
# Half Year Results Presentation FY2021

For six months ended 30 September 2020

Fisher & Paykel HEALTHCARE

# Important notice

## 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 2021 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.

# Half year business highlights

## + CONTRIBUTED
to the global fight against COVID-19 by increasing manufacturing production on some hospital hardware devices by more than six times.

## + PRESENTED
virtual Nasal High Flow / COVID-19 symposium for 900 attendees at the European Respiratory Society Congress 2020.

## + ACCELERATED
the installation of production lines in the Daniell Building, our fourth manufacturing facility in New Zealand.

## + DEVELOPED
a new education website to provide training and support to clinicians treating patients with COVID-19.

## + COMMENCED
planning for a third manufacturing facility in Mexico to be completed in financial year 2023.

## + APPOINTED
Scott St John as chair of the Board, replacing director Tony Carter, who retired in August.

# Impact of COVID-19

- Our people
  - Our people continue to go above and beyond
  - Priority has been ensuring the safety of our people, and therefore protect our ability to manufacture, supply and train end users on essential respiratory support
  - Since January 2020, have hired over 1000 additional direct manufacturing staff in NZ and over 700 additional direct manufacturing staff in Mexico
  - Provided profit sharing bonus of $12m to recognise the incredible efforts of our people

- Hospital product group
  - H1 FY21 hardware growth of 383% CC
  - Increased output for some of our hospital hardware products by more than six times and doubled output for some of our hospital consumable products since January 2020
  - Brought forward capex spend for new product tooling and manufacturing capacity, including commencing planning for the third manufacturing facility in Mexico

# Key half year financial results

## H1 FY21 (6 months to 30 September 2020)

| | % of Revenue | NZ$M | △PCP^ | △CC* |
|---|---|---|---|---|
| **Operating revenue** | **100%** | **910.2** | **59%** | **61%** |
| Hospital operating revenue | 75% | 681.0 | 93% | 94% |
| Homecare operating revenue | 25% | 226.2 | 5% | 6% |
| Gross margin / Gross profit | 62% | 561.9 | -534bps | -420bps |
| SG&A | 21% | (188.1) | 15% | 16% |
| R&D | 7% | (64.6) | 20% | 20% |
| Total operating expenses | 28% | (252.7) | 17% | 17% |
| **Operating profit** | **34%** | **309.2** | **86%** | **95%** |
| **Profit after tax** | **25%** | **225.5** | **86%** | **87%** |

^ PCP = prior comparable period * CC = constant currency



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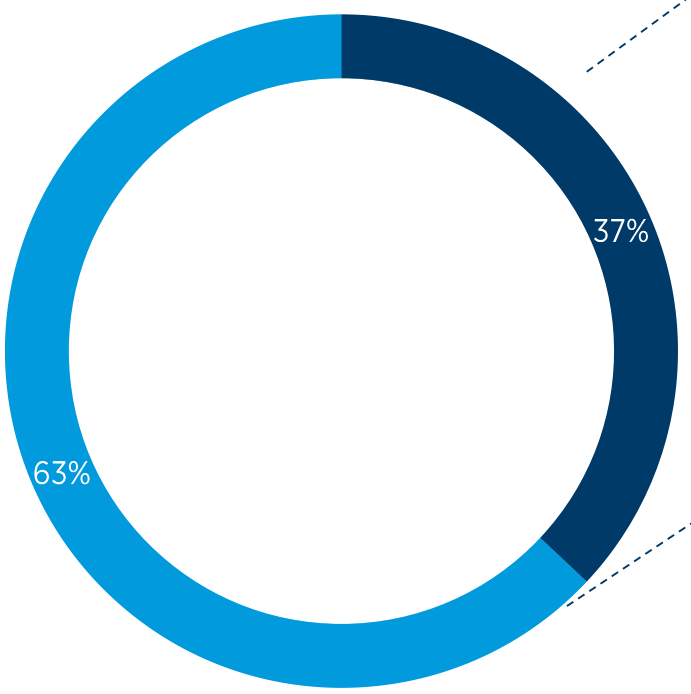
# Hospital product group

## H1 FY21 HOSPITAL REVENUE COMPOSITION




H1 FY20 Hospital revenue composition*
Hardware: 15% Consumables: 85%

## HARDWARE

F&P 950 System

F&P 850 System

F&P AIRVO 2

F&P HumiGard

## CONSUMABLES

Invasive ventilation

Non-invasive ventilation

Optiflow™ nasal high flow

Surgical



*~$9m has been re-classified from Hospital consumables to Hospital hardware in H1 FY20 to better reflect their nature and usage

# Hospital product group

H1 FY21

**75%** OF OPERATING REVENUE

**HOSPITAL OPERATING REVENUE**
(H1 FY21 $681.0M)

NZ$ ↑ 93%

CONSTANT CURRENCY ↑ 94%

**NEW APPLICATIONS* CONSUMABLES REVENUE**

NZ$ ↑ 41%

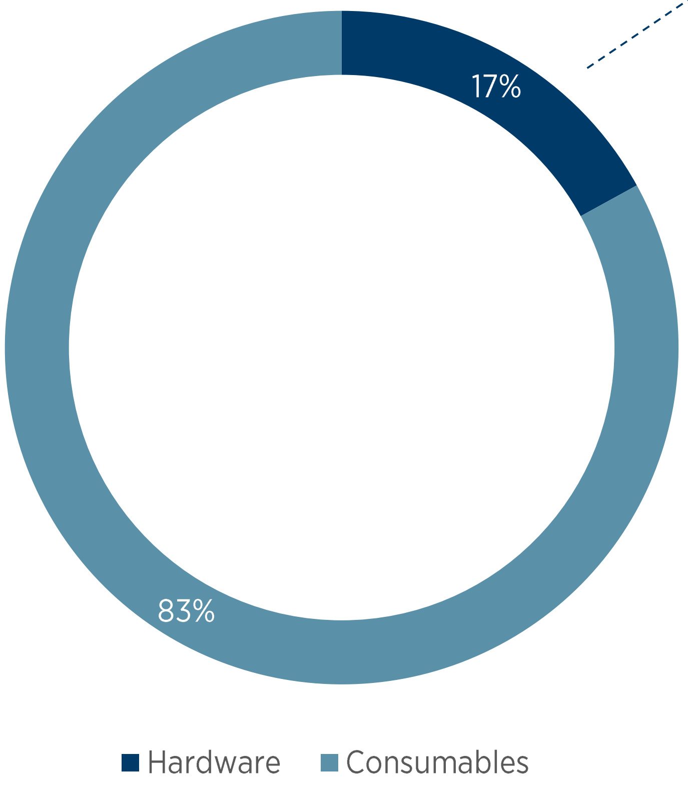
CONSTANT CURRENCY ↑ 43%

- H1 FY21 Hospital hardware growth of 383% in constant currency, with strong demand for our range of humidifiers and Airvos
- Strong customer demand for our Optiflow and Airvo systems, driven by clinical trial results and COVID-19
- New applications consumables* made up 63% of H1 FY21 Hospital consumables revenue, 63% in H1 FY20

*New applications = Noninvasive ventilation (NIV), nasal high flow therapy, surgical

# Homecare product group

## H1 FY21 HOMECARE REVENUE COMPOSITION




H1 FY20 Homecare revenue composition
Hardware: 16% Consumables: 84%

## HARDWARE

F&P SleepStyle

F&P *myAIRVO 2*

F&P 810 System

## CONSUMABLES

### CPAP Therapy/OSA

### Home Respiratory Support

F&P Vitera

F&P Eson 2

F&P Brevida

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# Homecare product group

H1 FY21

25% OF OPERATING REVENUE

## HOMECARE OPERATING REVENUE (H1 FY21 $226.2M)

| | |
|---|---|
| NZ$ | ↑ 5% |
| CONSTANT CURRENCY | ↑ 6% |

## MASKS REVENUE

| | |
|---|---|
| NZ$ | ↑ 3% |
| CONSTANT CURRENCY | ↑ 3% |

- Home Respiratory Support business grew strongly, driven by strong myAirvo sales
- OSA mask revenue impacted by reduced new patient diagnosis due to COVID-19
- Released F&P Evora compact nasal mask in the US, and a patient mask app in the US, Canada, Australia and UK



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# Gross Margin


- Gross margin for the half year:
  - decreased by 534 bps to 61.7%
  - decreased by 420 bps in constant currency
  - decrease primarily driven by an increase in freight cost as a result of COVID-19
- Excluding additional freight costs, gross margin was in line with H1 FY20 in constant currency

Note: the long term gross margin target is based on an assumption of a continuation of the current business environment.



