



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 2025 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.

Constant currency information included within this presentation is non-GAAP financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and track the company's comparative financial performance without the impacts of spot foreign currency fluctuations and hedging results and has been prepared on a consistent basis each year. A reconciliation between reported results and constant currency results is available in the company's Interim Report 2025. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

Half year business highlights



RELEASED two new hardware platforms into the United States: the F&P 950™ System and Airvo™ 3



COMMENCED sales of our F&P Solo™ nasal and pillows mask in the United States



INITIATED sales of our new F&P Optiflow Duet™ in the United States



BEGAN manufacturing at our new facility in Guangzhou, China



LAUNCHED our F&P Nova Micro™ nasal pillows mask for treating obstructive sleep apnea in New Zealand and Canada



APPOINTED Mark Cross to the Board of Directors, and welcomed Neville Mitchell to the role of Board Chair

Key half year financial results

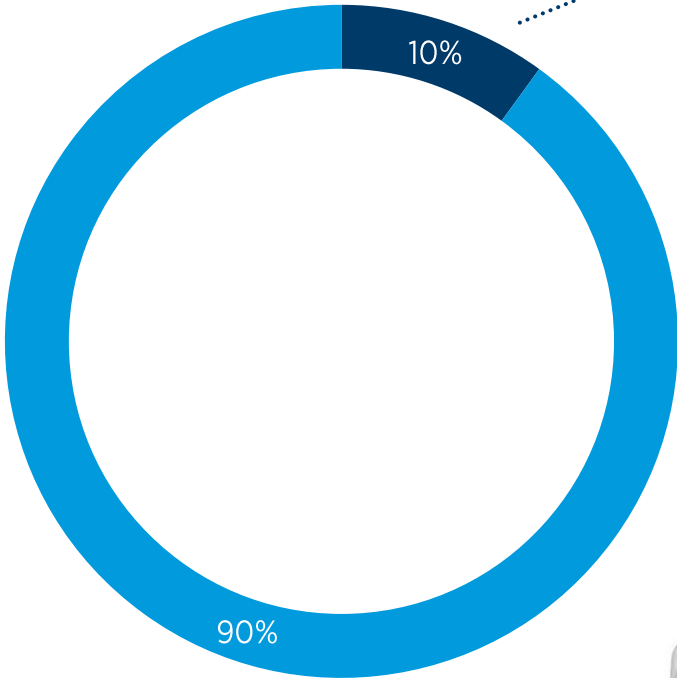
H1 FY25 (Six months to 30 September 2024)

	% of Revenue	NZ\$M	ΔPCP [^]	ΔCC*
Operating revenue	100%	951.2	18%	17%
Hospital operating revenue	62%	591.4	21%	21%
Homecare operating revenue	38%	359.4	14%	13%
Gross margin / Gross profit	62%	588.7	141 bps	198 bps
SG&A	27%	(260.5)	10%	10%
R&D	12%	(110.1)	14%	14%
Total operating expenses	39%	(370.6)	11%	11%
Operating profit	23%	218.1	43%	46%
Profit after tax	16%	153.2	43%	51%

30 Sep 2024 closing spot rates were USD 0.64, EUR 0.57 and MXN 12.54, resulting in a foreign exchange loss on balance sheet translations of NZ\$6.8M after tax for the period. Refer to slide 13 for more details.

Hospital product group

H1 FY25 HOSPITAL REVENUE COMPOSITION



■ Hardware ■ Consumables

H1 FY24 Hospital revenue composition
Hardware: 10% Consumables: 90%

HARDWARE



F&P 950 System



F&P 850 System



F&P Airvo 3



F&P Airvo 2



F&P HumiGard

CONSUMABLES



Invasive ventilation



Noninvasive ventilation



Optiflow™ nasal high flow



Optiflow™ anesthesia



Surgical



Hospital product group

H1 FY25

HOSPITAL OPERATING REVENUE

\$591.4M

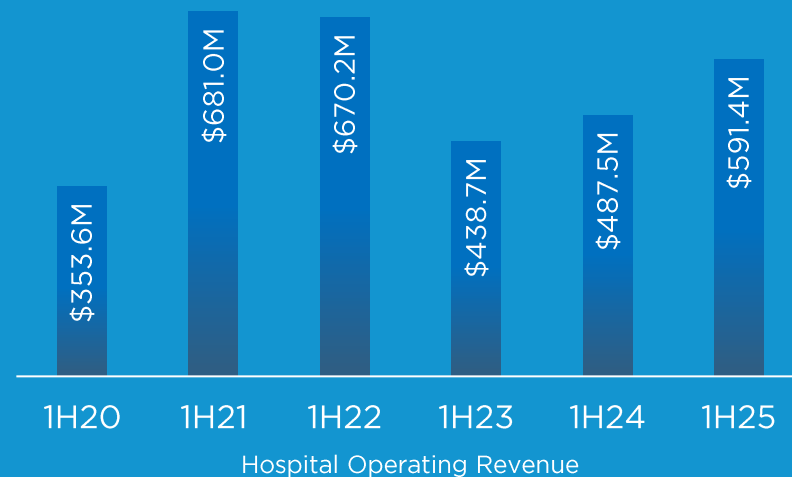
NZ\$ ↑ 21%

CONSTANT CURRENCY ↑ 21%

NEW APPLICATIONS
CONSUMABLES
REVENUE*

NZ\$ ↑ 25%

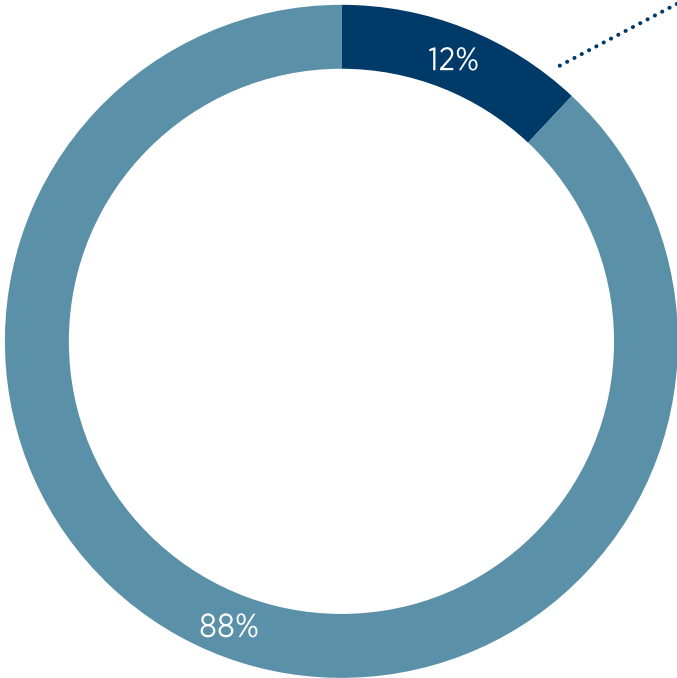
CONSTANT CURRENCY ↑ 24%



- Sales were supported by ongoing change in clinical practice, a good response to new product introductions, and indications of a relatively strong hospital census during the period
- New applications consumables* revenue made up 73% of H1 FY25 Hospital consumables revenue, up from 71% in H1 FY24
- Hospital hardware revenue was up 25% on H1 FY24 in constant currency

Homecare product group

H1 FY25 HOMECARE REVENUE COMPOSITION



■ Hardware ■ Consumables

HARDWARE



F&P SleepStyle **F&P myAirvo 3** **F&P myAIRVO 2** **F&P 820 System** **F&P 810 System**

