

## News Release

---

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

### **Fisher & Paykel Healthcare provides first half guidance for FY26; director Pip Greenwood to retire**

Auckland, New Zealand, 21 August 2025 – Fisher & Paykel Healthcare Corporation Limited today provided guidance for the first half of the 2026 financial year, which ends 30 September 2025.

At 31 July exchange rates\*, guidance assumptions for the first half of the 2026 financial year include a continuation of the current trading environment and result in revenue of approximately \$1.075 billion and net profit after tax of approximately \$200 million. This would equate to approximately 13% growth in reported operating revenue and approximately 31% growth in reported net profit after tax, compared to the first half of the 2025 financial year.

“We had a very strong first half last year across both Homecare and Hospital product groups, with 17% revenue growth in constant currency. Against that backdrop, an ongoing change in clinical practice to our Hospital therapies continues to contribute to our outlook for strong growth for the first half of this year,” said Managing Director and CEO Lewis Gradon.

### **Outlook for the 2026 financial year**

At 31 July exchange rates\*, the company’s outlook for the full year remains unchanged, with operating revenue in the range of approximately \$2.15 billion to \$2.25 billion and net profit after tax in the range of approximately \$390 million to \$440 million.

This outlook now includes an estimated 75-basis point impact of US tariffs on hospital products sourced from New Zealand. It also assumes current global tariff rates, policies and applications for the duration of this financial year.

### **Board director Pip Greenwood to retire**

Director Pip Greenwood has announced her intention to retire from the board of Fisher & Paykel Healthcare with effect from 1 September 2025. Ms Greenwood has served as an independent director of Fisher & Paykel Healthcare since June 2017 and was recently appointed to the Australian board of Westpac Banking Corporation. She also chairs the boards of both The a2 Milk Company and Westpac New Zealand.

“With my recent appointment to the Westpac Australia board and my workload across the other three boards, I have reassessed my portfolio and have made the difficult decision to retire from the board of Fisher & Paykel Healthcare after eight years. It has been incredible what Fisher & Paykel Healthcare has achieved over the last decade, and I feel proud to have been involved with this company at such a pivotal time in its growth.”

Board Chair Neville Mitchell said, “We acknowledge Pip’s significant contribution to our company. She has provided wise counsel and has been a valued board colleague. With Pip stepping away, we will shortly commence the process of appointing another director.”

### **Annual Shareholders’ Meeting 2025**

Fisher & Paykel Healthcare has provided speeches and slide presentations for the 2025 Annual Shareholders’ Meeting to the NZX and ASX today. The meeting will be held today at 2:00pm NZST, 12:00pm AEST (10:00pm US EDT) and will be broadcast online.

To participate go to: <http://www.virtualmeeting.co.nz/fph25>.

\* 31 July 2025 exchange rates of NZD:USD 0.59, NZD:EUR 0.52, NZD:MXN 11.15

## **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. The company's products are sold in more than 120 countries worldwide. For more information about the company, visit our website [www.fphcare.com](http://www.fphcare.com)

### **Contacts:**

#### **Media**

Karen Knott  
GM Corporate Communications  
[karen.knott@fphcare.co.nz](mailto:karen.knott@fphcare.co.nz)  
+64 21 713 911

#### **Investors**

Daniel Adolph  
Head of Investor Relations  
[daniel.adolph@fphcare.co.nz](mailto:daniel.adolph@fphcare.co.nz)  
+64 22 511 4050

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

**FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED**  
**ANNUAL SHAREHOLDERS' MEETING**  
**21 AUGUST 2025**

**ADDRESS BY NEVILLE MITCHELL**  
**BOARD CHAIR**

Good afternoon, everyone. It is a privilege to address you for the first time as Chair of the Fisher & Paykel Healthcare Board. I will be talking about a number of high-level matters that your Board has spent time on over the last year and will largely leave the company's operational matters to Lewis to discuss in his CEO address.

**Long-term thinking**

First, I wanted to reiterate the context in which your Board and management view this company and our decisions. We have a long-term way of thinking. In some companies, the phrase "long-term" means one to five years. In Fisher & Paykel Healthcare, we take a 15-year – and often, more – perspective.

