

# Fact Sheet 2025

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

Our purpose is to improve care and outcomes through inspired and world-leading healthcare solutions. Our consistent long-term growth strategy is to increase our international presence, change clinical practice, expand our range of innovative products and deliver sustainable, profitable growth.

We manufacture our products at facilities in New Zealand, Mexico and China and sell them in more than 120 countries worldwide. We employ over 7,000 people around the world, including more than 900 staff dedicated to research and development.

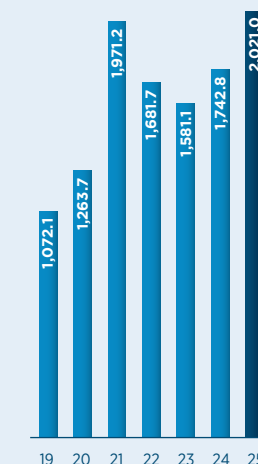
## KEY FINANCIALS

All figures NZ\$million unless otherwise stated	FY2021 \$000	FY2022 \$000	FY2023 \$000	FY2024 \$000	FY2025 \$000
Operating revenue	1,971.2	1,681.7	1,581.1	1,742.8	2,021.0
Gross profit <sup>1</sup>	1,245.6	1,052.7	938.4	1,064.4	1,270.9
Gross margin <sup>1</sup>	63.2%	62.6%	59.4%	61.1%	62.9%
R&D expenses	136.7	154.0	174.3	198.2	226.9
Net profit after tax <sup>2</sup>	524.2	376.9	250.3	264.4	377.2
Earnings per share (cents) <sup>3</sup>	91.1	65.3	43.3	22.8	64.4
Dividend declared per share (cents) <sup>4</sup>	38.0	39.5	40.5	41.5	42.5
Total assets	2,075.0	2,107.0	2,204.5	2,281.7	2,550.8
Shareholders' equity	1,520.9	1,679.7	1,753.4	1,759.1	1,890.4
Net debt / (cash) <sup>5</sup>	-302.9	-221.6	-37.7	32.2	-200.5
Gearing ratio <sup>6</sup>	-27.2%	-16.3%	-2.3%	-1.8%	-11.6%
NZD:USD (average daily spot rate)	0.6714	0.6969	0.6241	0.6097	0.5948

1. Gross profit and gross margin for FY2024 excludes the abnormal impact of the product recall provision.
2. Net profit after tax for FY2024 excludes the abnormal impact of the product recall provision, the revaluation of land, and the building tax depreciation change.
3. Basic earnings per share (does not account for the dilutive effects of outstanding share options and performance share rights).
4. Dividends carry New Zealand imputation credits (see Annual Report).
5. Net debt / (cash) (including short-term investments).
6. Net debt / net debt + equity (less hedging reserve).

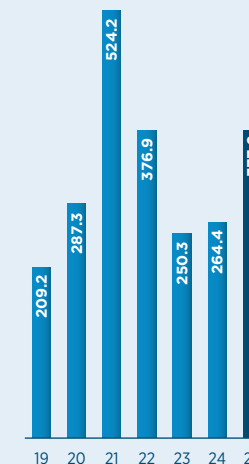
### OPERATING REVENUE

NZ\$ MILLIONS



### PROFIT AFTER TAX<sup>1</sup>

NZ\$ MILLIONS



1. Net profit after tax for FY2024 excludes the abnormal impact of the product recall provision, the revaluation of land, and the building tax depreciation change.

### COMPANY INFORMATION

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### SHARE INFORMATION

as at 31 March 2025

NZX Main Board Code:	FPH
ASX Code:	FPH
Share price:	\$33.54
Shares on issue:	586,139,423
Market capitalisation:	NZ\$ 19.66 billion
Financial year-end:	March 31

FPH is a constituent of multiple indices, including:  
S&P/NZX 10 Index; S&P/NZX 20 Index; S&P/NZX 50 Index;  
S&P/NZX All Index; S&P/NZX 35 All Health Care; S&P/  
ASX100 Index; S&P/ASX200 Index; S&P/ASX300 Index;  
S&P/ASX100 All Ordinaries Index; S&P/ASX 200 Health  
Care Index; S&P/ASX 200 Industrials Index; MSCI World  
Index; MSCI EAFE Index; Asia Pacific and Australian Dow  
Jones Sustainability Indices; FTSE4Good Index.