CONSUMABLES



CPAP Therapy/OSA



Home Respiratory Support



F&P Evora Full **F&P Evora Nasal** **F&P Solo** **F&P Nova Micro**

H1 FY24 Homecare revenue composition
Hardware: 13% Consumables: 87%

Homecare product group

H1 FY25

HOME CARE OPERATING REVENUE

\$359.4M

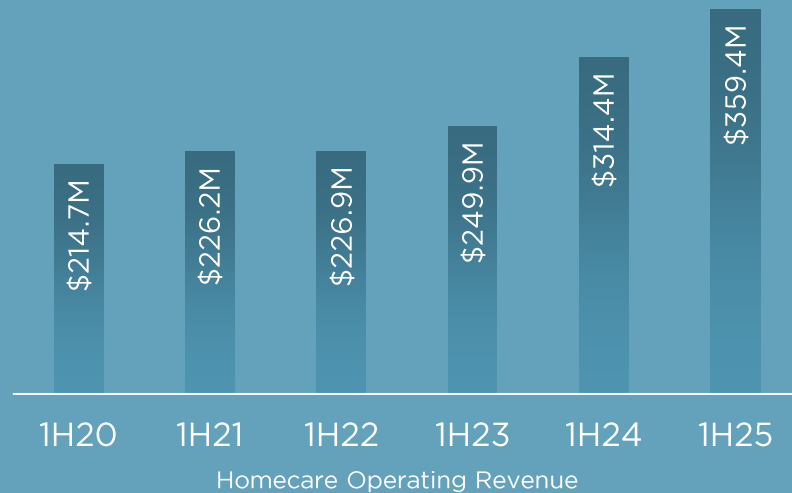
NZ\$ ↑ 14%

CONSTANT CURRENCY ↑ 13%

OSA MASKS REVENUE

NZ\$ ↑ 16%

CONSTANT CURRENCY ↑ 14%

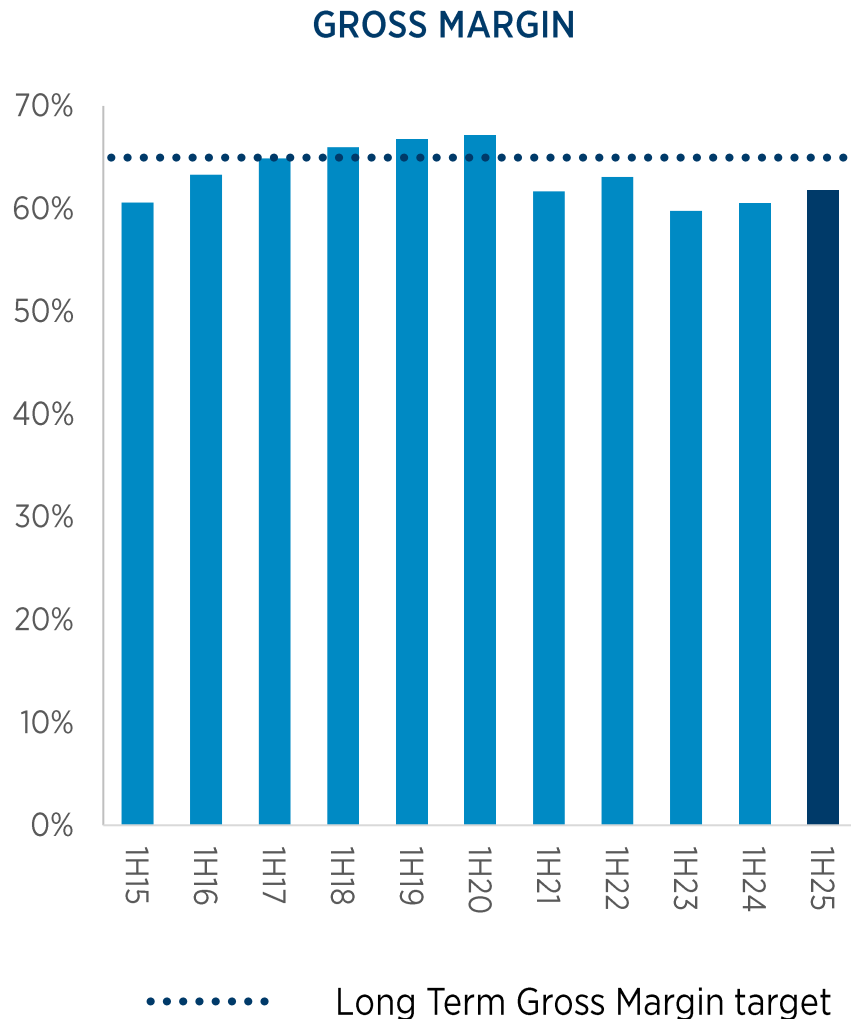


F&P Solo



- F&P Evora™ Full continued to make a strong contribution to revenue
- Revolutionary F&P Solo™ mask launched in the United States in April 2024
- F&P Nova Micro™ was launched in NZ and Canada early in H1 FY25, with a US launch occurring in November 2024

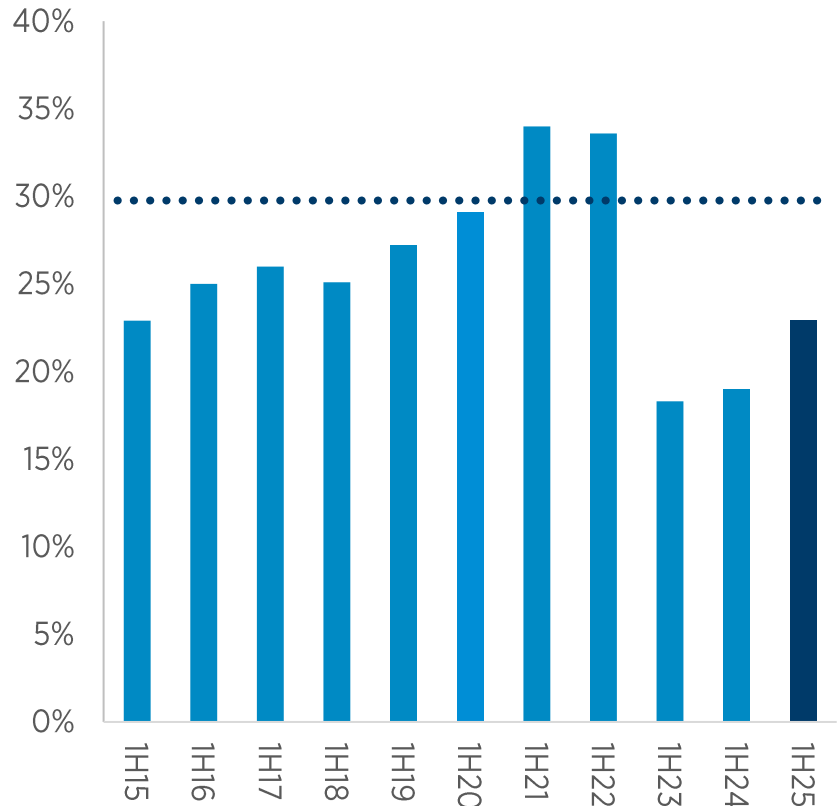
Gross margin



- Gross margin for the half year:
 - increased by 141 bps to 61.9%
 - increased by 198 bps in constant currency
- This margin improvement reflects the ongoing progress of our continuous improvement initiatives and overhead efficiency.

Operating margin

OPERATING (EBIT) MARGIN



..... Long Term Operating Margin target

Operating expenses

- \$370.6M, +11% (+11% CC)
- Operating margin increased by 394 bps (+420 bps CC) to 22.9%

Research & Development expenses

- \$110.1M, +14% (+14% CC)
- Estimate ~60% of R&D spend eligible for tax credit for the full year
- \$9M recognised for the tax credit in first half

Selling, General & Administrative expenses

- \$260.5M, +10% (+10% CC)

