FUNDAMENTALS

Morgans “Value in the Vines” Investor Conference | Lyndal York, CFO

October 2025

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 (89%) 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	2,744	392	568
in New Zealand	in North America, including Mexico	in Europe	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

Note: people numbers are represented as full-time equivalents

~NZ$25+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

~150+ million patients

HOMECARE

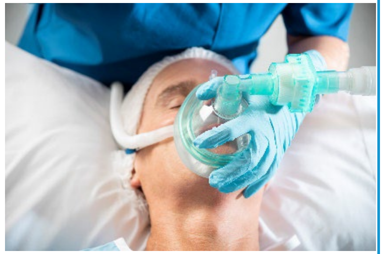
~100+ million patients

Invasive Ventilation

Noninvasive Ventilation

Hospital Respiratory Support

Anesthesia



Home Respiratory Support

Obstructive Sleep Apnea

Infant Care

Surgical

NEW APPLICATIONS

Applications outside of invasive ventilation

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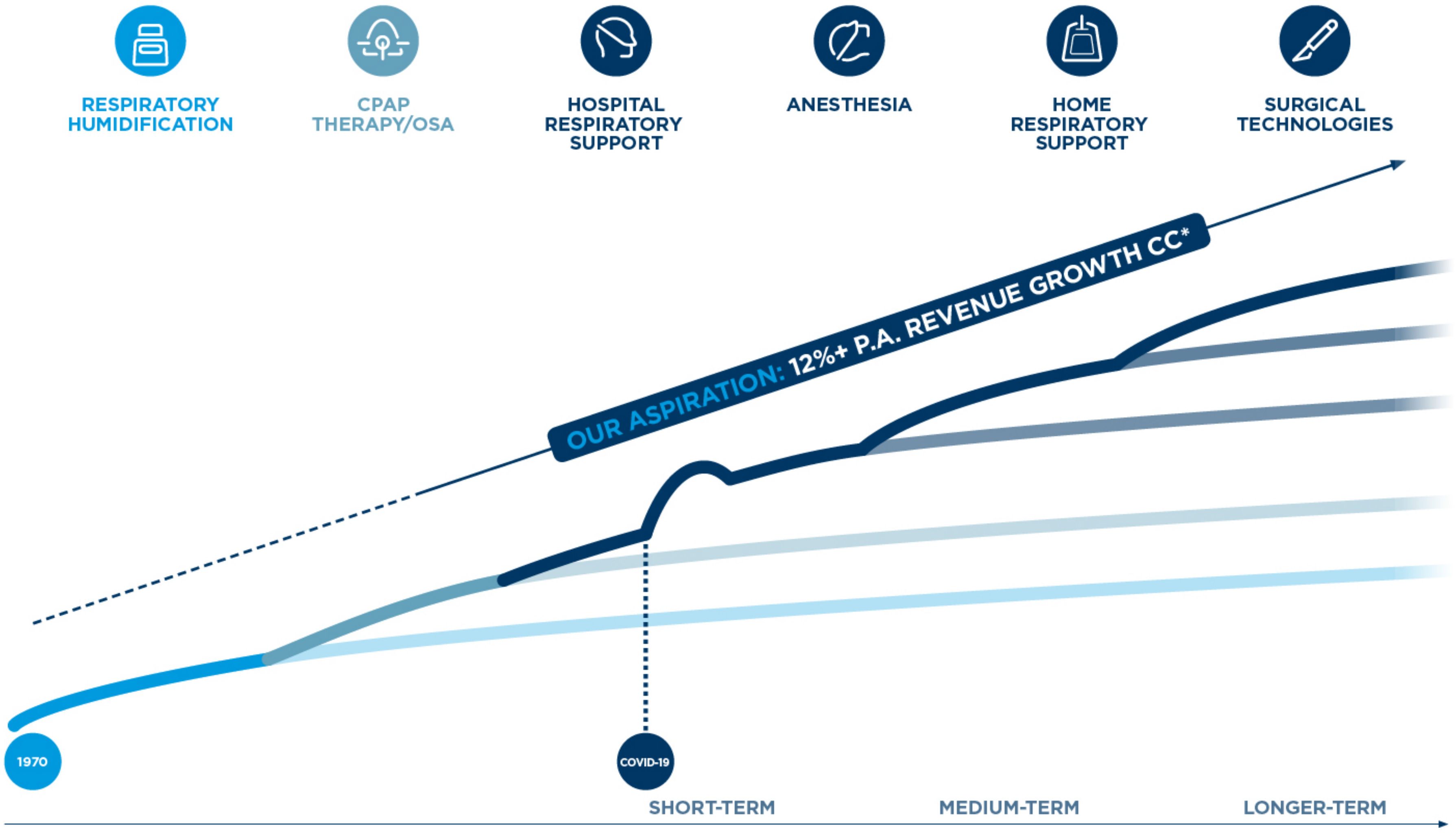
Our aspiration

