



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\$25+ billion and growing market opportunity driven by demographics
- Significant organic long-term growth opportunities in acute and chronic respiratory care, OSA and surgery
- Large proportion (85%) 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

Our people
are located in
53 countries



3,538
in New Zealand

2,147
in North America,
including Mexico

379
in Europe

500
in the rest
of the world

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

~NZ\$25+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

~150+ million patients

Invasive Ventilation



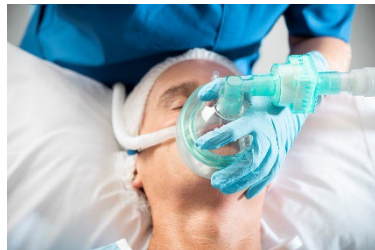
Noninvasive Ventilation



Hospital Respiratory Support



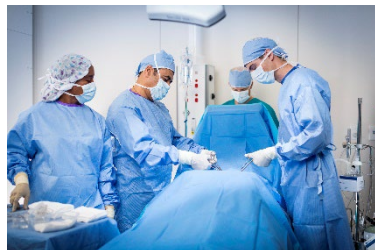
Anesthesia



Infant Care



Surgical



NEW APPLICATIONS

Applications outside of invasive ventilation

HEMOCARE

~100+ million patients














Home Respiratory Support



Obstructive Sleep Apnea

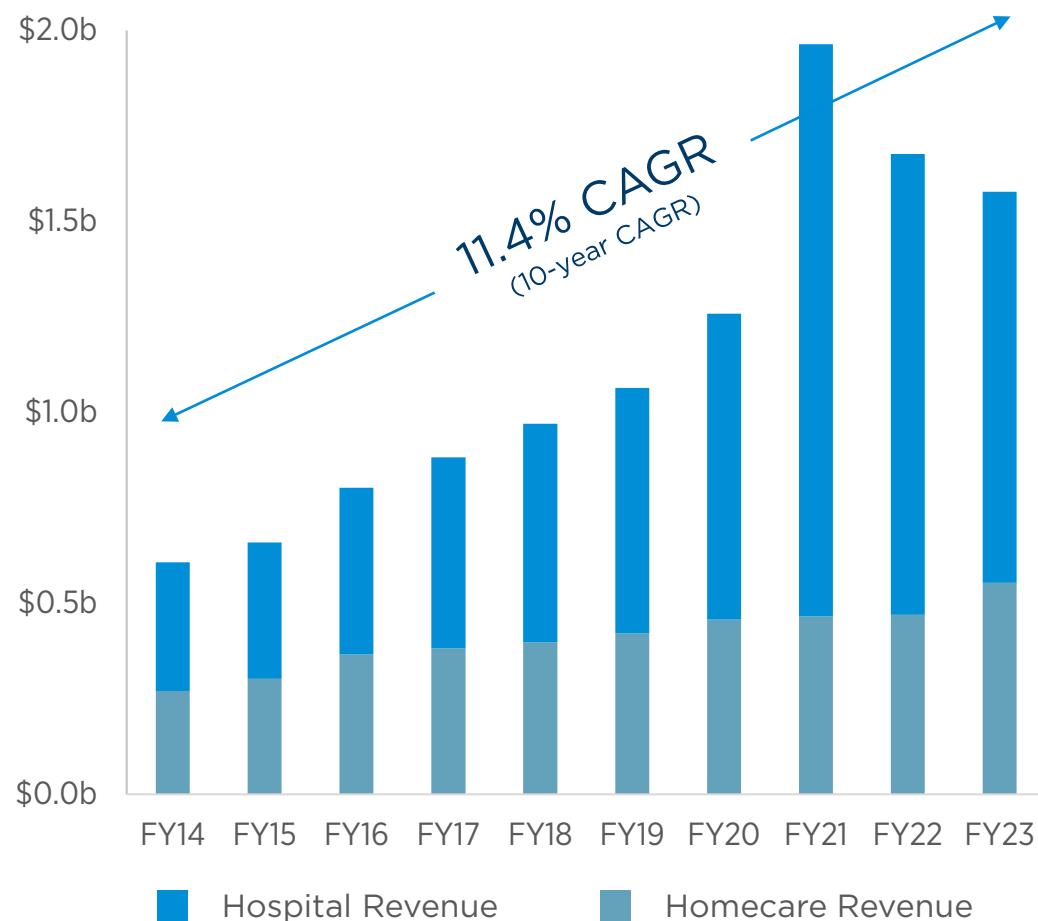


