

News Release

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

Fisher & Paykel Healthcare reports strong revenue and profit growth for the 2026 financial year

Auckland, New Zealand, 26 May 2026 – Fisher & Paykel Healthcare Corporation Limited today announced its results for the full year ended 31 March 2026.

Total operating revenue was \$2.31 billion, an increase of 14% from the prior financial year, or 12% in constant currency. Net profit after tax for the financial year was \$468.5 million, a 24% increase over the 2025 financial year, or 28% in constant currency.

For the Hospital product group, which includes products used in respiratory, acute and surgical care, revenue for the full year was \$1.51 billion, up 18% from the previous financial year, or 15% in constant currency. Sales of hospital consumables were up 16% over the prior financial year, or 14% in constant currency.

“Our Hospital business performed strongly across the portfolio of therapies globally,” said Managing Director and CEO Lewis Gradon.

“We were especially encouraged by consumables growth, given it occurred during a period in which hospital admissions for seasonal respiratory illnesses in the United States and other major markets appeared to be subdued compared to the previous year. This suggests that changing clinical practice continues to be a strong growth driver.”

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 \$802.7 million, an increase of 8% from the previous financial year, or 7% in constant currency. OSA masks revenue was up 7% for the full year, or 5% in constant currency.

“Our latest mask ranges, the F&P Solo and F&P Nova, continued to drive OSA mask growth,” said Mr Gradon. “Our newest offering, the F&P Nova Nasal, was launched in the United States this past January to a positive reception.”

The company’s gross margin improved to 63.7%, an increase of 80 basis points, or 122 basis points in constant currency. This reflects the ongoing progress of the company’s continuous improvement initiatives and incorporates the approximately 90-basis-point impact in constant currency of US tariffs on hospital products sourced from New Zealand.

During the 2026 financial year, the company invested \$235.5 million in research and development and also progressed construction on its fifth building on its East Tāmaki campus, which will add more space for product development, as well as additional manufacturing and warehousing areas.

Dividend

For the second half of the financial year, the Board has approved a final dividend of 33.0 cents per share. This takes the total dividend for the year to 52.0 cents per share, an increase of 22% over the previous full year. The final dividend, carrying full New Zealand imputation credit, will be paid on 3 July 2026 with a record date of 23 June 2026.

Outlook for the 2027 financial year

At 30 April exchange rates*, the company expects full year operating revenue to be in the range of approximately \$2.45 billion to \$2.57 billion, and net profit after tax to be in the range of approximately \$500 million to \$550 million.

* 30 April 2026 exchange rates of NZD:USD 0.58, NZD:EUR 0.50, NZD:MXN 10.25.

This outlook anticipates an overall improvement in gross margin for the year and includes an estimated 50-basis point net impact to gross margin, in constant currency, due to US tariffs and the Middle East conflict. Further assumptions incorporated within the outlook are outlined on page 13 of the investor presentation which accompanies this news release.

“The growth we have achieved is uncommon, and we do not take it for granted,” said Mr Gradon. “The key now is to sustain that momentum – continuing to innovate, improve and work closely with our customers to create lasting value.”

“Our products and therapies supported the care of around 24 million patients last year. This impact reflects the efforts of many thousands of people working toward a common purpose of improving outcomes. We want to acknowledge the people of Fisher & Paykel Healthcare for their commitment, and we also want to thank our clinical partners, customers, suppliers and shareholders,” concluded Mr Gradon.

Overview of key results for the 2026 financial year

- 14% growth in operating revenue to \$2.31 billion, 12% growth in constant currency.
- 24% growth in net profit after tax to \$468.5 million, 28% growth in constant currency.
- 18% growth in Hospital operating revenue to \$1.51 billion, 15% growth in constant currency.
- 18% revenue growth for new applications consumables, 16% growth in constant currency.
- 16% revenue growth for hospital consumables, 14% growth in constant currency.
- 8% growth in Homecare operating revenue to \$802.7 million, 7% growth in constant currency.
- 7% growth in OSA masks revenue, or 5% growth in constant currency.
- Investment in R&D was 10% of revenue, or \$235.5 million.
- 38% increase in final dividend to 33.0 cps (2025: 24.0 cps).
- 22% increase in total dividend for the financial year to 52.0 cps (2025: 42.5 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 2026
- Investor Presentation 2026
- 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 2026 financial year. The conference call is scheduled to begin at 10:00am NZST, 8:00am AEST Tuesday, 26 May (6:00pm US EDT, Monday, 25 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. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

A reconciliation between reported results and constant currency results is available in the company's Annual Report 2026.

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Results in Brief

Year ended 31 March	2025 NZ\$M (except as otherwise stated)	2026 NZ\$M (except as otherwise stated)	% Change (Reported)	% Change (Constant Currency ¹)
FINANCIAL PERFORMANCE				
Total operating revenue	2,021.0	2,308.4	+14	+12
Cost of sales	(750.1)	(838.3)	+12	+9
Gross profit	1,270.9	1,470.1	+16	+14
Gross margin	62.9%	63.7%	+80 bps	+122 bps
Selling, general and administrative expenses	(534.4)	(598.2)	+12	+9
Research and development expenses	(226.9)	(235.5)	+4	+4
R&D percentage of operating revenue	11.2%	10.2%	-103 bps	-89 bps
Total operating expenses	(761.3)	(833.7)	+10	+8
Operating profit before financing costs	509.6	636.4	+25	+26
Operating margin	25.2%	27.6%	+235 bps	+277 bps
Net financing expense	(6.3)	(4.9)	-22	-77
Profit before tax	503.3	631.5	+25	+28
Tax expense	(126.1)	(163.0)	+29	+26
Profit after tax	377.2	468.5	+24	+28
Effective tax rate	25.1%	25.8%		
Effective tax rate excluding R&D tax credit	29.1%	29.2%		
Revenue by Region:				
North America	967.2	1,106.1	+14	
Europe	541.5	620.1	+15	
Asia Pacific	420.8	476.1	+13	
Other	91.5	106.1	+16	
Total operating revenue	2,021.0	2,308.4	+14	
Revenue by Product Group:				
Hospital	1,280.3	1,505.0	+18	
Homecare	739.9	802.7	+8	
Core products sub-total	2,020.2	2,307.7	+14	
Distributed and other	0.8	0.7	-13	
Total operating revenue	2,021.0	2,308.4	+14	
FINANCIAL POSITION				
	As at 31 Mar 25 NZ\$M (except as otherwise stated)	As at 31 Mar 26 NZ\$M (except as otherwise stated)		
Tangible assets	2,313.6	2,607.8	+13	
Intangible assets ²	237.2	245.8	+4	
Total assets	2,550.8	2,853.6	+12	
Total liabilities	(660.4)	(738.2)	+12	
Shareholders' equity	1,890.4	2,115.4	+12	
Gearing	-11.6%	-22.8%	-1,117 bps	
Net tangible asset backing (cents per share)	284	320	+13	

¹ Constant currency (CC) removes the impact of exchange rate movements. This approach is used to assess the Group's underlying comparative financial performance without any impact from changes in foreign exchange rates. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf. The reconciliation to results prepared in accordance with NZ IFRS is included within the Financial Commentary section of the Annual Report.

² Includes Intangible and deferred tax assets.

Results in Brief (continued)

Year ended 31 March	2025 NZ\$M (except as otherwise stated)	2026 NZ\$M (except as otherwise stated)	% Change
CASH FLOWS			
Net cash flow from operating activities	548.6	663.2	+21
Net cash flow from investing activities	(103.0)	(195.2)	+90
Net cash flow from financing activities	(268.2)	(276.7)	+3
SHARES OUTSTANDING			
Weighted average basic shares outstanding	585,543,359	586,929,183	
Weighted average diluted shares outstanding	590,199,636	590,996,952	
Basic shares outstanding at period end	586,139,423	587,276,425	
DIVIDENDS AND EARNINGS PER SHARE			
Dividends per share (cents) – declared	42.5	52.0	+22
Basic earnings per share (cents)	64.4	79.8	+24

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M O M E N T U M



MOMENTUM is created when scale, capability and direction align. It is built over time through a clear strategy, disciplined execution and a series of good decisions.



About this report

Welcome to our 2026 Annual Report – Momentum. In this report, we feature the work we have done this year to improve patient care and outcomes around the world and the financial results we achieved while doing so.

Our people, investors and customers can also learn about our track record in non-financial matters, including environmental, social and governance (ESG) topics. Our ESG commitments and metrics are included in the Operating Sustainably section of this report.

This report references the 2021 Global Reporting Initiative (GRI) Standards. It also contains a section on our Climate-related Disclosures in compliance with the External Reporting Board's Aotearoa New Zealand Climate Standards.

We welcome your feedback and suggestions for improvement. Please send any questions or comments to investor@fphcare.co.nz. A digital version of this report, along with all previous annual and interim reports, are available at www.fphcare.com/reports.

This report covers the financial year ended 31 March 2026 and is dated 25 May 2026. The report has been approved by the Board and is signed on behalf of Fisher & Paykel Healthcare Corporation Limited by Neville Mitchell, Board Chair, and Lewis Gradon, Managing Director and Chief Executive Officer.



NEVILLE MITCHELL
BOARD CHAIR



LEWIS GRADON
MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER

Constant currency information in this report is non-conforming financial information, as defined by the New Zealand Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the company's financial performance without the impacts of spot financial currency fluctuations and hedging results, and has been prepared on a consistent basis each financial year. A reconciliation between reported results and constant currency results is available on page 123 of this report. The company's constant currency framework can be found on our website at www.fphcare.com/ccf.

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THE BUSINESS YEAR



Financial highlights

OPERATING REVENUE

\$2.31B

▲ 14% | 2025 \$2.02B

GROSS MARGIN

63.7%

80 BASIS POINTS INCREASE

NET PROFIT AFTER TAX

\$468.5M

▲ 24% | 2025 \$377.2M

TOTAL DIVIDEND FOR YEAR FULLY IMPUTED

52.0CPS

▲ 22% | 2025 42.5CPS

HOSPITAL REVENUE

\$1.51B

▲ 18% | 2025 \$1.28B

NEW APPLICATIONS CONSUMABLES REVENUE GROWTH

↑ **16%**

CONSTANT CURRENCY

HOMECARE REVENUE

\$802.7M

▲ 8% | 2025 \$739.9M

SPEND ON R&D

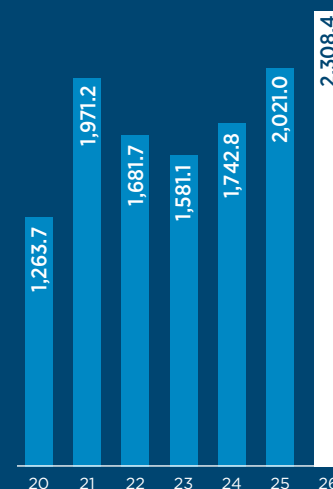
\$235.5M

10% OF OPERATING REVENUE

* This growth figure is calculated against the underlying net profit after tax figure for the 2024 financial year, which excluded the abnormal impact of a product recall provision, the revaluation of land and deferred tax on removal of building depreciation.

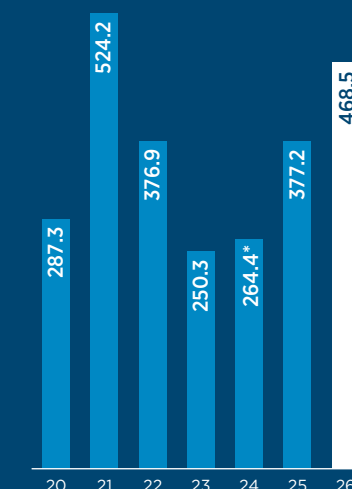
OPERATING REVENUE

NZ\$ MILLIONS



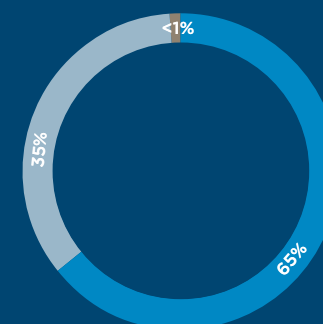
NET PROFIT AFTER TAX

NZ\$ MILLIONS



REVENUE BY PRODUCT GROUP

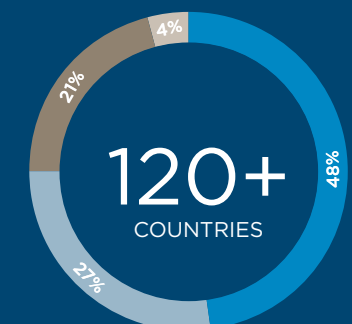
12 MONTHS TO 31 MARCH 2026



● Hospital
● Homecare
● Distributed & Other

REVENUE BY REGION

12 MONTHS TO 31 MARCH 2026



● North America
● Europe
● Asia Pacific
● Other

Business highlights



IMPACTED

the lives of approximately
24 million patients globally



INTRODUCED

our new F&P Nova™ Nasal mask
for treating obstructive sleep apnea
in the United States



ACHIEVED

strong growth in hospital hardware sales,
supported by the F&P Airvo™ 3 and the
F&P 950™ System



WELCOMED

the release of additional
nasal high flow clinical practice
guidelines



APPOINTED

Anna Curzon to the Board of Directors
and Margie Apa as a 'Future Director'



PROGRESSED

construction of the fifth building
at our East Tāmaki campus
in Auckland, New Zealand

PRODUCT GROUP OVERVIEW

Our business is structured in two parts: Hospital and Homecare.

Hospital

Our Hospital product group includes products used in invasive ventilation, noninvasive ventilation, high flow therapy, anesthesia and surgery. Not only do these products help healthcare providers improve patient outcomes, they often deliver economic benefits as well, by reducing the need to escalate care and shortening patient stays in hospital.

FEATURED PRODUCT

F&P Airvo 3



65%

OF OPERATING REVENUE

\$1.51B

OPERATING REVENUE
▲ 18%

↑ 16%

CONSTANT CURRENCY REVENUE FROM
NEW APPLICATIONS CONSUMABLES

Homecare

Our Homecare product group includes devices and systems used to treat obstructive sleep apnea (OSA) and provide respiratory support in the home. These include our CPAP therapy masks as well as flow generators, interfaces and data management technologies.

FEATURED PRODUCT

F&P Nova Nasal



35%

OF OPERATING REVENUE

\$802.7M

OPERATING REVENUE
▲ 8%

↑ 5%

CONSTANT CURRENCY REVENUE
FROM OSA MASKS

Report from the Chair

Momentum is created when scale, capability and direction align. It is built over time through a clear strategy, disciplined execution and a series of good decisions.

Fisher & Paykel Healthcare is guided by a unifying purpose – improving care and outcomes – and a consistent strategy: creating better products, helping to change clinical practice and expanding our global reach. A key role of your Board is to support management in this, providing oversight and input into the company's direction and major decisions.

NEVILLE MITCHELL
Board Chair



Delivering on this strategy requires balancing long-term investment with near-term performance. Over the last year, we continued to grow our product pipeline and build capacity for the future while navigating emerging world events.

During the 2026 financial year, we invested \$235.5 million in research and development (R&D), bringing our cumulative R&D spend over the past 10 years to more than \$1.5 billion. This demonstrates our commitment to innovating for patients and bringing the next generation of world-leading healthcare solutions to market.

As part of our strategy, a year ago we announced plans to construct the fifth facility at our existing campus in East Tāmaki, New Zealand. Construction is now well underway, with the building expected to open in 2027.

Our planning continues for a second New Zealand campus at Karaka, where we purchased land in 2023. The company's rezoning application is currently under review by Auckland Council, with a decision expected later this calendar year. In parallel, management is consulting with local government, mana whenua and the community on proposed development plans.

Expanding the company's capabilities in China was also a focus during the year. This will position Fisher & Paykel Healthcare to better serve one of the world's largest and fastest growing markets. Last September, the Board visited Guangzhou to gain an on-the-ground perspective on this key market. Importantly, our growth in China is intended to complement, rather than replace, our ongoing investment in New Zealand, Mexico and other regions.

The Board is confident that this geographically diversified approach positions us well to meet future demand and support our growth.

Over the past year, global events have taken on heightened significance for businesses everywhere. Ongoing trade tensions, tariffs and conflict in the Middle East have reinforced the importance of resilient supply chains and secure access to markets. We have engaged constructively with governments on these global issues and continue to apply long-term thinking as we make decisions.

While improving patient outcomes is our primary goal, we also have a responsibility to operate in a sustainable, ethical and efficient manner. Our performance on environmental and social responsibility (ESR) criteria remains important both to management and employees, as well as customers and shareholders.

Expectations around transparency on ESR reporting are evolving globally. This report includes information about key sustainability initiatives related to people, communities, the environment, suppliers and other topics. It also contains the company's climate-related disclosures, which are now required under New Zealand law. These disclosures highlight climate-related risks and opportunities that may affect the company's long-term strategy, performance and resilience.

The company continues to progress carbon-reducing initiatives, such as adopting low-carbon freight options, optimising transport routes and methods, and using solar energy. At the East Tāmaki campus, we have installed a rooftop solar array that is one of the largest of its kind in New Zealand. We continue to progress renewable energy options at our Mexico facility as well.

Modern slavery, and business efforts to eradicate it, is becoming increasingly topical. The Board's Audit and Risk Committee reviews performance and actions to identify and mitigate risks in this area. The business has established a

customised ESR engagement programme that enables suppliers to align with the company's commitment to sustainable procurement.

Your Board

Anna Curzon joined the Board in February to fill the vacancy following the retirement of Pip Greenwood. Based in New Zealand, Anna has had a strong international commercial career. She brings a wealth of knowledge in the technology and financial services industries.

We continue to support the Future Directors programme, which is aimed at giving talented executives exposure to a company board. In February, Margie Apa was appointed our next Future Director participant. Margie is well-known in the health sector, as she is the former CEO of New Zealand's national healthcare authority, Te Whatu Ora Health New Zealand.

We believe these talented individuals will add to your Board's strength.

Results and dividend

The 2026 financial year was another year of strong growth for the business. Operating revenue grew to \$2.31 billion, up 14% over the prior year, or 12% in constant currency. Net profit after tax was \$468.5 million, up 24%, or 28% in constant currency – also a great result.

It is our practice to pay a percentage of the company's profit to our shareholders as dividends, after investing in research and development, global sales and infrastructure. For the second half of the year, the Board approved a final dividend of 33 cents per share. This takes the total dividend for the year to 52 cents per share, an increase of 22% over the previous financial year. The dividend will be paid on 3 July 2026 with a record date of 23 June 2026.

Acknowledgements

While strategy sets direction, it is people who transform it into day-to-day actions that lead to better care and outcomes for patients, and a growing and sustainable company. On behalf of the Board, I want to thank the people of Fisher & Paykel Healthcare for their efforts and contribution to these results. The Board has approved a profit-sharing pool of \$19 million for the full year to be shared among qualifying employees.

Finally, we want to acknowledge the ongoing support from the company's customers, clinical partners, suppliers and shareholders. Thank you.



Neville Mitchell
Board Chair

Report from the Managing Director and Chief Executive Officer

LEWIS GRADON

Managing Director and Chief Executive Officer

In a business context, momentum is not about achieving growth in a single year; it is about making progress that compounds and can be sustained over the long term.

Building momentum takes persistence. In our industry, there are no shortcuts to developing innovative products or changing clinical practice. With that in mind, we have remained focused on our enduring strategy and the fundamentals that guide our decisions. We have continued to progress our product portfolio, support clinicians to adopt new ways of delivering care, and advance the infrastructure projects needed to continue our trajectory of growth.



Performance

During the 2026 financial year, an estimated 24 million patients were treated with Fisher & Paykel Healthcare products, including more than eight million treated with F&P Optiflow™, which has become a frontline treatment for patients in respiratory distress.

As this report highlights, we achieved strong growth across our portfolio of therapies globally. Total operating revenue for the year was \$2.31 billion, a 14% increase over the prior financial year, or 12% in constant currency. Net profit after tax was \$468.5 million, a 24% increase over the 2025 financial year, or 28% in constant currency.

In our Hospital product group, which includes products used in respiratory, acute and surgical care, operating revenue was \$1.51 billion, an 18% increase over the previous year, or 15% in constant currency. New applications consumables revenue grew at a pleasing 16% in constant currency, and hardware sales increased 27% in constant currency. The continued roll-out of the F&P Airvo™ 3 and the F&P 950™ System and the increased adoption of our anesthesia product offering were key contributors during the period.

The healthy growth in demand for hospital products was particularly encouraging, given it occurred during a period of apparently subdued hospital admissions for respiratory illnesses in the United States and other major markets, compared to the previous year. This suggests that changing clinical practice continues to be a strong growth driver.

Our Homecare product group includes our range of masks for treating obstructive sleep apnea and systems used for respiratory support in homes and long-term care facilities. In our Homecare product group, operating revenue was \$802.7 million, up 8% from the previous year, or 7% in constant currency. OSA masks revenue was up 7%, or 5% in constant currency.

In January, we expanded the release of our newest mask for treating obstructive sleep apnea – the F&P Nova™ Nasal – into the United States, following its launch in other markets last year. This mask has been performing well, as have our other recent additions in the nasal and pillows categories.

We recognise the importance of maintaining progress toward our margin targets, particularly when trade policy and world events are affecting costs. During the financial year, gross margin improved to 63.7%. This is a 122 basis-point improvement on the 2025 financial year in constant currency.

Changing clinical practice

During the 2026 financial year, we saw progress in the adoption of new clinical applications for Optiflow nasal high flow therapy, supported by strong evidence, education and clinical relationships. Three new clinical practice guidelines were introduced recommending nasal high flow therapy for use in various applications: The American College of Emergency Physicians published guidelines for treating patients in the emergency department; the UK's National Institute for Health and Care Excellence updated its guidelines for treating pneumonia; and the Global Initiative for Chronic Obstructive Lung Disease released a recommendation to use nasal high flow as a first mode for treating COPD patients with acute hypoxemic respiratory failure. You can find more information on these clinical practice guidelines in this report.

Innovation

Our business is built on original thinking that results in world-leading healthcare solutions. This requires a strong commitment to research and development. During the year, innovation continued at pace, and we invested \$235.5 million to advance products and therapies in the pipeline.

To provide more space for research and development, we began construction on our fifth building at our East Tāmaki campus in New Zealand. This time last year, the site was an empty concrete foundation. Today, the building's exterior walls and windows are in place, and the roof has been installed. The new facility will provide an additional 28,000 square metres for collaboration, including usability labs and model shops, as well as additional manufacturing and warehousing space.

Maintaining the momentum

If we look back at our history as a listed company, Fisher & Paykel Healthcare has gone from generating less than \$200 million in revenue in 2001 to generating \$2.3 billion in the 2026 financial year. That's *momentum*.

Our business began with a culture of innovation – meeting the needs of clinicians to help them solve difficult problems.

Once we had established a product offering that would improve care and outcomes for patients, the next step was doing the hard work of changing clinical practice. We developed, and now maintain, a disciplined approach to becoming trusted clinical advisors, investing in our sales presence around the world.

As demand increased, we committed to maintaining product quality and reliability, and across the business, we built robust quality management systems. This was followed by the roll-out of continuous improvement methodology in all areas. This mindset is well established now, and you can see the impact on our margins.

The growth we have achieved is uncommon, and we do not take it for granted. It is a matter of maintaining that momentum – continuing to innovate, improve and work closely with our customers to create lasting value.

The growth we have achieved is uncommon, and we do not take it for granted. It is a matter of maintaining that momentum – continuing to innovate, improve and work closely with our customers to create lasting value.

Developing world-leading solutions that improve care and outcomes takes the combined efforts of many different people. I want to acknowledge our people for their commitment to doing things better and willingness to step up to meet the challenges. I also want to thank our clinical partners, customers and suppliers.

To our shareholders, I am grateful for your continued belief in our purpose and trust in the long-term success of this business.



Lewis Gradon
Managing Director and
Chief Executive Officer

THE COMPANY



Our company

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.

Established in New Zealand in 1969, our business was built on a vision to emulate the body's natural humidification processes. It all started with Dr Matt Spence, an intensive care specialist at Auckland Hospital, who noticed his patients on mechanical breathing machines were suffering from dry and infected tracheas.

For help solving the problem, he turned to Alf Melville, a government electrical engineer, and Dave O'Hare, a senior engineer with appliances company Fisher & Paykel Industries. The three collaborated to find an innovative solution, and the result was a prototype humidifier made from a humble fruit preserving jar, which was then designed and manufactured by a small team at Fisher & Paykel Industries.

Our first respiratory humidifier was sold in 1970 and was marketed internationally.

By 1990, the medical division of Fisher & Paykel Industries had been renamed Fisher & Paykel Healthcare, and its annual sales had grown to \$29 million.

In 2001, Fisher & Paykel Healthcare became a separate company listed on the New Zealand and Australia stock exchanges.

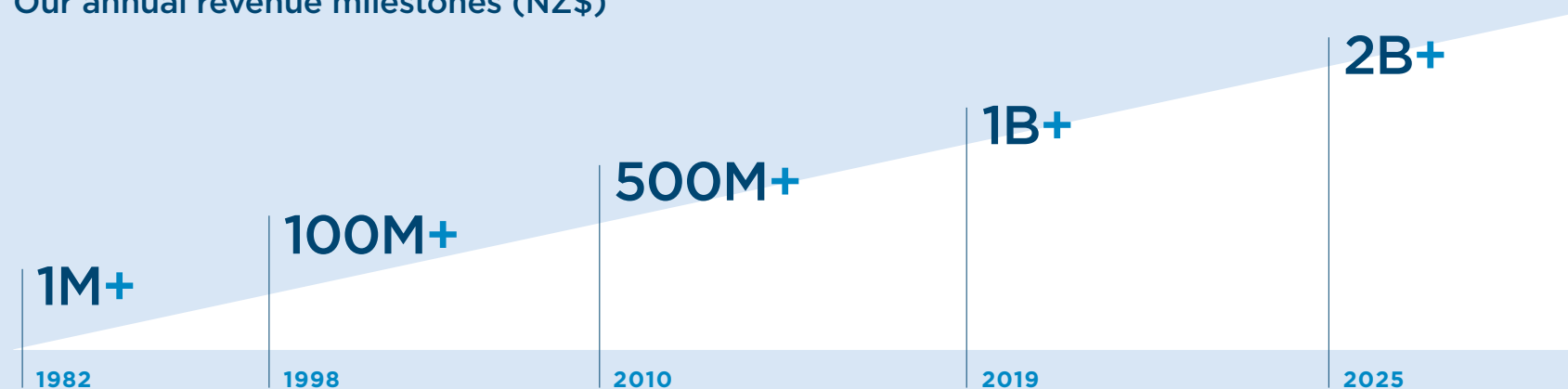
Over time, the Fisher & Paykel Healthcare portfolio has expanded to other clinical applications, including products for noninvasive ventilation, high flow therapy, anesthesia, surgery, treatment of obstructive sleep apnea and respiratory support in the home.

Our medical devices and technologies help clinicians deliver the best possible patient care in over 120 countries worldwide. They enable patients to transition into less-acute care settings, recover more quickly and avoid more serious conditions.

Our growth over the years



Our annual revenue milestones (NZ\$)



Our culture, values and beliefs

We have a culture of Care by Design, which is a simple way of expressing the care and intentionality we put into everything we do – our relationships, our decisions and our daily interactions with customers. We believe that if we focus on delivering what is best for the patient, we will be successful.

OUR VALUES



Life

We relentlessly focus on improving patients' lives and strive to provide a high quality of life for our employees.



Relationships

We care for our patients, customers, suppliers, shareholders, the environment and each other.



Internationalism

We are global in people, in thinking and in behaviours.



Commitment

We value people who are self-motivated and have a desire to make a real contribution.



Originality

We encourage original thinking which leads to the innovative solutions required to create better products, processes and practices.

OUR BELIEFS



We believe in doing what is best for the patient.



We believe the commitment to doing the right thing is what our customers will find compelling.



We believe that empathy, effectiveness and efficiency are essential to our success.



We believe our people are our strength.



We believe lessons learned are the cornerstones of innovation.



We believe in the need to be relentless in the pursuit of healthcare innovation.

How our business works

The needs of our customers and their patients drive everything we do.

We call this
Care by Design.



CUSTOMERS

Our sales teams work with healthcare professionals, including doctors, clinicians and nurses, providing them the products and therapies to deliver the best possible care.



PATIENTS

Each year more than 20 million patients are treated with our products in over 120 countries.



RESEARCH & DEVELOPMENT

Our R&D teams work extensively with clinicians and patients to develop better technology that enhances patient care.



THERAPIES

Our hospital products and systems are used in invasive ventilation, noninvasive ventilation, high flow therapy, anesthesia and surgery. Our homecare products are used to treat patients with obstructive sleep apnea and those in need of respiratory support.



MANUFACTURING

We manufacture our products at multiple facilities worldwide. The co-location of engineering, quality, manufacturing, marketing and clinical teams enables collaboration and innovation, right from concept and design to how our products are used by patients.



SUPPLY CHAIN

We have distribution centres around the world and a network of distributors. We prioritise sustainable and cost-effective methods of transportation. We source materials globally and seek socially responsible partners to support our growth.

How we deliver value



Product in focus

F&P Optiflow

F&P Optiflow™ nasal high flow therapy (NHF) provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min for patients in mild to moderate respiratory distress.

Optiflow NHF reduces the work of breathing, clears upper airway carbon dioxide, and increases oxygenation.

Patients who may benefit include those with acute respiratory failure, asthma, atelectasis, bronchiectasis, bronchiolitis, bronchitis, burns, carbon monoxide poisoning, chronic obstructive pulmonary disease (COPD), chest trauma, emphysema, infant respiratory distress, pneumonia, pulmonary embolism, respiratory compromise, viral pneumonia, and those in palliative care.

Optiflow NHF is also used in the anesthesia setting, where it has been shown to optimise oxygenation and extend safe apnea time.

Optiflow products support adult patients, children and infants, including neonates. The therapy is administered via an Optiflow nasal cannula and a system such as the F&P Airvo™ 2, F&P Airvo 3, F&P 850 or F&P 950™.



8+ million patients

treated with F&P Optiflow nasal high flow therapy in FY26

Clinical evidence for NHF

The clinical evidence for the use of NHF has been accumulating for decades, and it accelerated exponentially during the COVID-19 pandemic. In parallel, awareness and utilisation also has increased, and NHF has become a frontline treatment for patients in respiratory distress.

Both research and real-life practice have shown that NHF can reduce the need for patients to be intubated and mechanically ventilated. This is important, because mechanical ventilation carries risks of ventilator-associated pneumonia, sedation-related complications, diaphragmatic dysfunction, and prolonged ICU stay.

At Fisher & Paykel Healthcare, we work closely with key opinion leaders to support clinical research into the efficacy of Optiflow NHF. Several recent studies that involve Fisher & Paykel Healthcare products are worth noting.

Avoiding intubation

The SOHO trial, published in the New England Journal of Medicine (NEJM) in March 2026, was a multi-centre randomised controlled trial led by Dr Jean-Pierre Frat, investigating the effect of NHF compared with conventional oxygen therapy on intubation and mortality in patients with acute hypoxemic respiratory failure. This major study focused on 1,116 patients admitted into 42 intensive care units between January 2021 and October 2024.

Although the SOHO study concluded that the use of NHF did not result in lower 28-day mortality, it did show that intubation within 28 days appeared to occur less frequently in the NHF group than the conventional oxygen therapy group (42.4% vs 48.4%).

Secondary analyses also suggested that NHF appeared to “reduce the incidence of intubation and to rapidly improve dyspnea, respiratory rate, and carbon dioxide values, as compared with standard oxygen.”¹



This finding is important for both patients and healthcare systems. In the accompanying editorial in the NEJM, Dr Ary Serpa Neto comments: “The avoidance of intubation is not a trivial goal ... Even when mortality is unaffected, reducing exposure to invasive ventilation may improve the patient’s experiences, preserve functional outcomes, and reduce healthcare costs.”²

Beyond hypoxemic respiratory failure

Respiratory failure is associated with many conditions, including exacerbation of COPD, acute cardiogenic pulmonary edema and pneumonia. Research supporting NHF has largely focused on patients with hypoxemic respiratory failure. The RENOVATE study, published by the Journal of the American Medical Association (JAMA) in December 2024, compared the use of NHF with noninvasive ventilation across different causes of respiratory failure.

Led by Dr Israel Maia, the RENOVATE study’s findings support the use of NHF as a safe and effective alternative to noninvasive ventilation in most causes of acute respiratory failure. In about a third of cases, NHF was initiated in the emergency department, showing its usefulness as a first-line or bridge therapy while clinicians diagnose the underlying cause of respiratory failure in the patient.³

From clinical evidence to practice guidelines

Clinical practice guidelines bridge the gap between research and implementation of therapies. They help translate the rapidly-evolving and growing clinical evidence base into changes in everyday practice.

As more studies are published, the evidence is consolidated into clinical practice guidelines and recommendations. This process often takes more than a decade.

In 2020, the Intensive Care Medicine Journal of the European Society of Intensive Care Medicine published guidelines for using NHF to treat patients with acute hypoxic respiratory

failure. The American College of Physicians, the American Association for Respiratory Care and the World Health Organization published guidelines soon after.

Over the last 12 months, new guidelines have been published recommending NHF. This reflects increased confidence in the therapy and expansion into new applications and clinical areas.

Fisher & Paykel Healthcare's ongoing collaboration with clinicians not only helps to evaluate the effectiveness of our therapies – it contributes to the body of evidence that leads to new clinical practice guidelines.



Recently published NHF therapy clinical practice guidelines

American College of Emergency Physicians Moderate Respiratory Distress in the Emergency Department Recommendations⁴

The emergency department (ED) is an important focus for the adoption of NHF therapy. The American College of Emergency Physicians (ACEP), representing more than 38,000 emergency department physicians, released expert consensus recommendations for patients presenting with moderate respiratory distress. These recommendations supported NHF for undifferentiated respiratory distress. This guidance further strengthens the implementation of NHF as a first-line respiratory support in the ED.

UK National Institute for Health and Care Excellence guideline for treating pneumonia⁵

One of the most common causes of acute hypoxemic respiratory failure in patients is pneumonia. In September 2025, the UK's National Institute for Health and Care Excellence (NICE) updated its guidelines that cover diagnosing, assessing and treating pneumonia. The guideline recommends NHF as the preferred form of noninvasive respiratory support in the treatment of respiratory failure. It advises clinicians to “consider a trial of NHF, based on multi-disciplinary consensus, clinical trajectory and the person's preferences and ability to tolerate it.”

Global Initiative for Chronic Obstructive Lung Disease recommendation for treating COPD⁶

Another common cause of respiratory failure is COPD, which is one of the top three causes of death worldwide. Each year the Global Initiative for Chronic Obstructive Lung Disease (GOLD) publishes an evidence-based strategy document for COPD diagnosis, management and prevention, with citations from the scientific literature. The 2026 GOLD Report now recommends NHF as the “first mode of ventilation in COPD patients with acute hypoxemic respiratory failure.” This is a meaningful addition in places where there is hesitation about using NHF to treat COPD or unfamiliarity with the benefits of NHF.

1 Frat et al. 2026. High-Flow or Standard Oxygen in Acute Hypoxemia Respiratory Failure. NEJM. 2026 Mar 17. Fisher & Paykel Healthcare contributed funding for this clinical study.

2 Serpa Neto A. Rethinking High-Flow Oxygen in Acute Hypoxemic Respiratory Failure. NEJM. 2026 Mar 17.

3 RENOVATE Investigators and the BRICNet Authors. High-Flow Nasal Oxygen vs Noninvasive Ventilation in Patients With Acute Respiratory Failure: The RENOVATE Randomized Clinical Trial. JAMA. 2025 Mar 11. Fisher & Paykel Healthcare contributed product for this clinical study.

4 Baugh et al. Acute Care of Patients with Moderate Respiratory Distress: Recommendations from an American College of Emergency Physicians Expert Panel. West J Emerg Med. 2025 Sep 27.

5 Pneumonia: diagnosis and management (NG250). London: NICE. 2025 Sep 2.

6 Global Strategy for Prevention, Diagnosis and Management of COPD: 2026 Report.

Our Board



Neville Mitchell

Chair and non-executive director

TERM OF OFFICE:

Appointed November 2018, last re-elected 21 August 2025.
Appointed Chair on 28 August 2024.

Neville was Chief Financial Officer and Company Secretary of Cochlear between 1995 and 2017. He is a director of Sonic Healthcare and Sigma Healthcare, and a former director of The Board of Tax, South Eastern Sydney Local Health District, Osprey Medical and Sirtex Medical. Previously, he served on the New South Wales Medical Devices Fund, was Chairman of the Group of 100, and Chairman, Standing Committee (Accounting and Auditing) for the Australian Securities and Investments Commission.

Bachelor of Commerce

COMMITTEE RESPONSIBILITIES:

Member, Audit and Risk Committee
Member, People and Remuneration Committee
Member, Quality, Safety and Regulatory Committee



Lewis Gradon

Managing Director and
Chief Executive Officer

TERM OF OFFICE:

Appointed April 2016, last re-elected 21 August 2025.

Lewis became Managing Director and Chief Executive Officer in April 2016. Prior to that, he spent 15 years as Senior Vice President – Products & Technology, and six years as General Manager – Research & Development. During his 43-year tenure with Fisher & Paykel Healthcare, he has held various engineering positions overseeing the development of our range of products as well as the development of our manufacturing, quality, intellectual property, supply chain and clinical research functions.

Bachelor of Science – Physics



Mark Cross

Non-executive director

TERM OF OFFICE:

Appointed October 2024,
elected 21 August 2025.

Mark chairs the boards of Chorus and Vocus and is a director of Xero. He is a former chair of Milford Asset Management and a former director of Accident Compensation Corporation, Z Energy, Genesis Energy and Argosy Property. Mark previously held investment banking positions with Deutsche Bank in Sydney and London and Lloyds Corporate Finance/Southpac Corporation in New Zealand, where he was an advisor to companies across a range of sectors.

Bachelor of Business Studies –
Accounting and Finance

COMMITTEE RESPONSIBILITIES:

Chair, Audit and Risk Committee



Anna Curzon

Non-executive director

TERM OF OFFICE:

Appointed February 2026.

Anna has more than 25 years of experience in the technology and financial services industries. Over her career, she has served as Managing Director NZ, Chief Partner Officer and Chief Product Officer at Xero, and she has held management or advisory roles with a number of other technology companies. Anna is a director of Gallagher Holdings, Kiwibank and Jade Software Corporation. She chairs the board of Atomic.io as well as the Regional Economic Integration Working Group of the APEC Business Advisory Council.

Bachelor of Commerce,
Diploma in Commerce

COMMITTEE RESPONSIBILITIES:

Member, People and Remuneration Committee



Sir Michael Daniell

Non-executive director

TERM OF OFFICE:

Appointed November 2001, last re-elected 28 August 2024.

Mike was Managing Director and Chief Executive Officer of Fisher & Paykel Healthcare from 2001 to 2016. He was General Manager of Fisher & Paykel's medical division from 1990 to 2001 and previously held various technical management and product design roles within the company. Mike is a director of Cochlear, Tait International and the Medical Research Commercialisation Fund. Sir Michael was named a Knight Companion of the New Zealand Order of Merit in June 2021.

Bachelor of Engineering (Hons)

COMMITTEE RESPONSIBILITIES:

Chair, Quality, Safety and Regulatory Committee

Member, People and Remuneration Committee



Dr Lisa McIntyre

Non-executive director

TERM OF OFFICE:

Appointed October 2021, last re-elected 21 August 2025.

Lisa is a director of Medibank, The University of Sydney, Studiosity and Baymatob. She has previously been a director of a range of health entities, including those in healthcare insurance, clinical service delivery and medical research and innovation. Lisa spent 20 years as a senior strategy partner with LEK Consulting providing advice to health and life sciences companies in North America, Asia and Australia.

PhD Physical Chemistry, Bachelor of Science – Biochemistry and Pure Maths

COMMITTEE RESPONSIBILITIES:

Chair, People and Remuneration Committee

Member, Audit and Risk Committee



Graham McLean

Non-executive director

TERM OF OFFICE:

Appointed October 2023, elected 28 August 2024.

Graham is chair of CleanSpace Technology and a director of the Additive Manufacturing Cooperative Research Centre. He previously spent 16 years as an executive at leading medical device manufacturer Stryker Corporation, most recently as President of the Asia Pacific region situated in Hong Kong and Singapore. Prior to joining Stryker, Graham had finance, audit and commercial positions at Lion Nathan, McVitie's and Unilever.

Bachelor of Science – Geography

COMMITTEE RESPONSIBILITIES:

Member, Audit and Risk Committee



Dr Cather Simpson

Non-executive director

TERM OF OFFICE:

Appointed June 2022, last re-elected 21 August 2025.

Cather is a professor of physics and chemical sciences at the University of Auckland, CEO of Orbis Diagnostics and a partner at Pacific Channel, with expertise in lasers and photonics. She is President-Elect of the International Society for Optics and Photonics (SPIE) and a member of the Academy Executive Committee of the Royal Society Te Apārangi. Cather is a co-founder of three deep-tech start-ups, including Engender Technologies, where she served as Chief Science Officer from 2011 to 2021. She serves on the board of the New Zealand Institute for Advanced Technology, a public research organisation.

PhD Medical Sciences, Bachelor of Arts – Interdisciplinary Studies

COMMITTEE RESPONSIBILITIES:

Member, Quality, Safety and Regulatory Committee

Our Executive Management Team



Lewis Gradon

Managing Director and
Chief Executive Officer

Lewis became Managing Director and Chief Executive Officer in April 2016. Prior to that, he spent 15 years as Senior Vice President – Products & Technology, and six years as General Manager – Research & Development. During his 43-year tenure with Fisher & Paykel Healthcare, he has held various engineering positions overseeing the development of our range of products as well as the development of our manufacturing, quality, intellectual property, supply chain and clinical research functions. He received his Bachelor of Science degree in physics from the University of Auckland, New Zealand.



Lyndal York

Chief Financial Officer

Lyndal was appointed Chief Financial Officer in March 2019. Before joining Fisher & Paykel Healthcare, Lyndal was CFO at Asaleo Care and prior to this held Head of Group Finance and Group Financial Controller roles at Cochlear in Australia over an 11-year period. She has also spent time in the US, as VP Corporate Accounting and Reporting at Edwards Lifesciences. Lyndal is a member of Chartered Accountants Australia and New Zealand and a graduate of the Australian Institute of Company Directors. She received her Bachelor of Economics degree from Macquarie University, Australia and Master of Business Administration degree from Pepperdine University in the United States.



Dr Andrew Somervell

Vice President
– Products & Technology

Andrew was appointed Vice President – Products & Technology in April 2016. Since joining Fisher & Paykel Healthcare in 2006, he has held various product development and operations management roles, and most recently was General Manager – Product Groups. He has overseen the development of the OSA product range and managed research and development, marketing, clinical, manufacturing, and aspects of the supply chain. Before joining Fisher & Paykel Healthcare, Andrew was a Research Fellow at the University of Auckland, New Zealand, and holds a doctorate in physics from the same university.



Justin Callahan

Vice President
– Sales & Marketing

Justin was appointed Vice President – Sales & Marketing in April 2024. He has held several roles in sales management after joining Fisher & Paykel Healthcare in Australia in 1988. Justin took up the mantle as President – North America in 1996, delivering significant revenue and earnings growth in our largest market during his tenure. Most recently, Justin served as President – North America & Europe.



Andy Niccol

Chief Operating Officer

Andy was appointed Chief Operating Officer in April 2024. Prior to that, he served as General Manager – Respiratory Humidification from October 2020 and General Manager – Infant Care from December 2015 to September 2020. Andy has held a number of roles spanning research and development, sales and global original equipment manufacturer partnerships, since joining Fisher & Paykel Healthcare in 2001. Andy received his Bachelor of Engineering (Mechanical) degree with honours from the University of Auckland, New Zealand.



Winston Fong

Vice President
– Surgical Technologies

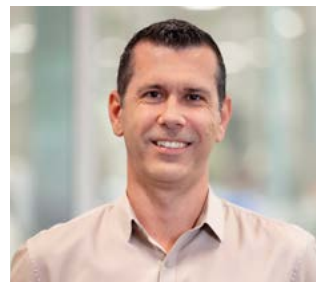
Winston was appointed Vice President – Surgical Technologies in February 2017. Winston previously served as Vice President – Information & Communication Technology from 2010 and has held various ICT management, product and software development, and systems engineering roles at Fisher & Paykel Healthcare since 1999. Winston received his Bachelor of Engineering degree with honours in Electronics & Computer Engineering from Manukau Institute of Technology and Master of Business Administration degree from the University of Auckland, New Zealand.



Brian Schultz

Vice President – Quality,
Safety & Regulatory Affairs

Brian was appointed Vice President – Quality, Safety & Regulatory Affairs in 2015. Brian previously served as Quality Manager for New Zealand Manufacturing since joining the company in 2011. Prior to joining Fisher & Paykel Healthcare, Brian held quality management positions within the medical device and pharmaceutical industries in Australia, Switzerland, United Kingdom and the United States. He received his Bachelor of Science degree from Grand Valley State University in the United States.



