

Results in Brief

Adjustments for abnormal items										
Year ended 31 March	2023	2024	% Change (Reported)	% Change (Constant Currency ¹)	Product recall	Revaluation of land	Deferred tax ⁽²⁾	2024 Underlying ⁽³⁾	% Change Underlying (Reported)	% Change Underlying (Constant Currency ¹)
	NZ\$M (except as otherwise stated)	NZ\$M (except as otherwise stated)			NZ\$M	NZ\$M	NZ\$M	NZ\$M (except as otherwise stated)		
FINANCIAL PERFORMANCE										
Operating revenue	1,581.1	1,742.8	10%	8%	-	-	-	1,742.8	10%	8%
Cost of sales	(642.7)	(698.4)	9%	6%	20.0	-	-	(678.4)	6%	3%
Gross profit	938.4	1,044.4	11%	10%	20.0	-	-	1,064.4	13%	12%
Gross margin	59.4%	59.9%	58bps	95bps	-	-	-	61.1%	172bps	216bps
Selling, general and administrative expenses	(431.9)	(492.8)	14%	13%	-	-	-	(492.8)	14%	13%
Research and development expenses	(174.3)	(198.2)	14%	14%	-	-	-	(198.2)	14%	14%
R&D percentage of operating revenue	11.0%	11.4%	35bps	56bps	-	-	-	11.4%	35bps	56bps
Total operating expenses	(606.2)	(691.0)	14%	13%	-	-	-	(691.0)	14%	13%
Operating profit	332.2	353.4	6%	3%	20.0	-	-	373.4	12%	10%
Operating margin	21.0%	20.3%	-73bps	-85bps				21.4%	41bps	36bps
Revaluation of land	-	(98.1)			-	98.1	-	-		
Profit before financing and tax	332.2	255.3	-23%	-31%	20.0	98.1	-	373.4	12%	10%
Net financing (expense) / income	(4.2)	(19.6)			-	-	-	(19.6)		
Profit before tax	328.0	235.7	-28%	-35%	20.0	98.1	-	353.8	8%	7%
Tax expense	(77.7)	(103.1)	33%	33%	(5.6)	-	19.3	(89.4)	15%	12%
Profit after tax	250.3	132.6	-47%	-56%	14.4	98.1	19.3	264.4	6%	5%
Effective tax rate	23.7%	43.7%						25.3%		
Effective tax rate excluding R&D tax credit, revaluation of land and removal of building depreciation	28.5%	30.5%						30.5%		

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 Annual Report.

² Deferred tax on removal of building depreciation.

³ Underlying financial performance has been presented excluding the impact of abnormal items during the 2024 financial year. For more information, please refer to page 119 of the Annual Report.

Results in Brief (continued)

Year ended 31 March	2023 NZ\$M	2024 NZ\$M	% Change (Reported)
Revenue by Region:			
North America	683.8	806.1	18%
Europe	427.6	477.3	12%
Asia Pacific	399.0	368.9	-8%
Other	70.7	90.5	28%
Total	1,581.1	1,742.8	10%

Revenue by Product Group:			
Hospital	1,023.5	1,087.9	6%
Homecare	553.8	652.3	18%
Core products sub-total	1,577.3	1,740.2	10%
Distributed and other	3.8	2.6	-32%
Total	1,581.1	1,742.8	10%

As at 31 March	2023 NZ\$M (except as otherwise stated)	2024 NZ\$M (except as otherwise stated)	% Change
FINANCIAL POSITION			
Tangible assets	2,022.3	2,100.8	4%
Intangible assets ⁴	182.2	180.9	-1%
Total assets	2,204.5	2,281.7	4%
Total liabilities	(451.1)	(522.6)	16%
Shareholders' equity	1,753.4	1,759.1	-
Gearing	-2.3%	1.8%	-178%
Net tangible asset backing (cents per share)	272	271	-

⁴ Includes Intangible and deferred tax assets.

Year ended 31 March	2023 NZ\$M (except as otherwise stated)	2024 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	238.2	429.6	80%
Net cash flow (used in) investing activities	(11.3)	(339.0)	2,900%
Net cash flow (used in) financing activities	(197.1)	(128.7)	-35%
SHARES OUTSTANDING			
Weighted average basic shares outstanding	578,140,116	581,972,373	
Weighted average diluted shares outstanding	581,630,919	586,178,934	
Basic shares outstanding at period end	579,356,576	583,963,682	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	40.5	41.5	2%
Basic earnings per share (cents)	43.3	22.8	-47%