approach

A drive to deliver and improve

Long-term thinking

Fisher & Paykel HEALTHCARE

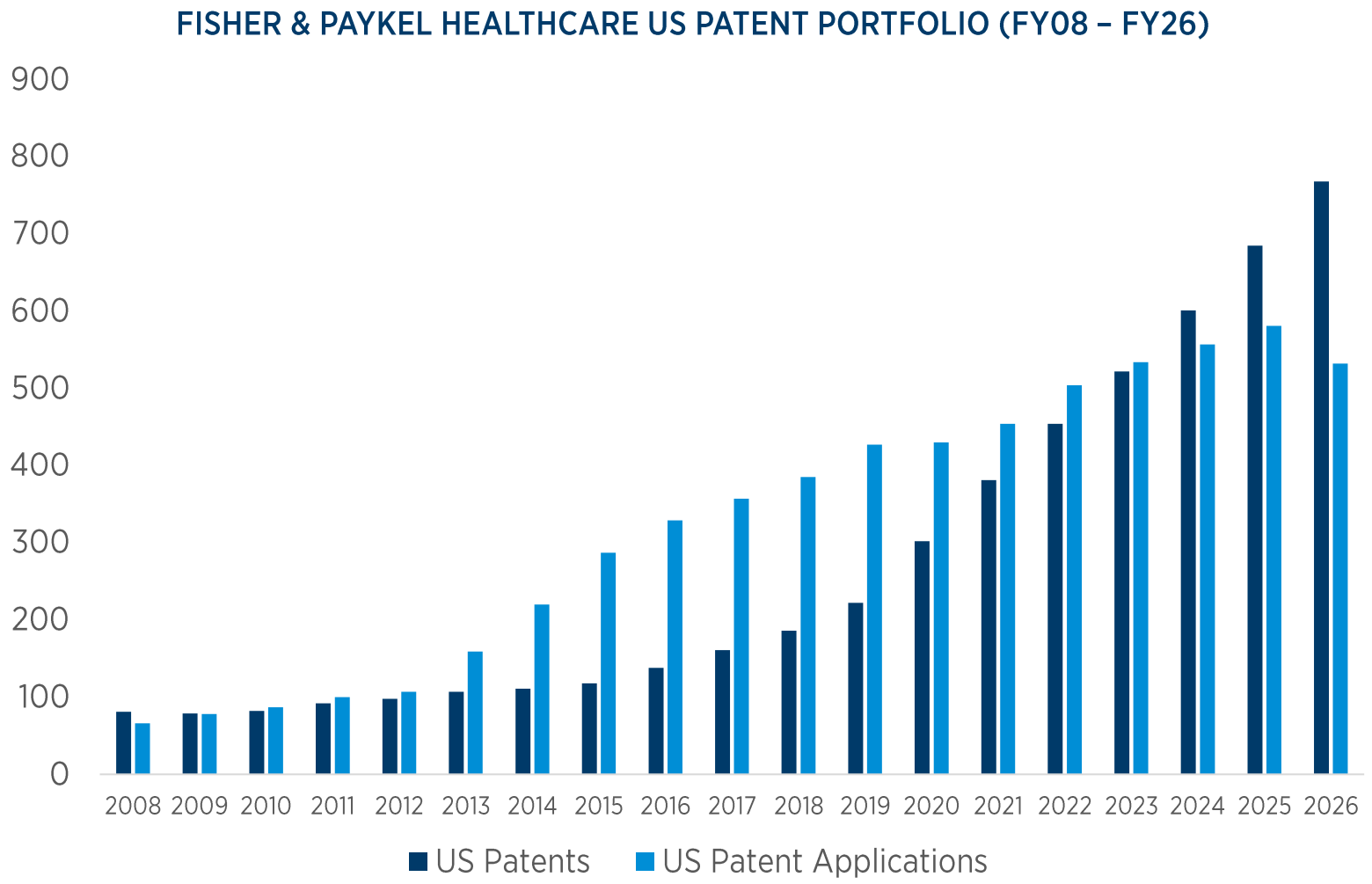
High level of innovation and investment in R&D