Nicholas Fourie

Vice President – Information &
Communication Technology

Nicholas was appointed Vice President – Information & Communication Technology in February 2017. Nicholas has been with Fisher & Paykel Healthcare since 2007, and in that time has held various systems engineering and ICT management roles, including his most recent position as ICT Manager – Development & Engineering. Prior to joining Fisher & Paykel Healthcare, he worked for the South African division of BHP Billiton. Nicholas holds a Diploma in Computer Engineering from Damelin School of Information Technology in South Africa.



Marcus Driller

Vice President – Corporate

Marcus was appointed Vice President – Corporate in February 2019. Marcus joined Fisher & Paykel Healthcare in 2009 as an in-house lawyer and since that time has held several roles in legal, investor relations and communications and most recently as General Manager – Corporate. Prior to joining the company, he worked for New Zealand law firm Russell McVeagh where he specialised in corporate and commercial law. Marcus received his Bachelor of Commerce and Bachelor of Laws degrees from the University of Auckland, New Zealand.



Nicola Talbot

Vice President
– Human Resources

Nicola was appointed Vice President – Human Resources in October 2020. Since joining Fisher & Paykel Healthcare in 1997, she has worked with our International Sales team and was appointed to the role of General Manager – Human Resources (International Sales) in 2017. She holds a Bachelor of Management Studies with honours in Human Resources and Marketing from the University of Waikato, New Zealand.



Jonti Rhodes

Vice President – Network Design, Facilities, Infrastructure & Sustainability

Jonti was appointed Vice President – Network Design, Facilities, Infrastructure & Sustainability in April 2025. Prior to that, he served as Vice President – Supply Chain, Facilities & Sustainability from April 2022, having joined the Executive Management team in 2015. Jonti joined Fisher & Paykel Healthcare in 2007 as a product design engineer, and since that time has held several roles, both in New Zealand and the United States. He holds a Bachelor of Engineering (Mechanical) from Auckland University of Technology and a Master of Business Administration from the University of Auckland, New Zealand.



Raelene Leonard

General Counsel & Company Secretary

Raelene was appointed General Counsel in March 2019, assumed Company Secretary responsibilities in October 2021 and joined the Executive Management team in April 2024. She joined Fisher & Paykel Healthcare in 2016, bringing with her a wealth of legal experience gained across Asia Pacific and Europe. Raelene received her Bachelor of Laws and Bachelor of Commerce degrees from Victoria University of Wellington, New Zealand.



Desh Edirisuriya

General Manager – New Zealand Operations

Desh was appointed General Manager – New Zealand Operations and joined the Executive Management team in April 2024. He has been with Fisher & Paykel Healthcare since 2000. Over that time, Desh has held various roles in business excellence, manufacturing operations and product development, including leading the company's response to COVID-19 and embedding our culture of continuous improvement. Most recently, he served as General Manager – NZ Manufacturing Operations & Business Excellence. Desh holds a Bachelor of Engineering (Mechanical) from the University of Auckland, New Zealand.

OPERATING SUSTAINABLY



Operating sustainably

Our intention is to operate our business in a sustainable, ethical and responsible way – improving care and outcomes for patients while creating a positive lasting impact on society and the environment.

The work we do has a direct impact on improving the lives of millions of people globally. Therefore, our primary focus for sustainability is in ensuring we produce innovative healthcare devices that enhance the health and quality of life for people all over the world.

We believe social responsibility and sustainability are integral to the way we do business, and this understanding positions our company for long-term, sustainable and profitable growth.

We care for our patients, customers, suppliers, shareholders, communities, the environment and each other, and are committed to better outcomes for all through inspired and world-leading healthcare solutions.



What matters most

Material topics reflect the key areas which are essential for us to operate our business sustainably. They also inform how we identify and manage risks, focus our efforts where they matter most, and improve our performance.

Materiality assessment

During the 2026 financial year, we reviewed our materiality assessment to refine and validate our understanding of the issues most relevant to our stakeholders. Our process involved the following steps:

1 Reviewing our existing materiality topics

Material topics assessed during the 2024 financial year were reviewed in the 2026 financial year, as part of our biennial assessment cycle. The review took into account insights from internal processes and policies, enterprise risk management outputs, relevant sustainability frameworks, industry analysis, and feedback from customers and shareholders.

2 Understanding our business impacts

Independent consultant thinkstep-anz facilitated internal interviews with our global leaders to identify key business impacts and their significance, including the following aspects:

- What do you see as the greatest risk and opportunity for Fisher & Paykel Healthcare?
- What do you see as the most important thing we could do to support and care for our people?
- Alongside ensuring patients receive the best treatment, what do you see as the most important things we can do to leave a positive lasting impact on society and the environment?

3 Identifying our material topics

Insights from the internal interviews with global leaders were then evaluated against our reviewed 2024 material topics to identify a refreshed list of material topics.

4 Listening to our stakeholders

A survey was then conducted to validate our updated material topics list with internal and external stakeholders, including our Board, senior management, shareholders, suppliers, customers and clinicians. Participants were asked to assess and rank material topics based on their importance to our company.

Our updated material topics are set out on the next page.

The 2026 financial year materiality assessment resulted in clearer prioritisation and a more cohesive list of 14 material topics. Governance and management of material sustainability topics are set out in the Operating Sustainably and Climate-related Disclosures sections of this annual report.

This materiality assessment is informed by the principles of the 2021 GRI Sustainability Reporting Standards. Within this framework, materiality differs from financial and audit interpretations and NZX/ASX definitions of material information.

Our stakeholders



EMPLOYEES



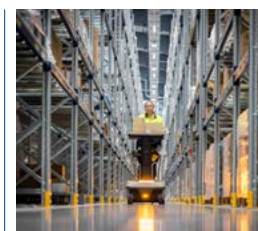
CUSTOMERS



CLINICIANS



SHAREHOLDERS

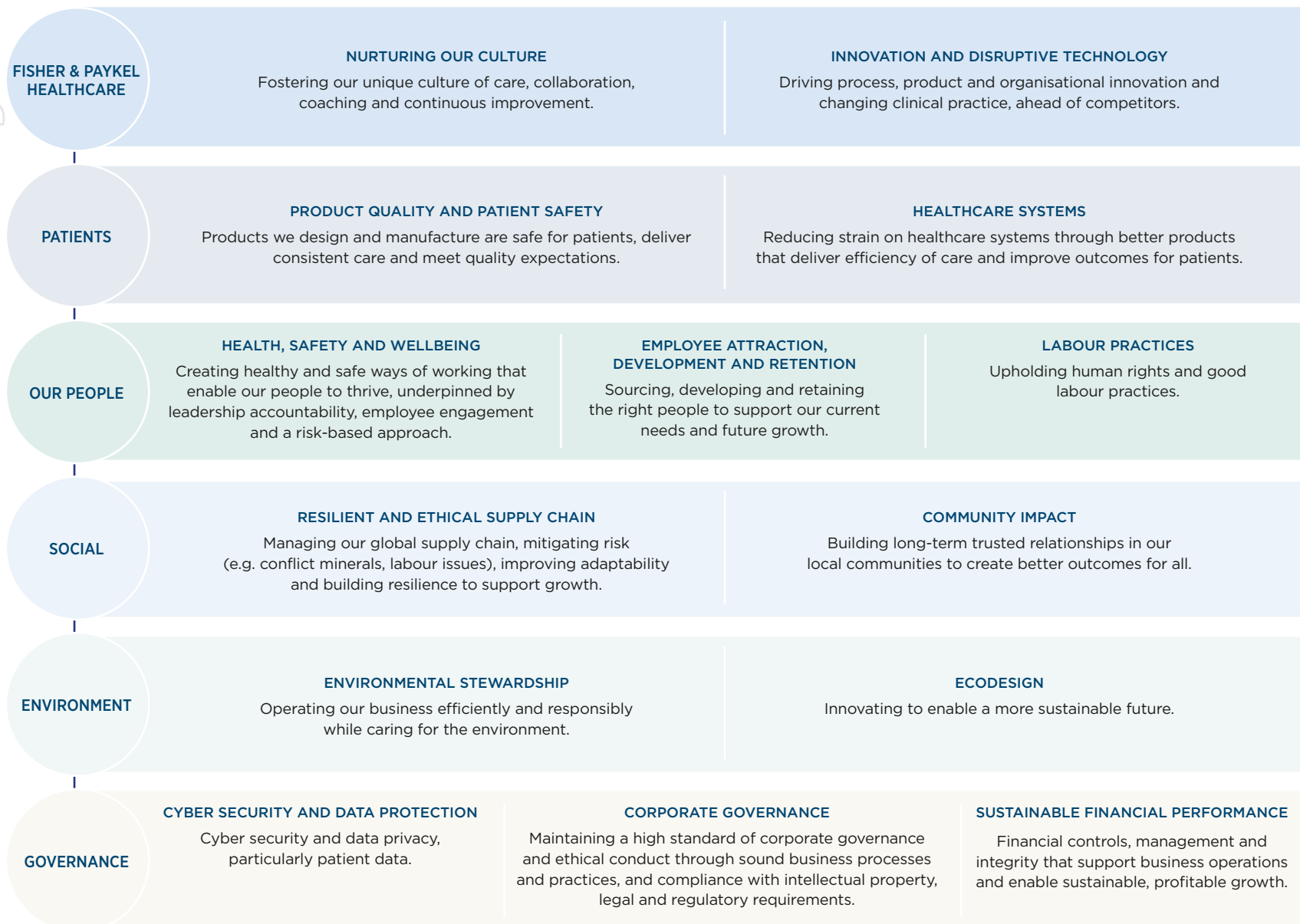


SUPPLIERS



COMMUNITIES

Our material topics



Sustainable development goals

Fisher & Paykel Healthcare supports the United Nations Sustainable Development Goals (UN SDG). We are most closely aligned with Goal 3, Goal 8 and Goal 12, where we believe we can make a positive difference to achieve a more sustainable future for all.

GOAL 3:

Ensure healthy lives and promote wellbeing for all at all ages



UN SDG target	UN key indicators	Our contribution
3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing.	Mortality rate attributed to cardiovascular disease, cancer, diabetes or chronic respiratory disease.	Our Optiflow™ nasal high flow therapy is a first-line treatment for patients suffering from respiratory disease, including being used both pre-intubation and post-extubation. More than eight million patients were treated with our Optiflow therapy over the past year.
3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents. (This ambition has been renewed to extend the target to 2030.)	Death rate due to road traffic injuries.	Hundreds of millions of people suffer from obstructive sleep apnea (OSA) globally, and the associated daytime fatigue creates significant risk for drivers – there are clinically proven links between these conditions and traffic accidents. Our range of OSA masks are used by millions of patients around the world for a better night's sleep.
3.7 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	Coverage of essential health services (defined as the average coverage of essential services based on tracer interventions that include reproductive, maternal, newborn and child health, infectious diseases, non-communicable diseases and service capacity and access, among the general and the most disadvantaged population).	The use of our Optiflow™ nasal high flow therapy has often been shown to reduce the escalation of patient care, resulting in not only better outcomes for the patient but also reducing cost and capacity constraints for healthcare providers.

GOAL 8:

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



UN SDG target	UN key indicators	Our contribution
8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.	Annual growth rate of real GDP per employed person.	We are a major proponent of research and development and in the 2026 financial year invested 10% of annual revenue into R&D. We have more than 960 people engaged in clinical research and product and process development – they are primarily engineers, scientists and physiologists.
8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium sized enterprises, including through access to financial services.	Proportion of informal employment in total employment, by sector and sex.	We are a significant employer, with a team of 7,434 permanent and 227 temporary employees (as at 31 March 2026). We are an equal opportunity employer that values workplace diversity. Of our full-time permanent employees, 55% are women and 45% are men.

GOAL 12:

Ensure sustainable consumption and production patterns



UN SDG target	UN key indicators	Our contribution
12.2 By 2030, achieve the sustainable management and efficient use of natural resources.	Material footprint, material footprint per capita, and material footprint per GDP. Domestic material consumption, domestic material consumption per capita, and domestic material consumption per GDP.	We recognise the importance of operating our business efficiently and responsibly, applying environmental stewardship practices and caring for the natural environment. All our manufacturing sites are ISO 14001 certified, a key framework in enabling our environmental sustainability. We have also set carbon reduction targets to guide our journey toward net zero. More information is available in the Environment section (pages 83-84) and the Climate-related Disclosures section (pages 85-118) of this report. We recognise the overall importance of water and other natural ecosystems. Across our New Zealand and Mexico sites, we apply good water stewardship practices such as rainwater harvesting and closed-loop water systems. We have established a water re-use plant at our Tijuana facility and are working to restore waterways and improve biodiversity at our Karaka site.
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	National recycling rate, tons of material recycled.	In the 2026 financial year, we diverted 1,836 tonnes of waste from landfill globally. Our recycling efficiency rate was 50%. Through our Ecodesign initiatives, we intend to embed environmental considerations into product development as a means of minimising the environmental impacts of a product throughout its full life cycle.

People

Our people bring our purpose to life every day. We invest in good people who care to make a difference – people who value long-term relationships, innovation and human connections.

Attracting good talent

Our goal is to be an employer of choice, attracting skilled people who care to make a difference, foster a deep connection to our purpose and culture, and grow with us over the long term. We aim to attract and retain good people across a range of areas, including engineering, clinical, quality, manufacturing, supply chain, sales and shared services.

At our largest campus in Auckland, New Zealand, building our talent pipeline starts with growing our early careers programme to support our long-term people needs. During the 2026 financial year, we participated in 26 careers events to attract interns and new university graduates particularly into our research and development functions. These included site tours, high school careers fairs, university careers fairs, club events and business presentations, with a focus on science, technology, engineering and mathematics (STEM).

Recruiting the right people

Our recruitment activity is targeted and data-driven, focused on finding the right people to support our current needs and future growth.

During the 2026 financial year, improvements in our recruitment process contributed to new employees being hired at a faster rate compared to the previous year.

We encourage applications from our employees for vacancies across our global business. Our emphasis on internal career mobility provides opportunities for growth, leadership and capability development over the long term.

With a strong employer brand and accreditation under the New Zealand Accredited Employer Work Visa scheme, we successfully source global talent and support migrants to settle in New Zealand.



PROMOTING CAREER PATHWAYS AT FISHER & PAYKEL HEALTHCARE TO STUDENTS AT THE UNIVERSITY OF CANTERBURY.

INTERNS AND NEW GRADUATES IN NEW ZEALAND



117

INTERNS

50

GRADUATES

46%

OF GRADUATES WERE PREVIOUS INTERNS

RECRUITMENT HIGHLIGHTS

11%

REDUCTION IN TIME TO RECRUIT in New Zealand YoY

7%

REDUCTION IN TIME TO RECRUIT in Mexico YoY

30%

OF NEW ZEALAND ROLES FILLED INTERNALLY

21%

OF MEXICO ROLES FILLED INTERNALLY

Developing our people

We provide our people with ways to learn, develop and progress their careers, and reward them for their contribution over the long term. Based on the specific needs and goals of our people, we consider a range of retention initiatives in line with our culture.

Global employee turnover was 10% in the 2026 financial year compared to 14% in the previous period, as shown in the tables on page 42. During this year, 30% of open roles at our New Zealand campus were filled by existing employees.

RETAINING OUR PEOPLE

10%

GLOBAL EMPLOYEE
TURNOVER

Learning and development

Our intention with learning and development is to grow the capabilities of our people to fulfil the current and future needs of our business. A culture of coaching underpins this, enabling our people to continuously build their knowledge and skills to realise their full potential. We incorporate a blend of experiential learning, online learning, workshops and self-paced development activities.

We believe in empowering each individual to take ownership of their learning. Throughout their careers, we provide our people with opportunities to continue learning and earning qualifications.

During the 2026 financial year, learning options included leadership development, technical qualifications, sales capability development, clinical education, digital skills, behavioural skills and formal diplomas and degrees.

LEARNING HIGHLIGHTS



57,598

HOURS OF FORMAL LEARNING
by office-based NZ, Mexico, China
and global sales teams

883

NEW STARTERS
INDUCTED
in New Zealand,
Mexico and China

203

CROSS-TRAINED
to support flexible
manufacturing in Mexico

60+

PARTICIPATED IN
GRADUATE EXPERIENCE
in New Zealand

44

GRADUATED WITH
SCHOOL AND TERTIARY
QUALIFICATIONS
in Mexico



EMPLOYEES LEARN ABOUT EFFECTIVE SUPERVISORY SKILLS.



NEW GRADUATES GAINED KNOWLEDGE ABOUT OUR PRODUCTS AND THERAPIES DURING BUSINESS AWARENESS WEEK.

Graduate experience in New Zealand

In New Zealand, we supported our new graduates through hands-on training, workshops, panel discussions, exposure to experts across the business and networking with senior leaders, alongside providing guidance and resources for their managers. By understanding our culture and values from day one, they gain the skills, confidence, connections and real-world capability to integrate well into our workplace, build a strong connection to what we do and accelerate their development.

Partnerships with universities

We work with local universities to enable our people to gain valuable qualifications relevant to their roles, while continuing to work.

In New Zealand, we have a long-standing partnership of over 15 years with the University of Auckland for their Master of Medical Engineering degree. The programme comprises taught papers and a research project exploring medical issues and therapies. This year, we sponsored nine employees to complete this degree, and some of our engineers also provided teaching services.

UNIVERSITY EDUCATION



9

**SPONSORED
FOR MASTER OF
MEDICAL ENGINEERING**
at University of Auckland

19

**COMPLETED
UNIVERSITY DEGREES**
in Mexico



ONE OF OUR UNIVERSITY GRADUATES CELEBRATES THEIR ACHIEVEMENT AT OUR MEXICO CAMPUS.

In Mexico, we have partnership agreements in place with Tecmilenio University, CESUN University, CETYS University and CENYCA University to support tertiary education for our people. This year, 19 employees completed their degrees in industrial engineering, quality management, business administration, customs and logistics and accounting.

Leadership development

Our leaders play an important role in helping to embed our culture and our ways of working. We are committed to developing capable, connected leaders to guide our highly skilled teams, supporting long-term performance, innovation and sustainable growth.

For the 2026 financial year, we continued to invest in growing our leaders with coaching, resources and tools delivered through various channels. Topics of learning included situational leadership, strategy, resilience, courageous conversations, emotional intelligence and continuous improvement.

LEADERSHIP HIGHLIGHTS



653

**ACCESSED FORMAL
LEADERSHIP LEARNING**

300+

PARTICIPANTS
at each global Leading
People forum

50+

**MANUFACTURING
LEADERS**
joined annual leadership
conference

69

MANAGERS IN MEXICO
trained in change
management and
responsible leadership

We provided avenues for leadership development through:

- Leading People forums
- Podcasts by senior leaders
- Manufacturing leadership conference.

Our global Leading People forums create a space where new and experienced leaders explore the realities, successes, challenges and lessons of managing teams. These forums also provide valuable insights into our culture.

Through our Why We Care podcast series, our people around the world gain insight into our culture, our business, and the way we work.

In October, we hosted our third annual conference for senior manufacturing operations managers in New Zealand and China. Manufacturing operations encompass a large proportion of our workforce and they are essential to ensuring product supply to customers and patients. The conference's theme of 'Leading Change in a Growth Organisation' resonated with over 50 leaders, who participated in discussions, workshops and talks on initiating and leading change.



MANUFACTURING MANAGERS AT AN INTERACTIVE PANEL DISCUSSION WITH SENIOR LEADERS AT THE ANNUAL CONFERENCE.

Performance feedback – culture of coaching

Fundamental to our way of working and helping our people be better at what they do is our culture of coaching. We encourage leaders and their team members to have regular coaching conversations, throughout the year, to recognise recent successes and provide feedback on opportunities for improvement. Such interactive discussions, held in the moment, help to unlock solutions, embed our culture and enable our people reach their full potential and contribute over the long term. These conversations guide decisions on contribution ratings and assessments, which happen formally once a year.

Connection & Contribution

Our people strategy is guided by an intent to have good people who contribute the most they can over the long term. Over the last three years, we have developed our Connection & Contribution (C&C) model to help measure if we are achieving our intent. This model focuses on four key drivers – an employee's connection to the company, our people, the work they do, and their opportunities for learning and career growth. We measure C&C through regular employee feedback alongside reviewing key people data to provide a balanced view of our environment and how our people feel about working here. Our employee feedback results show a very strong connection to the company's purpose and commitment to contributing to our business in the future.

Our continuous improvement culture has driven our approach, as it empowers those closest to the work to drive solutions. It treats employee feedback as one of several tools for managers and teams to identify improvement opportunities. By having the right work environment, we help our people realise their potential and contribute to our growth over the long term.

Rewarding our people

Our intent is to reward our people fairly based on individual performance and contribution, the size of their role and the market context. Employee remuneration is reviewed annually.

In addition to base remuneration, we offer a discretionary profit share scheme payable every six months. During the 2026 financial year, the total profit share pool amounted to \$19 million and was divided among employees who met the qualifying criteria.

In New Zealand, Australia, the United States and Canada, we offer an employee share purchase scheme whereby our people may purchase shares at a discount. During the 2026 financial year, over 200 eligible employees in the US and Canada participated in the share purchase scheme, and in New Zealand and Australia, more than 2,400 eligible employees participated in the 2025 scheme offer.

In certain countries, additional benefits may include superannuation, paid parental leave, health and life insurance, and the opportunity to receive long-term variable remuneration in the form of share options, performance share rights or employee share rights. Read more in the Remuneration section on pages 74-82.

Collective bargaining agreements

We support sound collective bargaining practices to help ensure employees have an equal voice in negotiations and that the outcome is fair and equitable for everyone. In the 2026 financial year, 89% of our New Zealand manufacturing and site operations employees and 60% of our Mexico manufacturing and site operations employees were covered by collective bargaining agreements.

In December 2023, Fisher & Paykel Healthcare negotiated a collective employment agreement with the representative unions in New Zealand. The agreement is effective for three years.

Our Mexico team completed general collective agreement negotiations with their representative unions in January 2024, and their agreement is also valid for three years. Their pay-related collective employment agreement was finalised with the unions in April 2026, and this remains valid for a year.



Diversity, equity and inclusion

To achieve our purpose, we nurture a culture where everyone can find belonging, reach their full potential and contribute over the long term. Our approach is guided by our Diversity, Equity & Inclusion Procedure.

We aim to embed diversity, equity and inclusion (DEI) into our workplace by implementing the following fundamentals:

- A global approach encompassing all demographics, identities, backgrounds and experiences
- High-performing teams built with the best possible people, free of bias, unconscious or otherwise
- A positive and inclusive culture based on trust and respect.

We review our DEI Procedure annually and monitor our performance against it, reporting to the People and Remuneration Committee of the Board any recommended changes to our strategies and measurable objectives.

During the 2026 financial year, we progressed DEI initiatives enabled by our people and our employee-led networks in New Zealand. Some key highlights are provided below.

DIVERSITY, EQUITY AND INCLUSION

550

PEOPLE IN
EMPLOYEE-LED
NETWORKS IN NZ

180+

PEOPLE COMPLETED
TE TIRITI O WAITANGI/
TREATY OF
WAITANGI COURSE

Winner

IN EMERGING CATEGORY AT NEW ZEALAND RAINBOW
EXCELLENCE AWARDS 2025



DEVELOPMENT CIRCLES OFFER PEER MENTORING FOR OUR WOMEN IN SCIENCE AND ENGINEERING.



EMBRACING DIFFERENCES, A PANEL DISCUSSION WITH F&P EMPLOYEES, HIGHLIGHTED THE IMPORTANCE OF UNDERSTANDING DIVERSITY AND RAINBOW INCLUSION.

Progressing DEI in engineering

- Highlighting career pathways and facilitating networking for women in engineering has proven successful, with an increased proportion of women managers reporting better visibility of women role models.
- A new partnership with Diversity Agenda, a diversity-focused initiative by engineering and architecture firms, facilitated collaboration to build a broader understanding of DEI strategy and key focus areas across the engineering industry.
- A group of our engineering managers gained knowledge and tools to better support their neurodivergent team members as part of a pilot learning opportunity.
- We compiled valuable data analysis and insights on promotions and turnover by gender, differences in the employee experience by gender and feedback from our employee-led networks, to inform future initiatives.

Supporting rainbow inclusion

- Rainbow employees and allies worked together as a regular committee, enabling the success of rainbow inclusion initiatives.
- Senior leaders spoke at rainbow events to show visible and authentic support and allyship.
- Continued embedding rainbow inclusion into recruitment processes, learning opportunities, campus facilities and mental health initiatives.

Our sustained efforts were recognised at the New Zealand Rainbow Excellence Awards 2025, where we won the Emerging category and were finalists in the Pride Network of the Year category.



Manaaki – our Māori language and culture network hosted community hui (meetings) to connect, learn and practise te reo Māori (Māori language), waiata (songs), and karakia (blessings).



Menopause Matters – our menopause initiative organised an external expert to share insights into menopause and explore better support in the workplace, attended by over 200 people.



ReThink – our neurodiversity network hosted a session sharing the experiences of some of our neurodivergent people to build awareness and understanding.



Spectra – our rainbow inclusion network sponsored a rainbow engineering club at a local university to support students starting their careers.



WISE – our women in science and engineering network launched Development Circles, safe spaces for peer mentoring, and now have six active Circles.

Communities of belonging

Our employee-led networks at our largest campus in New Zealand remained active as communities of belonging and inclusion.

In May 2025, we opened Te Rito, our new community hub, providing a dedicated, welcoming space for our people to meet, share and celebrate cultures and connections.



CELEBRATING WITH OUR SCHOLARS FROM FIRST FOUNDATION AT TE RITO, THE NEW COMMUNITY HUB AT OUR AUCKLAND CAMPUS.

Gender pay equity

Fisher & Paykel Healthcare has been reporting on gender pay equity since 2017. Gender pay equity is about making sure people are paid fairly regardless of their gender. We continue to monitor this on a regular basis across our global locations.

Like-for-like gender pay gap

The like-for-like gender pay gap is the difference between the mean pay of men and women in like-for-like roles, therefore measuring whether men and women receive equal pay for equal work. 'Like-for-like' comparisons consider the type and size of roles and experience. We include only salaried roles in our like-for-like gender pay gap as pay rates for

our people covered by a collective agreement are fixed, based on skills and position, so there is no difference in pay within like-for-like roles.

SALARIED EMPLOYEES LIKE-FOR-LIKE GENDER PAY GAP	FY25	FY26
New Zealand	0.9%	1.1%
International regions	4.7%	4.2%

The data in the table above reflects the like-for-like gender pay gap at a single point in time. We regularly monitor this metric and take action as needed to ensure all employees are paid fairly regardless of gender.

Overall gender pay gap – New Zealand

The overall gender pay gap for employees in New Zealand measures the difference in median pay between men and women. It does not take into account the nature of the role or the type of work done.

OVERALL GENDER PAY GAP	FY25	FY26
New Zealand	33%	33%

Our overall gender pay gap is shaped by the composition of our workforce, and it is influenced by the distribution of men and women across the business. At Fisher & Paykel Healthcare, a higher proportion of men occupy engineering roles while a higher proportion of women are employed in manufacturing roles.

Human rights

Fisher & Paykel Healthcare fully supports the principles in the United Nations Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, including non-discrimination, freedom of association and collective bargaining, and freedom from forced and child labour. We seek to uphold human rights in all business activities.

During the 2026 financial year in Mexico, we received the Human Rights Committed Company Distinction from the Comisión Estatal de los Derechos Humanos de Baja California (Human Rights Commission of the State of Baja California or CEDHBC). This was the third time we were recognised for this voluntary initiative to promote sustainable development and corporate citizenship through a commitment to human rights and a platform for learning and exchange of experiences.



Workforce composition

The tables below provide insight into the composition of our workforce by headcount as at 31 March 2026, and into hire rates and retention rates.

People numbers

BY REGION

REGION	FY25		FY26	
	PERMANENT	TEMPORARY	PERMANENT	TEMPORARY
New Zealand	3,772	54	3,812	111
Mexico	2,344	14	2,224	79
Rest of World	1,324	27	1,398	37
Total	7,440	95	7,434	227

BY GENDER

GENDER	FY25		FY26	
	PERMANENT	TEMPORARY	PERMANENT	TEMPORARY
Women	4,067	50	4,081	125
Men	3,325	45	3,308	102
Gender diverse	6	0	6	0
Not specified/Prefer not to say	42	0	39	0
Total	7,440	95	7,434	227

BY NATURE OF ROLE (full-time and part-time*)

GENDER	FY25		FY26	
	FULL-TIME	PART-TIME	FULL-TIME	PART-TIME
Women	4,032	35	4,030	51
Men	3,305	20	3,282	26
Gender diverse	6	0	6	0
Not specified/Prefer not to say	41	1	39	0
Total	7,384	56	7,357	77

* Does not include temporary employees (casual, fixed-term, temporary, temporary part-time and contract temporary) due to the changing nature of their hours.

Leadership by gender

The tables below show gender diversity among our Board members, senior executives, senior management and all employees as at 31 March 2026.

	FY25			FY26		
	WOMEN	MEN	GENDER DIVERSE	WOMEN	MEN	GENDER DIVERSE
Board	3	5	0	3	5	0
Senior executives ¹	3	10	0	3	10	0
Management (CEO-2) ²	19	45	0	22	45	0
All employees^{3,4}	4,067	3,325	6	4,081	3,308	6

	FY25			FY26		
	WOMEN %	MEN %	GENDER DIVERSE %	WOMEN %	MEN %	GENDER DIVERSE %
Board	37.5%	62.5%	–	37.5%	62.5%	–
Senior executives ¹	23.1%	76.9%	–	23.1%	76.9%	–
Management (CEO-2) ²	29.7%	70.3%	–	32.8%	67.2%	–
All employees^{3,4}	54.7%	44.7%	0.1%	54.9%	44.5%	0.1%

1 Senior executives: This refers to all members of the Executive Management team.

2 Management (CEO-2): This includes senior managers who report into the direct reports of the Chief Executive Officer.

3 Temporary employees are not included.

4 Employees who have not specified their gender are not included.

Leadership by age

The tables below show the age ranges among our Board members, senior executives, management and all employees as at 31 March 2026.

	FY25			FY26		
	UNDER 30 YEARS OLD	30 – 50 YEARS OLD	OVER 50 YEARS OLD	UNDER 30 YEARS OLD	30 – 50 YEARS OLD	OVER 50 YEARS OLD
Board	0	0	8	0	0	8
Senior executives ¹	0	8	5	0	8	5
Management (CEO-2) ²	0	44	20	0	45	22
All employees³	1,790	4,328	1,322	1,625	4,434	1,375

	FY25			FY26		
	% UNDER 30 YEARS OLD	% 30 – 50 YEARS OLD	% OVER 50 YEARS OLD	% UNDER 30 YEARS OLD	% 30 – 50 YEARS OLD	% OVER 50 YEARS OLD
Board	–	–	100%	–	–	100%
Senior executives ¹	–	61.5%	38.5%	–	61.5%	38.5%
Management (CEO-2) ²	–	68.8%	31.2%	–	67.2%	32.8%
All employees³	24.1%	58.2%	17.7%	21.9%	59.6%	18.5%

1 Senior executives: This refers to all members of the Executive Management team.

2 Management (CEO-2): This includes senior managers who report into the direct reports of the Chief Executive Officer.

3 Temporary employees are not included.

Hire rates*

BY REGION

REGION	FY25		FY26	
	NEW EMPLOYEES	HIRE RATE	NEW EMPLOYEES	HIRE RATE
New Zealand	635	18%	343	9%
Mexico	389	17%	132	6%
Rest of World	213	16%	204	14%
Total	1,237	17%	679	9%

BY GENDER

GENDER	FY25		FY26	
	NEW EMPLOYEES	HIRE RATE	NEW EMPLOYEES	HIRE RATE
Women	732	19%	388	9%
Men	486	15%	291	9%
Gender diverse	1	13%	0	–
Not specified / Prefer not to say	18	56%	0	–
Total	1,237	17%	679	9%

BY AGE GROUP

AGE GROUP	FY25		FY26	
	NEW EMPLOYEES	HIRE RATE	NEW EMPLOYEES	HIRE RATE
Under 30 years old	508	29%	301	18%
30 – 50 years old	652	16%	336	8%
Over 50 years old	77	6%	42	3%
Total	1,237	17%	679	9%

* Hire rate is the number of permanent employees hired divided by total headcount for that region or category.

Employee turnover rates

BY REGION

REGION	FY25		FY26	
	NUMBER OF LEAVERS	TURNOVER RATE	NUMBER OF LEAVERS	TURNOVER RATE
New Zealand	355	10%	337	9%
Mexico	463	20%	292	13%
Rest of World	162	12%	138	10%
Total	980	14%	767	10%

BY GENDER

GENDER	FY25		FY26	
	NUMBER OF LEAVERS	TURNOVER RATE	NUMBER OF LEAVERS	TURNOVER RATE
Women	541	14%	422	10%
Men	433	13%	341	10%
Gender diverse	1	13%	0	–
Not specified / Prefer not to say	5	16%	4	10%
Total	980	14%	767	10%

BY AGE GROUP

AGE GROUP	FY25		FY26	
	NUMBER OF LEAVERS	TURNOVER RATE	NUMBER OF LEAVERS	TURNOVER RATE
Under 30 years old	385	22%	250	15%
30 – 50 years old	461	11%	399	9%
Over 50 years old	134	10%	118	9%
Total	980	14%	767	10%

Health and safety

Creating healthy and safe ways of working that allow our people to thrive is at the heart of how we improve the safety of work at F&P. Our approach to improving the safety of work is to grow leadership, promote employee engagement and participation, and focus on the risks that matter. We integrate health and safety into everyday decision-making, supported by clear governance, defined responsibilities and consistent systems across our operations.

We ask our people to carry out their work with care, be responsible and keep others healthy and safe. We improve outcomes for our people, their families, communities and the patients we serve by continuously improving the way we work.

We are focused on learning from the way we work. We maintain a balance of leading and lagging metrics and monitor critical risk controls and our ability to work safely every day. Our data provides insights that inform action, helping us identify root causes and drive ongoing improvement in how work is done.

Framework for health and safety

Our global health and safety framework is aligned to ISO 45001 Occupational Health and Safety Management Systems. The Quality, Safety and Regulatory Committee has oversight of our health and safety performance, and we regularly engage with and report to the full Board on health and safety.



IN MEXICO, WE WERE RECERTIFIED IN THE SAFE AND HEALTHY WORKPLACE ENVIRONMENTS VOLUNTARY PROGRAMME.

Health and safety initiatives

Key initiatives during the 2026 financial year included:

- **Safety of Work maturity assessments completed** across major operations, including New Zealand manufacturing and distribution, Mexico manufacturing, Australia and selected global distribution centres.
- **Critical risk assessments completed** across multiple manufacturing, distribution, and research and development environments globally, with remaining sites progressing through the process.
- **Health and safety employee voice surveys** across New Zealand, North America, Europe and Australia, with results reviewed and local action plans developed.
- **Task-based electrical safety assessments** completed within research and development environments to better understand and control specialist electrical risks.
- **New global health and safety induction video** developed to support consistent onboarding and reinforce leadership, employee engagement and risk-based safety principles across regions.

Training on health and safety

Over the 2026 financial year, we conducted targeted training across Mexico, New Zealand and the wider global business, aligned to our refreshed Health & Safety strategy and operating model, with a strong focus on improving the Safety of Work by enabling our teams to act as trusted advisors to frontline operations. This included roll-out of a new health and safety professional guide reinforcing leadership accountability, employee participation and risk-based decision-making.

In Mexico, more than 1,800 employees participated in Health, Safety, Sustainability and Wellbeing Week. Health and safety teams also focused on lifting the quality of learning from incidents by strengthening capability in incident investigation and causation analysis methodologies (ICAM),

supporting more effective identification of underlying system and work design factors. These initiatives were complemented by ongoing occupational health and ergonomics-focused education and recertification of the Mexico facility under the Entornos Laborales Seguros y Saludables (Safe and Healthy Workplace Environments) programme, reinforcing preventive health and safety practices.

Occupational health

The Occupational Health Centres (OHCs) at our New Zealand and Mexico campuses offer a variety of services, including pre- and post-employment health checks, preventative physiotherapy treatments, rehabilitation support, travel and vaccination services, and health monitoring.

Over the 2026 financial year, the New Zealand health centre continued to strengthen preventive and corrective occupational health processes, including evaluating the national Accredited Employer Programme.

At our Mexico campus, we held multiple health promotion campaigns for our people during the year. These included clinical health checks, eye checks, oral health checks, cervical and breast cancer screening, and influenza and measles vaccinations. We also offered access to affiliated external medical and rehabilitation clinics for specialised physiotherapy and extended recovery services.



EMPLOYEES IN MEXICO PARTICIPATING IN A HEALTH CHECK CAMPAIGN AT OUR TIJUANA CAMPUS.

Health and safety data

INJURY RATES BY YEAR (per million hours worked)

INJURY RATES (GLOBAL)	FY25	FY26
TRIFR ¹	3.42	3.08
LTIFR ²	2.76	2.23

INJURY RATES (per million hours worked) AND SEVERITY

	NEW ZEALAND		MEXICO		REST OF WORLD	
	FY25	FY26	FY25	FY26	FY25	FY26
TRIFR ¹	5.95	3.9	0.97	2.35	3.30	2.46
LTIFR ²	4.99	2.96	0.97	2.02	1.83	1.06
Fatality	0	0	0	0	0	0
Serious injury	0	0	0	0	0	0
Lost time injury	31	19	6	12	5	3
Medical treatment injury	3	5	0	2	4	5
Restricted work injury	3	1	0	0	0	0
First aid injury	193	295	159	129	11	10
Pain and discomfort	241	173	46	170	12	12

1 Total recordable injury frequency rate

2 Lost time injury frequency rate

Mental health and wellbeing

Our approach to mental health and wellbeing reflects our commitment to caring for our people. As a global organisation, we believe it is important that support is available and accessible, regardless of where our people are based.

Mental Health Champion Networks

Our Hei Oranga Hinengaro Mental Health Champion Network in New Zealand provides an accessible, peer-led layer of wellbeing support, shaped by our people, for our people. They play an important role as local connectors and help bring wellbeing considerations into everyday decisions and ways of working.

In the 2026 financial year, the network continued to grow and support our people across manufacturing and warehousing operations, with two groups helping to initiate wellbeing conversations and encourage early support.



Champions took part in regular, customised learning hui (sessions) that focused on building practical skills and confidence in areas such as initiating challenging conversations, supporting colleagues through complex wellbeing needs, strengthening trust, and encouraging connection and balance at work.

MENTAL HEALTH CHAMPION NETWORKS



81

ACTIVE CHAMPIONS



45

LEARNING SESSIONS
completed by
NZ champions



MENTAL HEALTH CHAMPIONS AT A LEARNING WORKSHOP.

Wellbeing support for employees

The Employee Assistance Programme (EAP) remains a key support service within our wellbeing framework, providing confidential support to employees and their immediate family members across our global workforce.

During the 2026 financial year, we expanded our EAP services to offer menopausal support and traditional medicinal approaches to wellbeing catering to the diverse needs of our people globally. In New Zealand, we provided targeted wellbeing support to specific groups, including interns and graduates, and expanded wellbeing and nursing room facilities.

In Mexico, we held five wellbeing events for employees with specialist speakers on women's mental health, human rights, suicide prevention, neurodiversity inclusion, and prevention of violence against women. In collaboration with the Women's Justice Center, 'Orange Days' raised awareness to eliminate violence against women through talks, donations and promotion of support services for women.

On-site psychology services at our New Zealand and Mexico campuses provide support for anxiety, access to specialised therapies and work-related guidance for managers supporting team members experiencing mental illness.

In New Zealand, we increased availability of services from Monday to Friday and introduced a self-service booking system with shift-based appointments. For our Mexico teams, we provided 125 off-site consultations at the Tijuana Mental Health Hospital.

We have partnerships in place with local government agencies in Mexico to provide specialised services in psychological counselling, gender violence support and addiction treatment for our people. These include the Women's Justice Center (CEJUM), which offers legal counsel and complaints services and the Human Rights Commission of the State of Baja California (CEDHBC).



REPRESENTATIVES FROM THE WOMEN'S JUSTICE CENTER, WHICH HELPS WOMEN AFFECTED BY VIOLENCE, EXPLAIN THEIR SUPPORT SERVICES TO OUR PEOPLE IN MEXICO.

Product quality

Our products are used to treat millions of people around the world each year, so they need to meet high quality standards. We continuously strive to improve our products and their production to achieve the quality and reliability that patients and caregivers expect.

Our approach to product quality and patient safety

Our intention is that the quality of our products and processes and our good relationships with regulators provide a competitive advantage and enable better outcomes for patients.

The medical device industry is highly regulated worldwide. We strive to ensure that the quality of the products we distribute meets the expectations of patients, caregivers and regulatory authorities and facilitates market acceptance of our products.

We manage product quality with processes that drive continuous improvement throughout the life cycle of our products. These include:

- verification and validation of product requirements to meet user needs
- proactive quality control mechanisms within our manufacturing operations
- data collection and statistical analysis to make improvements
- risk mitigation intervention to correct a process before product quality is compromised
- market surveillance and response processes to ensure continued product safety and quality for our customers and patients.

Governance

The Vice President – Quality, Safety & Regulatory Affairs has executive accountability for quality and regulatory affairs, and along with the executive management team, oversees the performance of the Quality Management System (QMS) to ensure it remains effective and efficient and continues to improve.

The Quality, Safety and Regulatory Committee has oversight of the QMS and receives regular quality management reports. The Committee also reviews our quality, health and safety and regulatory risk management approach and ensures effective mechanisms and controls are in place to identify and manage areas of material risk and maintain compliance with applicable regulations.

Quality management for products

Our QMS incorporates processes that have an impact on product quality and regulatory compliance aligned to ISO 14971:2019 Application of Risk Management to Medical Devices, specific to medical device design and manufacturing. Our QMS is compliant with ISO 13485:2016 Quality Management Systems for Medical Devices and meets the requirements of various international regulations. We participate in the Medical Device Single Audit Program with our QMS audited against the requirements of several global regulatory authorities.

Our QMS and related processes are continuously reviewed for ongoing improvement, suitability and effectiveness. This includes the review and audit by notified bodies and regulatory agencies, to ensure continued compliance.

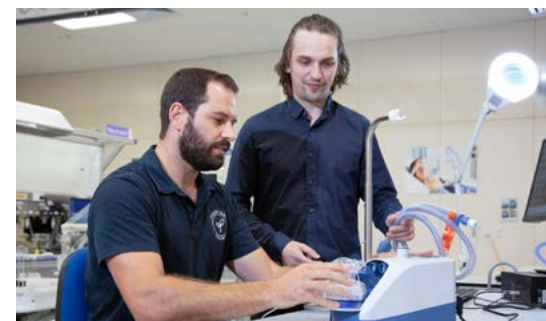
Quality and safety throughout the product life cycle

We develop high-quality products that meet the needs of patients, clinicians and caregivers. Product requirements are driven by detailed understanding of user needs. As part of the design process, products are thoroughly tested and validated to ensure they deliver on those requirements and meet applicable standards for intended use.

Our quality teams operate as a service to our product and process development and manufacturing operations teams, which means that quality controls are built into the design process through collaboration.

We ensure our products meet specifications through robust manufacturing technology, processes and controls. Our global supply chain is set up to deliver products that meet customer expectations, through great relationships with our suppliers, effective inventory and distribution management, and distribution partners worldwide.

We review real-world customer experience through an extensive post market surveillance process to ensure our products continue to deliver on customer needs and take steps to proactively address potential risks.



ENGINEERS CONDUCT PRODUCT TESTING IN THE LABORATORY AS PART OF RESEARCH AND DEVELOPMENT.

The information we gather throughout the product life cycle is also used to identify improvements to our current and future products.

During the 2026 financial year, we issued one field safety notice. This was issued in September 2025 in relation to our Airvo 2 and myAirvo 2 devices, and communicated an update of the disinfection kit user manual.

Regulatory clearance for products

Over the years, medical device regulations and standards have continued to evolve and expand. This comes in response to rapid technological advancement, and changes in regulator and patient expectations.

Prior to sales and distribution in any country, our products are verified and validated to demonstrate safety and efficacy. They also comply with relevant international standards and regulations and are reviewed and approved by various regulatory bodies.

We work closely and collaboratively with regulatory authorities to ensure our products and operations meet their expectations and can enter and remain in their market. We also proactively engage with regulators in their efforts to further improve the timely delivery and access to quality medical devices, such as the Voluntary Improvement Program and Experiential Learning Program, organised by the US Food and Drug Administration (FDA).

We continuously enhance our regulatory processes to maintain compliance and sustain sales in our markets.

Clinical collaboration for better outcomes

Clinical studies are an essential element in building confidence in the safety and efficacy of our products. We support clinical research that validates improvements in patient outcomes that our products can deliver. In this context, we work

closely with clinicians and healthcare organisations to support their studies and identify ways in which our products can help them provide better healthcare solutions.

