

News Release

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FPH), AUSTRALIA (FPH)

Fisher & Paykel Healthcare delivers strong growth for the first half; net profit up 39%

Auckland, New Zealand, 26 November 2025 – Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) has announced its results for the first half of the 2026 financial year, which ended 30 September 2025.

Total operating revenue was \$1.09 billion, an increase of 14% over the first half of the prior financial year, or 12% in constant currency. Net profit after tax was \$213.0 million, an increase of 39% over the first half of the prior financial year, or 28% in constant currency.

“Our people have continued to work closely with clinicians, progress work on new products and deliver a range of efficiency improvements across the business,” said Managing Director and Chief Executive Officer Lewis Gradon.

“This is a strong result against the backdrop of robust growth in the first half of last year. We saw broad-based strength across the Hospital consumables portfolio during a period of lower seasonal respiratory hospitalisations, and in Homecare, our latest range of masks for treating obstructive sleep apnea has performed well,” he said.

For the Hospital product group, which includes humidification products used in respiratory, acute and surgical care, first-half revenue was \$692.2 million, a 17% increase over the same period last year, or 15% in constant currency. Sales of hardware grew 21% in constant currency, and Hospital new applications consumables revenue increased 16% in constant currency.

For the Homecare product group, which includes products used in the treatment of obstructive sleep apnea (OSA) and respiratory support in the home, first-half revenue was a \$395.9 million, an increase of 10% on the first half of last year, or 8% in constant currency.

Continuous improvement activities and other efficiency gains contributed to gross margin amidst the recent impact of US tariffs on Hospital products sourced from New Zealand. During the first half, gross margin increased by 110 basis points, or 60 basis points in constant currency, compared to the same period in the previous financial year, resulting in gross margin of 63%.

The company’s directors have approved an interim dividend of 19.0 cents per ordinary share, up from 18.5 cents per share in the first half of the prior year. The interim dividend, carrying full New Zealand imputation credit, will be paid on 16 December 2025 with a record date of 4 December 2025.

Looking ahead

The full-year guidance previously provided in August was for operating revenue to be in the range of approximately \$2.15 billion to \$2.25 billion and net profit after tax to be in the range of approximately \$390 million to \$440 million.

At 31 October exchange rates*, the company now expects full-year operating revenue in the range of approximately \$2.17 billion to \$2.27 billion and full-year net profit after tax in the range of approximately \$410 million to \$460 million.

“Our second-half Hospital consumables growth can be influenced by year-on-year variations in the Northern Hemisphere winter respiratory season, and we don’t have any additional insights into that impact at present,” said Mr Gradon. “Available data indicates that last winter was a historically strong season, and so a similar season this year would be pushing our result towards the top end of guidance.”

This outlook continues to include an estimated 75-basis point impact to gross margin due to US tariffs. It also assumes current global tariff rates, policies and applications for the remainder of this financial year.

“We would like to thank our people, customers, clinical partners, suppliers and shareholders. Your support makes it possible to keep doing what we do – creating innovative products and sharing the clinical evidence that demonstrates their impact for patients,” concluded Mr Gradon.

*At 31 October 2025 exchange rates of NZD:USD 0.57, NZD:EUR 0.50, NZD:MXN 10.63.

Overview of key results for the first half of the 2026 financial year

- 14% increase in operating revenue to \$1.09 billion, 12% increase in constant currency.
- 39% increase in net profit after tax to \$213.0 million, 28% increase in constant currency.
- 17% increase in Hospital operating revenue to \$692.2 million, 15% increase in constant currency.
- 16% increase in constant currency for new applications consumables (products used in noninvasive ventilation, Optiflow nasal high flow and surgical applications) accounting for 74% of Hospital consumables revenue.
- 10% increase in Homecare operating revenue to \$395.9 million, 8% increase in constant currency.
- 6% increase in constant currency for OSA masks and accessories revenue.
- Investment in R&D was 10% of revenue, or \$114.1 million.
- Increase in interim dividend to 19.0 cps (1H FY25: 18.5 cps).

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea. Our products are sold in more than 120 countries worldwide. For more information, visit our website www.fphcare.com.

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Authorised by Fisher & Paykel Healthcare Corporation Limited's Board of Directors.

Accompanying documents

Attached to this news release are the following additional documents:

- Results in Brief
- Interim Report 2026
- Investor Presentation
- NZX Results Announcement
- NZX Distribution Notice

Constant currency information

Constant currency information included within this news release 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 constant currency analysis is included on page 11 of the company's Interim Report 2026, and the company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

Half year results conference call

Fisher & Paykel Healthcare will host a conference call on Wednesday, 26 November 2025 to discuss the half year result. The conference call is scheduled to begin at 10:00am NZDT, 8:00am AEDT (4:00pm UEST, Tuesday 25 November) and will be simultaneously broadcast online.

To listen to the webcast, access the company's website at www.fphcare.com/investor. An online archive of the event will be available approximately two hours after the webcast and will remain on the site for two weeks.

To listen and participate in the conference call via phone, please register via 'GlobalMeet' by clicking this [link](#). Once registered, click 'Call Me' and you will receive a phone call connecting you through to the conference line.

Results in Brief

	Six Months Ended 30 Sep 24 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 25 NZ\$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency ¹)
FINANCIAL PERFORMANCE				
Total operating revenue	951.2	1,088.5	+14	+12
Cost of sales	(362.5)	(402.8)	+11	+10
Gross profit	588.7	685.7	+16	+13
Gross margin	61.9%	63.0%	+110 bps	+60 bps
Selling, general and administrative expenses	(260.5)	(285.5)	+10	+7
Research and development expenses	(110.1)	(114.1)	+4	+4
R&D percentage of operating revenue	11.6%	10.5%	-109 bps	-90 bps
Total operating expenses	(370.6)	(399.6)	+8	+6
Operating profit before financing costs	218.1	286.1	+31	+27
Operating margin	22.9%	26.3%	+335 bps	+286 bps
Net financing expense	(11.7)	(2.3)	-80	-67
Profit before tax	206.4	283.8	+38	+29
Tax expense	(53.2)	(70.8)	+33	+30
Profit after tax	153.2	213.0	+39	+28
Effective tax rate	25.8%	24.9%		
Effective tax rate excluding R&D tax credit	30.1%	28.7%		

Revenue by Region:

North America	444.9	522.7	+17
Europe	248.8	277.9	+12
Asia Pacific	205.1	231.1	+13
Other	52.4	56.8	+8
Total operating revenue	951.2	1,088.5	+14

Revenue by Product Group:

Hospital	591.4	692.2	+17
Homecare	359.4	395.9	+10
Core products sub-total	950.8	1,088.1	+14
Distributed and other	0.4	0.4	-
Total operating revenue	951.2	1,088.5	+14

	As at 31 Mar 25 NZ\$M (except as otherwise stated)	As at 30 Sep 25 NZ\$M (except as otherwise stated)	
FINANCIAL POSITION			
Tangible assets	2,313.6	2,399.4	+4
Intangible assets ²	237.2	231.9	-2
Total assets	2,550.8	2,631.3	+3
Total liabilities	(660.4)	(645.1)	-2
Shareholders' equity	1,890.4	1,986.2	+5
Gearing	-11.6%	-13.5%	-190 bps
Net tangible asset backing (cents per share)	284	300	+6

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 Interim Report.

² Includes Intangible and deferred tax assets.

Results in Brief (continued)

	Six Months Ended 30 Sep 24 NZ\$M (except as otherwise stated)	Six Months Ended 30 Sep 25 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	233.0	245.8	+5
Net cash flow from investing activities	(55.1)	(61.8)	+12
Net cash flow from financing activities	(137.2)	(152.9)	+11
SHARES OUTSTANDING			
Weighted average basic shares outstanding	584,954,554	586,588,725	
Weighted average diluted shares outstanding	589,385,621	591,229,348	
Basic shares outstanding at period end	586,112,745	587,250,045	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	18.5	19.0	+3
Basic earnings per share (cents)	26.2	36.3	+39



Welcome to our 2026 Interim Report. In this, we highlight the performance and financial results of Fisher & Paykel Healthcare for the six months ended 30 September 2025.

This report is dated 25 November 2025 and is signed on behalf of Fisher & Paykel Healthcare Corporation Limited by Neville Mitchell, Board Chair and Lewis Gradon, Managing Director and Chief Executive Officer. A digital version of this report is available at www.fphcare.com/reports.



NEVILLE MITCHELL
BOARD CHAIR



LEWIS GRADON
MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER

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This PDF report has a clickable Contents page and a link to the Contents at the top of all pages for ease of use and quick access to information.

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Half year financial highlights

OPERATING REVENUE
\$1.09 BILLION

↑ **14%**

NET PROFIT AFTER TAX
\$213.0 MILLION

↑ **39%**

GROSS MARGIN

63.0%

▲ 60 BPS (CONSTANT CURRENCY)

INTERIM DIVIDEND
FULLY IMPUTED

19.0CPS

18.5 CPS (1H FY25)

HOSPITAL REVENUE
\$692.2 MILLION

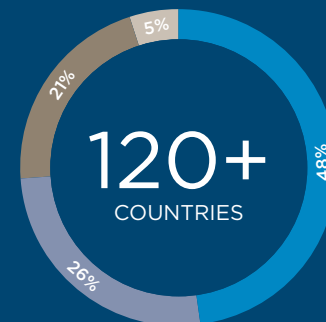
↑ **17%**

HOMECARE REVENUE
\$395.9 MILLION

↑ **10%**

REVENUE BY REGION

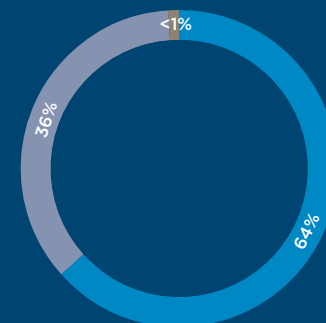
6 MONTHS TO 30 SEPTEMBER 2025



● North America ● Other
● Europe
● Asia Pacific

REVENUE BY PRODUCT GROUP

6 MONTHS TO 30 SEPTEMBER 2025



● Hospital
● Homecare
● Distributed & Other

Half year business highlights



SURPASSED

\$1 billion in revenue for the first half of the financial year for the first time



COMMENCED

sales of our F&P Nova™ Nasal mask for treating obstructive sleep apnea in Europe



HOSTED

over 100 clinical forums for respiratory, sleep, anesthesia and surgical specialists in our global markets



SHOWCASED

our expertise in changing clinical practice at our Investor Day held at the Royal Melbourne Hospital in Australia



HONoured

to be recognised with a 2025 Zenith Award from the American Association for Respiratory Care



STARTED

construction of fifth building at our East Tāmaki campus in Auckland, New Zealand

Half year review

One of the central pillars of our strategy is applying our expertise to build awareness about the effectiveness of our products and therapies, leading to changes in clinical practice over the long term.

This begins in hospitals and clinics, where our people work extensively with healthcare providers to deeply understand the complex needs of their patients. The process takes time and persistence. Building strong relationships with key opinion leaders is critical, as some of our investors and analysts heard first-hand at an investor event we held at the Royal Melbourne Hospital in July.

Collaboration with clinicians continues after new products are released to the market, when our global clinical affairs teams continue to work closely with them to share the findings of clinical research.

This year, our clinical affairs teams have organised and facilitated numerous forums, workshops and symposiums globally, where experts have presented the growing body of evidence for the use of our products and therapies in different care settings. Some of the more recent events have included presentations at the American College for Emergency Physicians Scientific Assembly and the Critical Matters in Emergency Medicine Annual Conference in the United States. Our teams have also hosted a series of well-attended webinars and in-person symposiums this year on the role of high flow therapy across the care continuum, including presentations on the RENOVATE study – the largest randomised clinical trial on the safety and effectiveness of high flow therapy.

Over time, clinical studies contribute to the publication of new clinical guidelines, which are recommendations intended to optimise patient care based on the best available evidence.

The number of published studies and guidelines recommending high flow therapy for acute and chronic respiratory care has continued to increase. In September, for example, the UK's National Institute for Health and Care Excellence published its latest clinical guideline for pneumonia, which advised clinicians to consider high flow therapy for treating patients with respiratory failure. Such recommendations add to the growing body of clinical evidence that demonstrates the benefits of our products and therapies.

Growth

Changing clinical practice continues to drive demand for our products and has resulted in another period of strong growth for our business.

For the first half of the 2026 financial year, which ended on 30 September 2025, total operating revenue was \$1.09 billion, an increase of 14% over the first half of the prior financial year, or 12% in constant currency. Net profit after tax was \$213.0 million, an increase of 39% above the prior year, or 28% in constant currency.

For the Hospital product group, revenue was \$692.2 million, a 17% increase on the first half of the previous financial year, or 15% in constant currency. Sales of hardware grew 21% in constant currency, driven by the continuing change in clinical practice, and we saw broad-based strength across the Hospital consumables portfolio.



NEVILLE MITCHELL
Board Chair



LEWIS GRADON
Managing Director and
Chief Executive Officer

Our people work extensively with healthcare providers to deeply understand the complex needs of their patients. The process takes time and persistence, and building strong relationships with key opinion leaders is critical.

Homecare product group revenue was \$395.9 million, an increase of 10% on the first half of the prior financial year, or 8% in constant currency. Our Nova Micro™ pillows mask and Solo™ mask range are now available in most of our major markets. Our newest mask, the Nova™ Nasal, is available in New Zealand, Australia and several key European markets, with more markets to follow.

Our people successfully delivered a range of improvement initiatives across the business. Their efforts, together with other efficiency gains, helped to offset the 32 basis-point impact of US tariffs on our hospital products sourced from New Zealand. This resulted in a gross margin increase of 110 basis points, or 60 basis points in constant currency, compared to the same period last year. Gross margin for the first half was 63%.

Infrastructure

At our existing campus in East Tāmaki, Auckland, construction is well underway on the fifth building. This facility, which we expect to open in 2027, will provide us with more space for laboratories and model shops for research and development, and additional co-located manufacturing space for our new product introductions.

Our application to re-zone the land at Karaka for a second New Zealand campus is progressing well. Some exciting development plans are in progress in that area of South Auckland, including a new hospital to serve the region. Our decades-long relationship with nearby Middlemore Hospital has been mutually beneficial, and we look forward to hearing more about those plans.

At our Tijuana, Mexico campus, we still have space to increase our manufacturing capacity. In Guangzhou, China, our manufacturing output continues to grow, and in September the Board visited the facility to better understand operations and opportunities in that region.