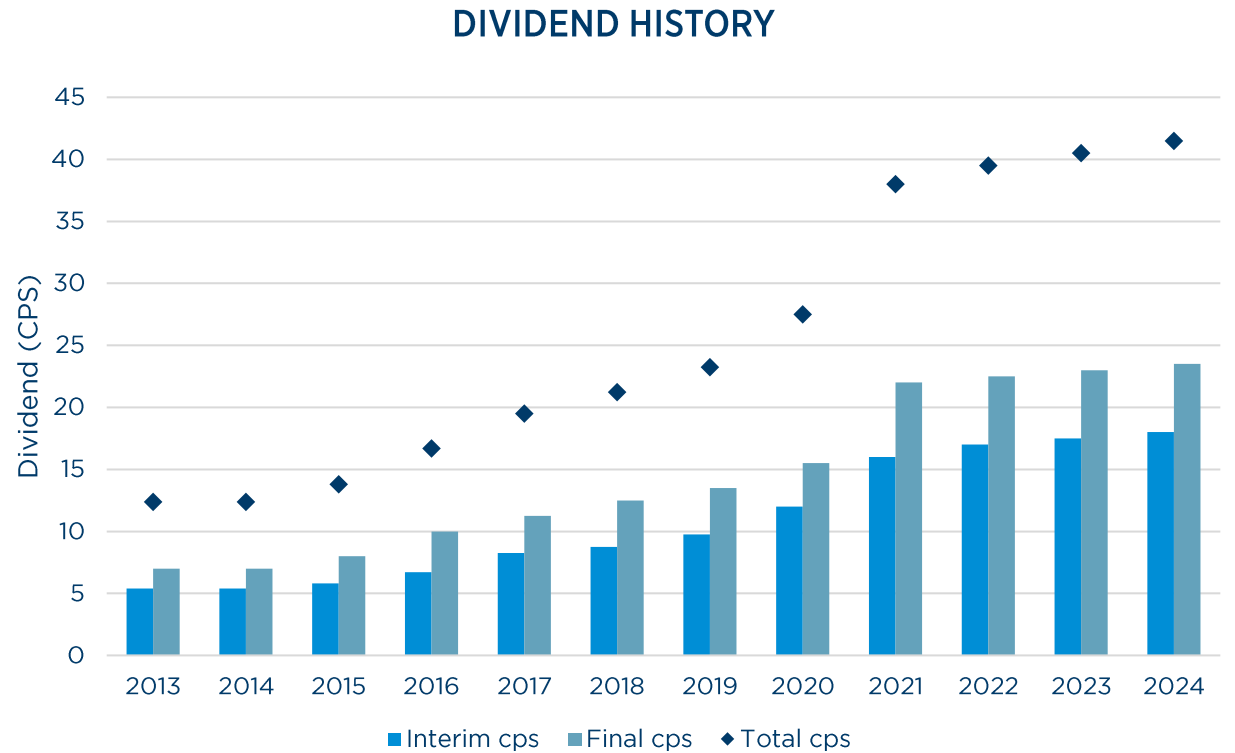
Cash flow and balance sheet

	H1 FY24 NZ\$M	H1 FY25 NZ\$M
Operating cash flow	156.5	233.0
Capital expenditure (including purchases of intangible assets)	(275.5)	(55.1)
Lease liability payments	(8.5)	(8.5)
Free cash flow	(127.5)	169.4
	31 Mar 2024 NZ\$M	30 Sep 2024 NZ\$M
Net cash / (debt)	(32.2)	50.0
Total assets	2,281.7	2,435.4
Total equity	1,759.1	1,929.8
Gearing (net debt / net debt + equity)*	1.8%	-2.9%
Undrawn committed debt facilities	544.3	576.4

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

Dividend

- Increased interim dividend by 3% compared with the FY24 interim dividend
 - 18.5 cps + 7.19 cps imputation credit for NZ residents (gross dividend of NZ 25.69 cps)
 - Fully imputed
 - 3.26 cps non-resident supplementary dividend
- Dividend reinvestment plan (DRP) suspended



Foreign exchange effects

	H1 FY24 NZ\$M	H1 FY25 NZ\$M	Change NZ\$M
Reconciliation of Constant Currency to Reported Revenue			
Revenue (constant currency)	783.8	919.5	135.7
Spot exchange rate effect	28.1	24.7	(3.4)
Foreign exchange hedging result	(12.1)	7.0	19.1
Balance sheet revaluation*	3.9	-	(3.9)
Total impact of foreign exchange	19.9	31.7	11.8
Revenue (as reported)	803.7	951.2	147.5
Reconciliation of Constant Currency to Reported Profit After Tax			
Profit after tax (constant currency)	96.1	144.7	48.6
Spot exchange rate effect	14.8	6.0	(8.8)
Foreign exchange hedging result	(2.0)	9.3	11.3
Balance sheet revaluation*	(1.6)	(6.8)	(5.2)
Total impact of foreign exchange	11.2	8.5	(2.7)
Profit after tax (as reported)	107.3	153.2	45.9

The significant exchange rates used in the constant currency analysis, being the budget exchange rates for the year ended 31 March 2025, are USD 0.64, EUR 0.57 and MXN 11.0.

*From 1 April 2024, all foreign exchange gains and losses from balance sheet revaluations are presented in net financing expenses.

Outlook FY25

Operating revenue and net profit after tax

At 31 October exchange rates*, the company continues to guide to the following:

- full-year operating revenue in the range of approximately \$1.9 billion to \$2.0 billion
- full-year net profit after tax in the range of approximately \$320 million to \$370 million.

Hospital

We expect similar contributions from change in clinical practice and new product introductions. Guidance also accommodates a broad range of Northern Hemisphere seasonal hospitalisation scenarios, ranging from relatively low to approximately moderate. This variable impact typically occurs later in our second half.

Homecare

We expect our three new mask models to continue to drive similar results for the remainder of the financial year.

*At 31 Oct 2024 exchange rates of NZD:USD 0.59, NZD:EUR 0.55, NZD:MXN 12.05.

「Key Financials

A close-up photograph of a blue and white medical connector. The connector is blue with a white ring and a white port. The letters 'F&P' are embossed on the blue part. The connector is attached to a blue corrugated tube. The background is a soft, out-of-focus light blue.

Hedging cover

- 49% of operating revenue in US\$ (H1 FY24: 49%) and 19% in € (H1 FY24: 19%).

Year to 31 March

Hedging position for our main exposures (as at 13 November 2024)	FY25	FY26	FY27	FY28	FY29	FY30- FY35*
USD % cover of estimated exposure	94%	80%	68%	50%	20%	1%
USD average rate of cover	0.619	0.608	0.599	0.588	0.566	0.523
EUR % cover of estimated exposure	95%	80%	68%	53%	43%	11%
EUR average rate of cover	0.536	0.535	0.529	0.527	0.510	0.474
MXN % cover of estimated exposure	86%	58%	38%	15%	6%	0%
MXN average rate of cover	12.67	12.49	12.92	14.07	14.64	15.06

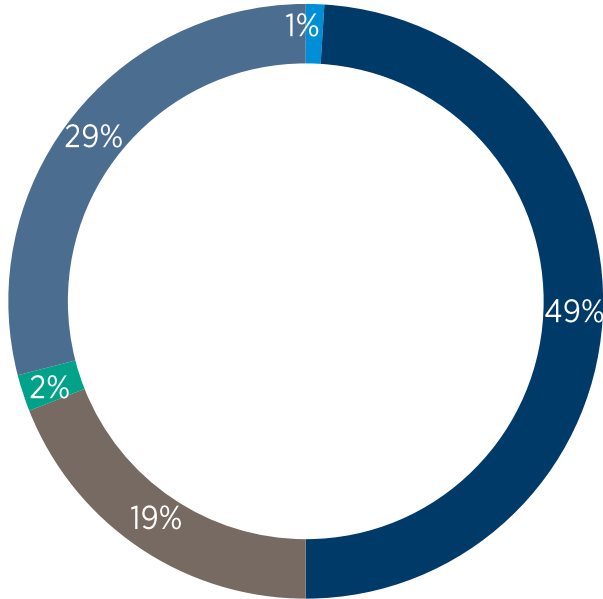
Hedging cover percentages have been rounded to the nearest 5%

* 2030 – 2035 shows average % cover of expected exposure and rate of cover for the five-year period.

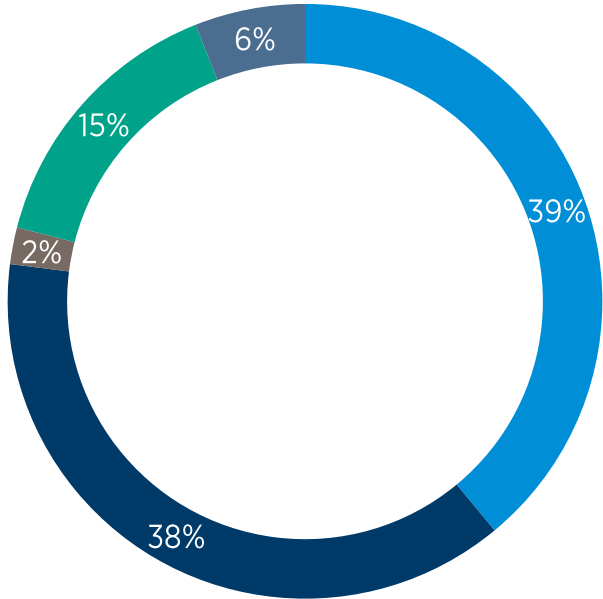
Revenue and expenses by currency

H1 FY25 (for the six months ended 30 September 2024)

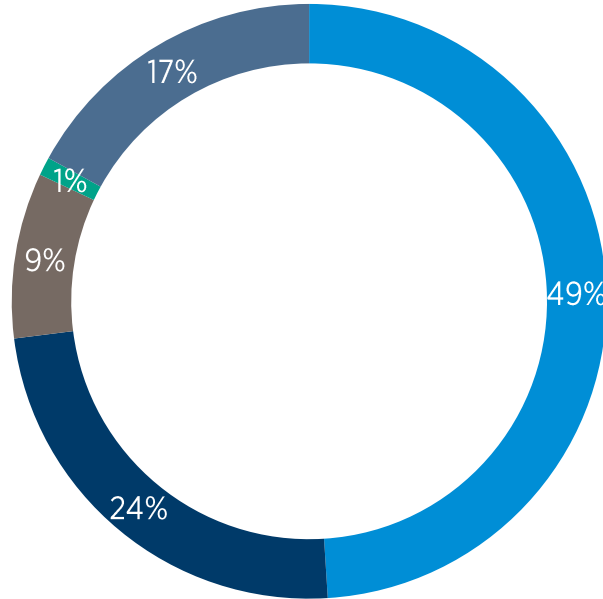
REVENUE BY CURRENCY



COST OF SALES BY CURRENCY



OPERATING EXPENSES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

■ NZD ■ USD ■ EUR ■ MXN ■ Other

■ NZD ■ USD ■ EUR ■ MXN ■ Other

Overview



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 (89%) 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
54 countries