Fisher & Paykel Healthcare currently supports over 84 active studies. Such clinical research shows the impact of industry and healthcare providers working together to improve patient care and outcomes.

Hospital simulations

Our R&D teams visit hospitals regularly to engage with experienced doctors, nurses and respiratory care specialists around the world to understand their needs and challenges, and to grow their understanding of care environments across neonatal, pediatric and adult specialties. The knowledge gained contributes to enhancing both product quality and patient safety.

Some of our products are used to support patients in the critical and intensive care units, where it can be challenging for observers to be present. To help our people gain practical insights into these environments, we run simulations in collaboration with universities and hospitals. In a typical simulation, hospital caregivers demonstrate a relevant task using our products, while our teams practise the task, record and question the caregiver to clearly understand their process.



AN R&D TEAM AT A CLINICAL SIMULATION SESSION AT OUR EAST TĀMAKI CAMPUS IN NEW ZEALAND.



WE INTERVIEW USERS AS PART OF HUMAN FACTORS TESTING.

Human factors engineering

Human factors engineering is a core capability that underpins regulatory success, product quality, and speed of development for our medical devices. It generates user-based evidence to deliver products that are safe and easy to use, and right for users.

We gather this evidence by engaging with users to understand what they do and to empathise with their use context. For example, simulated-use testing involves observing representative users interacting with our products in a realistic manner. We then interview them for their experiences and perspectives. These insights enable usability issues and opportunities to be addressed early.

Quality and timely user-based data is strategically important as it facilitates good decisions up front to save time later. Over the 2026 financial year, we expanded the range of countries in which human factors testing is conducted, grew our expertise in early-stage formative testing in the US and strengthened alignment with FDA expectations.

When applied effectively, human factors engineering reduces development risk, limits late-stage rework, and helps deliver safe products to customers. We continue to build this key competency as regulatory expectations evolve.

Suppliers

We seek to build trusted long-term relationships with suppliers whose values align with ours – who share our commitment to sustainable, ethical and socially responsible business practices.

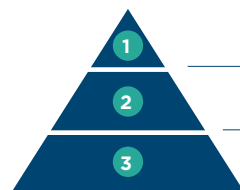
Our approach to sustainable procurement

Suppliers are a vital link in our product supply value chain, which begins at the source of raw materials and ends with a customer providing patient care. We are committed to building a supply chain aligned with our approach to social responsibility and environmental sustainability.

Our responsible sourcing process includes selecting and collaborating with suppliers who align with our values, providing education and support on relevant standards, and enabling our people and our suppliers to speak up in cases of non-compliance.

The raw materials and components we use to manufacture our products come from a network of suppliers around the globe. We manufacture in New Zealand, North America and China, while raw materials and components used in manufacturing come from a network of global suppliers. A large portion originates from suppliers in Asia and North America.

Responsible sourcing



TIER 1 : A direct supplier to Fisher & Paykel Healthcare

TIER 2 : A supplier to one of our Tier 1 suppliers

TIER 3 : A supplier to one of our Tier 2 suppliers

2,000+

TIER 1 SUPPLIERS to New Zealand, Mexico and China manufacturing sites

BASED IN

20+

COUNTRIES

ACROSS

4

CONTINENTS



STORING RAW MATERIALS FROM SUPPLIERS AT OUR WAREHOUSE IN AUCKLAND.

Overview of our supply chain



Sustainable procurement framework

Our sustainable procurement framework, aligned in principle to ISO 20400 Sustainable Procurement, enables us to identify, monitor and address risk (including modern slavery risk), and helps build knowledge on social and environmental topics relevant to our supply chain. We use an integrated enterprise resource planning system and a strong quality management system to ensure that our supply chain is transparent and coordinated across our global network.

We offer a customised Environmental & Social Responsibility (ESR) engagement programme, managed by a specialist team, that enables our suppliers to align with our framework and fundamentals, Supplier Code of Conduct and ESR Policy.

Our framework is managed by our Supply Chain team, with our executive management team providing oversight. The Audit and Risk Committee of the Board reviews our company's environmental and social risk management framework and record of performance and proposed actions relating to our sustainable procurement framework.

Fundamentals of our framework

The following fundamentals underpin our sustainable procurement approach, support management of risk and drive our purchasing decisions:

- Collaborate with suppliers who align with our values
- Proactively measure the effectiveness of our framework and continuously improve outcomes
- Use a risk and materiality approach to prioritise activities
- Learn, educate and support others to raise standards
- Enable our people and our suppliers to speak up when they have concerns.

Training

We provide regular training opportunities to our Supply Chain teams to understand and apply the fundamentals of our sustainable procurement approach and framework. Employees working in Quality, Procurement and Sourcing receive additional training on the principles and processes we follow to manage our supply chain, including due diligence and risk assessment and management processes and procedures.

Understanding ESR impacts in our supply chain

We complete a supply chain risk assessment annually based on our knowledge of the sustainability impacts relating to the materials we source, our supply chain and sourcing countries. We also undertake a specific risk assessment to determine where the biggest risk of potential modern slavery lies within our supply chain.

Through these assessments we identify potential ESR risks in our supply chain based on factors such as geographical location, prevalence of human rights and modern slavery risk, and environmental (carbon) impact of materials sourced. We then apply a sustainable risk-based approach focusing on:

- Direct suppliers that provide products or services used in our medical devices or in their manufacturing
- Geographical supplier locations where there is a high risk or prevalence of modern slavery
- Materials or supplier practices that have a significant impact on our carbon footprint.

Our supplier assessments cover governance, ethical and legal employment practices, the eradication of child, forced or compulsory labour in their supply chain and operations, and environmental practices.

We use multiple tools including third-party provided sustainability platforms, desktop analysis, in-house ESR questionnaires and surveys and in-person visits. We also contract with third parties to assist with deep-dive assessments on the environmental and social responsibility impacts of our supply chain.



OUR SUPPLY CHAIN TEAMS RECEIVE ONGOING TRAINING ON OUR SUSTAINABLE PROCUREMENT APPROACH AND FRAMEWORK.

Managing environmental and social responsibility impacts

We review our complex supply chain on an ongoing basis to assess environmental and social responsibility impacts, applying a sustainable risk-based approach.

Supplier categorisation

Categorising suppliers enables us to prioritise our activities with them, and ensure sustainable and responsible procurement practices.

We classify our suppliers based on their social responsibility and environmental practices, using our sustainable procurement framework. Our supplier categories are outlined in the visual below.

Supplier categories



Support for our suppliers

We proactively measure the effectiveness of our framework, and thus verify and validate the environmental, social and ethical performance of our suppliers. To support and ensure transparency, our local teams interact with and visit our suppliers, where possible, to understand and evaluate their operations. We have on-the-ground support for suppliers in New Zealand, Mexico and China, where we have a larger presence. We have a sustainable procurement manager based in Hong Kong to support all suppliers within the Asia region, which we have identified as having a high potential for modern slavery.

Where any potential environment or social responsibility issue has been identified in our supply chain, our approach is to collaborate with suppliers to create awareness, educate and implement remedial measures, where required. This includes corrective actions to address the underlying causes of violations to prevent reoccurrence.

In the event that a supplier does not engage with us or fails to remediate a material issue, we would consider appropriate next steps, including suspending sourcing or supply of services and/or terminating the relationship.

Modern slavery risks in our operations and supply chains

As part of our commitment to do the right thing, we recognise that we have a role to play in guarding against and eradicating modern slavery.

We have processes that identify and address modern slavery risks within our supply chain and aid our procurement decisions. We understand these processes do not eliminate the risk of modern slavery and remain focused on raising awareness, assessing our suppliers, and supporting them to address modern slavery risks.

To determine the biggest risk of potential modern slavery within our supply chain, we cross-reference geographical supplier locations against their prevalence of modern slavery based on the most recent Global Slavery Index.

While we source globally for our operations, a large portion originates from suppliers in Asia and North America, with highest-risk categories being electronics and textiles. We acknowledge that the highest-risk factors which could potentially link to modern slavery violations within our supply chain and operations relate to the use of forced labour, with particular risks for migrant workers.

For further details on how we manage modern slavery risks in our supply chain as well as our assessment of the effectiveness of our approach, refer to our Modern Slavery Statement on our website: www.fphcare.com.

Collaboration with our supply chain

We remain committed to building strong, long-term partnerships with our suppliers – because together, we create better outcomes for patients around the world.

As part of our ESR engagement programme, we collaborate with, learn from, educate and support our suppliers to continuously improve performance and raise standards across our global network.

Using our supplier categorisation as a baseline, the programme assesses and supports Embarking and Intermediate suppliers to progress and achieve a Proficient status.

In addition, our supplier performance scorecard assesses suppliers across key metrics, including environmental and social responsibility. It is embedded into regular supplier business reviews to support informed procurement decisions.

Supplier event

Partnering with our suppliers is crucial to verify and validate our environmental, social and ethical performance and theirs, so we can continuously improve this.

This year's Supplier event brought together nearly 50 of our valued local and international suppliers at our East Tāmaki campus in Auckland, where they had the opportunity to connect face-to-face with our teams – reinforcing the theme of the event: Collaboration.

Our suppliers gained insights into our strategic direction from senior leaders, and we acknowledged their contributions and progress in helping us achieve these goals.

We presented recognition awards to appreciate the achievements of our suppliers, including two new award categories for innovation and performance.

The supplier expo was once again a highlight, showcasing a wide range of products, capabilities and sustainable initiatives to the wider business, and facilitating in-person discussions with our suppliers.

Key sustainable procurement activities in FY26

- **HOSTED** our Supplier collaboration and expo event in New Zealand
- **CONDUCTED** one-to-one engagements with 52 suppliers
- **UPGRADED** 37 suppliers (including 8 Tier 2 suppliers) based on our supplier categorisation criteria
- **IDENTIFIED** two suppliers with potential non-compliance with local labour laws regarding payment of wages for overtime, exceeding maximum working hours and safe working conditions. Some issues were remediated within FY26, with development plans in place for the remainder to be completed during FY27
- **COMPLETED** development plans with 2 suppliers carried over from FY25
- **CONTINUED** mapping multiple tiers of our supply chain and assessment of our Tier 2 suppliers
- **ROLLED OUT** enhanced supplier performance scorecard with strategic metrics, including environmental and social responsibility



AT OUR 2025 SUPPLIER EVENT, WE COMMENDED AND RECOGNISED OUR SUPPLIERS' PROGRESS AND ACHIEVEMENTS.

Future focus

- **EMBED** supplier performance ratings within our approved supplier materials database, making this information accessible across the business to support more informed decision-making
- **STRENGTHEN** contractual requirements to reinforce expectations related to modern slavery risk management
- **DEVELOP** digital tools to facilitate easier collaboration with suppliers
- **COMMENCE** roll-out of digital learning resources to educate suppliers on topics in our Supplier Code of Conduct
- **PROGRESS** mapping multiple tiers of our supply chain to obtain greater visibility of key commodities
- **CONTINUE** developing and measuring key performance indicators to monitor effectiveness of our initiatives

Policies and procedures to assist sustainable procurement

We have a number of policies and procedures that support our approach to sustainable procurement. More information on some of these procedures is provided in the Governance section on pages 57-70.

Code of Conduct

We expect our employees and directors to maintain high ethical standards. Our Code of Conduct sets out these standards and covers a range of areas relevant to legal and ethical behaviour, including when working with our suppliers.

Supplier Code of Conduct

Our Supplier Code of Conduct reflects our values and expectations for suppliers, contractors and consultants who provide goods or services to us. We seek relationships with suppliers who share a common commitment to:

- incorporate quality business processes within their day-to-day operation
- conduct their business ethically and with integrity
- comply with applicable laws and regulations
- respect human and employee rights
- promote and maintain a health and safety culture within their organisation
- design for sustainability
- monitor and minimise any negative impacts on the environment
- have systems in place to ensure business continuity, continuous improvement and protection of intellectual property.

Speak Up Procedure

We have a global Speak Up Procedure (or whistle blowing/protected disclosures procedure) that can be used by our suppliers to report potential unethical or illegal behaviour. Reports can be made confidentially to internal Speak Up Officers or through an independent reporting system managed by Deloitte. This process provides greater clarity across our supply chain and ensures there can be disclosure by suppliers without reprisals.

Environmental & Social Responsibility Policy

The intention of our Environmental & Social Responsibility Policy is to create a positive lasting impact on society and the environment. One of the fundamental ways in which we want to achieve this is through verifying and validating our environmental, social and ethical performance, and that of our suppliers. It sets out that we will collaborate with others to continuously improve this performance. This includes building trusted long-term relationships to create better outcomes for all, as well as striving to provide a high quality of life for our employees and support our suppliers to do the same for their people.



WE CONNECT WITH OUR SUPPLIERS REGULARLY ON ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE BUSINESS PRACTICES.

Responsible Minerals Sourcing Procedure

Our Responsible Minerals Sourcing Procedure sets out the way we will source and use minerals. We understand the importance of actively mitigating human rights abuses and other risks related to the extraction of specific minerals from areas where armed conflict and human rights abuses may occur. We work with existing suppliers and monitor supply chain risks related to conflict minerals to ensure responsible minerals sourcing.

As part of the ongoing process of due diligence, we steer our suppliers (and their supply chains) to source minerals from smelters validated through the Responsible Minerals Assurance Process or an alternative equivalent. Our process for responsible minerals sourcing is consistent with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Commitment to human rights

We fully support the principles in the United Nations Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, including non-discrimination, freedom of association and collective bargaining, and freedom from forced and child labour.

Communities

We are committed to supporting our local communities and fostering trusted, long-term relationships to achieve better outcomes for all.

As a company, we focus on building long-term relationships that deliver shared value in the communities where we have a large presence. This includes building sustainable partnerships, promoting STEM education and supporting local communities.

Caring for our communities

Both in New Zealand and around the world, our teams support a range of initiatives to build connections and demonstrate care for their local communities.

Mana whenua partnerships

In New Zealand, Fisher & Paykel Healthcare supports mana whenua (recognised Māori tribal groups in Auckland) in line with Te Tiriti o Waitangi (the Treaty of Waitangi) and our intention to create a positive lasting impact on society and the environment. Our efforts are focused on protecting land and waterways and honouring the history and heritage of the sites where we operate.

During the 2026 financial year, Ngāi Tai ki Tāmaki provided input into the design of our fifth building under construction and a heritage walkway at our East Tāmaki campus.

Ngāti Te Ata Waiohū, Ngāti Tamaoho and Te Ākitai Waiohū engaged in planning for our future campus at Karaka, and collaborated in planting, pest control, baseline testing for local fauna and improving waterways on site.



NGĀTI TE ATA WAIOHŪA'S EXPERT PLANTING AND TRAPPING TEAM WITH OUR SUSTAINABILITY TEAM ON SITE AT KARAKA, AUCKLAND.

During the 2026 financial year, an executive working group in New Zealand participated in six wānanga – forums for learning and dialogue – to deepen understanding of how we can meet our obligations to local communities under Te Tiriti o Waitangi.

STEM education

This year, we hosted campus tours in New Zealand for students from Youth Without Borders, Pukekohe High School, Tuakau College, Waiuku College, Tipene College, Rotary Club and Auckland University's South Pacific Indigenous Engineering Students Association. These tours help build an awareness of employment pathways for students interested in science, technology, engineering and mathematics (STEM) subjects.



DESIGN INPUTS FROM NGĀI TAI KI TĀMAKI WILL ENHANCE THE FIFTH BUILDING AND A HERITAGE WALKWAY AT OUR CAMPUS IN EAST TĀMAKI, AUCKLAND.



EXECUTIVE WORKING GROUP AT PAPA KURA MARAE, SOUTH AUCKLAND.



IN MEXICO, OUR TEAMS DONATED ESSENTIAL CHILDREN'S ITEMS TO THE INSTITUTO MADRE ASUNTA.



OUR US TEAM MEMBERS VOLUNTEERED AT THE 2025 VETERANS SUMMER SPORTS CLINIC HELD AT SAN DIEGO, CALIFORNIA.



DELIVERING DONATIONS OF CLOTHES AND PERSONAL CARE ITEMS TO THE CENTER FOR WOMEN'S JUSTICE IN TIJUANA, MEXICO.

Local community initiatives

Our people based outside New Zealand select and sponsor local community initiatives that connect to our purpose. Below are some highlights of their activities during the 2026 financial year.

In Mexico, our teams donated clothes, personal hygiene items and baby supplies to the Center for Women's Justice, which provides psychological care, legal counselling, and long-term shelter for women who are victims of violence. They also provided a generous supply of backpacks, clothes, shoes and toys to the Instituto Madre Asunta, which shelters refugee, migrant and deported women and their children.

In the United States, Fisher & Paykel Healthcare is the exclusive sponsor of The PHIL Award by the FACES Foundation. The Foundation is a nonprofit organisation that promotes professional excellence in pulmonary care by recognising outstanding education and care of patients with life-threatening respiratory illnesses. This year, the PHIL Award was presented to 69 registered respiratory therapists for their exceptional work in improving patient

outcomes. Members of our US team volunteered at a sports event for military veterans living with disabilities and donated toys and books to the Operation Santa Claus programme in Orange County, California.

In Australia, our teams raised awareness and funds for Movember, a charity that advocates for men's mental health, suicide prevention, prostate and testicular cancer. The team also donated canned goods and toiletries to The Salvation Army's Christmas appeal to support underserved local communities.

In India, our teams made significant donations to Kritagyata Trust and Sparsha Trust to support education and child welfare. Team members also volunteered at Kritagyata Trust organising art and craft sessions.



OUR TEAM MEMBERS IN INDIA ENCOURAGING ART AND CREATIVITY FOR CHILDREN AT KRITAGYATA TRUST IN BENGALURU.

Fisher & Paykel Healthcare Foundation

In New Zealand, community giving activities are coordinated and funded by the Fisher & Paykel Healthcare Foundation. Since its establishment in 2021, the Foundation has provided grants and donations of more than \$5 million.

The Fisher & Paykel Healthcare Foundation aims to support healthier communities through investing in rangatahi (young people) and its focus is on enabling pathways into STEM careers.

During the 2026 financial year, the Fisher & Paykel Healthcare Foundation provided \$1.5 million in grants and donations through ongoing partnerships with 11 organisations, local iwi (Māori tribes) and a South Auckland high school.

Contributing to health research

The Foundation continued to support the Māori Child Health Research Collaborative in its goal of enabling equitable health outcomes for Māori children. In the fifth year of this partnership, the Foundation funded six Māori and Pacific medical students to undertake equity-based research projects, as part of the summer studentship programme at Kidz First Children's Hospital in South Auckland. Research topics included use of artificial intelligence for pregnancy and parenting support, antenatal immunisation for pertussis, and the Lungs4Life programme identification of bronchiectasis.



2025 SUMMER STUDENTSHIP RECIPIENTS AT THE WELCOME CEREMONY AT KIDZ FIRST CHILDREN'S HOSPITAL IN SOUTH AUCKLAND.



\$1.5M

IN GRANTS AND DONATIONS DURING FY26

14

COMMUNITY ORGANISATIONS SUPPORTED

Promoting education

Since 2021, the Foundation has partnered with Kiwibots to foster a passion for robotics and STEM education among young people. This year's funding enabled four South Auckland schools to receive VEX educational robotics equipment.

The Fisher & Paykel Healthcare Foundation also partners with First Foundation, an organisation that provides scholarships to bright students whose circumstances make it hard to attend university. Since 2021, the Foundation's funding has supported nine scholars through their first few years of university, alongside a paid internship at Fisher & Paykel Healthcare over the summer.

Funding for mana whenua

The Foundation provided funding to select mana whenua initiatives to strengthen partnerships and support community health and wellbeing.

More information about the activities of the Fisher & Paykel Healthcare Foundation can be found on its [website](#).

Partners of the Foundation

The Foundation partners with community organisations that are aligned with its purpose of supporting healthier communities.



STUDENTS OF FERGUSSON INTERMEDIATE SCHOOL (RIGHT) AT THEIR FIRST NATIONAL ROBOTICS COMPETITION.

Governance

We are committed to ensuring that the company maintains a high standard of corporate governance and ethical conduct, through our framework, processes and practices that guide our business and operations.

Corporate governance overview

The Board and management of Fisher & Paykel Healthcare are committed to ensuring that the company maintains a high standard of corporate governance and ethical conduct.

The Board regularly reviews and assesses the company's governance policies and procedures to ensure that they provide the direction and controls which enable us to achieve sustainable, profitable growth and the trust of our customers, shareholders, regulators, suppliers and communities.

The company is listed on both the NZX and the ASX (Foreign Exempt Listing category). Corporate governance principles and guidelines apply in both countries. As at the date of this report, the company complies with all of the recommendations of the NZX Corporate Governance Code dated 31 March 2026. While the company has Foreign Exempt Listing on the ASX and is not required to comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition (ASX Principles), the company considers its corporate governance practices and procedures substantially reflect the ASX Principles. The full content of the company's corporate governance policies, practices and procedures referred to below can be found in the corporate governance section of our website: www.fphcare.com.

Ethical standards

As a business we are committed to doing the right thing. It is important to us from a social responsibility standpoint and is what our customers, employees and shareholders find compelling. We ensure we comply with our legal and ethical obligations throughout our business operations, from the way we source materials, design and manufacture our products, through to selling our products across the world.

We have policies and procedures in place to ensure we conduct our business in a legally, ethically and socially responsible manner. These policies and procedures are available on our website, and summary information with respect to a number of our policies and procedures can also be found throughout this section.

Code of Conduct

We expect our employees and directors to maintain high ethical standards. A Code of Conduct for the company sets out these standards.

The Code covers a range of areas relevant to legal and ethical behaviour, including competing fairly, health and safety, data protection and privacy, working with customers and suppliers, sanctions compliance, responsible marketing, financial records and reporting, continuous disclosure and insider trading, combating bribery and corruption, and interactions with healthcare professionals. It also covers matters such as confidentiality, conflicts of interest and receipt of gifts.

The Code explains how an employee or director can report an actual or suspected breach of the Code. Globally, employees undertake training on our Code of Conduct as part of our induction process, including refresher training at least once every three years. It has been translated into several languages for our local offices and we rolled out

refresher training on the Code globally for our employees during the 2024 financial year. The Code of Conduct is available on our internal intranet and our external website. New directors are trained on the Code of Conduct during their induction.

We have an in-house legal team that provides advice and assistance to the business globally on how to comply with our various legal obligations and engage external legal counsel to assist us as and when required.

We maintain a schedule for regularly reviewing and updating corporate governance policies and charters. The Code of Conduct was last reviewed and updated in March 2026.

Speak Up Procedure

Our Global Speak Up Procedure (or whistleblowing/protected disclosures procedure) ensures that employees, contractors and suppliers know how to report potentially unethical or illegal behaviour or breaches of our Code of Conduct or Supplier Code of Conduct, without fear of retaliation or harassment.

Speak Up reports can be made confidentially to Speak Up Officers within the company or to an independent reporting service managed by Deloitte. Our Speak Up Procedure, including translations where required, helps ensure that all employees can be confident that concerns will be taken seriously and investigated and will not result in retaliation or other harassment.

Anti-bribery and corruption

In the course of our business, we interact with a wide range of government officials and private sector individuals and businesses, including government regulators, inspection authorities and healthcare professionals.

We do not tolerate bribery, corruption, kickbacks or other types of improper benefits, whether committed by our own people or by anyone we deal with.

Most of the countries in which we operate have strict anti-bribery and corruption laws that apply to our interactions with public officials. Failing to comply with these laws could have serious consequences for us, both as individuals and as an organisation. In some cases, these consequences could include criminal charges. We have processes in place for assessing anti-bribery and corruption risks and we implement measures to mitigate these risks.

Our Code of Conduct sets out our expectations for all employees in combating bribery and corruption. We never offer or accept (or ask a third party to offer or accept) bribes, illegal facilitation payments, secret commissions or kickbacks to or from any person. These rules apply to all our business activities, including any interactions we may have with government officials or with any private person or business, either locally or overseas.

The Code requires that where we suspect bribery or corruption, either by our own people or by any of our suppliers, customers or other business partners, we report it immediately.

During the year ended 31 March 2026, the company is not aware of any instances of corruption or of incidents in which employees were dismissed or disciplined for corruption.

Policy influence

We are, from time to time, involved in discussions with various governmental or regulatory agencies in relation to existing or proposed legislation. While we are members of various trade associations, as set out on pages 163-164 of this report, we prefer to engage directly with regulatory bodies on any legislative matters that may relate to our business. The company has a policy that it does not make political donations.

Over the last year, we have continued to work with New Zealand's Ministry of Health – Manatū Hauora and industry associations to provide expertise in relation to New Zealand's proposed Medical Products Bill, as it relates to medical devices.

We have continued engagement on the proposed Patents Amendment Bill, including participating in the Select Committee hearings.

Interactions with healthcare professionals

As we are a medical device business, we must comply with laws and regulations on interacting with healthcare professionals in various countries around the world. It is critical that our activities do not improperly influence the medical decisions of healthcare professionals or the purchasing decisions of entities that buy our products.

Our Interactions with Healthcare Professionals Procedure ensures that we act ethically and legally in our interactions with healthcare professionals, comply with all applicable laws, and do not provide improper benefits or inducements to healthcare professionals. We provide training to employees on this procedure.

Ethical research and clinical trials

We have formal procedures in place to ensure that we adhere to the International Council for Harmonisation Good Clinical Practice (GCP) standards during all clinical investigations we carry out. GCP standards cover the design, conduct, recruitment, recording and reporting of clinical investigations that involve the participation of human subjects.

Our procedures have also been compiled based on the ISO 14155:2020 standard for Clinical investigation of medical devices for human subjects – Good clinical practice, the EU Medical Device Regulation and the principles in the Declaration of Helsinki.

These procedures are designed to ensure that the data and reported results of all clinical trials are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected.

Animal research and testing

We are committed to animal welfare and believe that animal research and testing should only be undertaken when there is good reason to believe the research or testing will enhance the maintenance or protection of human health.

We apply the principles of Replacement, Reduction and Refinement to evaluate whether there is good reason to participate in or observe animal testing and research. We sometimes participate in or observe animal research and testing to assess safety or biocompatibility and obtain worldwide regulatory clearances. This includes animal testing on rabbits, pigs, guinea pigs, mice and sheep. Wherever possible, we look for alternatives such as in vitro or analytical chemistry testing, which do not require the use of laboratory animals. We take great care to minimise the risk of duplicate testing of our products.

In the limited occasions where animal research and testing is observed or undertaken, we ensure that any external third party engaged to carry out animal research or testing has appropriate animal welfare accreditations (such as the Association for Assessment and Accreditation of Laboratory Animal Care International (AAALAC) or the Ministry for Primary Industries (NZ)) and that all applicable portions of study protocols are conducted in accordance with regulations and guidelines regarding animal care and welfare.

Sustainable tax strategy

Collecting and paying tax is an important contribution to the communities in which we operate. In support of our overall business strategy and objectives, we pursue a tax strategy that is principled, transparent and sustainable.

Our Group's tax contribution includes paying corporate income taxes, employment-related taxes and other taxes that we pay or collect on behalf of governments. We support the OECD Business and Industry Advisory Committee (BIAC) Statement of Tax Principles for International Business and have endorsed these principles in our published Group Tax Strategy, which was last reviewed and approved by our Board in November 2025.

Our tax strategy sets out our approach to tax governance and tax management and is aligned with our low appetite for tax risk. Its primary purpose is to ensure that we comply with all our tax obligations, undertake all transactions with a clear business and commercial purpose considering all our stakeholders, and have an open and transparent relationship with tax authorities.

Our business model is centred in New Zealand, and the majority of our taxes are paid in New Zealand. Most of our manufacturing activities and tangible assets are located in Auckland. All our R&D is performed in New Zealand, and the associated intellectual property is owned in New Zealand as well.

External auditor independence

We are committed to ensuring the quality and independence of the external audit process. PricewaterhouseCoopers (PwC) has been the company's external auditor since our stock exchange listings in 2001. We require the audit partner to rotate every five years, with the most recent rotation occurring in the 2024 financial year to be Indumin Senaratne (Indy Sena).

A full, competitive audit firm request for proposal (RFP) process was conducted in 2016, with all major firms participating. This assessed respondents on key criteria including audit approach and methodology, internal governance processes, global resources and capability, key personnel and cost. PwC was the successful audit firm through that process and was reappointed as the company's external auditor. Since that reappointment, PwC has had three separate lead audit partners. On an

annual basis, the Board and senior management also conduct an internal effectiveness review of the external auditor. Our Audit and Risk Committee continues to review auditor independence, and more information about this process is available on our website: www.fphcare.com.

The Board

The Board plays a vital role in overseeing our strategic direction. Strong governance from a diverse and experienced Board ensures we can achieve our aims of improving patient care and outcomes through inspired and world-leading healthcare solutions, thereby sustainably increasing shareholder value.

The biography of each Board member, including each director's skills, experience, expertise and term of office, is set out in the section, Our Board.

Role of the Board

The Board is ultimately responsible for our strategic direction. The specific roles and responsibilities of the Board, and the Board's procedures, are set out in detail in our Board Charter, available on our website: www.fphcare.com. In summary, the Board is elected by our shareholders to:

- approve the company's business strategies and objectives
- oversee management in its implementation of the company's strategic objectives, instilling of the company's values and performance generally
- review and approve budgets and business plans
- approve our remuneration policy and other policies and procedures governing the way we operate our business
- provide governance of internal decision-making and management.

The Board delegates management of the day-to-day affairs and responsibilities of the company to the CEO and executive management to deliver the strategic direction and goals approved by the Board. The specific responsibilities delegated to executive management are recorded in the Board Charter.

The Board regularly reviews and assesses our governance structures, policies and procedures to ensure these meet all legal requirements and ensure we maintain the trust of our customers, suppliers and communities. The Board Charter was last updated in September 2024.

Nomination and appointment of directors

The number of directors is determined by the Board, in accordance with the company's constitution. The constitution requires that there are at least four directors, and no more than nine directors, and governs the process for the appointment and removal of directors.

A director is appointed by ordinary resolution of the shareholders, although the Board may fill a casual vacancy.

Under the NZX Listing Rules, a director must not hold office (without re-election) past the third annual meeting following the director's appointment or three years, whichever is longer. A director appointed by the Board must not hold office (without re-election) past the next annual meeting following the director's appointment.

When searching for and nominating candidates to act as a director, the People and Remuneration Committee takes into account such factors as it deems appropriate, including diversity of background (considering factors such as gender, ethnicity, cultural background, sexual orientation and age), experience and qualifications of the candidate, independence and the Board skills matrix. The Committee may use external search firms to assist with locating possible candidates and gathering relevant information.

When considering the re-election of an existing director, the People and Remuneration Committee will also consider the length of service of the director, and the director's performance on the Board to date. It is the Board's general expectation that a non-executive director will hold office for an aggregate period of approximately nine years

(including re-elections), though there may be circumstances when it will be appropriate for directors to have tenures shorter or longer than this.

We undertake a number of checks before appointing a director and putting forward to shareholders a candidate for election as a director. We ensure shareholders are provided with all relevant information to inform their decision on whether to elect or re-elect a director.

At the annual shareholders' meeting (ASM) on 21 August 2025, Neville Mitchell, Lewis Gradon, Lisa McIntyre and Cather Simpson retired by rotation and being eligible, offered themselves for re-election and were re-elected to the Board. At the ASM, Mark Cross also offered himself for election as a director and was elected to the Board.

In January 2026, the company announced the appointment of Anna Curzon to the Board. Anna joined the Board on 1 February 2026, to fill the vacancy left by Pip Greenwood's retirement.

More details relating to the nomination and appointment of directors are outlined in the Procedure for Selection and Appointment of Directors available on our website: www.fphcare.com.

Board diversity and skills

A diverse Board allows the company to benefit from a range of different perspectives, which leads to healthier debate and decision-making. As we operate in specialised international markets, the Board believes that it is important to have members with diverse backgrounds, experience and skills.

The Board has set itself a gender diversity objective to have not less than 30% of its directors being male and not less than 30% of its directors being female. As at 31 March 2026, 38% of the company's directors are female. The Board also believes that the tenure of each of its members is important as it seeks to balance independent, institutional knowledge gained through length of service and the importance of fresh perspectives in decision-making.

Skills and experience	Neville Mitchell	Lewis Gradon	Mark Cross	Anna Curzon	Michael Daniell*	Lisa McIntyre	Graham McLean	Cather Simpson
Financial acumen	✓	✓	✓	✓	✓	✓	✓	✓
Sales/Marketing	✓	✓	✓	✓	✓	✓	✓	
Engineering/ Science/Technology/ Manufacturing	✓	✓		✓	✓	✓	✓	✓
Medicine/Medical Device	✓	✓			✓	✓	✓	✓
Legal/Regulatory	✓	✓	✓	✓	✓			
Governance	✓	✓	✓	✓	✓	✓	✓	✓
International Business Experience	✓	✓	✓	✓	✓	✓	✓	✓
Tenure (years)	7.4	10	1.5	0.2	24.4	4.5	2.5	3.8

* Michael Daniell was appointed as a non-executive director on 1 April 2016 following his retirement as Managing Director and Chief Executive Officer.

The table above summarises the current key skills, experience and tenure of the Board.

Written agreements with directors

Upon appointment, non-executive directors are issued a letter setting out the terms and conditions of their appointment. This includes information about their role and duties, time commitments, term of appointment, remuneration and insurance, access to information, and disclosure and compliance obligations. A copy of the standard form of this letter is available on our website: www.fphcare.com. The Chief Executive Officer has an employment agreement setting out his role and conditions of employment. Further information about the remuneration of directors is set out in the Remuneration section of this report.

Directors' and officers' insurance and indemnity

The Group has arranged, as provided for under the company's constitution, policies of directors' and officers' liability insurance which, with a Deed of Indemnity entered into with all directors, ensure that generally directors will incur no monetary loss as a result of actions undertaken by them as directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines which may be imposed in respect of breaches of the law.

Independence of directors

We are committed to ensuring that a majority of directors are independent of the company, and do not have any interests, positions, associations or relationships which might interfere, or might be seen to interfere, with their ability to bring independent judgement to the issues before the Board.

The Board has regard to a number of factors, including those described in the NZX Corporate Governance Code, when assessing the independence of directors. After consideration of these factors, the company is of the view that:

1. Lewis Gradon is a director who is currently employed in an executive role by the company.
2. Michael Daniell is a director who was employed in an executive role by the company until 31 March 2016.
3. No non-executive director is currently deriving, nor has derived within the last 12 months, a substantial portion of their annual revenue from the company.
4. No director currently holds, nor has held within the last 12 months, a senior role in a provider of material professional services to the company or any of its subsidiaries.
5. No director is currently, nor was within the last three years, employed by the external auditor to the company or any of its subsidiaries.
6. No director currently has, nor has had within the last three years, a material business relationship (such as a supplier or customer) with the company or any of its subsidiaries.
7. No director is a substantial shareholder of the company, nor a senior manager of, nor otherwise associated with, a substantial shareholder of the company.
8. No director has, or has had within the last three years, a material contractual relationship with the company or another Group member other than as a director of the company.
9. No director has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed in point 6.
10. Other than Michael Daniell, no director has held the position of director of the company for a period of 12 years or more. With his 24-year tenure, Michael Daniell's continued presence on the Board as a non-independent director

is considered highly advantageous to the company, given the unique depth of his medical device expertise and governance experience.

Based on these assessments, the Board considers that, as at 31 March 2026, a majority (six) of the directors are independent, namely Neville Mitchell (Board Chair), Mark Cross, Anna Curzon, Lisa McIntyre, Graham McLean and Cather Simpson, and that Michael Daniell and Lewis Gradon are not independent.

Induction and continuing development of directors

A formal induction programme is provided to new directors to ensure that they have a working knowledge of our business. The programme includes one-on-one meetings with management and a tour of our R&D and manufacturing facilities. All directors are regularly updated on relevant industry and company issues. From time to time, the Board may also undertake educational trips to receive briefings from customers and visit operations of the company outside of New Zealand. There is an ongoing programme of presentations to the Board by all business units.

All directors attend training sessions to remain current on their duties as directors. The company also arranges training for directors and management on specific issues as the need arises.

Board performance

We have a Performance Evaluation Procedure which relates to the performance of the Board, the Board Committees and individual directors. The Performance Evaluation Procedure is available on our website: www.fphcare.com. The Procedure, in accordance with the Board Charter, requires the Board to undertake a two-yearly performance evaluation of itself that:

- compares the performance of the Board with the requirements of the Board Charter

- reviews the performance of the Board Committees and individual directors
- effects any improvements to the Board Charter deemed necessary or appropriate.

An external consulting company facilitated the Board's performance evaluation between May and August 2022, surveying Board and executive management on a range of items including strategy and planning, company oversight, engagement with management, stakeholder engagement, board culture, capability, and succession planning.

In 2024 it was agreed that given the Board had appointed a new Chair, the performance evaluation for 2024 would be conducted by the Chair of the Board engaging in one-on-one discussions with individual directors and implementing any required changes. An external consulting company has been engaged to facilitate a Board performance evaluation in 2026.

Our executive management are also subject to regular performance and contribution reviews, which occurred during the 2026 financial year. The performance and contribution of senior executives is reviewed regularly through ongoing discussions with the CEO.

Board committees

The Board has three permanent committees which support the Board by working with management on relevant issues at a suitably detailed level and then report back to the Board. Committees and their members as at 31 March 2026 are:

Audit and Risk Committee

Members: Mark Cross (Chair), Lisa McIntyre, Graham McLean and Neville Mitchell.

All members are independent, non-executive directors.

People and Remuneration Committee

Members: Lisa McIntyre (Chair), Anna Curzon, Michael Daniell and Neville Mitchell.

All members are non-executive directors, and three of the four members (including the Chair) are independent.

Quality, Safety and Regulatory Committee

Members: Michael Daniell (Chair), Cather Simpson and Neville Mitchell.

All members are non-executive directors, and two of the three members are independent.

Each Committee has a charter setting out its objectives, procedures, composition and responsibilities. A summary is set out on this page, and copies of these charters are available on our website: www.fphcare.com.

The Board may, from time to time, establish other committees for specific purposes.

About the Audit and Risk Committee

The primary function of the Audit and Risk Committee is to assist the Board in fulfilling its responsibilities relating to the company's risk management and internal control framework, the integrity of its financial reporting, and the company's internal and external auditing processes and activities. The Committee also assists the Board in monitoring and reporting the company's strategies, activities and performance regarding sustainability, social responsibility and the environment. The Committee has an annual work plan and reports to the Board, which enables it to properly and regularly inform the Board on significant financial matters relating to the company.

Employees and external auditors are invited to attend meetings when it is considered appropriate by the Committee. At least once per year, the Committee meets with the auditors without

any representatives of management present and is encouraged to seek advice from external consultants or specialists where the Committee considers that necessary or desirable.

The Audit and Risk Committee closely monitors financial reporting risks in relation to the preparation of the financial statements. The Committee, with the assistance of management, works to ensure that the financial statements are founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks. As part of this process, before the company's financial statements are approved, the CEO and CFO are required to state in writing to the Board that, to the best of their knowledge, the company's financial reports present a true and fair view of the company's financial condition and operational results and are in accordance with the relevant accounting standards, and those reports are founded on a sound system of risk management and internal control which is operating effectively.

About the People and Remuneration Committee

The People and Remuneration Committee's role is to oversee and regulate remuneration and organisation matters of the company, including reviewing and monitoring the company's human resources strategy, reviewing remuneration and benefits policies, monitoring company performance against the Diversity, Equity & Inclusion Procedure, and reviewing performance objectives and remuneration of the company's CEO and senior executives. It also seeks advice on and recommends director remuneration structure and recommends director appointments and director succession planning to the Board, aiming to ensure there is a range of skills, experience and diversity represented on the Board.

About the Quality, Safety and Regulatory Committee

The objective of the Quality, Safety and Regulatory Committee is to assist the Board in fulfilling its responsibilities relating to the oversight of the company's quality management system and health and safety risk management system. As part of the company's internal audit function, regular quality system-specific internal audit reports are received by the Committee.

For more details on our internal audit processes and our quality management system, refer to page 46 of this report.

Board and committee meetings

Normally, the Board holds eight formal meetings a year. One of those meetings is typically focused on reviewing the company's annual business plan and budget, and at a separate meeting the long-term strategic plan is considered. The Board also meets with senior executives to consider matters of strategic importance. At the company's ASM held on 21 August 2025, all the then-serving directors were in attendance.

Committees generally meet three or four times per year, or as required to carry out their responsibilities, and report to the Board following each meeting.

Details of attendance at Board and Committee meetings during the year ended 31 March 2026 are set out in the table on the next page.

	Board		Committees					
			Audit and Risk		People and Remuneration		Quality, Safety and Regulatory	
	Eligible to attend ³	Attended	Eligible to attend ³	Attended	Eligible to attend ³	Attended	Eligible to attend ³	Attended
Neville Mitchell	8	8	4	4	4	4	3	3
Lewis Gradon	8	8						
Mark Cross ⁴	8	8	4	4				
Anna Curzon ^{2,4}	2	2						
Michael Daniell	8	8			4	4	3	3
Pip Greenwood ¹	3	3	2	2	2	2		
Lisa McIntyre ⁴	8	8	4	3	4	4		
Graham McLean ⁴	8	8	4	4				
Cather Simpson ⁴	8	8					3	3

1 Pip Greenwood retired from the Board partway through the financial year in September 2025.

2 Anna Curzon joined the Board partway through the financial year in February 2026.

3 The number of Board and Committee meetings listed above does not include unscheduled Board and Committee conference calls which were held throughout the year.

4 Mark Cross, Anna Curzon, Lisa McIntyre, Graham McLean and Cather Simpson attended additional Committee meetings each as an 'optional' attendee.

Takeover Response

The Board has adopted a Takeover Response Procedure to assist the directors and management with the response to unexpected takeover activity. The procedure summarises key aspects of takeover preparation, and sets out governance, conflict and communications protocols for a takeover response. This procedure provides that in the event of a takeover offer, the Board would establish an Independent Takeover Response Committee to manage its takeover response obligations.

Company Secretary

The Company Secretary is Raelene Leonard, General Counsel. The Company Secretary is responsible for supporting the proper functioning of the Board and ensuring the appropriate policies and procedures are followed. The Company Secretary reports directly to the Board, through the Chair, on all governance matters as outlined in the Board Charter.

Disclosure of interests by directors

Directors' certificates to cover entries in the company's interests register in respect of remuneration, insurance, indemnities, dealing in the company's shares, and other interests have been disclosed as required by the Companies Act 1993.

Directors' shareholdings

Directors held interests in the following ordinary shares in the company as at 31 March 2026:

Name	Ownership	Ordinary shares
Neville Mitchell	Beneficial	7,445
Lewis Gradon ¹	Beneficial	558,934
Mark Cross	Beneficial	4,000
Anna Curzon	Beneficial	600
Michael Daniell	Beneficial	900,168
Lisa McIntyre	Beneficial	13,564
Graham McLean	Beneficial	3,900
Cather Simpson	Beneficial	1,950

1 Lewis Gradon also had a beneficial interest in 145,013 performance share rights (PSRs) under the company's PSR plans and a beneficial interest in 272,290 options issued under the company's Share option plans.



Share dealings by directors

In accordance with the Companies Act 1993 and the Financial Markets Conduct Act 2013, the Board has received disclosures from the directors named below of acquisitions or dispositions of relevant interests (as defined in the Financial Markets Conduct Act 2013) in the company between 1 April 2025 and 31 March 2026, and details of those dealings were entered in the company's interests register.

Name	Transaction	Number of shares	Consideration paid or received per share (NZD unless otherwise stated)	Date
Lewis Gradon	Employee share scheme offer	59	\$33.7241	4 April 2025
	Granted 64,214 PSRs	-	-	4 September 2025
	Lapse of 69,931 Options due to conditions of exercise not being met	-	-	5 September 2025
	Lapse of 22,178 PSRs due to conditions of exercise not being met	-	-	5 September 2025
	Share issue upon exercise of 56,749 PSRs	56,749	-	10 September 2025
	Share issue upon exercise of 128,771 Options	62,961	-	11 September 2025
	Sale of shares	79,445	\$38.0623	12 September 2025
Graham McLean	Purchase of shares	1,000	AU\$33.9000	11 June 2025

General disclosure of interests by directors

In accordance with section 140(2) of the Companies Act 1993, the directors named in the table on the right have made a general disclosure of interests by a general notice disclosed to the Board and entered in the company's interests register.