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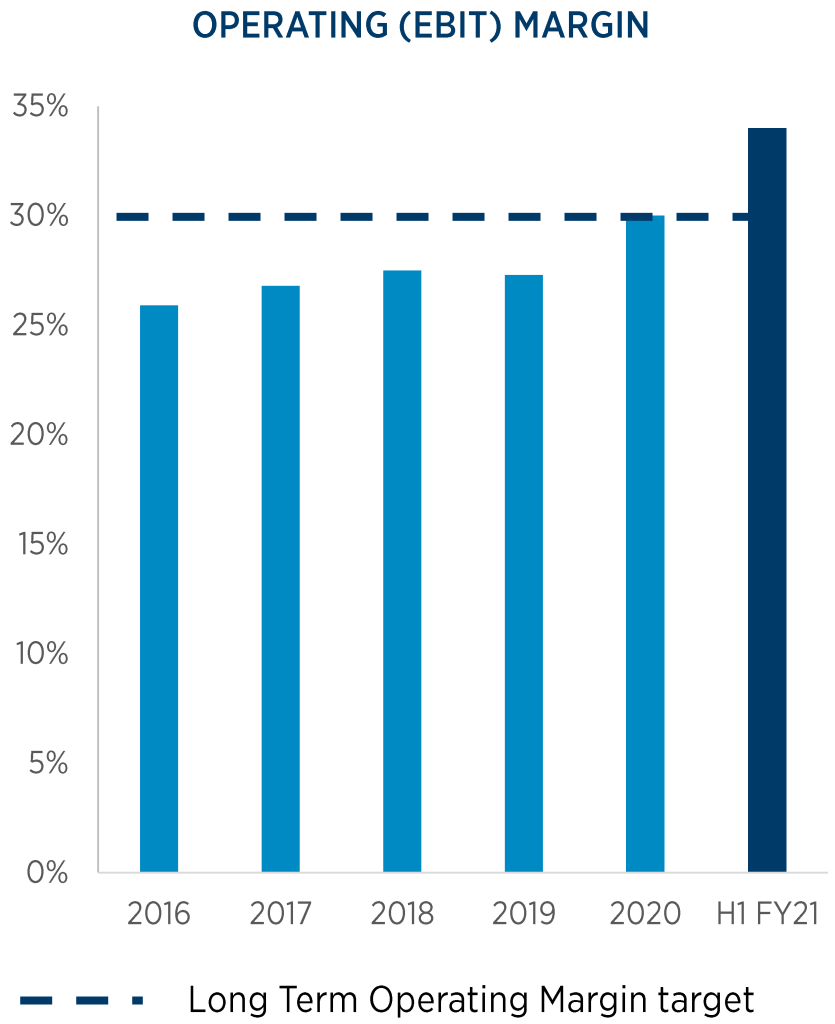
# Operating Margin




## Operating expenses

- NZ$252.7M, +17% (+17% CC)
- Operating margin increased by 489bps (+610bps CC) to 34% due to operating expense growth of 17%, significantly lower than sales growth of 59%

## Research & Development expenses

- NZ$64.6M, +20% (+20% CC)
- Reflecting underlying growth and timing of R&D projects

## Selling, General & Administrative expenses

- NZ$188.1M, +15% (+16% CC)

Note: the long term operating margin target is based on an assumption of a continuation of the current business environment.



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# Cash Flow and Balance Sheet

| | H1 FY20 NZ$M | H1 FY21 NZ$M |
|---|---|---|
| Operating cash flow | 113.5 | 218.1 |
| Capital expenditure (including purchases of intangible assets) | 86.6 | 94.5 |
| Lease liability payments | 4.3 | 5.3 |
| Free cash flow | 22.6 | 118.3 |

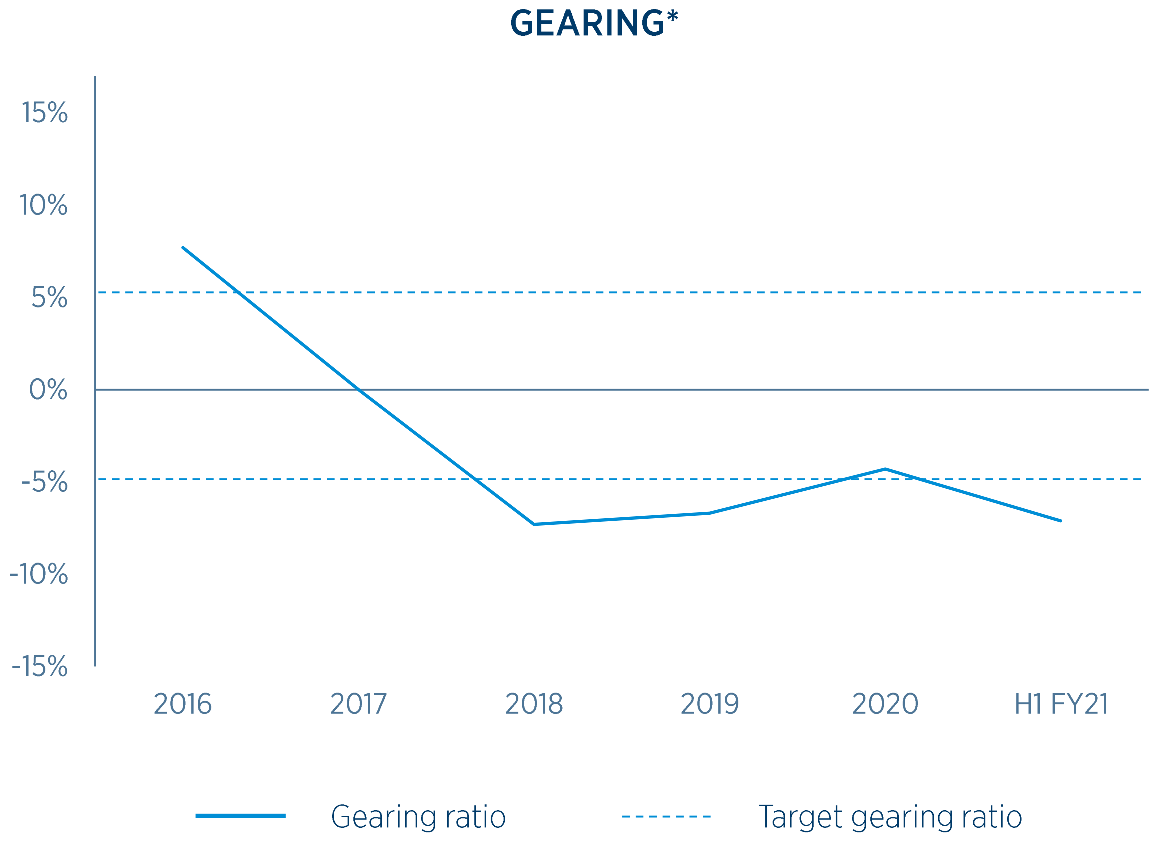
| | FY2020 NZ$M | H1 FY21 NZ$M |
|---|---|---|
| Net cash (including short-term investments) | 42.2 | 78.1 |
| Total assets | 1,435.0 | 1,631.7 |
| Total equity | 973.8 | 1,223.1 |

| | | |
|---|---|---|
| Gearing (debt/debt + equity)* | -4.3% | -7.1% |

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

# Gearing and Dividend

- Target gearing ratio* of +5% to -5% debt to debt plus equity
  - Gearing ratio as at 30 September 2020 was -7.1%
- Increased interim dividend by 33%:
  - 16.00 cps + 6.22 cps imputation credit for NZ residents (gross dividend of NZ 22.22 cps)
  - Fully imputed
  - 2.82 cps non-resident supplementary dividend






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

# Foreign exchange effects

- 50% of operating revenue in USD (FY20: 49%) and 18% in € (FY20: 19%).

| | Year to 31 March | | | | | |
|---|---|---|---|---|---|---|
| **Hedging position for our main exposures** | **FY21** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26-27** |
| USD % cover of expected exposure | 95% | 75% | 40% | 30% | 30% | - |
| USD average rate of cover | 0.654 | 0.658 | 0.637 | 0.630 | 0.624 | - |
| EUR % cover of expected exposure | 95% | 70% | 55% | 35% | 35% | 5% |
| EUR average rate of cover | 0.554 | 0.538 | 0.521 | 0.509 | 0.502 | 0.470 |

Hedging cover percentages have been rounded to the nearest 5%

| **Reconciliation of Constant Currency to Actual Income Statements** | **H1 FY20 NZ$M** | **H1 FY21 NZ$M** |
|---|---|---|
| **Profit after tax (constant currency)** | **125.4** | **234.6** |
| Spot exchange rate effect | (3.0) | (4.5) |
| Foreign exchange hedging result | (2.0) | (1.0) |
| Balance sheet revaluation | 0.8 | (3.6) |
| **Profit after tax (as reported)** | **121.2** | **225.5** |



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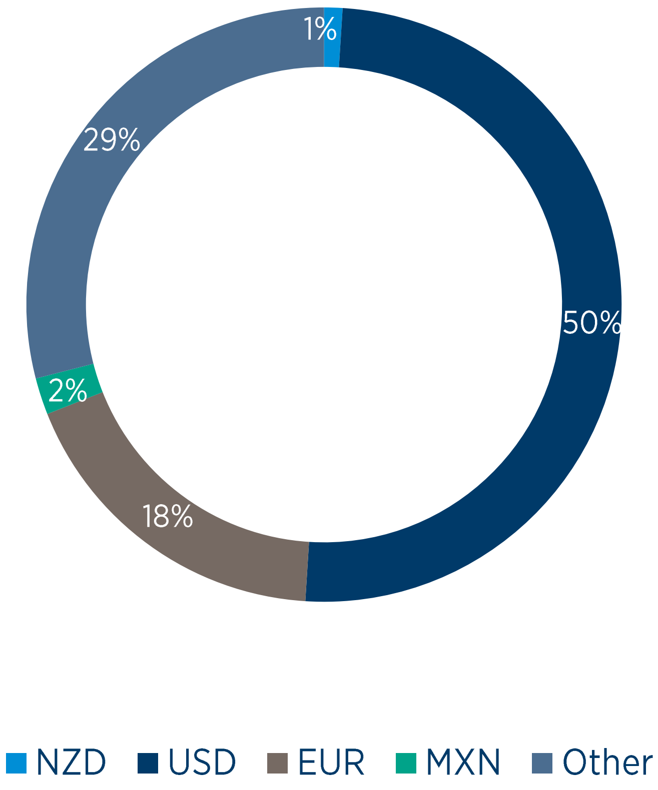
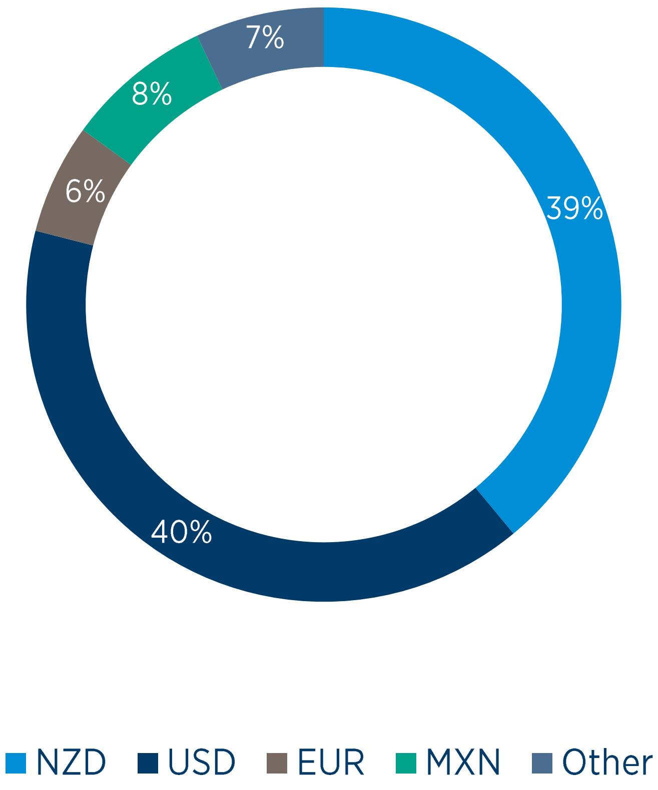
# Revenue and expenses by currency