3,544
in New Zealand

2,675
in North America,
including Mexico

389
in Europe

533
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

HOMECARE

~100+ million patients

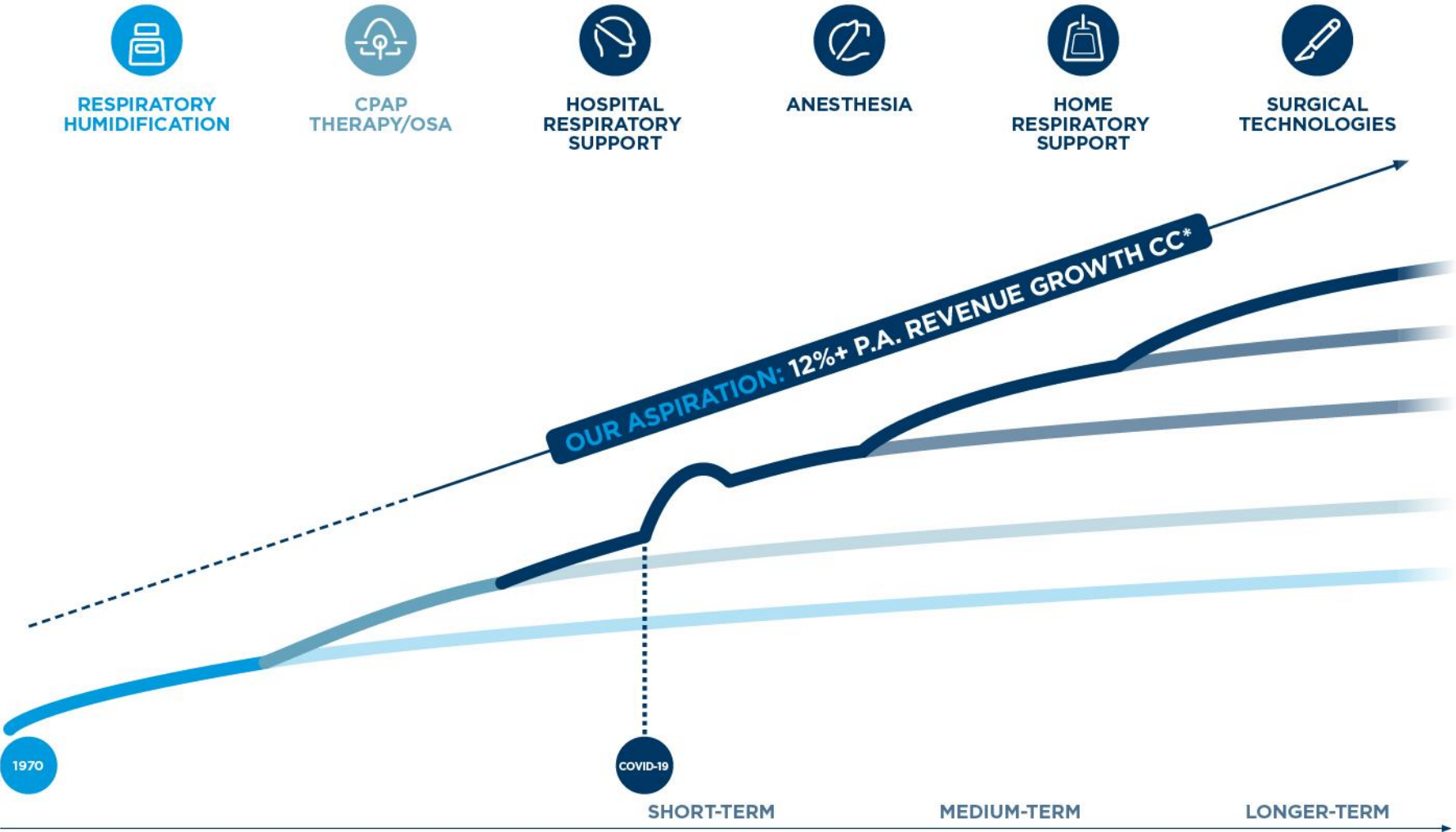
Home Respiratory Support



Obstructive Sleep Apnea



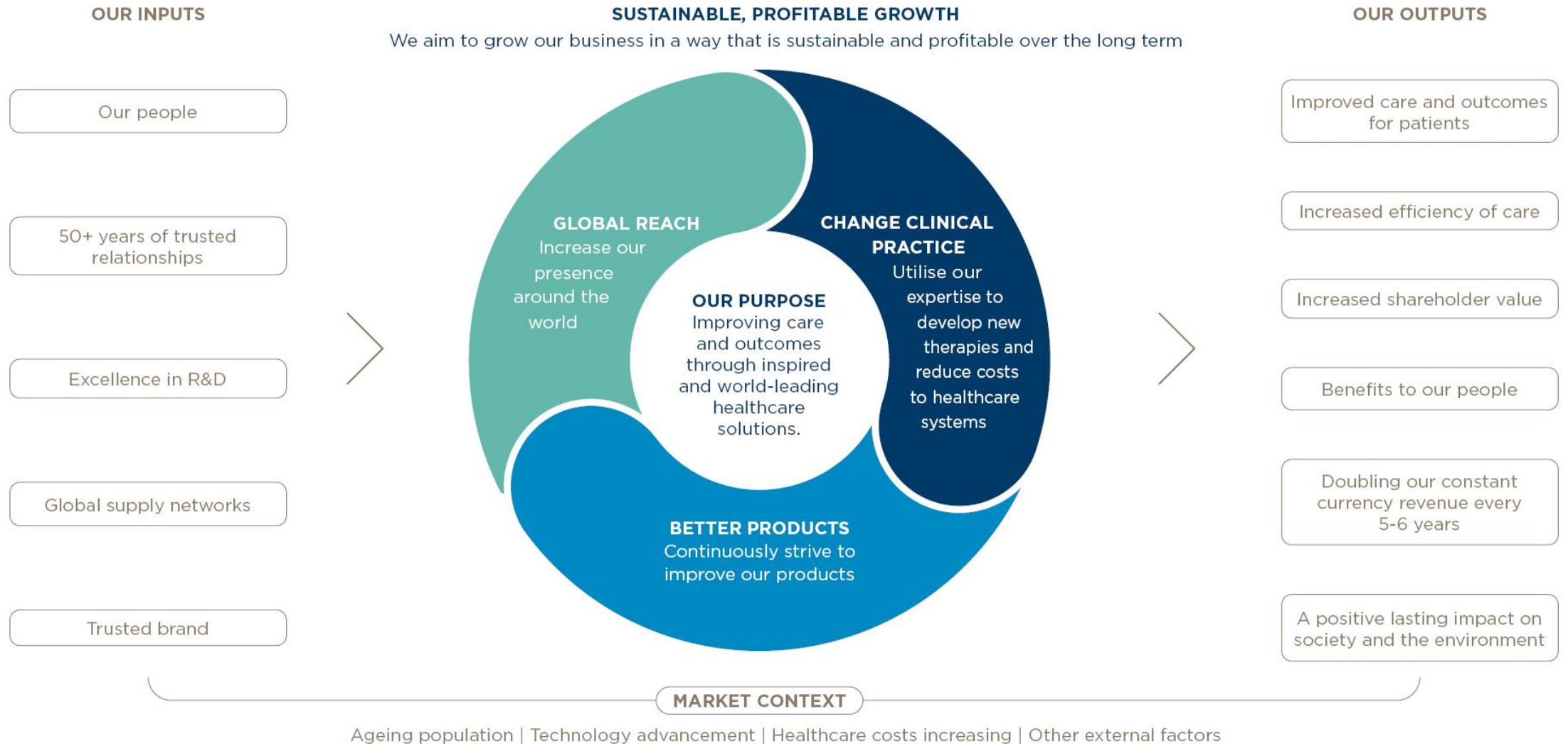
Our aspiration



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

21 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.

Consistent growth strategy





What are we here to do?

A drive to not only improve, but transform,
clinical practice.

Provide products with protected value
differentiation.