General notices given by directors which remain current as at 31 March 2026 are as follows:

Name	Entity	Relationship
Neville Mitchell	Sigma Healthcare Limited	Director
	Sonic Healthcare Limited	
Lewis Gradon	Other Fisher & Paykel Healthcare Group entities listed in the 'Group structure' section of this report	Director
Mark Cross	Chorus Limited	Chair
	Vocus Group Limited	
	Kinaroad Holdings Limited Xero Limited	Director
Anna Curzon	Atomic.io Limited	Chair
	Gallagher Holdings Limited Jade Software Corporation Kiwibank Limited	Director
	APEC Business Advisory Council	
		Member
Michael Daniell	Cochlear Limited MRCF Pty Limited Tait International Limited Tait Limited	Director
Lisa McIntyre	Baymatob Pty Limited Medibank Private Limited Studiosity Pty Limited University of Sydney	Director
Graham McLean	CleanSpace Holdings Limited Suicide Prevention Australia	Chair
	Additive Manufacturing Cooperative Research Council (AMCRC) Enterix Australia Pty Limited	
		Director
Cather Simpson	Dewpoint Innovations Limited	Chair
	New Zealand Institute for Advanced Technology Orbis Diagnostics Limited	Director
	SPiE (The International Society for Optics and Photonics)	President-Elect
	Orbis Diagnostics Limited	CEO
	Pacific Channel Fund II	Partner
	Academy Executive Committee of the Royal Society Te Apārangi International Council of Academies of Engineering and Technological Sciences	Member
	Luminoma Diagnostics Limited	Founder / Director

Reporting and disclosure

We are committed to the promotion of investor confidence by ensuring that the trading of our shares takes place in an efficient, competitive and informed market. We believe that evenly balanced disclosure is fundamental to building shareholder value and earning the trust of employees, customers, suppliers, communities and shareholders.

Continuous disclosure

Our Market Disclosure Procedure establishes our procedures for meeting our continuous disclosure obligations and is available on our website: www.fphcare.com. This Procedure explains the respective roles of directors, officers and employees in complying with continuous disclosure obligations, confidentiality of information, external communications with analysts and shareholders, and responding to rumours and market speculation.

The Disclosure Committee, comprising the CEO, CFO, VP – Corporate and General Counsel, and the Disclosure Officer, being the VP – Corporate or alternatively the General Counsel, are responsible for administering compliance with our Market Disclosure Procedure, including continuous disclosure obligations. Market disclosure requires the approval of either the Board or the Disclosure Committee, depending on the circumstances. The Market Disclosure Procedure was last updated in March 2026.

Company policies

We have policies and procedures in place to ensure we conduct our business with integrity, and in a legally, ethically and socially responsible manner. Key governance documents including our Board and Committee Charters, Corporate Governance Policy, Code of Conduct, Diversity, Equity & Inclusion Procedure, Health & Safety Procedure,

Market Disclosure Procedure, Remuneration Procedure (Summary) and Securities Trading Procedure are all available on our website: www.fphcare.com.

Financial reporting

We are committed to reporting our financial information in an objective, balanced and clear manner. Financial results are reported in this annual report in accordance with the New Zealand equivalent of International Financial Reporting Standards. This annual report includes detailed financial commentary and notes to the financial statements which explain any changes to financial reporting.

This annual report also includes comments from the Chair and CEO on strategic progress, performance during the year and progress towards our strategic objectives. It explains how we deliver value for shareholders and how key performance indicators, such as revenue, profit, constant currency information, dividend growth and gearing, are used to link results to our strategy.

We ensure that financial information reported in investor presentations, company overviews and other documents is portrayed in an accurate, fair and understandable format.

Other reporting

We are committed to transparent reporting of non-financial objectives, such as environmental, social and governance (ESG) factors, as well as risk, health and safety, and business strategy. Our annual report references the guidelines and principles set out by the Global Reporting Initiative (GRI) and includes a GRI-referenced content index which can be found at the end of this report. This report also contains our Climate-related Disclosures in accordance with the External Reporting Board's Aotearoa New Zealand Climate Standards, which can be found on pages 85-118.

Shareholder and company information

The company has in place an investor relations programme to facilitate effective two-way communication with investors. We aim to build strong relationships with our shareholders and investors based on integrity, transparency and trust. Our intention is to provide shareholders with all relevant information about the company to enable them to actively engage with us and exercise their rights as shareholders in an informed manner.

Shareholder communications

Our Shareholder Communications Procedure facilitates communication with shareholders through written and electronic means, and by facilitating shareholder access to directors, executive management and our auditors. This procedure is available on our website: www.fphcare.com.

We communicate with shareholders through the following channels:

- investor section of our website
- annual report
- interim report
- annual shareholders' meeting (ASM)
- webcasts
- regular disclosures on company performance and news
- disclosure of presentations provided to analysts and investors during regular briefings, meetings and roadshows.

Our website

Our website is a core component of our shareholder communications. We include on our website a range of information relevant to shareholders and others concerning the operation of the company.

We provide a webcast of our ASM and management presentations of financial results. Webcast details are published on the NZX and ASX before the event so that shareholders and other interested parties may participate.

We encourage shareholders to receive their shareholder communications electronically to help reduce our environmental footprint and costs.

Direct communication

Shareholders may, at any time, direct questions or requests for information to directors or management through our website or by contacting the relevant officer in charge of investor relations. These contact details are available on our website: www.fphcare.com.

We have a comprehensive communication framework in place so shareholders can receive communications in a manner that best suits them. We provide shareholders with the option to receive communications from, and send communications to, us and our share registrar electronically. We offer shareholders the ability to attend our ASM in person or digitally, including the option to ask questions through a virtual tool, and to vote electronically.

ASM and shareholder voting

Our next ASM will be held online at www.virtualmeeting.co.nz/FPH26 and in person at our East Tāmaki campus in the Daniell Building, 15 Maurice Paykel Place, East Tāmaki, Auckland, New Zealand on Tuesday, 25 August 2026 commencing at 2.00pm (NZST).

Notice of the ASM will be released to the NZX and ASX and posted on our website, along with a meeting guide, at least 20 working days prior to the meeting. We encourage active participation by shareholders at the ASM, and shareholders may present questions to engage with the Board and executive management.

Shareholders have the right to vote on major decisions which may change the nature of the company. Each shareholder has one vote per ordinary share they own in the company, equally with other shareholders, and may vote at a meeting in person, or by proxy, representative or attorney. We offer an electronic voting facility to allow shareholders to vote ahead of the meeting without having to attend or appoint a proxy.

Share information

Stock exchange listing requirements

The company's shares were listed on the NZX Main Board on 14 November 2001 and on the ASX on 21 November 2001. On 20 June 2016 the company changed its admission category to an ASX Foreign Exempt Listing. As part of this change, the company is still required to comply with the NZX Listing Rules but is not required to comply with many of the ASX Listing Rules. For the purposes of ASX Listing Rule 1.15.3, the company confirms that it continues to comply with the NZX Listing Rules.

For the purposes of NZX Listing Rule 3.7.1(h), the company confirms that there has been no public exercise of powers by the NZX under NZX Listing Rule 9.9.3.

Current on-market share buy-back

There is no current on-market buy-back of the company's ordinary shares. During the year ended 31 March 2026, none of the company's ordinary shares were purchased on-market under or for the purposes of an employee incentive scheme or to satisfy the entitlements of holders of options or other rights to acquire ordinary shares granted under an employee incentive scheme. The company does not have any restricted securities or securities subject to voluntary escrow on issue.

Incorporation and limitations on the acquisition of shares

The company is incorporated in New Zealand and is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001. In general, securities in the company are freely transferable and the only significant restrictions or limitations in relation to the acquisition of securities are those imposed by the New Zealand Takeovers Code, the Overseas Investment Act 2005 (NZ), the Commerce Act 1986 (NZ) and the Companies Act 1993 (NZ). The company does not impose additional ownership restrictions.

Credit rating

The company does not currently have an external credit rating status.

Distribution of shareholders and holdings

The company only has one class of shares on issue, ordinary shares, each conferring to the registered holder the right to one vote on any resolution, and these shares are listed on the NZX and ASX. There are no other classes of equity security currently on issue. The total number of ordinary shares on issue as at 31 March 2026 was 587,276,425 shares.

The distribution of shareholdings as at 31 March 2026 was as shown in the table below:

Size of shareholding	Number of holders	%	Number of ordinary shares	%
1 to 1,000	12,443	58.45%	3,951,126	0.67%
1,001 to 5,000	6,624	31.12%	15,333,139	2.61%
5,001 to 10,000	1,309	6.15%	9,254,360	1.58%
10,001 to 50,000	791	3.72%	14,534,022	2.47%
50,001 to 100,000	45	0.21%	3,018,114	0.51%
100,001 and over	76	0.36%	541,185,664	92.15%
Total	21,288	100.00%	587,276,425	100.00%

The employee share options, rights and PSRs on issue to employees are disclosed in Note 18 of the financial statements in this annual report. There are no voting rights attaching to share options, rights or PSRs.

Substantial product holder

According to company records and notices given under the Financial Markets Conduct Act 2013, the substantial product holders in ordinary shares (being the only class of quoted voting products) of the company as at 31 March 2026 were as follows:

Substantial product holder	Date of notice	Number of ordinary shares held as at date of notice	Holding as a % of total ordinary shares on issue as at date of notice
BlackRock, Inc. and related bodies corporate	25 Mar 26	44,727,643	7.62%
AustralianSuper Pty Ltd	7 Jan 26	41,537,167	7.07%

Principal shareholders

The names and holdings of the 20 largest registered shareholders in the company as at 31 March 2026 were:

Investor name*	Number of ordinary shares	% Issued capital
JPMorgan Nominees Australia Pty Limited	71,210,564	12.13%
HSBC Nominees (New Zealand) Limited R601127393	67,120,524	11.43%
HSBC Custody Nominees (Australia) Limited	56,513,111	9.62%
BNP Paribas Nominees NZ Limited R601338998	45,770,290	7.79%
HSBC Nominees (New Zealand) Limited R601127385	43,422,137	7.39%
JPMorgan Chase Bank	43,034,426	7.33%
Citibank Nominees (NZ) Ltd	40,460,585	6.89%
Citicorp Nominees Pty Limited	33,335,759	5.68%
Custodial Services Limited	19,072,478	3.25%
Apex Custodian Nominees	15,154,403	2.58%
New Zealand Superannuation Fund Nominees Limited	14,159,552	2.41%
BNP Paribas Nominees Pty Ltd	7,435,141	1.27%
Public Trust	6,798,911	1.16%
BNP Paribas Nominees NZ Limited R601339005	6,774,688	1.15%
Accident Compensation Corporation	6,512,787	1.11%
New Zealand Permanent Trustees Limited	6,419,576	1.09%
JBWere (NZ) Nominees Limited	5,269,341	0.90%
Pt Booster Investments Nominees Limited	4,991,279	0.85%
New Zealand Depository Nominee	4,759,019	0.81%
FNZ Custodians Limited	4,083,731	0.70%

* The shareholding of New Zealand Central Securities Depository Limited (custodian for members trading through NZClear) has been reallocated to the applicable members.

Other Group information

Principal activities

The company is a world-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. There were no significant changes to the state of affairs of the company or to the nature of the company's (or its subsidiaries') principal activities during the year ended 31 March 2026.

Use of company information

We did not receive any notices from directors requesting to use company information received in their capacity as directors which would not otherwise have been available to them.

Donations

Please refer to Note 5 of the financial statements in this report for the Group's donations in the financial year to 31 March 2026. The company has a policy that it does not make political donations.

Entries recorded in the interests register

Except for disclosures made elsewhere in this report, there have been no entries in the company's interests register made during the year ended 31 March 2026.

Other subsidiary company information

No entries were made in the interests register of any subsidiary during the year ended 31 March 2026.

No employee of the Group who is appointed as a director of a Group entity receives or retains any remuneration or other benefits in his or her capacity as a director. The remuneration and other benefits of Group employees and former employees totalling \$100,000 or more during the year ended 31 March 2026 are included in the relevant bands for remuneration disclosed in the Remuneration section of this report.

During the year ended 31 March 2026, all directors of subsidiaries were full-time employees of the Group, with the exception of:

1. Neville Mitchell, who is a director of Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited
2. Toh Han Nee, who is a director of Highbrook Insurance Company Pte. Ltd. (Singapore)
3. Basyirah Anuar, who is a director of Fisher & Paykel Healthcare Malaysia Sdn. Bhd. (Malaysia)
4. Shanty Putri, who is a director of PT Fisher and Paykel Healthcare Indonesia (Indonesia)
5. Paul Shearer, who is a director of Fisher & Paykel Healthcare SAS (France).

Neville Mitchell and Paul Shearer do not receive any remuneration or other benefits for their respective roles as directors of the above subsidiaries. Toh Han Nee, Basyirah Anuar and Shanty Putri also do not receive any remuneration personally for their respective roles as directors as described above; however, a management fee is paid to their respective employers (Marsh Singapore Ltd., Zico Corporate Services Sdn. Bhd and PT TMF Indonesia).



Group structure

All subsidiary companies in the Group are ultimately 100% owned by the company. The Group structure and the persons who held office as directors of subsidiary companies at 31 March 2026 are detailed below.

Entities	Directors
<i>Fisher & Paykel Healthcare Corporation Limited* owns:</i>	
Fisher & Paykel Healthcare Limited* (NZ)	Andrew Niccol, Andrew Somervell, James Tuck
Fisher & Paykel Healthcare Treasury Limited* (NZ)	Andrea Blackie, Rachael Bull, Raelene Leonard
Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited (NZ)	Neville Mitchell, Nicola Talbot, Rachael Bull
Fisher & Paykel Healthcare Asia Limited (NZ)	Andrea Blackie, Eloise Jones, James Tuck
Fisher & Paykel Healthcare Americas Investments Limited (NZ)	Andrea Blackie, Eloise Jones, James Tuck
Fisher & Paykel Healthcare Pty. Limited (Australia)	Andrew Crouch, David Boyle, Justin Callahan, Lyndal York
Fisher & Paykel Healthcare Limited (UK)	Patrick McSweeney, Samuel Frame
Fisher & Paykel Holdings, Inc. (USA)	Andrew Niccol, Justin Callahan, Steven Wilson
Fisher & Paykel do Brasil Ltda (Brazil)	Brazilian law does not require directors. Decision-making authority lies with the directors of its shareholders.
Fisher & Paykel Healthcare (Guangzhou) Limited (China)	David Boyle, Justin Callahan, Andrew Niccol, Zhiping Hou
Fisher & Paykel Healthcare Limited (Canada)	Andrew Niccol, James Tuck, Justin Callahan
Highbrook Insurance Company Pte. Ltd. (Singapore)	Grant Gillingham, Lyndal York, Toh Han Nee
Fisher & Paykel Healthcare MEA Limited (NZ)	Andrea Blackie, Eloise Jones, James Tuck

Entities	Directors
<i>Fisher & Paykel Healthcare Limited* (NZ) owns:</i>	
Fisher & Paykel Healthcare Properties Limited* (NZ)	Andrea Blackie, Andrew Niccol, Jonathan Rhodes
<i>Fisher & Paykel Healthcare Asia Limited (NZ) owns:</i>	
Fisher & Paykel Healthcare Asia Investments Limited (NZ)	Andrea Blackie, Eloise Jones, James Tuck
Fisher & Paykel Healthcare Malaysia Sdn. Bhd.	Basyirah Anuar, Bryan Peterson, James Tuck, Justin Callahan
<i>Fisher & Paykel Healthcare Asia Investments Limited (NZ) owns:</i>	
Fisher & Paykel Healthcare India Private Limited	David Boyle, Justin Callahan, James Tuck, Prashant Kate
Fisher & Paykel Healthcare K.K. (Japan)	Bryan Peterson (Representative Director), James Tuck, Justin Callahan
Fisher & Paykel Healthcare Limited (Hong Kong)	Andrew Niccol, David Boyle, Justin Callahan, Zhiping Hou
Fisher & Paykel Healthcare Supply Chain Limited (Hong Kong)	Jonathan Rhodes
Fisher & Paykel Healthcare Colombo (Private) Limited (Sri Lanka)	David Boyle, James Tuck, Justin Callahan
Fisher & Paykel Healthcare Bangladesh Limited	David Boyle, James Tuck, Justin Callahan
PT Fisher and Paykel Healthcare Indonesia	Bryan Peterson, James Tuck, Justin Callahan, Shanty Putri
Fisher & Paykel Healthcare Medical Device (Guangzhou) Co., Ltd (China)	Andrew Niccol, Deshitha Edirisuriya, Lyndal York
Fisher & Paykel Healthcare Pakistan (Private) Limited	David Boyle, James Tuck

Entities	Directors
<i>Fisher & Paykel Healthcare Americas Investments Limited (NZ) owns:</i>	
Fisher & Paykel Healthcare S.A. de C.V. (Mexico)	Andrew Niccol, Lyndal York
Fisher & Paykel Healthcare Colombia S.A.S.	Legal Representatives: Bryan Peterson, James Tuck
Fisher & Paykel Healthcare Mexico S.A. de C.V.	Bryan Peterson, Justin Callahan, Stuart Grant
Fisher & Paykel Healthcare Mexico Properties S.A. de C.V.	Andrew Niccol, Jonathan Rhodes, Lyndal York
Fisher & Paykel Healthcare Chile SpA	No directors. Bryan Peterson and James Tuck are delegates for the shareholder of the company (with the power to act individually).
Fisher & Paykel Healthcare Peru S.A.C.	Bryan Peterson, Justin Callahan, Stuart Grant
Fisher & Paykel Healthcare Costa Rica, S.R.L.	Bryan Peterson, Justin Callahan, Stuart Grant
<i>Fisher & Paykel Healthcare Limited (UK) owns:</i>	
Fisher & Paykel Healthcare SAS (France)	Lewis Gradon, Paul Shearer, Philippe Berardi
Fisher & Paykel Healthcare GmbH (Germany)	Jon Clausen, Justin Callahan, Patrick McSweeney
Fisher & Paykel Healthcare AB (Sweden)	James Tuck, Justin Callahan, Patrick McSweeney, Rene Murk
Fisher Paykel Sağlık Ürünleri Ticaret Limited Şirketi (Turkey)	James Tuck, Justin Callahan, Patrick McSweeney (the authorised natural person representative of Fisher & Paykel Healthcare SAS (France), being the corporate director)
Limited Liability Company Fisher & Paykel Healthcare (Russia)	Anatoly Filippov, Bryan Peterson, James Tuck, Stuart Grant

Entities	Directors
<i>Fisher & Paykel Holdings, Inc. (USA) owns:</i>	
Fisher & Paykel Healthcare, Inc. (USA)	Andrew Niccol, Justin Callahan, Steven Wilson
<i>Fisher & Paykel Healthcare SAS (France) owns:</i>	
Fisher & Paykel Healthcare Romania S.R.L.	Bryan Peterson, James Tuck, Justin Callahan
Fisher & Paykel Healthcare Israel Ltd	Bryan Peterson, James Tuck, Justin Callahan
<i>Fisher & Paykel Healthcare GmbH (Germany) owns:</i>	
Fisher & Paykel Healthcare (Czech Republic) s.r.o.	Bryan Peterson, James Tuck, Justin Callahan
Fisher & Paykel Healthcare Poland spółka z ograniczoną odpowiedzialnością	Bryan Peterson, James Tuck, Justin Callahan
<i>Fisher & Paykel Healthcare MEA Limited (NZ) owns:</i>	
Fisher & Paykel Healthcare MEA Investments Limited (NZ)	Andrea Blackie, Eloise Jones, James Tuck
<i>Fisher & Paykel Healthcare MEA Investments Limited (NZ) owns:</i>	
Fisher and Paykel Healthcare Tunisia SARL	Bryan Peterson, James Tuck, Justin Callahan
Fisher & Paykel Healthcare Nigeria Limited	Bryan Peterson, James Tuck, Justin Callahan
Fisher and Paykel Healthcare Jordan	Bryan Peterson, James Tuck, Justin Callahan
Fisher & Paykel Healthcare Kenya Limited	Bryan Peterson, James Tuck, Justin Callahan

*Companies operating under a Negative Pledge Deed

Risk management

Our approach to risk management supports better business decisions, stronger resilience and sustainable, long-term performance. Risk awareness is built into the way we work, enhancing our ability to adapt, perform and grow while navigating uncertainty.

Governance of risk

Our Board is committed to its role of ensuring quality, safety, compliance and effective risk management. The Board provides oversight of senior leadership's management of risk. The Board meets regularly with key risk management functional leaders and receives regular reports from senior representatives on material risk and mitigation strategies.

The Audit and Risk Committee reports to and assists the Board by reviewing and ensuring our business risk management processes (excluding any risks related to quality, safety and regulatory functions) can provide reliable information to the Board on the status of major risks that could impact our business.

Business risk management framework

The objective of our risk management process is to identify, assess, prioritise and inform decisions to manage uncertainty, both positive and negative. This is achieved with processes and tools that support high quality decision-making in complex and uncertain situations. Where appropriate, we apply internal assurance to review and validate key controls and risk assessments.

Our business risk management framework is focused on deriving competitive advantage through making better judgements and decisions, guided by ISO 31000 Risk Management principles and guidelines.

The framework helps to ensure we:

- resolve internally identified risks in compliance with laws and regulations
- plan, make decisions and prioritise opportunities and threats to strategic objectives and new product introductions
- respond in a prompt, efficient and effective manner to future events that create uncertainty or pose a significant risk
- apply targeted internal assurance activities to strengthen oversight and good decision-making and support continuous improvement.

The risk management processes that support this framework are designed to reflect the dynamics of our business. They begin broadly with an analysis of the operating environment and then narrow to focus on strategy, followed by project execution, and lastly specific decisions.

Risk analysis

We carry out risk analyses with relevant stakeholders to support material business decisions and communicate the findings to key decision-makers and management. When making a decision,

carrying out a business activity or approving an initiative, we apply a range of quantitative risk management techniques to measure and effectively manage uncertainty.

Business continuity planning

Our goal is to anticipate and plan for potential crises that may cause a significant disruption to our business and subsequently impact patients, customers, products and shareholders. We invest in preparedness, adaptable systems and strong core processes that enable effective response when unexpected events occur.

During the 2026 financial year, we strengthened organisational resilience through the ongoing development of our business continuity and crisis management capabilities:

- progressed business continuity planning for critical operations
- completed crisis management activities and reviews, and incorporated learnings into targeted improvement actions
- advanced business impact analysis and continuity planning work across key distribution and operational sites, clarifying critical processes, recovery priorities, and dependencies.



Data governance

Our global digital landscape is designed to support uninterrupted operations and enable our people to work effectively and safely. We achieve this through established procedures for implementing, operating and securing our digital technologies, and by collaborating with external authorities to maintain compliance with applicable regulations.

We promote a culture of shared responsibility and exercise rigour in selecting digital technologies to maximise our investments and complement our culture. We proactively assess the performance and security of our technology environment to identify and address risks before they affect operations.

Our Information Security Management System, encompassing the people, processes and technology that support it, helps ensure our people comply with our Digital Technology Policy. This system is aligned with industry-leading security frameworks and standards, and its effectiveness is independently assessed annually by expert third parties. We leverage internal controls and risk management processes within our enterprise Quality Management System (QMS) to support our technology systems. This includes an ICT QMS to ensure our data governance meets robust requirements.

New technologies

We encourage our people to experiment, learn and innovate with new technologies, including artificial intelligence (AI). The integration of new technologies into our processes, systems and products is governed by our ICT QMS.

Our approach to AI is guided by a formal governance framework. The AI Steering Committee is responsible for setting the company's strategic direction and approach to AI, while the AI Working Group provides guidance, education and assesses AI tools for use across the business. This framework ensures new tools are assessed for risk, compliance and alignment with our values prior to deployment.

We provide clear guidance so our people understand how to protect our intellectual property, institutional knowledge and data privacy, while respecting the intellectual property rights and data privacy of others. A recently completed review across our ICT systems identified more than 240 distinct AI tools or services in use by our people.

Cyber security

We believe our people are our greatest strength, and fostering a strong culture of security awareness is essential to protecting the information we manage. We establish that security is everyone's responsibility and deliver data security and awareness programmes to employees globally, empowering them with the knowledge to make sound decisions that keep data safe. Our cyber awareness programme provides regular, targeted training on current cyber security risks and consistently achieves high levels of engagement across our business.

A dedicated security team identifies and manages cyber security risks, monitors for abnormal activity, and responds to incidents. We also work closely with specialist external partners who provide independent expertise and threat intelligence, strengthening our overall security posture. We conduct regular incident response exercises across multiple areas of the business, involving a range of stakeholders to practise and build our collective capability. These exercises form

part of our broader disaster recovery, business continuity and crisis management processes.

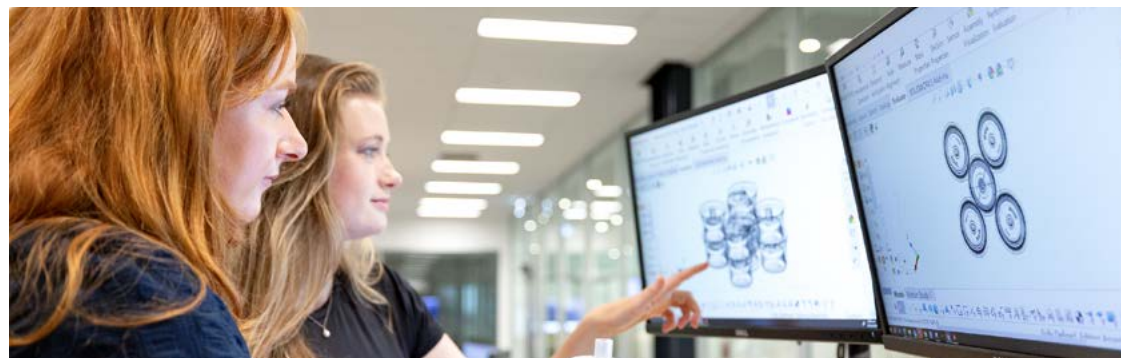
Privacy protection

We are committed to acting ethically and doing the right thing, and care drives our commitment to privacy. We incorporate privacy principles into the design of our processes, systems and products that involve the collection or processing of personal information.

Our Global Privacy Procedure sets out the principles that underpin how we collect and process personal information, including respect and care, data minimisation, transparency, choice and control (Privacy by Default), and confidentiality, integrity and accessibility.

Our Privacy team is responsible for the global management of our privacy policies and procedures. They provide risk management support and deliver training and awareness initiatives to educate our people about their privacy obligations, associated risks, and how to appropriately handle the personal information we collect or process.

Our web-based software application that collects and stores data from patients' use of specific Fisher & Paykel Healthcare devices is certified to internationally recognised information security management standards. This application enables healthcare providers to manage and report on patients' device usage and therapy.



WE FOSTER A STRONG CULTURE OF SECURITY AWARENESS ACROSS OUR GLOBAL DIGITAL LANDSCAPE.

Material business risks and strategies to mitigate

After completing our annual risk management processes, we have identified key areas of risk for our business and strategies to mitigate them.

Area	Description	Strategies to mitigate
Product quality and patient safety	Patients are harmed as a result of using our products. This may result in product recalls and potentially product liability litigation	We operate a worldwide quality management system related to the design, testing and manufacture of our products aligned to ISO 13485:2016 Quality Management Systems for Medical Devices and ISO 14971:2019 Application of Risk Management to Medical Devices. In addition, we monitor customer experience through post-market surveillance. We are committed to fostering an organisational attitude of product safety and continuous improvement.
People	Employee attraction, development and retention	Our approach is to attract skilled people, enabling them to realise their full potential and contribute to our success over the long term. With ongoing learning options, everyone can take ownership of their development nurtured by a culture of coaching. Internal career mobility provides growth, leadership and capability development opportunities. Fair and competitive rewards reflect individual performance and contribution, role scope and market conditions, alongside a positive and inclusive workplace culture built on trust and mutual respect, free from bias, discrimination, harassment and bullying.
Health and safety	Work-related injuries or illnesses	Our global health, safety and wellbeing standards are aligned with ISO 45001 Occupational Health and Safety, with greater emphasis on managing critical risks. We design and implement preventative and recovery risk controls for critical health and safety risks across our global business.
Market access	Maintaining regulatory compliance is required to market and sell our products in certain countries	We have regulatory affairs processes, supported by dedicated teams, that enable us to obtain and maintain product licenses, as well as a quality management system that ensures compliance with applicable regulatory requirements. We have monitoring steps in place to evaluate the effectiveness of our programmes, and our executive management team conducts regular management reviews.
Intellectual property	Third parties asserting IP rights against us	We have a comprehensive patent portfolio across our technologies, and we actively and robustly manage IP litigation risk. As part of our product development phase, we conduct freedom-to-operate searches during product design. We monitor competitor patent filings and take action as required.
Sustainable, profitable growth	Financial performance and management, and governance	Our financial management policy enables the business to continue uninterrupted operations through financial controls, financial management and financial integrity. This includes appropriate hedging of currency risk, maintenance of an adequate supply of capital and financial resources to satisfy the present and future requirements of the business, and collaboration with applicable regulatory authorities to ensure their expectations are met.
Business continuity	Continuity and quality of product supply	We actively monitor our end-to-end processes and systems through an internal risk management process and implement actions to prevent disruption. We use business impact analyses to identify, understand and quantify the impact of a material disruption across the different aspects of our product supply network, including to a key facility, location, raw material supply or business process. This approach enables us to prioritise the most significant potential exposures to the business. It is also aligned with our crisis planning framework.
Cyber security and data protection	Cyber security attack resulting in disruption to operations and data breach	To manage our risk and protect the data entrusted to us, we are constantly reviewing and honing our risk analysis and control mechanisms to ensure our protections can proactively respond to developing cyber threats. We continue to use independent reviews to test and identify potential risks to ensure we focus on the right cyber risks.

For details on climate-related risks and transition planning, refer to our Climate-related Disclosures on pages 85-118.

Remuneration

Our remuneration approach reflects our culture and is designed to attract, reward and retain good people who contribute to the growth of our business over the long term.

Letter from Lisa McIntyre, Chair of the People and Remuneration Committee



LISA MCINTYRE
Chair, People and Remuneration Committee

At Fisher & Paykel Healthcare, our intention is to have good people who contribute the most they can over the long term. The fundamentals that enable us to achieve this include supporting and caring for our people, and providing a safe, healthy and enjoyable work environment with sustainable workloads. We are also committed to rewarding our people fairly based on individual performance and contribution, the size of their role, market context and the company's ability to pay.

We have our own people in 55 countries, and our remuneration practices reflect our culture, values and local market conditions. Our employee remuneration programme consists of a base wage or salary and a discretionary component providing the potential for an annual profit-sharing payment based on relevant company performance. In certain countries, additional benefits may include superannuation, paid parental leave, health and life insurance, and the opportunity to purchase shares and/or receive long-term variable remuneration in the form of share options, performance share rights or employee share rights.

Employees receive base remuneration packages that are generally benchmarked against similar positions in companies of comparable size and complexity. We use industry remuneration surveys conducted by external experts to help determine remuneration levels, taking into account the location of roles. In general, remuneration is reviewed annually, and our process supports our intention to pay our people fairly.

The company delivered strong revenue, operating profit and operating cashflow performance during the year, which was above the targets set at the beginning of the financial year. The Committee did not exercise any discretion when assessing discretionary annual variable remuneration (DAVR) and discretionary long term variable remuneration (DLTVR) outcomes in respect of the 2026 financial year.

At the 2025 Annual Shareholders' Meeting, we informed shareholders that the Board had conducted a review of the company's DLTVR plans and, as a result of that review, had approved minor modifications to the plans. We believe the updated plans create better alignment in outcomes for employees and shareholders taking account of the company's performance compared to the markets and industry in which it operates. We do not currently envisage any material changes to our remuneration approach for the 2027 financial year.

Lisa McIntyre
Chair, People and Remuneration Committee

Remuneration governance

The People and Remuneration Committee is responsible for reviewing and recommending the company's approach to remuneration to the Board. This includes overseeing and regulating remuneration matters related to directors, and reviewing executive management in consultation with the Chief Executive Officer. The majority of the Committee's members are independent and members of the executive management team only attend Committee meetings upon invitation.

More details on the role and composition of the People and Remuneration Committee are available on page 62 of this report and in the People and Remuneration Committee charter, which is available on the company's website. A summary of the company's Remuneration Procedure is also available on our website: www.fphcare.com.

Executive remuneration

Executive management remuneration packages consist of a combination of a fixed remuneration package, a discretionary annual variable remuneration (DAVR) component, a discretionary long term variable remuneration (DLTVR) component, and the company-wide profit-sharing payment scheme, as described further below. Our approach to executive management team remuneration ensures that a significant proportion of total remuneration is variable to align the executives more closely to the performance of the company. The total remuneration earned by executive management is set out in Note 18 of the financial statements.

Fixed remuneration

All members of executive management receive a fixed remuneration component based on the scale and complexity of the role, market relativities and experience, and performance. This also includes any KiwiSaver or other superannuation contribution.

Variable remuneration

Executive management receive variable remuneration linked to financial and strategic performance.

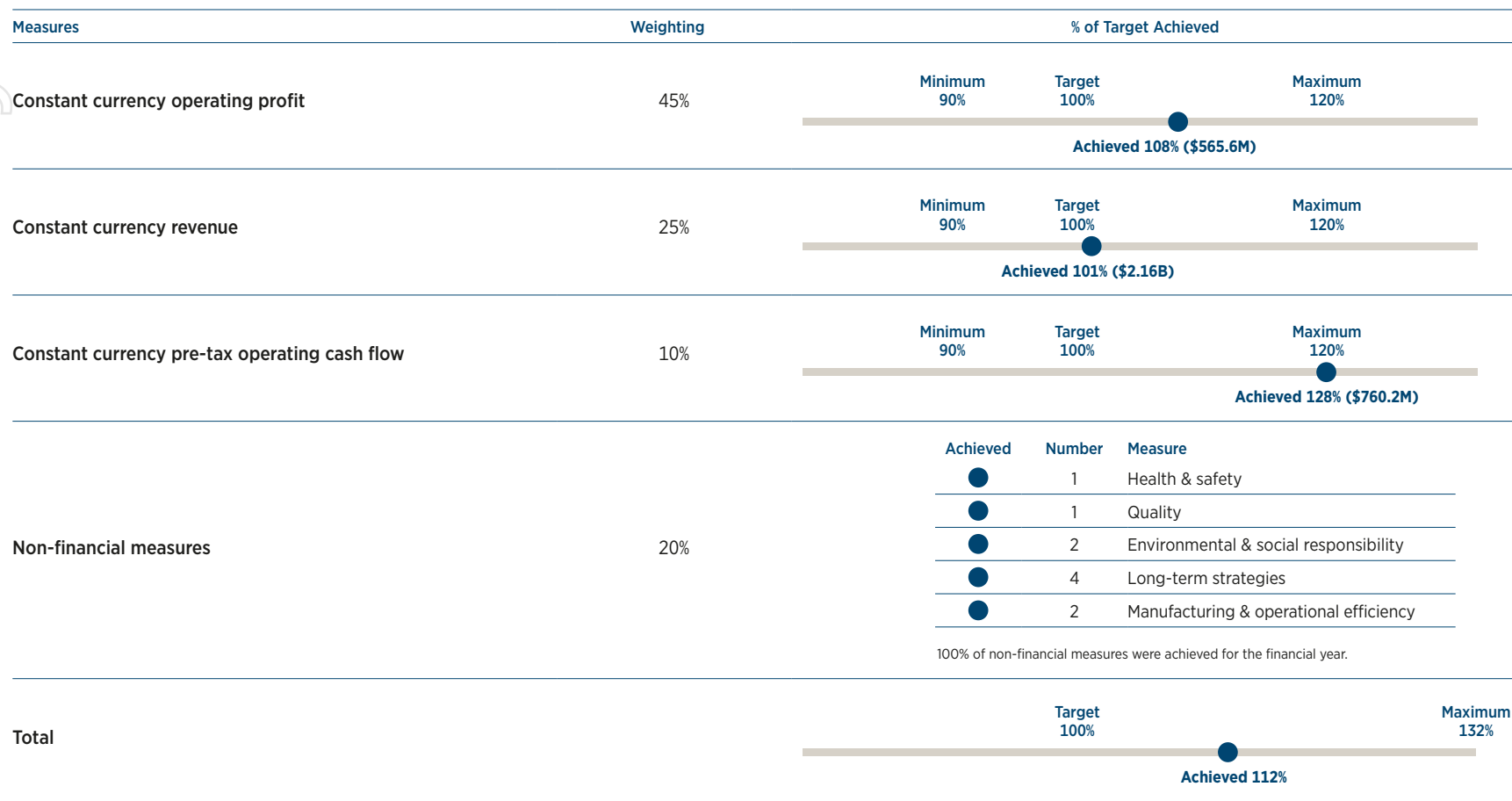
Discretionary Annual Variable Remuneration (DAVR)

DAVR is designed to remunerate executive management relative to the company's financial performance and non-financial measures, which are the annual implementation of our long-term plan for sustainable, profitable growth. Details of our plan are shown on the right.

Performance period	Paid annually and aligned with financial year (1 April 2025 to 31 March 2026)	
Measures	Financial (80%)	Weighting
	Constant currency operating profit	45%
	Constant currency revenue	25%
	Constant currency pre-tax operating cash flow	10%
	Non-financial (20%) Measures relating to the strategic direction of the company and environmental and social responsibility initiatives. Non-financial measures are shared across all members of the executive management team as the measures involve collaboration and commitment.	
Performance hurdle	The trigger for considering whether to exercise discretion to make any payment is 90% achievement of at least one of the financial measures.	
Payment calculation method	Meeting 100% of each financial and non-financial measure results in payment of 100% of the DAVR amount. Each financial measure is assessed independently. If the achievement of a financial measure is less than 90%, 0% achievement will be applied for that measure. If the achievement of a financial measure is greater than 120%, 120% achievement will be applied for that measure. The DAVR payment amount is adjusted pro-rata, with each 1% above or below each financial measure resulting in a 2% increase or decrease in payment.	
Target payments	Up to 24% of total remuneration for the CEO/Managing Director.	
Maximum payment	The maximum achievable DAVR which may be awarded is 132% of the target DAVR at 20% or more over achievement of the financial measures and achievement of all non-financial measures.	
Approval process	The Board (administered through the People and Remuneration Committee) has the discretion to alter, amend, replace or withdraw the DAVR scheme at any time without notice (including during a financial year). The Board also retains the ultimate discretion in assessing and determining any payments under the scheme. As part of that, the Board has the right to exercise its discretion not to make any payments or to pay a reduced amount, regardless of whether the measures have been met.	
Termination of employment	Participants will not be entitled to be considered for a DAVR payment if they cease to be employed by the company prior to the end of the DAVR year and/or in circumstances where they are under notice of termination of employment when the DAVR award is under consideration or paid. Should a participant leave the company (e.g. due to death, permanent disability, redundancy or on medical grounds) before they are due to be considered for a DAVR award, the Board will have discretion as to whether to pay any DAVR award.	

Key performance summary

The relative weighting of DAVR measures and the target achieved in 2026 are set out below:



Profit-sharing payment

All our permanent employees, including executive management, who have worked with us for more than six months, are eligible to receive a discretionary profit-sharing payment twice per year.

Discretionary Long Term Variable Remuneration (DLTVR)

DLTVR components are designed to align executive management with shareholder interests over the long term and provide a longer-term employee retention benefit. The current DLTVR plans available to executive management are described on the next page. Further information on these and other DLTVR plans can be found in the Long Term Variable Remuneration section of our website: www.fphcare.com.

2025 Share Option Plan

Options are granted to executive management under the share option plan. One option provides the right to subscribe for one ordinary share in the company subject to meeting the vesting conditions.

The provisions as to vesting are as follows:

- On the third anniversary of the grant of the options, the options held by each holder are each notionally divided into two equal parts, called the “**DJSMDQT Tranche**” and the “**ASX 200 Tranche**”.
- The company determines the total shareholder return (TSR) on the company's ordinary shares over the three-year period from the grant of the options to the third anniversary. That is made up of the change in share price on the NZX over that period and the impact of dividends over that period.
- The TSR is then compared to the change over the same period in:
 - **DJSMDQT Tranche:** the Dow Jones US Select Medical Equipment Total Return Index; and
 - **ASX 200 Tranche:** the S&P/ASX 200 Gross Total Return Index.
- The number (if any) of options that vest is determined in accordance with the table below:

Performance of TSR against relevant index	Percentage of Options that vest
TSR less than the return on relevant index	Nil
TSR exceeds the return on relevant index by 10 percentage points or more	100%
TSR equal to or exceeds the return on relevant index by less than 10 percentage points	A number calculated in accordance with a formula which produces a percentage, calculated on a straight-line basis, between 50% if the TSR is equal to the return on the relevant index, up to 100% if the TSR exceeds the return on the relevant index by up to 10 percentage points

2025 Performance Share Rights Plan

Performance share rights (PSRs) are granted to executive management under the PSRs plan. One share right provides the potential to exercise that performance share right for one ordinary share in the company at no cost subject to meeting the vesting conditions.

The provisions as to vesting are as follows:

- On the third anniversary of the grant of PSRs, the PSRs held by each holder are each notionally divided into two equal parts, called the “**DJSMDQT Tranche**” and the “**ASX 200 Tranche**”.
- The company determines the total shareholder return (TSR) on the company's ordinary shares over the three-year period from the grant of PSRs to the third anniversary. That is made up of the change in share price on the NZX over that period and the impact of dividends over that period.
- The TSR is then compared to the change over the same period in:
 - **DJSMDQT Tranche:** the Dow Jones US Select Medical Equipment Total Return Index; and
 - **ASX 200 Tranche:** the S&P/ASX 200 Gross Total Return Index.

The number (if any) of PSRs that vest is determined in accordance with the table below:

Performance of TSR against relevant index	Percentage of PSRs that vest
TSR less than the return on relevant index	Nil
TSR exceeds the return on relevant index by 10 percentage points or more	100%
TSR equal to or exceeds the return on relevant index by less than 10 percentage points	A number calculated in accordance with a formula which produces a percentage, calculated on a straight-line basis, between 50% if the TSR is equal to the return on the relevant index, up to 100% if the TSR exceeds the return on the relevant index by up to 10 percentage points

For the DLTVR component of remuneration, executive management are entitled to choose the proportion of options and PSRs they receive. The rules of the Share Option Plan and Performance Share Rights Plan were amended in 2025, and executive management may retain instruments granted under previous versions of the plan rules. Further information on the previous plan rules can be found in Note 18 of the financial statements.

Employee Share Purchase Plans (New Zealand and Australia)

Employees based in New Zealand and Australia, including executive management, can choose to participate in these plans up to the value of \$2,000 with a discount of up to \$500, with no interest charged on the loans. The qualifying period between grant and vesting dates is three years.

Employee Stock Purchase Plan (North America)

Employees based in North America, including those members of the executive management team based in North America, can choose to participate in this plan up to the value of US\$25,000 with a discount of 15% being the lower of the market price at the date of issue or the market price at the beginning of the annual offer period. All shares are allocated at the time of issue and vest immediately.

Participants in the company's equity-based remuneration schemes are not permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of their unvested entitlements. For the avoidance of doubt, this does not prevent participants entering into financial arrangements from being able to exercise vested entitlements under any company equity-based remuneration scheme.

Summary of DLTVR performance

Performance Share Rights

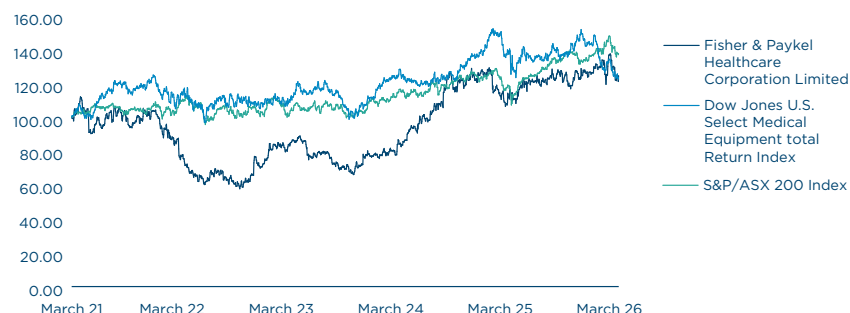
	Met vesting hurdle in FY26?	Comment
2020 PSRs	X	From 4 September 2020 to 4 September 2025, our TSR performance did not exceed that of the DJSMDQT, and PSRs did not meet the vesting hurdle for the third and final performance period and the PSRs expired.
2022 PSRs	✓	From 7 September 2022 to 7 September 2025, our TSR performance exceeded that of the DJSMDQT, and PSRs met the vesting hurdle for the performance period.

Share Options

	Met vesting hurdle in FY26?	Comment
2020 Options	X	The five-day volume-weighted average price (VWAP) for the company's shares did not exceed the escalated price at the fifth anniversary of the grant date (4 September 2025) and these options did not meet the vesting hurdle for the third and final performance period and the options expired.
2021 Options	X	The five-day VWAP for the company's shares did not exceed the escalated price at the fourth anniversary of the grant date (1 September 2025) and these options did not meet the vesting hurdle for the second performance period.
2022 Options	✓	The five-day VWAP for the company's shares exceeded the escalated price at the anniversary of the grant date (7 September 2025) and these options met the vesting hurdle for the performance period.

Five-year summary of TSR performance

The chart below shows our total shareholder return (TSR) compared with the performance of the DJSMDQT Index and the S&P/ASX 200 Index over the previous five years. From 7 September 2022 to 7 September 2025, our TSR performance exceeded that of the DJSMDQT, and PSRs met the vesting hurdle for the first performance period. From 4 September 2020 to 4 September 2025, our TSR performance did not exceed that of the DJSMDQT, and the PSRs did not meet the vesting hurdle for the final performance period and the PSRs expired. The S&P/ASX 200 Index tranche is approaching its first measurement period in September 2026.