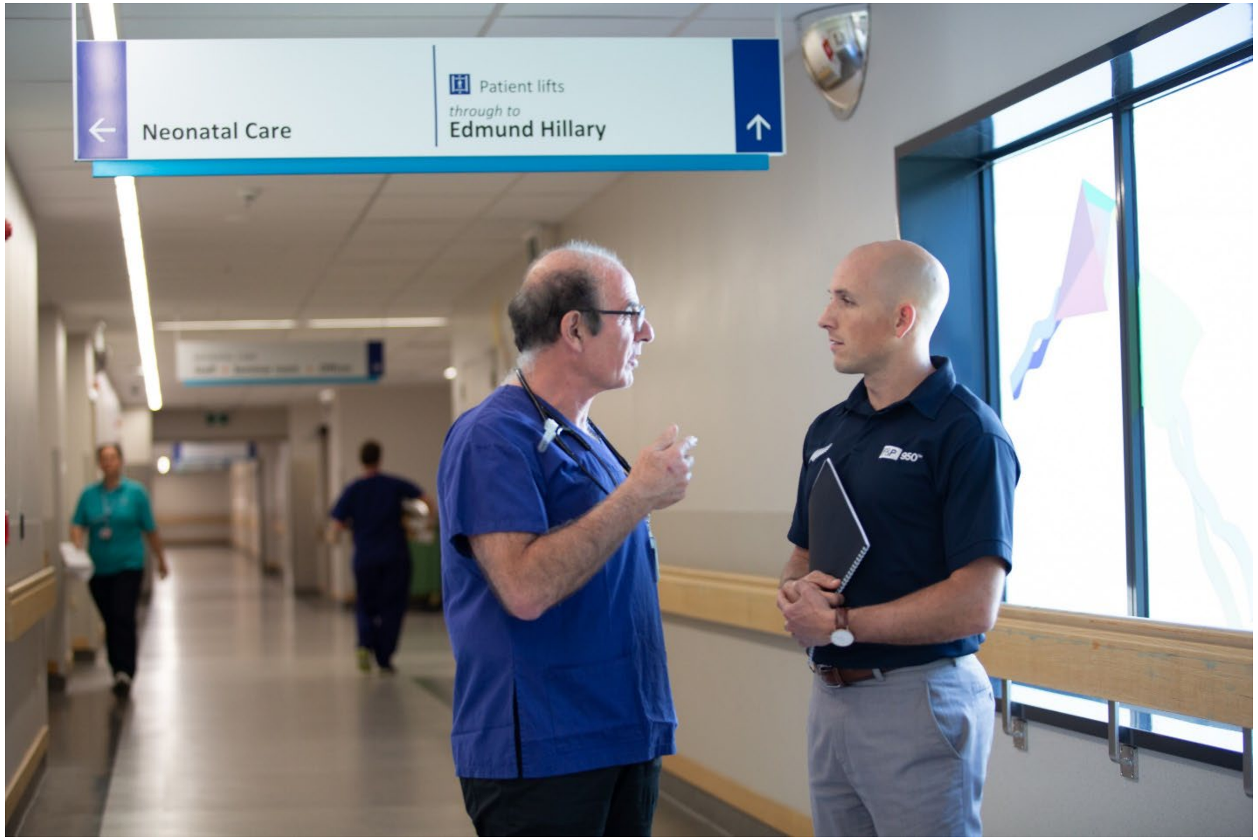


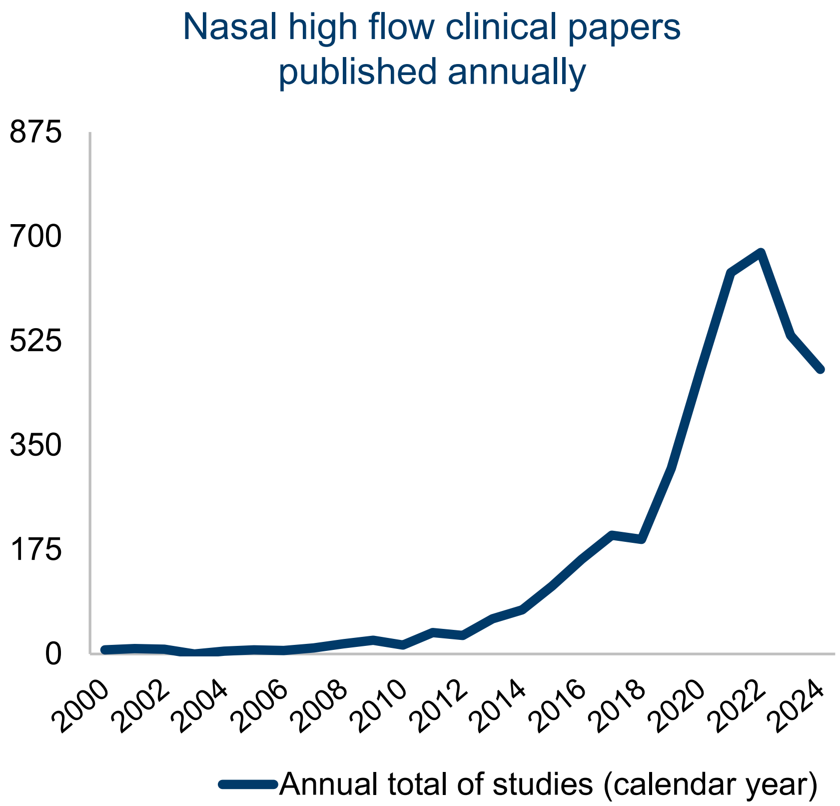
OUR ASPIRATION:

Sustainably DOUBLING our constant currency revenue every 5-6 years.

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.

