

News Release

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

Fisher & Paykel Healthcare updates FY24 revenue and earnings guidance

Auckland, New Zealand, 22 March 2024 – Fisher & Paykel Healthcare Corporation Limited announced today that it has updated its revenue and earnings guidance for the financial year ending 31 March 2024.

The full year guidance previously provided on 29 November 2023, based on a NZ:US exchange rate of 58 cents, was for operating revenue to be approximately \$1.7 billion and net profit after tax to be in the range of approximately \$250 million to \$260 million.

Now, assuming a NZ:US exchange rate of approximately 61 cents for the balance of the financial year, the company expects full year operating revenue to be approximately \$1.73 billion and underlying profit after tax (excluding any fair value changes) to be in the range of approximately \$260 million to \$265 million.

“In the Hospital product group, there has been a continuation of solid demand for our hospital consumables across the product portfolio throughout the second half, which is towards the upper end of our expectations from November,” said Lewis Gradon, Managing Director and CEO.

“In OSA masks, we have continued to see strong performance from our Evora Full mask. We have received positive feedback on our revolutionary F&P Solo mask after the recent release in early markets, and we look forward to its introduction in more countries in the coming months.”

Revaluation of company-owned land impact on FY24 net profit

The company will shortly be commencing a scheduled valuation of the properties that it owns in East Tāmaki and Karaka, Auckland and in Tijuana, Mexico as at 31 March 2024.

“In preliminary discussions we have been advised that the higher interest rate environment and current zoning status of our land in Karaka will likely have an adverse impact on the Karaka property valuation. Any reduction in the value of the Karaka land would be recognised as a non-cash accounting adjustment in the income statement and will impact our reported net profit after tax for the year. The quantum of any potential reduction in value is currently unknown, and our FY24 earnings guidance excludes this non-cash effect.

“Asset valuations will be undertaken by independent valuers, are subject to final audit and will be confirmed in the financial results for the year ending 31 March 2024, expected to be announced on 29 May 2024.

“Development of the new campus will occur over the next 30 to 40 years. We expect to submit our application for re-zoning of the Karaka land next financial year and the approvals to be granted over the coming years. We have received an enthusiastic response from the local community, and all national and local authorities recognise the significant economic, social and environmental benefits that the development of our second campus will provide,” concluded Mr Gradon.

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.

Contacts:

Media

Karen Knott
GM Corporate Communications
karen.knott@fphcare.co.nz
+64 (0) 21 713 911

Investors

Dan Adolph
Head of Investor Relations
daniel.adolph@fphcare.co.nz
+64 (0) 22 511 4050

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