Board update

As we announced at our August shareholders' meeting, Pip Greenwood retired from the Board effective 1 September, and we are currently engaged in the process to appoint another New Zealand-based director. We also farewellled Charlotte Walshe earlier this year, as she completed her tenure in the Future Directors programme. In continued support of this initiative, we will announce another talented emerging director to join us in due course.

Dividend

We have had a consistent history of paying dividends to our shareholders as the business has continued to expand. For the six months to 30 September 2025, the Board of Directors has approved an interim dividend of 19.0 cents per share, up from 18.5 cents in the first half of the 2025 financial year. This will be paid on 16 December 2025 with a record date of 4 December 2025.

Thank you

Putting patients first and growing a sustainable business takes drive and dedication from our people. Their commitment to working with clinicians, progressing work on new products, and improving efficiency has once again yielded growth for the first half of the year. To recognise their effort, the Board has approved a discretionary profit-sharing payment of \$9 million to be shared among employees who have worked for the company for a qualifying period.

On behalf of the Board, we would like to thank our customers, clinical partners, suppliers and loyal shareholders. Your trust enables us to keep doing what we do – improving care and outcomes through inspired and world-leading healthcare solutions.



NEVILLE MITCHELL
Board Chair



LEWIS GRADON
Managing Director and
Chief Executive Officer

Financial report

Financial commentary

INCOME STATEMENTS

For the six months ended 30 September	2024 NZ\$M	2025 NZ\$M	Change Reported %	Change CC ¹ %
Operating revenue	951.2	1,088.5	+14	+12
Gross profit	588.7	685.7	+16	+13
Gross margin	61.9%	63.0%	+110 bps	+60 bps
SG&A expenses	(260.5)	(285.5)	+10	+7
R&D expenses	(110.1)	(114.1)	+4	+4
Total operating expenses	(370.6)	(399.6)	+8	+6
Operating profit	218.1	286.1	+31	+27
Operating margin	22.9%	26.3%	+335 bps	+286 bps
Net financing expense	(11.7)	(2.3)	-80	-67
Profit before tax	206.4	283.8	+38	+29
Tax expense	(53.2)	(70.8)	+33	+30
Profit after tax	153.2	213.0	+39	+28

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. See further details on page 11.

Total profit after tax for the period was \$213.0 million, a 39% increase from the same period last year, or 28% in constant currency.

Revenue

Operating revenue was \$1,088.5 million, a 14% increase from the prior comparable period (PCP) or 12% in constant currency. Hospital revenue grew 15% in constant currency reflecting continued clinical change with strong demand across the product portfolio. Homecare revenue grew 8% in constant currency. OSA masks revenue grew 6% in constant currency against a strong revenue in the first half last year.

Gross margin

Gross margin at 63.0% improved by 60 basis points in constant currency from the same period last year. This reflects the continued progress of our improvement initiatives and other efficiency gains. Gross margin for this period included a 32 basis-point impact of US tariffs on hospital products sourced from New Zealand.

Operating expenses

Operating expenses increased 8% (6% in constant currency) to \$399.6 million, reflecting our ongoing investment in sales, marketing and R&D to support the development of our product pipeline and our global sales growth.

Financing expenses

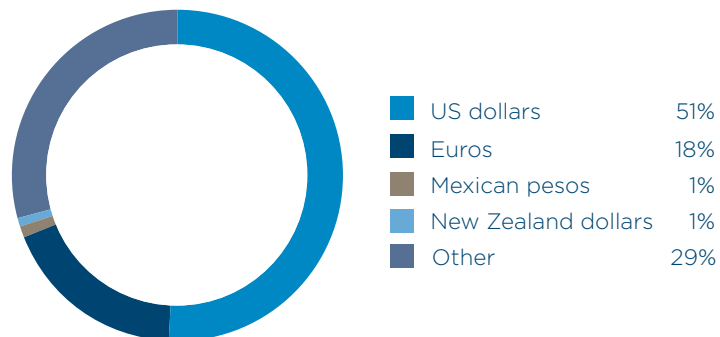
Net interest expense decreased to \$1.4 million (Sep 2024: \$3.2 million) reflecting the strong cash generation over the past year. Net foreign exchange losses on translation of foreign currency assets and liabilities were \$0.9 million (Sep 2024: \$8.5 million).

Tax

Our effective tax rate for the period was 24.9%, down from 25.8% in the prior period. The R&D tax credit of \$10.6 million (Sep 2024: \$9.0 million) represents the tax credit available on the estimated eligible R&D expenditure incurred during the period. Excluding the benefit of the R&D tax credit, the effective tax rate was 28.7% (Sep 2024: 30.1%).

FOREIGN CURRENCY IMPACTS

The Group is exposed to movements in foreign exchange rates, with approximately 99% of operating revenue generated in currencies other than NZD as shown below.



Approximately 60% of COGS and 50% of operating expenses are in currencies other than NZD.

Foreign currency impacts had a positive effect of \$19.1 million on net profit after tax when compared to the prior period. Net foreign exchange losses on balance sheet translations reduced net profit after tax for the period by \$1.0 million (Sep 2024: \$6.8 million decrease). The hedging programme contributed a pre-tax loss in the period of \$8.6 million (Sep 2024: \$12.9 million pre-tax gain).

The average daily spot rate, the average conversion exchange rate (the accounting rate, incorporating the impact of forward exchange contracts in respect of the relevant financial year), and the closing spot rate of the main foreign currency exposures for the reported periods are set out in the table to the right.

Six months ended 30 September	Average daily spot rate		Average conversion exchange rate		Closing spot rate	
	2024	2025	2024	2025	31 March 2025	30 September 2025
USD	0.608	0.593	0.624	0.605	0.571	0.579
EUR	0.559	0.516	0.541	0.533	0.527	0.494
MXN	11.00	11.31	12.32	12.05	11.67	10.63

Foreign exchange hedging position

In line with our hedging programme, additional hedges have been added for future years. The hedging position for our main currency exposures as at 11 November 2025 is:

Year to 31 March	2026	2027	2028	2029	2030	2031 - 2036*
USD % cover of expected exposure	95%	80%	65%	55%	40%	0%
USD average rate of cover	0.603	0.598	0.587	0.576	0.561	0.536
EUR % cover of expected exposure	90%	85%	65%	55%	45%	15%
EUR average rate of cover	0.532	0.525	0.524	0.508	0.501	0.461
MXN % cover of expected exposure	85%	55%	25%	10%	0%	0%
MXN average rate of cover	12.17	12.87	13.39	14.41	15.06	-

* 2031 - 2036 shows average % cover of expected exposure and rate of cover for the five-year period.

Hedging cover has been rounded to the nearest 5%.

CASH FLOWS

The full statement of cash flows is provided on page 15.

For the six months ended 30 September	2024 NZ\$M	2025 NZ\$M	Change NZ\$M
Operating profit	218.1	286.1	68.0
Plus depreciation and amortisation	67.4	74.9	7.5
Change in working capital and other	6.9	6.3	(0.6)
Net interest paid	(5.6)	(1.9)	3.7
Net income tax paid	(53.8)	(119.6)	(65.8)
Operating cash flows	233.0	245.8	12.8
Lease repayments	(8.5)	(10.8)	(2.3)
Purchase of land and buildings	(15.8)	(31.1)	(15.3)
Purchase of plant and equipment	(23.8)	(20.9)	2.9
Purchase of intangible assets	(15.5)	(9.8)	5.7
Free cash flows*	169.4	173.2	3.8
Dividends paid	(87.5)	(140.7)	(53.2)

* Free cash flows include lease liability repayments following the adoption of NZ IFRS 16.

Operating cash flows

Cash flows from operations for the period increased to \$245.8 million (Sep 2024: \$233.0 million). Operating cash flows benefited from the increase in profit and reduced net interest paid, more than offsetting the increased tax payment. Tax payments have increased this year, due to a larger final tax payment during the period for the 2025 financial year.

Capital expenditure

During the period, \$61.8 million was spent on capital expenditure (excluding leased assets), including construction for our fifth building in East Tāmaki, New Zealand.

Dividends

Dividends paid of \$140.7 million increased from \$87.5 million in the prior period. The Dividend Reinvestment Plan (DRP) was not offered for the 2025 final dividend paid during this period. Under the DRP last year, \$49.7 million of dividends were reinvested as new shares reducing the cash paid by the same amount.

BALANCE SHEET

As at	31 March 2025 NZ\$M	30 September 2025 NZ\$M	Change NZ\$M
Trade receivables	263.1	256.6	(6.5)
Inventories	342.9	336.9	(6.0)
Less trade and other payables*	(150.3)	(137.6)	12.7
Working capital	455.7	455.9	0.2
Property, plant and equipment**	1,338.5	1,340.0	1.5
Intangible assets	82.1	77.2	(4.9)
Lease liabilities	(89.3)	(86.0)	3.3
Other net liabilities	(97.1)	(38.7)	58.4
Net cash	200.5	237.8	37.3
Net assets	1,890.4	1,986.2	95.8

* Trade and other payables exclude all non-current payables and all employee entitlements and provisions.

** Property, plant and equipment includes lease assets recognised.

Trade receivables have decreased at 30 September 2025, primarily reflecting strong cash collections. Our debtor days were within the normal range at 43 days (Mar 2025: 44 days). Inventories balances have decreased, mainly driven by a reduction in raw materials balances.

Property, plant and equipment (including leased assets) increased by \$1.5 million in the period including a decrease of \$1.9 million from foreign currency translation. Capital additions were largely offset by depreciation expense.

Intangible assets decreased by \$4.9 million, with amortisation more than offsetting total expenditure during the period. Additions included \$10.4 million for patents and trademarks and \$0.3 million for software.

Other net liabilities movements included the movements from derivative financial instruments, provisions and net deferred tax assets.

The derivative financial instruments net liability decreased by \$19.9 million from \$46.2 million at 31 March 2025 to \$26.3 million at 30 September 2025. This is primarily due to the change in exchange rates at 30 September 2025 compared to 31 March 2025, with the corresponding offset in the cash flow hedge reserve. All currency derivatives continued to be effective hedges.

Net cash and debt facilities

As at	31 March 2025 NZ\$M	30 September 2025 NZ\$M	Change NZ\$M
Loans and borrowings (current)	(59.7)	(55.3)	4.4
Bank overdrafts	(4.3)	(6.9)	(2.6)
Total interest-bearing liabilities*	(64.0)	(62.2)	1.8
Total cash and investments	264.5	300.0	35.5
Net cash (debt)	200.5	237.8	37.3
Gearing	-11.6%	-13.5%	-1.9%
Undrawn committed debt facilities	520.3	464.7	(55.6)
Undrawn uncommitted debt and overdraft facilities	91.0	88.8	(2.2)

* Excluding lease liabilities.

During the period, the Group's borrowing has reduced by \$1.8 million. As at 30 September 2025, the average maturity of loans and borrowings of \$55.3 million was five months. Loans and borrowings are in US dollars. During the period, \$60.0 million of committed borrowing facilities matured and were not renewed. Within the next 12 months, facilities totalling \$120.0 million will mature.

Cash and cash equivalents were \$300.0 million at 30 September 2025, an increase of \$35.5 million during the period. This increase reflects the free cash flow generated during the period.

Gearing¹

At 30 September 2025, the Group had gearing of -13.5%. This was below the target gearing range of -5% to +5%. There will be capital expenditure required for construction of the fifth building at our East Tāmaki campus and the final payments for the Karaka land acquisition over the next two years.

¹ Net interest-bearing debt (debt less cash and cash equivalents and short-term investments) to net interest-bearing debt and equity (less hedging reserves). Net interest-bearing debt excludes lease liabilities.

NOTES – CONSTANT CURRENCY

Constant currency analysis is non-Generally Accepted Accounting Practice (GAAP) financial information, that is not prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). Constant currency information has been provided to assist users of financial information to better understand and assess the Group's financial performance without the impacts of foreign currency fluctuations, including hedging results.

Constant currency financial information is prepared each month to enable the Board and management to monitor and assess the Group's underlying comparative financial performance without any distortion from changes in foreign exchange rates. Constant currency information is prepared on a consistent basis for reported periods restated into NZD based on "constant" exchange rates, typically the budgeted exchange rates for the current year. This information excludes the impact of movements in foreign exchange rates, hedging results and balance sheet translations.

The Group's constant currency framework can be found on the company's website at www.fphcare.com/ccf. PwC performs assurance procedures over the constant currency information.

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED PROFIT AFTER TAX

	2024 NZ\$M	2025 NZ\$M	Change NZ\$M
For the six months ended 30 September			
Profit after tax (constant currency)	144.7	185.4	40.7
Spot exchange rate effect	6.0	34.8	28.8
Foreign exchange hedging result	9.3	(6.2)	(15.5)
Balance sheet revaluation	(6.8)	(1.0)	5.8
Total impact of foreign exchange	8.5	27.6	19.1
Profit after tax (reported)	153.2	213.0	59.8

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED REVENUE

	2024 NZ\$M	2025 NZ\$M	Change NZ\$M
For the six months ended 30 September			
Operating revenue (constant currency)	919.5	1,030.5	111.0
Spot exchange rate effect	24.7	70.1	45.4
Foreign exchange hedging result	7.0	(12.1)	(19.1)
Total impact of foreign exchange	31.7	58.0	26.3
Operating revenue (reported)	951.2	1,088.5	137.3

The significant exchange rates used in the constant currency analysis, being the budget exchange rates for the year ended 31 March 2026, are USD 0.64, EUR 0.57, and MXN 11.0.