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



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

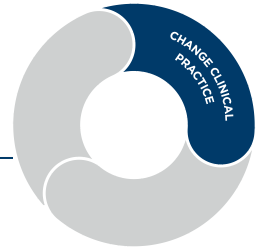
Growing patent portfolio



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

* As at 31 March 2026

Changing clinical practice



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

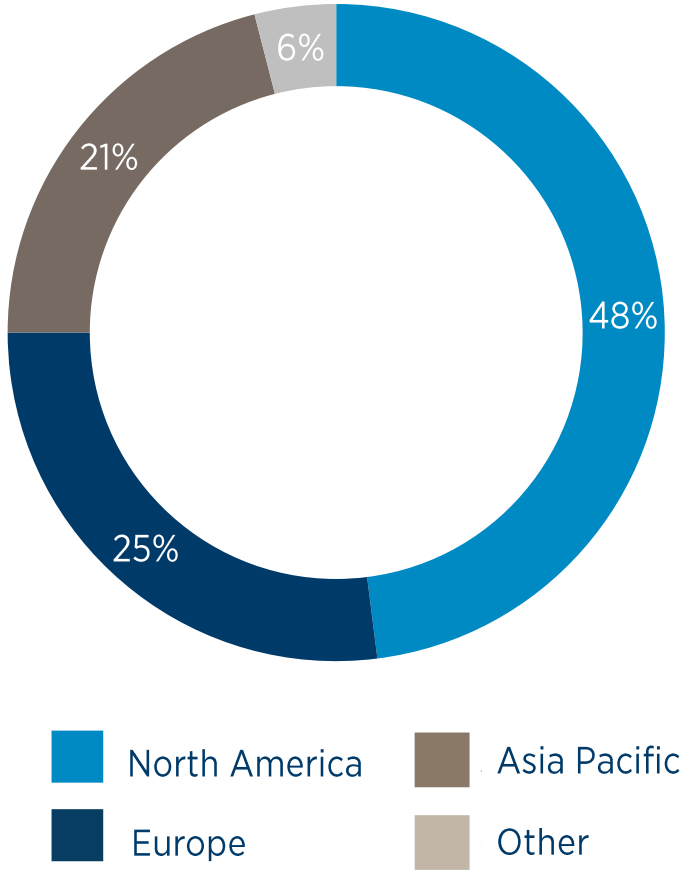


Fisher & Paykel HEALTHCARE

Strong global presence

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

Revenue by Region
Six months to 30 September 2026



Manufacturing and operations

Auckland, New Zealand

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

Tijuana, Mexico

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

Guangzhou, China

- Commenced operations of new manufacturing facility in July 2024



Ongoing construction of our fifth building at East Tāmaki.