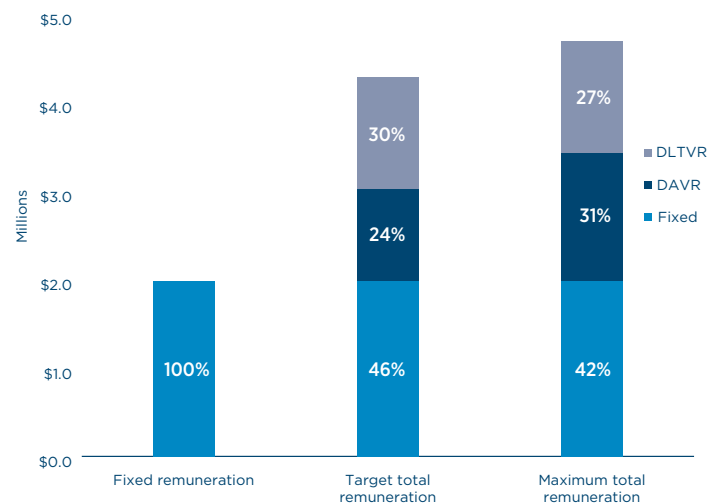


CEO remuneration arrangements and outcomes

Remuneration structure

The CEO remuneration structure is consistent with the executive management remuneration structure described previously. The CEO remuneration target and maximum total remuneration mix for the 2026 financial year are set out below.

CEO remuneration granted mix



CEO remuneration granted

	Salary (NZD)	Other ¹ (NZD)	Fixed remuneration subtotal (NZD)	DAVR granted ² (NZD)	DLTVR awarded ³ (NZD)	Total remuneration awarded (NZD)
FY26	1,953,219	31,539	1,984,758	1,033,000	1,272,721	4,290,479
FY25	1,841,334	156,598	1,997,932	988,260	1,212,109	4,198,301

1 Other includes superannuation contributions and life, trauma and income protection insurance.

2 DAVR represents what was granted for the financial year at 100% of target. This DAVR value excludes any company-wide profit-sharing payments.

3 DLTVR includes Share options and PSRs awarded during the financial year. In 2026, Lewis Gradon was granted 64,214 PSRs (2025: 31,549 PSRs and 85,480 Share options). Share options and PSRs granted in the 2025 and 2026 financial years will vest, if the performance criteria are met in the 2028 and 2029 financial years respectively. Details of the plans and valuation methodology are set out in Note 18 of the financial statements.

CEO remuneration outcomes

Year	Fixed remuneration		Discretionary annual variable remuneration realised (DAVR) ²			Discretionary long term variable remuneration realised (DLTVR)			Total remuneration	
	Base salary (NZD)	Other benefits ¹ (NZD)	Earned (NZD)	Amount earned as a % of maximum award (NZD)	Total cash-based remuneration earned (NZD)	Number of shares issued upon exercise	Vesting – % of maximum ³	Market price upon exercise (NZD)	Total DLTVR ⁴ (NZD)	Fixed remuneration + DAVR earned + DLTVR vested (NZD)
FY26	1,953,219	31,539	1,224,751	85%	3,209,510	119,710	29%	\$38.41	4,598,199	7,807,709
FY25	1,841,334	156,598	1,125,005	82%	3,122,938	69,609	30%	\$37.91	2,638,813	5,761,751

1 Other includes superannuation contributions and life, trauma and income protection insurance.

2 DAVR represents what was earned for the financial year. DAVR value includes any company-wide profit-sharing payment.

3 Calculated as the number of DLTVR instruments that vested and were exercised by the CEO during the relevant performance period, divided by the total number of DLTVR instruments held by the CEO that were tested during that performance period.

4 DLTVR in the table represents what was realised during the financial year, and reflects performance of the business over the past three years.

DAVR achieved in 2026

The DAVR financial targets achieved are set out in the Executive remuneration section on page 75. During the 2026 financial year, the CEO achieved 112% of his DAVR target. The DAVR earned in the 2026 financial year is 16% of total remuneration received.

PSRs granted to the CEO (as at 31 March 2026)

Grant name	PSR award date	Vesting date	Balance of PSRs at 31 March 2025	Awarded during the reporting period		PSRs lapsed during the reporting period	PSRs vested during the reporting period			Shares issued during the reporting period			Balance of PSRs at 31 March 2026
				PSRs awarded	Market price at award		PSRs vested	Market price at vesting date	Vesting date	Shares issued	Market price at issue date	Issue date	
2025 - PSRs	4 Sep 2025	4 Sep 2028	-	64,214	\$37.13	-	-	-	-	-	-	-	64,214
2024 - PSRs	11 Sep 2024	11 Sep 2027	31,549	-	-	-	-	-	-	-	-	-	31,549
2023 - PSRs	12 Sep 2023	12 Sep 2026	49,250	-	-	-	-	-	-	-	-	-	49,250
2022 - PSRs	7 Sep 2022	7 Sep 2025	56,749	-	-	-	56,749	\$37.89	7 Sep 2025	56,749	\$38.43	10 Sep 2025	-
2020 - PSRs	4 Sep 2020	4 Sep 2023 to 4 Sep 2025	22,178	-	-	22,178	-	-	-	-	-	-	-

Share options granted to the CEO (as at 31 March 2026)

Grant name	Options award date	Vesting date	Balance of options at 31 March 2025	Awarded during the reporting period		Options lapsed during the reporting period	Share options vested and exercised during the reporting period			Shares issued during the reporting period			Balance of options at 31 March 2026
				Options awarded	Market price at award		Share options vested and exercised	Market price at vesting date	Vesting date	Shares issued	Market price at issue date	Issue date	
2024 - Options	11 Sep 2024	11 Sep 2027	85,480	-	-	-	-	-	-	-	-	-	85,480
2023 - Options	12 Sep 2023	12 Sep 2026	113,177	-	-	-	-	-	-	-	-	-	113,177
2022 - Options	7 Sep 2022	7 Sep 2025	128,771	-	-	-	128,771	\$37.89	7 Sep 2025	62,961	\$38.41	11 Sep 2025	-
2021 - Options	1 Sep 2021	1 Sep 2024 to 1 Sep 2026	73,633	-	-	-	-	-	-	-	-	-	73,633
2020 - Options	4 Sep 2020	4 Sep 2023 to 4 Sep 2025	69,931	-	-	69,931	-	-	-	-	-	-	-

Severance arrangements

Within a period of two years following a change in control of the company, and upon either written notice from the CEO or termination of the CEO's employment for any reason (excluding serious or repeated misconduct or demonstrable and prolonged poor performance), the company will pay to the CEO the sum of one year's total fixed remuneration in addition to any other compensation that may be payable to the CEO pursuant to the terms and conditions of his employment.

Other than in the event of a change of control in the company, there are no general severance arrangements for the CEO.

CEO/employee pay ratio

At the balance date, the CEO's base salary of \$1,953,219 was 31 times that of the median global employee remuneration figure of \$62,109. The CEO's total remuneration (including DLTVR earned, not granted) was 71 times that of the mean employee total remuneration.

Gender pay equity

Fisher & Paykel Healthcare has been reporting on gender pay equity since 2017. Gender pay equity is about making sure people are paid fairly regardless of their gender. We continue to monitor this on a regular basis across our global locations. For full details on our like-for-like gender pay gap and overall gender pay gap, refer to page 39 of this report.

Remuneration bands

The tables opposite show the remuneration (inclusive of the value of other benefits) totalling \$100,000 or more received by employees or former employees in the 2026 financial year. This includes global employees, and offshore remuneration amounts have been converted into New Zealand dollars, using the average spot rate for the 2026 financial year. This does not include the CEO, who is a director of the company.

The tables include salary and wages, discretionary profit-sharing payment and discretionary annual variable remuneration (DAVR) paid during the 2026 financial year. They also include the fair value of discretionary long term variable remuneration (DLTVR) as expensed in the period.

Remuneration band (NZD)	Number of employees	Remuneration band (NZD)	Number of employees
100,000 – 110,000	366	450,001 – 460,000	7
110,001 – 120,000	254	460,001 – 470,000	3
120,001 – 130,000	235	470,001 – 480,000	6
130,001 – 140,000	229	480,001 – 490,000	4
140,001 – 150,000	181	490,001 – 500,000	2
150,001 – 160,000	159	500,001 – 510,000	2
160,001 – 170,000	113	510,001 – 520,000	3
170,001 – 180,000	107	520,001 – 530,000	1
180,001 – 190,000	104	530,001 – 540,000	2
190,001 – 200,000	83	550,001 – 560,000	1
200,001 – 210,000	61	570,001 – 580,000	1
210,001 – 220,000	52	580,001 – 590,000	3
220,001 – 230,000	35	590,001 – 600,000	2
230,001 – 240,000	38	600,001 – 610,000	1
240,001 – 250,000	36	620,001 – 630,000	2
250,001 – 260,000	34	640,001 – 650,000	2
260,001 – 270,000	34	650,001 – 660,000	2
270,001 – 280,000	33	660,001 – 670,000	2
280,001 – 290,000	28	670,001 – 680,000	1
290,001 – 300,000	28	710,001 – 720,000	1
300,001 – 310,000	21	740,001 – 750,000	1
310,001 – 320,000	17	750,001 – 760,000	2
320,001 – 330,000	20	780,001 – 790,000	1
330,001 – 340,000	12	840,001 – 850,000	1
340,001 – 350,000	11	860,001 – 870,000	1
350,001 – 360,000	10	900,001 – 910,000	1
360,001 – 370,000	11	1,000,001 – 1,010,000	1
370,001 – 380,000	9	1,050,001 – 1,060,000	1
380,001 – 390,000	10	1,060,001 – 1,070,000	1
390,001 – 400,000	3	1,100,001 – 1,110,000	2
400,001 – 410,000	6	1,410,001 – 1,420,000	1
410,001 – 420,000	7	1,450,001 – 1,460,000	1
420,001 – 430,000	8	2,270,001 – 2,280,000	1
430,001 – 440,000	7	2,340,001 – 2,350,000	1
440,001 – 450,000	2		

Non-executive directors' remuneration

Remuneration strategy

The People and Remuneration Committee is responsible for establishing and monitoring remuneration policies and guidelines for directors. This enables us to attract and retain directors who contribute to the successful governing of the business and create value for shareholders.

We also take advice from independent consultants and take into account fees paid to directors of comparable companies in New Zealand and Australia as part of our assessment of the appropriate level of remuneration of directors.

The maximum total monetary sum payable by the company by way of directors' fees is \$1,750,000 per annum as approved by shareholders at the Annual Shareholders' Meeting held in August 2023. Independent remuneration benchmarking was provided by Mercer. A summary of the report is available on the company's website: www.fphcare.com.

Executive directors are not entitled to receive any remuneration solely in their capacity as directors of the company. Non-executive directors do not take a portion of their remuneration under an equity security plan; however, directors

may hold shares in the company. Details are set out on page 63 of this report. It is our policy to encourage directors to acquire shares on-market. No non-executive director is entitled to receive a retirement payment.

Approved director remuneration

The current non-executive directors' fees, including a breakdown of Board fees and Committee fees, are set out in the table below. The table at the bottom of this page outlines the fees received by non-executive directors in the 2026 financial year. The fees payable are determined based on the time commitment and responsibilities of each role.

Fees per annum	Chair \$	Member \$
Board of Directors	357,210	158,760
People and Remuneration Committee	31,500	19,898
Quality, Safety and Regulatory Committee	31,500	19,898
Audit and Risk Committee	39,795	19,898

Director remuneration received in the 2026 financial year

Director	Board Fees \$	People and Remuneration Committee \$	Quality, Safety and Regulatory Committee \$	Audit and Risk Committee \$	Overseas Director Allowance ² \$	Total Remuneration \$
Neville Mitchell	350,122	-	-	-	55,575	405,697 ⁵
Michael Daniell	155,610	19,503	30,875 ¹	-	-	205,988
Pip Greenwood ³	63,000	7,896	-	7,896	-	78,792
Lisa McIntyre	155,610	30,875 ¹	-	19,503	24,700	230,688 ⁵
Graham McLean	155,610	-	-	19,503	24,700	199,813 ⁵
Mark Cross	155,610	-	-	39,005 ¹	-	194,615
Cather Simpson	155,610	-	19,503	-	-	175,113
Anna Curzon ⁴	26,460	-	-	-	-	26,460
	1,217,632	58,274	50,378	85,907	104,975	1,517,166

1 Designates Chair of Committee.

2 Directors based outside New Zealand are paid an allowance associated with attendance at Board and Committee meetings in a different country or time zone and to reflect local pecuniary practices.

3 Pip Greenwood retired from the Board with effect at the beginning of September 2025.

4 Anna Curzon was appointed to the Board with effect at the beginning of February 2026.

5 Remuneration for Neville Mitchell, Lisa McIntyre and Graham McLean is set in NZD but paid in AUD at the prevailing exchange rate at the date of payment.

During the 2026 financial year, there were no additional fees or benefits earned that do not relate to services as a non-executive director. In addition, non-executive directors were not issued shares or DLTVR instruments as part of their remuneration during the financial year.

Environment

Our intention is to create a positive lasting impact on society and the environment. While improving patient outcomes, we also have a responsibility to operate our business efficiently and responsibly, caring for the natural environment.

Our commitment

Our commitment and intentions toward the environment are outlined in our Environmental & Social Responsibility Policy, which has been embedded across our business and posted publicly on our website: www.fphcare.com.

We seek to validate and verify our environmental performance, comply with laws and regulations relating to environmental responsibility and operate in a way that contributes to a lasting positive impact on the environment, enabling a more sustainable future.

We continue to measure our carbon emissions (as reported in our Climate-related Disclosures on pages 85-118), and track other key environmental metrics, including waste management, recycling and water usage.

Our environmental commitments and practices are governed and overseen by our Board, under the guidance of the Audit and Risk Committee.

Environmental stewardship

Environmental stewardship is fundamental to the way we approach and care for the natural environment. We recognise the importance of operating our business efficiently and responsibly, considering our impact on climate, water, forests, biodiversity and natural ecosystems.

Environmental Management System

Our Environmental Management System (EMS) is externally audited each year against the international standard ISO 14001 and is a key framework in enabling our environmental sustainability approach across our business operations. Through the EMS, we integrate and follow formal processes within our operations to review and monitor environmental risks and identify opportunities to improve our environmental performance. All our manufacturing sites are ISO 14001 certified, and we continue to drive efforts toward operating more efficiently and sustainably.

Nature and ecosystems

We aim to achieve a positive impact on nature and ecosystems, minimising the conversion of natural ecosystems, and promoting their restoration and maintenance in our direct operations.

In New Zealand, we are working on the restoration of waterways at our Karaka site to improve water quality and hydrology, support the migration of native wildlife species, improve biodiversity and build resilience to climate change. We also engaged with community stakeholders at our East Tāmaki and Karaka campuses, and continue to develop our understanding of the environmental risks and opportunities that are local to our manufacturing operations.

We support responsible forest management, including the adoption of traceability standards for the forest commodities we use in our operations. We promote sustainable sourcing and consumption of forest risk commodities through eco-efficiency and the use of wood fibre products approved by the Forest Stewardship Council for our shipping boxes.



OUR EMPLOYEES HELPED CLEAN UP THE ECOLOGICALLY SIGNIFICANT TĀMAKI ESTUARY, WHICH BORDERS OUR EAST TĀMAKI CAMPUS IN AUCKLAND, NEW ZEALAND.

Planting days at Karaka campus

Over 150 employees and their families and friends pitched in over two planting days in July and August 2025 to safeguard the environment at our future campus in Karaka, New Zealand. The group planted over 1,600 plants across 22 native species.

Designed to support the restoration of the Oiroa Stream and wetland area at the site, these additional native plants will protect these valuable ecosystems and provide food and shelter for local wildlife species including insects, bats, fish, reptiles and birds.

PLANTING AT KARAKA



1,616
NATIVE PLANTS

150+
VOLUNTEERS



EMPLOYEES AND THEIR FAMILIES PLANTED NATIVE SPECIES TO RESTORE THE OIROA STREAM AT OUR KARAKA CAMPUS IN NEW ZEALAND.

Water

We promote water efficiency in our company operations. Across our New Zealand and Mexico sites, we apply good water stewardship practices, such as rainwater harvesting, closed-loop water systems and water recycling. For our operations in Tijuana, Mexico, we have assigned specific responsibilities for water efficiency, recognising that this is a water-scarce region.

Each year we measure and report metrics on our water usage, so that we can identify ways to improve our performance. Of our total water use, our New Zealand campus accounted for 64%, our Mexico campus accounted for 33%, and our global sites accounted for the remainder.

Water	FY24	FY25	FY26
Water usage (cubic metres)	136,923	129,586	149,875

Recycling

Each year we measure and report metrics on waste diverted from landfills so that we can understand the efficiency of our recycling programmes. We are also exploring new opportunities and emerging technologies with our service providers that could increase diversion of waste from landfill in the future.

Waste and recycling	FY24	FY25	FY26
Global waste diverted to landfill (tonnes)	1,348	1,694	1,836
NZ recycling efficiency			
(% waste diverted from landfill)	59%	53%	50%
Global recycling efficiency			
(% waste diverted from landfill)	53%	53%	55%

Promoting sustainability

Our volunteer-led Green Team includes hundreds of employees committed to encouraging environmental sustainability.

During the 2026 financial year, Green Team members led a wide range of initiatives focused on waste reduction, environmental awareness and ecosystem restoration.

In New Zealand, employees volunteered to clean up the ecologically significant Tāmaki Estuary, which borders our East Tāmaki campus. Collected rubbish data was recorded using Litter Intelligence, a national litter monitoring programme, to support wider litter prevention efforts.

We also held our annual Makerspace Repair Café, where expert volunteers helped extend the life of 18 household items, diverting 31 kilograms of waste from landfill.

The annual Green Award event recognised employee Nigel Coleman for his contribution to more sustainable product development. Guest speakers from the Sustainable Business Network shared insights on the importance of nature for people and business.

In China, our manufacturing team explored local biodiversity at the Yau Ma Shan Forest Park in Guangzhou. Our Mexico teams organised a clothing swap, native plant giveaways and a visit to the local composting facility to observe sustainable waste management.



A MAKERSPACE MEMBER FIXING A BIKE AT THE REPAIR CAFÉ HELD IN NEW ZEALAND.

CLIMATE-RELATED DISCLOSURES

As part of our commitment to creating a positive lasting impact on society and the environment, we recognise the need to mitigate and adapt to a changing climate both now and in the decades to come. Embedded into our global Environmental & Social Responsibility Policy is our commitment to innovate to enable a more sustainable future, and the knowledge that our actions today impact future generations.

These climate-related disclosures are representative of a large body of work occurring across the business to identify, consider and assess climate-related risks and opportunities, and integrate them within our broader risk management framework and strategic business planning. We see the disclosure process as iterative, whereby we commit to improving the depth and quality of our disclosures over future reporting periods.

These climate-related disclosures, dated 25 May 2026, have been approved by the Board and signed on behalf of Fisher & Paykel Healthcare Corporation Limited by Neville Mitchell, Board Chair, and Mark Cross, Chair of the Audit and Risk Committee.



Neville Mitchell
Board Chair



Mark Cross
Chair, Audit and Risk
Committee

About our disclosures

Fisher & Paykel Healthcare Corporation Limited is a climate-reporting entity under the Financial Markets Conduct Act 2013. This is our third set of climate-related disclosures under the External Reporting Board's (XRB) Aotearoa New Zealand Climate Standards (NZ CS). The disclosures cover the period of 1 April 2025 to 31 March 2026 and include Fisher & Paykel Healthcare Corporation Limited and its subsidiaries.

These climate-related disclosures comply with NZ CS, applying Adoption Provision 2: Anticipated Financial Impacts (paragraphs 12-14 of NZ CS 2). This provides an exemption in the first, second, third and fourth NZ CS reporting periods from the requirements to disclose the anticipated financial impacts of climate-related risks and opportunities, a description of the time horizons over which the anticipated financial impacts could reasonably be expected to occur, and (if relevant) an explanation as to why quantitative information cannot be disclosed.

The principles outlined in climate-related disclosures should not be considered a prediction of future financial or non-financial performance. These statements are subject to a range of known and unknown risks, uncertainties and assumptions, many of which lie outside of our control.

Our climate scenarios were developed based on current assumptions and projections using information available at the time of development. There is inherent uncertainty within each scenario – they are not intended to provide a complete or accurate forecast of future events. The climate risks and opportunities identified may not eventuate and, if they do, the actual impacts and consequences are likely to be significantly different to what is set out in this report.

Governance

Governance and management of climate-related risks and opportunities

Fisher & Paykel Healthcare Board

The Board is responsible for the overall governance and oversight of our environmental and social responsibility practices, including ultimate responsibility for strategic direction and consideration of the risks and opportunities presented by climate change.

Audit and Risk Committee

The Committee supports the Board's governance of climate-related risks and opportunities. It oversees and monitors the environmental and social risk management framework and record of performance, environmental management, assurance and carbon reduction programmes, transition plan, climate-related targets and disclosures programme.

Executive Management Team

The Board assigns the management of climate-related risks and opportunities to the executive management team. Members of the executive team are responsible for implementing the Environmental & Social Responsibility Policy and for identifying, assessing and managing climate-related risks and opportunities. The team reports to the Audit and Risk Committee and the Board, covering climate-related issues as required.

Environmental Stewardship Committee

The Committee provides strategic oversight of climate and environmental sustainability matters, guiding the implementation of sustainability initiatives aligned with business strategy and long-term planning, and monitoring progress against sustainability targets.

Business Units

Business units are responsible for day-to-day management of climate-related risk, identifying metrics and actions to monitor and mitigate risks and implementing sustainability strategies aligned with the Board-approved annual business and long-term plans. They are supported by the following teams:

R&D Carbon Reduction Governance Group

Guides R&D carbon reduction framework development to support product groups with embedding Ecodesign processes, identifying opportunities to minimise the environmental impact of our products.

Risk Advisory

Supports the business to make informed decisions using a range of risk management techniques to identify, analyse and prioritise uncertainty.

Sustainability Team

Responsible for the performance of our global Environmental Management System, which includes climate-related risks, and educating and working with the business on environmental sustainability initiatives.

Climate Working Group

Supports the business to identify, assess and manage climate-related risks and opportunities through risk management techniques, including scenario analysis; implements the transition planning framework; and is responsible for preparing climate-related disclosures.

Board and management oversight

The Fisher & Paykel Healthcare Board receives regular updates from executive management on climate-related and group-wide risk matters throughout the year and considers recommendations from the Audit and Risk Committee. Climate-related risks and opportunities, and specific environmental objectives, are also reviewed when the Board approves annual business plans, and our long-term business plan, which assesses our business model, global operations and strategy across a 15-year period. Business plans and the long-term plan are approved on an annual basis. The Board meets eight times per year, with additional reporting provided as required.

The Audit and Risk Committee receives regular briefings from executive management and subject matter experts on climate and environmental sustainability matters. It meets at least four times per year, with climate and environmental sustainability as a standing agenda item, and reports to the Board following each meeting.

The Environmental Stewardship Committee comprises the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Vice President – Corporate, Vice President – Network Design, Facilities, Infrastructure & Sustainability, and Vice President – Products & Technology. The Committee met on three occasions during the 2026 financial year.

Directors' climate capabilities and understanding

The Board draws upon expertise from the executive management team, the Sustainability team, the Climate Working Group and other subject matter experts within the business, which informs their understanding of climate change and its impacts on our business and operations. The Board attends our annual Ecodesign Expo, where teams from around the business showcase how they are embedding sustainability considerations into the product design process.

The directors also obtain insight and education from external experts and gain experience through their involvement in other businesses and industries, and in governance roles on other boards. A number of directors are members of Chapter Zero, a governance group hosted by the

Institute of Directors. This is the New Zealand chapter of the global Climate Governance Initiative which was established to support World Economic Forum's Climate Governance Principles for boards of directors. Chapter Zero provides directors with climate awareness and skills, so they can bring climate considerations to the fore of boards' decision-making processes.

Further details relating to the Board and the Audit and Risk Committee, including the Board's background, skills and experience can be found in the Governance section of the annual report from page 59.



Risk management

Our process for managing climate-related risks

The purpose of our risk management process is to identify, assess and prioritise uncertainty to improve the quality of our decision-making. Managing climate-related risks is part of our overall sustainability strategy and risk management framework, the output of which is reviewed by the Board, the Audit and Risk Committee and the executive management team annually.

Climate-related risks have been considered a key area of risk for our business, and we have prepared voluntary disclosures, aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as part of the annual report since 2020.

As part of our annual process:

- We perform scenario analysis, as appropriate. Refer to 'Scenario analysis process' at page 91 for further details.
- We identify transitional and physical climate-related risks, considering the timeframe over which the risks may eventuate, and assess their materiality and impact on our business.
- Our business units and executive management assess and review identified climate-related risks. We do not prioritise climate-related risks independently from other material business risks.
- We document and manage climate-related risks through integration with the wider business units, feeding into key processes like our Environmental Management System (ISO 14001) and business continuity planning.

Each year we continue to improve our climate-related risk management process and build our capability in aligning our climate-related risk management processes and scenario analyses with strategic business planning cycles.

Integration within the wider business

Business units are responsible for:

- day-to-day management of climate-related risks
- identifying metrics, where relevant, to monitor the risks
- identifying actions to mitigate the risks
- implementing sustainability strategies which are aligned with the Board-approved annual business and long-term plans.

The climate-related identification and assessment processes described above feed into and inform how we work to mitigate and adapt to climate change. For further information, refer to 'Developing a climate-resilient business model' section of these climate-related disclosures at page 98.



Strategy

Our purpose is to improve care and outcomes through inspired and world-leading healthcare solutions. We do this by continuously striving to improve our products, changing clinical practice by using our expertise to develop new therapies and reduce costs to healthcare systems.

Long-term thinking is at the core of our sustainable, profitable growth model. It can take many years to bring a new healthcare product to market and achieve changes in clinical practice – this necessitates foresight, discipline and careful planning.

This is evidenced across the business, in how we invest in R&D, scale our infrastructure and global operations, and collaborate with partners. These elements are highlighted in our business model and strategy. For more details on our business model, refer to page 19 of the annual report entitled 'How we deliver value'.

Our focus on the long term is also reflected in our intention to create a positive lasting impact on society and the environment.

Current climate-related impacts

During the 2026 financial year, climate change impacted our business in the following ways.

Transitional impacts

We continued to assess future climate-related reporting and requirements in markets where we operate in addition to complying with our obligations under the NZ CS.

We responded to an increasing number of requests regarding our sustainability initiatives and carbon footprint from our global customers. Topics of interest included green technologies in our operations (i.e. renewable energy, process waste) and sustainable design of our products (i.e. energy efficiency, bio-based material exploration).

Physical impacts

There has been no material physical impact on our operations or wider product supply network for this reporting period. We continue to monitor and assess vulnerabilities as part of our climate-related risk management processes.

Current climate-related impacts are not financially material, and do not expose the business to material climate-related vulnerabilities.

This section does not include work done to implement our transition plan. For information on our transition plan, refer to 'Developing a climate-resilient business model' on pages 98-102.



Scenario analysis process

During the 2024 financial year, we established our scenario analysis process, which was a stand-alone process to identify climate-related risks and opportunities and did not form part of our existing risk management processes.

The core purpose of our scenario analysis was to consider the key questions of “How could climate change plausibly affect our business model and strategy?” and “What should we do and when?”.

The answers to these questions currently inform the incorporation of future, plausible climate risks and opportunities into our strategic business planning.

For further details of our scenario analysis process, refer to ‘Supplementary information’ on pages 109-113.

During the 2026 financial year, we reviewed our climate scenarios, narratives and scenario workshop analyses to assess whether updates were required. We determined that the analysis from 2024 remained relevant for the 2026 financial year.

Building on work undertaken in the 2025 financial year, we have further refined our approach to quantifying the financial impacts of climate-related risks and opportunities. This analysis led to a reassessment of our anticipated climate-related risks and opportunities through a more detailed evaluation of the interdependencies between hazard, exposure and vulnerability. As a result of this refined assessment and recognising limitations in data availability and inherent uncertainty in some areas, certain risks and opportunities have been aggregated or excluded from our current disclosures where they were assessed as not materially distinct or not expected to result in a stand-alone financial impact under the scenarios assessed.



Continuous improvement

Key improvements identified for subsequent reporting periods include:

- Continue refining financial impact analysis to support risk and opportunity analysis and quantification of anticipated financial impacts.
- Improve the breadth and depth of the data, expanding the risk modelling and categories of physical risk, and understanding vulnerabilities in our distribution (freight/shipping) infrastructure.
- Integrate climate-related risk management processes and the climate scenario analysis with strategic business planning cycles.
- Continue engaging with a broader range of people within the business, to build awareness and visibility of the climate-related scenario analysis and to enrich our understanding of climate-related impacts.
- Improve our ability to understand the climate-related risks of our suppliers and customers, which is currently limited by the availability of their own data and information.
- Strengthen insights into healthcare data and the impacts of climate change on demographics and healthcare system responses.

Climate-related risks and opportunities

Fisher & Paykel Healthcare has built a global business by identifying a difficult medical problem and designing an innovative solution. A changing climate will present challenging problems, and we will respond by collaborating and innovating. For that reason, we view some of the impacts of climate change as risks and opportunities at the same time.

We have identified anticipated climate-related risks and opportunities, including impacts, time horizons and potential management responses and strategies, across three climate scenarios described below – Outpatient, Emergency Department and High-Dependency Unit.

Time horizons

Risks and opportunities are considered across three defined time horizons: Short, Medium and Long Term.

Short Term – within the next five years

Medium Term – between five and 15 years

Long Term – 15 years and beyond

Our climate scenarios

Scenario 1: Outpatient	Scenario 2: Emergency Department	Scenario 3: High-Dependency Unit
In the outpatient scenario, rapid climate action sees the world achieve net zero by 2050 and reach the stated Paris Agreement goal – a 1.5°C temperature increase above pre-industrial levels. This has been selected as a plausible scenario to test how we would respond in a rapidly decarbonising and transitioning landscape.	In the emergency department scenario, a disorderly transition makes net zero unattainable by 2050 as emissions rise above current levels, resulting in temperature increase by 2.7°C from pre-industrial temperature by 2100. This has been selected as a plausible scenario to challenge our business model, given the effects of variable customer preferences and the impact on market access.	In the high-dependency unit scenario, global cooperation efforts falter and self-interest actions prevail. This leads to emissions approximately doubling, resulting in a 3.6°C increase in global temperature and significant climate and weather impacts. This has been selected as a plausible scenario to test how we would respond in a highly volatile and physically impacted world.
1.5°C Global temperature increase peaks at 1.5°C by the year 2050, before settling to 1.4°C in 2100.	2.7°C Global temperature increase by the year 2100.	3.6°C Global temperature increase in 2100.
SSP1* is described as ‘Sustainability – Taking the Green Road’.	SSP2* is described as ‘Middle of the Road’.	SSP3* is described as ‘Regional Rivalry – a Rocky Road’.
6.9B Global population in 2100.	9.0B Global population in 2100.	12.6B Global population in 2100.
2.2% OECD GDP growth to 2100 (CAGR), compared with a historical (prior 50 years) growth rate of 2.5%.	2.1% OECD GDP growth to 2100 (CAGR), compared with a historical (prior 50 years) growth rate of 2.5%.	1.3% OECD GDP growth to 2100 (CAGR), compared with a historical (prior 50 years) growth rate of 2.5%.

* SSP – Shared Socioeconomic Pathway. See page 109 for more information.

Anticipated Transitional Risks and Opportunities

Scenario 1: Outpatient | 1.5°C

Global customer demand for low-carbon products

TIME HORIZON: SHORT – MEDIUM – LONG TERM

Description	Anticipated Impact	Potential Response
As global decarbonisation accelerates, we expect customers to increasingly require low-carbon products to align with evolving regulatory and policy objectives and customer preference. This is likely to necessitate a rapid transition of our products and therapies toward lower-carbon alternatives, including the use of more sustainable materials (e.g. bio-based plastics) and enhanced energy-efficient design. We anticipate that the pace of global transition will also drive increased investment and technological innovation, potentially incentivising new market entrants and intensifying competition within the medical device sector.	R&D product development: In the short to medium term, maintaining market access may require prioritisation of R&D activities to develop lower-carbon variants of existing products, in response to evolving customer expectations, regulation and policy ambition. This near-term reallocation of resources may limit capacity for broader innovation, potentially delaying the development and commercialisation of new products in the short to medium term. Increase in competition: In parallel, accelerated investment in low-carbon technologies and innovation across the sector is expected to intensify competition. Increased competition at product category and regional levels may place pressure on pricing and market share, with potential implications for achieving long-term growth objectives and sustaining competitive advantage.	- Accelerate our R&D low-carbon initiatives such as: » Increasing and/or reprioritising investment in R&D » Monitoring development of sustainable technologies and materials by suppliers, competitors and other innovators. - Continue to analyse and monitor customer requirements and compliance obligations and integrate into our long-term business planning. - Apply appropriate patent protection to innovative low-carbon technology and product design. To effectively respond, we have assumed that medical device regulators would have enabled regulatory processes to efficiently approve and validate the use of sustainable materials in products.

TRANSITIONAL OPPORTUNITY

If we can innovate and develop novel and patent-protected technology ahead of our competitors, we could gain a competitive advantage.

Scenario 2: Emergency Department | 2.7°C

Divergent customer requirements leading to additional complexity in product design and production

TIME HORIZON: SHORT – MEDIUM – LONG TERM

Description	Anticipated Impact	Potential Response
We expect market requirements related to decarbonisation to evolve unevenly in the short to medium term, with some markets committing to carbon reduction and environmentally sustainable goals, while others remain less aligned. To maintain access to markets that prioritise carbon reduction over this period, we anticipate the need to ensure relevant products are designed to have lower-carbon impacts, are energy efficient, and incorporate sustainable materials, while maintaining our existing product portfolio and pipeline.	Market access: In the short to medium term, failure to adapt products to meet low-carbon requirements in transition-leading markets could constrain our ability to maintain market access in those jurisdictions. Operational and cost: Over the short to medium term, catering to differing customer and market requirements may increase production and supply chain complexity, including through the use of different materials and manufacturing processes, leading to higher operational costs and greater variability in the cost base. Margin, market share and growth: Where customers are unwilling to absorb the additional costs associated with lower-carbon products, our ability to recover increased costs may be constrained in the short to medium term, placing pressure on gross and operating margins. If we are unable to effectively manage this divergence in market requirements and stabilise our cost base, this could adversely affect our ability to maintain market share and achieve our long-term aspirational growth trajectory.	• Focus R&D to meet market requirements. Assess adequacy of investment in low-carbon technology and sustainable materials. • Consider whether low-carbon and Ecodesign R&D will be applied to existing and new products in markets impacted, or whether priority would be given to new product development only. • Consider opportunities for all new products across all markets to be designed for a low-carbon impact and made from sustainable materials. • Refine strategy to monitor customer and market requirements. • Evaluate any variance in cost base to execute a product strategy to meet different market requirements (including R&D implications). • Assess and manage cost/pricing strategies to ensure we can maintain sustainable, profitable growth. • Evaluate network design strategy and the geographical mix of manufacturing output to optimise operational costs.

TRANSITIONAL OPPORTUNITY

If we can develop products that cater to this divergence ahead of our competitors, we could gain a competitive advantage.

Our ability to realise this opportunity is dependent on external factors, including:

- Medical device regulators enabling frameworks to efficiently approve and validate the use of sustainable materials in products
- Availability and cost of sustainable materials
- Acceptance of sustainable products by healthcare professionals and proving efficacy and clinical outcomes.

Time horizons:

Short to medium term for early competitive advantage in transition-leading markets, with potential longer-term benefits if divergence in market requirements persists.

Scenario 3: High-Dependency Unit | 3.6°C

Protectionist policies and trade barriers impacting our product supply network

TIME HORIZON: MEDIUM – LONG TERM

Description	Anticipated Impact	Potential Response
In a more volatile and physically impacted global environment, we expect increased competition for critical natural resources. We anticipate that governments may respond by adopting more protectionist policies to safeguard domestic resources and economic resilience, including through the introduction of trade barriers. Due to the global nature of our operations, these developments could affect both our upstream raw material supply and downstream distribution networks.	Raw material supply: Increased competition for resources and protectionist trade measures may reduce access to source resins and other critical raw materials required for manufacturing. Cost: Resource scarcity and heightened competition for inputs are expected to contribute to higher raw material, shipping and energy costs, placing sustained pressure on our cost base. Logistics and distribution: Policy and regulatory restrictions may impact our ability to distribute finished goods to customers in a timely and reliable manner. Market access and supply chain resilience: Over the long term, the combined effects of raw material scarcity, trade restrictions and increased competition for resources could affect the resilience of our end-to-end product supply network, with potential implications for continuity of production, customer service levels, and our ability to maintain market access across key regions.	• Hold additional raw material inventory to mitigate supply volatility due to anticipated material shortages and delays. • Assess planned R&D activities and determine an appropriate level of investment in sourcing/testing/developing alternative raw materials. • Continual surveillance of our supplier network to identify supplier vulnerabilities and implement proactive mitigation to maintain continuity of raw material supply (e.g. dual sourcing, capacity planning). • Increase surveillance to monitor protectionist trends/developments as well as awareness around global resource availability e.g. fossil fuels, energy, resins. • Increase monitoring of material cost and availability as a reduction in availability or increase in cost can indicate potential trading shifts. • Assess the resilience of our global product supply network, considering a regionalised strategy to improve proximity to supplier and market. • Consider the viability of maintaining our current product suite at its current size and complexity, when operating across a highly diverse and distributed network.

Anticipated Physical Risks

Scenarios: Outpatient, Emergency Department and High-Dependency Unit

Key risk: Increase in adverse weather events impacting our ability to supply products

Across the three scenarios, the effects of climate change will result in an increase in acute and chronic weather events. Due to our global footprint, we anticipate that a number of our locations may be impacted, our ability to manufacture at current locations will be impacted and our global supply chain disrupted. The severity and frequency of these weather events and their associated impact is dependent on the climate scenario. Outpatient scenario presents the least significant impact in comparison to the Emergency Department scenario and the High-Dependency Unit scenario presents the most significant impact.

Inability of our people to get to work

TIME HORIZON: MEDIUM – LONG TERM

Description

Climate change is expected to increase the frequency and severity of acute weather events, alongside the progressive impacts of chronic physical climate hazards, across our global operations, creating an anticipated impact on our people's ability to safely access workplaces, particularly at our manufacturing sites in East Tāmaki, New Zealand and Tijuana, Mexico. In New Zealand, storms, flooding and sea-level rise may disrupt transport infrastructure and reduce workforce accessibility over time. In Tijuana, rising temperatures and more frequent heat extremes may affect workforce health, commuting, and strain local infrastructure.

Anticipated Impact

If acute or chronic climate-related hazards restrict our people's ability to attend work, this could directly affect manufacturing operations and the distribution of products to patients globally. While our current business continuity and operational resilience arrangements enable us to absorb short-term, unplanned periods of disruption without materially impacting output, an increase in the frequency, duration or cumulative impact of such events could lead to extended or recurring interruptions. Over time, this may challenge our ability to consistently manufacture and distribute products from these sites.

Potential Response

- Assess our global inventory cover levels to mitigate potential disruptions.
- Assess production allocation across our network.
- Assess workforce and production impact with increased employee absenteeism due to weather disruption.
- Monitor and understand the impacts and flow-on effects for our people due to weather disruption.

Damage to infrastructure

TIME HORIZON: MEDIUM – LONG TERM

Description

Due to our global footprint, some of our locations and owned infrastructure may be exposed to acute and chronic physical climate hazards, including more frequent and severe weather events. These hazards have the potential to damage buildings, inventory, fixed assets, utilities and supporting infrastructure critical to our operations. While current climate risk modelling indicates strong resilience across our key assets under current assumptions, climate science and hazard projections continue to evolve.

Anticipated Impact

Impacts would be most material if they affected our manufacturing sites in New Zealand and Tijuana, Mexico, given their role in our production and distribution network. Physical damage from climate-related events could disrupt operations, reduce manufacturing capacity, and affect product distribution through downtime, increased maintenance costs, or longer-term constraints where impacts are recurring.

Potential Response

- Continue to refine site selection criteria based on improved climate modelling.
 - Broaden analysis on severe weather events across our network.
- While existing resilience and continuity measures support short-term disruption management, more severe or repeated events could challenge efficient and sustainable operations over time.

Resilience of our Tijuana operations

TIME HORIZON: MEDIUM – LONG TERM

Description	Anticipated Impact	Potential Response
Climate change is expected to drive chronic increases in average temperatures and more frequent heat extremes in Tijuana, Mexico, creating an anticipated impact on the resilience of our manufacturing operations. Rising temperatures are likely to place additional pressure on local electricity and water infrastructure, particularly given existing water scarcity in the region. Maintaining safe and effective working and manufacturing conditions may require increased use of cooling and climate control, while higher temperatures may also increase the risk of electricity disruption and constrain water availability.	Sustained heat and resource constraints could increase operational costs and lead to temporary disruption, reduced efficiency or unplanned downtime. While current controls and contingency arrangements support short-term disruption management, ongoing temperature-related stress on regional infrastructure may, over time, challenge the reliability and consistency of manufacturing output if not appropriately managed.	• Decrease our reliance on external utilities required to operate our Tijuana facilities. • Continue to build resilience in our water-use approach at our Tijuana facilities. • Consider network design strategy.

Significant disruptions to our supply chain network

TIME HORIZON: MEDIUM – LONG TERM

Description	Anticipated Impact	Potential Response
We anticipate that an increase in the frequency and severity of acute physical climate events, alongside chronic climate hazards, will cause significant disruption across our global supply chain network. Physical impacts such as sea-level rise, coastal flooding and severe storms are expected to disrupt key freight and logistics corridors, including both maritime and road transport networks. These hazards may result in temporary or prolonged freight lane closures, reduced or constrained port access, and disruption to logistics and distribution infrastructure. In addition, climate-related impacts on our suppliers may affect their ability to reliably provide raw materials and services, increasing the risk of delays or shortages across the supply chain.	Disruption to transport routes, port operations and supplier production capacity could adversely affect our ability to source raw materials and ensure the timely export and delivery of finished goods to global customers. There is a heightened exposure for our New Zealand manufacturing site, given its geographic distance from key suppliers and end markets and its reliance on long-distance international freight and port infrastructure. Supply chain disruption across our broader network could reduce operational flexibility, increase lead times and drive higher logistics and input costs as alternative routes, suppliers or transport modes are required. If disruptions become more frequent or prolonged, this could challenge our ability to meet customer demand reliably and may have broader cost and service impacts across the business.	• As part of our current product supply processes, we would increase inventory levels across our network and within market to mitigate any unexpected sea freight delays, ensuring timely delivery of product to customers. • Increase our air freight allocation to provide an alternative mode of transport when delays/challenges are experienced with sea freight. (We anticipate increased cost associated with air freight which may become increasingly challenging to recover if economic conditions deteriorate). • Broaden analysis on severe weather events across our network, assess the impact on product/distribution flow and improve business continuity planning initiatives. • Assess resilience of our supply chain and need for a localised/regionalised strategy.

Developing a climate-resilient business model

We recognise we have a responsibility to care for the natural environment while we pursue our business goals.

Climate change is a growing concern among our customers, investors and our own people. Climate change will negatively impact future generations – including the quality of life and health outcomes of patients. Our approach is to operate our business in a resilient, efficient and responsible manner while improving care and outcomes for patients and creating a positive lasting impact on society and the environment.

The work we have done to plan and prepare for the future has allowed us to mitigate some of the current impacts of climate change and reduce their effect. The different potential climate futures that lie ahead will provide both risks and opportunities for businesses, and with this will come significant uncertainty. How climate change will impact our business, including the risks and opportunities presented, will need to be regularly monitored and reviewed so that we can continue to maintain a resilient business.

We recognise it is important that we strive for continuous improvement, to mitigate and adapt to climate change, like we do in all areas of our business.



OUR APPROACH TO TRANSITION PLANNING

LONG-TERM FOCUS

Operate our business in a resilient, efficient and responsible manner, while improving care and outcomes for patients and creating a positive lasting impact on society and the environment.

RESPONSE TO CLIMATE CHANGE



Understand the impact of climate change on our business through scenario analyses and develop potential ways to respond and manage risks



Identify opportunities to minimise the environmental impact of our products and operations, increase our business resilience and enable sustainable, profitable growth



Integrate transition planning into our long-term business planning and include implementation plans into our annual business planning cycles

CONTINUOUS IMPROVEMENT TO ENABLE TRANSITION AND BUILD RESILIENCE

Ecodesign in R&D

Decarbonisation

Product supply network design

Ecodesign in R&D

We intend to embed environmental considerations into product development as a means of minimising the environmental impacts of a product throughout its full life cycle. We want to reduce total global carbon emissions and enable our customers to do the same. We see carbon intensity as a design challenge that requires a deep understanding of the impact of our operations and therapies on total carbon emissions. We aim to continuously improve our knowledge and internal guidance on low-carbon materials, life cycle assessments and clinical impact and facilitate collaboration across R&D teams.