Financial statements

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2025

	Notes	Unaudited 2024 NZ\$M	Unaudited 2025 NZ\$M
Operating revenue	3	951.2	1,088.5
Cost of sales		(362.5)	(402.8)
Gross profit		588.7	685.7
Selling, general and administrative expenses		(260.5)	(285.5)
Research and development expenses		(110.1)	(114.1)
Total operating expenses		(370.6)	(399.6)
Operating profit		218.1	286.1
Financing income		1.7	4.1
Financing expense		(4.9)	(5.5)
Exchange (loss) on translation of foreign currency assets and liabilities		(8.5)	(0.9)
Net financing expense		(11.7)	(2.3)
Profit before tax	4	206.4	283.8
Tax expense		(53.2)	(70.8)
Profit after tax		153.2	213.0
Basic earnings per share		26.2 cps	36.3 cps
Diluted earnings per share		26.0 cps	36.0 cps

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Unaudited 2024 NZ\$M	Unaudited 2025 NZ\$M
Profit after tax	153.2	213.0
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Foreign currency translation reserve		
Exchange differences on translation of foreign operations	(3.0)	(1.5)
Hedging reserves		
Changes in fair value in hedging reserves	147.2	10.2
Transfers to profit before tax from cash flow hedge reserve	(12.9)	8.6
Tax on above reserve movements	(37.6)	(5.3)
Other comprehensive income, net of tax	93.7	12.0
Total comprehensive income	246.9	225.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Notes	Share capital NZ\$M	Retained earnings NZ\$M	Reserves NZ\$M	Total equity NZ\$M
Balance at 31 March 2024 (audited)		404.0	1,095.0	260.1	1,759.1
Total comprehensive income		–	153.2	93.7	246.9
Dividends paid		–	(137.2)	–	(137.2)
Issue of share capital under dividend reinvestment plan		49.7	–	–	49.7
Issue of share capital under employee share plans		10.5	–	–	10.5
Movement in share based payments reserve		–	–	0.8	0.8
Balance at 30 September 2024 (unaudited)		464.2	1,111.0	354.6	1,929.8
Balance at 31 March 2025 (audited)		468.6	1,226.6	195.2	1,890.4
Total comprehensive income		–	213.0	12.0	225.0
Dividends paid	9	–	(140.7)	–	(140.7)
Issue of share capital under employee share plans		24.3	–	–	24.3
Movement in share based payments reserve		–	–	(10.3)	(10.3)
Movement in treasury shares		(2.5)	–	–	(2.5)
Balance at 30 September 2025 (unaudited)		490.4	1,298.9	196.9	1,986.2

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET

As at 30 September 2025

	Notes	Audited 31 March 2025 NZ\$M	Unaudited 30 September 2025 NZ\$M
ASSETS			
Current assets			
Cash and cash equivalents		264.5	300.0
Trade and other receivables		304.6	309.7
Inventories		342.9	336.9
Derivative financial instruments	5	9.9	15.4
Tax receivable		13.5	21.7
Total current assets		935.4	983.7
Non-current assets			
Derivative financial instruments	5	38.6	71.4
Other receivables		1.1	4.3
Property, plant and equipment		1,338.5	1,340.0
Intangible assets		82.1	77.2
Deferred tax assets		155.1	154.7
Total assets		2,550.8	2,631.3
LIABILITIES			
Current liabilities			
Borrowings		64.0	62.2
Lease liabilities		22.4	23.4
Trade and other payables		271.8	267.8
Provisions		25.8	36.9
Tax payable		75.4	36.9
Derivative financial instruments	5	41.0	44.1
Total current liabilities		500.4	471.3

	Notes	Audited 31 March 2025 NZ\$M	Unaudited 30 September 2025 NZ\$M
LIABILITIES			
Non-current liabilities			
Lease liabilities		66.9	62.6
Provisions		5.5	5.8
Other payables		25.2	28.9
Derivative financial instruments	5	53.7	69.0
Deferred tax liabilities		8.7	7.5
Total liabilities		660.4	645.1
EQUITY			
Share capital		468.6	490.4
Retained earnings		1,226.6	1,298.9
Reserves		195.2	196.9
Total equity		1,890.4	1,986.2
Total liabilities and equity		2,550.8	2,631.3

The accompanying notes form an integral part of the financial statements.

On behalf of the Board
25 November 2025



Neville Mitchell
Board Chair



Lewis Gradon
Managing Director and Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Unaudited 2024 NZ\$M	Unaudited 2025 NZ\$M
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	954.8	1,094.1
Interest received	1.3	3.8
Payments to suppliers and employees	(662.4)	(726.8)
Tax paid	(53.8)	(119.6)
Interest paid	(4.7)	(3.5)
Lease interest paid	(2.2)	(2.2)
Net cash flows from operating activities	233.0	245.8
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(39.6)	(52.0)
Purchases of intangible assets	(15.5)	(9.8)
Net cash flows from investing activities	(55.1)	(61.8)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital under employee share plans	1.5	2.4
New borrowings	40.0	-
Repayment of borrowings	(82.7)	(3.8)
Lease liability payments	(8.5)	(10.8)
Dividends paid	(87.5)	(140.7)
Net cash flows from financing activities	(137.2)	(152.9)
Net increase in cash	40.7	31.1
Opening cash	80.8	260.2
Effect of foreign exchange rates	(5.1)	1.8
Closing cash	116.4	293.1
RECONCILIATION OF CLOSING CASH		
Cash and cash equivalents	116.6	300.0
Bank overdrafts	(0.2)	(6.9)
Closing cash	116.4	293.1

	Unaudited 2024 NZ\$M	Unaudited 2025 NZ\$M
CASH FLOW RECONCILIATION		
Profit after tax	153.2	213.0
Add (deduct) non-cash items:		
Depreciation – right-of-use assets	9.8	11.1
Depreciation and amortisation – other assets	57.6	63.8
Share based payments	5.3	7.1
Movement in provisions	(2.9)	11.4
Movement in deferred tax assets / liabilities	(6.5)	(9.1)
Movement in net tax payables	3.1	(42.1)
Foreign currency translation	0.8	(1.9)
Other non-cash items	2.9	(2.8)
	70.1	37.5
Net working capital movements:		
Trade and other receivables	4.6	(8.3)
Inventories	(12.3)	6.0
Trade and other payables	17.4	(2.4)
	9.7	(4.7)
Net cash flows from operating activities	233.0	245.8

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

For the six months ended 30 September 2025

1. GENERAL INFORMATION

Reporting entity

Fisher & Paykel Healthcare Corporation Limited (the “Company” or “Parent”) together with its subsidiaries (the “Group”) is a leading designer, manufacturer and marketer of medical device products and systems for use in both hospital and homecare settings. Products are sold in over 120 countries worldwide. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 15 Maurice Paykel Place, East Tāmaki, Auckland. These consolidated financial statements were approved for issue by the Board of Directors on 25 November 2025.

Statement of compliance

The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The Company is also listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX).

Basis of preparation

These consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand Equivalents to International Accounting Standard 34: Interim Financial Reporting (NZ IAS 34) and International Accounting Standard 34: Interim Financial Reporting (IAS 34). The Company and Group are designated as profit-oriented entities for financial reporting purposes.

These consolidated financial statements do not include all of the notes normally included for full financial statements. Accordingly, this report should be read in conjunction with the audited consolidated financial statements within the annual report for the year ended 31 March 2025.

Presentation currency

These consolidated financial statements are presented in New Zealand dollars (NZD) to the nearest hundred thousand dollars unless otherwise stated.

Material accounting policies

All material accounting policies have been applied on a basis consistent with those used and described in the audited consolidated financial statements for the year ended 31 March 2025.

2. SIGNIFICANT TRANSACTIONS AND EVENTS FOR THE CURRENT PERIOD

The following significant transactions and events affected the financial performance and financial position of the Group for the period ended 30 September 2025:

Property, plant and equipment

During the period, construction work on the fifth building on our East Tāmaki site has continued. Capital commitments as at 30 September 2025 include \$145.8 million related to this project. Spending on this project during the period was \$32.3 million.

Share capital

During the six months ended 30 September 2025, the Group issued 1,110,622 shares under employee share purchase schemes and employee share based payment plans.

3. OPERATING REVENUE AND SEGMENTAL INFORMATION

	Unaudited 2024 NZ\$M	Unaudited 2025 NZ\$M
For the six months ended 30 September		
Sales revenue	944.2	1,100.6
Foreign exchange gain (loss) on hedged sales	7.0	(12.1)
Total operating revenue	951.2	1,088.5
Revenue by product group		
Hospital products	591.4	692.2
Homecare products	359.4	395.9
	950.8	1,088.1
Distributed and other products	0.4	0.4
Total operating revenue	951.2	1,088.5
Revenue after hedging by geographical location of customer:		
North America	444.9	522.7
Europe	248.8	277.9
Asia Pacific	205.1	231.1
Other	52.4	56.8
Total operating revenue	951.2	1,088.5

4. OPERATING EXPENSES

	Unaudited 2024 NZ\$M	Unaudited 2025 NZ\$M
For the six months ended 30 September		
Profit before tax includes the following expenses:		
Depreciation – right-of-use assets	9.8	11.1
Depreciation and amortisation – other assets	57.6	63.8
Employee benefits expense	384.4	408.1

5. DERIVATIVE FINANCIAL INSTRUMENTS

Financial instruments are either carried at amortised cost, less any provision for impairment, or fair value. The carrying value of all financial assets and liabilities approximates fair value.

There have been no changes to the Group's hedging policy during the period. The Group enters into foreign currency option contracts or forward foreign currency contracts within policy parameters to manage the net risk associated with anticipated sales or costs. The Group generally applies hedge accounting to all derivative financial instruments.

All derivative financial instruments continue to be re-measured to their fair value. Derivative financial instruments continue to be classified as being within Level 2 of the fair value hierarchy and there were no changes in valuation techniques during the period.

Contractual amounts of derivative financial instruments were as follows:

	Audited 31 March 2025 NZ\$M	Unaudited 30 September 2025 NZ\$M
Foreign currency forward contracts and options		
Sale commitments forward exchange contracts	3,991.6	4,660.3
Purchase commitments forward exchange contracts	129.6	123.2
Foreign currency borrowing forward exchange contracts	68.3	95.6
Interest rate derivatives		
Interest rate swaps	2.5	–

Undiscounted foreign currency contractual amounts for outstanding hedges were as follows:

	Audited 31 March 2025 M	Unaudited 30 September 2025 M
Sale commitments		
United States dollars	US\$1,174.5	US\$1,254.0
European Union euros	€690.0	€836.0
Japanese yen	¥12,020.0	¥12,410.0
Purchase commitments		
Mexican pesos	MXN1,680.0	MXN1,600.0

6. COMMITMENTS

	Audited 31 March 2025 NZ\$M	Unaudited 30 September 2025 NZ\$M
Capital expenditure commitments contracted for but not recognised as at the reporting date:		
Within one year	126.8	167.4
Between one and two years	128.2	47.7
Between two and five years	16.0	–
	271.0	215.1

The commitments above include \$145.8 million for the construction of the fifth building at East Tāmaki (March 2025: \$200.2 million) and \$58.0 million for the Karaka land purchase (March 2025: \$58.0 million).

7. CONTINGENT LIABILITIES

Periodically, the Group is party to litigation including product liability and patent claims.

The Directors are unaware of the existence of any claim or contingencies that would have a material impact on the consolidated financial statements.

8. RELATED PARTY TRANSACTIONS

During the period, the Group has not entered into any material contracts involving related parties or Directors' interests. No amounts owed by related parties have been written off or forgiven during the period. Apart from Directors' fees, key executive remuneration and dividends paid by the Group to its Directors and key executives as shareholders of the Company, there have been no related party transactions.

9. DIVIDENDS

On 27 May 2025, the Directors approved the payment of a fully imputed 2025 final dividend of \$140.7 million (24.0 cents per share) which was paid on 4 July 2025. A supplementary dividend of 4.2353 cents per share was also paid to eligible non-resident shareholders.

Subsequent event – dividend declared

On 25 November 2025, the Directors approved the payment of a fully imputed 2026 interim dividend of \$111.6 million (19.0 cents per share) to be paid on 16 December 2025. A supplementary dividend of 3.3529 cents per share was also approved for eligible non-resident shareholders.

10. SIGNIFICANT EVENTS AFTER BALANCE DATE

Other than the dividend disclosed in Note 9, there are no other significant events after balance date.

Independent auditor's review report



To the shareholders of Fisher & Paykel Healthcare Corporation Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OUR CONCLUSION

We have reviewed the consolidated financial statements of Fisher & Paykel Healthcare Corporation Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 30 September 2025, and consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the six months ended on that date, and notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34).

BASIS FOR CONCLUSION

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the consolidated financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In our capacity as auditor and assurance practitioner, our firm provides review and other assurance services. Our firm carried out other assignments in the area of other training services. The firm has no other relationship with, or interests in, the Group.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these consolidated financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES FOR THE REVIEW OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to express a conclusion on the consolidated financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the consolidated financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of consolidated financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these consolidated financial statements.

WHO WE REPORT TO

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Indumin Senaratne (Indy Sena).

For and on behalf of:

A handwritten signature in black ink, appearing to read 'Indumin Senaratne'.

PricewaterhouseCoopers
25 November 2025

Auckland

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T: +64 9 355 8000 W: pwc.co.nz

Directory

DIRECTORS

Neville Mitchell	Board Chair, Non-Executive, Independent
Lewis Gradon	Managing Director and Chief Executive Officer
Mark Cross	Non-Executive, Independent
Michael Daniell	Non-Executive
Lisa McIntyre	Non-Executive, Independent
Graham McLean	Non-Executive, Independent
Cather Simpson	Non-Executive, Independent

EXECUTIVE MANAGEMENT TEAM

Lewis Gradon	Managing Director and Chief Executive Officer
Lyndal York	Chief Financial Officer
Andrew Somervell	Vice President – Products & Technology
Justin Callahan	Vice President – Sales & Marketing
Andy Niccol	Chief Operating Officer
Winston Fong	Vice President – Surgical Technologies
Brian Schultz	Vice President – Quality, Safety & Regulatory Affairs
Nicholas Fourie	Vice President – Information & Communication Technology
Marcus Driller	Vice President – Corporate
Nicola Talbot	Vice President – Human Resources
Jonti Rhodes	Vice President – Network Design, Facilities, Infrastructure & Sustainability
Raelene Leonard	General Counsel & Company Secretary
Desh Edirisuriya	General Manager – New Zealand Operations

REGISTERED OFFICES

New Zealand

Fisher & Paykel Healthcare Limited

15 Maurice Paykel Place, East Tāmaki,
Auckland 2013, New Zealand
Postal: PO Box 14348, Panmure,
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Phone: +64 9 574 0100
Fax: +64 9 574 0158
Website: www.fphcare.com
Email: investor@fphcare.co.nz

Australia

Fisher & Paykel Healthcare Pty. Limited

19-31 King Street, Nunawading, Melbourne,
Victoria 3131, Australia
Postal: PO Box 159, Mitcham,
Victoria 3132, Australia
Phone: +61 3 9871 4900

SHARE REGISTRAR

New Zealand

MUFG Pension & Market Services (NZ) Limited

Level 30, PwC Tower, 15 Customs Street West,
Auckland 1010, New Zealand
Postal: PO Box 91976, Auckland 1142,
New Zealand
Investor enquiries: +64 9 375 5998
Fax: +64 9 375 5990
Website: www.mpms.mufg.com
Email: enquiries.nz@cm.mpms.mufg.com