Hospital

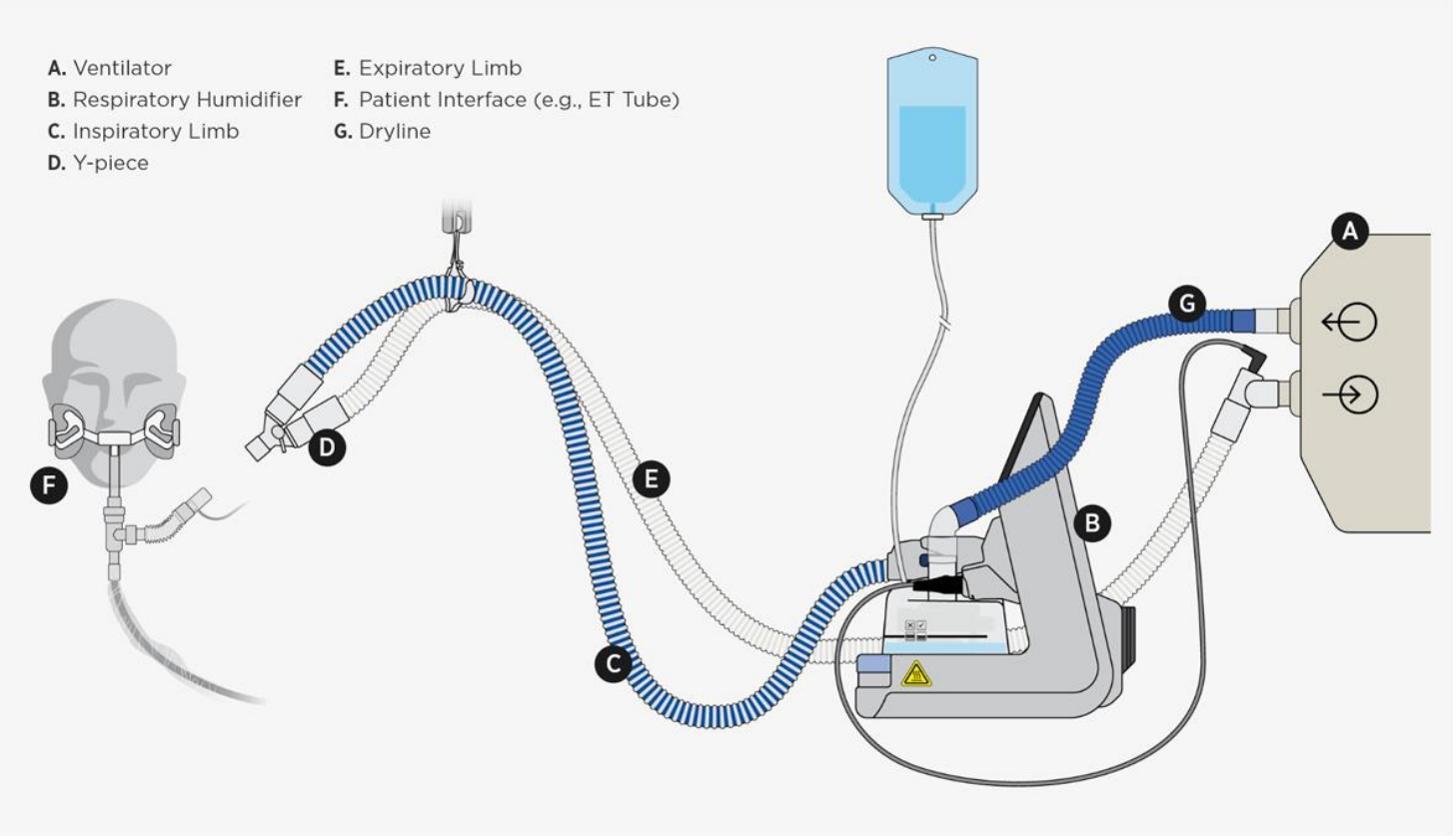


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Invasive ventilation

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

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



Fisher & Paykel HEALTHCARE

Noninvasive ventilation

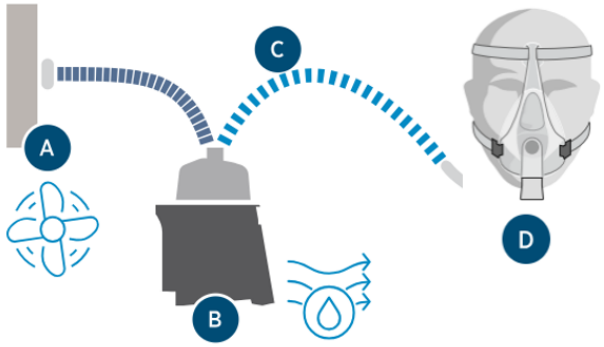
Noninvasive ventilation (NIV) is the delivery of positive-pressure ventilatory support via a face mask without the need for endotracheal intubation.

Why would someone require NIV?

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

AARC guidelines suggest humidification to improve adherence and comfort.

Humidified noninvasive ventilation



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

Fisher & Paykel HEALTHCARE

Our NIV masks and their unique features

F&P Nivairo





RollFit™ auto-adjusting seal



Patented TubeFit™ technology



Bridge-free™ NIV

F&P Visairo



Fisher & Paykel HEALTHCARE

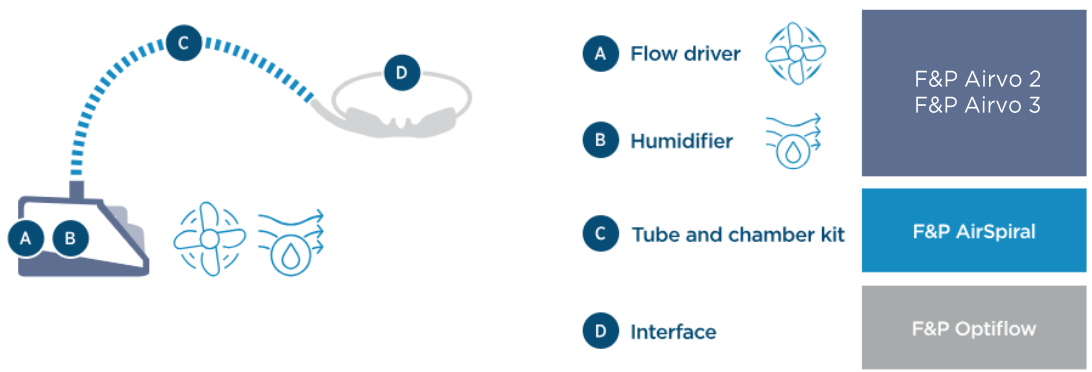
Optiflow nasal high flow therapy

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.