Get our products, including the evidence,
knowledge and supporting tools, into the hands of
the customer

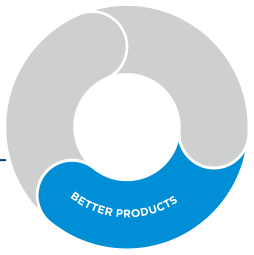
**A deep understanding of the problem and knowing what we are trying to
achieve, leads to valued, innovative solutions**

A patient-focused approach

A drive to deliver and improve

Long-term thinking

High level of innovation and investment in R&D



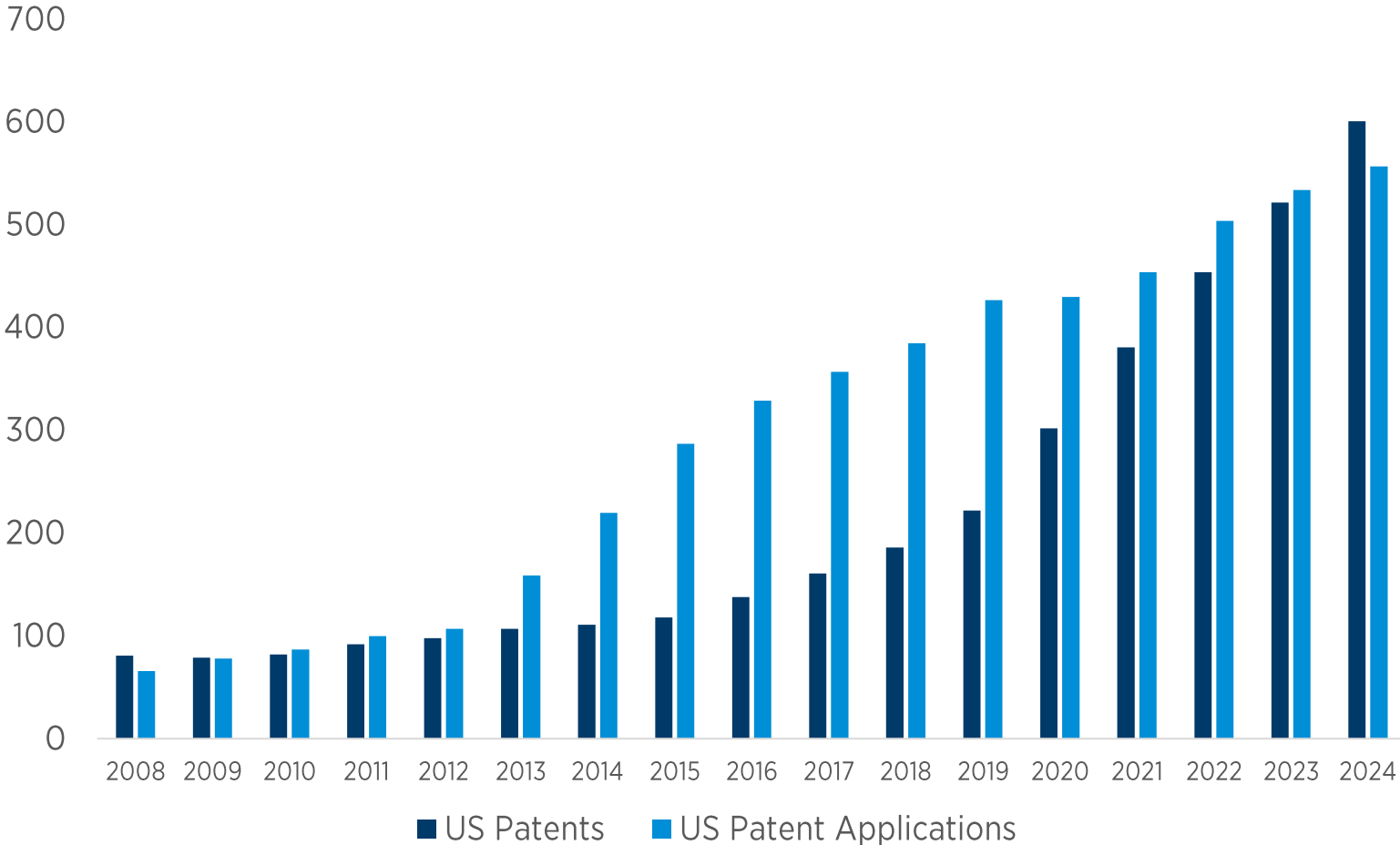
- R&D represents 12% of operating revenue*: NZ\$110.1M in 1H FY25
- Product pipeline includes:
 - Humidifier controllers
 - Masks
 - Respiratory consumables
 - Flow generators
 - Compliance monitoring solutions
- 632 US patents, 573 US pending, 3,103 Rest of World patents, 1,886 Rest of World pending[†]



Growing patent portfolio



FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2024)



Average remaining life of FPH patent portfolio (all countries): 10.7 years*

Changing clinical practice



- Using clinical evidence to drive change
- Multi-layered with multiple stakeholders
- Building confidence with usage in line with the evidence, demonstrating value
- Products in each care area builds familiarity and confidence
- Customer experience builds trust and confidence
- Online F&P Education Hub available in 21 languages and currently accessed by professionals in more than 90 countries



Strong global presence



- **Direct/offices**

- Hospitals, homecare dealers
- Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 21 distribution centres
- ~1,400 employees in 54 countries
- Ongoing international expansion

- **Distributors**

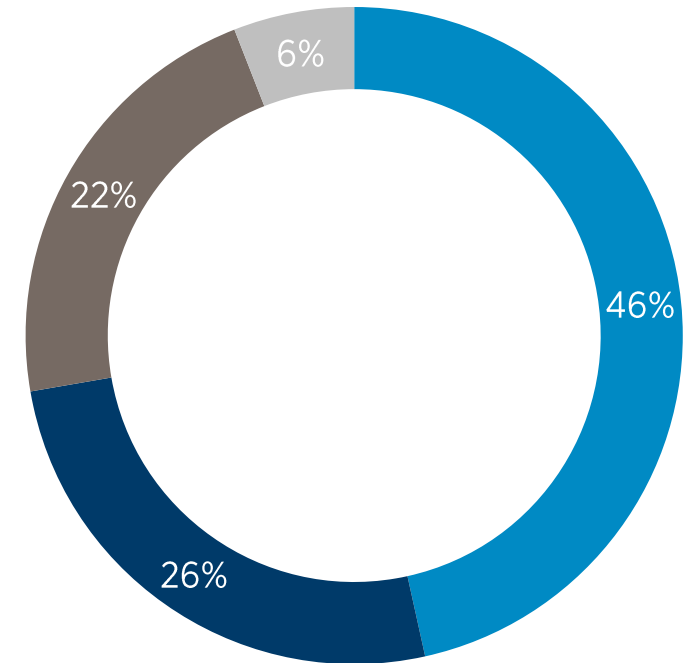
- 180+ distributors worldwide

- **Original equipment manufacturers**

- Supply most leading ventilator manufacturers

- **Sell in more than 120 countries**

Revenue by Region
Six months to 30 September 2024



Manufacturing and operations



New Zealand

- Four buildings: 110,000 m² / 1,180,000 ft²
- Co-location of R&D and manufacturing
- Continued development of East Tāmaki campus