Australia

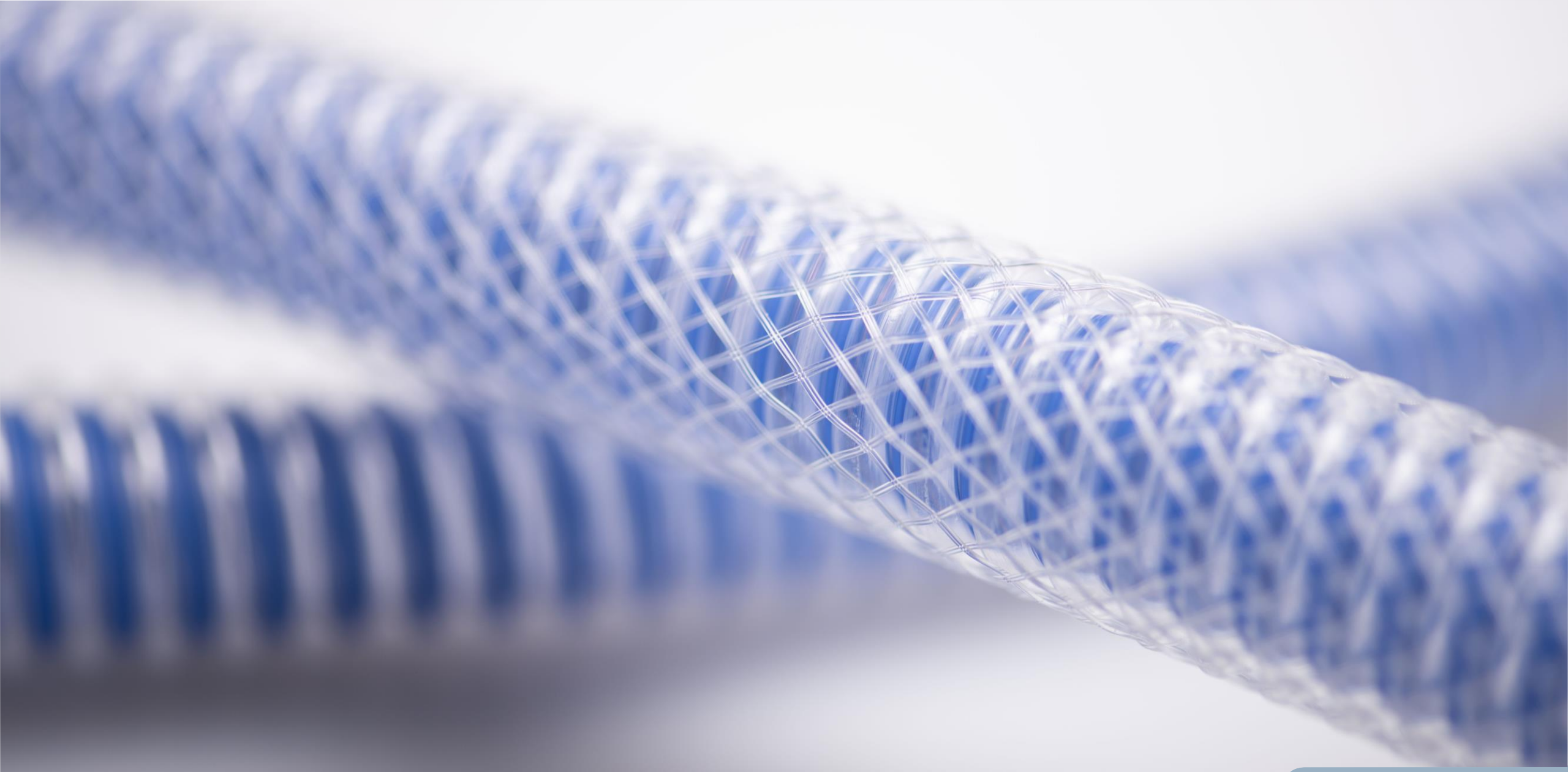
MUFG Pension & Market Services (AU) Limited

Level 12, 680 George Street, Sydney,
NSW 2000, Australia
Postal: Locked Bag A14, Sydney South,
NSW 1235, Australia
Investor enquiries: +61 2 8280 7111
Fax: +61 2 9287 0303
Website: www.mpms.mufg.com
Email: enquiries.nz@cm.mpms.mufg.com

STOCK EXCHANGES

The company's ordinary shares are listed on the NZX Main Board and the ASX.

— Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea.



Half year business highlights



SURPASSED \$1 billion in revenue for the first half of the financial year for the first time



SHOWCASED our expertise in changing clinical practice at our Investor Day held at Royal Melbourne Hospital in Australia



COMMENCED sales of our new F&P Nova™ Nasal mask for treating obstructive sleep apnea in Europe



HONOURED to be recognised with a 2025 Zenith Award from the American Association for Respiratory Care



HOSTED over 100 clinical forums for respiratory, sleep, anesthesia and surgical specialists in our global markets



STARTED construction of fifth building at our East Tāmaki campus in Auckland, New Zealand

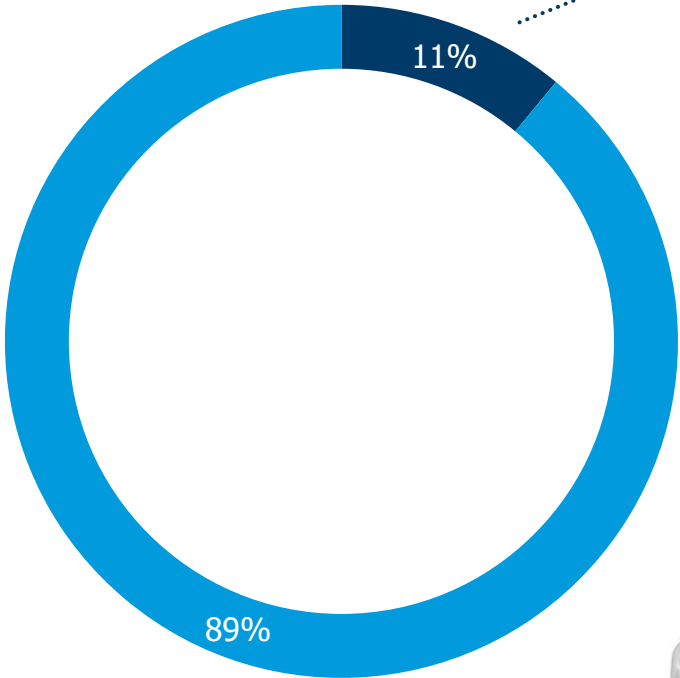
Key half year financial results

H1 FY26 (six months to 30 September 2025)

	% of Revenue	NZ\$M	ΔPCP^	ΔCC*
Operating revenue	100%	1088.5	14%	12%
Hospital operating revenue	64%	692.2	17%	15%
Homecare operating revenue	36%	395.9	10%	8%
Gross margin / Gross profit	63%	685.7	110 bps	60 bps
SG&A	26%	(285.5)	10%	7%
R&D	10%	(114.1)	4%	4%
Total operating expenses	37%	(399.6)	8%	6%
Operating profit	26%	286.1	31%	27%
Profit after tax	20%	213.0	39%	28%

Hospital product group

H1 FY26 HOSPITAL REVENUE COMPOSITION



■ Hardware ■ Consumables

H1 FY25 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 FY26

HOSPITAL OPERATING REVENUE

\$692.2M

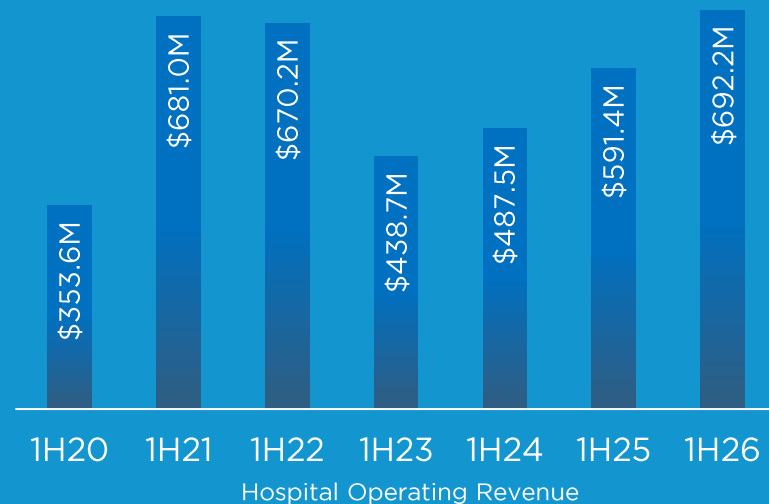
NZ\$ ↑ 17%

CONSTANT CURRENCY ↑ 15%

NEW APPLICATIONS CONSUMABLES REVENUE*

NZ\$ ↑ 18%

CONSTANT CURRENCY ↑ 16%



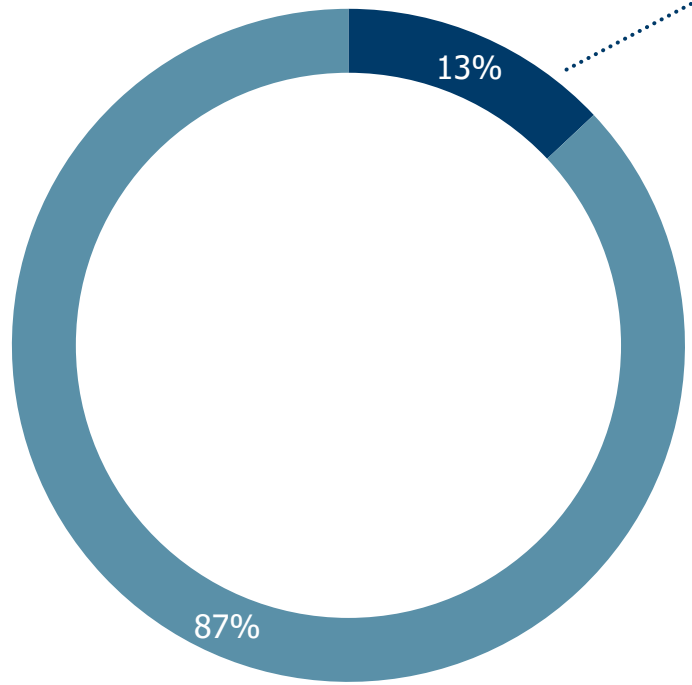
F&P Optiflow Duet



- Broad-based strength across the Hospital consumables portfolio, reflecting continued clinical change.
- New applications consumables* revenue made up 74% of H1 FY26 Hospital consumables revenue, up from 73% in H1 FY25.
- Hospital hardware revenue was up 21% on H1 FY25 in constant currency.

