

Results in Brief

	Year Ended 31 Mar 22 NZ\$M (except as otherwise stated)	Year Ended 31 Mar 23 NZ\$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency ¹)
FINANCIAL PERFORMANCE				
Total operating revenue	1,681.7	1,581.1	-6%	-9%
Cost of sales	(629.0)	(642.7)	2%	0%
Gross profit	1,052.7	938.4	-11%	-14%
Gross margin	62.6%	59.4%	-325bps	-369bps
Selling, general and administrative expenses	(393.1)	(431.9)	+10%	+4%
Research and development expenses	(154.0)	(174.3)	+13%	+13%
R&D percentage of operating revenue	9.1%	11.0%	+187bps	+228bps
Total operating expenses	(547.1)	(606.2)	+11%	+7%
Operating profit before financing costs	505.6	332.2	-34%	-39%
Operating margin	30.1%	21.0%	-905bps	-944bps
Net financing income (expense)	(1.4)	(4.2)	+200%	+60%
Profit before tax	504.2	328.0	-35%	-40%
Tax expense	(127.3)	(77.7)	-39%	-42%
Profit after tax	376.9	250.3	-34%	-39%
Effective tax rate	25.2%	23.7%		
Effective tax rate excluding R&D tax credit	28.2%	28.5%		

Revenue by Region:

North America	665.1	683.8	3%
Europe	468.1	427.6	-9%
Asia Pacific	438.8	399.0	-9%
Other	109.7	70.7	-36%
Total	1,681.7	1,581.1	-6%

Revenue by Product Group:

Hospital	1,207.1	1,023.5	-15%
Homecare	469.5	553.8	+18%
Core products sub-total	1,676.6	1,577.3	-6%
Distributed and other	5.1	3.8	-25%
Total	1,681.7	1,581.1	-6%

	As at 31 Mar 22 NZ\$M (except as otherwise stated)	As at 31 Mar 23 NZ\$M (except as otherwise stated)	
FINANCIAL POSITION			
Tangible assets	1,936.6	2,022.3	+4%
Intangible assets ²	170.4	182.2	+7%
Total assets	2,107.0	2,204.5	+5%
Total liabilities	(427.3)	(451.1)	+6%
Shareholders' equity	1,679.7	1,753.4	+4%
Gearing	-16.3%	-2.3%	+14%
Net tangible asset backing (cents per share)	261	272	+4%

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 Includes Intangible and deferred tax assets.

Results in Brief (continued)

	Year Ended 31 Mar 22 NZ\$M (except as otherwise stated)	Year Ended 31 Mar 23 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	324.3	238.2	-27%
Net cash flow (used in) investing activities	(89.5)	(11.3)	-87%
Net cash flow (used in) financing activities	(235.8)	(197.1)	-16%
SHARES OUTSTANDING			
Weighted average basic shares outstanding	576,949,087	578,140,116	
Weighted average diluted shares outstanding	579,992,621	581,630,919	
Basic shares outstanding at period end	577,405,878	579,356,576	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	39.5	40.5	+3%
Basic earnings per share (cents)	65.3	43.3	-34%