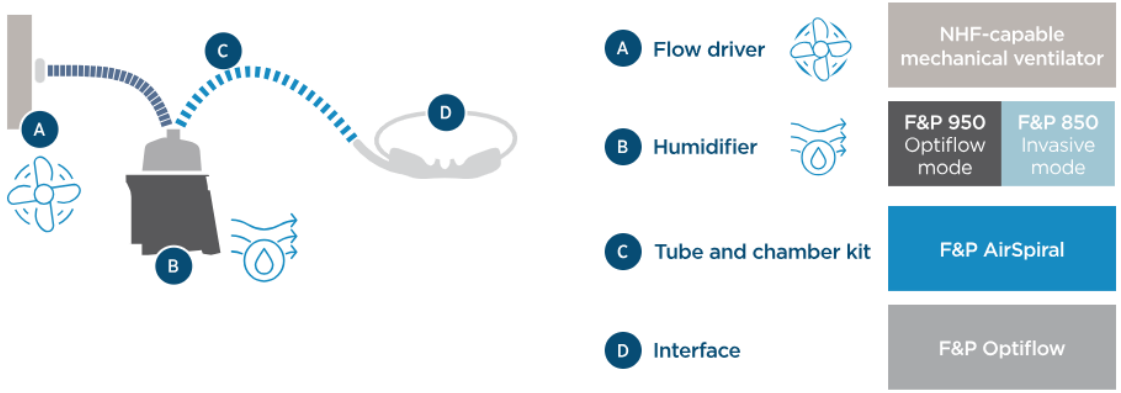
Patient groups who may benefit from Optiflow:

- 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



Fisher & Paykel HEALTHCARE

Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY



Low flow nasal prongs



Simple face mask



Rebreather mask

NON-INVASIVE VENTILATION



F&P Optiflow

Nasal high flow therapy



~8+million

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

Fisher & Paykel HEALTHCARE

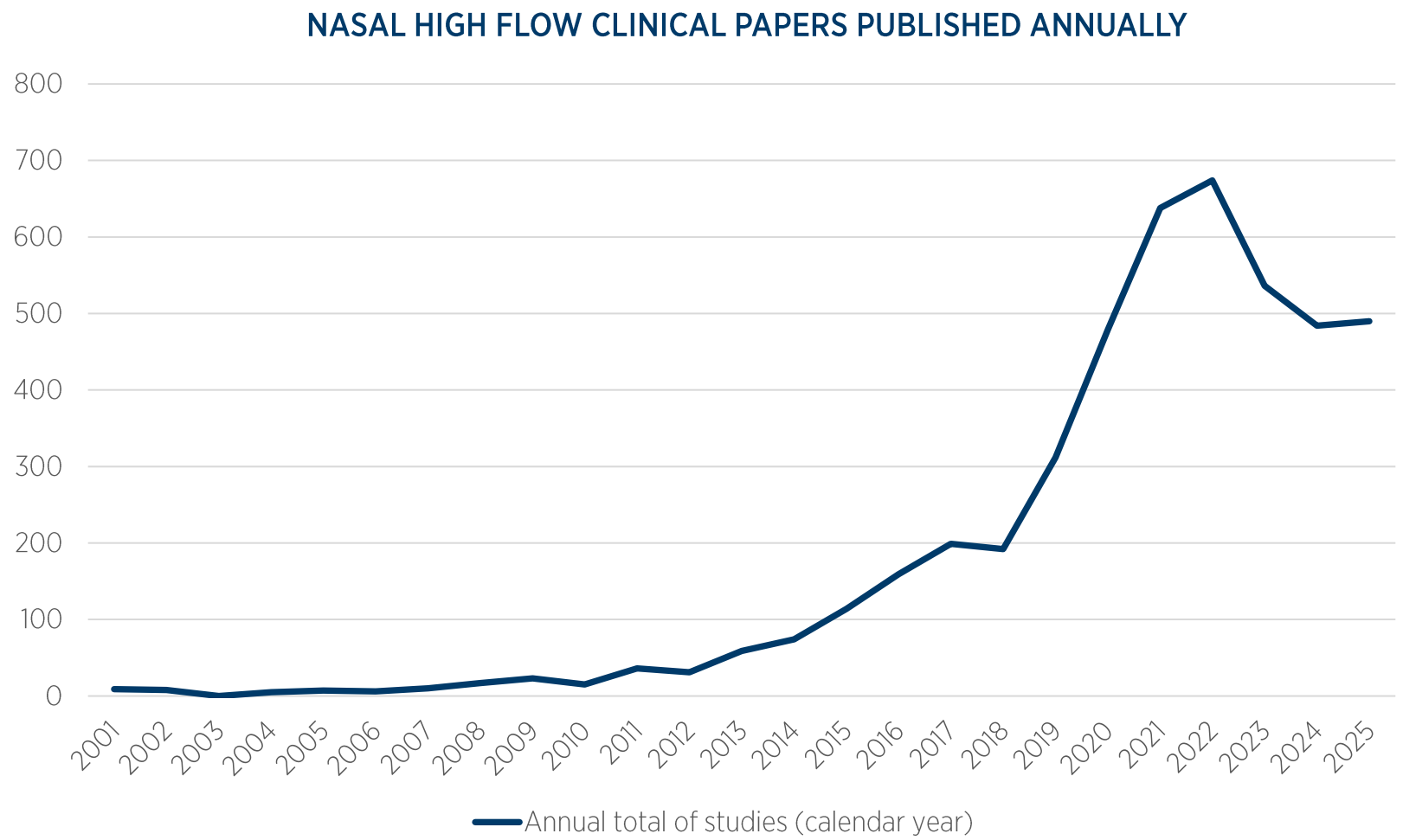
Clinical practice guidelines: NHF therapy

