

Results in Brief

	Six Months Ended 30 Sep 22 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 23 NZ\$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency ¹)
FINANCIAL PERFORMANCE				
Total operating revenue	690.6	803.7	+16%	+16%
Cost of sales	(277.4)	(317.6)	+14%	+11%
Gross profit	413.2	486.1	+18%	+20%
Gross margin	59.8%	60.5%	+65bps	+192bps
Selling, general and administrative expenses	(202.3)	(236.6)	+17%	+16%
Research and development expenses	(84.2)	(96.9)	+15%	+15%
R&D percentage of operating revenue	12.2%	12.1%	-14bps	-10bps
Total operating expenses	(286.5)	(333.5)	+16%	+16%
Operating profit before financing costs	126.7	152.6	+20%	+32%
Operating margin	18.3%	19.0%	+64bps	+195bps
Net financing income (expense)	(12.4)	(12.0)	-3%	N/A
Profit before tax	114.3	140.6	+23%	+24%
Tax expense	(18.4)	(33.3)	+81%	+30%
Profit after tax	95.9	107.3	+12%	+22%
Effective tax rate	16.1%	23.7%		
Effective tax rate excluding R&D tax credit	22.7%	29.9%		

Revenue by Region:

North America	289.5	366.2	+26%
Europe	188.0	207.5	+10%
Asia Pacific	174.2	179.8	+3%
Other	38.9	50.2	+29%
Total	690.6	803.7	+16%

Revenue by Product Group:

Hospital	438.7	487.5	+11%
Homecare	249.9	314.4	+26%
Core products sub-total	688.6	801.9	+16%
Distributed and other	2.0	1.8	-10%
Total	690.6	803.7	+16%

FINANCIAL POSITION	As at 31 Mar 23 NZ\$M (except as otherwise stated)	As at 30 Sep 23 NZ\$M (except as otherwise stated)	
Tangible assets	2,022.3	2,195.5	+9%
Intangible assets ²	182.2	194.3	+7%
Total assets	2,204.5	2,389.8	+8%
Total liabilities	(451.1)	(638.0)	+41%
Shareholders' equity	1,753.4	1,751.8	-0%
Gearing	-2.3%	9.1%	+11%
Net tangible asset backing (cents per share)	272	268	-1%

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 22 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 23 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	1.9	156.5	+8,137%
Net cash flow from investing activities	75.2	(275.5)	-466%
Net cash flow from financing activities	(107.5)	66.0	-161%
SHARES OUTSTANDING			
Weighted average basic shares outstanding	577,490,656	580,581,693	
Weighted average diluted shares outstanding	580,504,570	584,542,333	
Basic shares outstanding at period end	577,663,664	582,012,620	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	17.5	18.0	+3%
Basic earnings per share (cents)	16.6	18.5	+11%