**H1 FY21** (for the 6 months ended 30 September 2020)

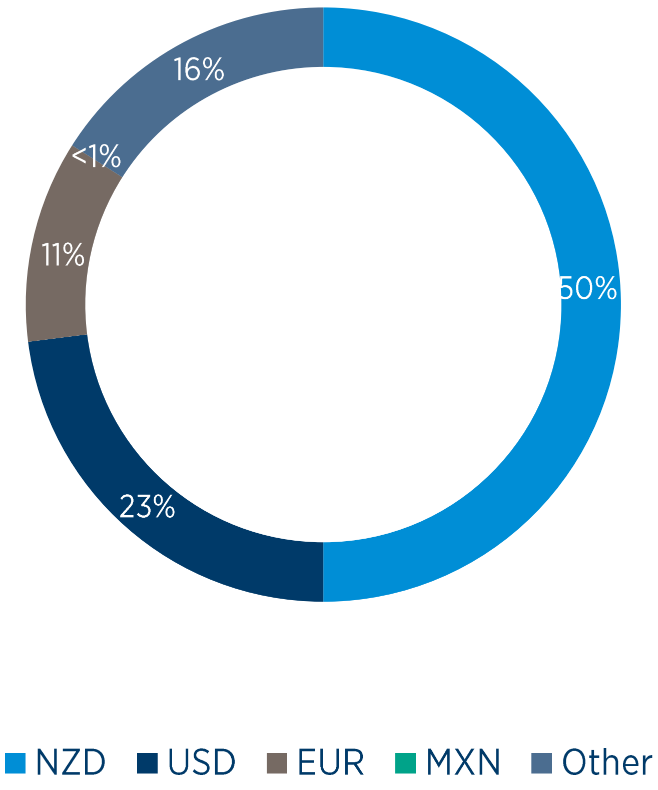
### REVENUE BY CURRENCY




### COST OF SALES BY CURRENCY




### OPERATING EXPENSES BY CURRENCY



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# Outlook FY2021

**Guide assumptions** (*note these are not a forecast or a prediction of the course of COVID-19*):

- Hospital hardware sales return to normal levels from January 2021
- The use of our hospital hardware returns down to approximately normal rates for the second half of the financial year
- OSA diagnosis rates are reduced for the second half of the financial year, due to limited access to customers.
- Freight costs remain elevated, resulting in reduction in gross margin of approximately 200 bps in constant currency for the full financial year compared to the prior financial year.
- Exchange rates of NZD:USD 0.69, NZD:EUR 0.58

- For FY21, based on the assumptions listed above:
  - Operating revenue – approximately NZ$1.72 billion
  - Net profit after tax – approximately NZ$400 million to NZ$415 million
- Capital expenditure expected to be approximately NZ$185 million
  - Manufacturing capacity and new product tooling brought forward

# Overview




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# 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$20+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in respiratory care, OSA, COPD and surgery
- Large proportion (68%) 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


## 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



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# ~NZ$20+ billion and growing market opportunity

## Total addressable market estimates

### HOSPITAL

~90+ million patients (including ~50+ million in Hospital Respiratory Support)*

Invasive Ventilation

Non-invasive Ventilation

Hospital Respiratory Support

Surgical Humidification

**NEW APPLICATIONS**

Applications outside of invasive ventilation

### HOMECARE

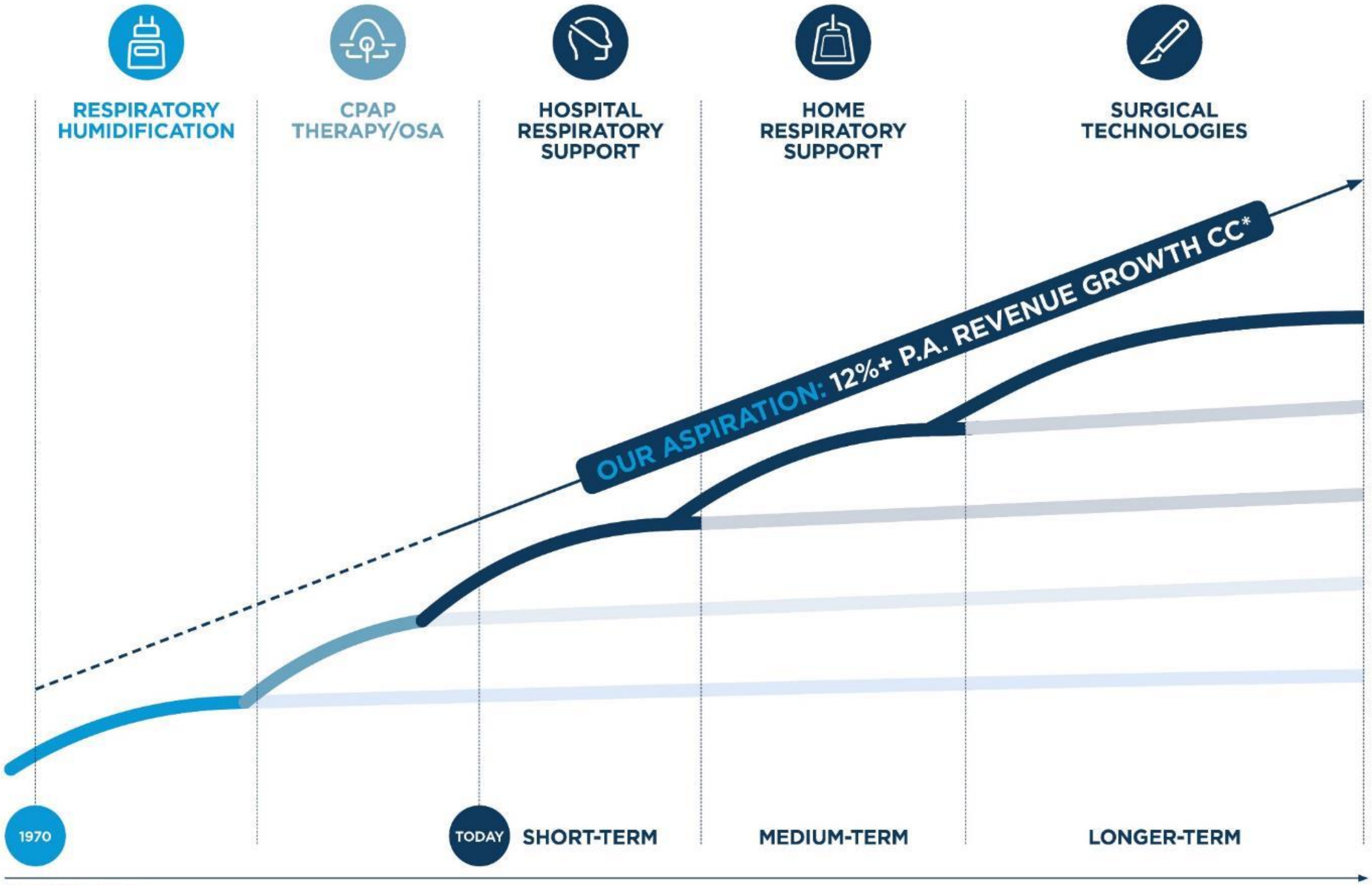
~100+ million patients

Home Respiratory Support

Obstructive Sleep Apnea

* Based on US HCUP data using ICD10 codes for 2018, extrapolated to the world using healthcare spend as a % of GDP

# Our aspiration




*CONSTANT CURRENCY

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



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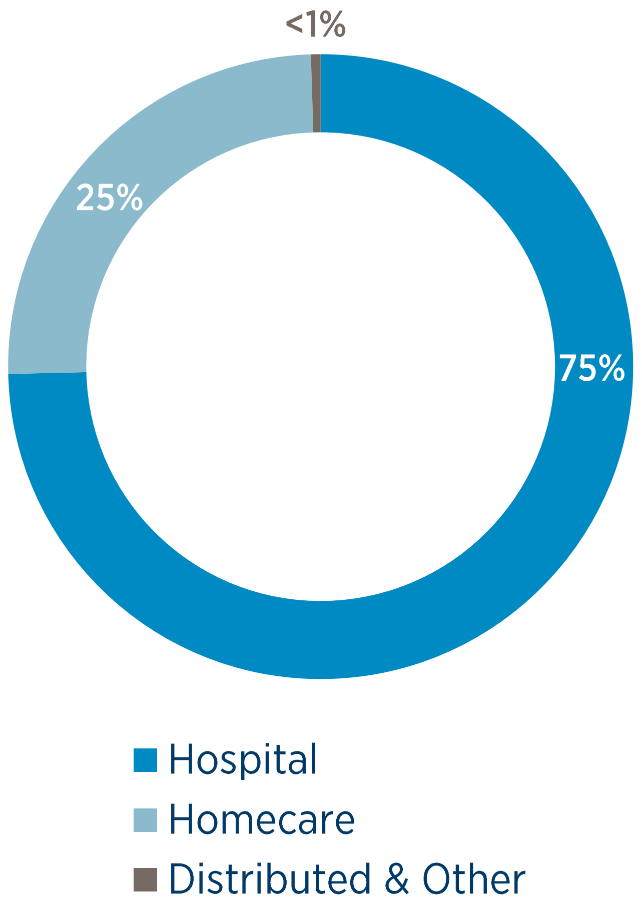
# Markets and products