Each year the management team produces a comprehensive long-term plan that outlines our business objectives, market opportunities and strategies for the next several decades. One of your Board's primary responsibilities is to critique that plan and provide input. The plan does not alter substantially, but it is a critical input to identifying long-term trends and risks.

The plan then determines which R&D activities to prioritise to deliver on our growth aspirations and whether the right people and infrastructure are in place to achieve that. A good example of how we use the long-term plan is our approval of future land expansion. Those joining us in person will have seen that construction is well underway for the fifth building here at East Tāmaki, and you may also recall that we have secured land for our second campus in Karaka. These important infrastructure investments will help ensure the business continues to have the capacity and resources to deliver innovative products well into the future, as identified in the long-term plan.

**Global geopolitics**

Global politics have been a subject of Board and management review this last year. One of the benefits of long-term thinking is that when challenges arise, we can analyse them through a long term lens. This year, tariffs have been imposed by the US administration. The Board has stayed close to this important topic, and we have consulted with a range of trade policy experts. We have been meeting with senior New Zealand government officials, and we have also taken advice from contacts on the ground in Washington.

Your company's finished goods manufactured in Mexico are currently compliant with a free trade agreement called the USMCA. US tariffs do not apply to these products. Some of the company's products used in treating patients with obstructive sleep apnea are also exempt from tariffs because of an international agreement called the Nairobi Protocol. The newly revised tariff rate of 15% imposed on hospital products made in New Zealand will apply.

To respond to these tariffs, we continue to make decisions aligned with our long-term plan and thinking. We are not looking to make substantive changes to our current arrangements. The team is focused on mitigating cost increases – from any source – by making continuous improvements across every process and function. We believe this is the right thing to do to support our people, keep the trust of our customers, and maintain stability in our operations – all of which are essential for achieving sustainable, profitable growth.

### **Financial results**

Lewis will explain our financial results in more detail, but 2025 was a successful year for your company. Operating revenue surpassed \$2 billion. This was a record revenue result and was in line with our expectations. Net profit after tax was \$377 million, which on an underlying basis was a 43% increase over the previous financial year, or 30% in constant currency – also a great result.

### **Dividend**

As you know, it is our practice to pay a percentage of the company's profit to our shareholders, and for the full financial year, the Board approved dividends totalling 42.5 cents per share. This was an increase of 2% over the previous full year and represented a dividend payout ratio of approximately 66% paid to shareholders. We are committed to ongoing investments in R&D, global sales and support teams, and infrastructure to support our long-term growth. Your Board also believes it is important to maintain a prudent balance sheet. We believe a dividend payout ratio of approximately 65% is the right payout ratio over the long term.

### **DLTVR recommendations**

In addition to rewarding shareholders, the Board believes it is important to reward and retain selected high-performing employees who contribute to our company's success. One way to do this is by awarding discretionary long-term variable remuneration instruments, or DLTVRs. This year, the Board conducted a thorough review of these instruments and approved some modifications. The details are set out in Explanatory Note 4 of the Notice of Meeting. We believe these changes will create better alignment in outcomes for employees and shareholders.

## **Board update**

Before handing off to Lewis, I would like to update you on the composition of the Board. In October last year, Mark Cross joined as a director, and he is up for election for the first time today. Mark is a strategic thinker with extensive governance experience and strong financial acumen. We have been fortunate to have his perspective.

I am sad to announce the retirement of Pip Greenwood with effect from the first of September. Pip was recently appointed to the Australian board of Westpac Banking Corporation and has other commitments chairing the boards of both The a2 Milk Company and Westpac New Zealand Limited. She has provided wise counsel and has been a valued colleague to me. Our intention is to appoint another New Zealand-based director, and we will shortly commence that process.

Recently we farewelled Charlotte Walshe, as she completed her tenure in the Future Directors programme. We continue to support this initiative and will be announcing another talented emerging director to join us in due course.

