

News Release

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

Record full-year revenue result for Fisher & Paykel Healthcare

Auckland, New Zealand, 28 May 2025 – Fisher & Paykel Healthcare Corporation Limited today announced its results for the full year ended 31 March 2025.

Managing Director and Chief Executive Officer Lewis Gradon said, “During the 2025 financial year, we stayed focused on the fundamentals of our business and we achieved strong results, with annual revenue of more than \$2 billion for the first time in our history.”

Total operating revenue was a record \$2.02 billion, an increase of 16% from the prior financial year, or 14% in constant currency. This was driven by broad-based growth in hospital consumables and double-digit growth in masks for treating obstructive sleep apnea.

Net profit after tax for the financial year was \$377.2 million, a 43% increase over the 2024 financial year, or 30% in constant currency. These growth rates are against underlying net profit after tax for the 2024 financial year, which excluded three abnormal items.

For the Hospital product group, which includes products used in respiratory, acute and surgical care, revenue for the full year was \$1.28 billion, up 18% from the previous financial year, or 16% in constant currency. Sales of new applications consumables were up 20% over the prior financial year, or 18% 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, revenue for the full year was \$739.9 million, up 13% over the previous financial year, or 11% in constant currency. OSA masks revenue was up 14% for the full year, or 11% in constant currency.

The company remains committed to returning to its long-term gross margin target of 65%. For the 2025 financial year, gross margin was 62.9%, an underlying performance increase of 181 basis points, or 129 basis points in constant currency.

New products and market releases

During the 2025 financial year, Fisher & Paykel Healthcare invested \$226.9 million into research and development. The company expanded the roll-out of its F&P Airvo™ 3 device and F&P 950™ System in the United States and increased the adoption of its products for use in anaesthesia, F&P Optiflow Switch™ and F&P Optiflow Trace™. The business also launched two new masks for treating OSA, the F&P Nova™ Micro mask in April 2024 and the F&P Nova Nasal mask in March 2025.

Dividend

For the second half of the year, the Board has approved a final dividend of 24.0 cents per share. This takes the total dividend for the year to 42.5 cents per share, an increase of 2% over the previous full year. The final dividend, carrying full New Zealand imputation credit, will be paid on 4 July 2025 with a record date of 24 June 2025.

Outlook for the 2026 financial year

At 30 April exchange rates*, the company expects full year 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.

This outlook anticipates an overall improvement in gross margin for the year and includes an estimated 50-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.

“Our actions in response to any trade policy developments will be driven by our longstanding approach, which is to mitigate cost increases from any source by identifying and implementing

continuous improvements and efficiency gains across all of our business processes,” said Mr Gradon.

Capital expenditure for the 2026 financial year is expected to be approximately \$225 million.

“Looking ahead, we will continue to apply the fundamental principles that have guided us for decades. We have a strong new product pipeline and are confident that we will continue to introduce innovative products and therapies that enhance patient care and improve health outcomes worldwide,” concluded Mr Gradon.

* 30 April 2025 exchange rates of NZD:USD 0.59, NZD:EUR 0.52, NZD:MXN 11.61.

Overview of key results for the 2025 financial year

- 16% growth in operating revenue to \$2.02 billion, 14% growth in constant currency.
- 43% growth in underlying net profit after tax to \$377.2 million, 30% growth in constant currency.
- 18% growth in Hospital operating revenue to \$1.28 billion, 16% growth in constant currency.
- 20% revenue growth for new applications consumables, 18% growth in constant currency.
- 13% growth in Homecare operating revenue to \$739.9 million, 11% growth in constant currency.
- 14% growth in OSA masks revenue, or 11% growth in constant currency.
- Investment in R&D was 11% of revenue, or \$226.9 million.
- 2% increase in final dividend to 24.0 cps (2024: 23.5 cps).
- 2% increase in total dividends for the financial year to 42.5 cps (2024: 41.5 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.

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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
- Annual Report 2025
- Investor Presentation 2025
- NZX Results Announcement
- NZX Distribution Notice

Full Year Results Conference Call

Fisher & Paykel Healthcare will host a conference call today to discuss the results for the 2025 financial year. The conference call is scheduled to begin at 10:00am NZST, 8:00am AEST Wednesday, 28 May (6:00pm US EDT, Tuesday 27 May) and will be broadcast simultaneously 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.

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

Underlying net profit after tax, referenced within this news release, is a non-GAAP performance measure and is not defined or specified under the requirements of NZ IFRS. The company believes that this non-GAAP measure, which is not considered to be a substitute for or superior to NZ IFRS measures, provides stakeholders with additional helpful information on the performance of the business.

A reconciliation between reported results and constant currency/underlying net profit after tax is available in the company's Annual Report 2025.