Changing clinical practice





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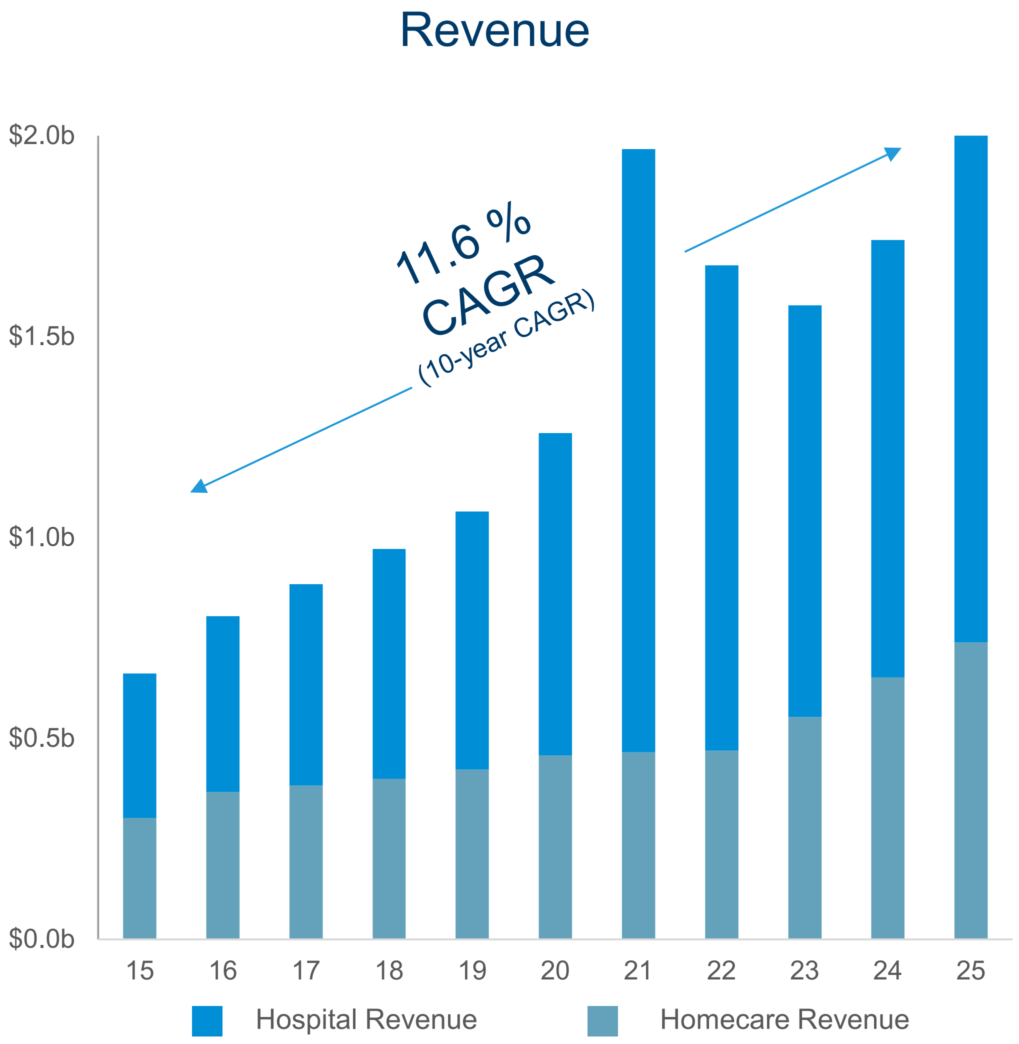
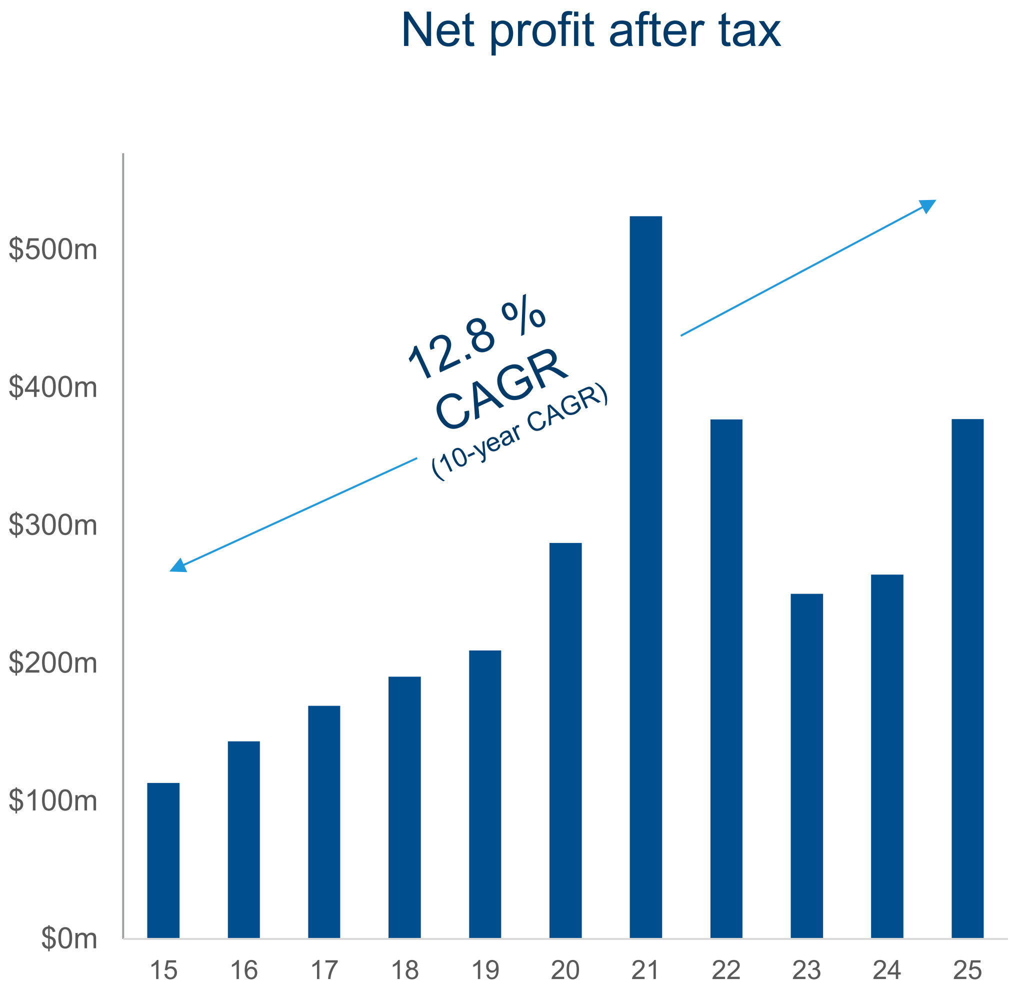
Recent performance