- Hospital
  - Heated humidification
  - Respiratory care
  - Neonatal care
  - Surgery
- Homecare
  - Masks
  - Flow generators
  - Data management tools
  - Respiratory care in the home

Recurring items, consumables and accessories approximately 68% of operating revenue (H1 FY20: 84%)

REVENUE BY PRODUCT GROUP
6 MONTHS TO 30 SEPTEMBER 2020



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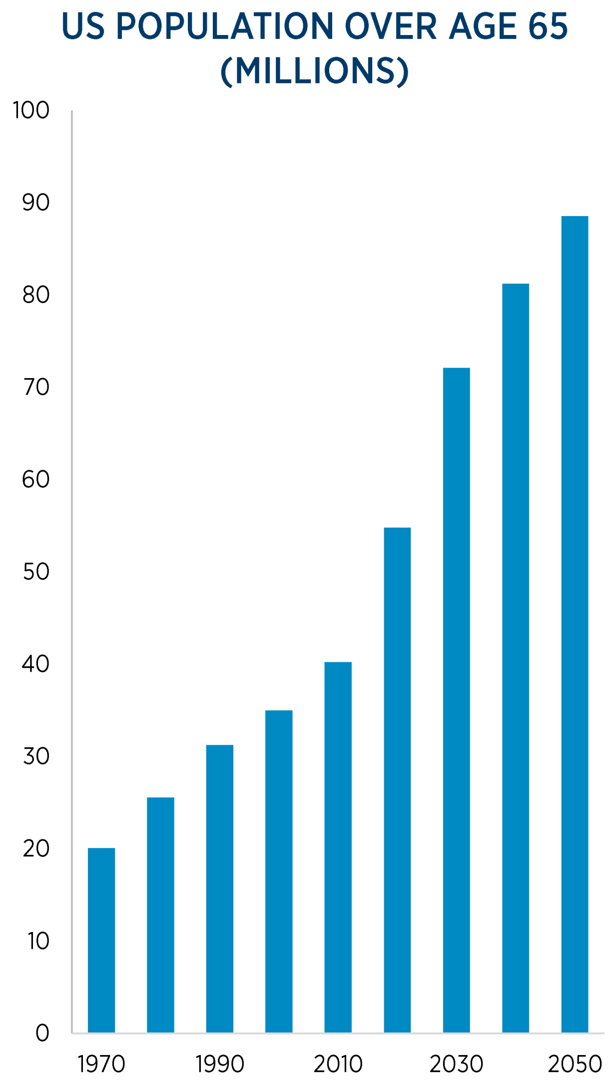
# Impact of changing demographics

- Population age and weight both increasing
  - US population 65 years+ to grow ~80% over next 20 years[1]
  - US males 60 - 74 years, average weight increased 0.4 kg/year since 1960[2]
- 60% of US healthcare cost is after age 65 years[3]
- Developing markets increasing healthcare spending
  - Total health spending is increasing more rapidly in low and middle income countries (close to 6% on average) than in high income countries (4%)[4]



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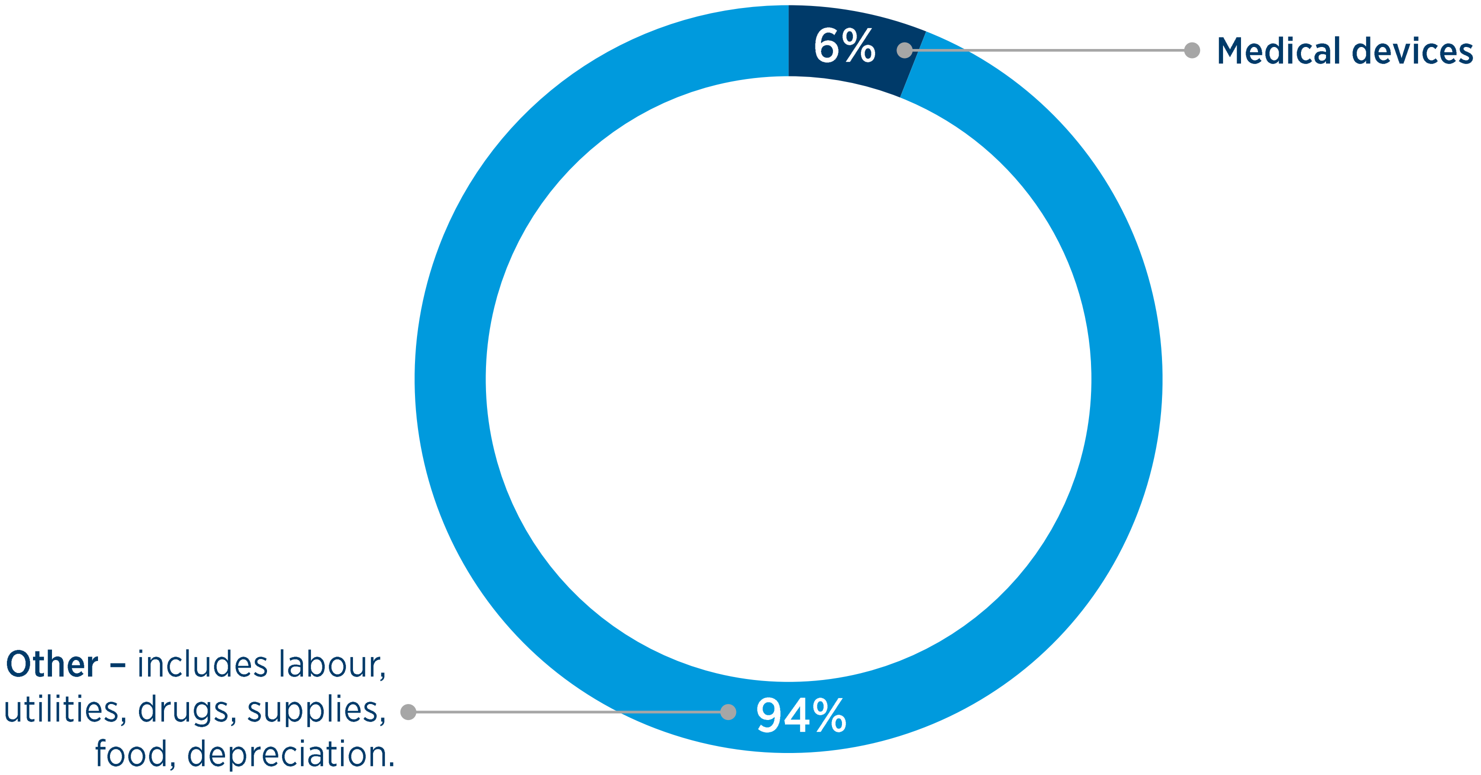
# Hospital cost breakdown






Source: Estimates of Medical Device Spending in the United States, Donahoe, G and King, G, June 2014

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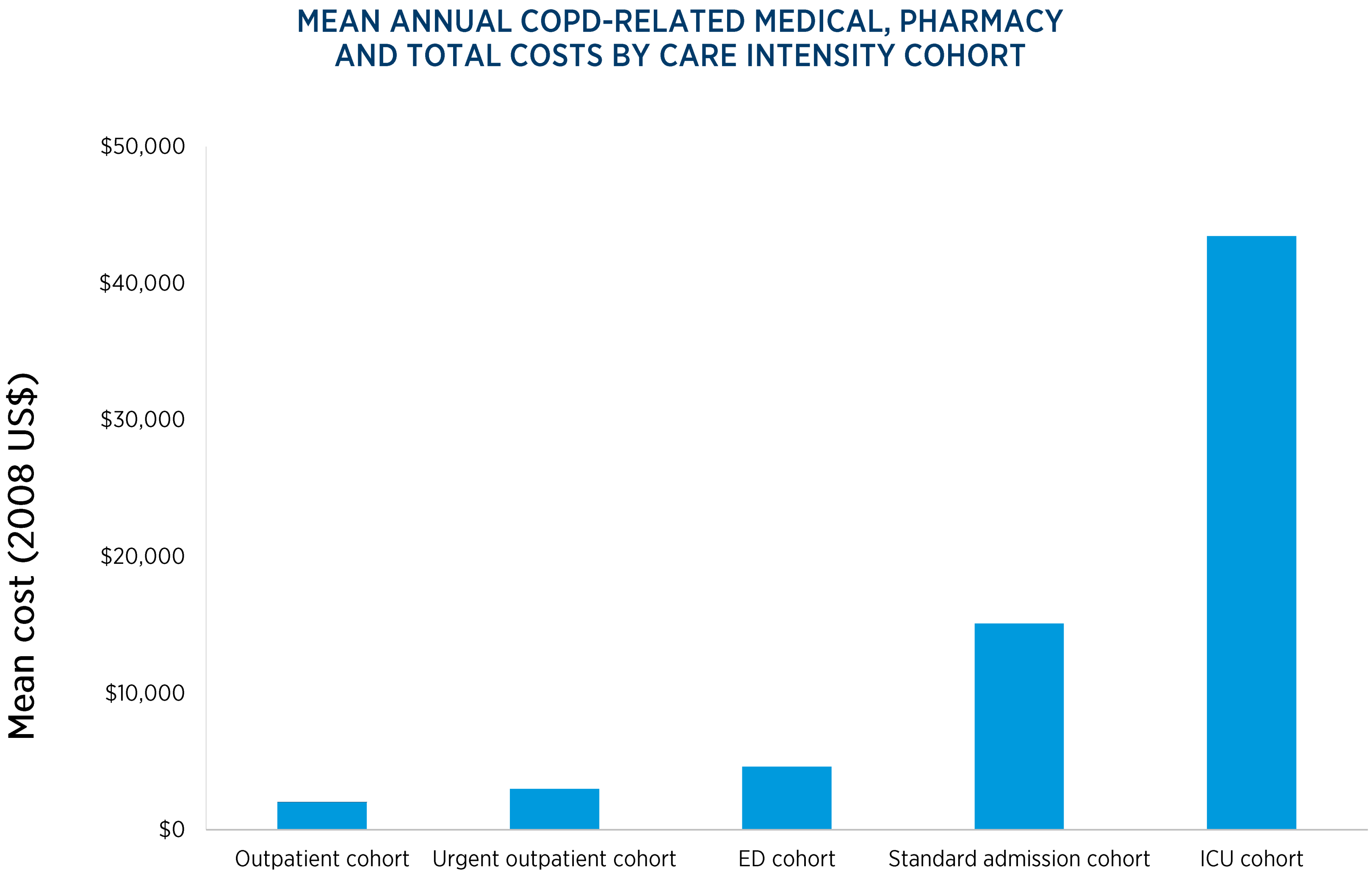
# Lower care intensity = lower cost



