

Fact Sheet 2021

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 5,000 people around the world including approximately 600 staff dedicated to research and development.

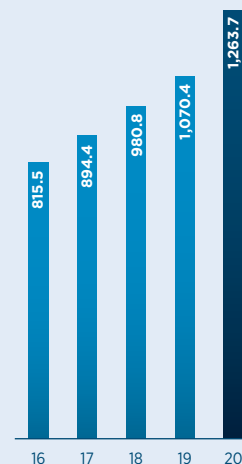
KEY FINANCIALS

All figures NZ\$million unless otherwise stated	FY2016 \$000	FY2017 \$000	FY2018 \$000	FY2019 \$000	FY2020 \$000
Operating revenue	815.5	894.4	980.8	1,070.4	1,263.7
Gross profit	521.7	590.4	650.4	715.8	835.8
Gross margin	64.0%	66.0%	66.3%	66.9%	66.1%
R&D expenses	73.3	86.0	94.7	100.4	118.5
Net profit after tax	143.4	169.2	190.2	209.2	287.3
Earnings per share (cents) ¹	25.6	29.9	33.4	36.5	50.0
Dividend declared per share ²	16.70	19.50	21.25	23.25	27.50
Total assets	766.8	878.2	1,025.1	1,206.7	1,435.0
Shareholders' equity	541.7	661.6	761.4	913.2	973.8
Net debt / (cash) ³	44.4	-0.2	-49.9	-54.4	-42.2
Gearing ratio ⁴	7.7%	0%	-7.3%	-6.7%	-4.3%
NZD:USD (average daily spot rate)	0.6786	0.7090	0.7148	0.6811	0.6477

1. Basic earnings per share (does not account for the dilutive effects of outstanding share options and performance share rights)
2. Dividends carry New Zealand imputation credits (see Annual Report)
3. Net debt / (cash) (including short-term investments)
4. Net debt / net debt + equity (less hedging reserve)

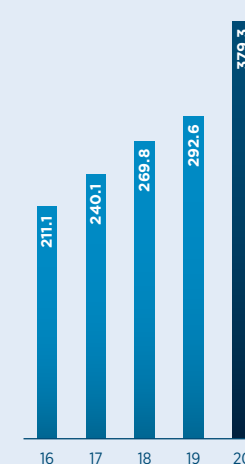
OPERATING REVENUE

NZ\$ MILLIONS



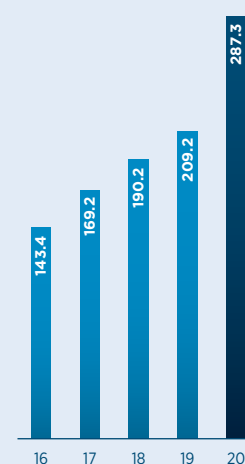
OPERATING PROFIT

NZ\$ MILLIONS



PROFIT AFTER TAX

NZ\$ MILLIONS



COMPANY INFORMATION

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SHARE INFORMATION

as at 31 March 2020

NZX Main Board Code: FPH
ASX Code: FPH
Share price: \$30.38
Shares on issue: 574,570,603
Market capitalisation: NZ\$17.5 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/ASX All Ordinaries Index, MSCI World Index, Asia Pacific and Australian Dow Jones Sustainability Indices

REGISTRIES

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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	FY2016	FY2017	FY2018	FY2019	FY2020
Hospital					
Operating revenue	436.3	500.4	572.1	642.3	801.3
Contribution to total	53%	56%	58%	60%	63%

Homecare

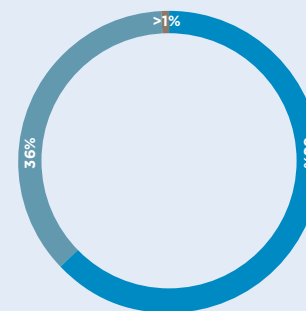
Obstructive sleep apnea (OSA) occurs when one's airway temporarily closes during sleep, forcing sufferers to wake either partially or completely to breathe again. This can occur up to several hundred times a night, and if left untreated, can lead to serious health problems.

Our 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.