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

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

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A growing body of clinical evidence



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

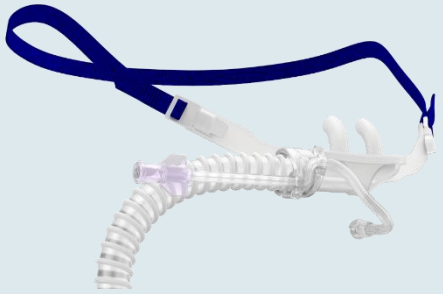
Source: PubMed. Encompasses adult and paediatric/neonatal studies (and includes THRIVE/anesthesia papers).

Fisher & Paykel HEALTHCARE

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



Fisher & Paykel HEALTHCARE

Surgical humidification

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

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



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Homecare



Fisher & Paykel HEALTHCARE

Obstructive sleep apnea

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

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



Mask matters most

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



F&P **Evora** Full



F&P **Solo** Nasal



F&P **Solo** Pillows



F&P **Nova** Micro



F&P **Nova** Nasal

Fisher & Paykel HEALTHCARE

Home respiratory support

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

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



Fisher & Paykel HEALTHCARE

Operating Sustainably



Fisher & Paykel HEALTHCARE

Environmental and social responsibility

Our People

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

Community and Volunteer Groups

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

Sustainable Procurement FY26 Highlights

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

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

Sustainability disclosures and indices

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

SUSTAINABILITY
Dow Jones Best-in-Class

FTSE4Good

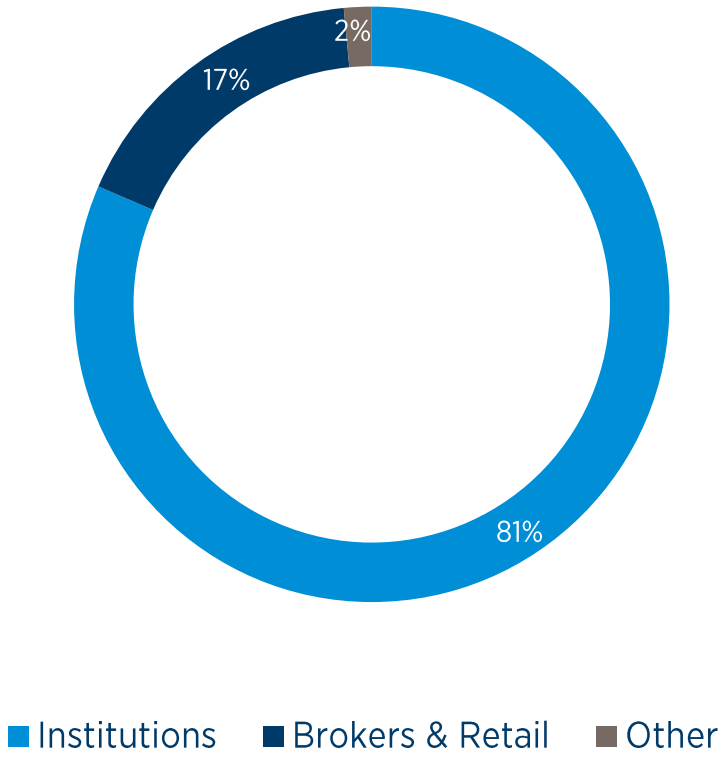
CDP

Fisher & Paykel HEALTHCARE

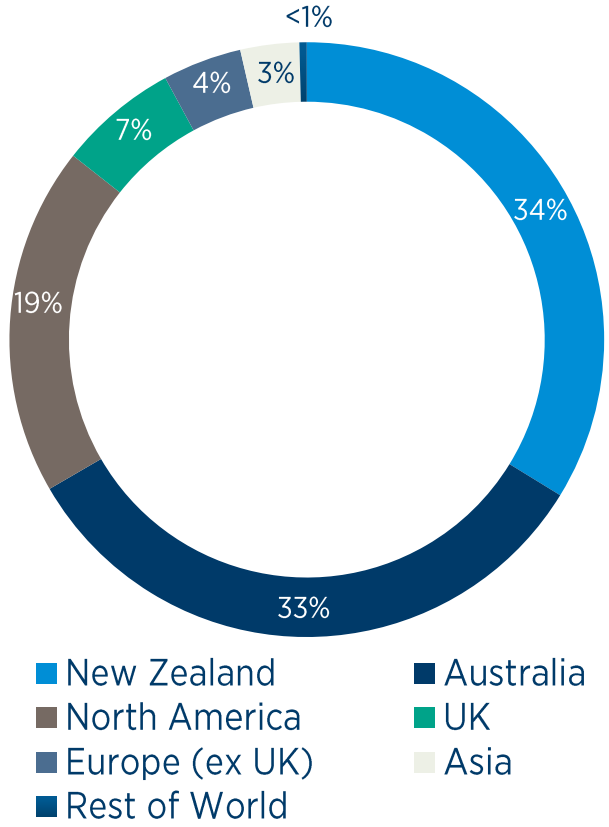
Ownership structure and listings

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

Shareholding structure as at 30 September 2026