Tijuana, Mexico

- Three buildings: 63,000 m² / 690,000 ft²

Guangzhou, China

- First shipment of product from our new manufacturing site in July



Hospital

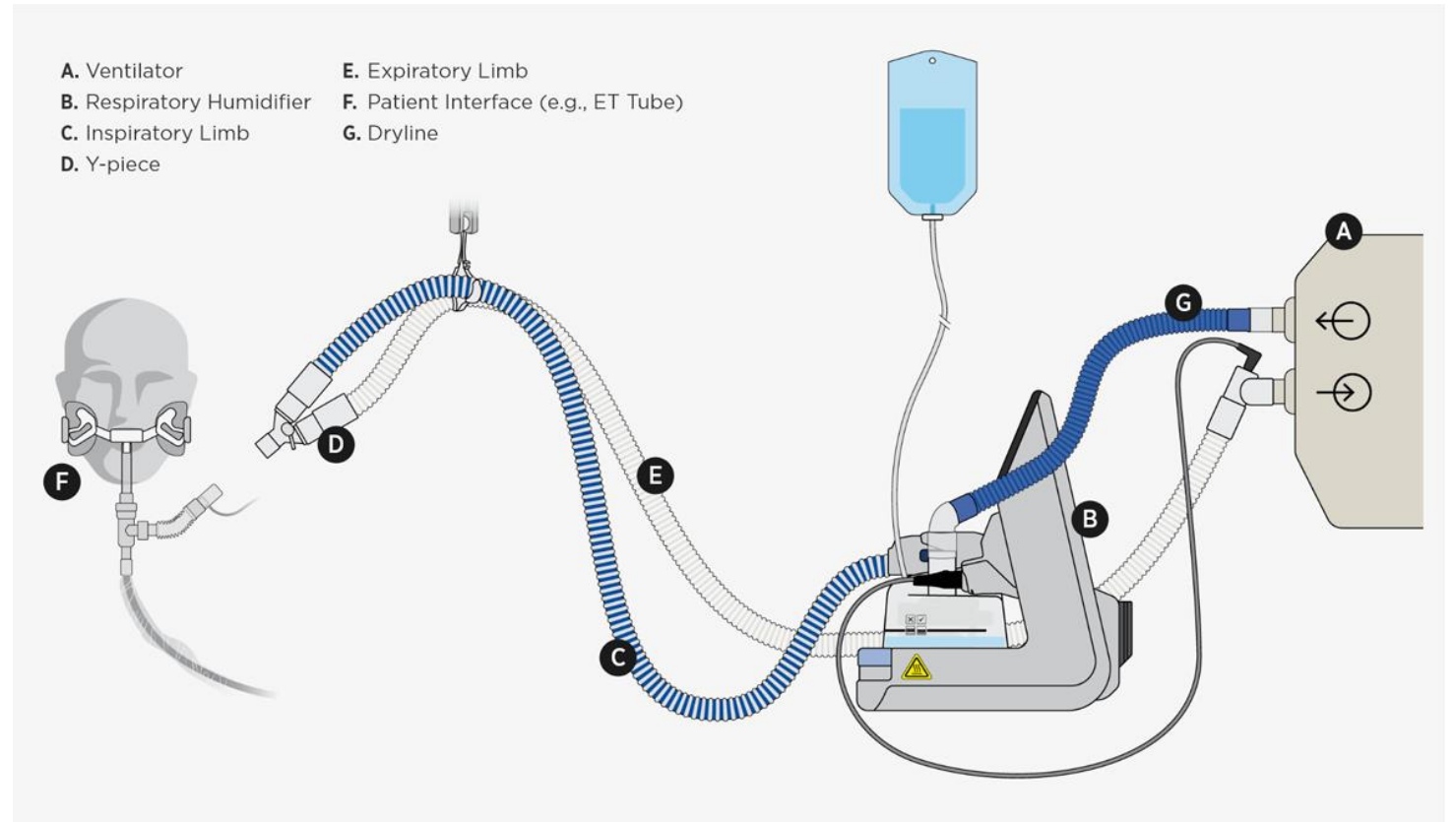


Invasive ventilation



Invasive ventilation refers to respiratory support delivered directly to a patient's lower airways via an endotracheal (ET) or tracheostomy tube.

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



New applications consumables

New applications consist of:



Noninvasive ventilation



Optiflow™ nasal high flow

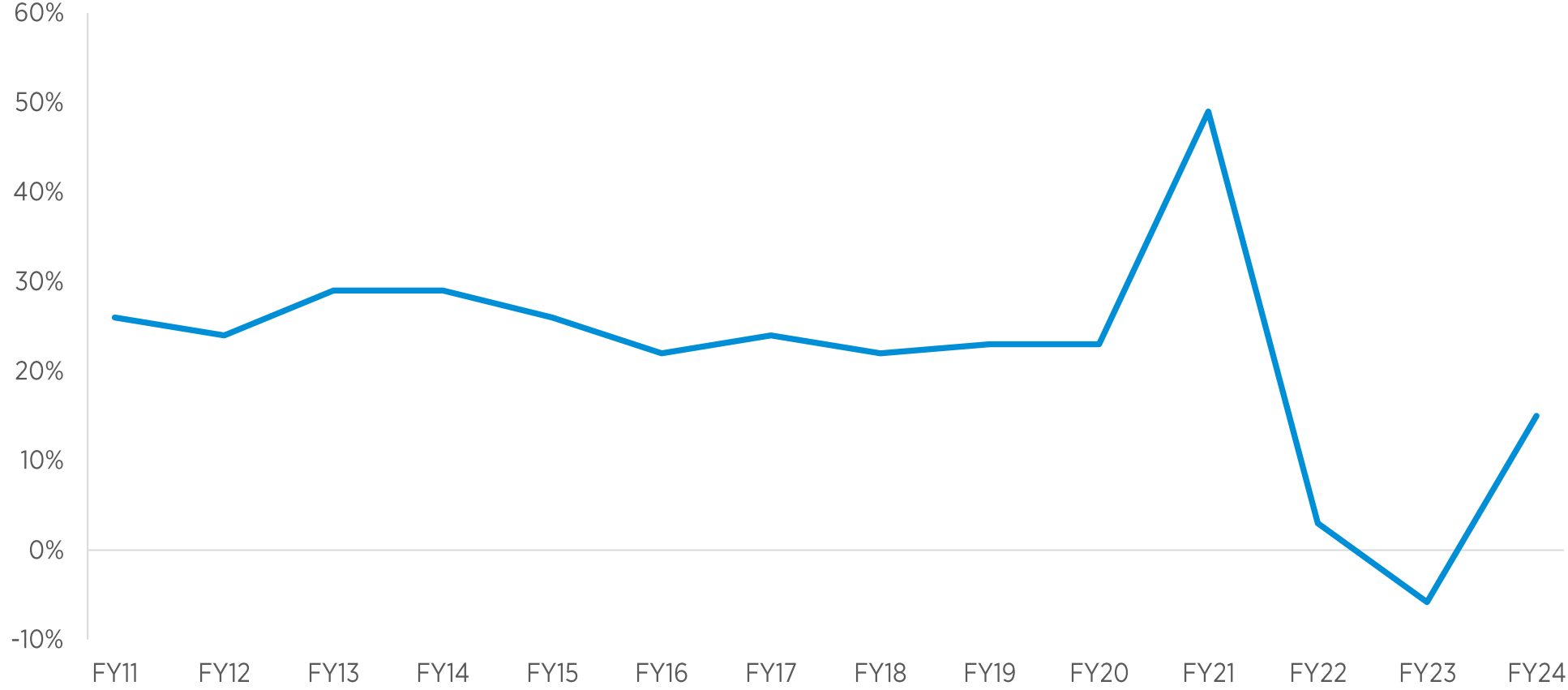


Optiflow™ anesthesia



Surgical

CONSTANT CURRENCY REVENUE GROWTH RATE
IN NEW APPLICATIONS CONSUMABLES*



* Adjusted to exclude impact of US distribution transition in FY16 and FY17

Noninvasive ventilation

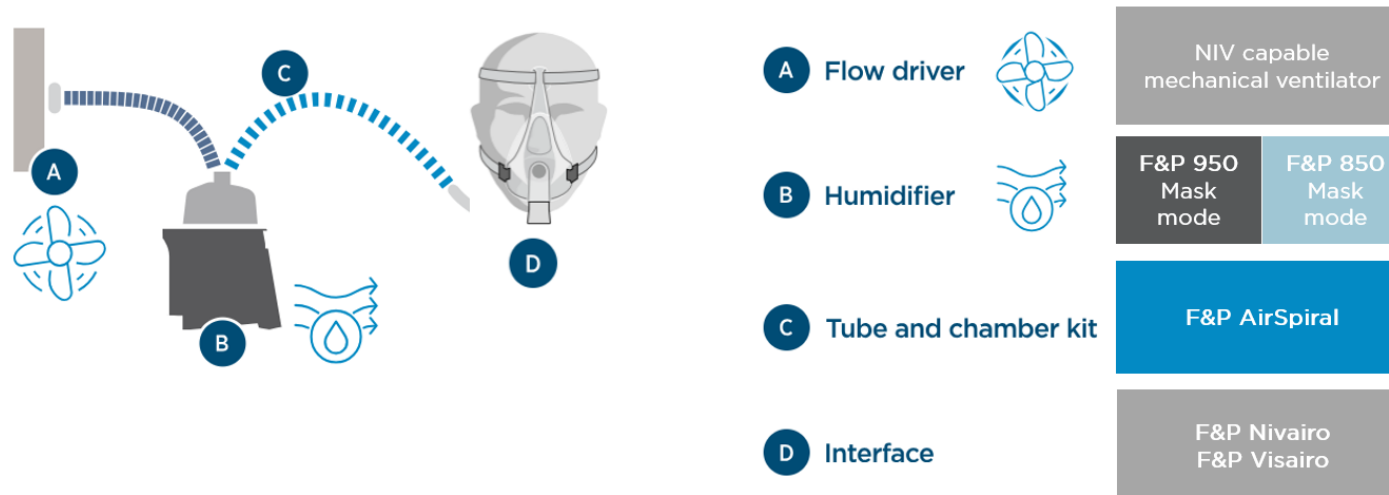


Noninvasive ventilation involves the delivery of oxygen (ventilation support) via a face mask and without the need for endotracheal intubation.