We understand that embedding Ecodesign is a medium to longer term objective given the nature of product development and our product life cycles. Monthly meetings on Ecodesign enable our product teams to stay up to date with sustainable design requirements and projects, share learnings on customer sustainability requests, new sustainable material options, carbon footprint, life cycle assessment (LCA) and design for recyclability.

As we continuously improve our approach, we are piloting internal processes which would enable our R&D engineers to adopt Ecodesign thinking, identify Ecodesign opportunities and make informed decisions during the design phase for all new product development projects.

OUR TARGET FOR ECODESIGN

All new product development projects to embed Ecodesign processes by 2030.

Ecodesign Expo 2025

During the 2026 financial year, we hosted our fifth annual Ecodesign Expo in New Zealand with over 250 attendees, including members of the Board and the executive management team. This employee-led event showcases how sustainable design thinking is put into action across the business.

The focus is on improving care and outcomes and minimising total global carbon emissions from our operations, products and their impact on patient care. Some of the featured initiatives explored sustainable packaging, low-carbon material selection and design, and LCAs to drive informed decision-making.



CEO LEWIS GRADON DISCUSSING ECODESIGN IMPROVEMENTS AT THE EXPO.

Ecodesign Trophy

The Ecodesign Trophy is awarded to a sustainable product or packaging development initiative, recognising a meaningful employee-led contribution toward minimising total carbon emissions whilst improving patient care and outcomes.

Following the Expo, the trophy went to the Infant Care team for integrating Ecodesign thinking early in the design process and identifying opportunities to reduce carbon emissions. We continue to encourage our R&D engineers on their sustainable design journey.



WINNERS OF THE 2025 ECODESIGN TROPHY WITH OUR SENIOR LEADERS.

Decarbonisation

Over the years we have identified a number of carbon reduction initiatives across the business. These initiatives have informed the development of our carbon reduction plans as we work towards net zero CO₂e by 2050, aligned with the goals of the Paris Agreement to limit global warming to 1.5 degrees Celsius.

In addition to Ecodesign, we consider carbon impacts and sustainability objectives when assessing our infrastructure, operations and supply chain.

Key initiatives include:

- Implementing renewable energy infrastructure at our manufacturing sites, such as installation of solar arrays to help reduce our emissions.
- In the near term, investing in renewable energy certificates in New Zealand; and in the medium to long term, exploring renewable energy solutions for our manufacturing sites and strategic sites overseas.
- Using electric and hybrid vehicles across our sales operations. The transition to an electric fleet is dependent on the availability of supporting charging infrastructure and enabling government policy settings, including incentives and regulatory support at a local and regional level.
- Focusing on the materials we source and the supplier practices that have a significant impact on our carbon footprint. Through our ESR engagement programme, we collaborate with suppliers to continuously improve performance, raise standards across our global network, and educate and support them to create better outcomes, including the reduction of carbon emissions.
- Adopting low-carbon freight options, routes and transport types.

We continue to build our understanding of how carbon impacts our business. We do not currently use an internal emissions price to manage climate-related risks and opportunities.

Carbon targets

We are committed to building a resilient business and actively reducing our carbon emissions. Our approach to climate action continues to evolve as we strengthen our understanding of how environmental impacts intersect with our operations, products and therapies.

During the 2026 financial year, we undertook a comprehensive review of our carbon footprint, emissions reduction activities, and existing targets, including an assessment of emissions reduction opportunities that we can directly influence, as well as those driven by external factors.

As a result of this review, we transitioned away from setting targets aligned to the Science Based Targets initiative (SBTi) and adopted an internally developed target framework. This approach enables a more tailored and practical focus on areas where we can reasonably influence outcomes and drive meaningful environmental progress, reflecting the nature of our business activities and the life cycle impacts of our products and therapies. Consequently, our carbon targets are no longer aligned with SBTi.

OUR CARBON REDUCTION TARGETS BY 2030

Deploy 10 megawatts solar capacity across our New Zealand and Mexico manufacturing sites.

80% of suppliers by emissions, covering purchased goods and services, will have carbon reduction initiatives in place.

80% of suppliers by emissions, covering upstream transportation and distribution, will have carbon reduction initiatives in place.

Together with our Ecodesign programme, these commitments support carbon reduction efforts that align with how we operate, enabling us to prioritise actions that deliver meaningful emissions reductions.



Product supply network design

We also consider climate-related impacts when assessing our network design, operations, manufacturing and supply chain as we build resilience.

Network design

Our approach is to develop a global network that can respond to customer and market requirements, enables innovation and builds resilience. Climate-related impacts are considered during site selection and when building new infrastructure.

Operations

We build resilience by implementing water treatment and re-use systems in water-scarce areas such as Tijuana, Mexico, and integrating solar arrays into our infrastructure in New Zealand and Mexico, to grow our solar-generated electricity capacity over time.

Manufacturing

We seek to continually improve efficiency and utilisation within our operations to reduce waste in our manufacturing operations.

Supply chain

We develop our understanding of key supplier vulnerabilities and collaborate with suppliers through our ESR engagement programme, and gain insights into weather events and how they impact our supply chain.

Capital deployment and investment

Alignment with capital deployment and funding processes

Climate-related risks and opportunities are considered when deploying capital and making funding decisions in relation to projects that:

- support our decarbonisation efforts, including renewable energy infrastructure and purchasing renewable energy certificates
- build resilience in our manufacturing infrastructure, including our water treatment plant at Tijuana, Mexico.

We do not set specific long-term climate-related targets for capital deployment and therefore do not use a specific capital deployment metric to manage climate-related risks and opportunities. Instead, climate-related risks and opportunities are considered as relevant within broader capital deployment and investment decisions, alongside other strategic, operational and financial considerations across the business.



ROOFTOP SOLAR PANELS BEING INSTALLED AT OUR EAST TĀMAKI, NEW ZEALAND CAMPUS IN THE 2026 FINANCIAL YEAR.

Investment in climate-related initiatives

Investment in R&D is fundamental to how we deliver value and ensure we can develop better technology that enhances patient care. We consistently invest in R&D, and through our Ecodesign programme, our R&D investment aims to minimise the environmental impacts of our products.

During the 2026 financial year, we continued to invest in activities that support our transition planning and strengthen climate-related resilience across the business. While these activities are meaningful in advancing our sustainability approach, they are not currently considered financially material.

Key areas of progress include:

- **Solar expansion at East Tāmaiki, New Zealand:** Installation of approximately 5.5 megawatts (MW) of rooftop solar capacity commenced during the 2026 financial year. The installation is being delivered under a power purchase agreement, with an option for us to purchase the arrays in the future. This will be one of the largest rooftop solar arrays in New Zealand.
- **Renewable energy assessment for Tijuana, Mexico:** During the 2026 financial year, we assessed renewable energy options for our Mexico operations. This work confirmed the feasibility of expanding our existing 0.5 MW rooftop solar installation, with relevant regulatory approvals expected to be progressed in the next financial year.
- **Investment in data capability:** We continued to strengthen our carbon and environmental data capabilities to improve our understanding of climate-related impacts and support informed decision-making across the business.

Targets and metrics

Climate-related targets

Target	Key considerations, limitations and dependencies	Performance and commentary
Deploy 10 MW solar capacity across our New Zealand and Mexico manufacturing sites. Base Year: FY26 Target Year: FY30	The target relates to installed solar capacity, not generation output. Delivery depends on site-specific regulatory, planning, grid connection, technical and economic factors, as well as equipment availability. On-site solar is not expected to fully meet operational energy demands.	5.5 MW system installation is in the final stages of completion at our site in East Tāmaki, New Zealand. In Tijuana, Mexico, we currently have a 0.5 MW solar installation.
80% of suppliers by emissions, covering purchased goods and services, will have carbon reduction initiatives in place. Base Year: FY26 Target Year: FY30	The target focuses on high-emissions suppliers within purchased goods and services, with resin suppliers prioritised due to their material impact. Delivery depends on supplier capability to measure and reduce emissions, data availability and quality, and external regulatory and market conditions. Limitations include reliance on self-reported data and tracking the presence – not effectiveness – of reduction initiatives, with progress varying by supplier type and geography.	Purchased goods and services (category 1) is a significant contributor to our Scope 3 emissions. Engagement is managed through our supplier ESR engagement programme, with Tier 1 suppliers prioritised. This is followed by a phased extension to Tier 2 suppliers, including upstream raw material providers, as capability, visibility and influence improve.
80% of suppliers by emissions, covering upstream transportation and distribution, will have carbon reduction initiatives in place. Base Year: FY26 Target Year: FY30	This target prioritises suppliers responsible for most upstream transport emissions. Delivery is constrained by supplier capability and data quality, limited lower-emission alternatives, and the pace at which viable low-carbon transport technologies become commercially available, particularly for long-distance sea freight and air freight to and from New Zealand.	Upstream transportation and distribution (category 4) is a notable contributor to our Scope 3 emissions. Engagement is prioritised for freight and logistics suppliers through our ESR engagement programme.

Target	Key considerations, limitations and dependencies	Performance and commentary
All new product development projects to embed Ecodesign processes. Base Year: FY26 Target Year: FY30	The target applies to new product development projects, focusing on where design decisions can be influenced early for the most meaningful impact. Embedding Ecodesign thinking requires integration into established R&D processes. Design decisions will continue to be informed by patient safety and clinical outcomes. Integrating Ecodesign is influenced by regulatory requirements and technical feasibility considerations. Achievement of the target is dependent on resource prioritisation and availability.	Use of sold products (category 11) is the largest source of our Scope 3 emissions. This is largely influenced by the energy mix of the grids in markets where our products are used. Consequently, improvements in product energy efficiency may deliver limited reductions in this category. Our Ecodesign programme will support life cycle emissions reductions, so we anticipate opportunities to reduce our Scope 3 footprint, with impacts expected to be most evident and meaningful within purchased goods and services (category 1). We are developing an Ecodesign framework, which includes a set of tools and standardised guidance designed to enable R&D teams to apply sustainable considerations into the design thinking and product development processes. Currently piloting internal processes which would enable our R&D engineers to adopt Ecodesign thinking, identify Ecodesign opportunities and make informed decisions during the design phase for all new product development projects.
All product packaging to be designed for recyclability. Designed for recyclability means selecting materials and packaging formats which are most readily recyclable. Base Year: FY26 Target Year: FY30	This target relates to packaging design for recyclability, not actual end-of-life recycling outcomes. Progress is dependent on testing, validation of alternative materials and approvals. Delivery depends on regulatory pathways – which may differ by jurisdiction and timing – supplier capability and access to recyclable materials, and global consistency in design standards to assess recyclability. Recycling infrastructure availability varies by region and is outside of our control and therefore is not reflected in this target.	We are required to comply with the EU Packaging and Packaging Waste Regulation (PPWR), which mandates that all packaging be recyclable by 2030. We are leveraging the work undertaken to meet this European requirement across the global markets in which our products are sold.

Climate-related metrics

Metric	Methodology and assumptions	Commentary
GHG emission intensity (tonnes CO ₂ e/revenue NZ\$M)	Calculated using Scope 2 market-based methodology in accordance with the GHG Protocol Scope 2 Guidance.	FY24: 146.7 FY25: 138.9 FY26: 122.2 GHG emission intensity has decreased compared to the prior financial year, largely driven by an increase in revenue.
Purchase of certified renewable energy certificates – in respect of electricity consumed at our New Zealand sites	New Zealand Energy Certificates (NZ ECs) are acquired through the New Zealand Energy Certificate System (NZECS) platform operated by BraveTrace. Issuance and redemption of NZ ECs are performed in accordance with the NZECS rules ¹ . NZECS certificates adhere to criteria for the market-based approach to emissions allocation as defined by the GHG Protocol Scope 2 Guidance.	FY24: NZ ECs were redeemed in respect of 28,578,000 kWh of renewable energy generated from the Benmore hydro station, owned and operated by Meridian Energy. FY25: NZ ECs were redeemed in respect of 29,563,000 kWh of renewable energy generated from the Benmore hydro station, owned and operated by Meridian Energy. FY26: NZ ECs were redeemed in respect of 30,380,000 kWh of renewable energy generated from the Benmore hydro station, owned and operated by Meridian Energy.
R&D spend	Investment in Ecodesign activities are included within the total R&D spend. We do not separately allocate R&D spend to Ecodesign initiatives.	FY24: 11% of operating revenue spent on R&D FY25: 11% of operating revenue spent on R&D FY26: 10% of operating revenue spent on R&D
Executive management's discretionary annual variable remuneration (DAVR)	DAVR includes non-financial measures which have a 20% weighting. Refer to the 'Executive remuneration' section of the annual report on page 75 for further details.	During the financial years 2024, 2025 and 2026, environmental measures supporting decarbonisation were included within the DAVR non-financial measures.

¹ For further details on the BraveTrace programme, refer to <https://bravetrace.co.nz/renewable-electricity/>

Physical and transitional risk and opportunity metrics

Our understanding of vulnerabilities and opportunities identified through climate scenario analyses continues to evolve. We view the assessment of business exposure as closely linked to the financial modelling of anticipated financial impacts, for which we have applied NZ CS Adoption Provision 2. As we continue to develop our approach to metrics, the information below provides insight into the extent to which our business activities are vulnerable to climate-related risks and aligned to climate-related opportunities.

Metric	Methodology	Limitations	Risks and opportunities
Manufacturing capacity potentially exposed to physical climate risk	The metric is calculated using manufacturing volume (by revenue) as a proxy for manufacturing capacity. Our New Zealand and Mexico sites are prioritised due to their significance to our production footprint and the greater level of control we have over risk management. Exposure is assessed on a forward-looking basis, informed by the physical impacts disclosed under our Outpatient, Emergency Department and High-Dependency Unit climate scenarios, to identify sites that may become exposed to heightened physical climate risks over medium to long term time horizons. The metric is intended to highlight location-based vulnerability, rather than predict specific impacts or losses. For the 2026 financial year, we manufactured approximately 55% of our volume (by revenue) in New Zealand and 45% of our volume (by revenue) in Mexico. This represents current manufacturing split between New Zealand and Mexico and is not indicative of future manufacturing capacity.	This metric is forward-looking and scenario-based, reflecting potential future exposure rather than current operational vulnerability. Manufacturing volume (by revenue) is used as a proxy for capacity and does not capture differences in site-level resilience, adaptive measures or mitigation actions. Outcomes are subject to uncertainty in climate projections, the timing and severity of physical hazards, and future adaptation and risk management decisions at site level.	Physical risks: • Inability of our people to get to work • Damage to infrastructure • Resilience of Tijuana operations
Proportion of revenue impacted by climate- and trade-related supply chain risks; market share (Developing metric)	This developing metric is intended to measure the proportion of revenue impacted by supply chain risks, including raw material and component sourcing, and logistics that are assessed as exposed to climate-related physical impacts, resource scarcity, or trade and protectionist risks. It is intended to inform assessment of medium to long term exposure to rising input, energy and freight costs, and potential impacts on supply chain resilience and cost stability. The metric is expected to be informed by internal costing, supplier location and logistics data, and could incorporate credible assessments of climate, resource and trade-related risks by sourcing region.	The classification of raw materials, suppliers and logistics flows as climate- or trade-exposed is subject to significant uncertainty due to evolving physical climate impacts, geopolitical developments and policy responses, as well as limitations in the availability and granularity of internal cost and supplier data. As a result, this metric is disclosed as developing and is intended to provide directional insight rather than quantify anticipated financial impacts.	Physical risk: Significant disruptions to our supply chain network Transitional risk: High-Dependency Unit scenario - Protectionist policies and trade barriers impacting our product supply network

Metric	Methodology	Limitations	Risks and opportunities
Proportion of markets with public, formalised low-carbon product requirements (Developing metric)	This developing metric measures the percentage of our markets where customer, regulatory or policy expectations favour or require lower-carbon, energy-efficient or sustainably designed medical products. This metric is used to monitor the extent of decarbonisation requirements across markets. This metric is expected to potentially reflect an assessment of markets with identified customer, regulatory or policy expectations for lower-carbon products, based on reasonable and supportable internal assessments and external regulatory and policy information. It is intended to be used to monitor markets rather than to quantify anticipated financial impacts.	There is limited data availability, evolving market requirements and uncertainty regarding product applicability across markets. This significantly impacts our ability to calculate this metric reliably. As such it is disclosed on a descriptive basis only, until data matures and there is greater clarity externally. As at 31 March 2026, the only market which has expressly indicated low-carbon product requirements is the United Kingdom. These requirements are still under development and subject to consultation with industry.	Transitional risk: Outpatient and Emergency Department scenario - Demand for low-carbon products

The ability to develop a quantitative metric for climate-related opportunities, capturing innovation-led competitive advantage, is limited by the forward-looking and uncertain nature of technology development and market evolution. In particular, uncertainty regarding which regions and product categories will adopt divergent regulatory and customer requirements, and the timing of such changes, limits the reliability of any single metric at this time. We will continue to review whether a metric can be developed as market signals, regulatory clarity and internal data maturity improve.



Greenhouse gas emissions

We have been measuring our greenhouse gas (GHG) emissions since 2012. Over this time, we have progressively improved our measurement processes, including the use of more relevant activity data and refined our approach to reporting emissions to better reflect our business operations.

GHG emissions in FY26

Our total emissions (location-based) for the year ended 31 March 2026 were 284,545 tCO₂e, representing a 1% increase compared to the previous financial year, primarily driven by Scope 3, category 2 emissions as a result of the construction work on the fifth building on our East Tāmaki site offset by the exclusion of medical gas manufacturing in Scope 3, category 11 (see page 115 for further details).

The table below details our GHG emissions for Scope 1, 2 and 3 emissions.

GHG emissions (tonnes CO ₂ e)		FY24 ¹	FY25	FY26
Scope 1	Total Scope 1	2,013	2,295	1,739²
Scope 2	Total Scope 2 (location-based)	14,293	13,232	16,729³
	Scope 2 (market-based)	12,253	12,406	14,247
Scope 3	Total Scope 3	241,420	266,044	266,077
	Category 1: Purchased goods and services	80,071	88,220	90,168
	Category 2: Capital goods	11,064	6,893	24,916 ⁴
	Category 3: Fuel and energy related activities	1,552	4,909	6,698
	Category 4: Upstream transportation and distribution	21,820	22,651	26,334
	Category 5: Waste generated in operations	1,108	858	992
	Category 6: Business travel	7,769	13,690	9,812
	Category 7: Employee commuting	8,225	7,554	7,688
	Category 9: Downstream transportation and distribution	2,088	590	677
	Category 11: Use of sold products	102,013	117,249	95,516 ⁵
	Category 12: End of life treatment of sold products	5,710	3,430	3,274
Total GHG emissions (location-based)		257,726	281,571	284,545
Total GHG emissions (market-based)		255,686	280,745	282,063
GHG emission intensity (tonnes CO₂e/revenue NZ\$M)⁶		146.7	138.9	122.2⁷

Assurance of GHG emissions

PricewaterhouseCoopers (PwC) has provided independent, third-party limited assurance over our 2026 financial year group-wide GHG emissions (tonnes CO₂e) footprint and GHG emission intensity presented in the climate-related disclosures as described in the assurance report on pages 116-118.

1 For the 2024 financial year, a verification engagement was performed by Toitū Envirocare (acting through Enviro-mark Solutions Limited). A verification report was issued in accordance with ISO 14064-3:2019 and the requirements of the Toitū carbonreduce programme. For more information on the assurance outcome of the verification engagement, refer to the Toitū carbonreduce statement on our website: www.fphcare.com.

2 During the 2026 financial year, our methodology was refined to normalise emissions data by the number of leased vehicles, rather than the number of employees. This change would have resulted in -280 tCO₂e being allocated in the 2025 financial year to countries where no vehicles were leased.

3 The increase in Scope 2 (location-based) emissions was driven by a combination of increases in the New Zealand MFE grid and Mexico IEA emission factors and a 5% increase in electricity consumption (kWh). See page 114 for further details.

4 During the 2026 financial year, the construction work on the fifth building on our East Tāmaki site has continued, resulting in an increase in emissions relating to capital goods.

5 During the 2026 financial year, we revised our methodology to remove optional indirect use-phase emissions associated with the manufacturing of medical gases. This change would have resulted in the reduction of -21,000 tCO₂e from the number in the 2025 financial year. See page 115 for further details.

6 GHG emission intensity is calculated using total GHG emissions (market-based) divided by operating revenue (NZ\$M). GHG emission intensity metric has only been subject to PwC assurance procedures in the 2026 financial year. See pages 116-118 for further details.

7 GHG emission intensity has decreased when compared to the prior two financial periods, with emissions increasing at a lower rate than revenue growth.

Supplementary information

Strategy: Scenario analysis process

Scenario development

As a medical device and technology company with an extensive global footprint (deriving 99% of revenue outside of New Zealand), we did not consider that there was a suitable sector-wide scenario analysis to draw upon. We developed our own climate scenarios for the analysis, taking the following steps.

Scenario selection. We chose three Shared Socioeconomic Pathways (SSPs) scenarios as a means of testing and challenging the resilience of our business model across a range of plausible climate futures:

- **Outpatient** scenario reflects emissions reduction and decarbonisation occurring at a manageable, non-critical state and relates to SSP1. This assumes the world achieves net zero by 2050 and reaches the stated goal of the Paris Agreement: a 1.5°C temperature rise above pre-industrial levels. The global response is coordinated, orderly and focused on mitigating the impact of climate change. The Outpatient scenario aligns with the mandated NZ CS scenarios and tests how we would respond in a rapidly decarbonising and transitioning landscape.
- **Emergency Department** scenario reflects emissions reduction and decarbonisation needing critical attention and relates to SSP2. This assumes net zero is unattainable by 2050 as emissions persist past current levels. The world follows a path in which social, economic and technological trends do not shift markedly from historical patterns, resulting in a 2.7°C warming scenario by 2100. The Emergency Department scenario was selected as we consider this

scenario suitably challenges our business model, given the effects of variable customer preferences and the impact on market access.

- **High-Dependency Unit** scenario reflects a deteriorating state of the environment and climate and relates to SSP3. Emissions approximately double from current levels by the end of the century, resulting in a 3.6°C rise in global temperature. Global cooperation efforts falter and self-interested actions prevail. Climate change cannot be mitigated globally and there is limited ability to adapt. The High-Dependency Unit scenario was selected due to the significant increase in physical impacts of climate change, and the significant challenges to a global business given protectionist behaviours and a shift towards deglobalisation.

Scenario definitions. Using the three SSPs outlined in 'Scenario selection', the time horizons, key temperature outcomes and socio-economic features of each scenario were identified.

Physical risk mapping. Using mapping tools, the possible physical climate impacts on all our owned infrastructure, key leased sites and certain strategic supplier sites out to 2100 were analysed for each scenario. The following types of climate impacts were assessed: sea level rise, coastal flooding, extreme precipitation, total precipitation, surface temperature and wind speed.

Healthcare and population modelling. Using insights from our proprietary healthcare modelling and insights from global population data, we estimated patient cohort size and associated medical capacity required for a range of respiratory conditions in each scenario. Population models helped gauge the drivers of population growth (i.e. developed world vs. developing world), while forecasts for healthcare expenditure were also used to offer a view of the healthcare system's capacity in these scenarios.

Identification of driving forces. Key factors within our value chain which influence climate-related risks and opportunities were identified. This included a high-level understanding of features such as demographics, economic conditions, energy supply, technological advancements, regulatory landscape, customer/market dynamics, and population health and wellbeing. These driving forces were then assessed against R&D, supply chain, manufacturing and sales operations, market access and ability to operate, in order to identify where their impact and influence would most meaningfully occur.

Scenario narratives. We prepared scenario narratives to provide a compelling illustration of how different temperature outcomes and pathways would affect our strategy and business model in plausible future states. We used a number of quantitative and qualitative sources to guide the drafting of each scenario. Excerpts from each narrative are included on the following pages.

Data sources to construct scenarios. A number of quantitative and qualitative sources were used, including: the International Institute for Applied Systems Analysis (IIASA) SSP Database, Organisation for Economic Co-operation and Development (OECD) GDP projections, OECD forecasts for healthcare expenditure, IPCC Working Group 1 (WG1) Interactive Atlas, Climate Central's Surging Seas sea-level analysis tool, the IPCC's Sixth Assessment Report (AR6), Brian O'Neill's article 'The roads ahead: Narratives for shared socioeconomic pathways describing world futures in the 21st century' published in Global Environment Change, February 2015, the International Energy Agency (IEA) transition scenarios: the Stated Policies Scenario and Net Zero Emissions by 2050, carbon price modelling from external consultants and the IEA, and proprietary healthcare market demand modelling. There was no specific reliance on carbon sequestration from afforestation, nature-based solutions and negative emissions technology.

Scenario analysis and evaluation

Workshop sessions. Workshops were held with the Environmental Stewardship Committee (formerly the Carbon Committee) and additional senior leaders for each of our climate scenarios. During the workshops, our business model and strategy were analysed for resilience to climate-related risks and opportunities.

Board engagement. Following the workshops, the directors attended a walk-through briefing in our workshop room during the February 2024 Board meeting. An overview of the scenario analysis process and a sample of workshop inputs and outputs were provided. Directors were able to build on their understanding of the data, assumptions and parameters in each scenario, and question the assumptions. As part of our induction processes, we brief new directors on our scenario development process, workshop outputs and analysis.

Evaluation session. Following consolidation of the workshop outputs, the working group reported back to the workshop attendees to attain consensus on the key risks and opportunities identified under each scenario in order to feed these into our broader risk management framework and transition planning activities. The working group subsequently reported back to the Audit and Risk Committee.

Stakeholder engagement

The key stakeholders and cross-functional teams that support our climate scenario analysis process:

- **The Climate Working Group** was formed to develop a climate-related disclosure programme to enable the business to comply with the NZ CS. The group comprises members from Sustainability, Risk Advisory, Corporate Affairs and Finance teams. Other subject matter experts from within the business were identified to provide input into the analysis.

- **The Environmental Stewardship Committee** (formerly the Carbon Committee) provides oversight of the climate-related disclosures programme and participated in the scenario analysis workshops, along with additional senior leaders.
- **The Audit and Risk Committee** review and approve the climate-related disclosures programme and provide recommendations to the Board.

External stakeholders were not included in our climate scenario analysis process.



Strategy: Climate scenarios and narratives

Scenario 1: Outpatient

In the Outpatient scenario, rapid climate action sees the world achieve net zero by 2050 and reach the stated Paris Agreement goal – a 1.5°C temperature increase above pre-industrial levels. Shared Socioeconomic Pathway 1 (SSP1) is known as ‘Sustainability – Taking the Green Road’, due to low challenges of mitigation and adaption. This has been selected as a plausible scenario to test how we would respond in a rapidly decarbonising and transitioning landscape.

Overview	Key features	Narrative (excerpt)
1.5°C Global temperature increase peaks at 1.5°C by the year 2050, before settling to 1.4°C in 2100.	Climate & Weather There is a continuation of acute weather events globally, with sea level rise and coastal flooding presenting the most impactful challenges in certain regions.	• The political momentum for a course correction builds, aided by effective international cooperation and a heightened sense of urgency. • Participation in New Zealand’s Emissions Trading Scheme (ETS) becomes mandatory over time, encompassing fuel used, purchased electricity and landfill/waste disposal costs at the East Tāmaki and Karaka sites. • OECD countries adopt similar emissions trading schemes, and the price of carbon units rises steadily in these markets. • A carbon credit scheme for all global shipping lanes is introduced, which forwarders and shipping lines pass through to their customers. • The European Union proceeds with the introduction of its Carbon Border Adjustment Mechanism (CBAM). • To compete in tenders, there is an increased need for energy-efficient hardware, reusables, bio-based raw materials, recycled packaging, take-back/recycling programmes and life cycle assessments across our product range. • All of our future infrastructure projects are subject to stringent climate-resilience requirements. • There is continued growth in global population out to 2040, before declining out to 2100. There is a significant increase in the aged population cohort. • A 1.5°C warming scenario, and the associated worsening in environmental and atmospheric conditions, leads to an increase in the incidence and prevalence of respiratory conditions from a 2020 baseline.
6.9B Global population in 2100.	Demographics & Economy Global population climbs 6.4% by 2040, before marking an overall decline of 12% by 2100. The aged population cohort rises from a baseline of ~10% to ~45% in 2100. Low- and medium-income countries experience high GDP growth, while high income countries see moderate growth. GDP growth (CAGR) for OECD nations is 3.9% in 2040 (from a 2020 baseline), slowing to 2.2% on a 2100 timescale.	
	Energy The majority of electricity is generated from renewable sources, with fossil fuels becoming expensive to use.	
2.2% OECD GDP growth to 2100 (CAGR), compared with a historical (prior 50 years) growth rate of 2.5%.	Technology There is a concerted global effort to implement ‘green’ technology into the value chain, with a significant focus placed on energy efficiency, reusability, and bio-based raw materials.	
	Regulation & Policy There is effective international cooperation. High levels of regulation are imposed, such as carbon pricing and taxes, carbon reduction disclosure mandates, and climate-resilient infrastructure requirements.	
	Market Conditions There is elevated and sustained pressure from customers and investors upon businesses to mitigate the impacts of climate change.	
	Health & Wellbeing There are high levels of investment in healthcare relative to 2024 levels.	

Scenario 2: Emergency Department

In the Emergency Department scenario, a disorderly transition makes net zero unattainable by 2050 as emissions rise above current levels, resulting in temperature increase by 2.7°C from pre-industrial temperature by 2100. Shared Socioeconomic Pathway 2 (SSP2) is described as ‘Middle of the Road’, due to medium challenges to mitigation and adaption. This has been selected as a plausible scenario to challenge our business model, given the effects of variable customer preferences and the impact on market access.

Overview	Key features	Narrative (excerpt)
2.7°C Global temperature increase by the year 2100.	Climate & Weather There is a meaningful increase in acute and chronic weather events globally, with sea level rise, coastal flooding and increases in surface temperature presenting significant challenges in many regions. Demographics & Economy Global population climbs 12.3% by 2040 and arrives at an overall increase of 15% by 2100. The aged population cohort rises from a baseline of -10% to -30% in 2100. There is uneven GDP growth across the board. GDP growth (CAGR) for OECD nations is 3.0% in 2040 (from a 2020 baseline), slowing to 2.1% on a 2100 timescale. Energy There is some investment in renewables but a continued reliance on fossil fuels. Technology There is an uneven development of technology, with the level of innovation and intent varying greatly depending on the market. Regulation & Policy There is relatively weak international cooperation - government intervention is delayed and uneven. There is varying application of carbon pricing and taxes. Market Conditions There is inconsistent pressure from customers and investors to mitigate climate change, and expectation levels vary depending on the region and/or country. Health & Wellbeing There is a medium level of investment in healthcare relative to 2024 levels.	• The world’s progress towards its climate goals is uneven, with limited additional progress beyond today’s policy framework both here in New Zealand and internationally. • Rather than achieving global consensus on mitigation, there are varying expectations in different regions, with some markets pursuing carbon reduction while others lag. This makes it challenging for us to cater to the range of markets while remaining competitive. • On the whole, there is a hesitancy among customers and healthcare systems to carry the added cost of carbon-friendly products. • We see meaningful disruption at our global sites. Coastal flooding and sea level rise make for extremely challenging operating conditions at certain owned and leased warehouse facilities in Asia in the coming decade, while surface temperature increases in Tijuana, Mexico have a significant flow-on effect to energy costs and associated carbon intensity. • Support from suppliers on our sustainability targets is mixed depending on their broader customer base and which regions they service. This results in the bifurcation of our supply chain, where some suppliers are unable to meet the standards for those end markets with stringent requirements (i.e. Europe). • There is accelerated growth in global population out to 2040, and then population growth slows. • A 2.7°C warming scenario, and the associated worsening in environmental and atmospheric conditions, leads to a meaningful increase in the incidence and prevalence of respiratory conditions from a 2020 baseline.

Scenario 3: High-Dependency Unit

In the High-Dependency Unit scenario, global cooperation efforts falter and self-interest actions prevail. This leads to emissions approximately doubling, resulting in a 3.6°C increase in global temperature and significant climate and weather impacts. Shared Socioeconomic Pathway 3 (SSP3) is described as ‘Regional Rivalry – a Rocky Road’, due to high challenges of mitigation and adaption. This has been selected as a plausible scenario to test how we would respond in a highly volatile and physically impacted world.

Overview	Key features	Narrative (excerpt)
3.6°C Global temperature increase in 2100.	Climate & Weather There is a significant increase in acute and chronic weather events globally, with sea level rise, coastal flooding, increases in surface temperature and wind speed presenting significant challenges in most regions.	- Global efforts to address climate change are derailed by protectionist actions. Competition intensifies as resources are depleted and climate impacts worsen – nations turn inward and prioritise regional issues. - Climate regulatory frameworks falter and there is a lack of consensus on how to proceed. Alliances and trade blocs deepen. - This tension impacts the cost of goods and services. There are significant increases in fossil fuel costs amid a lack of alternatives and as oil reserves are depleted. This drives up the cost of shipping, energy, and the sourcing of resins and other raw materials critical to our production. - We see significant disruption at our global sites. Average wind speed increases across much of our network, including at our East Tāmaki campus in New Zealand and our distribution sites in Western Europe. Coastal flooding and sea level rise present challenges for certain leased sites in Asia, as does an increase in surface temperature in Mexico. Global shipping routes are congested as the Panama Canal experiences drought conditions every year, significantly reducing the number of passages each year. - Nations and regions compete to secure access to medical devices and technology. Patent enforcement becomes increasingly difficult in this environment. - There is significant population growth on both a 2040 and 2100 timescale, with a particular growth surge in developing nations. - A 3.6°C warming scenario, and the associated worsening in environmental and atmospheric conditions, leads to a significant increase in the incidence and prevalence of respiratory conditions from a 2020 baseline.
12.6B Global population in 2100.	Demographics & Economy Global population surges 61% by 2100, with rapid growth in developing countries. There is slow GDP growth across the board.	
	Energy Fossil fuels become difficult to source due to protectionist actions from governments. Electricity grids are disrupted amid a lack of suitable alternatives.	
1.3% OECD GDP growth to 2100 (CAGR), compared with a historical (prior 50 years) growth rate of 2.5%.	Technology There is slow technological progress and innovation and constrained budgets fuel demand for commodity goods. Protectionism results in nations competing to secure access to technology.	
	Regulation & Policy There is weak, uneven international cooperation as traditional institutions falter. Nation states adopt protectionist policies to preserve domestic resources.	
	Market Conditions There are different levels of demand and funding by region and country, though on the whole there is limited focus on carbon reduction. Economic development is slow, and consumption is material-intensive.	
	Health & Wellbeing There is a low level of investment in healthcare (relative to 2024 levels) amid constrained budgets and competing priorities for expenditure.	

Greenhouse gas emissions

Methods, assumptions and uncertainties in estimating GHG emissions

GHG emissions have been measured in accordance with NZ CS and the Greenhouse Gas Protocol – a Corporate Accounting and Reporting Standard (GHG Protocol), the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and the GHG Protocol Scope 2 Guidance.¹

GHG emissions have been consolidated using the operational control approach. The scope of our emissions inventory covers all activities within the operational boundaries of Fisher & Paykel Healthcare Corporation Limited globally, including head offices, sales offices and manufacturing sites. This includes any facilities under construction. No material facilities, operations or assets have been excluded from our organisational boundary.

Emissions categories

Scope 1 includes direct GHG emissions from sources that we own or control. This includes the fuel used in vehicles we own or lease, natural gas and fugitive emissions generated through the use of refrigerants. Estimates are used where volume data is not available or impractical to collect.² Estimated activity data accounts for approximately 59% of Scope 1 emissions (tCO₂e).³

Scope 2 (location and market-based) includes indirect GHG emissions from the generation of electricity we purchase, calculated using supplier-based activity data and country-specific emission factors (EFs). Using a location-based methodology, electricity use generated 16,729 tCO₂e.

Our Scope 2 (location-based) emissions increased in the 2026 financial year. This was largely a result of increases in the Ministry for

the Environment (MfE) New Zealand and Mexico International Energy Agency (IEA) emission factors for purchased electricity and a 5% increase in electricity consumption (kWh).

Our Scope 2 (market-based) emissions generated 14,247 tCO₂e. This reflects the purchase of Renewable Energy Certificates (RECs) in the 2026 financial year in respect of energy use in our New Zealand and UK operations. For all other Scope 2 (market-based) emissions, we calculate energy consumption using the residual mix factor of the country of emission consumption. Residual mix factors are sourced from Carbon Data Intelligence (CaDI) 2024.

RECs certify that the electricity purchased by our New Zealand and UK operations is from renewable sources. Where RECs show that energy consumption is from renewable sources, we recognise emissions as zero.

Scope 3 includes indirect GHG emissions generated by our suppliers, customers and employees (included within category 7, employee commuting). The most significant sources of Scope 3 emissions are discussed in further detail below:

Category 1: Purchased goods and services

This category includes any upstream emissions generated by the consumption of raw materials, components, packaging and services that are acquired to create and distribute our products. This includes both production-related goods and services as well as emissions from non-production related goods and services.

20% of emissions associated with purchased goods are determined by an activity-based method using volume data (including resin). Other purchased goods use a spend-based method. Emissions from purchased services (including ICT services, marketing, consultancy, etc.) are also calculated using spend data sourced from our

internal financial systems multiplied by the relevant emission factors.

We have applied several 2025 Comprehensive Environmental Data Archive (CEDA) EFs to spend-based data in Scope 3 category 1. Where we have used supplier-provided volume data (including resin), we have used EFs sourced from recognised life cycle assessment datasets.

Category 4: Upstream transportation and distribution

Core freight services include inbound and outbound transportation from manufacturing sites to sales offices or global customers, local freight, port to office/warehouse, and office/warehouse to customer.

Our largest freight forwarder suppliers across New Zealand, Mexico, the UK and the US provide us with tonne/km data, which we use to derive full-year consumption and convert to tCO₂e using EFs from Department of Environment, Food and Rural Affairs (DEFRA).

Category 11: Use of sold products

Energy consumption during the use phase of sold products is the largest contributor to our Scope 3 footprint. The total energy consumption for the lifetime of a product is reflected in the emission calculation in the year of sale and are included within the Scope 3, category 11 emissions. Annual category 11 emission levels are based on total estimated future energy consumption of our products, as at the point of sale, and current location-based grid emission factors. Emission outcomes are influenced not only by sales volumes and grid factors, but also by the mix of products sold which have a range of energy requirements.

Grid emission factors, where available, are sourced from the IEA 2025 database (2023) and applied based on the location where the product was sold.

¹ GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

² We estimate our vehicle fleet travel based on available financial spend data.

³ For further information on emission factors used, refer to page 115.

We assume that devices remain, and are operated, in the country they are sold into.

Emissions are estimated using actual sales volume data by country as well as assumptions on use of sold products by our engineers who design our products. There is a higher level of estimation uncertainty around the average number of hours our products are in use for as they are subject to clinician decisions outside of our control.

Emission factors

GHG Protocol provides guidance around data hierarchies where activity data will provide the greatest level of precision and, in the absence of activity data and defined methodology, spend-based data is used based on defined emission factor categories.

We follow an internally generated emission factor (EF) rule hierarchy which is used to determine the most appropriate EF to use for each of the GHG categories. Our hierarchy is as follows:

- 1) Country-specific EF
- 2) Neighbouring country EF (with a similar 'profile' e.g. 50% hydro-electric)
- 3) Regional EF
- 4) Default EF (provided by a global organisation such as IEA).

Emission factors have been sourced from several databases. We use the latest available EF sources available at 31 March 2026, this includes a mix of 2025 and prior year emission factors¹. Due to the time lag on publication of sources of EFs, this means some EFs are dated prior to 2026. Our GHG emissions are calculated using a number of methods, including activity data multiplied by relevant EFs. We use primary data directly from our suppliers, where this is available and practical to collect. Where primary data is not easily obtainable, without undue cost or effort, emissions have been

estimated using spend data and an appropriate conversion factor to estimate the emissions.

The majority of our 2026 financial year emissions have been calculated using CEDA 2025 spend-based EFs.

CEDA Emission Factors

We consider the application of 2025 CEDA EFs to spend-based data provide us with a more accurate input to determine our Scope 3, categories 1, 2, 4, 6 and 9 emissions when compared to alternatives (including New Zealand spend-based EFs). CEDA EFs are used to calculate 35% of our GHG footprint.

Use of CEDA EFs require conversion of spend from local currency to USD. Movement in the US dollar will have an associated impact on our carbon emissions. By using CEDA EFs, as the US dollar strengthens (for example, moves from USD:NZD 0.64 to USD:NZD 0.57), tCO₂e emissions will reduce and vice versa.

Changes in estimates

In the 2026 financial year, the calculation methodology has been revised to:

- remove optional indirect-use phase emissions associated with the manufacturing of medical gases from our Scope 3, category 11 emissions. These emissions occur outside of our operations and decision-making, and reflect our customers' downstream emissions. We continue to include the direct use-phase emissions associated with use of medical gases in our therapies.
- normalise emissions data by the most relevant activity data. In Scope 1 emissions, data was normalised by the number of leased vehicles, rather than the number of employees, resulting in -280 tCO₂e being allocated in the 2025 financial year to countries where no vehicles were leased.

These changes did not result in a restatement of the emissions in the comparative periods.

Excluded emissions sources

In our GHG inventory, certain emissions sources have been excluded as they account for less than 1% of the total emissions within their respective categories, and their total emissions and removals do not exceed 10% of either Scope 1 or Scope 2 or Scope 3. As such, they are not considered significant for our inventory, its intended use, or for users relying on this data.

The following emissions sources have been excluded from the GHG emissions inventory:

Technology acquisition programme assets

Hardware devices (manufactured by Fisher & Paykel Healthcare) that we hold as property, plant and equipment. This hardware is available to customers to use but remain owned by us.

We do not have a way of tracking devices which are used by multiple customers over their lifetime. Inclusion would lead to double counting of emissions on each issue to customer(s). These units represent a very small percentage of total sales volume.

Karaka, Auckland site – downstream

Emissions from our Karaka site are currently immaterial for inclusion.

¹ Emission factors used apply a mix of IPCC Assessment Report AR5 and AR6 global warming potentials (GWPs) that have been assigned to the emission factor by relevant reporting authorities.



Independent assurance report

To the Directors of Fisher & Paykel Healthcare Corporation Limited

LIMITED ASSURANCE REPORT ON FISHER & PAYKEL HEALTHCARE CORPORATION LIMITED'S GHG DISCLOSURES AND OTHER METRICS

Our conclusion

We have undertaken a limited assurance engagement on the Greenhouse Gas (GHG) Disclosures and Other Metrics, comprising:

- the Total Scope 1, Scope 2 (location based) and Scope 3 GHG emissions, the additional required disclosures of gross GHG emissions and the gross GHG emissions methods, assumptions and estimation uncertainty

(together, the GHG Disclosures)

- the Total Scope 2 (market based) emissions and related disclosures
- the GHG intensity metric and related disclosures

(together the Other Metrics)

as outlined within the *Scope of our limited assurance engagement* section below, included in the Climate-related Disclosures report of Fisher & Paykel Healthcare Corporation Limited (the Company) and its subsidiaries (the Group) for the year ended 31 March 2026.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures and the Other Metrics are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 114 of the Climate-related Disclosures report.

Scope of our limited assurance engagement

We have undertaken a limited assurance engagement over the following GHG Disclosures, which are required under section 461ZH of the Financial Markets Conduct

Act 2013 to be the subject of an assurance engagement, on pages 108, 114 and 115 of the Climate-related Disclosures report for the year ended 31 March 2026:

- gross GHG emissions
 - Total Scope 1 of 1,739 tCO₂e on page 108;
 - Total Scope 2 (location-based) of 16,729 tCO₂e on page 108; and
 - Total Scope 3 of 266,077 tCO₂e on page 108;
- additional required disclosures of gross GHG emissions on pages 114 and 115; and
- gross GHG emissions methods, assumptions and estimation uncertainty on pages 114 and 115.

We have also undertaken a limited assurance engagement over the Other Metrics for the year ended 31 March 2026 as follows:

- Total Scope 2 (market-based) of 14,247 tCO₂e on page 108;
- GHG emissions intensity of 122.2 tCO₂e/revenue NZ\$M on page 108; and
- Related disclosures on page 108 and 114, respectively.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate-related Disclosures report on pages 85 to 113. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. The comparative information for the years ended 31 March 2024 and 31 March 2025 disclosed in the Group's Climate-related Disclosures report is not covered by the assurance conclusion expressed in this report.

Key Matters to the GHG assurance engagement

In this section we present those matters that, in our professional judgement, were most significant in undertaking the assurance engagement over the GHG Disclosures. These matters were addressed in the context of our assurance engagement, and in forming our conclusion. We did not reach a separate assurance conclusion on each individual key matter.

