

## News Release

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

### **Fisher & Paykel Healthcare announces results for the first half of the 2024 financial year**

Auckland, New Zealand, 29 November 2023 - Fisher & Paykel Healthcare Corporation Limited (NZX:FPH, ASX:FPH) today announced its results for the first half of the 2024 financial year.

For the six months ended 30 September 2023, total operating revenue was \$803.7 million, a 16% increase from the prior corresponding period in both reported and constant currency. Net profit after tax for the first half was \$107.3 million, a 12% increase from the same period in the previous financial year, or a 22% increase in constant currency.

“Our first half result indicates a continuation of stable ordering patterns in our Hospital business and a robust performance for Homecare,” said Managing Director and Chief Executive Officer Lewis Gradon.

In the Hospital product group, which includes humidification products used in respiratory, acute and surgical care, revenue for the first half was \$487.5 million. This marks an increase of 11% on the prior comparable period, and 11% in constant currency. Hospital new applications consumables grew 19% in constant currency.

"Apparent growth rates this financial year will be impacted by COVID-19 effects throughout last year," said Mr Gradon. "We continued to see strong demand for hospital consumables across the product portfolio in the first half, and hardware demand was solid. We remain pleased with the progress we are making on changing clinical practice."

In the Homecare product group, which includes products used in the treatment of obstructive sleep apnea (OSA) and respiratory support in the home, revenue was \$314.4 million, a 26% increase over the prior comparable period, or 25% in constant currency. OSA masks and accessories revenue increased 28% in constant currency.

“Evora Full has been available in the United States for more than a year, and it continues to see impressive demand and positive customer feedback,” said Mr Gradon. “We are set to build on this momentum next year as our revolutionary new F&P Solo mask is rolled out beyond New Zealand and Australia.”

Gross margin was 60.5%, up 65 basis points, or 192 basis points in constant currency, compared to the first half of the 2023 financial year.

“Headwinds such as freight rates and manufacturing inefficiencies continue to ease, while inflationary raw material and manufacturing costs remain key areas of focus for our teams,” said Mr Gradon. “We remain confident in our ability to return to our long-term target of 65% within three to four years.”

The company’s directors have approved an interim dividend of 18.0 cents per ordinary share, up from 17.5 cents per share in the prior corresponding period. The interim dividend, carrying full New Zealand imputation credit, will be paid on 18 December 2023 with a record date of 6 December 2023. The company’s dividend reinvestment plan remains available to eligible shareholders with a 3% discount applying to this interim dividend.

### **Looking ahead**

“At current exchange rates\*, we expect operating revenue for the 2024 financial year to be approximately \$1.7 billion and net profit after tax to be in the range of approximately \$250 million to \$260 million.

“Historically, sales of our hospital consumables are typically higher in the second half, reflecting seasonal patterns of hospitals,” said Mr Gradon. “We are currently expecting that our revenue guidance approximation incorporates the range of pre-COVID historical seasonality in hospital consumables.”

\*At 31 October 2023 exchange rates of NZD:USD 0.58, NZD:EUR 0.55, NZD:MXN 10.55.

## Overview of key results for the first half of the 2024 financial year

- 12% increase in net profit after tax to \$107.3 million, 22% increase in constant currency.
- 16% increase in operating revenue to \$803.7 million, 16% increase in constant currency.
- 11% increase in Hospital operating revenue to \$487.5 million, 11% increase in constant currency.
- 19% increase in constant currency for new applications consumables (products used in noninvasive ventilation, Optiflow nasal high flow and surgical applications) accounting for 70% of Hospital consumables revenue.
- 26% increase in Homecare operating revenue to \$314.4 million, 25% increase in constant currency.
- 28% increase in constant currency for OSA masks and accessories revenue.
- Investment in R&D was 12% of revenue, or \$96.9 million.
- 3% increase in interim dividend to 18.0 cps (H1 FY23: 17.5 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. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website [www.fphcare.com](http://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 2024
- 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 15 of the company's Interim Report 2024, and the company's constant currency framework can be found on the company's website at [www.fphcare.com/ccf](http://www.fphcare.com/ccf).

## Half Year Results Conference Call

Fisher & Paykel Healthcare will host a conference call on Wednesday, 29 November 2023 to discuss the half year result. The conference call is scheduled to begin at 10:00am NZDT, 8:00am AEDT (4:00pm UEST, Tuesday 28 November) and will be simultaneously broadcast online.

To listen to the webcast, access the company's website at [www.fphcare.com/investor](http://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.