Homecare product group

H1 FY26 HOMECARE REVENUE COMPOSITION

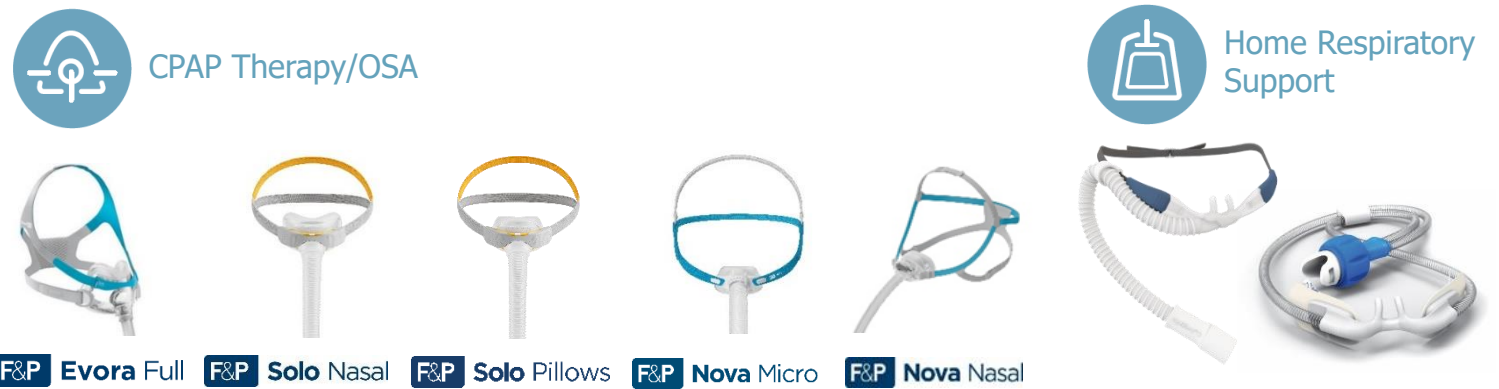


■ Hardware ■ Consumables

HARDWARE



CONSUMABLES



H1 FY25 Homecare revenue composition
Hardware: 12% Consumables: 88%

Homecare product group

H1 FY26

HEMOCARE OPERATING REVENUE

\$395.9M

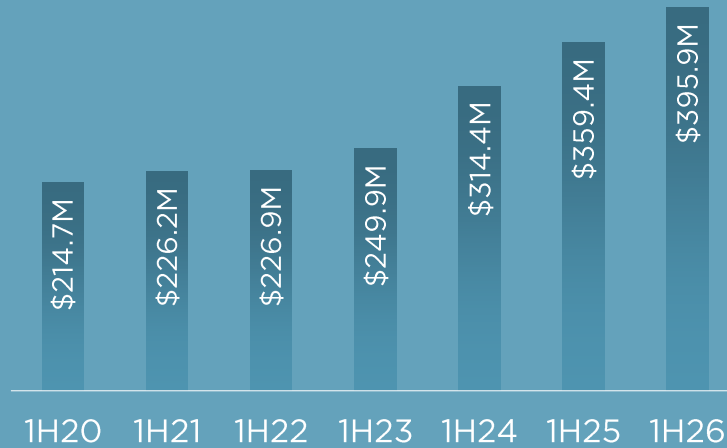
NZ\$ ↑ 10%

CONSTANT CURRENCY ↑ 8%

OSA MASKS REVENUE

NZ\$ ↑ 8%

CONSTANT CURRENCY ↑ 6%



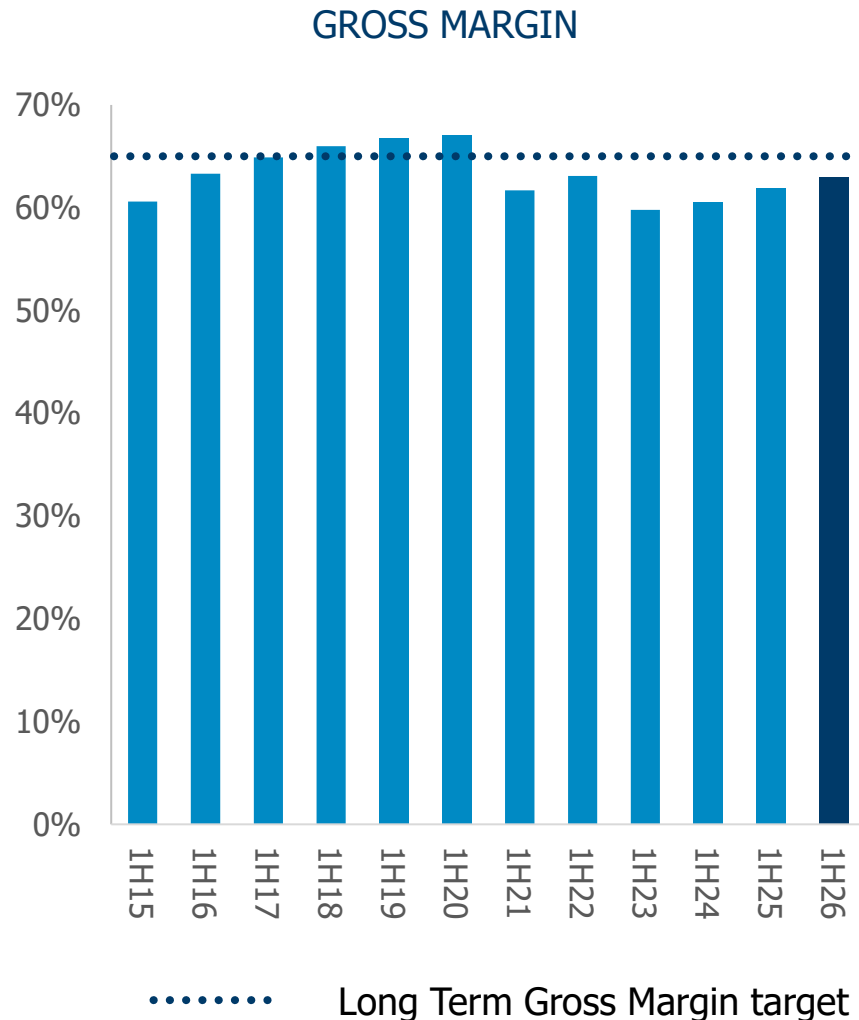
Homecare Operating Revenue



F&P Nova Nasal

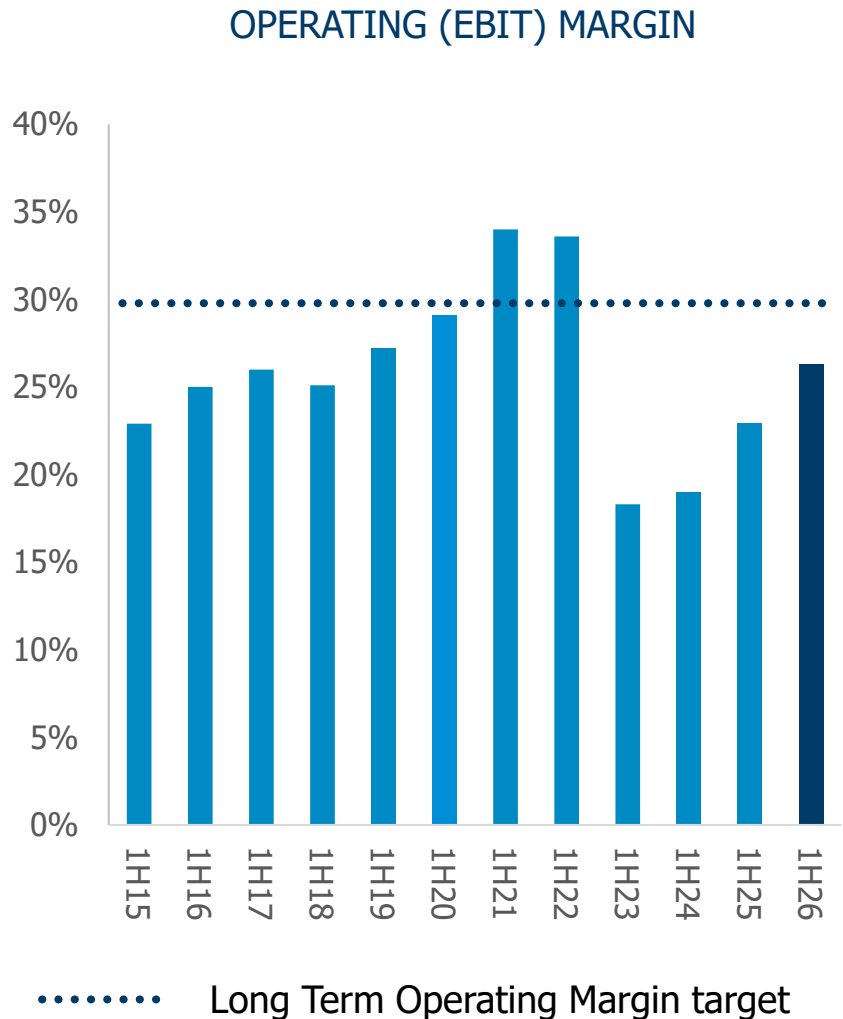
- Strong contributions from our latest range of OSA masks.
- Nova™ Nasal available in New Zealand, Australia, and several key European markets. Nova Micro and Solo™ now available in most major markets.

Gross margin



- Gross margin for the half year:
 - increased by 110 bps to 63.0%
 - increased by 60 bps in constant currency
- Margin improvement reflects the ongoing progress of our continuous improvement initiatives and other efficiency gains.
- Gross margin for the period includes a 32 basis-point impact of US tariffs on hospital products sourced from New Zealand.

Operating margin



Operating expenses

- \$399.6M, +8% (+6% CC)
- Operating margin increased by 335 bps (+286 bps CC) to 26.3%, reflecting gross margin improvement and operating leverage.

Research & Development expenses

- \$114.1M, +4% (+4% CC)
- Estimate ~60% of R&D spend eligible for tax credit for the full year
- \$10.6M recognised for the tax credit in first half

Selling, General & Administrative expenses

- \$285.5M, +10% (+7% CC)

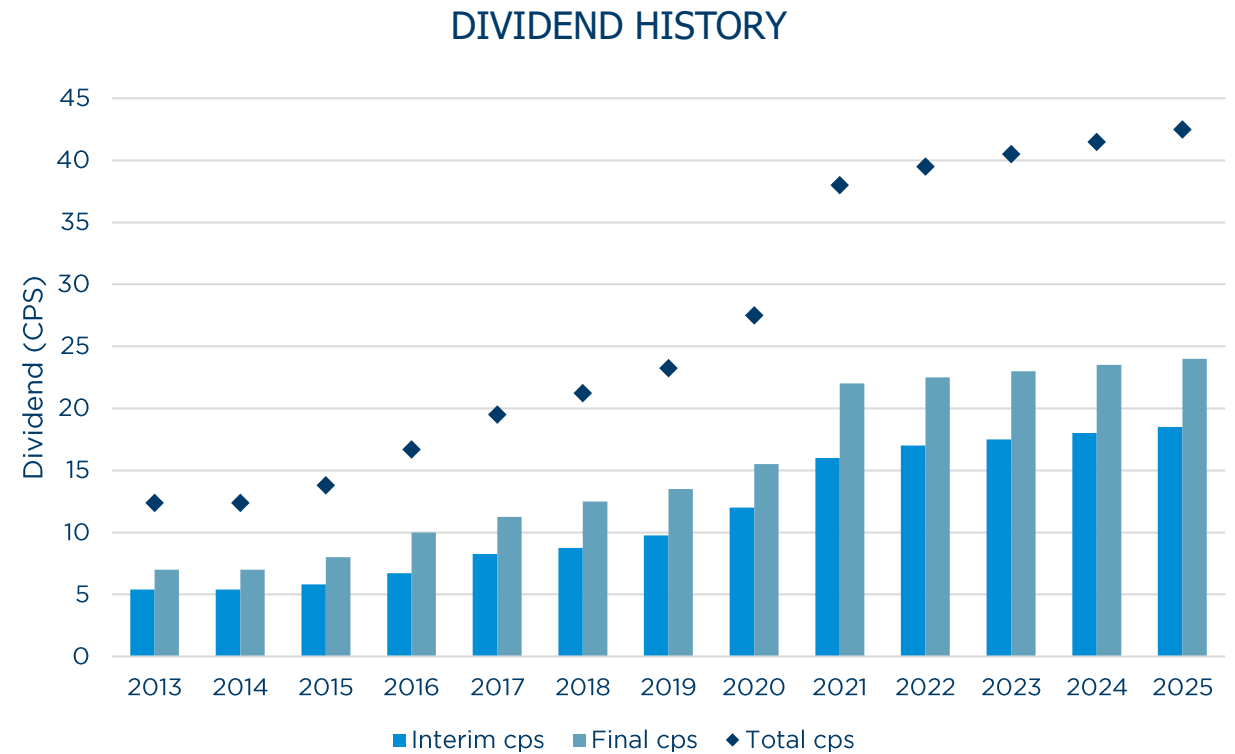
Cash flow and balance sheet

	H1 FY25 NZ\$M	H1 FY26 NZ\$M
Operating cash flow	233.0	245.8
Capital expenditure (including purchases of intangible assets)	(55.1)	(61.8)
Lease liability payments	(8.5)	(10.8)
Free cash flow	169.4	173.2
	31 Mar 2025 NZ\$M	30 Sep 2025 NZ\$M
Net cash / (debt)	200.5	237.8
Total assets	2,550.8	2,631.3
Total equity	1,890.4	1,986.2
Gearing (net debt / net debt + equity)*	-11.6%	-13.5%
Undrawn committed debt facilities	520.3	464.7

* 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 to 19.0 cps + 7.39 cps imputation credit for NZ residents (gross dividend of NZ 26.39 cps)
- Fully imputed
- 3.35 cps non-resident supplementary dividend



Foreign exchange effects

	H1 FY25 NZ\$M	H1 FY26 NZ\$M	Change NZ\$M
Reconciliation of Constant Currency to Reported Revenue			
Revenue (constant currency)	919.5	1,030.5	111.0
Spot exchange rate effect	24.7	70.1	45.4
Foreign exchange hedging result	7.0	(12.1)	(19.1)
Total impact of foreign exchange	31.7	58.0	26.3
Revenue (as reported)	951.2	1,088.5	137.3

	H1 FY25 NZ\$M	H1 FY26 NZ\$M	Change NZ\$M
Reconciliation of Constant Currency to Reported Profit After Tax			
Profit after tax (constant currency)	144.7	185.4	40.7
Spot exchange rate effect	6.0	34.8	28.8
Foreign exchange hedging result	9.3	(6.2)	(15.5)
Balance sheet revaluation	(6.8)	(1.0)	5.8
Total impact of foreign exchange	8.5	27.6	19.1
Profit after tax (as reported)	153.2	213.0	59.8

The significant exchange rates used in the constant currency analysis, being the budget exchange rates for the year ended 31 March 2026, are USD 0.64, EUR 0.57 and MXN 11.0.

Outlook FY26

Operating revenue and net profit after tax

At 31 October exchange rates*, the company now guides to the following:

- full-year operating revenue in the range of approximately \$2.17 billion to \$2.27 billion
- full-year net profit after tax in the range of approximately \$410 million to \$460 million.

This outlook continues to include an estimated 75 basis point impact to gross margin due to US tariffs. It also assumes current global tariff rates, policies and applications for the remainder of this financial year.

*At 31 Oct 2025 exchange rates of NZD:USD 0.57, NZD:EUR 0.50, NZD:MXN 10.63.

「Key Financials

Hedging cover

- 51% of operating revenue in US\$ (H1 FY25: 49%) and 18% in € (H1 FY25: 19%).

	Year to 31 March					
Hedging position for our main exposures (as at 11 November 2025)	FY26	FY27	FY28	FY29	FY30	FY31- FY36*
USD % cover of estimated exposure	95%	80%	65%	55%	40%	0%
USD average rate of cover	0.603	0.598	0.587	0.576	0.561	0.536
EUR % cover of estimated exposure	90%	85%	65%	55%	45%	15%
EUR average rate of cover	0.532	0.525	0.524	0.508	0.501	0.461
MXN % cover of estimated exposure	85%	55%	25%	10%	0%	0%
MXN average rate of cover	12.17	12.87	13.39	14.41	15.06	-

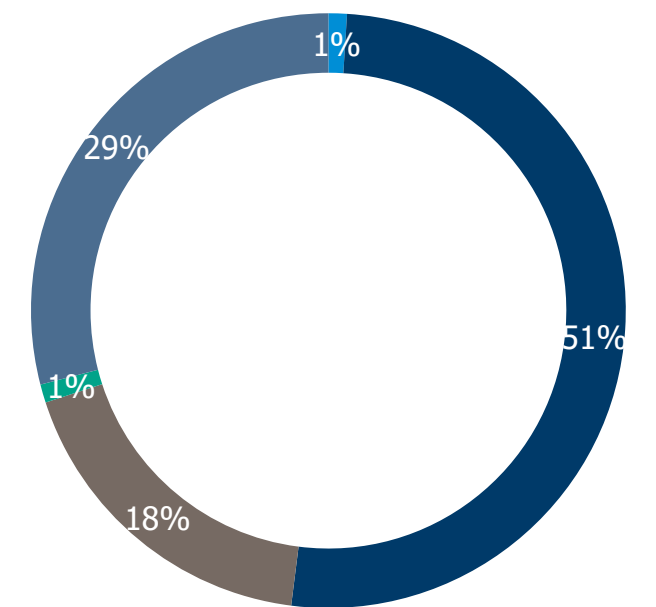
Hedging cover has been rounded to the nearest 5%

* 2031 – 2036 shows average % cover of expected exposure and rate of cover for the five-year period.