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Description of the key matter

Scope 3 Category 11: Use of sold products

Emissions from the use of sold products comprise approximately 36% of Total Scope 3 emissions for the year ended 31 March 2026.

In determining GHG emissions from use of sold products the Group used design engineers to estimate future energy consumption, which can vary widely depending on the decisions of clinicians using the medical devices.

Detailed in Category 11: Use of sold products on pages 114 and 115 of the Climate-related Disclosures report, are assumptions with a higher level of estimation uncertainty which can materially impact the accuracy of estimated future energy consumption. This includes:

- Average number of hours products are in use for.

We considered the use of sold products a key matter due to the higher degree of estimation uncertainty and significant management judgement in estimating these GHG emissions.

How our assurance engagement addressed the key matter

We designed our limited assurance procedures to respond to the key matter as follows:

- Made inquiries of management to obtain an understanding of the Group's overall governance and internal control environment and procedures relevant to assumptions and estimates in the calculation and disclosure of the use of sold products;
- Evaluated the methodology applied in calculating the estimates and whether it was consistently applied across a sample of products;
- Made inquiries of management if any changes were made to the underlying assumptions of future energy consumption applied during the year;
- Through further inquiry and inspection of supporting documentation, we understood the process that management followed, including how they considered input from the Group's design engineers, to conclude that the assumptions were appropriate and the basis for that conclusion;
- For a sample of products sold, we recalculated the emissions using the assumptions provided by management; and
- Evaluated the adequacy of the disclosure of category 11 use of sold products against the requirements of NZ CSs.

Other matter – comparative information

Certain comparative GHG Disclosures (that is, GHG Disclosures and the Scope 2 market-based Disclosures) for the year ended 31 March 2024 have not been subject to assurance. The comparative GHG Emissions Intensity disclosures for the years ended 31 March 2024 and 31 March 2025 have not been subject to assurance.

Directors' responsibilities

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of the GHG Disclosures and the Other Metrics in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures and the Other Metrics that are free from material misstatement whether due to fraud or error.

Inherent Uncertainty in preparing GHG Disclosures and the Other Metrics

As discussed on page 114 of the Climate-related Disclosures report, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

The assurance engagement on the GHG Disclosures was undertaken in accordance with NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*, issued by the External Reporting Board (XRB) (NZ SAE 1) and the assurance engagement on the Other Metrics was undertaken in accordance with ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Statements*, issued by the XRB (ISAE (NZ) 3410). These standards are founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand);
- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

In our capacity as auditor and assurance practitioner, our firm also provides audit, review and other assurance services. Our firm carried out other assignments in the area of other training services. The firm has no other relationship with, or interests in, the Group.

Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the GHG Disclosures and the Other Metrics based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 and ISAE (NZ) 3410 requires us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures and the Other Metrics are not fairly presented and are not prepared, in all material respects, in accordance NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Company.

As we are engaged to form an independent conclusion on the GHG Disclosures and the Other Metrics prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1, and ISAE (NZ) 3410. This involves assessing the suitability in the circumstances of the Group's use of NZ CSs as the basis for the preparation of the GHG Disclosures and the Other Metrics, assessing the risk of material misstatement of the GHG Disclosures and the Other Metrics whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures and the Other Metrics.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures and the Other Metrics, we:

- Obtained, through enquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG Disclosures and the Other Metrics. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Gained an understanding of and evaluated whether the Group's methodology for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates;
- Tested a limited number of items to, or from, supporting records, as appropriate;
- Assessed a limited number of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;

- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made enquiries of management to obtain explanations for any significant differences we identified;
- Agreed the Operating Revenue and total GHG emissions (market-based) used in the GHG Emissions Intensity to the audited financial statements and the assured GHG Disclosures respectively;
- Recalculated the GHG Emissions Intensity metric; and
- Considered the presentation and disclosure of the GHG Disclosures and the Other Metrics.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express a reasonable assurance opinion on the GHG Disclosures and the Other Metrics.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected.

Who we report to

This report is made solely to the Company's Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement partner on the engagement resulting in this independent assurance report is Victoria Ashplant.

For and on behalf of

PricewaterhouseCoopers
25 May 2026

Auckland

FINANCIALS



Financial commentary

The financial commentary below provides an overview of the financial results for the year ended 31 March 2026. Readers should refer to the following financial statements and notes for an understanding of the basis on which the financial results are determined.

INCOME STATEMENTS

Year ended 31 March	2025 NZ\$M	2026 NZ\$M	Change Reported %	Change CC ¹ %
Operating revenue	2,021.0	2,308.4	+14	+12
Gross profit	1,270.9	1,470.1	+16	+14
Gross margin	62.9%	63.7%	80 bps	122 bps
SG&A expenses	(534.4)	(598.2)	+12	+9
R&D expenses	(226.9)	(235.5)	+4	+4
Total operating expenses	(761.3)	(833.7)	+10	+8
Operating profit	509.6	636.4	+25	+26
Operating margin	25.2%	27.6%	235 bps	277 bps
Net financing expense	(6.3)	(4.9)	-22	-77
Profit before tax	503.3	631.5	+25	+28
Tax expense	(126.1)	(163.0)	+29	+26
Profit after tax	377.2	468.5	+24	+28

1 Constant currency (CC) removes the impact of exchange rate movements. This approach is used to assess the Group's underlying comparative financial performance without any impact from changes in foreign exchange rates. See further details on page 123.

Total profit after tax for the year was \$468.5 million, a 24% increase from last year, or 28% in constant currency.

Revenue

Operating revenue was \$2,308.4 million, a 14% increase from the prior year or 12% in constant currency. Hospital revenue grew 18%, or 15% in constant currency, reflecting continued clinical change with strong demand across the product portfolio including hardware. Homecare revenue grew 8%, or 7% in constant currency with OSA masks revenue growth of 7%, or 5% in constant currency against strong growth last year.

Gross margin

Gross margin at 63.7% increased by 122 basis points in constant currency from last year. This reflects the continued progress of our improvement initiatives and other efficiency gains. Gross margin for this year included approximately 90 basis points of impact in constant currency of US tariffs on hospital products sourced from New Zealand.

Operating expenses

Operating expenses increased 10%, or 8% in constant currency, to \$833.7 million reflecting our ongoing investment in sales, marketing and R&D to support the development of our product pipeline and our global sales growth. The operating margin at 27.6% improved by 277 basis points in constant currency.

Financing expenses

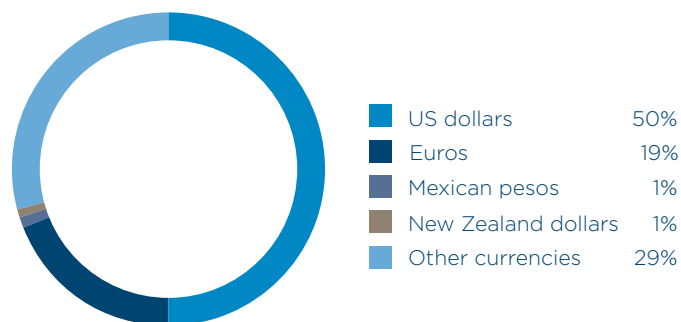
Net interest expense decreased to \$2.1 million (2025: \$6.8 million) reflecting the strong cash generation over the past year. Net foreign exchange losses on translation of foreign currency assets and liabilities this year were \$2.8 million (2025: \$0.5 million gain).

Tax

The effective tax rate was 25.8% (2025: 25.1%). The R&D tax credit of \$21.2 million for this year (2025: \$20.4 million) represents the estimated eligible R&D expenditure incurred during the year. Excluding the R&D tax credit, the effective tax rate was 29.2% (2025: 29.1%).

FOREIGN CURRENCY IMPACTS

The Group is exposed to movements in foreign exchange rates, with approximately 99% of operating revenue generated in currencies other than NZD as shown below.



Over 60% of COGS and over 50% of operating expenses are in currencies other than NZD.

Foreign currency impacts had an unfavourable net profit after tax effect of \$14.6 million on the current year when compared to the prior year. This includes an unfavourable movement in pre-tax net foreign exchange losses on balance sheet translations of \$3.3 million (2026: \$2.8 million loss; 2025: \$0.5 million gain). This also included an unfavourable movement in hedging programme results of \$27.7 million (2026: \$20.7 million loss; 2025: \$7.0 million gain).

The average daily spot rate, the average conversion exchange rate (the accounting rate, incorporating the settlement of forward exchange contracts in the relevant financial year) and the closing spot rate of the main foreign currency exposures for the reported periods are set out in the table below.

Year ended 31 March	Average daily spot rate		Average conversion exchange rate		Closing spot rate	
	2025	2026	2025	2026	2025	2026
USD	0.595	0.588	0.617	0.601	0.571	0.572
EUR	0.553	0.507	0.537	0.529	0.527	0.498
MXN	11.37	10.89	12.42	11.88	11.67	10.36

Foreign exchange hedging position

In line with our hedging programme, additional hedges have been added for future years. The hedging position for our main currency exposures as at 11 May 2026 is:

Year to 31 March	2027	2028	2029	2030	2031	2032 - 2036*
USD % cover of expected exposure	90%	70%	65%	45%	5%	
USD average rate of cover	0.596	0.587	0.577	0.562	0.541	
EUR % cover of expected exposure	90%	75%	60%	50%	40%	15%
EUR average rate of cover	0.521	0.519	0.505	0.499	0.478	0.452
MXN % cover of expected exposure	55%	35%	10%			
MXN average rate of cover	12.87	12.49	13.11			

+ 2032 - 2036 shows average % cover of expected exposure and rate of cover for the five-year period.

Hedging cover has been rounded to the nearest 5%.

CASH FLOWS

The full statement of cash flows is provided on page 127.

Year ended 31 March	2025 NZ\$M	2026 NZ\$M	Change NZ\$M
Operating profit	509.6	636.4	126.8
Plus depreciation and amortisation	139.9	158.6	18.7
Change in working capital and other	(1.0)	33.0	34.0
Net interest paid	(9.5)	(3.4)	6.1
Net income tax paid	(90.4)	(161.4)	(71.0)
Operating cash flows	548.6	663.2	114.6
Lease repayments	(18.5)	(21.4)	(2.9)
Purchase of land and buildings	(21.6)	(128.7)	(107.1)
Purchase of plant and equipment	(52.0)	(44.1)	7.9
Purchase of intangible assets	(29.4)	(22.4)	7.0
Free cash flows*	427.1	446.6	19.5
Dividends paid	(195.9)	(252.3)	(56.4)

* Free cash flows include lease liability repayments following the adoption of NZ IFRS 16.

Operating cash flows

Cash flows from operations for the year increased by \$114.6 million to \$663.2 million (2025: \$548.6 million). The strong operating cash flows benefited from the increase in profit and reduced net working capital, more than offsetting the increased tax payment. Tax payments have increased this year, due to a larger final tax payment during the period for the 2025 financial year.

Capital expenditure

During the year, \$43 million was paid as scheduled to acquire the second parcel of land in Karaka. A further \$152.2 million was spent on capital expenditure (excluding leased assets), including construction for our fifth building in East Tāmaki, New Zealand. We continue to invest in manufacturing production equipment and patents.

Dividends

Dividends paid of \$252.3 million increased by 29% from the prior year. The Dividend Reinvestment Plan (DRP) was not offered for the 2025 final dividend or 2026 interim dividend paid during this year. Under the DRP last year, \$49.7 million of dividends were reinvested as new shares reducing the cash paid by the same amount.

BALANCE SHEET

As at 31 March	2025 NZ\$M	2026 NZ\$M	Change NZ\$M
Trade receivables	263.1	286.7	23.6
Inventories	342.9	327.3	(15.6)
Less trade and other payables*	(150.3)	(166.8)	(16.5)
Working capital	455.7	447.2	(8.5)
Property, plant and equipment**	1,338.5	1,407.2	68.7
Intangible assets	82.1	72.7	(9.4)
Lease liabilities	(89.3)	(86.3)	3.0
Other net assets (liabilities)	(97.1)	(126.7)	(29.6)
Net cash	200.5	401.3	200.8
Net assets	1,890.4	2,115.4	225.0

* Trade and other payables exclude all non-current payables and all employee entitlements and provisions.

** Property, plant and equipment includes lease assets recognised.

Trade receivables increased by \$23.6 million at 31 March 2026 reflecting strong revenue growth. Our debtor days were within the normal range at 43 days (March 2025: 44 days). Inventories balances decreased by \$15.6 million from March 2025, driven by a reduction in both raw materials and finished goods balances. Trade and other payables increase includes timing associated with inventory purchases and payments to suppliers.

Property, plant and equipment (including leased assets) increased by \$68.7 million in the year. Additions of \$197.5 million more than offset depreciation of \$125.0 million. Additions included progress on the construction of our fifth building in East Tāmaki and the purchase of the second parcel of land in Karaka.

Net intangible assets decreased \$9.4 million. Additions included \$22.9 million for patents and trademarks (2025: \$22.3 million).

Other net assets (liabilities) movements of \$29.6 million included the movements from derivative financial instruments, provisions and net deferred tax assets.

The derivative financial instruments net liabilities increased to \$63.2 million (2025: \$46.2 million net liabilities). This is primarily due to the change in exchange rates at 31 March 2026 compared to 31 March 2025 – with the corresponding offset in the cash flow hedge reserve. All currency derivatives continued to be effective hedges.

Net deferred tax assets increased by \$17.5 million to \$163.9 million at 31 March 2026, mainly due to movements in derivative instrument valuations and property, plant and equipment.

Net cash and debt facilities

As at 31 March	2025 NZ\$M	2026 NZ\$M	Change NZ\$M
Loans and borrowings			
– Current	(59.7)	–	59.7
– Non-current	–	(52.5)	(52.5)
Bank overdrafts	(4.3)	(7.3)	(3.0)
Total interest-bearing liabilities*	(64.0)	(59.8)	4.2
Total cash and investments	264.5	461.1	196.6
Net cash	200.5	401.3	200.8
Gearing	-11.6%	-22.8%	
Undrawn committed debt facilities	520.3	417.5	(102.8)
Undrawn uncommitted debt and overdraft facilities	91.0	137.8	46.8

+ Excluding lease liabilities.

During the year, the Group's borrowing has reduced by \$4.2 million. As at 31 March 2026, the average maturity of loans and borrowings of \$52.5 million was 3.3 years, all denominated in USD. During the year, \$180 million of committed borrowing facilities matured, \$70 million of which were renewed. Additionally, the maturity date of \$60 million of existing facilities were extended. Within the next 12 months, three facilities totalling \$160 million will mature, none of which were drawn at 31 March 2026.

Cash and cash equivalents were \$461.1 million at 31 March 2026, an increase of \$196.6 million. This increase reflects the free cash flow generated during the year.

Gearing¹

At 31 March 2026, the Group had net cash of \$401.3 million and net gearing ratio of -22.8%. There will be capital expenditure required for the remaining construction of the fifth building at our East Tāmaki campus over the next two years and the final payment for the Karaka land acquisition in December 2026.

¹ Net interest-bearing debt (debt less cash and cash equivalents and short-term investments) to net interest-bearing debt and equity (less hedging reserves). Net interest-bearing debt excludes lease liabilities.

NOTES - CONSTANT CURRENCY

Constant currency analysis is non-Generally Accepted Accounting Practice (GAAP) financial information, that is not prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS). Constant currency information has been provided to assist users of financial information to better understand and assess the Group's financial performance without the impacts of foreign currency fluctuations, including hedging results.

Constant currency financial information is prepared each month to enable the Board and management to monitor and assess the Group's underlying comparative financial performance without any distortion from changes in foreign exchange rates. Constant currency information is prepared based on constant exchange rates to derive a year-on-year growth rate, which is presented against last year's reported results to exclude the impact of movements in foreign exchange rates, hedging results and balance sheet translations.

The Group's constant currency framework can be found on the company's website at www.fphcare.com/ccf. PwC perform assurance procedures over the constant currency information.

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED REVENUE

For the year ended 31 March	2025 NZ\$M	2026 NZ\$M	Change %
Operating revenue (constant currency)	2,021.0	2,268.2	+12
Foreign exchange hedging result movement		(28.1)	
Spot exchange rate effect*		68.3	
Total impact of foreign exchange		40.2	
Operating revenue (reported)	2,021.0	2,308.4	+14

RECONCILIATION OF CONSTANT CURRENCY TO REPORTED PROFIT AFTER TAX

For the year ended 31 March	2025 NZ\$M	2026 NZ\$M	Change %
Profit after tax (constant currency)	377.2	483.1	+28
Foreign exchange hedging result movement (pre-tax)		(27.7)	
Balance sheet revaluation movement (pre-tax)		(3.3)	
Spot exchange rate effect*		16.4	
Total impact of foreign exchange		(14.6)	
Profit after tax (reported)	377.2	468.5	+24

* Spot exchange rate effect represents the difference between 2026 at 2025 actual rates and 2026 at actual rates. For net profit after tax, this includes the tax effect of the movement in hedging result and balance sheet revaluation adjustment.

Financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 March 2026

	Notes	2025 NZ\$M	2026 NZ\$M
Operating revenue	4	2,021.0	2,308.4
Cost of sales		(750.1)	(838.3)
Gross profit		1,270.9	1,470.1
Selling, general and administrative expenses		(534.4)	(598.2)
Research and development expenses		(226.9)	(235.5)
Total operating expenses		(761.3)	(833.7)
Operating profit		509.6	636.4
Financing income		4.3	8.2
Financing expense		(11.1)	(10.3)
Exchange gain/(loss) on translation of foreign currency assets and liabilities		0.5	(2.8)
Net financing expense		(6.3)	(4.9)
Profit before tax	5	503.3	631.5
Tax expense	11	(126.1)	(163.0)
Profit after tax		377.2	468.5
Basic earnings per share	16	64.4 cps	79.8 cps
Diluted earnings per share	16	63.9 cps	79.3 cps

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2025 NZ\$M	2026 NZ\$M
Profit after tax		377.2	468.5
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation reserve			
Exchange differences on translation of foreign operations		4.0	0.2
Hedging reserves			
Changes in fair value in hedging reserves		(98.0)	(38.3)
Transfers to profit before tax from cash flow hedge reserve		(7.0)	20.6
Tax on above reserve movements	11	29.4	5.0
Other comprehensive income, net of tax		(71.6)	(12.5)
Total comprehensive income		305.6	456.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Notes	Share capital NZ\$M	Retained earnings NZ\$M	Reserves NZ\$M	Total equity NZ\$M
Balance at 31 March 2024		404.0	1,095.0	260.1	1,759.1
Total comprehensive income		-	377.2	(71.6)	305.6
Dividends paid	17	-	(245.6)	-	(245.6)
Issue of share capital under the dividend reinvestment plan	15	49.7	-	-	49.7
Issue of share capital under employee share plans	15	12.5	-	-	12.5
Movement in share based payments reserve	17	-	-	6.7	6.7
Movement in treasury shares	15	2.4	-	-	2.4
Balance at 31 March 2025		468.6	1,226.6	195.2	1,890.4
Total comprehensive income		-	468.5	(12.5)	456.0
Dividends paid	17	-	(252.3)	-	(252.3)
Issue of share capital under employee share plans	15	26.6	-	-	26.6
Movement in share based payments reserve	17	-	-	(2.8)	(2.8)
Movement in treasury shares	15	(2.5)	-	-	(2.5)
Balance at 31 March 2026		492.7	1,442.8	179.9	2,115.4

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Notes	2025 NZ\$M	2026 NZ\$M
ASSETS			
Current assets			
Cash and cash equivalents		264.5	461.1
Trade and other receivables	7	304.6	329.4
Inventories	8	342.9	327.3
Derivative financial instruments	6	9.9	21.0
Tax receivable		13.5	13.4
Total current assets		935.4	1,152.2
Non-current assets			
Derivative financial instruments	6	38.6	43.7
Other receivables		1.1	4.7
Property, plant and equipment	9	1,338.5	1,407.2
Intangible assets	10	82.1	72.7
Deferred tax assets	11	155.1	173.1
Total assets		2,550.8	2,853.6
LIABILITIES			
Current liabilities			
Borrowings	12	64.0	7.3
Lease liabilities	12	22.4	25.5
Trade and other payables	13	271.8	300.1
Provisions	14	25.8	35.5
Tax payable		75.4	80.1
Derivative financial instruments	6	41.0	49.3
Total current liabilities		500.4	497.8

	Notes	2025 NZ\$M	2026 NZ\$M
LIABILITIES			
Non-current liabilities			
Borrowings	12	–	52.5
Lease liabilities	12	66.9	60.8
Provisions	14	5.5	6.0
Other payables	13	25.2	33.3
Derivative financial instruments	6	53.7	78.6
Deferred tax liabilities	11	8.7	9.2
Total liabilities		660.4	738.2
EQUITY			
Share capital	15	468.6	492.7
Retained earnings		1,226.6	1,442.8
Reserves	17	195.2	179.9
Total equity		1,890.4	2,115.4
Total liabilities and equity		2,550.8	2,853.6

The accompanying notes form an integral part of the financial statements.

On behalf of the Board
25 May 2026



Neville Mitchell
Board Chair



Lewis Gradon
Managing Director and
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2026

	2025 NZ\$M	2026 NZ\$M
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,990.0	2,288.6
Interest received	3.9	7.3
Payments to suppliers and employees	(1,341.5)	(1,460.6)
Tax paid	(90.4)	(161.4)
Interest paid	(8.9)	(6.2)
Lease interest paid	(4.5)	(4.5)
Net cash flows from operating activities	548.6	663.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(73.6)	(172.8)
Purchases of intangible assets	(29.4)	(22.4)
Net cash flows from investing activities	(103.0)	(195.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital under employee share plans	3.1	4.2
New borrowings	106.8	52.5
Repayment of borrowings	(163.7)	(59.7)
Lease liability payments	(18.5)	(21.4)
Dividends paid	(195.9)	(252.3)
Net cash flows from financing activities	(268.2)	(276.7)
Net increase in cash	177.4	191.3
Opening cash	80.9	260.2
Effect of foreign exchange rates	1.9	2.3
Closing cash	260.2	453.8
RECONCILIATION OF CLOSING CASH		
Cash and cash equivalents	264.5	461.1
Bank overdrafts	(4.3)	(7.3)
Closing cash	260.2	453.8

	2025 NZ\$M	2026 NZ\$M
CASH FLOW RECONCILIATION		
Profit after tax	377.2	468.5
Add (deduct) non-cash items:		
Depreciation - right-of-use assets	20.9	26.4
Depreciation and amortisation - other assets	119.0	132.2
Share based payments	11.2	13.9
Movement in provisions	(6.0)	10.1
Movement in deferred tax assets / liabilities	(26.0)	(14.1)
Movement in net tax payables	54.6	10.3
Foreign currency translation	3.3	(1.1)
Other non-cash items	1.3	1.0
	178.3	178.7
Net working capital movements:		
Trade and other receivables	(45.1)	(28.4)
Inventories	(22.5)	15.5
Trade and other payables	60.7	28.9
	(6.9)	16.0
Net cash flows from operating activities	548.6	663.2

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

For the year ended 31 March 2026

1. REPORTING ENTITY

Fisher & Paykel Healthcare Corporation Limited (the “Company” or “Parent”) together with its subsidiaries (the “Group”) is a leading designer, manufacturer and marketer of medical device products and systems for use in both hospital and homecare settings. Products are sold in over 120 countries worldwide. The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 15 Maurice Paykel Place, East Tāmaki, Auckland. These consolidated financial statements were approved for issue by the Board of Directors on 25 May 2026.

2. BASIS OF PREPARATION AND PRINCIPLES OF CONSOLIDATION

Statement of compliance

The Company is registered under the Companies Act 1993 and is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The Company is also listed on the NZX and the ASX. The consolidated financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013.

These consolidated financial statements for the year ended 31 March 2026 have been prepared in accordance with New Zealand Generally Accepted Accounting Principles (NZ GAAP). They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The consolidated financial statements comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards). The Group is a for-profit entity for the purposes of complying with NZ GAAP.

Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss and/or other comprehensive income, and the revaluation of land.

Functional and presentation currency

The consolidated financial statements are presented in New Zealand dollars (NZD), which is the Company's functional currency, to the nearest hundred thousand dollars unless otherwise stated. Items included in the financial statements of each of the subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”).

The Group operates as one integrated business, and the functional currency of all material global operations is NZD, with the exception of Fisher & Paykel Healthcare Mexico Properties S.A. de C.V. (“Mexico Properties”). Mexico Properties was established for the purpose of holding the Group's property in Mexico, and its functional currency is United States dollars (USD).

The results and financial position of entities that have a different functional currency are translated to NZD as follows: assets and liabilities are translated at the exchange rate at balance date and income statement items are translated at rates approximating the foreign exchange rates ruling at the dates of transactions. Exchange differences are recognised in other comprehensive income as a currency translation reserve movement.

Foreign currency transactions and balances

Foreign currency transactions are translated into the relevant functional currency at the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors regularly review all accounting policies and areas of judgement in presenting the financial statements. Significant estimates and judgements are disclosed in each of the applicable notes to the financial statements and are designated with an **(E)** symbol.

Material accounting policy information

Material accounting policy information is disclosed in each of the applicable notes to the financial statements and are designated with an **(AP)** symbol.

Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at balance date and the results of all subsidiaries for the year then ended. All subsidiaries are 100% owned within the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

3. SIGNIFICANT TRANSACTIONS AND EVENTS IN THE FINANCIAL YEAR

The following significant transactions and events affected the financial performance and financial position of the Group for the period ended 31 March 2026:

Property, plant and equipment

During the year, construction work on the fifth building at our East Tāmaki site progressed well. Capital commitments as at 31 March 2026 include \$111 million related to this project. Spending on this project during the period was \$89 million.

In January 2026, \$43 million was paid for the second scheduled settlement of an additional 20 hectare parcel of land in Karaka. Capital commitments as at 31 March 2026 include a final payment of \$15 million for the remaining 5 hectares, due in December 2026. Planning for the second New Zealand campus at Karaka continues to support longer-term growth. The Company's rezoning application is under review by Auckland Council, with a decision expected in the 2026 calendar year.

Share capital

During the year, the Group issued 1,137,002 shares under employee share purchase schemes and employee share based payment plans.

4. OPERATING REVENUE AND SEGMENTAL INFORMATION

	2025 NZ\$M	2026 NZ\$M
Sales revenue	2,023.5	2,339.0
Foreign exchange loss on hedged sales	(2.5)	(30.6)
Total operating revenue	2,021.0	2,308.4
Revenue by product group		
Hospital products	1,280.3	1,505.0
Homecare products	739.9	802.7
	2,020.2	2,307.7
Distributed and other products	0.8	0.7
Total operating revenue	2,021.0	2,308.4
Revenue after hedging by geographical location of customer:		
North America	967.2	1,106.1
Europe	541.5	620.1
Asia Pacific	420.8	476.1
Other ¹	91.5	106.1
Total operating revenue	2,021.0	2,308.4

¹ Other includes Latin America (including Mexico), Africa and the Middle East.

4. OPERATING REVENUE AND SEGMENTAL INFORMATION (CONTINUED)

Segmental reporting

The Group operates in one segment – being the design, manufacture, marketing and sale of medical devices and systems globally. These products and systems are for use in respiratory care, acute care, surgery and the treatment of OSA in the home and hospital. Resource allocation decisions are made to optimise the Group's financial operating profit. This is consistent with the internal management reports the chief operating decision-maker (CODM)¹ reviews.

AP

Revenue is recognised at the point in time performance obligations are satisfied by transferring control of goods to the customer at the transaction price specified in the contract. Control typically transfers to the customer at the same time as the legal title passes to the customer, typically on delivery. The transaction price includes all amounts which the Group expects to be entitled to net of sales taxes and other indirect taxes, expected rebates and discounts. Where applicable, rebates and/or discounts are included within the consideration using an estimation typically based on the most likely method, and are only recognised to the extent that it is highly probable that a significant reversal will not occur.

There are no significant financing components in the Group's revenue arrangements.

¹ CODM comprised the Board of Directors (which includes the Chief Executive Officer), the Chief Financial Officer, the Chief Operating Officer, the Vice President – Sales & Marketing, and the Vice President – Products & Technology during the 2026 financial year.

5. EXPENSES

	2025 NZ\$M	2026 NZ\$M
Profit before tax is after charging the following specific expenses:		
Donations	0.1	1.2
Net inventories written down	(0.5)	(5.6)

Fees paid to auditors

	2025 NZ\$000	2026 NZ\$000
Audit and review of the financial statements (i)	1,809	1,943
Audit or review related services (ii)	44	42
Other assurance services (iii)	262	201
Total fee for audit, other audit related and other assurance services	2,115	2,186
Other services (iv)	-	1
Total fee for audit, other audit related, other assurance and non-audit services	2,115	2,187

- (i) Audit and review of the financial statements includes \$747,600 (2025: \$660,630) paid to other PwC network firms.
- (ii) Audit or review related services include limited assurance engagement in the area of constant currency disclosures \$41,600 (2025: \$43,900).
- (iii) Other assurance services include the limited assurance engagement in the area of greenhouse gas emissions disclosures \$170,000 (2025: \$234,000) and regulatory compliance procedures in Mexico \$30,600 (2025: \$28,500).
- (iv) Other services include other assignments in the area of other training services \$1,100 (2025: nil).

The fee paid to PwC for the audit and review of the Group's financial statements is split across the jurisdictions where there are subsidiary entities that require an audit or are a significant component of the Group.

	2025 NZ\$000	2026 NZ\$000
PwC New Zealand	1,426	1,409
Other PwC network firms	689	778
Total fees paid to auditors	2,115	2,187

6. DERIVATIVE FINANCIAL INSTRUMENTS

	2025		2026	
	Assets NZ\$M	Liabilities NZ\$M	Assets NZ\$M	Liabilities NZ\$M
CURRENT				
Foreign currency forward exchange contracts – cash flow hedges	9.9	40.2	21.0	49.1
Foreign currency forward exchange contracts – not hedge accounted	–	0.8	–	0.2
	9.9	41.0	21.0	49.3
NON-CURRENT				
Foreign currency forward exchange contracts – cash flow hedges	38.6	53.7	43.7	78.6
	38.6	53.7	43.7	78.6

AP

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and are subsequently re-measured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group generally applies hedge accounting to all derivative financial instruments.

The Group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). At the inception of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions.

The Group also documents their assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and

will continue to be highly effective in offsetting changes in cash flows of hedged items. Any ineffective portion is recognised immediately in the income statement. Derivatives that are designated as hedges will be classified as non-current if they have maturities greater than 12 months after the balance date.

Some components of hedge accounted derivatives are excluded from the designated risk. Cash flow hedges include only the intrinsic value of options. Time value on options is excluded from the hedge designation and is marked to market through other comprehensive income and accumulated within a separate component of equity ('the costs of hedging reserve' within 'hedging reserves') until such time as the related hedge accounted cash flows affect profit or loss. At this stage the cumulative amount is reclassified to profit or loss.

Master netting arrangements

The Group enters into derivative transactions under the International Swaps and Derivatives Association (ISDA) master agreements. The ISDA agreements do not meet the criteria for offsetting derivatives in the balance sheet. Netting arrangements are only enforceable upon early termination, for example, on occurrence of a credit default. Refer to Note 21 for information on the calculation of fair values and maturity of undiscounted cash flows for these financial instruments.

6. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Contractual amounts of derivative financial instruments were as follows:

	2025 NZ\$M	2026 NZ\$M
Foreign currency forward contracts and options		
Sale commitments forward exchange contracts	3,991.6	5,008.0
Purchase commitments forward exchange contracts	129.6	101.7
Foreign currency borrowing forward exchange contracts	68.3	138.6
Interest rate derivatives		
Interest rate swaps	2.5	-

Undiscounted foreign currency contractual amounts for outstanding hedges of the main foreign currency exposures were as follows:

	Foreign currency	
	2025 M	2026 M
Sale commitments		
United States dollars	US\$1,174.5	US\$1,264.0
European Union euros	€690.0	€887.5
Japanese yen	¥12,020.0	¥11,410.0
Purchase commitments		
Mexican pesos	MXN1,680.0	MXN1,320.0

7. TRADE AND OTHER RECEIVABLES

	2025 NZ\$M	2026 NZ\$M
CURRENT		
Trade receivables	267.3	291.5
Loss allowance for doubtful trade receivables	(4.2)	(4.8)
	263.1	286.7
Other receivables	41.5	42.7
	304.6	329.4

AP

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance for doubtful trade receivables. Estimates are used in determining the level of receivables that may not be collected. The Group has applied the simplified approach to calculating expected credit losses on trade receivables and recognises a doubtful debt provision based on the lifetime expected credit loss at each reporting date.

Bad debts are written off when they are considered to have become uncollectable.

Trade receivables credit risk

As at balance date, 87% of trade receivables were current (2025: 91%) with 1% (2025: 1%) more than 90 days past due. The total loss allowance for doubtful trade receivables represents an estimate of the expected credit losses in respect of trade receivables and covers the majority of these more than 90 days past due balances. The expected credit losses are assessed by reference to historical collection trends and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Customer and receivable concentration

	2025	2026
Five largest customers' proportion of the Group's:		
Operating revenue	24%	22%
Trade receivables	15%	22%

There is no history of default in relation to these customers. Further information about the credit quality and the Group's exposure to credit risk can be found in Note 21.

8. INVENTORIES

	2025 NZ\$M	2026 NZ\$M
Materials	156.8	145.4
Finished products	257.5	244.9
Provision for inventory write downs	(71.4)	(63.0)
	342.9	327.3

AP

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the first-in, first-out (FIFO) method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The cost of finished products comprises materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

9. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amounts at the beginning and end of the year

	Land	Buildings			Plant & equipment		Capital projects in progress		Total
	Fair value NZ\$M	Structure (i) NZ\$M	Fit-out and other NZ\$M	Leased assets NZ\$M	Purchased NZ\$M	Leased assets NZ\$M	Buildings (i) NZ\$M	Other NZ\$M	NZ\$M
Cost and revaluation									
Balance at 31 March 2024	423.6	241.7	269.1	96.8	594.5	14.6	87.7	171.7	1,899.7
Additions	-	9.1	2.6	22.7	22.4	8.5	11.2	28.5	105.0
Transfers	-	59.5	13.5	-	64.9	-	(72.6)	(65.3)	-
Disposals	-	(1.0)	(0.9)	(7.5)	(10.8)	(3.9)	(0.5)	-	(24.6)
Foreign exchange differences	1.9	4.4	0.2	0.1	0.3	-	-	-	6.9
Balance at 31 March 2025	425.5	313.7	284.5	112.1	671.3	19.2	25.8	134.9	1,987.0
Additions	43.0	-	1.2	10.8	22.6	8.2	92.8	18.9	197.5
Transfers	-	-	1.1	-	55.8	-	(1.0)	(55.9)	-
Disposals	-	(0.7)	(5.0)	(5.2)	(11.7)	(6.0)	-	-	(28.6)
Foreign exchange differences	(0.1)	(0.1)	-	-	0.3	-	-	0.1	0.2
Balance at 31 March 2026	468.4	312.9	281.8	117.7	738.3	21.4	117.6	98.0	2,156.1
Depreciation and impairment									
Balance at 31 March 2024	-	43.9	116.6	39.0	351.8	8.4	-	-	559.7
Depreciation charge for the year	-	7.3	12.4	15.1	66.7	5.8	-	-	107.3
Disposals	-	(0.1)	(0.9)	(6.8)	(9.1)	(2.7)	-	-	(19.6)
Foreign exchange differences	-	0.8	0.2	-	0.1	-	-	-	1.1
Balance at 31 March 2025	-	51.9	128.3	47.3	409.5	11.5	-	-	648.5
Depreciation charge for the year	-	8.1	12.2	19.8	78.3	6.6	-	-	125.0
Disposals	-	(0.2)	(4.8)	(4.4)	(10.0)	(5.4)	-	-	(24.8)
Foreign exchange differences	-	-	-	0.1	0.1	-	-	-	0.2
Balance at 31 March 2026	-	59.8	135.7	62.8	477.9	12.7	-	-	748.9
Carrying amounts									
At 31 March 2024	423.6	197.8	152.5	57.8	242.7	6.2	87.7	171.7	1,340.0
At 31 March 2025	425.5	261.8	156.2	64.8	261.8	7.7	25.8	134.9	1,338.5
At 31 March 2026	468.4	253.1	146.1	54.9	260.4	8.7	117.6	98.0	1,407.2

(i) No finance costs were capitalised during the year in relation to building additions (2025: \$2.0 million).

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

AP

Land is measured at fair value, based on periodic but at least triennial valuations by external independent valuers less any impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the fair value does not differ materially from its carrying amount.

All other property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. This cost includes labour attributable to bringing the assets to the location and working condition for its intended use.

Depreciation is generally calculated using the straight-line method and is expensed over the estimated useful lives. Depreciation methods, residual values and useful lives are reassessed at each reporting date. Estimated useful lives are as follows:

Buildings – structure	25 - 50 years
Buildings – fit-out and other	3 - 50 years
Plant and equipment	3 - 15 years

An asset's carrying amount is written down immediately to its estimated recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leased assets

The Group's leases predominantly relate to property or equipment outside New Zealand. All leases are included within property, plant and equipment. Lease contracts are typically made for fixed periods between 3-12 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The right-of-use (leased) asset is depreciated over the shorter of the asset's useful life and the expected lease term on a straight-line basis.

Revaluations of land

Revaluation increases are recognised in other comprehensive income and accumulated as a separate component of equity in the asset revaluation reserve, except to the extent that they reverse a revaluation decrease of the same asset previously recognised in the income statement, in which case the increase is recognised in the income statement.

Revaluation decreases are recognised in the income statement, except to the extent that they offset a previous revaluation increase for the same asset, in which case the decrease is recognised in other comprehensive income and accumulated as a separate component of equity in the asset revaluation reserve.

E

Land revaluation

As described in Note 21, land in Mexico and New Zealand is considered to be a level 3 asset within the fair value hierarchy for valuation purposes. Valuation of land is performed in accordance with the provisions of NZ IAS 16 'Property, Plant and Equipment' and NZ IFRS 13 'Fair Value Measurement'. There are certain estimates associated with determining fair value, with the significant input being comparable land sales information per square metre (psm) for similar properties adjusted to reflect relevant physical and locational characteristics, including usability of land (likely yield). In the case of development land, adjustments also include envisaged future zoning and relevant timing of development.

East Tāmaki – New Zealand

The East Tāmaki, New Zealand land holding was valued by Jones Lang LaSalle (JLL NZ), with an effective date of 31 March 2024. The land was valued at \$263.9 million, ranging from \$600 psm for development land to \$643 psm for land with improvements.

Karaka – New Zealand

The Karaka, New Zealand land holding of 79 hectares was valued by Savills NZ Limited (Savills), with an effective date of 31 March 2024. The land was purchased for the development of a second New Zealand campus in Karaka and includes a mix of rural and future urban zoned land. The land was valued at \$122.0 million. The valuation was conducted in accordance with accepted market approaches, the principle approach being the Direct (Sales) Comparison Approach. Reference was also made to the Residual Feasibility Analysis (Discounted Cashflow) and Chance of Change (Plussage). In January 2026, we settled the deferred acquisition of a further 20 hectares, and the final parcel of 15 hectares will be acquired in December 2026. The land acquired during the year has been recognised at cost of \$43 million.

Tijuana – Mexico

The Mexico land holding was valued by Jones Lang LaSalle (JLL Mexico), with an effective date of 31 March 2024. The land was valued at US\$22.5 million (NZ\$37.7 million).

The Directors consider the carrying value of land at 31 March 2026 remains an appropriate fair value.

9. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(E)

The table below summarises the valuation approach to land and the principal assumptions used in establishing the fair values as at 31 March 2024.

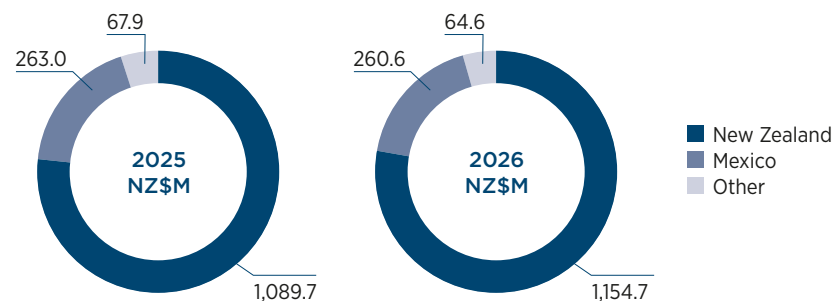
Predominant land valuation approach	Inputs used to measure fair value	Range of significant inputs	Weighted average
Auckland East Tāmaki			
Direct sales comparison	Rate per sqm	\$600-\$643	\$628
Auckland Karaka			
Direct sales comparison with adjustments made to reflect usability and timing of zoning and development	Rate per sqm	\$50-\$183	\$154
Mexico Tijuana			
Direct sales comparison	Rate per sqm – US\$	US\$139-\$146	US\$143
	Rate per sqm – NZ\$	\$232-\$244	\$238

The significant unobservable input used in the fair value measurement of the Group's land is the value per square metre. Increases or decreases in the value per square metre would result in corresponding increases or decreases in the total valuation.

Carrying amounts of land if measured at historical cost

	Unit	Historical cost		Fair value	
		2025	2026	2025	2026
East Tāmaki	NZ\$M	86.4	86.4	263.9	263.9
Karaka	NZ\$M	220.1	263.1	122.0	165.0
Total New Zealand	NZ\$M	306.5	349.5	385.9	428.9
Mexico	US\$M	16.3	16.3	22.5	22.5
Mexico	NZ\$M	27.4	27.4	39.6	39.3
Total Land	NZ\$M	333.9	376.9	425.5	468.2

Property, plant and equipment (including leased assets) and intangible assets by geographical location:



10. INTANGIBLE ASSETS

	Software NZ\$M	Patents, trademarks & applications NZ\$M	Other NZ\$M	Capital projects in progress NZ\$M	Total NZ\$M
Cost					
Balance at 31 March 2024	67.7	144.5	9.7	0.4	222.3
Additions	4.0	22.3	-	-	26.3
Transfers	0.4	-	-	(0.4)	-
Disposals	(0.1)	(2.7)	-	-	(2.8)
Foreign exchange differences	-	-	0.3	-	0.3
Balance at 31 March 2025	72.0	164.1	10.0	-	246.1
Additions	0.8	22.9	-	1.0	24.7
Transfers	-	-	-	-	-
Disposals	(1.1)	(7.7)	-	-	(8.8)
Foreign exchange differences	-	-	-	-	-
Balance at 31 March 2026	71.7	179.3	10.0	1.0	262.0
Amortisation and impairment					
Balance at 31 March 2024	36.4	94.0	3.5	-	133.9
Amortisation for the year	6.1	26.1	0.4	-	32.6
Disposals	(0.1)	(2.4)	-	-	(2.5)
Balance at 31 March 2025	42.4	117.7	3.9	-	164.0
Amortisation for the year	9.2	24.1	0.3	-	33.6
Disposals	(0.9)	(7.4)	-	-	(8.3)
Foreign exchange differences	-	-	-	-	-
Balance at 31 March 2026	50.7	134.4	4.2	-	189.3
Carrying amounts					
At 31 March 2024	31.3	50.5	6.2	0.4	88.4
At 31 March 2025	29.6	46.4	6.1	-	82.1
At 31 March 2026	21.0	44.9	5.8	1.0	72.7

AP

Software: Software development costs that are directly attributable to the design and testing of identifiable and unique software products and acquired computer software licences controlled by the Group are recognised as intangible assets and are initially capitalised at cost. Directly attributable costs that are capitalised as part of the software include employee costs. The project costs are transferred from Capital projects in progress to Software, as each stage is completed. These software costs are amortised over their useful economic life of 3 to 15 years.

The costs of configuring or customising, and the ongoing fees to obtain access to an application software in a cloud computing Software-as-a-Service agreement are recognised as expenses when the services are received.

Patents and trademarks: Patents and trademarks have a finite useful life and are carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost of patents and trademarks over their anticipated useful lives of 5 to 15 years. In the event of a patent being superseded or a trademark registration not continued or renewed, the unamortised costs are expensed immediately.

11. INCOME TAX

Income tax expense

	2025 NZ\$M	2026 NZ\$M
Profit before tax	503.3	631.5
Tax expense at the New Zealand rate of 28%	140.9	176.8
Adjustments to tax:		
Non-deductible expenses / additional assessable income	6.6	5.6
Foreign rates other than 28%	3.3	(1.7)
Effect of foreign currency translations	(2.7)	0.6
R&D tax credit	(20.4)	(21.2)
Prior period under/(over) provision	(1.6)	2.9
Tax expense	126.1	163.0
This is represented by:		
Current tax	152.6	176.2
Deferred tax	(26.5)	(13.2)
Tax expense	126.1	163.0
Effective tax rate	25.1%	25.8%
Effective tax rate excluding R&D tax credit	29.1%	29.2%

The Group is subject to the global minimum top-up tax under Pillar Two rules. The Group does not have significant operations in low-tax jurisdictions. For the year ended 31 March 2026, the Group has not recognised any current tax expense related to Pillar Two income taxes (2025: nil).