2025 Financial Year

10-year financial performance





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

FY2025 financial highlights

Operating Revenue

$2.02B ↑14%

Underlying Net Profit After Tax

$377.2M ↑30%

Total Dividend

42.50cps ↑2%

Constant currency growth rates for revenue and net profit after tax

Hospital product group

FY25

HOSPITAL OPERATING REVENUE

$1,280.3M

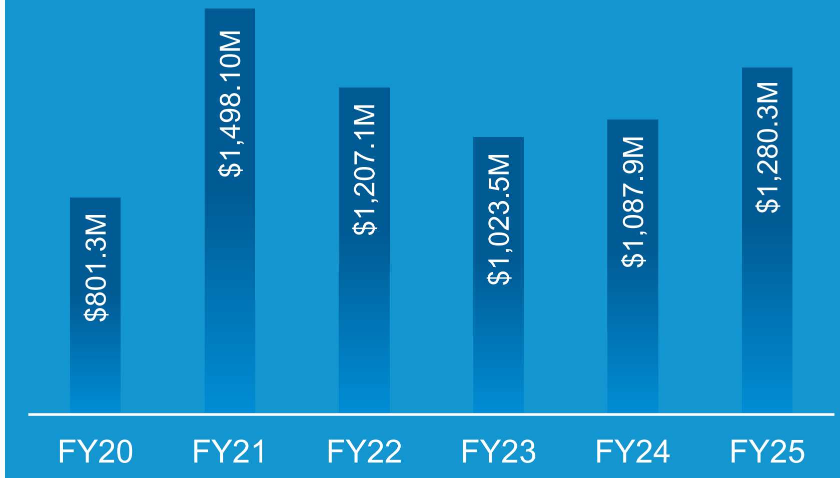
NZ$ ↑ 18%

CONSTANT CURRENCY ↑ 16%

NEW APPLICATIONS CONSUMABLES REVENUE*

NZ$ ↑ 20%

CONSTANT CURRENCY ↑ 18%



Hospital Operating Revenue

- Broad-based growth across the Hospital consumables portfolio, supported by ongoing change in clinical practice and new product introductions.
- New applications consumables* revenue made up 74% of FY25 Hospital consumables revenue, up from 72% in FY24.
- Hospital hardware revenue was up 15% on FY24 in constant currency.