Before I close, I will remind you that I am standing for re-election as a director at this year's ASM. I have been with Fisher & Paykel Healthcare for almost seven years and remain as committed as ever to our purpose of improving care and outcomes and to delivering value for our shareholders. I believe my executive career and my directorships on a number of healthcare companies provide me with a depth of experience in the medical device industry that adds value to F&P. With your support, I look forward to continuing to work alongside my colleagues on the Board and the wider team.

Finally, I want to say thank you to everyone who supports our success and our long-term way of thinking. That includes the people of Fisher & Paykel Healthcare, as well as our clinical partners, suppliers, customers, and you, our shareholders. Your investment makes a positive difference.

Thank you.

## **ADDRESS BY LEWIS GRADON MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER**

*Please refer to separate slide presentation.*


# FUNDAMENTALS

A photograph of the Fisher & Paykel Healthcare building, featuring a concrete wall with the company name and a glass canopy. Two people are walking in the foreground. A white geometric line pattern, consisting of interconnected hexagons and vertical lines, is overlaid on the image. Seven colored dots (dark blue, light blue, brown, teal, yellow, and two dark blue) are placed at various points within this geometric structure.

Annual Shareholders' Meeting  
21 August 2025

**Fisher & Paykel**  
HEALTHCARE

# Online Help




Virtual Meeting


HELP NUMBER  
0800 200 220


Ask a Question

Get a Voting Card




o LIVE








Get a Voting Card



Ask a Question

 Downloads

 Notice of meeting

 Annual report



# Your Board

---



Neville Mitchell



Lewis Gradon



Sir Michael Daniell



Pip Greenwood



Lisa McIntyre



Graham McLean



Mark Cross



Cather Simpson



# Agenda

---

- Chair's Address
- Managing Director and Chief Executive Officer's Address
- Financial Statements
- Resolutions
- Voting
- General Questions

# Neville Mitchell

---



Board Chair

# FUNDAMENTALS



# FY2025 financial highlights

---

Operating Revenue

**\$2.02B**

**↑8%**

Underlying Net Profit After Tax

**\$377.2M**

**↑43%**

Total Dividend

**42.50cps**

**↑2%**

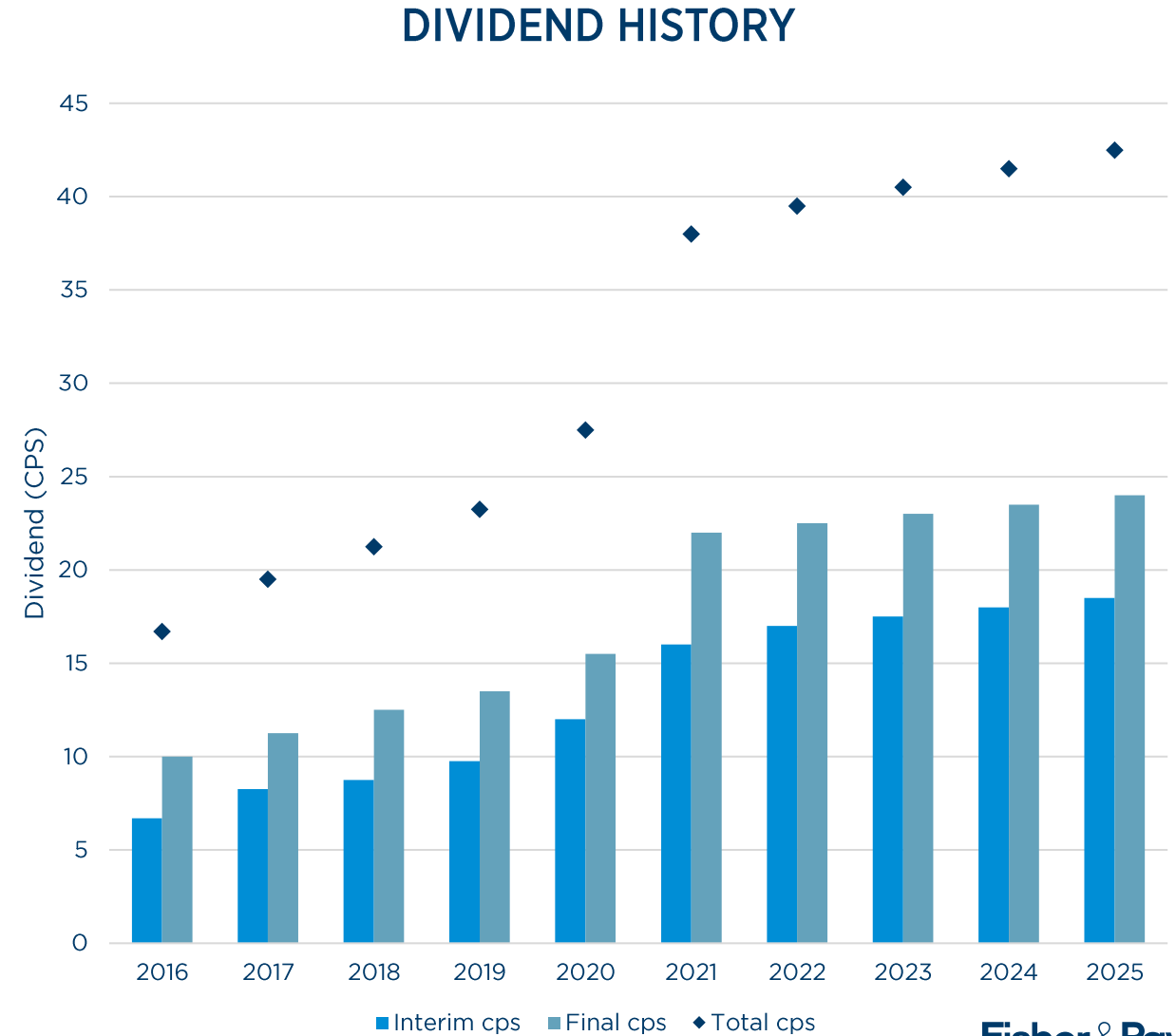
Constant currency growth rates for revenue and net profit after tax