### REGISTRIES

#### New Zealand

MUFG Pension & Market Services (NZ) Limited  
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#### Australia

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# PRODUCT GROUPS

## Hospital

We offer medical devices for use in the hospital where patients are receiving invasive and noninvasive ventilation, nasal high flow therapy or undergoing surgery.

Humidity is crucial to respiratory health and well-being. Our products incorporate patented and proprietary technologies designed to emulate the balance of temperature and humidity that occurs naturally in the body. This approach restores natural balance and seeks to ensure optimal outcomes for patients and their caregivers.

All figures NZ\$M unless otherwise stated	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Hospital							
Operating revenue	642.3	801.3	1,498.1	1,207.1	1,023.5	1,087.9	1,280.3
Contribution to total	60%	63%	76%	72%	65%	62%	63%

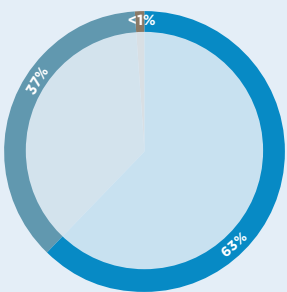
## Homecare

Obstructive sleep apnea (OSA) occurs when one’s airway temporarily closes during sleep, forcing sufferers to wake either partially or completely to breathe again. This can occur up to several hundred times a night, and if left untreated, can lead to serious health problems.

Our innovative continuous positive airway pressure (CPAP) masks and devices are used to treat OSA. CPAP therapy keeps the airway open, and is recognised as a simple and effective treatment for OSA.

We also offer products that provide respiratory support in the home in the treatment of chronic respiratory conditions such as chronic obstructive pulmonary disease (COPD).

All figures NZ\$M unless otherwise stated	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Homecare							
Operating revenue	421.4	457.3	465.6	469.5	553.8	652.3	739.9
Contribution to total	39%	36%	24%	28%	35%	37%	37%



### REVENUE BY PRODUCT GROUP

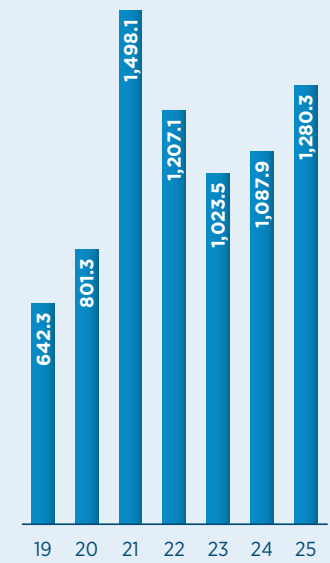
12 MONTHS TO 31 MARCH 2025

- HOSPITAL 63%
- HOME CARE 37%
- DISTRIBUTED & OTHER <1%

### HOSPITAL

#### OPERATING REVENUE

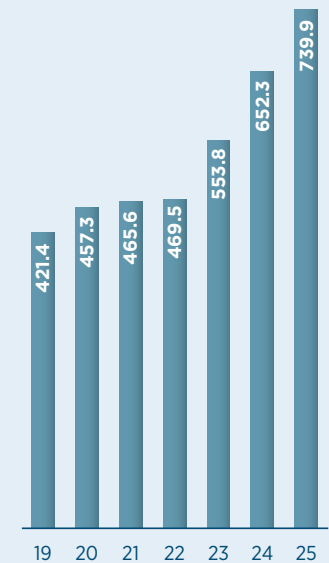
NZ\$ MILLIONS



### HOME CARE

#### OPERATING REVENUE

NZ\$ MILLIONS



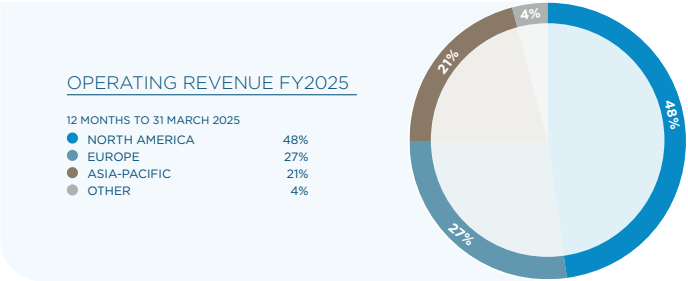
## MARKETS

We employ multiple distribution channels to reach our customers in more than 120 countries:

**Direct:** We have direct sales teams in 55 countries which sell directly to hospitals, long-term care facilities and home healthcare dealers.

**Distributors:** In markets where we do not have our own representatives we sell to more than 180 distributors worldwide who in turn sell to hospitals, home healthcare dealers and other manufacturers of medical products. Our distributors are supported by representative offices in a number of other countries and area managers based in New Zealand.

**Original equipment manufacturers:** We sell our devices to manufacturers of medical products and their distributors, who in turn sell to hospitals and home healthcare dealers.



## GOVERNANCE

### Board

**Neville Mitchell** - Chair, Non-Executive Independent Director

**Lewis Gradon** - Managing Director & Chief Executive Officer

**Mark Cross** - Non-Executive Independent Director

**Sir Michael Daniell** - Non-Executive Director

**Pip Greenwood** - Non-Executive Independent Director

**Dr Lisa McIntyre** - Non-Executive Independent Director

**Graham McLean** - Non-Executive Independent Director

**Dr Cather Simpson** - Non-Executive Independent Director

## CAPITAL MANAGEMENT

The company's priority is to appropriately invest in the business to support long term sustainable growth. The directors have established a target debt to debt plus equity ratio in the range of +5% to -5%. The company expects to increase dividend as earnings grow, while maintaining the target gearing ratio. Dividends carry New Zealand imputation credits to the maximum extent available.

## RESEARCH & DEVELOPMENT

We believe that product development and clinical research is critical to our success, and currently invest approximately 11% of revenue into R&D. As at 31 March 2025 we employed more than 900 people engaged in clinical research and product and process development, primarily engineers, scientists and physiologists.

## EXECUTIVE



**Lewis Gradon**  
Managing Director & Chief Executive Officer



**Lyndal York**  
Chief Financial Officer



**Dr 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



**Nicola Talbot**  
Vice President - Human Resources



**Nicholas Fourie**  
Vice President - Information & Communication Technology



**Marcus Driller**  
Vice President - Corporate



**Jonti Rhodes**  
Vice President - Network Design, Facilities, Infrastructure & Sustainability



**Raelene Leonard**  
General Counsel & Company Secretary



**Desh Edirisuriya**  
General Manager - New Zealand Operations

## HISTORY

Fisher & Paykel (F&P) commenced business in 1934 as an importer of refrigerators and washing machines. In 1938 F&P started manufacturing white ware under license to several major international appliance companies and in the mid-1960s moved to manufacturing products using in-house technology.

The involvement in healthcare started in the late 1960s when F&P sought involvement in a business that could benefit from their growing manufacturing and electronic expertise. A prototype respiratory humidifier, developed in New Zealand for use with patients needing ventilation in hospital intensive care situations, was taken to production by F&P. Since then we have consistently developed innovations to improve patient care and developed world-wide distribution for these products.

On 14 November 2001, as part of a reorganisation, Fisher & Paykel Industries Limited was renamed Fisher & Paykel Healthcare Corporation Limited and a new company, Fisher & Paykel Appliances Holdings Limited, was established to own F&P's appliances and finance business. In connection with the reorganisation, Fisher & Paykel Healthcare Corporation Limited listed on the Australian and New Zealand Stock Exchanges and NASDAQ. In February 2003 the NASDAQ listing was terminated.

## INVESTOR RELATIONS CONTACT INFORMATION

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## ANALYSTS

A number of broking analysts currently follow our company and provide written research reports on our performance and future prospects.

### NEW ZEALAND

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Information contained in this document is current as of June 2025.