*New applications = Noninvasive ventilation (NIV), nasal high flow for general respiratory and anesthesia, surgical

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Homecare product group

FY25
HOMECARE OPERATING REVENUE

$739.9M

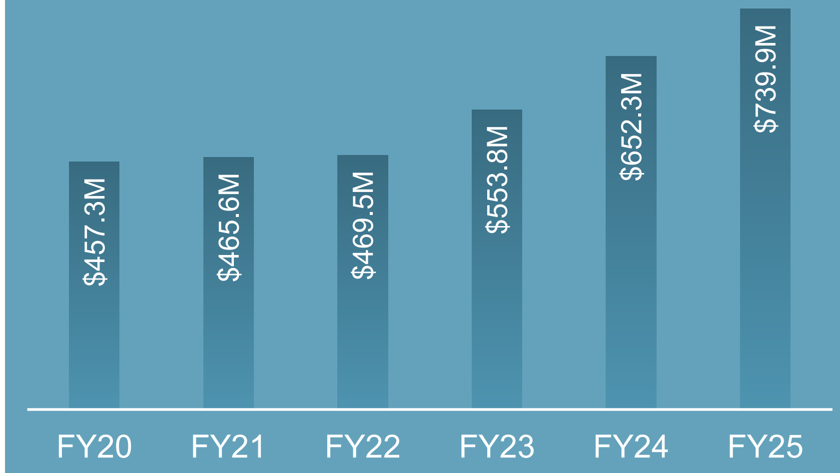
NZ$ ↑ 13%

CONSTANT CURRENCY ↑ 11%

OSA MASKS
REVENUE

NZ$ ↑ 14%

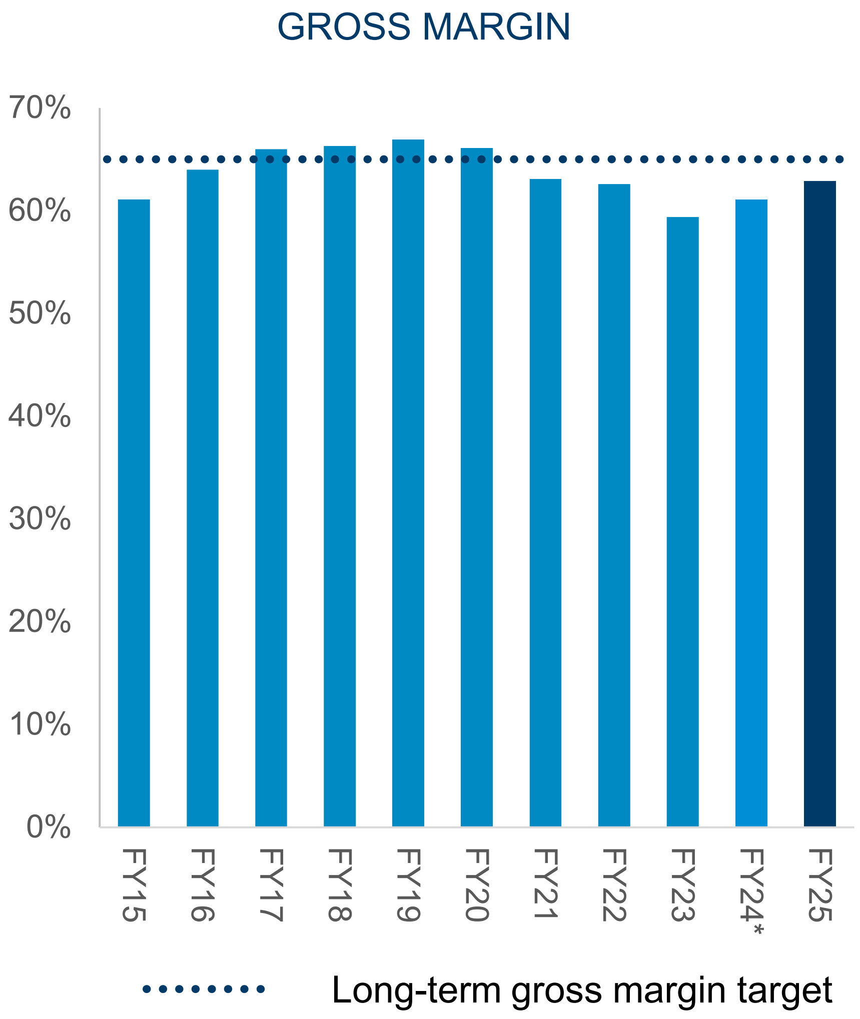
CONSTANT CURRENCY ↑ 11%



Homecare Operating Revenue

- Strong revenue growth contribution from our new OSA masks.
- Our revolutionary F&P Solo™ mask launched in the United States in April 2024, followed by the US launch of our Nova™ Micro in November 2024.
- Our new Nova Nasal mask began selling in New Zealand and Australia in March 2025.