# Dividend

- Increased final dividend by 2% compared with FY24
- Total dividend for the year represents a payout of 66% of FY25 net profit



# FUNDAMENTALS





# Your Board

---



Neville Mitchell



Lewis Gradon



Sir Michael Daniell



Pip Greenwood



Lisa McIntyre



Graham McLean



Mark Cross



Cather Simpson

# Pip Greenwood

---



Retiring director

# Neville Mitchell

---



Board Chair

# Lewis Gradon

---



Managing Director  
and CEO



# Video: A look back at FY25

---



# US Tariffs - Current state

---





# US Tariffs - Response

---





# Seasonal hospitalisations

---



# Seasonal hospitalisations

---



# FY26 full year outlook

---

At 31 July 2025 exchange rates\*, the company's outlook for the full year remains unchanged:

- Operating revenue in the range of approximately \$2.15 billion to \$2.25 billion
- Net profit after tax in the range of approximately \$390 million to \$440 million

If seasonal respiratory hospitalisations in FY26 are similar to FY25, it would probably push the result towards the upper end of the revenue guidance range. Conversely, fewer hospitalisations would push the result towards the lower end of the revenue guidance range.

This outlook now includes an estimated 75-basis point impact of US tariffs on hospital products sourced from New Zealand. It also assumes current global tariff rates, policies and applications for the duration of this financial year.

\*31 July 2025 exchange rates of NZD:USD 0.59, NZD:EUR 0.52, NZD:MXN 11.15.

# FY26 first half outlook

---

At 31 July exchange rates\*, guidance assumptions for the first half of the 2026 financial year include a continuation of the current trading environment and result in:

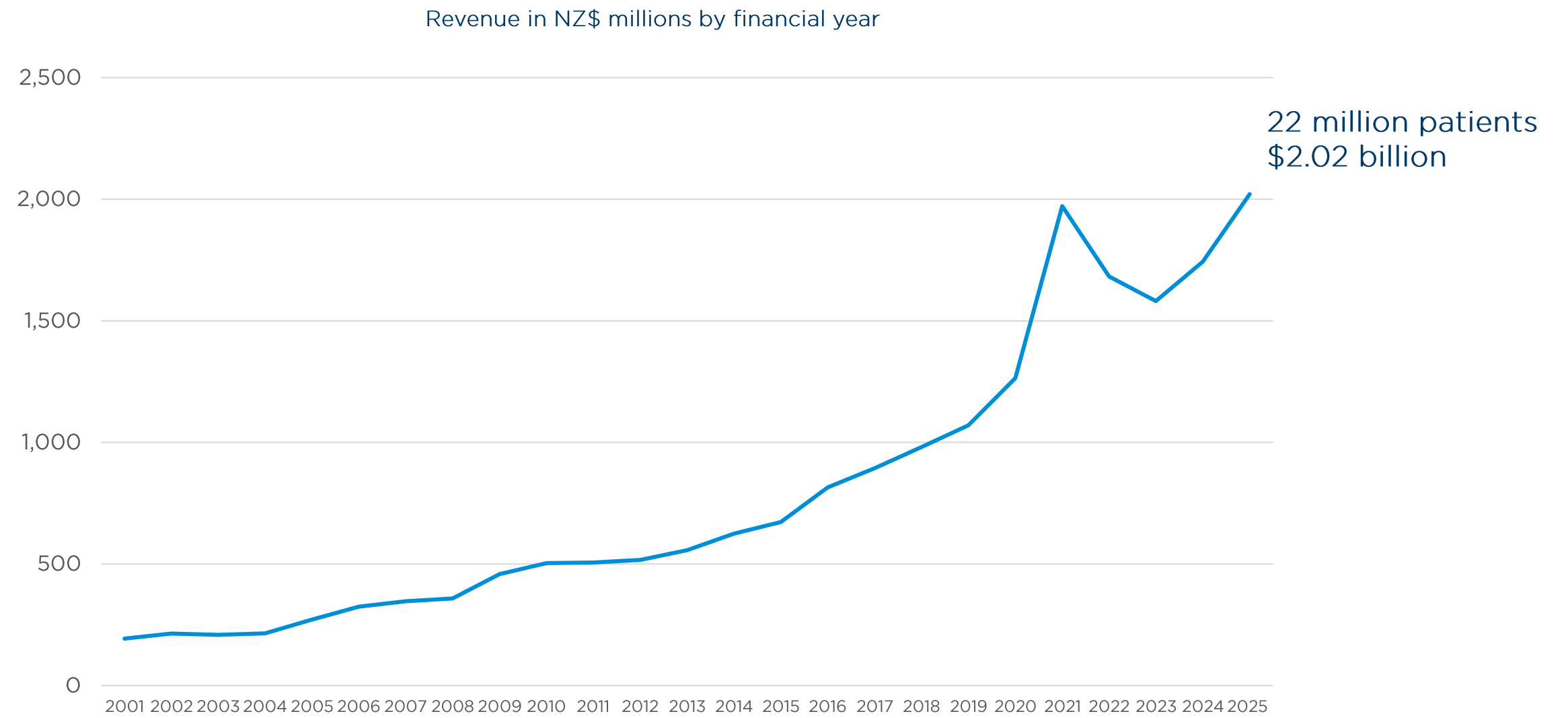
- revenue of approximately \$1.075 billion
- net profit after tax of approximately \$200 million.

This would equate to approximately 13% growth in reported operating revenue and approximately 31% growth in reported net profit after tax, compared to the first half of the 2025 financial year.

\*31 July 2025 exchange rates of NZD:USD 0.59, NZD:EUR 0.52, NZD:MXN 11.15.