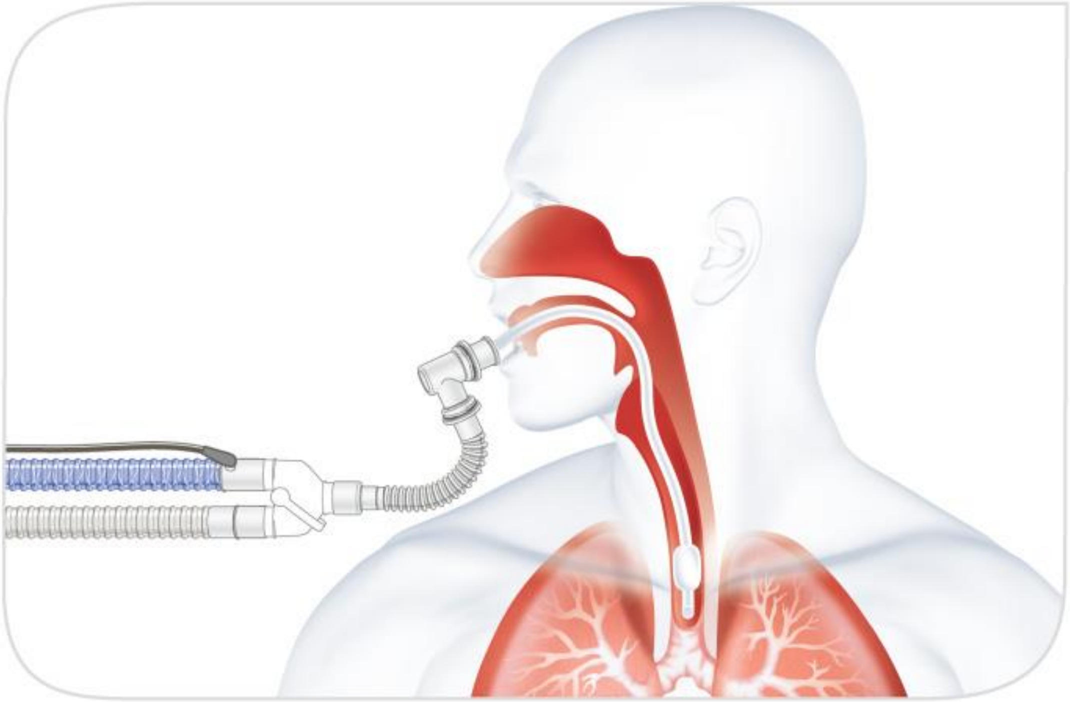



Source: Anand A Dalal, Laura Christensen, Fang Liu, and Aylin A Riedel. Direct costs of chronic obstructive pulmonary disease among managed care patients. *Int J Chron Obstruct Pulmon Dis*. 2010; 5: 241-249.

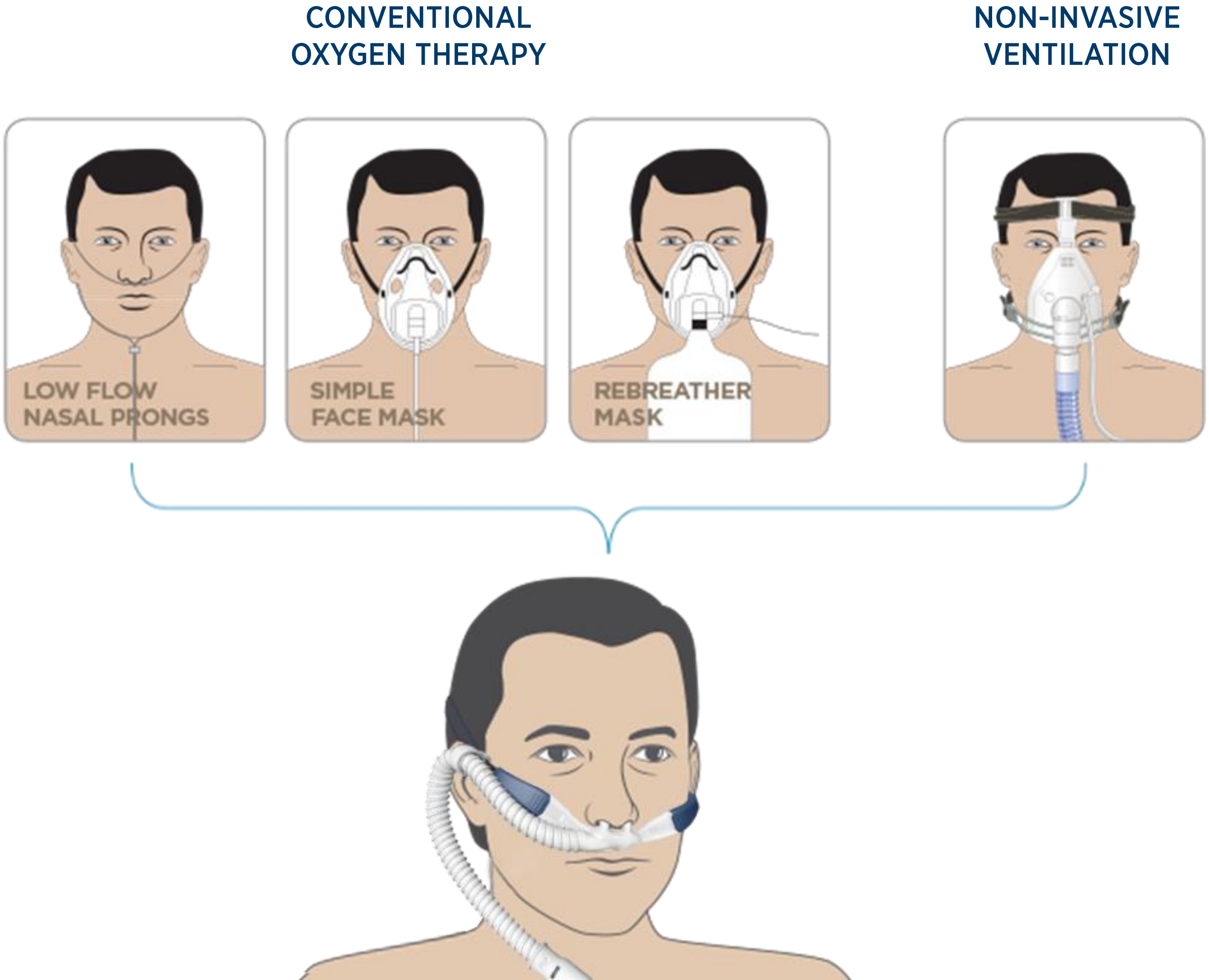
# Hospital

# Respiratory humidification

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



# Optiflow - displacing conventional oxygen therapy



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# Patient groups who may benefit from Optiflow

## ADULTS:

- Acute respiratory failure
- Asthma
- Atelectasis
- Bronchiectasis
- Bronchitis
- Burns
- COPD
- Chest trauma
- Emphysema
- Palliative Care
- Pneumonia
- Pulmonary embolism
- Respiratory compromise
- Viral pneumonia
- Carbon monoxide poisoning

## PAEDIATRICS/NEONATES:

- Infant respiratory distress
- Bronchiolitis



These patients are located throughout the hospital - in the ICU, NICU, PICU, SICU, HDU, Ward and ED.

# Clinical outcomes of Optiflow nasal high flow therapy

Optiflow NHF therapy is associated with:

## ADULTS:

- REDUCED intubation[6]
- REDUCED re-intubation[7, 8, 9]
- REDUCED bilevel ventilation[8]
- REDUCED nursing workload[8]
- INCREASED ventilator free days[6]
- IMPROVED comfort & patient tolerance[7]
- IMPROVED compliance[7]
- REDUCED COPD exacerbations[10]

## PAEDIATRICS:

- REDUCED intubation[11]
- REDUCED length of stay[12]
- REDUCED respiratory distress[13]

## NEONATES:

- NON-INFERIORITY with nasal CPAP[14]
- REDUCED nasal trauma[15, 16]
- REDUCED respiratory distress[17]