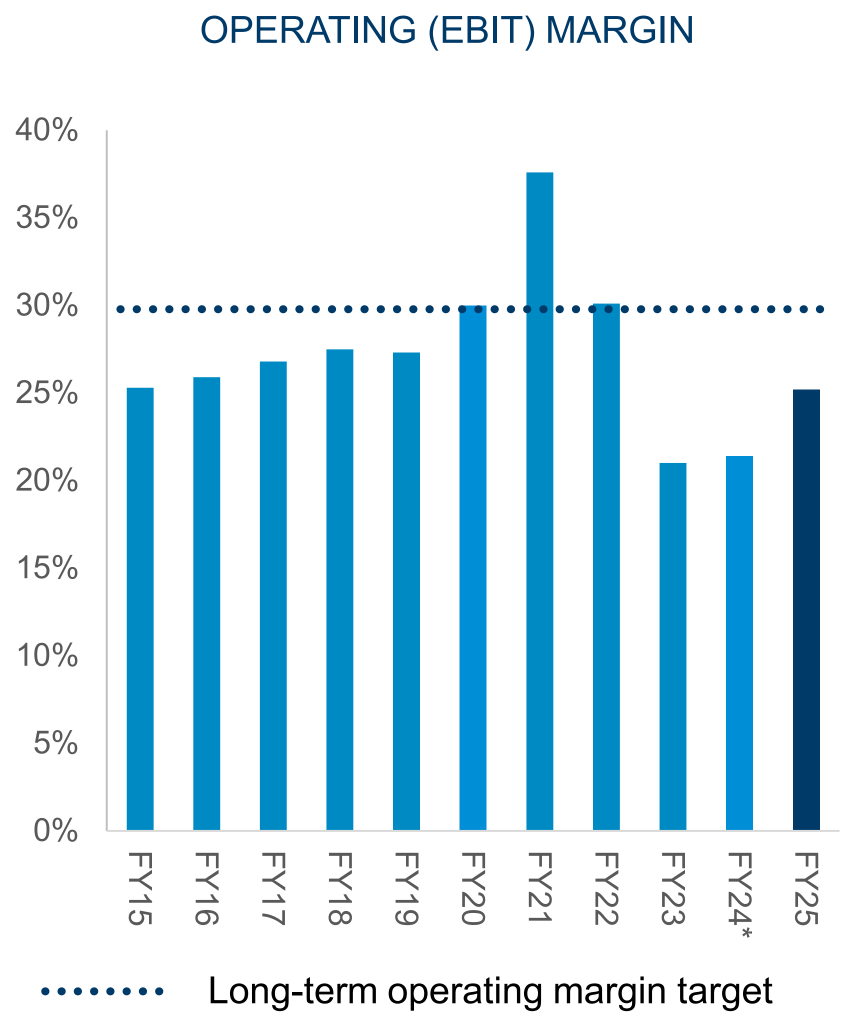
Gross margin



*Underlying gross margin excludes the product recall provision

- Gross margin improved to 62.9%. This is a 129 bps increase in constant currency on underlying gross margin in FY24, which excluded the product recall provision.
- This result reflects the continued progress of our improvement initiatives and overhead efficiency.

Operating margin



*Underlying operating margin excludes the product recall provision

Operating expenses

- $761.3M, +10% (+10% CC)
- Operating margin improved to 25.2%. This is a 260 bps increase in constant currency on underlying operating margin in FY24, reflecting gross margin improvement and operating leverage.