Our progress over the last five years

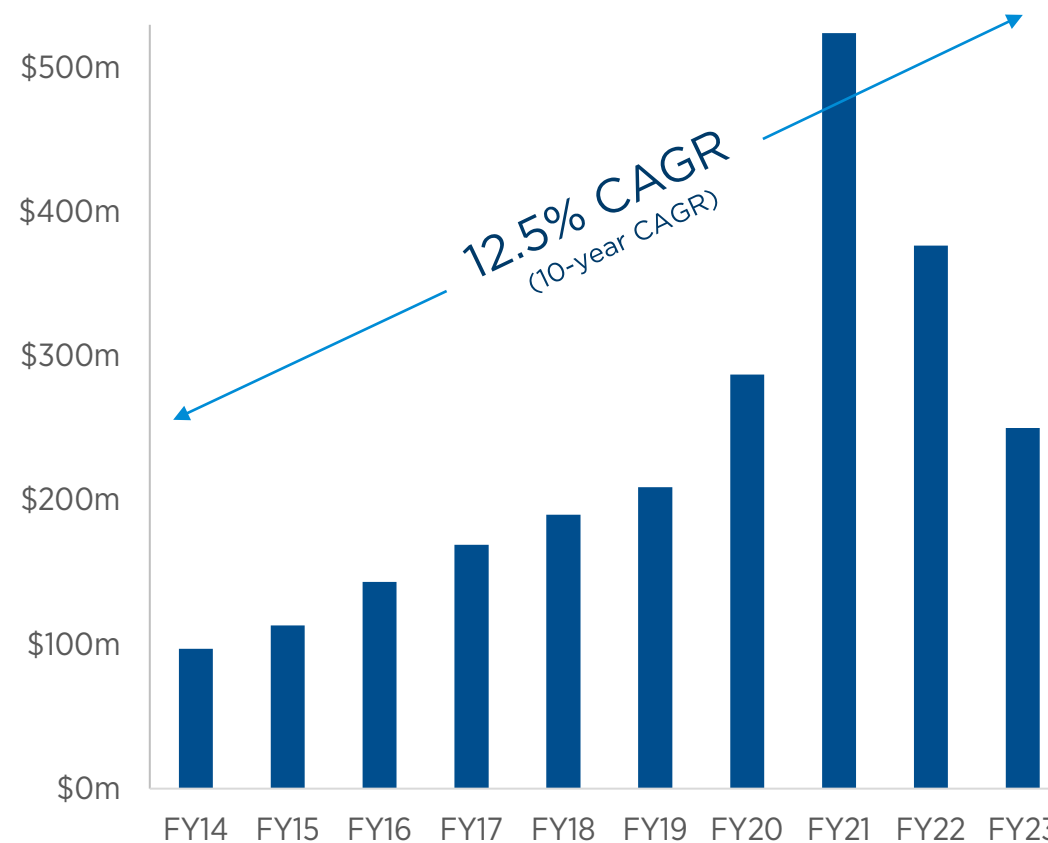
	FY2019	FY2023	Change		Comment
Countries with F&P people	38	53	 39%		• COVID-19 accelerated expansion
Total people	4,547	6,564	 44%		
People in Manufacturing & Operations	2,680	3,975	 48%		• Peaked at 4,989 in FY22
People in R&D	581	846	 46%		• Accelerated R&D investment
R&D as a % of revenue	9%	11%	 165bps		
Land	57 ha	159 ha	 179%		• Added 102 ha for second NZ campus
Manufacturing facilities	5	7	 40%		• Plus preparing China and NZ5
Plant and equipment capex	\$41M	\$100M	 144%		• Cumulative \$434M over the last 5 years
Hospital hardware (% of hospital sales)	12%	15%	 300bps		• Cumulative \$1.2B sales over last 5 years
Patients treated with Optiflow	3M out of 30M	6M out of 50M	 100%		• Peaked at 7M patients in FY21/FY22
NHF clinical practice guidelines	0	7	 N/A		• Guidelines for non-COVID-19 patients
NHF studies published	247	865	 250%		
Anesthesia sales team	20	69	 245%		• Accelerated anesthesia opportunity