Revenue and expenses by currency

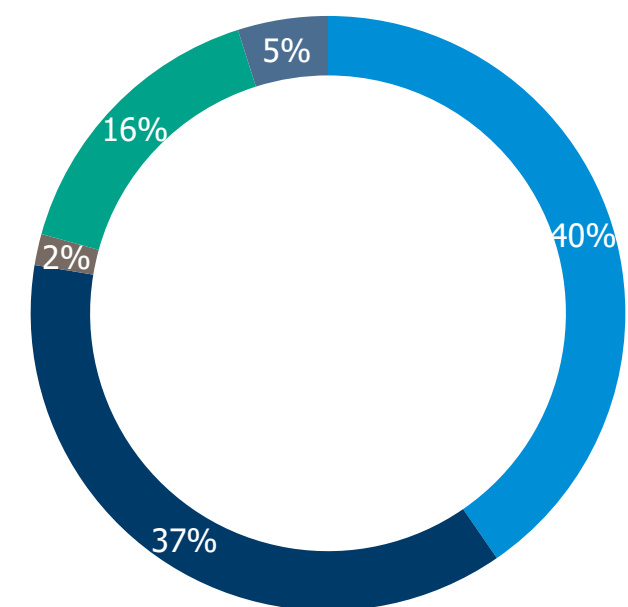
H1 FY26 (for the six months ended 30 September 2025)

REVENUE BY CURRENCY



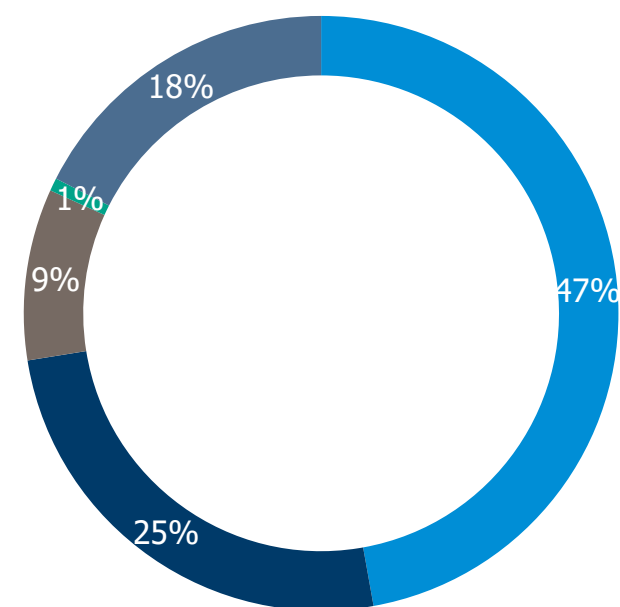
■ NZD ■ USD ■ EUR ■ MXN ■ Other

COST OF SALES BY CURRENCY



■ NZD ■ USD ■ EUR ■ MXN ■ Other

OPERATING EXPENSES BY CURRENCY



■ 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 (88%) 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
55 countries



3,802
in New Zealand

2,744
in North America,
including Mexico

392
in Europe

568
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

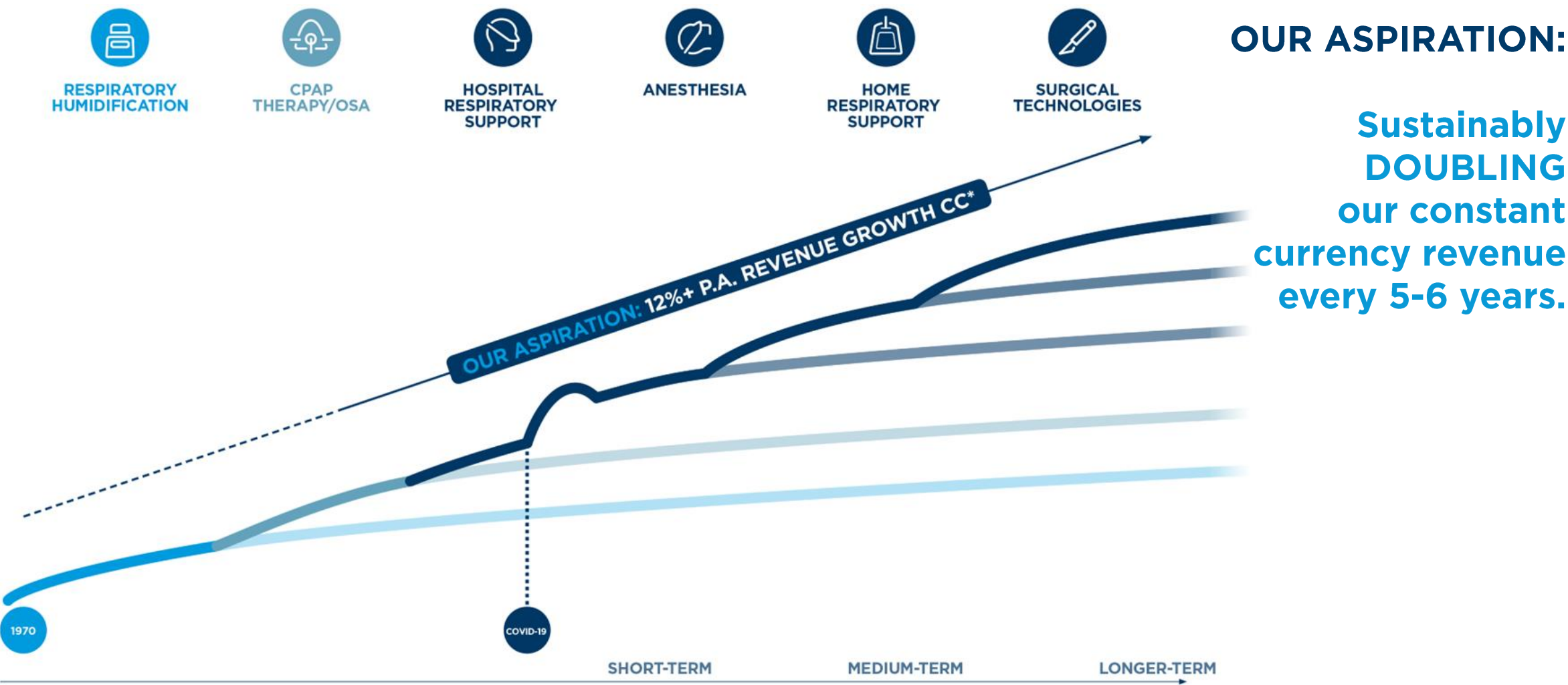
Home Respiratory Support



Obstructive Sleep Apnea

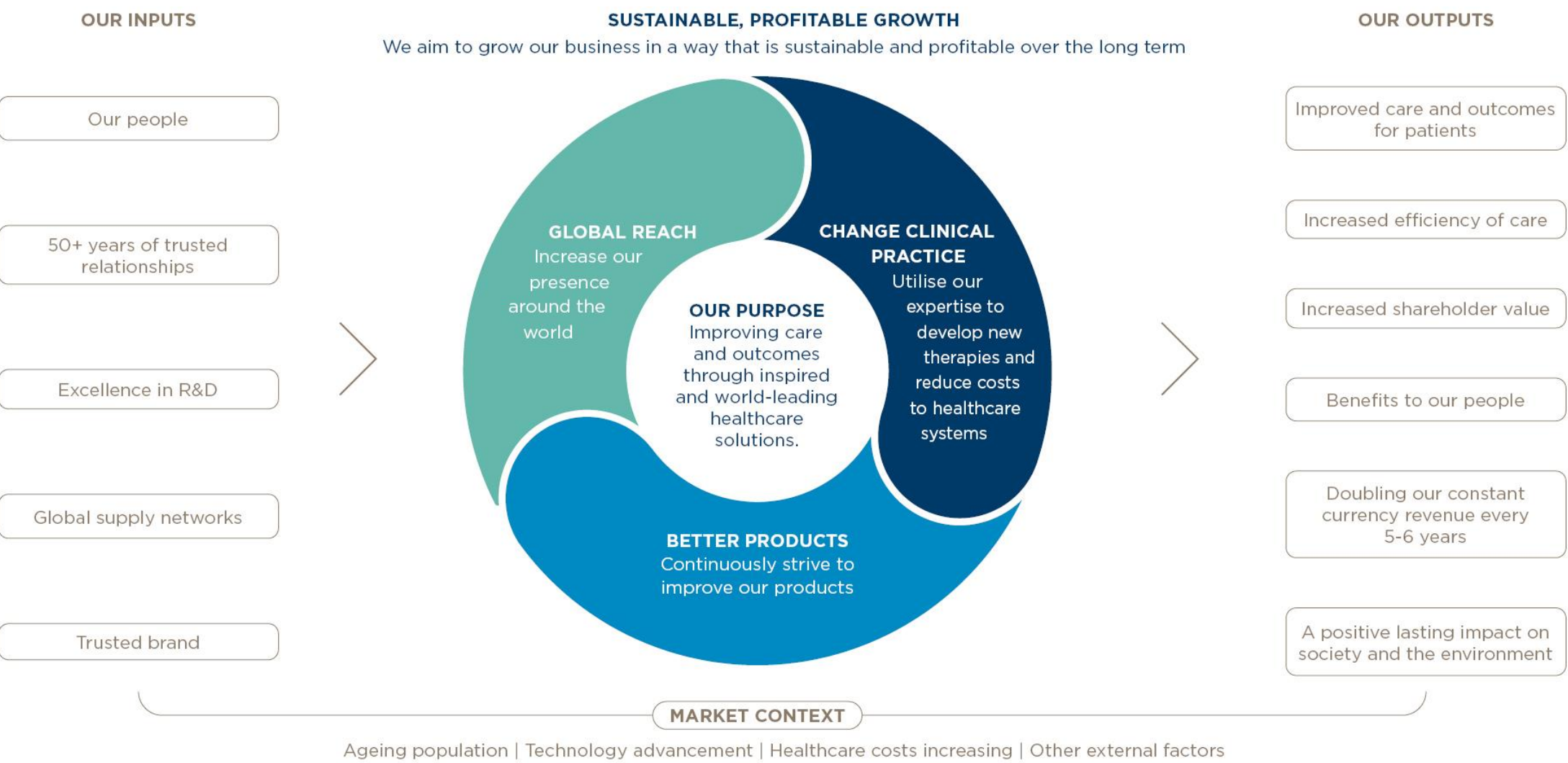


Our aspiration



20 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



F&P product fundamentals



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.

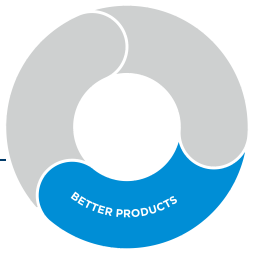
_____ A deep understanding of the problem and knowing what we _____
are trying to achieve, leads to valued, innovative solutions

A patient-focused approach

A drive to deliver and improve

Long-term thinking

High level of innovation and investment in R&D



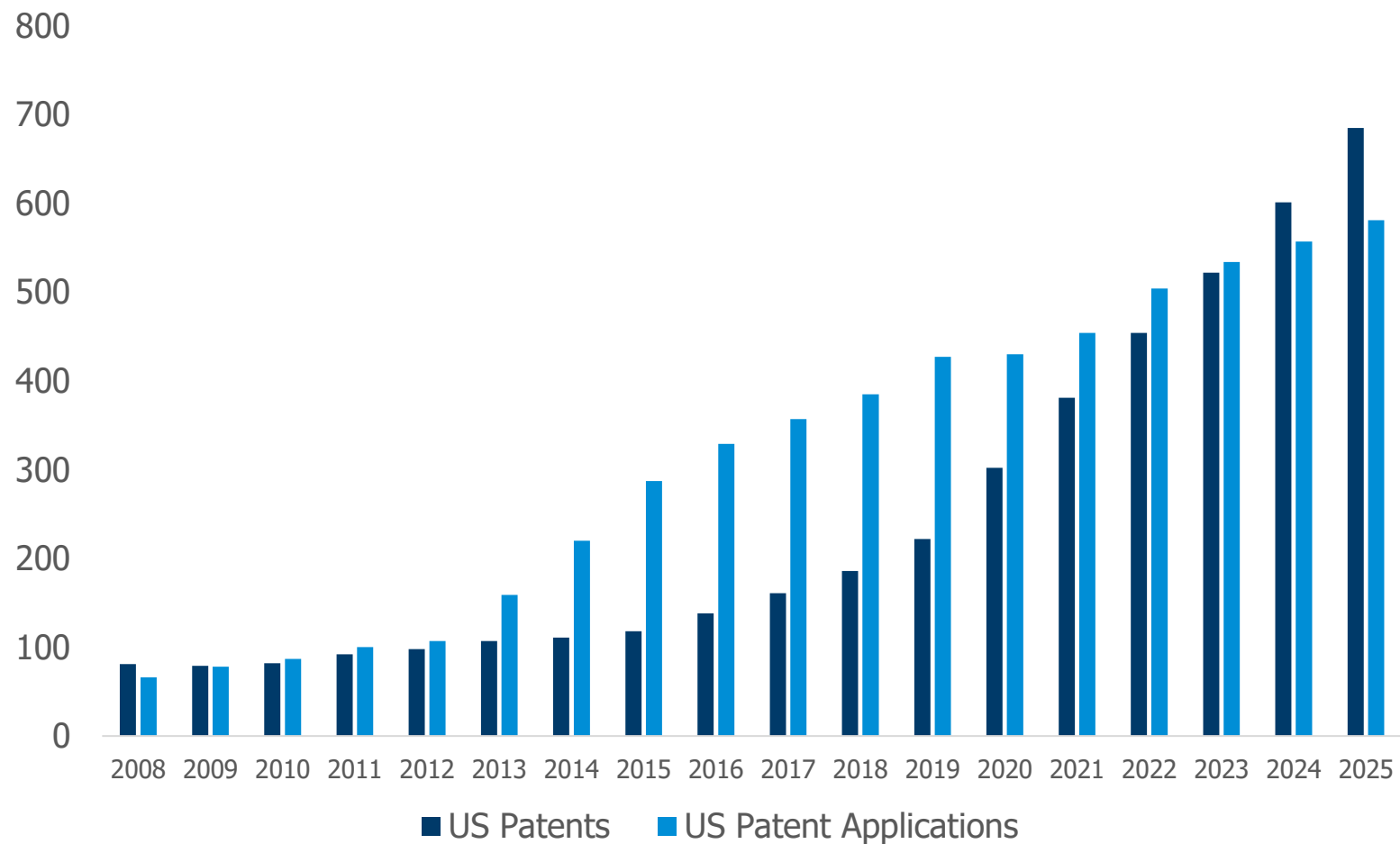
- R&D represents 10% of operating revenue*: NZ\$114.1M in 1H FY26
- Product pipeline includes:
 - Humidifier controllers
 - Masks
 - Respiratory consumables
 - Flow generators
 - Compliance monitoring solutions
- 728 US patents, 558 US pending, 3,528 Rest of World patents, 1,795 Rest of World pending†



Growing patent portfolio



FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2025)



Average remaining life of FPH patent portfolio (all countries): 10.3 years*

Changing clinical practice



- Using clinical evidence to drive change
- Multi-layered with multiple stakeholders
- Building confidence with usage inline 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 25 languages and currently accessed by professionals in more than 100 countries



Strong global presence



- **Direct/offices**

- Hospitals, home care dealers
- Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 22 distribution centres
- ~1,500 employees in 55 countries
- Ongoing international expansion