Reasons for requiring noninvasive ventilation:

- Acute and chronic respiratory failure, chronic obstructive pulmonary disease, cystic fibrosis, Duchenne muscular dystrophy, neuromuscular disease, obesity hypoventilation syndrome, respiratory distress syndrome (typically due to preterm birth), restrictive thoracic disorders.
- The ERS ATS and AARC guidelines recommend the use of humidification during NIV.

Humidified noninvasive ventilation



Our NIV masks and their unique features



F&P Nivairo



RollFit™ auto-adjusting seal



Patented TubeFit™ technology



Bridge-free™ NIV

F&P Visairo



Optiflow nasal high flow therapy

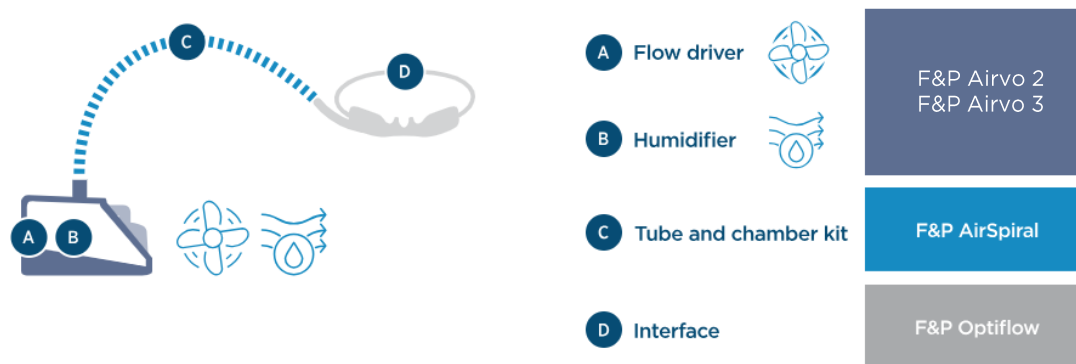


Optiflow nasal high flow therapy provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min via an Optiflow nasal cannula and a system such as the Airvo 2, Airvo 3, F&P 850 or 950.

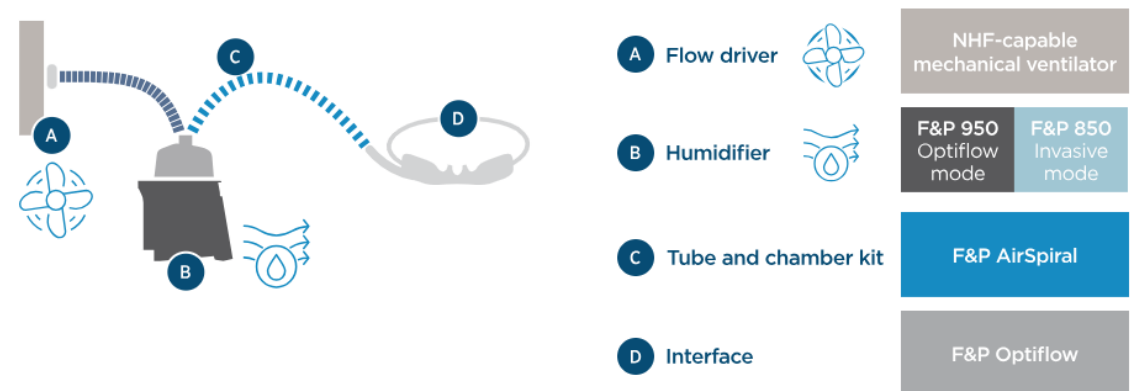
Patient groups who may benefit from Optiflow:

- Acute respiratory failure, asthma, atelectasis, bronchiectasis, bronchiolitis, bronchitis, burns, carbon monoxide poisoning, COPD, chest trauma, emphysema, infant respiratory distress, palliative care, pneumonia, pulmonary embolism, respiratory compromise, viral pneumonia

Airvo Optiflow NHF Therapy system



Vent-driven Optiflow NHF Therapy system



Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY



Low flow nasal prongs

Simple face mask

Rebreather mask

NON-INVASIVE VENTILATION



Optiflow

Nasal high flow therapy









~6+million

Estimated patients were treated with our Optiflow high flow therapy during the 2024 financial year

Clinical practice guidelines: NHF therapy



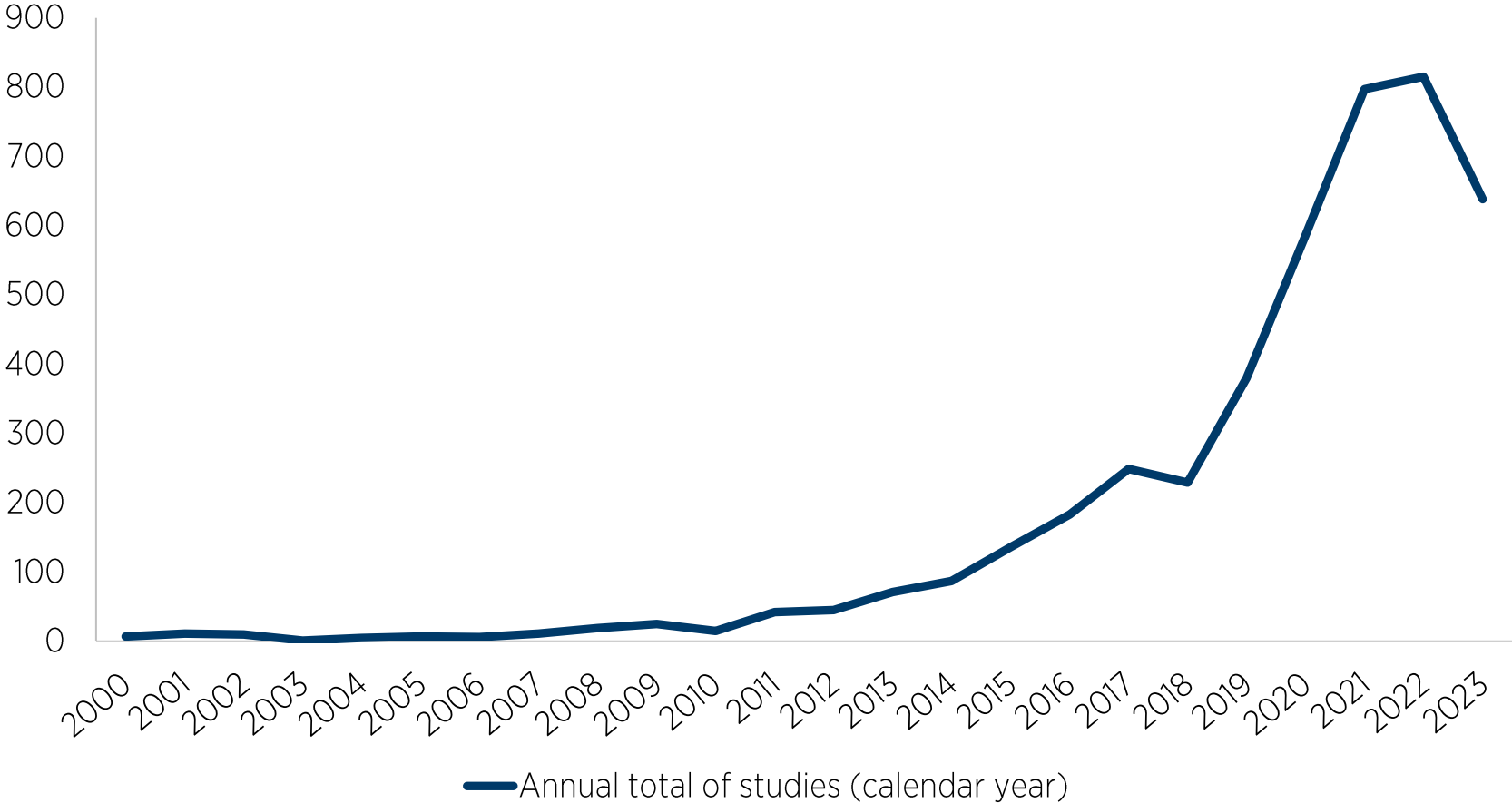
	<u>SUPPORTING CLINICAL PRACTICE GUIDELINES</u>	EMERGENCY DEPARTMENT	ICU/HDU	RESPIRATORY	GENERAL
 Primary support MEDICAL	ESICM, ERS, SSC, AARC, ACP, TSANZ, WHO	✓	✓	✓	
 Primary support POST-OPERATIVE	ESICM, ERS		✓		
 Pre-escalation support/ Peri-intubation	ESICM	✓	✓		
 Post-extubation/ De-escalation support	ESICM, ERS, AARC, ACP		✓		
 Complementary support (NIV-rested/proning)	ERS	✓	✓	✓	✓
 Prophylactic support (Require oxygen/avoid escalation)	AARC	✓	✓	✓	✓

Clinical practice guidelines: ESICM¹, ERS², SSC³, AARC⁴, ACP⁵, TSANZ⁶, WHO⁷

A growing body of clinical evidence



NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



- The publication of 638 clinical papers on NHF during the 2023 calendar year signifies ongoing clinical interest in the therapy

Source: PubMed. Includes adult and paediatric/neonatal studies.