10-year financial summary

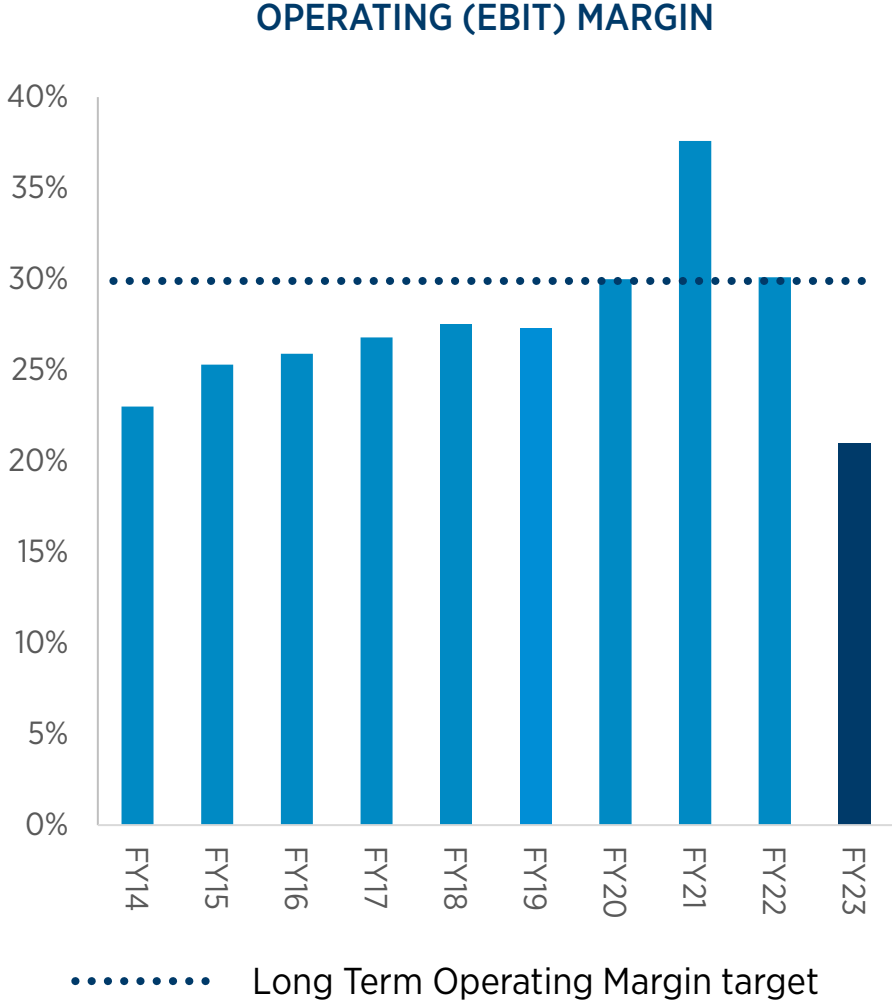
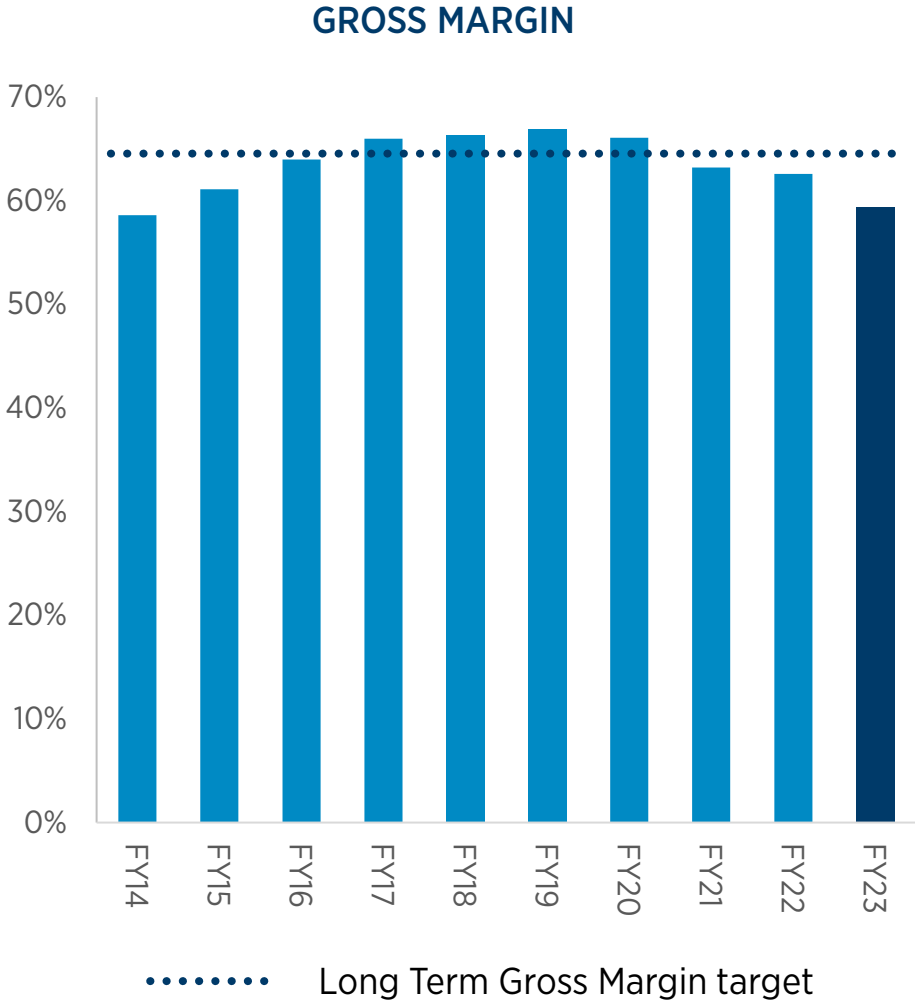
Revenue