All figures NZ\$M unless otherwise stated	FY2016	FY2017	FY2018	FY2019	FY2020
Homecare					
Operating revenue	365.8	381.5	398.1	421.4	457.3
Contribution to total	45%	43%	41%	39%	36%

The balance of sales not covered by these two business areas are made up of distributed and other product sales including infant warmer accessories and the distribution of Medela products in New Zealand.



REVENUE BY PRODUCT GROUP

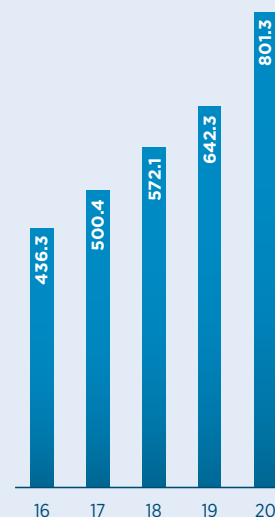
12 MONTHS TO 31 MARCH 2020

HOSPITAL	63%
HEMOCARE	36%
DISTRIBUTED & OTHER	>1%

HOSPITAL

OPERATING REVENUE

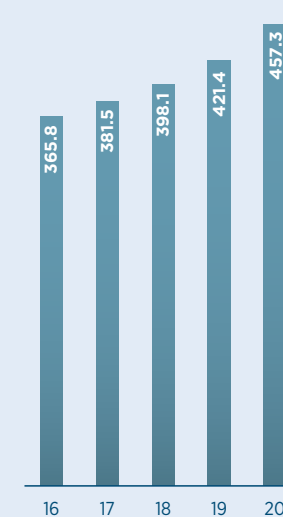
NZ\$ MILLIONS



HEMOCARE

OPERATING REVENUE

NZ\$ MILLIONS



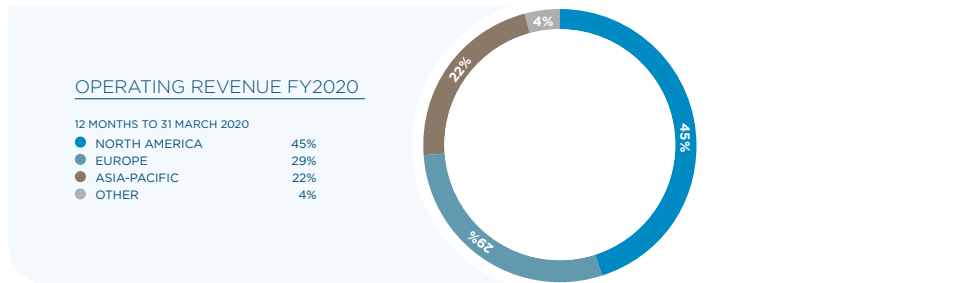
MARKETS

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

Direct: We have direct sales teams in 39 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 200 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

Tony Carter - Chairman, Non-Executive Independent Director

Lewis Gradon - Managing Director & Chief Executive Officer

Michael Daniell - Non-Executive Director

Pip Greenwood - Non-Executive Independent Director

Geraldine McBride - Non-Executive Independent Director

Donal O'Dwyer - Non-Executive Independent Director

Scott St John - Non-Executive Independent Director

Neville Mitchell - 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.

*Net interest bearing liabilities to net interest bearing liabilities and equity (less hedging reserve)

RESEARCH & DEVELOPMENT

We believe that product development and clinical research is critical to our success, and currently invest approximately 9% of revenue into R&D. As at 31 March 2020 we employed approximately 600 people engaged in clinical research and product and process development, primarily engineers, scientists and physiologist.

EXECUTIVE



Lewis Gradon
Managing Director and Chief Executive Officer



Paul Shearer
Senior Vice President - Sales & Marketing



Deborah Lumsden
Vice President - Human Resources



Andrew Somervell
Vice President - Products & Technology



Lyndal York
Chief Financial Officer



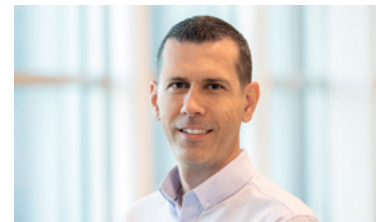
Winston Fong
Vice President - Surgical technologies



Brian Schultz
Vice President - Quality & Regulatory



Jonti Rhodes
General Manager - Supply Chain



Nicholas Fourie
Vice President - Information & Communication Technology



Marcus Driller
Vice President - Corporate

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.

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