- **Distributors**

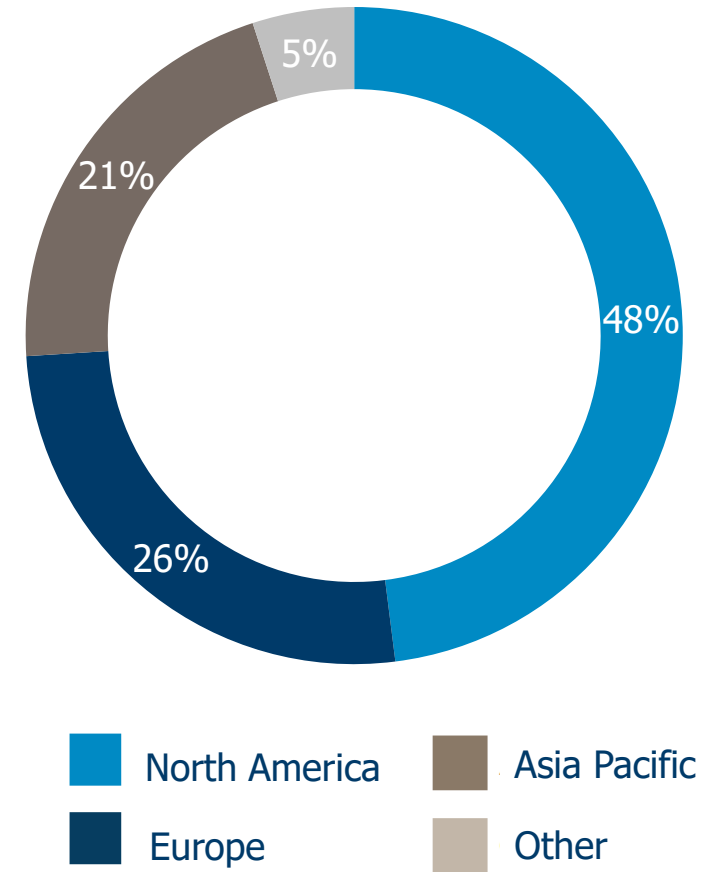
- +180 distributors worldwide

- **Original Equipment Manufacturers**

- Supply most leading ventilator manufacturers

- **Sell in more than 120 countries**

Revenue by Region
Six months to 30 September 2025



Manufacturing and operations



New Zealand

- Four buildings: 110,000 m² / 1,180,000 ft²
- Co-location of R&D and manufacturing
- Continued development of existing East Tāmaki campus, with construction of fifth building now underway
- Plan change application for our second New Zealand campus at Karaka, Auckland is progressing

Tijuana, Mexico

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

Guangzhou, China

- Commenced operations of new manufacturing facility in July 2024



An artist's render of our fifth building at our East Tāmaki campus in Auckland, New Zealand

「 Hospital

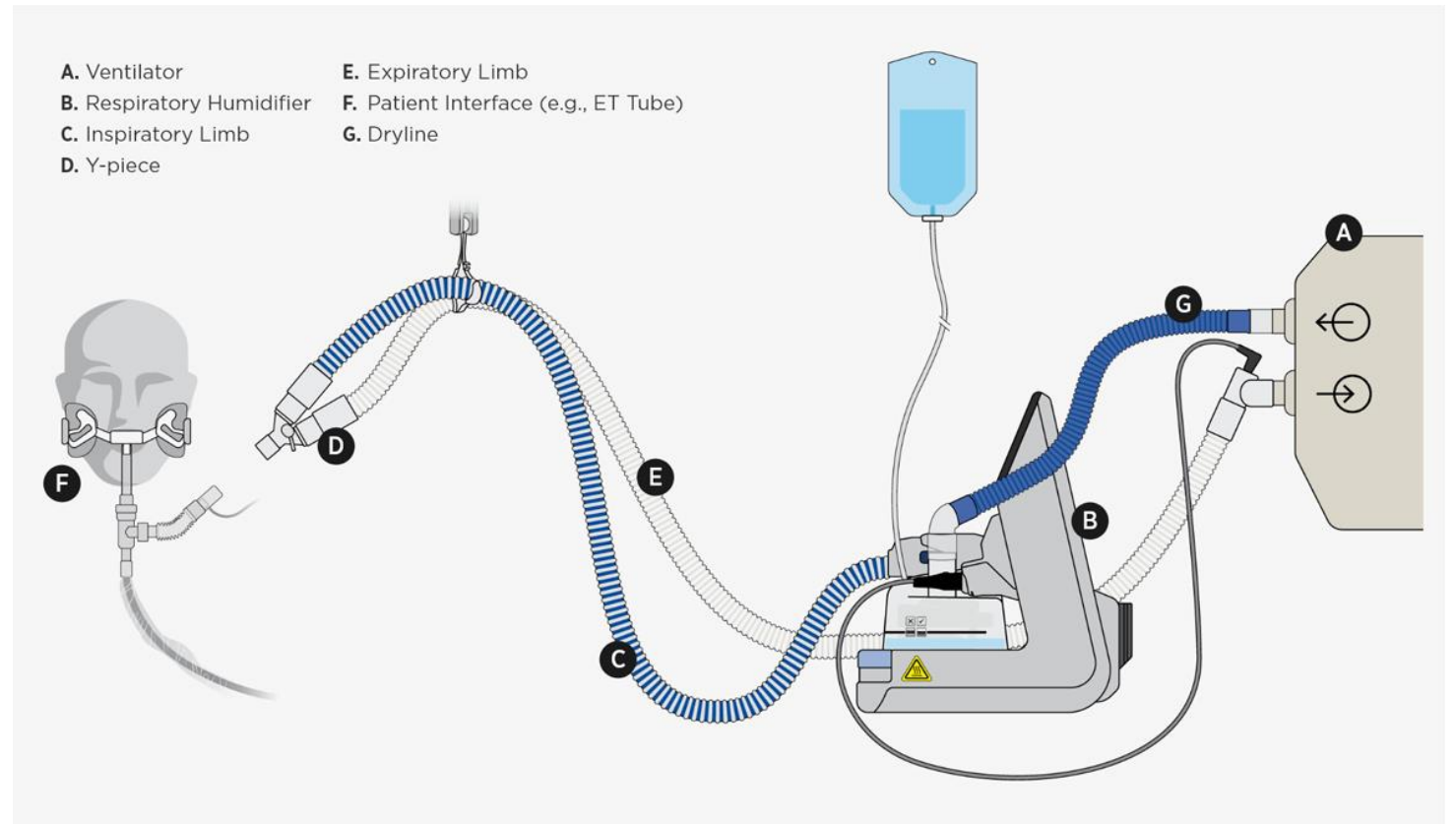


Invasive ventilation



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



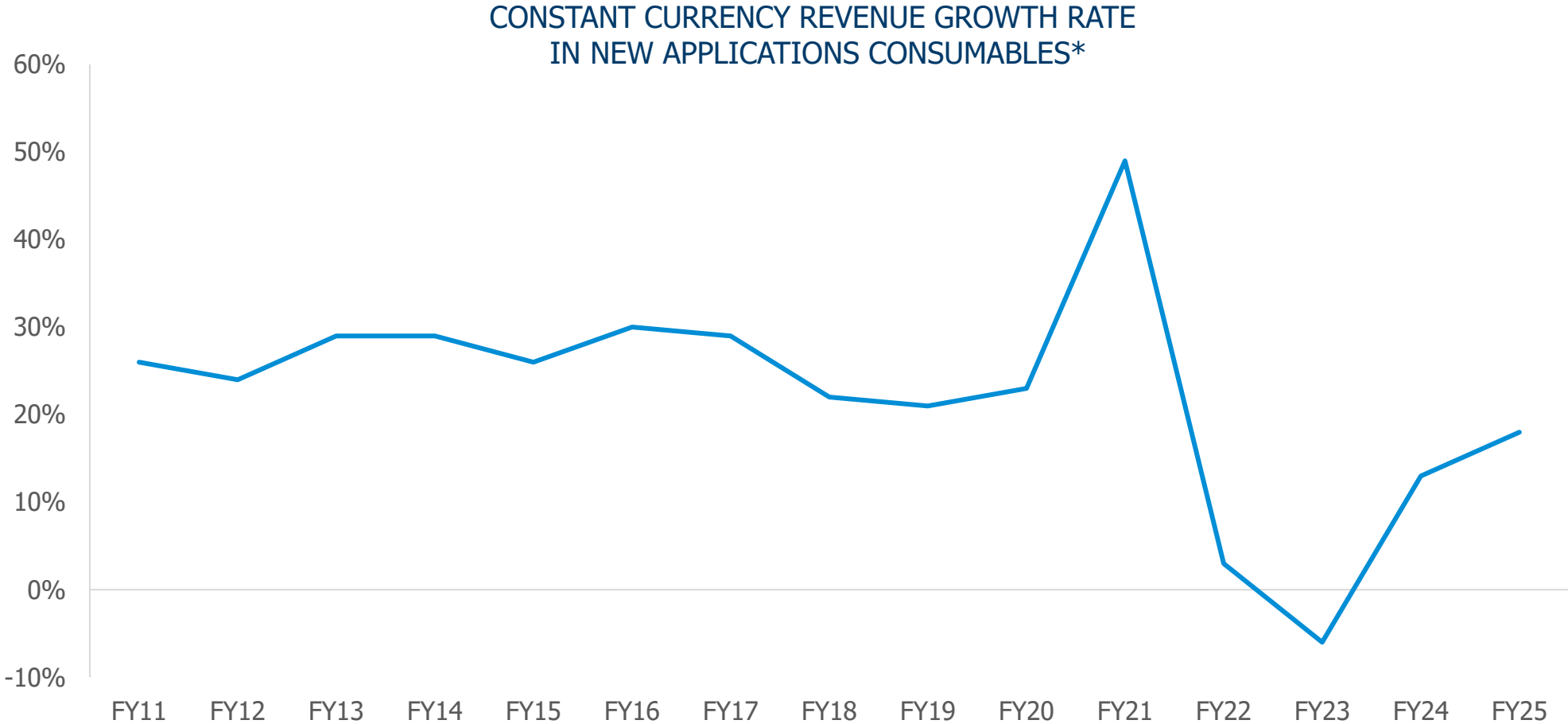
Optiflow™
nasal high flow



Optiflow™
anesthesia



Surgical



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

Noninvasive ventilation



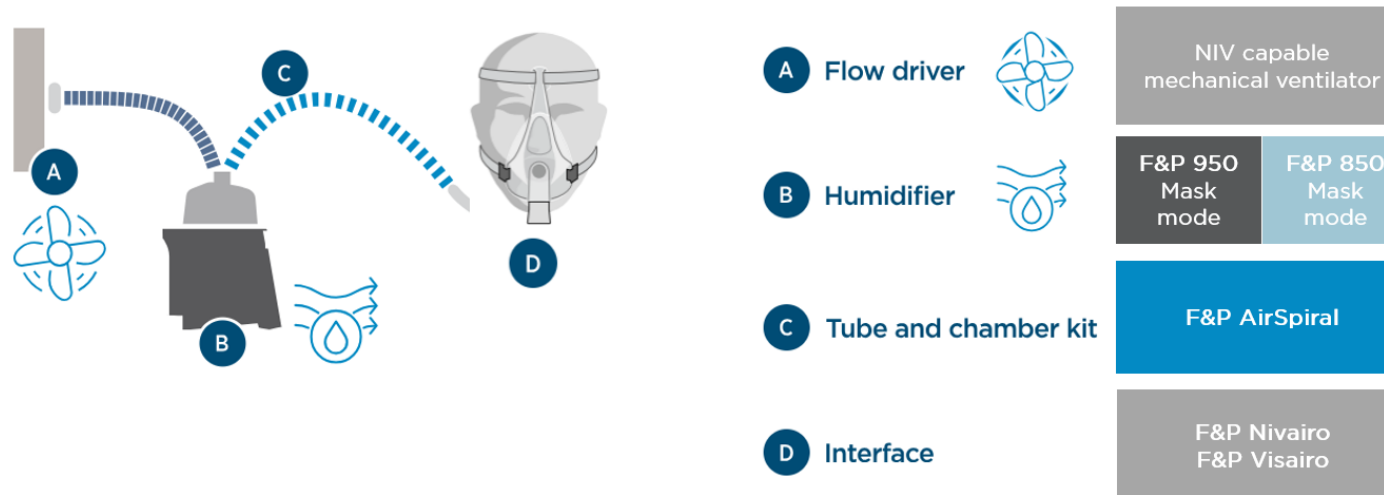
Noninvasive ventilation involves the delivery of oxygen (ventilation support) via a face mask and without the need for endotracheal intubation.

Why would somebody require 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

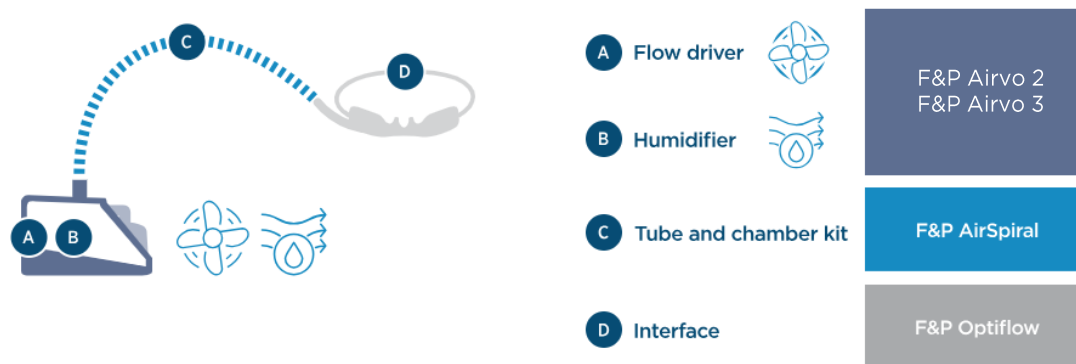


Optiflow nasal high flow therapy provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min via an Optiflow nasal cannula and a system such as the Airvo 2, Airvo 3, F&P 850 or 950.