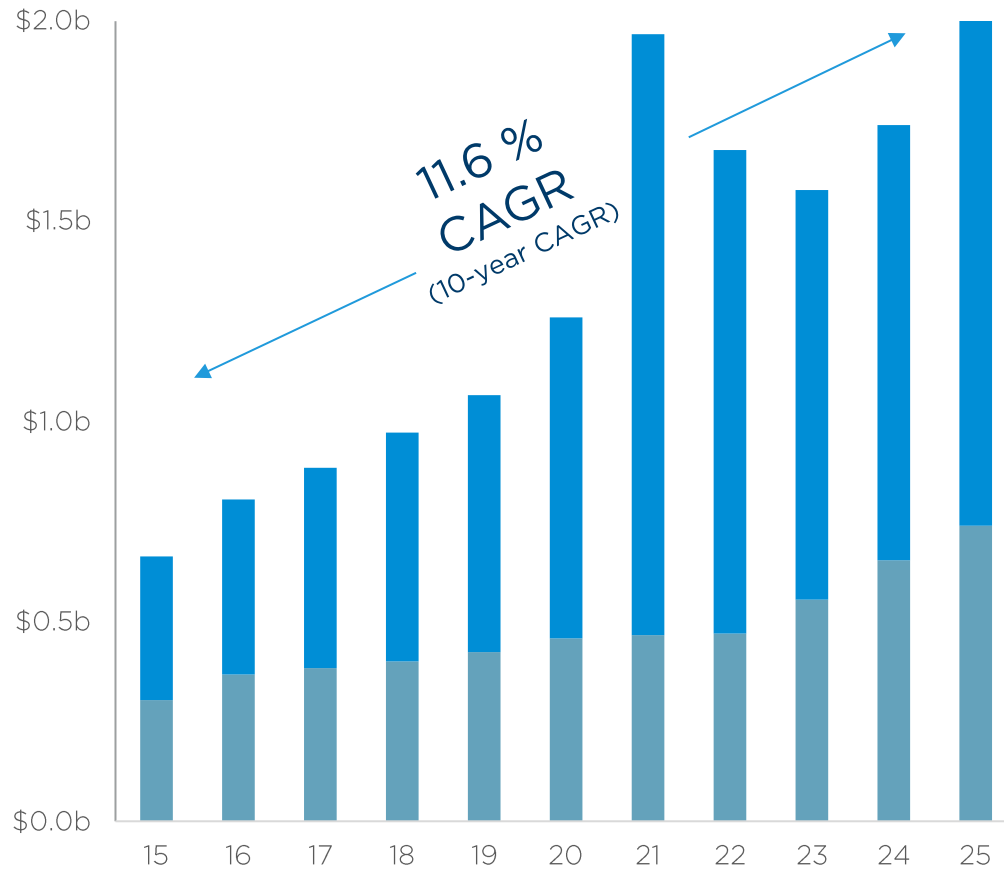
# Revenue growth since 2001



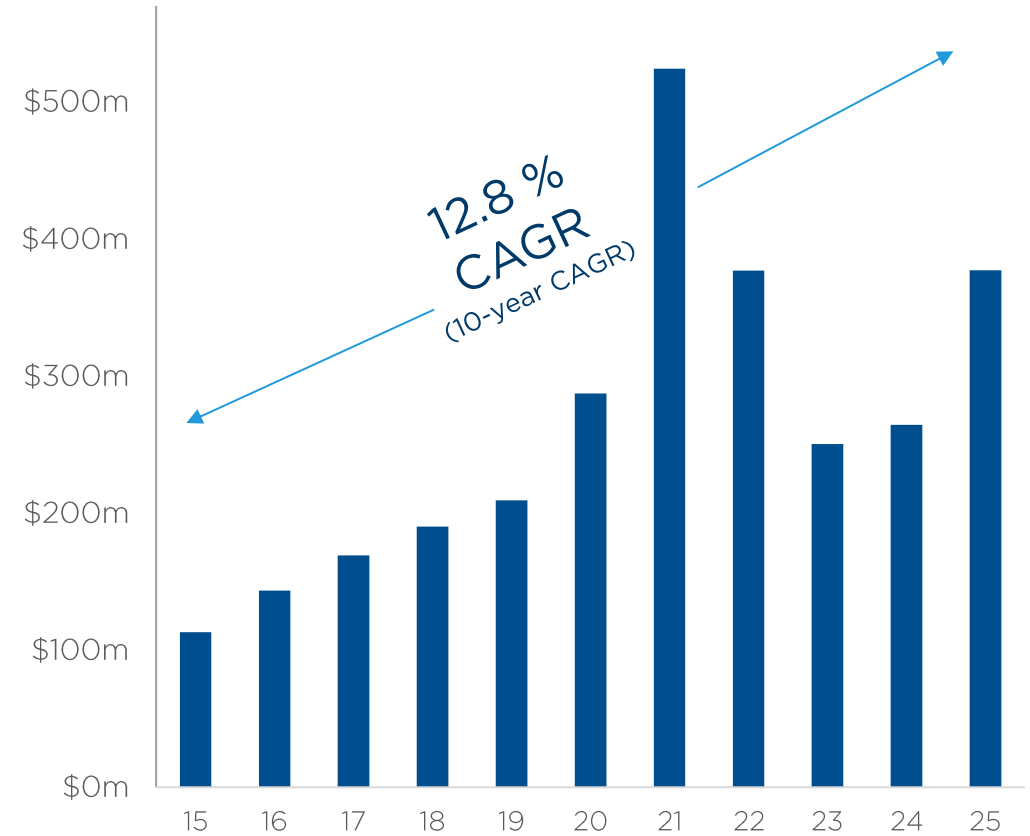


# 10-year financial performance

Revenue

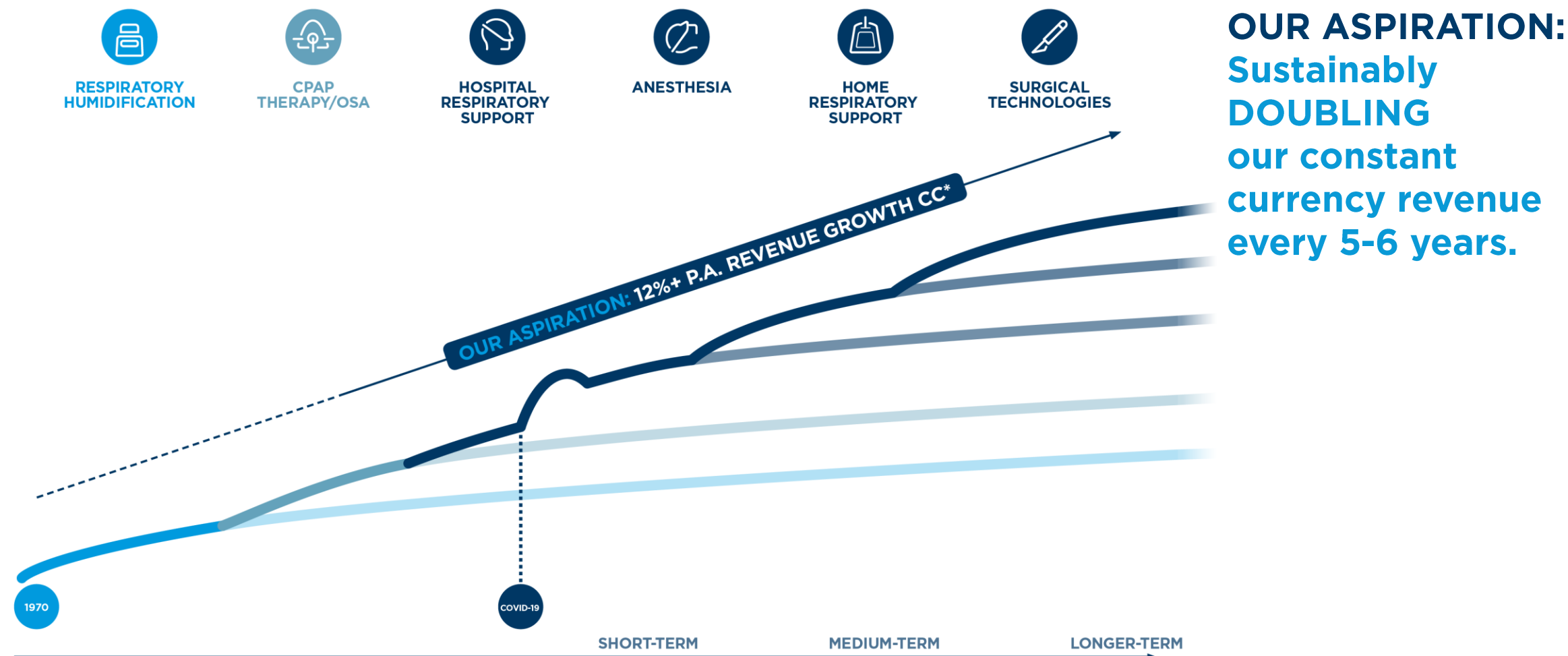


Net profit after tax



Note: FY24 net profit after tax excludes the impact of product recall, land revaluation, and removal of building depreciation tax

# Our aspiration



23 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.