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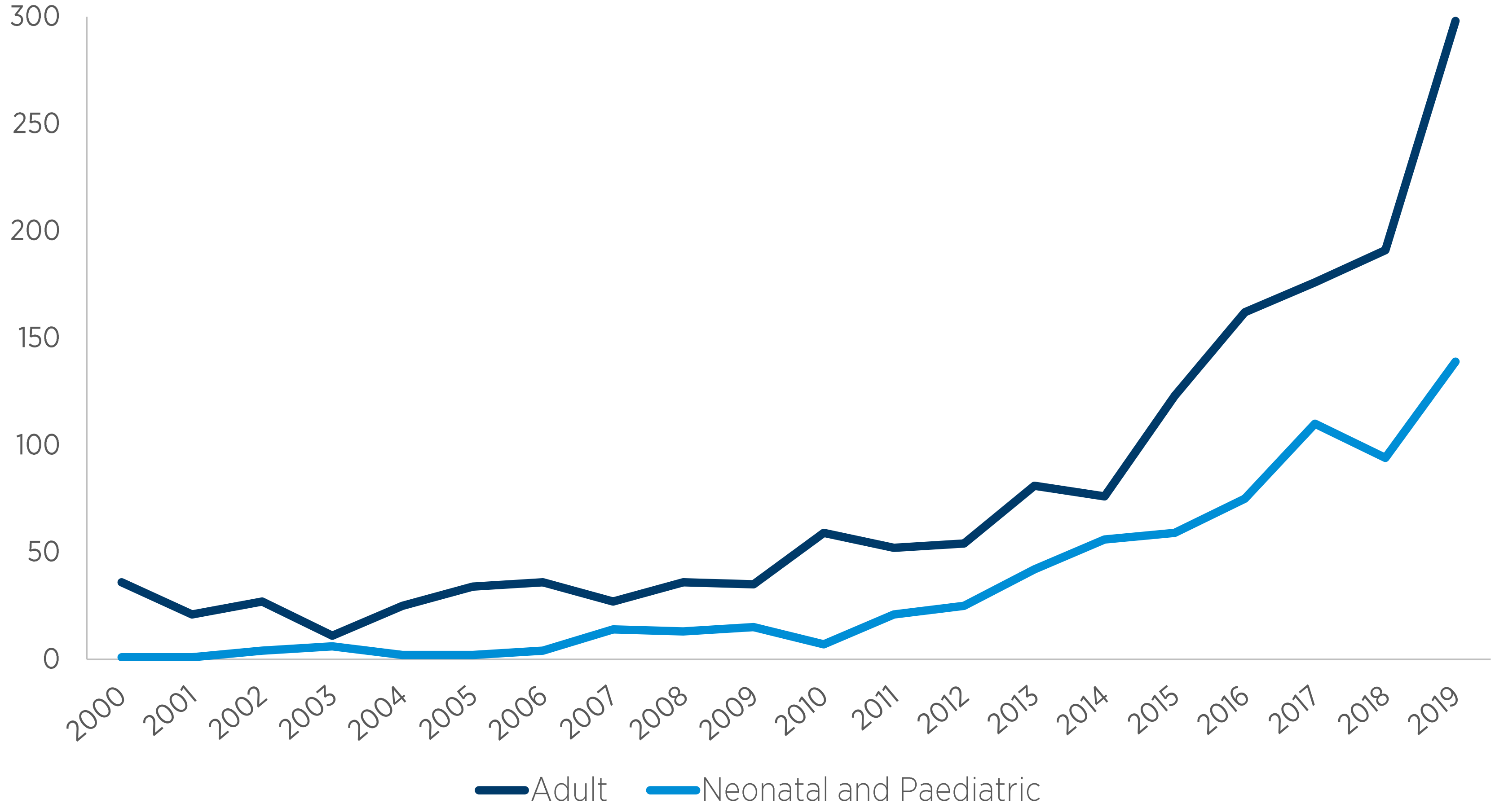
# Optiflow NHF - a growing body of clinical evidence

NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY




- The publication of 437 clinical papers on NHF continues to signify a high level of clinical interest in the therapy
- Of the 65 controlled studies* on the use of NHF for respiratory support in adults, F&P products have been used in 60

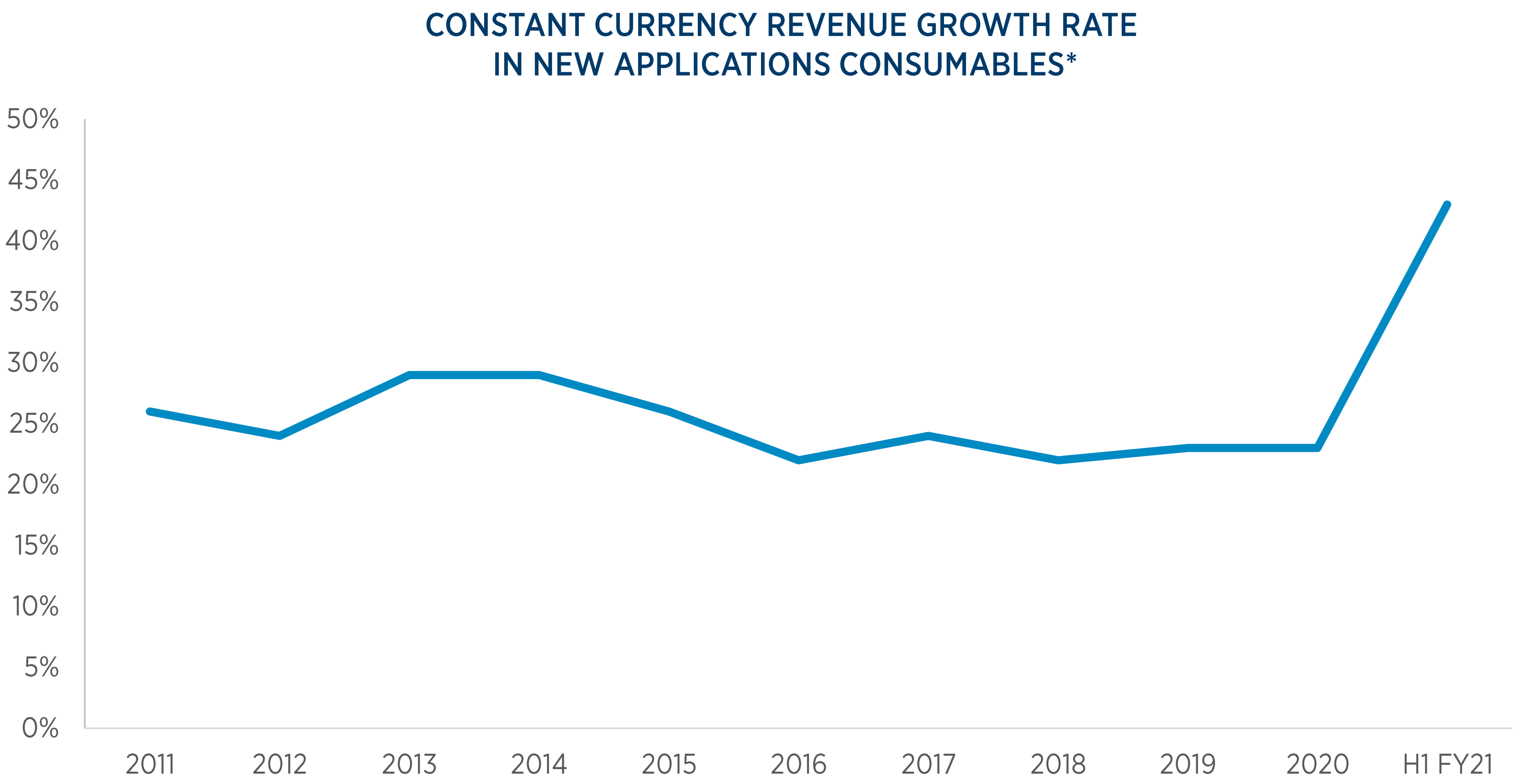
Source: PubMed. Data in years 2000-2018 restated to be consistent with updated PubMed database

* Controlled studies: randomised controlled trials, non-randomised controlled trials and randomised crossover trials

# Evidence based COVID-19 guidelines

| | No. of studies | Optiflow | Flow rate >45 l/min | Clinical guideline references | | | |
|---|---|---|---|---|---|---|---|
| | | | | NIH | ANZICS | SCCM | WHO |
| Zhao [21] 2017 | 10 | 100% | 90% | ● | | | |
| OU [22] 2017 | 5 | 80% | 100% | | | ● | |
| NI [23] 2018 | 8 | 100% | 75% | | | ● | |
| Rochwerg [24] 2019 | 9 | 100% | 66% | ● | | ● | ● |
| Agarwal [25] 2020 | 12 | 92% | 66% | | ● | | |
| Total | 22 | 91% | 82% | ● | ● | ● | ● |

# Strong growth in hospital new applications




- New applications consumables currently make up 63% of Hospital consumables revenue, from 62% in FY19 and 64% in FY20

New applications consumables: Non-invasive ventilation, Optiflow, Airvo, Surgical
* Adjusted to exclude impact of US distribution transition in FY16 and FY17



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# Homecare

# Obstructive Sleep Apnea

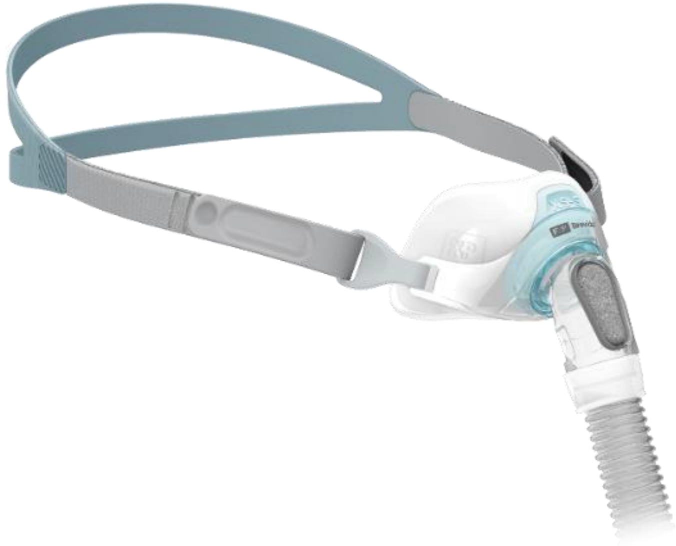
- Temporary closure of airway during sleep
- Can greatly impair quality of sleep, leading to fatigue; also associated with hypertension, stroke and heart attack
- Estimate >100 million people affected in developed countries
- Most common treatment is CPAP (Continuous Positive Airway Pressure)
  - Key issue with CPAP is compliance
  - Humidification provides significant acceptance and compliance improvements

# Mask matters most

- Masks are key to compliance
- Unique, patented designs
- Released F&P Evora compact nasal mask in the US, and a patient mask app in the US, Canada, Australia and UK.

