

Results in Brief

	Year Ended 31-Mar-21 NZ\$M (except as otherwise stated)	Year Ended 31-Mar-22 NZ\$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency ¹)
FINANCIAL PERFORMANCE				
Total operating revenue	1,971.2	1,681.7	-15%	-14%
Cost of sales	(725.6)	(629.0)	-13%	-10%
Gross profit	1,245.6	1,052.7	-15%	-16%
Gross margin	63.2%	62.6%	-59bps	-147bps
Selling, general and administrative expenses	(396.6)	(393.1)	-1%	+1%
Research and development expenses	(136.7)	(154.0)	+13%	+13%
R&D percentage of operating revenue	6.9%	9.1%	-222bps	-
Total operating expenses	(533.3)	(547.1)	+3%	+4%
Operating profit before financing costs	712.3	505.6	-29%	-31%
Operating margin	36.1%	30.1%	-607bps	-719 bps
Net financing income (expense)	5.9	(1.4)	-124%	-
Profit before tax	718.2	504.2	-30%	-31%
Tax expense	(194.0)	(127.3)	-34%	-35%
Profit after tax	524.2	376.9	-28%	-30%
Effective tax rate	27.0%	25.2%		
Effective tax rate excluding R&D tax credit	28.8%	28.2%		

Revenue by Region:

North America	825.7	665.1	-19%
Europe	633.8	468.1	-26%
Asia Pacific	348.4	438.8	+26%
Other	163.3	109.7	-33%
Total	1,971.2	1,681.7	-15%

Revenue by Product Group:

Hospital	1,498.1	1,207.1	-19%
Homecare	465.6	469.5	+1%
Core products sub-total	1,963.7	1,676.6	-15%
Distributed and other	7.5	5.1	-32%
Total	1,971.2	1,681.7	-15%

FINANCIAL POSITION

Tangible assets	1,913.7	1,936.6	+1%
Intangible assets ²	161.3	170.4	+6%
Total assets	2,075.0	2,107.0	+15%
Total liabilities	(554.1)	(427.3)	-23%
Shareholders' equity	1,520.9	1,679.7	+10%
Gearing	-27.2%	-16.3%	-10.8%
Net tangible asset backing (cents per share)	236	261	+11%

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-21 NZ\$M (except as otherwise stated)	Year Ended 31-Mar-22 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	625.3	324.3	-48%
Net cash flow (used in) investing activities	(387.3)	(89.5)	-77%
Net cash flow (used in) financing activities	(188.0)	(235.8)	25%
SHARES OUTSTANDING			
Weighted average basic shares outstanding	575,650,376	576,949,087	
Weighted average diluted shares outstanding	579,588,262	579,992,621	
Basic shares outstanding at year end	576,412,532	577,405,878	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) - declared	38.0	39.5	+4%
Basic earnings per share (cents)	91.1	65.3	-28%