# Lewis Gradon

---



Managing Director  
and CEO

# Neville Mitchell

---



Board Chair

# Financial statements

---

- Opportunity for shareholders to ask any questions specifically on the financial statements, the auditor's report or the company's 2025 annual report.
- There will be an opportunity to ask any general questions once all items on the agenda have been considered.



# Resolutions

---

1. Re-election of Neville Mitchell
2. Re-election of Lewis Gradon
3. Re-election of Lisa McIntyre
4. Re-election of Cather Simpson
5. Election of Mark Cross
6. Auditor's Remuneration
7. Long Term Variable Remuneration to Lewis Gradon



# How to vote online

**F&P** Virtual Meeting

HELP NUMBER  
0800 200 220

Ask a Question

Get a Voting Card

**FUNDAMENTALS**

Fisher & Paykel  
HEALTHCARE

o LIVE

Voting box

Question box

+

Get a Voting Card

?

Ask a Question

Downloads

- Notice of meeting
- Annual report

vimeo

# Lisa McIntyre

---



People &  
Remuneration  
Committee Chair

# Resolution 1: Re-election of Neville Mitchell

---

That Neville Mitchell, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

Need help?

Call the MUFG Corporate Markets helpline  
0800 200 220

# Resolution 2: Re-election of Lewis Gradon

---

That Lewis Gradon, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

Need help?

Call the MUFG Corporate Markets helpline  
0800 200 220



# Resolution 3: Re-election of Lisa McIntyre

---

That Lisa McIntyre, who retires by rotation and, being eligible, offers herself for re-election, be re-elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

Need help?

Call the MUFG Corporate Markets helpline  
0800 200 220

# Resolution 4: Re-election of Cather Simpson

---

That Cather Simpson, who retires by rotation and, being eligible, offers herself for re-election, be re-elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

Need help?

Call the MUFG Corporate Markets helpline  
0800 200 220

# Resolution 5: Election of Mark Cross

---

That Mark Cross, who being eligible, offers himself for election, be elected as a director of the Company.



Click “Submit Vote” to lodge your vote.

Need help?

Call the MUFG Corporate Markets helpline  
0800 200 220

# Resolution 6: Auditor's Remuneration

---

That the Directors be authorised to fix the fees and expenses of PwC as the Company's auditor.

Click "Submit Vote" to lodge your vote.

Need help?

Call the MUFG Corporate Markets helpline  
0800 200 220



# Resolution 7: Long Term Variable Remuneration

---

That the grant of discretionary long term variable remuneration instruments to Lewis Gradon, Managing Director and Chief Executive Officer.



Click “Submit Vote” to lodge your vote.

Need help?

Call the MUFG Corporate Markets helpline  
0800 200 220

# Neville Mitchell

---



Board Chair

# Proxy voting snapshot

Resolution	For	%	Against	Abstain	Returned votes as a % of issued capital
1: Re-election of Neville Mitchell	426,452,705	96.9%	11,652,887	1,299,617	75.1%
2: Re-election of Lewis Gradon	438,663,775	99.5%	139,173	601,896	75.2%
3: Re-election of Lisa McIntyre	427,736,750	96.9%	11,642,888	25,571	75.3%
4: Re-election of Cather Simpson	439,144,058	99.5%	221,564	37,087	75.3%
5: Election of Mark Cross	434,885,075	98.5%	4,480,764	37,978	75.3%
6: Authorisation to fix auditor fees	434,335,869	98.6%	4,211,532	857,507	75.1%
7: Issue of instruments to Lewis Gradon	428,439,739	97.4%	9,445,286	944,510	75.0%

# Questions





# FUNDAMENTALS

Thank you for attending today's  
Annual Shareholders' Meeting

Fisher & Paykel  
HEALTHCARE