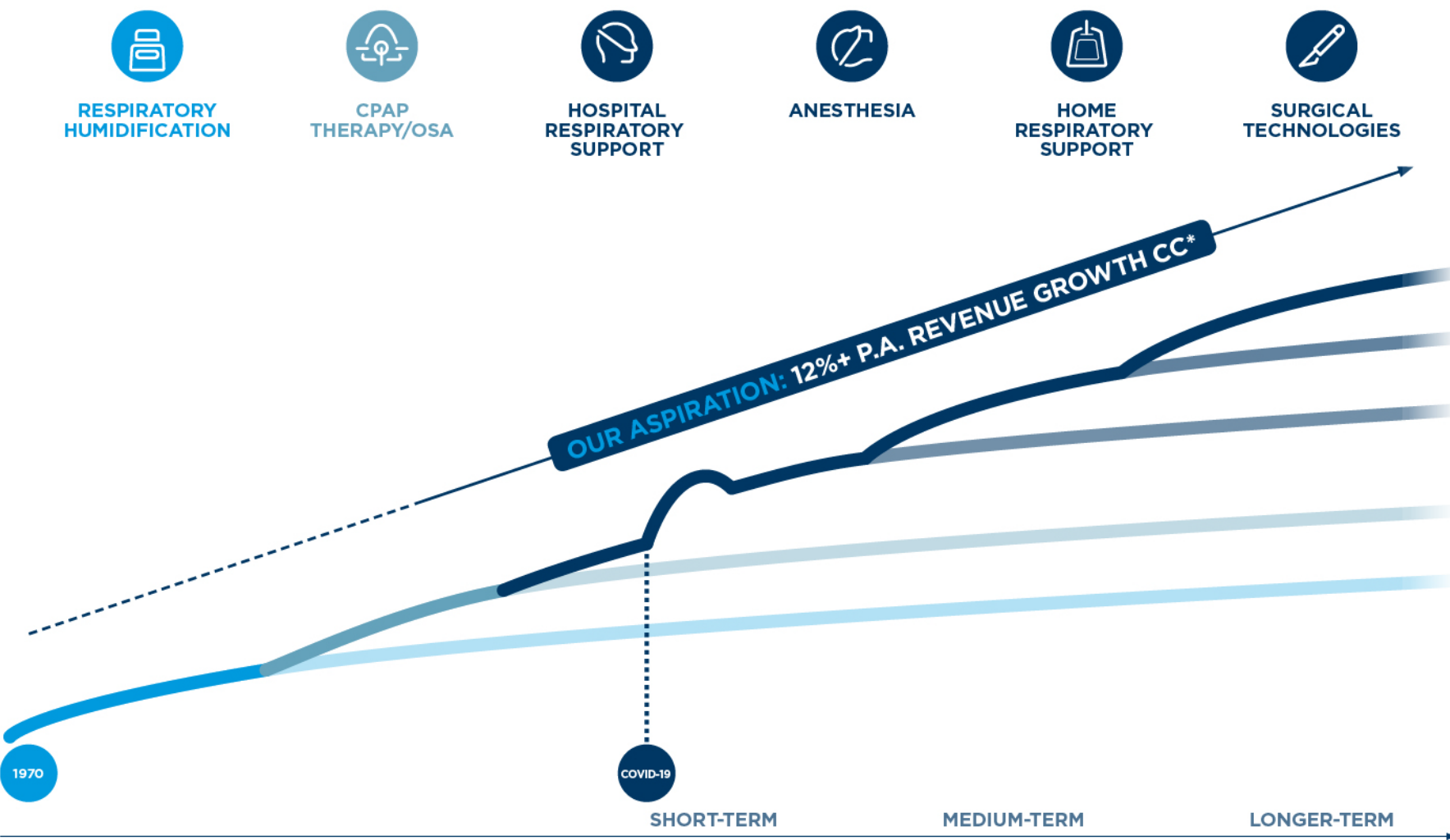
Net profit after tax



Gross margin and operating margin targets



Our aspiration



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

The image above is an illustration of the company's long-term growth aspirations. It is not a graph and should not be interpreted as being indicative of levels of revenue or profitability in the short term.



「 Questions 」

「 Thank you 」