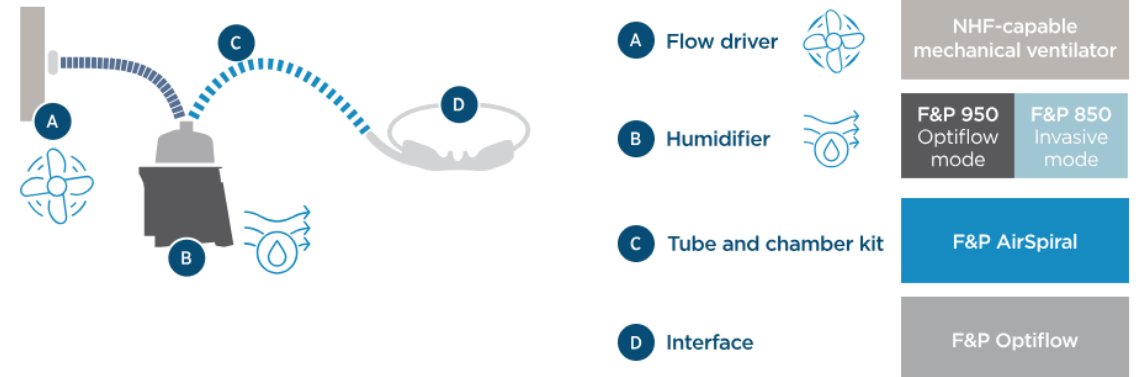
Patient groups who may benefit from Optiflow:

- 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



~7+million

Estimated patients were treated with our Optiflow high flow therapy during the 2025 financial year

Clinical practice guidelines: NHF therapy



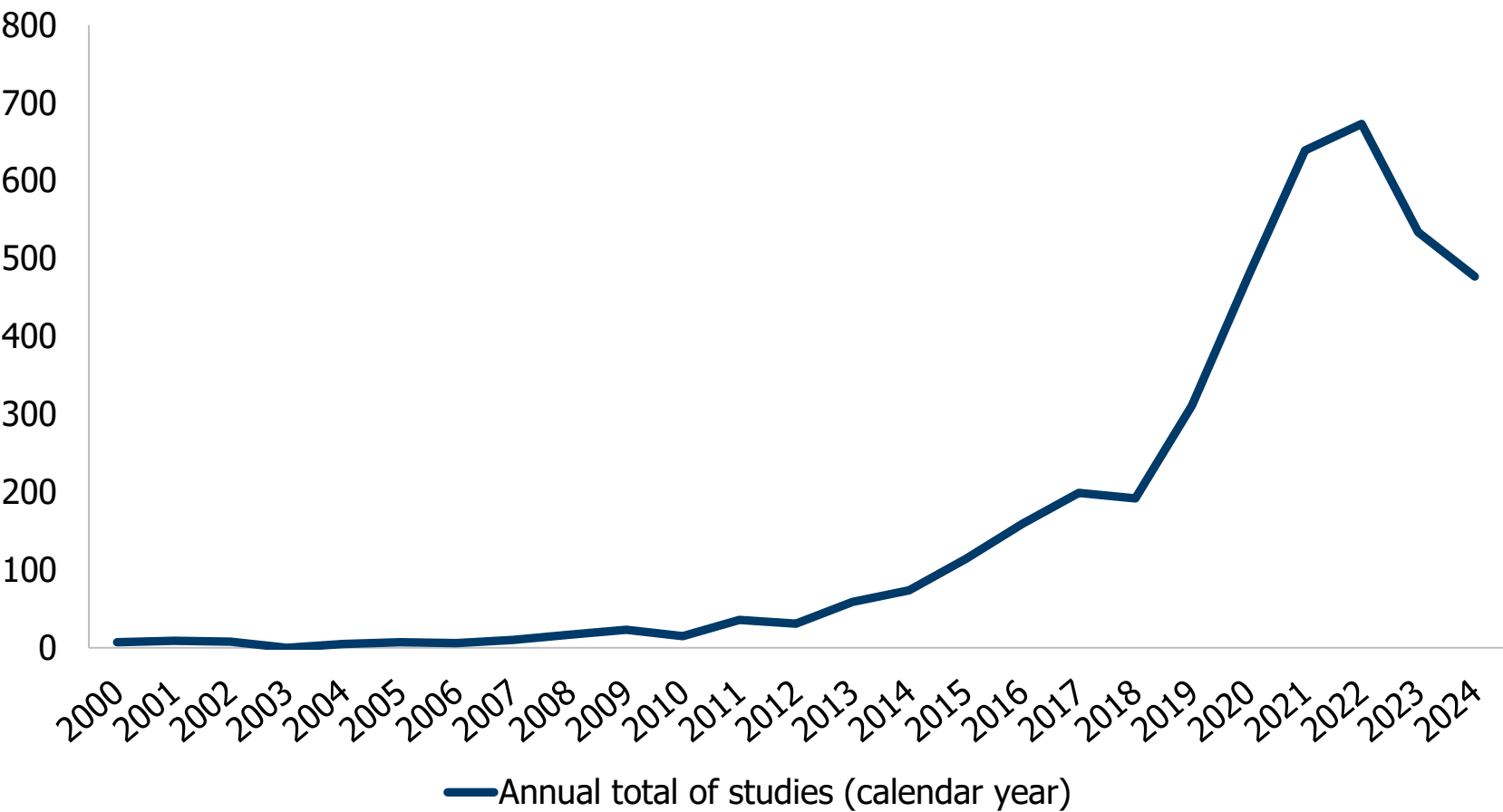
	SUPPORTING CLINICAL PRACTICE GUIDELINES	EMERGENCY DEPARTMENT	ICU/HDU	RESPIRATORY	GENERAL
 Primary support MEDICAL	ESICM, ERS, SSC, AARC, ACP, TSANZ, WHO, JARDS, SFMU, ACEP, NICE	✓	✓	✓	
 Primary support POST-OPERATIVE	ESICM, ERS		✓		
 Pre-escalation support/Peri- intubation	ESICM	✓	✓		
 Post-extubation/ 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, JARDS⁸, SFMU⁹, ACEP¹⁰, NICE¹¹

A growing body of clinical evidence



NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



- The publication of 477 clinical papers on NHF during the 2024 calendar year (and more than 4,000 studies cumulatively) signifies ongoing clinical interest in the therapy

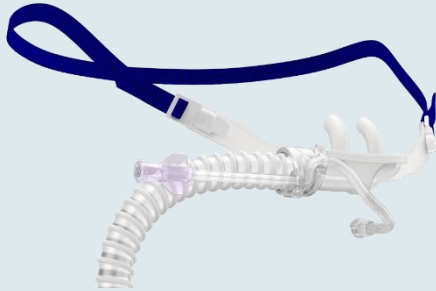
Source: PubMed. Includes adult and paediatric/neonatal studies.

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.

F&P Optiflow TRACE



In Procedural Sedation

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

F&P Optiflow SWITCH



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^{12,13} and improves core body temperature at the end of surgery in both laparoscopic¹⁴ and open surgery¹³



「Homecare



Obstructive sleep apnea



Obstructive sleep apnea (OSA) is characterised 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
- Our F&P Solo™ range and the Nova™ Micro are now available for sale in most major markets. Our latest mask, the Nova Nasal, is now available in New Zealand, Australia and key European markets.



F&P Evora Full



F&P Solo Nasal



F&P Solo Pillows



F&P Nova Micro



F&P Nova Nasal

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 world¹⁵
- 4-10% COPD prevalence worldwide¹⁶ (~400 million people)
- Humidified high flow therapy delivers a mix of warm, moist air and supplementary oxygen (when required) to help COPD patients¹⁷:
 - Ease respiratory disease symptoms
 - Reduce escalation of care
 - Improve quality of life



Operating Sustainably

Environmental and social responsibility

Our People

The Board approved a discretionary profit-sharing payment of \$9 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 2025 financial year, the Foundation provided \$1.4M in grants and donations to 11 community-focused organisations. Refer to our 2025 Annual Report for more details.

Sustainable Procurement

FY25 Highlights:

- Hosted our first Supplier Sustainability event in Mexico with local suppliers
- Continued one-to-one engagements with 66 suppliers
- Continued risk mapping and assessment of Tier 2 suppliers

Key Environmental Metrics	FY23	FY24	FY25
Scope 1 emissions (tonnes CO ₂ e)	2,329	2,013	2,295
Scope 2 emissions (tonnes CO ₂ e) – location-based	14,529	14,293	13,232
Scope 2 emissions (tonnes CO ₂ e) – market-based	11,105	12,253	12,406
Scope 1 & 2 emissions subtotal (tonnes CO ₂ e) – using location-based Scope 2	16,858	16,281	15,527
Scope 1 & 2 emissions subtotal (tonnes CO ₂ e) – using market-based Scope 2	13,434	14,376	14,701
Scope 3 emissions (tonnes CO ₂ e)	310,697	241,420	266,044
Total emissions (tonnes CO₂e) - using location-based Scope 2	327,555	257,726	281,571
Total emissions (tonnes CO₂e) - using market-based Scope 2	324,131	255,686	280,745
Water usage (cubic metres)	133,517	136,923	129,586
Landfill waste diverted (cubic metres)	1,727	1,348	1,694
NZ recycling efficiency (percentage of waste diverted from landfill)	62%	59%	53%
Global recycling efficiency (percentage of waste diverted from landfill)	54%	53%	53%
Total operating revenue (NZ\$M)	\$1,581.1	\$1,742.8	\$2,021.0

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



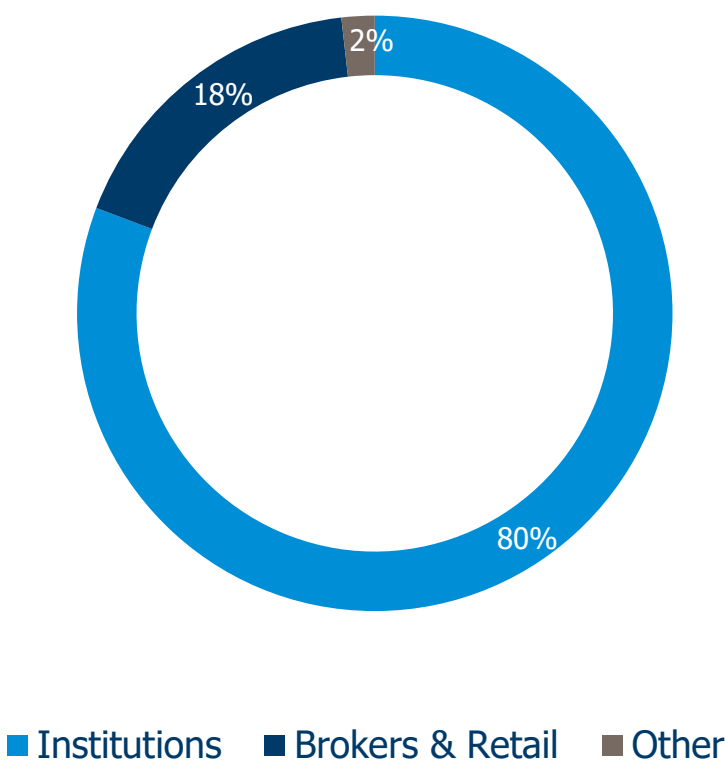
FTSE4Good



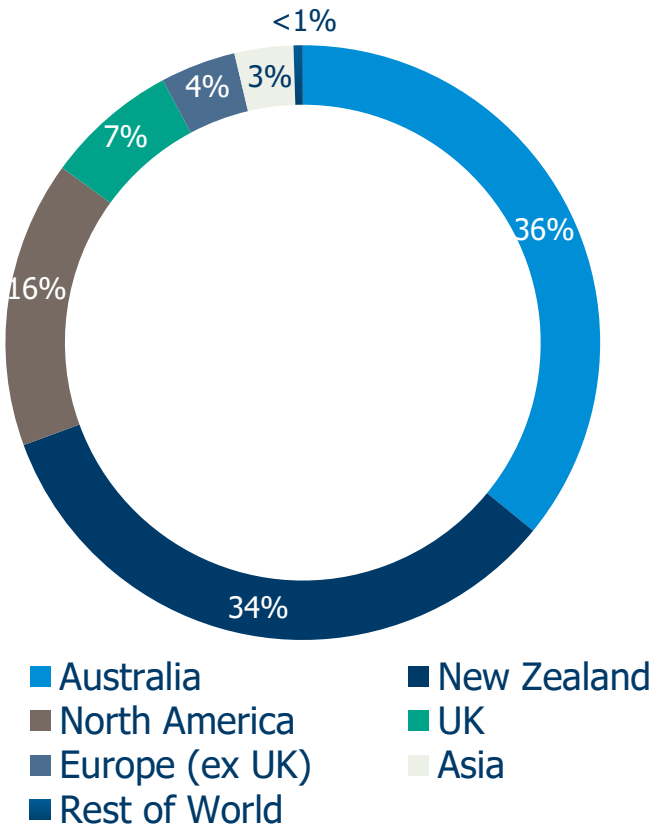
Ownership structure and listings

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

Shareholding structure as at
30 September 2025



Geographical ownership as at
30 September 2025



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 2026 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 2026. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

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26 November 2025
Results Announcement

Results for announcement to the market		
Name of issuer	Fisher & Paykel Healthcare Corporation Limited	
Reporting Period	6 months to 30 September 2025	
Previous Reporting Period	6 months to 30 September 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$1,088,500	14%
Total Revenue	\$1,088,500	14%
Net profit/(loss) from continuing operations	\$213,000	39%
Total net profit/(loss)	\$213,000	39%
Interim Dividend		
Amount per Quoted Equity Security	0.19000000 \$/share	
Imputed amount per Quoted Equity Security	0.07388889 \$/share	
Record Date	04 December 2025	
Dividend Payment Date	16 December 2025	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	As at 30 September 2025: 3.00008491 \$/share	As at 30 September 2024: 3.05009576 \$/share
A brief explanation of any of the figures above necessary to enable the figures to be understood	Not applicable	
Authority for this announcement		
Name of person authorised to make this announcement	Marcus Driller	
Contact person for this announcement	Marcus Driller	
Contact phone number	+64 9 574 0100	
Contact email address	companysecretary@fphcare.co.nz	
Date of release through MAP	26 November 2025	

Reviewed financial statements accompany this announcement.

26 November 2025
Distribution Notice

Section 1: Issuer information				
Name of issuer	Fisher & Paykel Healthcare Corporation Limited			
Financial product name/description	Interim Dividend			
NZX ticker code	FPH			
ISIN	NZFAPE0001S2			
Type of distribution	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies			
Record date	04 December 2025			
Ex-Date	03 December 2025			
Payment date	16 December 2025			
Total monies associated with the distribution	\$111,579,943 based on shares on issue at 25 November 2025 for cash distribution			
Source of distribution	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	0.26388889 \$/share			
Gross taxable amount	0.26388889 \$/share			
Total cash distribution	0.19000000 \$/share			
Excluded amount	N/A			
Supplementary distribution amount	0.03352941 \$/share			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed	Fully imputed			
If fully or partially imputed, please state imputation rate as % applied	100%			
Imputation tax credits per financial product	0.07388889 \$/share			
Resident Withholding Tax per financial product	0.01319444 \$/share			
Section 4: Distribution re-investment plan (if applicable)				
N/A				
Section 5: Authority for this announcement				
Name of person authorised to make this announcement	Marcus Driller			
Contact person for this announcement	Marcus Driller			
Contact phone number	+64 9 574 0100			
Contact email address	companysecretary@fphcare.co.nz			
Date of release through MAP	26 November 2025			