

# Fact Sheet 2024

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 and Mexico 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.

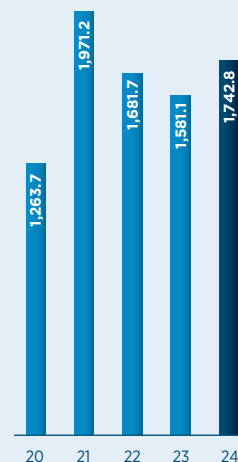
## KEY FINANCIALS

All figures NZ\$million unless otherwise stated	FY2020 \$000	FY2021 \$000	FY2022 \$000	FY2023 \$000	FY2024 \$000
Operating revenue	1,263.7	1,971.2	1,681.7	1,581.1	1,742.8
Gross profit <sup>1</sup>	835.8	1,245.6	1,052.7	938.4	1,064.4
Gross margin <sup>1</sup>	66.1%	63.2%	62.6%	59.4%	61.1%
R&D expenses	118.5	136.7	154.0	174.3	198.2
Net profit after tax <sup>2</sup>	287.3	524.2	376.9	250.3	264.4
Earnings per share (cents) <sup>3</sup>	50.0	91.1	65.3	43.3	45.4
Dividend declared per share (cents) <sup>4</sup>	27.5	38.0	39.5	40.5	41.5
Total assets	1,435.0	2,075.0	2,107.0	2,204.5	2,281.7
Shareholders' equity	973.8	1,520.9	1,679.7	1,753.4	1,759.1
Net debt / (cash) <sup>5</sup>	-42.2	-302.9	-221.6	-37.7	32.2
Gearing ratio <sup>6</sup>	-4.3%	-27.2%	-16.3%	-2.3%	1.8%
NZD:USD (average daily spot rate)	0.6477	0.6714	0.6969	0.6241	0.6097

- Gross profit and gross margin for FY2024 excludes the abnormal impact of the product recall provision.
- 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.
- Basic earnings per share (does not account for the dilutive effects of outstanding share options and performance share rights).
- Dividends carry New Zealand imputation credits (see Annual Report).
- Net debt / (cash) (including short-term investments).
- Net debt / net debt + equity (less hedging reserve).

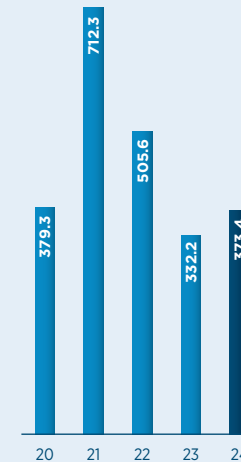
### OPERATING REVENUE

NZ\$ MILLIONS



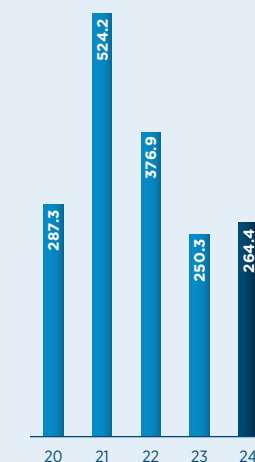
### OPERATING PROFIT<sup>1</sup>

NZ\$ MILLIONS



### PROFIT AFTER TAX<sup>2</sup>

NZ\$ MILLIONS



- Operating profit for FY2024 excludes the abnormal impact of the product recall provision.
- 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

Fisher & Paykel Healthcare Corporation Limited  
PO Box 14 348, Panmure,  
Auckland 1741, New Zealand  
Phone: +64 9 574 0100  
Fax: +64 9 574 0158  
Website: [www.fphcare.com](http://www.fphcare.com)  
Email: [investor@fphcare.co.nz](mailto:investor@fphcare.co.nz)

## SHARE INFORMATION

as at 31 March 2024

NZX Main Board Code: FPH

ASX Code: FPH

Share price: \$25.65

Shares on issue: 583,963,682

Market capitalisation: NZ\$ 14.98 billion

Financial year-end: March 31

Indices: S&P/NZX 50 Index; S&P/NZX 50 Portfolio Index; S&P/NZX 20 Index; S&P/NZX 15 Index; S&P/NZX 10 Index; S&P/NZX All Index; S&P/NZX SciTech Index; S&P/ASX200 Index, S&P/ASX100 All Ordinaries Index, MSCI World Index, Asia Pacific and Australian Dow Jones Sustainability Indices, FTSE4Good Index.