F&P EVORA™

F&P VITERA™



F&P BREVIDA™

# Home respiratory support

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Emphysema and chronic bronchitis are both forms of COPD
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world[17]
- 6% of US adults have been diagnosed with COPD[18] (~15 million people)
- 4-10% COPD prevalence worldwide[19] (~400 million people)
- Emerging evidence for COPD patients using NHF at home, reduced exacerbation rates[10], reduced hypercapnia[27,28], and improved Quality of life[10,27].



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# High level of innovation and investment in R&D

- R&D represents 7% of operating revenue:* NZ$64.6M
- Product pipeline includes:
  - Humidifier controllers
  - Masks
  - Respiratory consumables
  - Flow generators
  - Compliance monitoring solutions

330 US patents, 419 US pending, 1378 Rest of world patents, 1264 Rest of world pending†

* For 6 months ended 30 September 2020
† As at 30 September 2020



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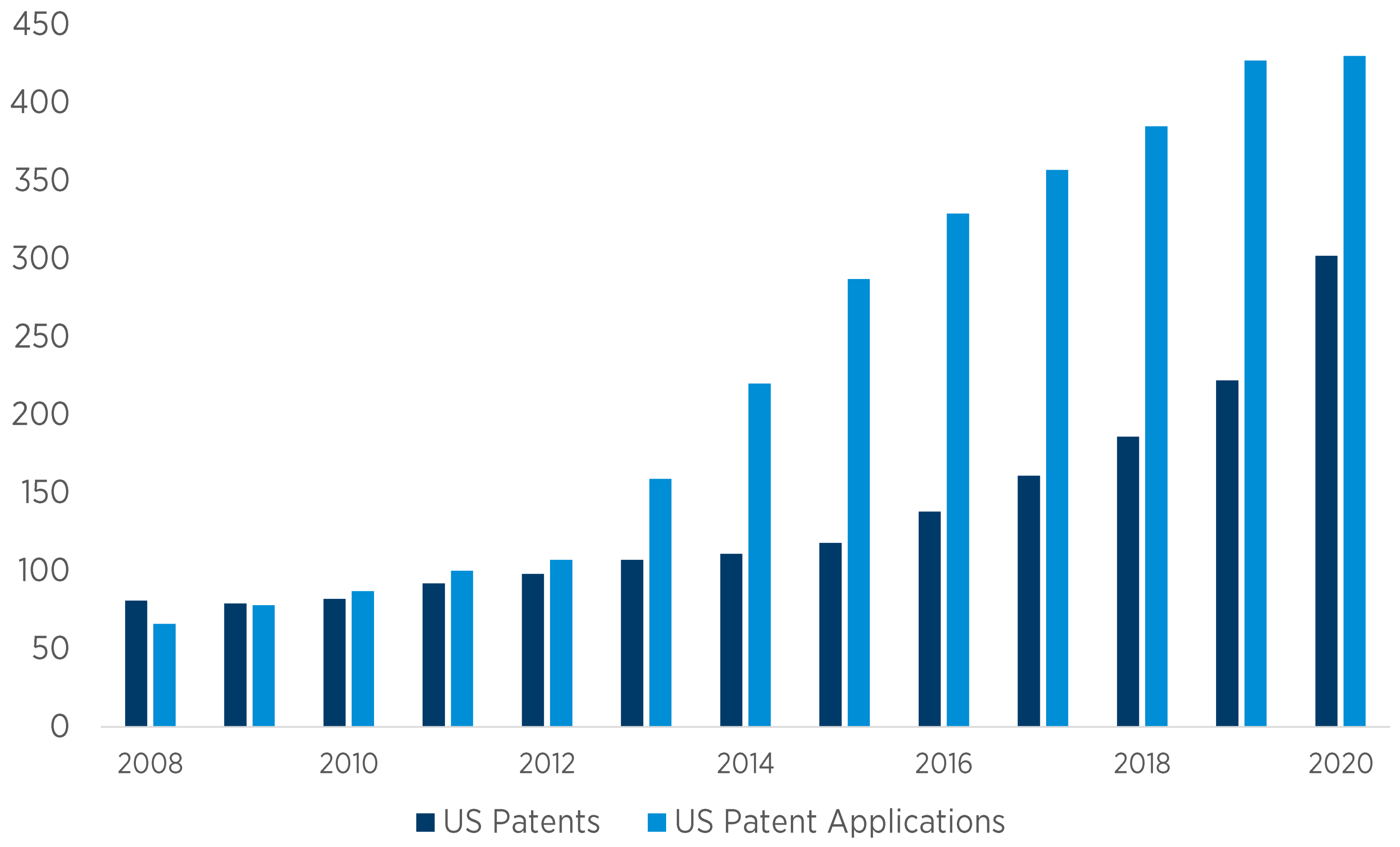
# Growing patent portfolio

FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2020)




Average remaining life of FPH patent portfolio (all countries): 11.5 years*



* As at 31 March 2020

# Manufacturing and operations

Auckland, New Zealand

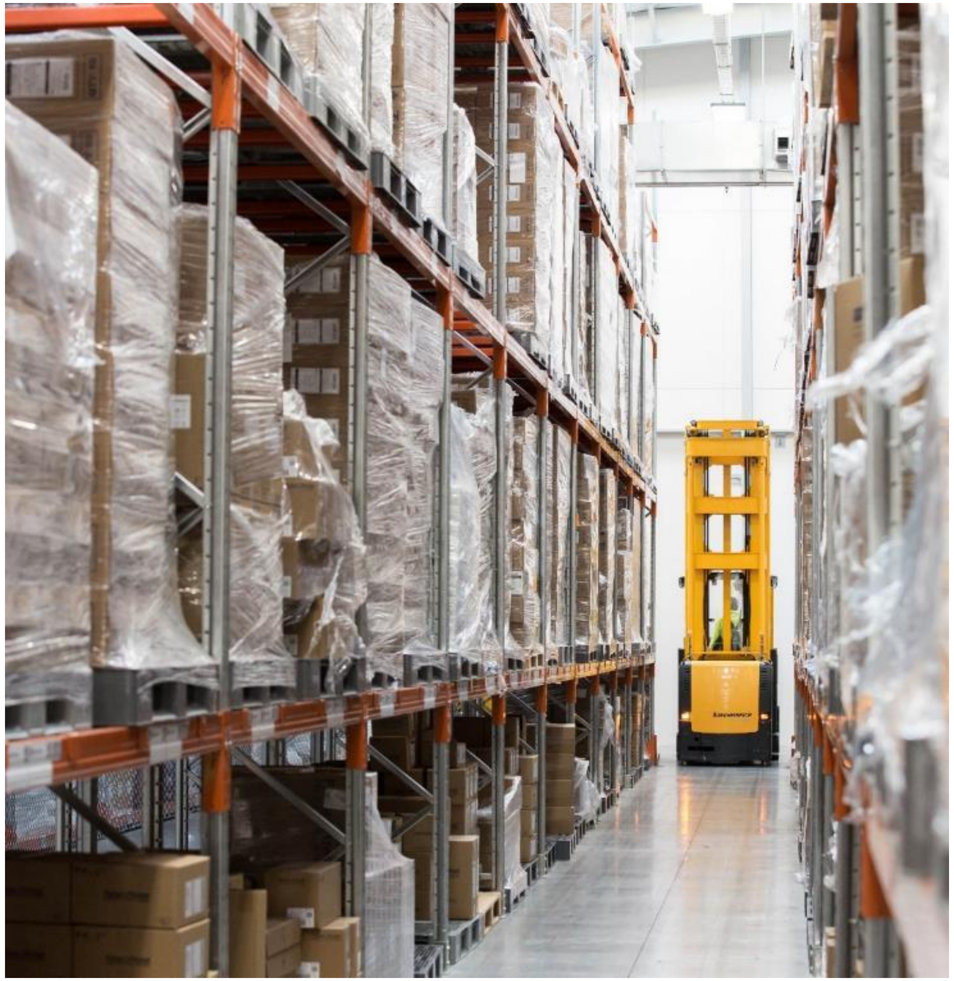
- Four buildings: 110,000 m$^2$ / 1,180,000 ft$^2$
- Co-location of R&D and manufacturing in NZ a competitive advantage

Tijuana, Mexico

- Two buildings: 41,000 m$^2$ / 450,000 ft$^2$
- Commenced planning of third manufacturing facility in Tijuana, which is to be commissioned within the next two years.

Manufacturing expansion

- The second Mexico facility, fourth New Zealand facility and the planned new Mexico building, together add an additional 17,000 m2 of cleanroom manufacturing space, to a base of 28,400 m2 available prior to their construction.





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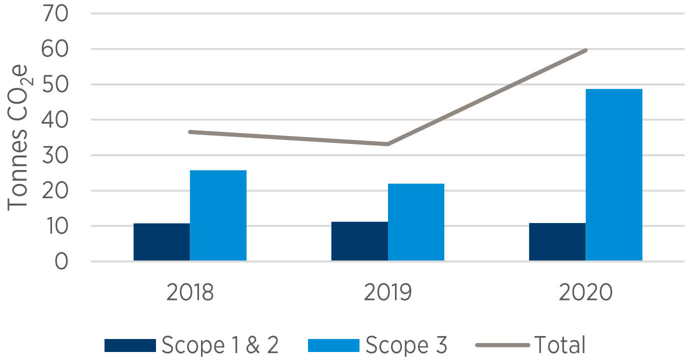
# Environmental, Social & Governance

## Summary of key environmental metrics

| Topic | Description of measure | Target |
| --- | --- | --- |
| Scope 1 & 2 carbon emissions | Tonnes $CO_2e$ | 4.2% annual reduction from 2019 base year |
| Scope 3 carbon emissions | Tonnes $CO_2e$ | SBTi supplier engagement |




## CDP (Carbon Disclosure Project) grading

| Climate | Supplier engagement | Water |
| --- | --- | --- |
| B | B - | C |

## Sustainability disclosures and indices

We participate annually in a suite of well-respected sustainability disclosure programmes and have been included this year in the Dow Jones Sustainability Index and the FTSE4Good index.