Research & Development expenses

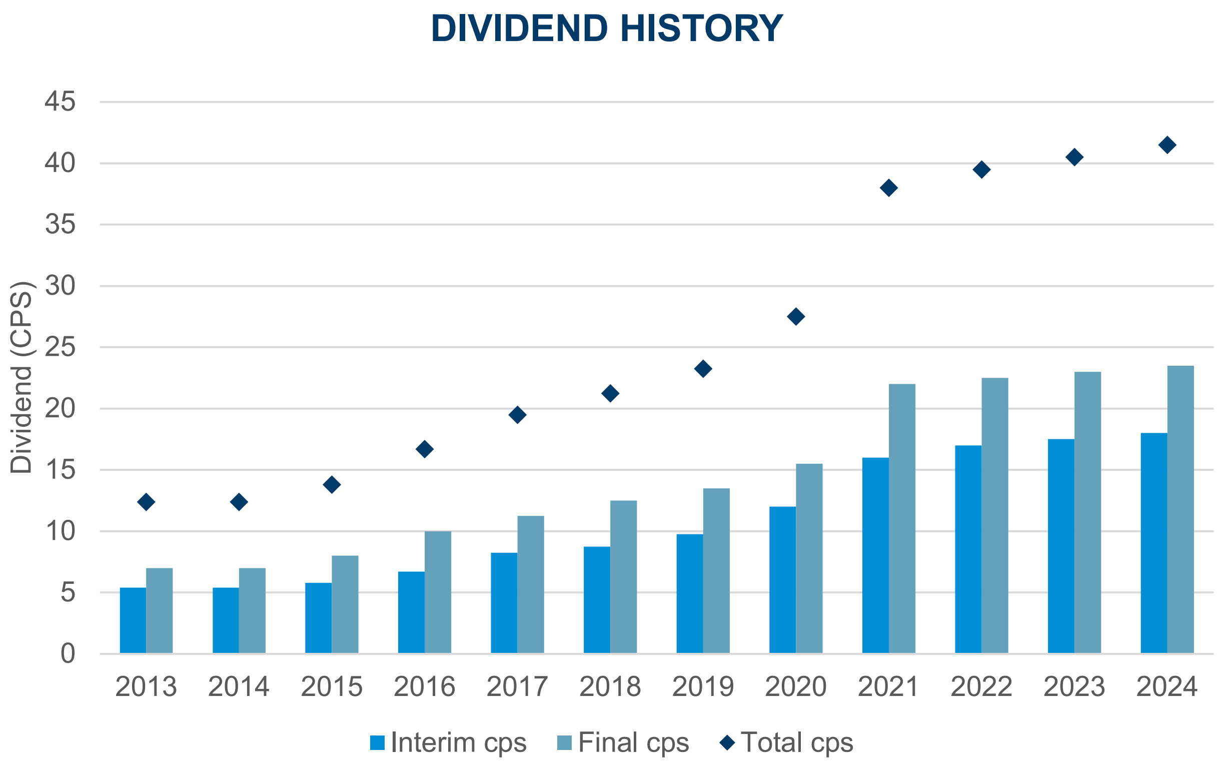
- $226.9M, +14% (+14% CC)
- Estimate ~60% of R&D spend eligible for tax credit

Selling, General & Administrative expenses

- $534.4M, +8% (+8% CC)

Dividend

- Increased final dividend by 2% compared with FY24
  - 24.0 cps + 9.33 cps imputation credit for NZ residents (gross dividend of NZ 33.33 cps)
  - Fully imputed
  - 4.24 cps non-resident supplementary dividend
- Total dividend for the year increased by 2% to 42.5 cps
- Total dividend for the year represents a payout of 66% of FY25 net profit



Outlook

2026 Financial Year

US tariffs – current state and response

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Seasonal hospitalisations

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FY26 full year outlook (as provided on 21 August)

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 (as provided on 21 August)

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.

Questions

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