Optiflow in Anesthesia



The F&P Optiflow THRIVE™ system enables users to deliver THRIVE™ transnasal humidified rapid-insufflation ventilatory exchange and nasal high flow (NHF) therapy, which has been shown to optimize oxygenation during general anesthesia and procedural sedation.



In Procedural Sedation

- Optimize oxygenation
- Reduce risk of desaturation
- Reduce the incidence of airway related interventions



In General Anesthesia

- Effective preoxygenation
- Reduce risk of desaturation
- Extend safe apnea time



Surgical humidification



Surgical humidification is the delivery of warm, humidified CO₂ in laparoscopic and open surgery.

- Current standard of care is dry CO₂ gas to the surgical site
- Causes evaporation and cooling
- Surgical humidification reduces the incidence of peri-operative hypothermia^{8,9} and improves core body temperature at the end of surgery in both laparoscopic¹⁰ and open surgery⁹.



Homecare



Obstructive sleep apnea



Obstructive sleep apnea (OSA) is characterized by episodes of a complete (apnea) or partial collapse (hypopnea) of the upper airway with an associated decrease in oxygen saturation or arousal from sleep.

- OSA is an underdiagnosed medical condition, with multiple negative outcomes to patients' health
- It 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
 - The mask is the one component of the CPAP therapy system that the patient interacts most intimately, so choosing the right mask is critical.



Mask matters most



- Masks are key to compliance
- Unique, patented designs
- Released our new F&P Solo™ mask into the United States in April, while Nova Micro™ was launched in New Zealand and Canada during the half



F&P Evora Nasal



F&P Evora Full



F&P Solo



F&P Nova Micro

Home respiratory support



The F&P myAirvo™ system delivers humidified high flow therapy to chronic respiratory patients at home and in long-term care facilities.

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world¹¹
- 4-10% COPD prevalence worldwide¹² (~400 million people)
- Humidified high flow therapy delivers a mix of warm, moist air and supplementary oxygen (when required) to help COPD patients¹³:
 - Ease respiratory disease symptoms
 - Reduce escalation of care
 - Improve quality of life





Operating Sustainably

Environmental, Social & Governance

Our People

The Board approved a discretionary profit-sharing payment of \$6 million in the first half for those who have worked for the company for a qualifying period.

Community and Volunteer Groups

We are proud of the community groups supported through the Fisher & Paykel Healthcare Foundation. During the 2024 financial year, the Foundation provided \$1.125M in grants and donations to 15 community organisations. Refer to our 2024 Annual Report for more details.

Sustainable Procurement

FY24 Highlights:

- Hosted our inaugural Supplier Sustainability Conference in New Zealand
- Rolled out our Sustainable Procurement Framework in Mexico
- Commenced risk mapping of Tier 2 suppliers

Sustainability disclosures and indices

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

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA



FTSE4Good

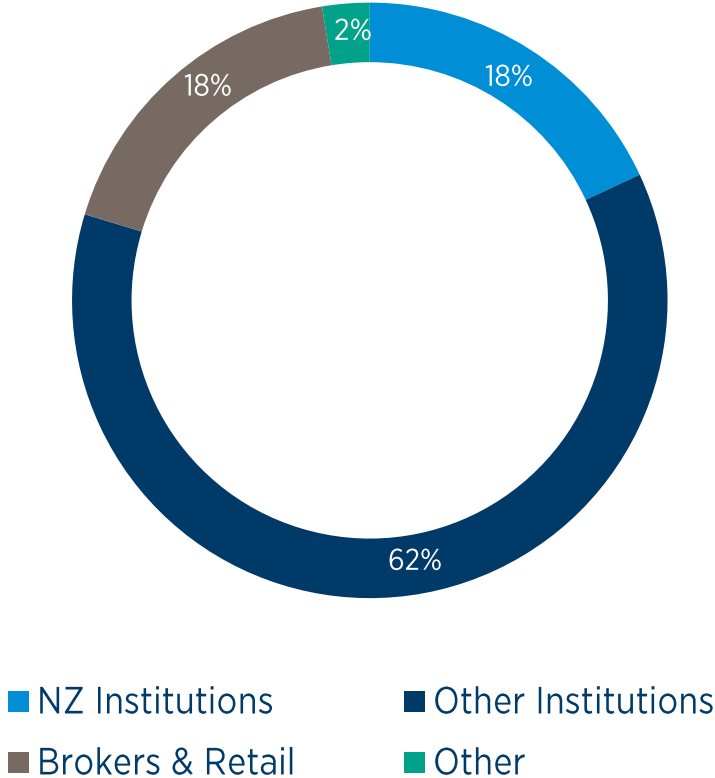


Key Environmental Metrics	FY22	FY23	FY24
Scope 1 emissions (tonnes CO ₂ e)	1,777	2,287	2,123
Scope 2 emissions (tonnes CO ₂ e) - location-based	13,894	14,529	14,293
Scope 2 emissions (tonnes CO ₂ e) - market-based	10,344	11,105	12,253
Scope 1 & 2 emissions subtotal (tonnes CO ₂ e) - using location-based Scope 2	15,671	16,816	16,416
Scope 1 & 2 emissions subtotal (tonnes CO ₂ e) - using market-based Scope 2	12,121	13,392	14,376
Scope 3 emissions (tonnes CO ₂ e)	457,112	328,313	302,479
Total emissions (tonnes CO₂e) - using location-based Scope 2	472,783	345,129	318,895
Total emissions (tonnes CO₂e) - using market-based Scope 2	469,233	341,705	316,855
Water usage (cubic metres)	184,171	133,517	136,923
Landfill waste diverted (cubic metres)	2,035	1,727	1,348
NZ recycling efficiency (percentage of waste diverted from landfill)	68%	62%	59%
Global recycling efficiency (percentage of waste diverted from landfill)	52%	54%	53%

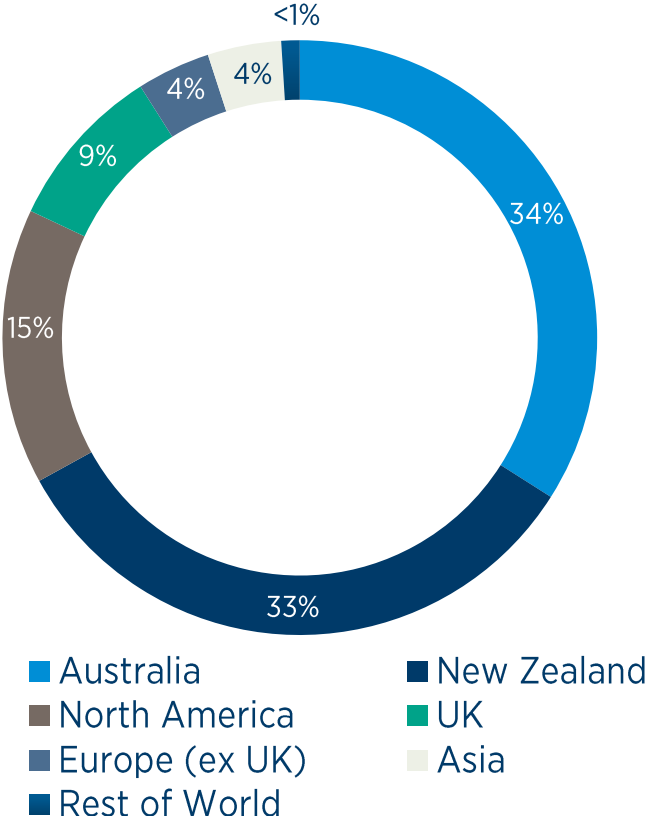
Ownership structure and listings

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

Shareholding structure as at 30 September 2024



Geographical ownership as at 30 September 2024



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