Geographical ownership as at 30 September 2026



Fisher & Paykel HEALTHCARE

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Fisher & Paykel HEALTHCARE

26 November 2026
Results Announcement

Results for announcement to the market		
Name of issuer	Fisher & Paykel Healthcare Corporation Limited	
Reporting Period	6 months to 30 September 2026	
Previous Reporting Period	6 months to 30 September 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$1,254,200	15%
Total Revenue	$1,254,200	15%
Net profit/(loss) from continuing operations	$291,400	37%
Total net profit/(loss)	$291,400	37%
Interim Dividend		
Amount per Quoted Equity Security	$0.26	
Imputed amount per Quoted Equity Security	$0.10	
Record Date	04 December 2026	
Dividend Payment Date	16 December 2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	As at 30 September 2026: 3.40 $/share	As at 30 September 2025: 3.00 $/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 9 610 4803	
Contact email address	companysecretary@fphcare.co.nz	
Date of release through MAP	26 November 2026	

Reviewed financial statements accompany this announcement.

26 November 2026

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			
Record date	04 December 2026			
Ex-Date	03 December 2026			
Payment date	16 December 2026			
Total monies associated with the distribution	$152,949,010 based on shares on issue at 25 November 2026 for cash distribution			
Source of distribution	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	0.36111111 $/share			
Gross taxable amount	0.36111111 $/share			
Total cash distribution	0.26000000 $/share			
Excluded amount	N/A			
Supplementary distribution amount	0.04588235 $/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	0.10111111 $/share			
Resident Withholding Tax per financial product	0.01805556 $/share			
Section 4: Distribution re-investment plan (if applicable)				
N/A				
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 9 610 4803			
Contact email address	companysecretary@fphcare.co.nz			
Date of release through MAP	26 November 2026			