## REGISTRIES

### New Zealand

MUFG Pension & Market Services (formerly Link Market Services)  
[www.linkmarketservices.co.nz](http://www.linkmarketservices.co.nz)  
[enquiries@linkmarketservices.co.nz](mailto:enquiries@linkmarketservices.co.nz)  
Phone: +64 9 375 5998

### Australia

MUFG Pension & Market Services (formerly Link Market Services)  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)  
[registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Phone: +61 2 8280 7111

## PRODUCT GROUPS

### Hospital

We offer medical devices for use in the hospital where patients are receiving invasive and non-invasive 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	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Hospital</b>					
Operating revenue	801.3	1,498.1	1,207.1	1,023.5	1,087.9
Contribution to total	63%	76%	72%	65%	62%

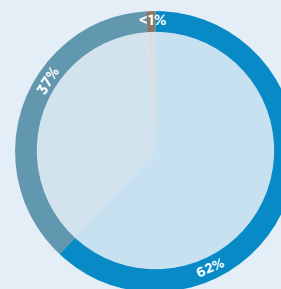
### Homecare

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 continuous positive airway pressure (CPAP) devices and innovative masks 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	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Homecare</b>					
Operating revenue	457.3	465.6	469.5	553.8	652.3
Contribution to total	36%	24%	28%	35%	37%



### REVENUE BY PRODUCT GROUP

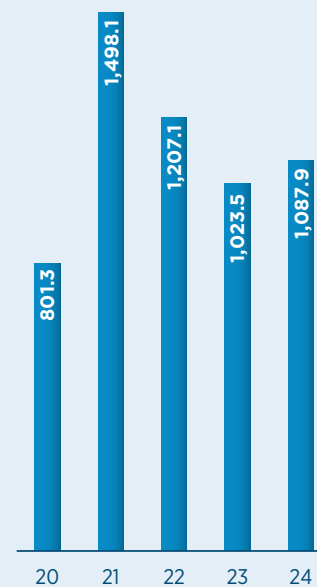
12 MONTHS TO 31 MARCH 2024

- HOSPITAL 62%
- HEMOCARE 37%
- DISTRIBUTED & OTHER <1%

#### HOSPITAL

##### OPERATING REVENUE

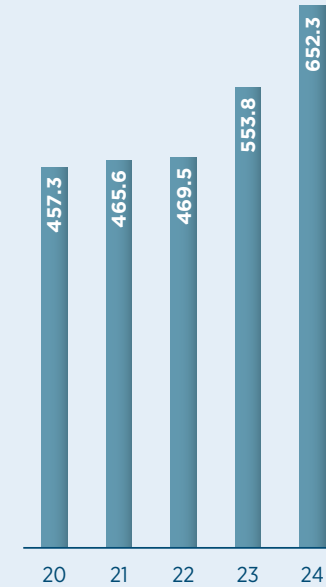
NZ\$ MILLIONS



#### HEMOCARE

##### OPERATING REVENUE

NZ\$ MILLIONS



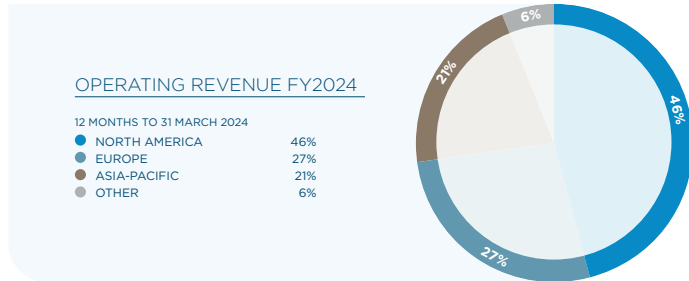
## MARKETS

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

**Direct:** We have direct sales teams in 54 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

**Scott St John** - Chair, Non-Executive Independent Director

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

**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

**Neville Mitchell** - 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 2024 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 - Supply Chain, Facilities & 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

### Marcus Driller

Vice President - Corporate  
marcus.driller@fphcare.co.nz  
+64 27 578 9663

### Dan Adolph

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

## ANALYSTS

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

### NEW ZEALAND

#### Stephen Ridgewell

Craigs Investment Partners  
stephen.ridgewell@craigsip.com

#### Matt Montgomerie

Forysth Barr  
matt.montgomerie@forysthbarr.co.nz

#### Adrian Allbon

Jarden  
adrian.allbon@jarden.co.nz

#### Marcus Curley

UBS Securities  
marcus.curley@ubs.com

### AUSTRALIA

#### Saul Hadassin

Barrenjoey  
saul.hadassin@barrenjoey.com

#### Lyanne Harrison

Bank of America Merrill Lynch  
lyanne.harrison@bofa.com

#### Mathieu Chevrier

Citi Research  
mathieu.chevrier@citi.com

#### Andrew Paine

CLSA  
andrew.paine@clsa.com

#### Gretel Janu

E&P  
gretel.janu@eandp.com.au

#### David Bailey

Macquarie  
david.bailey@macquarie.com

#### Vanessa Thomson

Jefferies  
vthomson@jefferies.com

#### David Low

J.P. Morgan  
david.low@jpmorgan.com

#### Craig Wong-Pan

Royal Bank of Canada  
craig.wong-pan@rbccm.com

#### Sean Laaman

Morgan Stanley  
sean.laaman@morganstanley.com

#### Dan Hurren

MST Marquee  
dan.hurren@mstmartquee.com.au

#### Shane Storey

Wilsons Advisory  
shane.storey@wilsonsadvisory.com.au