MEMBER OF
Dow Jones Sustainability Indices
In collaboration with SAM a RobecoSAM brand

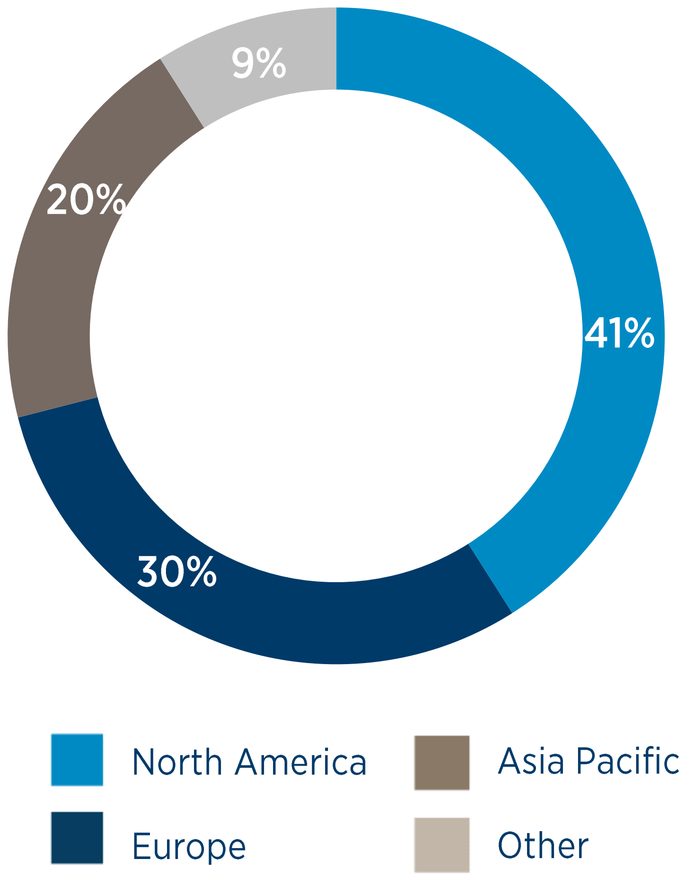
FTSE4Good



Increase in carbon emissions in 2020 driven by the inclusion of inbound freight in our audit of Scope 3 emissions.

# Strong global presence

- Direct/offices
  - Hospitals, home care dealers
  - Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 18 distribution centres
  - ~1,000 employees in 39 countries
  - Ongoing international expansion
- Distributors
  - +150 distributors worldwide
- Original Equipment Manufacturers
  - Supply most leading ventilator manufacturers
- Sell in more than 120 countries in total



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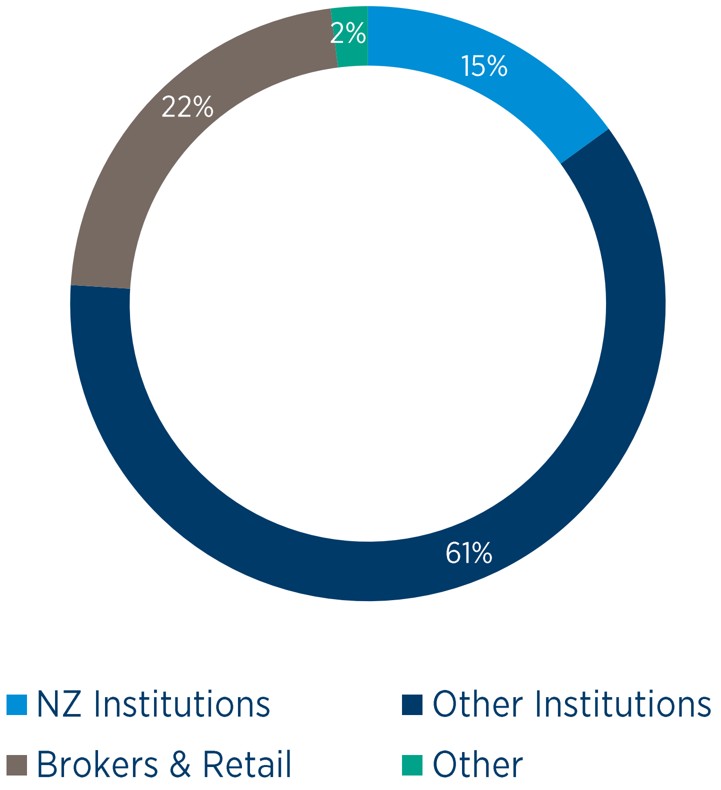
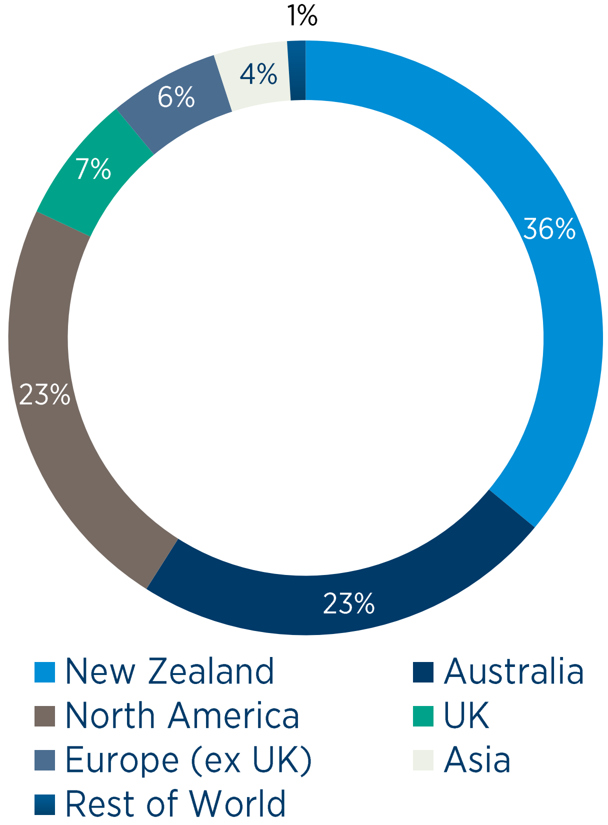
# Ownership structure and listings

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

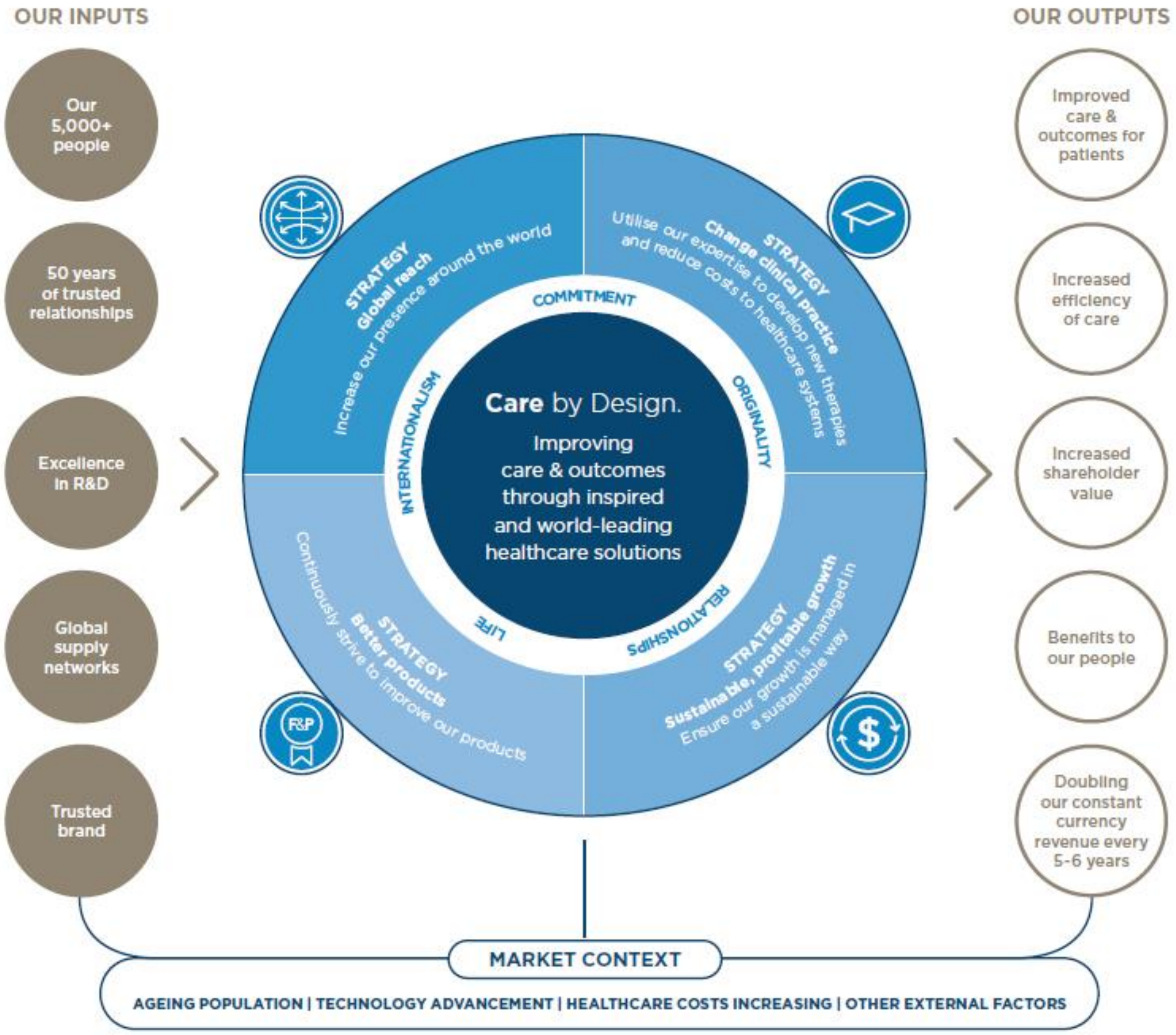
SHAREHOLDING STRUCTURE AS AT 30 SEPTEMBER 2020




GEOGRAPHICAL OWNERSHIP AS AT 30 SEPTEMBER 2020



# Consistent growth strategy



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