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

AP

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statement except to the extent that it relates to items recognised outside of the income statement, in which case it is recognised in Other comprehensive income or directly in Equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date. It also includes any adjustment to tax payable for previous financial years and reflects the Group's best estimate of income taxes payable, where the application of income tax law is subject to uncertainty.

Deferred tax arises due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for tax purposes.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by balance date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The R&D tax credit is estimated based on the eligible R&D expenditure incurred during the period and is recognised as a deduction to current tax expense and offset in current tax payable. The R&D tax credit is only recognised when there is reasonable certainty the Group will comply with the conditions of the tax incentive.

	2025 M	2026 M
IMPUTATION CREDITS		
New Zealand imputation credits available for use in subsequent reporting periods	NZ\$301.1	NZ\$352.1
Australian franking credits available for use in subsequent reporting periods	A\$21.6	A\$23.0

11. INCOME TAX (CONTINUED)

Deferred tax assets / (liabilities)

	Provisions and accruals NZ\$M	Inventories NZ\$M	Leases NZ\$M	Property, plant and equipment and intangibles NZ\$M	Financial instruments NZ\$M	Employee share based payments NZ\$M	Other NZ\$M	Total NZ\$M
Balance at 31 March 2024	36.3	91.1	1.9	(29.4)	(16.8)	3.2	0.6	86.9
Amounts recognised in:								
Other comprehensive income	-	-	-	-	29.4	-	-	29.4
Directly in equity	-	-	-	-	-	3.6	-	3.6
In the income statement	0.5	14.2	1.0	7.8	-	2.3	0.7	26.5
Balance at 31 March 2025	36.8	105.3	2.9	(21.6)	12.6	9.1	1.3	146.4
Amounts recognised in:								
Other comprehensive income	-	-	-	-	5.0	-	-	5.0
Directly in equity	-	-	-	-	-	(0.7)	-	(0.7)
In the income statement	2.5	1.8	1.2	8.0	-	(0.7)	0.4	13.2
Balance at 31 March 2026	39.3	107.1	4.1	(13.6)	17.6	7.7	1.7	163.9

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same taxation authority.

12. INTEREST-BEARING LIABILITIES

	2025		2026	
	Borrowings NZ\$M	Leases NZ\$M	Borrowings NZ\$M	Leases NZ\$M
CURRENT				
Bank overdrafts	4.3	-	7.3	-
Borrowings	59.7	-	-	-
Lease liabilities	-	22.4	-	25.5
	64.0	22.4	7.3	25.5
NON-CURRENT				
Borrowings expiring				
Between one and two years	-	-	17.5	-
Between two and three years	-	-	-	-
Between three and four years	-	-	35.0	-
Between four and five years	-	-	-	-
Lease liabilities	-	66.9	-	60.8
	-	66.9	52.5	60.8

AP

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequent to initial recognition, borrowings are measured at amortised cost, applying the effective interest rate method. Financing expenses directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Lease liabilities

The lease agreements do not impose any covenants, and leased assets may not be used as security for borrowing purposes.

Lease liabilities have been measured at the present value of the total lease payments and discounted at the incremental borrowing rate for each relevant territory. The incremental borrowing rates applied to lease liabilities range between 2% - 38%, with a weighted average rate of 5.4% (2025: 5.3%).

Extension and termination options

Some property leases contain an extension option exercisable by the Group. At the commencement of a lease, the Group assesses whether it is reasonably certain an extension option will be exercised. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group. The extension options are only exercisable by the Group and not by the lessor. Where it is reasonably certain the extension will be exercised, that extension period and related costs are recognised on the balance sheet.

Short-term and low-value leases

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value leases predominantly relate to computer equipment.

12. INTEREST-BEARING LIABILITIES (CONTINUED)

Borrowing facilities

Borrowings have been aged in accordance with the expiry dates of the facilities as there are no required principal payments before the expiry of each facility. At year end the weighted average interest rate for borrowings is 4.4% (2025: 5.0%).

Key lenders to the Group are Debt Certificate Holders under the Negative Pledge Deed. The negative pledge includes the covenant that security can be given only in limited circumstances.

The companies in the Group providing the undertakings under the Negative Pledge Deed are:

Fisher & Paykel Healthcare Corporation Limited
Fisher & Paykel Healthcare Limited
Fisher & Paykel Healthcare Treasury Limited
Fisher & Paykel Healthcare Properties Limited

The principal covenants of the negative pledge are that:

- (i) the interest cover ratio for the Group shall not be less than 3 times earnings before interest, tax, depreciation and amortisation (EBITDA);
- (ii) the net tangible assets of the Group shall not be less than \$200 million; and
- (iii) the total tangible assets of the Guaranteeing Group shall constitute at least 80% of the total tangible assets of the Group.

There have been no breaches of debt covenants for the current or prior year.

The Company had total available committed debt funding of \$470 million as at 31 March 2026, of which \$417.5 million was undrawn. As at 31 March 2026, the weighted average maturity of committed borrowing facilities was 2.2 years.

	2025 NZ\$M	2026 NZ\$M
Unused lines of credit		
Uncommitted borrowing and bank overdraft facilities	91.0	137.8
Committed borrowing facilities	520.3	417.5
	611.3	555.3

13. TRADE AND OTHER PAYABLES

	2025 NZ\$M	2026 NZ\$M
CURRENT		
Trade payables	52.9	56.7
Employee entitlements	121.5	133.3
Other payables and accruals	97.4	110.1
	271.8	300.1
NON-CURRENT		
Employee entitlements	21.7	28.0
Other payables and accruals	3.5	5.3
	25.2	33.3

AP

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Refer to Note 18 for further details of employee entitlements and benefits.

14. PROVISIONS

	2025			2026		
	Warranty NZ\$M	Recall NZ\$M	Total NZ\$M	Warranty NZ\$M	Recall NZ\$M	Total NZ\$M
Warranty and recall provision						
CURRENT						
Balance at beginning of the year	11.0	20.0	31.0	18.0	7.8	25.8
Current year provision	10.9	-	10.9	15.7	-	15.7
Warranty and recall expenses incurred	(3.9)	(12.2)	(16.1)	(5.7)	(0.3)	(6.0)
Balance at end of the year	18.0	7.8	25.8	28.0	7.5	35.5
NON-CURRENT						
Balance at beginning of the year	6.3	-	6.3	5.5	-	5.5
Current year provision	(0.8)	-	(0.8)	0.5	-	0.5
Balance at end of the year	5.5	-	5.5	6.0	-	6.0

AP

Provisions are recognised where the Group has a present legal or constructive obligation as a result of past events and it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Warranty and Product Recall

Provision for warranty covers the obligations for the unexpired warranty periods for products, based on recent historical costs incurred on warranty exposure. Typical warranty terms are 1 to 2 years for parts and/or labour.

The actual future warranty claims experienced by the Group may be different to that of the past. Factors that could impact future warranty claims include the success of the Group's quality system, as well as future parts and labour costs. Where the Group is aware of specific product warranty issues, including associated recall costs, these are included in the provision.

Management has made judgements, estimates and assumptions related to probable costs arising from the recall, which affect the provision and total expenses. Actual outcomes may differ from these estimates as information is identified.

15. SHARE CAPITAL

	2025 NZ\$M	2026 NZ\$M
Share capital at beginning of the year	409.1	471.3
Issue of share capital under dividend reinvestment plan	49.7	–
Issue of share capital under employee share plans	12.5	26.6
Share capital at end of the year	471.3	497.9
Less treasury shares (i)	(2.7)	(5.2)
	468.6	492.7
Number of issued shares		
Number of shares on issue at beginning of the year	583,963,682	586,139,423
Shares issued:		
Dividend reinvestment plan	1,715,075	–
Employee share purchase schemes	60,666	158,128
Employee share based payments plans	400,000	978,874
Number of shares on issue at end of the year	586,139,423	587,276,425
Less treasury shares (i)	(238,180)	(339,597)
	585,901,243	586,936,828

AP

Incremental costs directly attributable to the issue of new shares, rights or options are shown in equity as a deduction, net of taxation, from the proceeds.

When shares are acquired by a member of the Group, the amount of consideration paid is recognised directly in equity. These shares are classified as treasury shares and presented as a deduction from share capital until the ownership transfers to a holder outside the Group. When treasury shares are subsequently reissued under employee share plans, the cost of treasury shares is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

All shares are fully paid. All ordinary shares rank equally with one vote attached to each fully paid ordinary share.

- (i) Treasury shares are shares held and controlled by Fisher & Paykel Healthcare Employee Share Purchase Trustee Limited under the Employee Share Purchase Scheme and shares held by the Fisher & Paykel Healthcare Employee Share Trust.

16. EARNINGS PER SHARE

	2025 NZ\$M	2026 NZ\$M
Profit after tax	377.2	468.5
Weighted average number of ordinary shares	585,543,359	586,929,183
Adjustment for share options, PSRs and ESRs	4,656,277	4,067,769
Weighted average number of ordinary shares for diluted earnings per share	590,199,636	590,996,952
Basic earnings per share (cents per share)	64.4 cps	79.8 cps
Diluted earnings per share (cents per share)	63.9 cps	79.3 cps

AP

Basic earnings per share is calculated by dividing the profit after tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Options, Performance Share Rights (PSRs) and Employee Share Rights (ESRs) are convertible into the Company's shares, and are therefore considered dilutive securities for diluted earnings per share.

17. RESERVES AND DIVIDENDS

	2025 NZ\$M	2026 NZ\$M
Hedging reserve	(32.7)	(45.4)
Asset revaluation reserve	187.0	187.0
Employee share based payment reserve	33.5	30.7
Foreign currency translation reserve	7.4	7.6
Total reserves	195.2	179.9

Nature and purpose of reserves

Hedging reserve

This reserve is used to record unrealised gains or losses on hedging instruments that are recognised directly in equity and the cumulative net change in the time value on currency options which are excluded from hedge designations of foreign currency risk.

Amounts are recycled to the income statement when the associated hedged transactions affect the income statement.

Asset revaluation reserve

The asset revaluation reserve relates to the revaluation of land. For further information, refer to Note 9.

Share based payment reserve

This reserve is used to recognise the fair value of shares, options, PSRs and ESRs granted but not exercised or lapsed. Tax deductions in excess of the cumulative share based payment expense are recognised in equity.

Amounts are transferred to share capital (including income tax benefits) when the vested shares, options, PSRs or ESRs are exercised or lapse.

Foreign currency translation reserve

The foreign currency translation reserve contains foreign exchange differences arising on consolidation of assets and liabilities of overseas entities with a functional currency other than NZD.

Dividends

All dividends are recognised as distributions to shareholders.

During the year, supplementary dividends of \$28.4 million were paid to non-resident shareholders (2025: \$27.7 million), for which the Group received an equivalent foreign investor tax credit entitlement. The foreign investor tax credit entitlement is included in income taxes paid within the statement of cash flows.

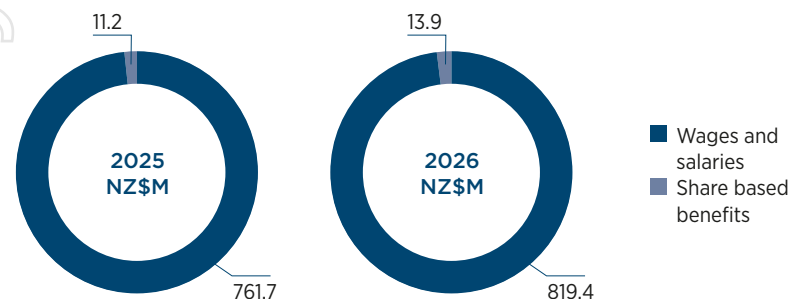
	Cents per share	NZ\$M
Dividends		
2024 final	23.50	137.2
2025 interim	18.50	108.4
31 March 2025	42.00	245.6
2025 final	24.00	140.7
2026 interim	19.00	111.6
31 March 2026	43.00	252.3

Subsequent event – dividend declared

On 25 May 2026, the Directors approved the payment of a fully imputed 2026 final dividend of \$193.8 million (33.0 cents per share) to be paid on 3 July 2026. A supplementary dividend of 5.8 cents per share was also approved for eligible non-resident shareholders.

18. EMPLOYEE EXPENSES

Employee expenses total \$833.3 million (2025: \$772.9 million).



AP

Wages and salaries

Wages and salaries includes non-monetary benefits, annual leave, long service leave and contributions to superannuation plans.

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave, are recognised within employee entitlements in trade and other payables. These are measured at the amounts expected to be paid when the liabilities are settled in respect of employees' services up to the reporting date.

For the liabilities for long service leave, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Equity settled share based payments

The fair value (at grant date) of shares, options, PSRs and ESRs granted to employees is recognised as an employee expense in the income statement over the vesting period with a corresponding increase in the employee share based payment reserve. When shares, options, PSRs or ESRs are exercised, the amount in the share based payment reserve relating to those instruments, together with the option exercise price paid by the employee, is transferred to share capital. When any shares, options, PSRs or ESRs lapse, the amount in the share based payment reserve relating to those shares, options, PSRs or ESRs is also transferred to share capital.

a) Key management and director compensation

	2025 NZ\$000	2026 NZ\$000
Salary and other short-term benefits	11,522	12,498
Share based benefits	3,275	3,715
Directors fees	1,516	1,517
	16,313	17,730

Key management personnel includes the Chief Executive Officer and senior executives reporting directly to the Chief Executive Officer.

The table excludes any dividends received on the Company's shares held by the Directors or key management personnel.

18. EMPLOYEE EXPENSES (CONTINUED)

b) Employee share based compensation

The Company grants options and share rights to certain employees under a number of Discretionary Long Term Variable Remuneration (DLTVR) plans.

Plans in operation

The DLTVR plans in operation during the year were as follows:

- 2025 Share Option Plan and 2025 Performance Share Rights Plan (from 1 April 2025)
- 2022 Share Option Plan and 2022 Performance Share Rights Plan (from 1 April 2022 to 31 March 2025)
- 2019 Share Option Plan and 2019 Performance Share Rights Plan (from 1 April 2019 to 31 March 2022)
- Fisher & Paykel Healthcare Employee Share Rights Plan

Vesting of all schemes is subject to the employee still being in service at date of vesting. No amounts are payable for the grant of any options or share rights and they have no voting rights until they have been exercised and ordinary shares issued.

(i) Share option plans

Under the 2019 and 2022 Share Option Plans, one option gives the employee the right to acquire one ordinary share in the Company. Options vest on the anniversary date of the grant as long as the FPH share price on the NZX on that date has exceeded the "escalated price". The escalated price is determined at the anniversary of the grant date and is calculated by:

- increasing the last calculated escalated price (which, as at the grant date, will be the exercise price of the option) by a percentage amount determined by the Board to represent the Company's cost of capital; and
- reducing the resulting figure by the amount of any dividend paid by the Company in respect of a share in the 12 month period immediately preceding that anniversary.

Under the 2025 Share Options plan, one option gives the employee the right to acquire one ordinary share in the Company. On the third anniversary, each Option will be notionally divided into two equal parts, the "DJSMDQT Tranche" and the "ASX 200 Tranche". Vesting of each tranche is linked to relative Company's gross total shareholder return (TSR) performance against the Dow Jones US Select Medical Equipment Total Return Index (DJSMDQT) and the S&P/ASX 200 Gross Total Return Index, respectively. Each tranche vests subject to relative TSR performance against the relevant index, with full vesting where TSR exceeds the index by 10% or more, partial vesting where TSR exceeds the index by less than 10%.

Options under the 2022 and 2025 plans vest on the third anniversary date if the vesting condition is met. Options under the 2019 plan vest on the third, fourth or fifth anniversary date if the vesting condition is met.

(ii) Performance share rights plans

Under the Performance Share Rights Plans (PSR), one share right gives the employee the potential to exercise a share right for an ordinary share in the Company at no cost.

Under the 2022 plan, PSRs will fully vest if the Company's gross total shareholder return (TSR) performance exceeds the performance of the DJSMDQT in NZD by 10% or more over the same period. PSRs partially vest if the company's TSR exceeds the DJSMDQT by less than 10%.

Under the 2025 plan, on the third anniversary, each PSR will be notionally divided into two equal parts, the "DJSMDQT Tranche" and the "ASX 200 Tranche". Vesting of each tranche is linked to relative Company's gross total shareholder return (TSR) performance against the DJSMDQT and the S&P/ASX 200 Gross Total Return Index, respectively. Each tranche vests subject to relative TSR performance against the relevant index, with full vesting where TSR exceeds the index by 10% or more, partial vesting where TSR exceeds the index by less than 10%.

The 2022 and 2025 plans are 3 year schemes and the Company's TSR will be calculated and compared against the index return of the third anniversary of the grant.

(iii) Employee share rights plan

The Employee Share Rights (ESR) Plan entitles employees to be issued ordinary shares in the Company. ESRs automatically vest on the third anniversary of their grant date at no cost to the employee. For each ESR that vests, one ordinary share will be issued.

(iv) Other Employee share and stock purchase plans

Employee Share Purchase Plan: New Zealand and Australian full-time employees are eligible, after a qualifying period, to participate in this plan. Shares are issued up to the value of \$2,000, with a discount of up to \$500 per employee. Loans are provided to employees for the purchase and repaid over the vesting period. No interest is charged on the loans. The qualifying period between grant and vesting date is 3 years. At 31 March 2026 the total receivable owing from employees was \$2.3 million (2025: \$1.2 million).

Employee Stock Purchase Plan: North American employees working more than 20 hours per week, in accordance with section 423 of the US Internal Revenue Code as amended, are eligible to participate in this plan. Shares under this plan are issued at a discount of 15%, are allocated to employees at the time of issue and vest immediately. Shares issued under this plan in 2026 totalled 54,121 shares (2025: 60,666).

Measurement

The fair value of share options and PSRs is independently determined using a Monte Carlo simulation valuation methodology. The fair value of ESRs is independently determined using a discounted dividend approach. The key inputs and assumptions are included on the following page.

18. EMPLOYEE EXPENSES (CONTINUED)

Movements in the number of options, PSRs and ESRs outstanding and their exercise prices are as follows:

	2025			2026		
	Options	Performance share rights	Employee share rights	Options	Performance share rights	Employee share rights
Number outstanding						
As at beginning of the year	2,638,517	1,312,329	390,477	3,276,744	1,152,042	433,934
Granted during the year	691,423	255,256	126,802	10,997	227,411	322,439
Exercised during the year	-	(393,084)	(69,785)	(871,447)	(384,292)	(145,052)
Lapsed during the year	(53,196)	(22,459)	(13,560)	(400,727)	(127,893)	(15,254)
As at end of the year	3,276,744	1,152,042	433,934	2,015,567	867,268	596,067
Exercisable at year end	-	-	-	-	-	-
Number of employees holding employee share options, PSRs and ESRs	249	248	501	226	223	738
Weighted average exercise price	\$27.72	-	-	\$29.58	-	-
Weighted average remaining contractual life (months)	19	15	17	14	16	21
Fair value of share options or rights granted during the year (NZ\$M)	4.9	4.9	4.4	0.1	4.5	11.4
Fair value of share options or rights granted during the year (\$ per share)	\$7.09	\$19.21	\$34.67	\$6.50	\$19.82	\$35.36
Key inputs and assumptions used in fair value of grants during the year						
Share price at grant date	\$37.55	\$37.55	\$37.55	\$37.13	\$37.13	\$37.13
Contractual life (years)	3	3	3	3	3	3
Exercise price	\$37.39	-	-	\$36.73	-	-
Expected volatility (i)	29.6%	29.6%	n/a	26.0%	26.0%	n/a
Expected dividend yield	1.2%	1.2%	1.2%	1.3%	1.3%	1.3%
Cost of equity	10.2%	n/a	10.2%	n/a	n/a	10.2%
3 year NZD, AUD and USD risk free rates	3.8%	3.6-3.8%	n/a	3.2-3.6%	3.2-3.6%	n/a
Expected NZD/AUD and NZD/USD volatility	n/a	12.0%	n/a	4.2-11.7%	4.2-11.7%	n/a
Expected DJSMDQT index volatility	n/a	19.0%	n/a	17.8%	17.8%	n/a
Expected ASX200 index volatility	n/a	n/a	n/a	12.3%	12.3%	n/a

(i) The expected share price volatility is derived by analysing the historical volatility over the most recent historical period corresponding to the term of the option or PSR.

19. CONTINGENT LIABILITIES

(E)

Contingent liabilities are subject to uncertainty or cannot be reliably measured and are not provided for. Disclosures as to the nature of any contingent liabilities are set out below. Judgements and estimates are applied to determine the probability that an outflow of resources will be required to settle an obligation. These are made based on a review of the facts and circumstances surrounding the event and advice from both internal and external parties.

Periodically the Group is party to litigation including product liability and patent claims. The Directors are unaware of the existence of any claim or contingencies that would have a material impact on the financial statements.

20. COMMITMENTS

	2025 NZ\$M	2026 NZ\$M
Capital expenditure commitments contracted for but not recognised as at the reporting date:		
Within one year	126.8	116.7
Between one and two years	128.2	24.6
Between two and five years	16.0	-
	271.0	141.3

The commitments above as at 31 March 2026 includes \$111.0 million for the construction of the fifth building (2025: \$200.2 million) and \$15.0 million for the Karaka land purchase (2025: \$58.0 million).

21. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The Board has approved procedures and guidelines that identify and evaluate risks and authorise various financial instruments to manage financial risks. These procedures and guidelines are reviewed regularly.

a. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and prices will affect profit or the value of financial instruments.

The objective of market risk management is to manage and control market risk exposures through the use of various financial instruments in accordance with the Group's treasury procedures.

(i) Foreign exchange risk

Foreign exchange risk arises when future transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily US dollar (USD), Euro (EUR), Japanese yen (JPY) and Mexican peso (MXN).

Foreign exchange risk is hedged in accordance with the Group's treasury procedures.

The Group enters into foreign currency option contracts and forward foreign currency contracts within procedure parameters to hedge the foreign exchange risk associated with anticipated sales or costs. The terms of the foreign currency option contracts and the forward foreign currency contracts generally do not exceed 5 years, but may have terms of up to 10 years with Board approval.

Foreign exchange contracts and options in relation to sales are designated at the Group level as hedges of foreign exchange risk on specific forecast foreign currency denominated sales.

Balance sheet foreign exchange risk arising from net assets held by the Group may be hedged by debt in the relevant currency, foreign currency swaps, options and forward foreign currency contracts.

(ii) Interest rate risk

The Group's main interest rate risk arises from floating rate borrowings drawn under bank debt facilities. When deemed appropriate, the Group manages floating interest rate risk by using floating-to-fixed interest rate swaps and interest rate options within procedure parameters. Interest rate swaps and options are accounted for as cash flow hedges.

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

The carrying amounts of significant non-derivative financial assets and liabilities are denominated in the following currencies:

	NZD NZ\$M	USD NZ\$M	EUR NZ\$M	JPY NZ\$M	AUD NZ\$M	CAD NZ\$M	GBP NZ\$M	MXN NZ\$M	Other NZ\$M	Total NZ\$M
2025										
Cash	192.0	13.3	9.2	–	2.1	2.1	2.2	7.6	36.0	264.5
Trade receivables	1.3	138.9	57.4	24.6	8.1	8.2	8.4	3.9	16.5	267.3
Trade and other payables	(75.4)	(36.8)	(15.5)	(2.0)	(3.4)	(1.2)	(5.5)	(7.8)	(6.2)	(153.8)
Bank overdraft	–	–	–	(4.3)	–	–	–	–	–	(4.3)
Lease liabilities	(5.5)	(55.4)	(7.9)	(3.9)	(2.4)	(1.3)	(3.5)	(0.8)	(8.6)	(89.3)
Borrowings	–	(56.1)	–	–	(3.6)	–	–	–	–	(59.7)
	112.4	3.9	43.2	14.4	0.8	7.8	1.6	2.9	37.7	224.7
2026										
Cash	372.3	16.3	19.9	–	7.5	0.8	4.0	10.0	30.3	461.1
Trade receivables	2.7	140.2	69.8	24.2	8.7	10.4	10.0	3.1	22.4	291.5
Trade and other payables	(90.2)	(34.2)	(17.3)	(1.1)	(1.8)	(0.9)	(4.9)	(10.9)	(7.6)	(168.9)
Bank overdraft	–	–	–	(7.3)	–	–	–	–	–	(7.3)
Lease liabilities	(4.9)	(50.4)	(6.9)	(6.4)	(4.1)	(0.9)	(5.0)	(1.1)	(6.6)	(86.3)
Borrowings	–	(52.5)	–	–	–	–	–	–	–	(52.5)
	279.9	19.4	65.5	9.4	10.3	9.4	4.1	1.1	38.5	437.6

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

a. Market risk (continued)

Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk and foreign exchange risk.

A sensitivity of +/-10% for foreign exchange risk has been selected. The Group believes that an overall sensitivity of +/-10% is reasonably possible given the exchange rate volatility observed on a historical basis. A sensitivity of +/-1% has been selected for interest rate risk. This sensitivity is based on reasonably possible changes over a financial year using the observed range of historical data.

All variables other than the applicable interest rates and exchange rates are held constant.

	2025		2026	
	NZ\$M	NZ\$M	NZ\$M	NZ\$M
Interest rate change	-1%	+ 1%	-1%	+ 1%
Impact on profit after tax	(1.1)	1.1	(2.8)	2.8
Impact on hedging reserves (within equity)	-	-	-	-
	(1.1)	1.1	(2.8)	2.8
Foreign exchange rate change	-10%	+ 10%	-10%	+ 10%
Impact on profit after tax	10.8	(10.1)	10.7	(10.4)
Impact on hedging reserves (within equity)	(284.3)	232.9	(358.1)	292.9
	(273.5)	222.8	(347.4)	282.5

Fair value estimation

NZ IFRS 13 for financial assets and liabilities measured at fair value requires disclosure of the fair value measurements by level from the following fair value hierarchy:

- Level 1 – Quoted price (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – Inputs, other than quoted price included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3 – Inputs for assets and liabilities that are not based on observable market data (that is, unobservable inputs).

Financial instruments

All the Group's financial instruments held at fair value have been measured at the fair value measurement hierarchy of level 2 (2025: level 2).

The fair value of derivative instruments designated in a hedging relationship is determined using the following valuation techniques:

- Foreign currency forward exchange contracts have been fair valued using quoted forward exchange rates and discounted using yield curves from quoted interest rates that match the maturity dates of the contracts.
- Foreign currency option contracts have been fair valued using observable option volatilities, and quoted forward exchange and interest rates that match the maturity dates of the contracts.
- Interest rate swaps are fair valued by discounting the future interest and principal cash flows using current market interest rates that match the maturity dates of the contracts.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates.

Land

Refer to Note 9 for further information about land that is measured at fair value, including a summary of the valuation techniques used.

Other

All financial assets other than derivatives are measured at amortised cost, including short-term investments. All financial liabilities other than derivatives are classified as measured at amortised cost. Financial liabilities measured at amortised cost are fair valued using the contractual cash flows. The carrying value of financial assets and liabilities approximates their fair value. In considering the fair value of interest-bearing assets and liabilities, the estimated future interest rates approximate the discount rates used in a fair value assessment.

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

b. Liquidity risk

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. The table below sets out the contractual, undiscounted cash flows for non-derivative financial liabilities and derivative financial instruments.

	< 1 year NZ\$M	1-2 years NZ\$M	2-5 years NZ\$M	5+ years NZ\$M	Contractual cash flows NZ\$M	Consolidated balance sheet NZ\$M
2025						
Bank overdrafts	4.3	-	-	-	4.3	4.3
Trade and other payables	150.3	3.5	-	-	153.8	153.8
Borrowings	62.3	-	-	-	62.3	59.7
Lease liabilities (i)	22.8	20.3	38.7	23.2	105.0	89.3
Total non-derivative financial liabilities	239.7	23.8	38.7	23.2	325.4	307.1
Foreign currency forward exchange contracts	(31.7)	(20.0)	(8.3)	15.5	(44.5)	(46.2)
Total derivative financial instruments – assets	(31.7)	(20.0)	(8.3)	15.5	(44.5)	(46.2)
2026						
Bank overdrafts	7.3	-	-	-	7.3	7.3
Trade and other payables	163.6	5.3	-	-	168.9	172.1
Borrowings	2.3	19.8	37.9	-	60.0	52.5
Lease liabilities (i)	26.0	21.5	34.5	17.4	99.4	86.3
Total non-derivative financial liabilities	199.2	46.6	72.4	17.4	335.6	318.2
Foreign currency forward exchange contracts	(28.8)	(20.3)	(18.7)	1.5	66.3	(63.2)
Total derivative financial instruments – assets	(28.8)	(20.3)	(18.7)	1.5	66.3	(63.2)

(i) Contractual cash flows on leases exclude extension options.

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

c. Credit risk

The Group is exposed to credit risk in respect of trade receivables, financial instruments, cash and cash equivalents and short-term investments in the normal course of business. The maximum exposure to credit risk is represented by the carrying value of these financial assets. Credit risk is managed on a Group basis with no significant concentration of credit risk.

The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. There are no significant trade receivable balances relating to customers who have previously defaulted on amounts due to the Group.

Derivative counterparties, cash transactions, cash at banks, and short-term investments are limited to high credit quality financial institutions. Over 96% of cash and short-term investments (2025: 94%) is held with counterparties with a credit rating of Standard and Poors' A- and above.

The Group's exposure to credit risk from derivative financial instruments is limited because it does not expect non-performance of the obligation contained therein due to the credit rating of the financial institutions concerned.

22. SIGNIFICANT EVENTS AFTER BALANCE DATE

Other than the dividends disclosed in Note 17, there are no other significant events after balance date.

23. OTHER MATERIAL ACCOUNTING POLICY INFORMATION

a. Changes to accounting policies

There have been no changes in accounting policies.

b. Standards, interpretations and amendments to published standards

One amended accounting standard became effective during the year. This did not have a material impact on the Group's financial statements.

The following accounting standard and amendments to existing standards are not yet effective and have not been adopted early by the Group:

- NZ IFRS 18, 'Presentation of financial statements' will replace NZ IAS 1 'Presentation of financial statements'. The standard is expected to result in changes to the presentation of the Group's primary financial statements. The Group is continuing to assess the impact of the standard and will disclose more information in the future.

There are no other new accounting standards, amended standards or interpretations that become effective after balance date that would have a material impact on the Group's financial statements or likely to affect recognition or measurement principles.

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c. Impairment of non-financial assets

Assets that have an indefinite useful life or are under development are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal, and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

d. Goods and Services Tax (GST)

The income statement has been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of trade receivables and payables, which include GST invoiced.

e. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

f. Research and development

Research expenditure is expensed as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets only when all the following criteria are met:

- it is technically feasible to complete the product so that it will be available for use or sale;
- management intends to complete the product and use or sell it;
- there is an ability to use or sell the product;
- it can be demonstrated that the product will generate future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the product are available and;
- the expenditure attributable to the product during its development can be reliably measured and is material.

Directly attributable costs capitalised as part of the product would include employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs recognised as an asset are amortised over their estimated useful lives.



Independent auditor's report

To the shareholders of Fisher & Paykel Healthcare Corporation Limited

OUR OPINION

In our opinion, the accompanying consolidated financial statements (the financial statements) of Fisher & Paykel Healthcare Corporation Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor and assurance practitioner, our firm also provides review and other assurance services. Our firm carried out other assignments in the area of other training services. The firm has no other relationship with, or interests in, the Group.

PricewaterhouseCoopers, PwC Tower, 15 Customs Street West, Private Bag 92162, Auckland 1142, New Zealand
T: +64 9 355 8000, www.pwc.co.nz

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Revenue recognition The Group's revenue primarily consists of the sale of products. Operating revenue totalled \$2,308.4 million for the year ended 31 March 2026 as outlined in Note 4. In determining the appropriate recognition of revenue, management has considered the following characteristics of the sale of products: • products are sold to customers in multiple territories with varying sales contract terms and conditions; and • in certain territories, some sales include rebate arrangements. Management has concluded that: • revenue is primarily derived from the satisfaction of a single performance obligation for each contract which is the sale of products; and • control of products typically transfers on delivery, at the same time legal title passes to the customer/distributor. Given the varying contracts, the number of territories and the volume of revenue recognised, we have given significant audit focus and attention to the recognition of revenue.	Our audit procedures included: • obtaining an understanding of, and evaluating the design of key processes and controls over revenue recognition; and testing the operating effectiveness of selected controls; • on a sample basis, examining customer contracts and rebate arrangements where relevant, to evaluate management's assessment of identified performance obligations, whether control of products transfers at the same time as legal title passes to the customer/distributor, and to assess whether revenue is appropriately recognised; • for certain major operating components, utilising data assurance techniques to match selected invoices issued to cash received, rebates or amounts receivable at balance date; • for a sample of revenue transactions in other major operating components, examining invoices issued to customers, delivery documentation or cash remittances, where paid; and • for a sample of transactions within accounts receivable at balance date, obtaining either confirmation of the amount owing from the customer, or performing alternative procedures including testing of subsequent receipts or agreeing to delivery documentation.

Description of the key audit matter

Inventory valuation

At 31 March 2026, the Group held inventories of \$327.3 million, net of provision for inventory write downs of \$63.0 million.

As outlined in Note 8, inventories are stated at the lower of cost or net realisable value. The Group holds inventory in a number of locations globally. Global inventory is adjusted to cost at year end by eliminating intra-group margin.

Management applies judgement in determining inventory valuation, including the level of provision for inventory write downs.

Given the value and quantum of inventory and the estimates and judgements described above, the valuation of inventory required significant audit attention.

How our audit addressed the key audit matter

Our audit procedures included:

- obtaining an understanding of, and evaluating the design of key processes and controls over the costing and provisioning of inventories;
- on a sample basis, testing materials and finished products costing to supporting documentation;
- understanding and assessing the reasonableness of the allocation of costs to production, including the costs capitalised into inventory at balance date;
- testing the appropriateness of the elimination of intra-group margin included in the costing of the Group's global inventory; and
- evaluating the reasonableness of management's provision methodology for selected provisions for inventory write downs.

OUR AUDIT APPROACH

Overview



Overall group materiality: \$31.5 million, which represents approximately 5% of profit before tax.

We chose this measure as the benchmark because, in our view, it is the benchmark against which the performance of the Group is measured by users.

- Our Group audit scoping focused on those components that are financially significant to the Group's revenue or profit before tax.
- Specified audit procedures and/or analytical review procedures were performed on certain remaining components.

As reported above, we have two key audit matters, being:

- Revenue recognition
- Inventory valuation

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to provide sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

WHO WE REPORT TO

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Indumin Senaratne (Indy Sena).

For and on behalf of



PricewaterhouseCoopers
25 May 2026

Auckland

APPENDICES



Five year summary

For the years ended 31 March

All figures in NZ\$M (except as otherwise stated)

		2022	2023	2024	2025	2026
FINANCIAL PERFORMANCE	Sales revenue	1,642.4	1,588.6	1,758.1	2,023.5	2,339.0
	Foreign exchange gain (loss) on hedged sales	39.3	(7.5)	(15.3)	(2.5)	(30.6)
	Total operating revenue	1,681.7	1,581.1	1,742.8	2,021.0	2,308.4
	Gross profit	1,052.7	938.4	1,044.4	1,270.9	1,470.1
	Gross margin	62.6%	59.4%	59.9%	62.9%	63.7%
	SG&A expenses	(393.1)	(431.9)	(492.8)	(534.4)	(598.2)
	R&D expenses	(154.0)	(174.3)	(198.2)	(226.9)	(235.5)
	Total operating expenses	(547.1)	(606.2)	(691.0)	(761.3)	(833.7)
	Operating profit	505.6	332.2	353.4	509.6	636.4
	Operating margin	30.1%	21.0%	20.3%	25.2%	27.6%
	Revaluation of land	-	-	(98.1)	-	-
	Profit before financing and tax	505.6	332.2	255.3	509.6	636.4
	Net financing expense	(1.4)	(4.2)	(19.6)	(6.3)	(4.9)
	Tax expense	(127.3)	(77.7)	(103.1)	(126.1)	(163.0)
	Profit after tax	376.9	250.3	132.6	377.2	468.5
	Underlying profit after tax¹	376.9	250.3	264.4	377.2	468.5
Growth Rates Reported	Revenue	-14.7%	-6.0%	10.2%	16.0%	14.2%
	Gross profit	-15.5%	-10.9%	11.3%	21.7%	15.7%
	R&D expenses	12.7%	13.2%	13.7%	14.5%	3.8%
	Profit before tax	-29.8%	-34.9%	-28.1%	113.5%	25.5%
	Profit after tax	-28.1%	-33.6%	-47.0%	184.5%	24.2%
	Underlying profit after tax ¹	-28.1%	-33.6%	5.6%	42.7%	24.2%
Growth Rates in Constant Currency²	Revenue	-13.7%	-9.0%	8.4%	13.7%	12.2%
	Gross profit	-15.8%	-14.4%	10.2%	18.5%	14.5%
	R&D expenses	12.7%	13.2%	13.7%	14.5%	3.8%
	Profit before tax	-31.4%	-39.9%	-35.1%	107.3%	27.6%
	Underlying profit before tax ¹	-31.4%	-39.9%	6.9%	32.2%	27.6%

¹ Underlying profit after tax for the 2024 financial year excluded the abnormal items relating to the voluntary product recall, land revaluation, and the tax expense impact of the removal of building depreciation in New Zealand.

² Constant Currency (CC) removes the impact of exchange rate movements. This approach is used to assess the company's underlying comparative financial performance without any distortion from changes in foreign exchange rates.

A reconciliation for the current year from CC to reported and basis of preparation are set out on page 123. The 2022 to 2025 growth rates in constant currency have been sourced from the 2025 annual report.

		2022	2023	2024	2025	2026
REVENUE By region and product group	North America	665.1	683.8	806.1	967.2	1,106.1
	Europe	468.1	427.6	477.3	541.5	620.1
	Asia Pacific	438.8	399.0	368.9	420.8	476.1
	Other	109.7	70.7	90.5	91.5	106.1
	Hospital products	1,207.1	1,023.5	1,087.9	1,280.3	1,505.0
	Homecare products	469.5	553.8	652.3	739.9	802.7
	Core products subtotal	1,676.6	1,577.3	1,740.2	2,020.2	2,307.7
	Distributed and other products	5.1	3.8	2.6	0.8	0.7
	Total operating revenue	1,681.7	1,581.1	1,742.8	2,021.0	2,308.4
FINANCIAL POSITION	Property, plant and equipment	957.8	1,148.2	1,340.0	1,338.5	1,407.2
	Total assets	2,107.0	2,204.5	2,281.7	2,550.8	2,853.6
	Total liabilities	(427.3)	(451.1)	(522.6)	(660.4)	(738.2)
	Shareholders' equity	1,679.7	1,753.4	1,759.1	1,890.4	2,115.4
	Return on assets (%)	24.1%	15.2%	10.5%	20.8%	23.4%
	Return on equity (%)	31.5%	19.1%	13.4%	27.6%	31.5%
	Net debt / (cash) (including short-term investments)	(221.6)	(37.7)	32.2	(200.5)	(401.3)
	Gearing ratio ¹	-16.3%	-2.3%	1.8%	-11.6%	-22.8%
DIVIDENDS AND EARNINGS PER SHARE (CENTS PER SHARE)	Basic shares outstanding at 31 March	577,405,878	579,356,576	583,963,682	586,139,423	587,276,425
	Interim	17.0	17.5	18.0	18.5	19.0
	Final ²	22.5	23.0	23.5	24.0	33.0
	Total ordinary dividends	39.5	40.5	41.5	42.5	52.0
	Basic earnings per share	65.3	43.3	22.8	64.4	79.8
	Diluted earnings per share	65.0	43.0	22.6	63.9	79.3
CASH FLOWS	Net cash flow from operating activities	324.3	238.2	429.6	548.6	663.2
	Free cash flow ³	140.5	12.5	73.8	427.1	446.6
	Dividends paid	(224.9)	(195.7)	(145.5)	(195.9)	(252.3)

¹ Net interest-bearing debt (debt less cash and cash equivalents and short-term investments) to net interest-bearing debt and equity (less hedging reserves). Net interest-bearing debt excludes lease liabilities recognised on the adoption of IFRS 16 - Leases.

² Final dividend is paid in the following financial year.

³ Free cash flow represents net cash flows from operating activities less capital expenditure - including lease liability repayments following the adoption of IFRS 16 - Leases.

Five year summary

GRI content index

Glossary

Directory

		2022	2023	2024	2025	2026		
CAPITAL EXPENDITURE	Plant and equipment	97.4	98.8	65.5	52.0	44.1		
	Land and buildings	41.0	89.0	251.3	21.6	128.7		
	Intangible assets	31.4	23.5	22.2	29.4	22.4		
	Total	169.8	211.3	339.0	103.0	195.2		
	Plant and equipment capex: depreciation ratio ¹	2.3	2.3	1.3	0.8	0.6		
PATENT PORTFOLIO NUMBERS	US patents	454	522	601	685	768		
	US patent applications (includes PCTs) ²	504	534	557	581	532		
	Non-US patents	1,947	2,329	2,815	3,443	3,839		
	Non-US patent applications (excludes PCTs) ²	1,491	1,708	1,862	1,823	1,788		
PEOPLE NUMBERS	People numbers ³	7,375	6,564	7,141	7,506	7,629		
By function:	Research and development	765	846	928	960	969		
	Manufacturing and operations	4,989	3,975	4,421	4,690	4,726		
	Sales, marketing and distribution	1,311	1,408	1,455	1,494	1,568		
	Management and administration	310	335	337	362	366		
By region:	New Zealand	3,927	3,538	3,544	3,802	3,897		
	North America	2,608	2,147	2,675	2,744	2,724		
	Europe	380	379	389	392	408		
	Rest of World	460	500	533	568	600		
EXCHANGE RATES	AVERAGE DAILY SPOT RATES		USD	0.6969	0.6241	0.6097	0.5948	0.5875
	AVERAGE CONVERSION RATES ⁴		USD	0.6734	0.6666	0.6582	0.6168	0.6008
			EUR	0.5571	0.5452	0.5435	0.5366	0.5287
			JPY	71.80	70.24	73.10	76.37	84.02
			MXN	14.97	14.48	13.02	12.42	11.88
	CLOSING SPOT RATES		USD	0.6957	0.6290	0.5989	0.5708	0.5716
			EUR	0.6231	0.5766	0.5535	0.5269	0.4984
			JPY	85.11	83.48	90.63	85.00	91.30
			MXN	13.84	11.38	9.91	11.67	10.36

1 Depreciation excludes leased asset depreciation.

2 PCTs (Patent Cooperation Treaty) are unified patent applications across a number of jurisdictions.

3 People numbers are represented as full-time equivalents.

4 Actual exchange rates achieved in delivering or purchasing net foreign currency in relation to the Group's exposures. The average rate includes hedged, spot and closed-out transactions in each year.

GRI content index

Fisher & Paykel Healthcare has reported the information cited in the GRI content index for the period 1 April 2025 to 31 March 2026 with reference to the 2021 GRI Standards.

Standard	Disclosure	Location/Response
The organisation and its reporting practices		
2-1	Organisational details	Name of the organisation: Annual Report: Front cover. Fisher & Paykel Healthcare Corporation Limited. Location of headquarters: Annual Report: p. 168. Location of operations: Annual Report: pp. 69-70. Ownership and legal form: Annual Report: pp. 65-70, p. 128. Scale of the organisation: Annual Report: pp. 15-19, pp. 158-160.
2-2	Entities included in the organisation's sustainability reporting	List of entities: Our sustainability and financial reporting relates to all subsidiary companies in the Group structure. For the list of entities, see pages 69-70.
2-3	Reporting period, frequency and contact point	Reporting period: Annual Report: p. 2. Reporting period is 1 April 2025 to 31 March 2026. Date of most recent report: 25 May 2026 for the period 1 April 2025 to 31 March 2026. Reporting cycle: Annual reporting cycle. Contact point for questions regarding the report: investor@fphcare.co.nz
2-4	Restatements of information	There were no restatements of information during the 2026 financial year.

Standard	Disclosure	Location/Response
2-5	External assurance	External assurance for non-financial disclosures: PricewaterhouseCoopers (PwC) has provided independent, third-party limited assurance over our 2026 financial year group-wide GHG emissions (tonnes CO₂e) footprint presented in the climate-related disclosures. Annual Report: p. 108, pp. 116-118. External assurance for financial statements: External assurance provided by PwC. Annual Report: pp. 153-156.
Activities and workers		
2-6	Activities, value chain, and other business relationships	Value chain, activities, brands, products and services, markets served: Annual Report: pp. 8-9, pp. 15-21. Supply chain: Annual Report: pp. 48-53. Significant changes to the organisation and its supply chain: Detail on our infrastructure planning is provided in the Report from the Chair on pages 10-11. We also acknowledge the impact of geopolitical uncertainty, trade tensions, tariffs and conflict in the Middle East in the Report from the Chair on page 11.
2-7	Employees	Scale of the organisation (total number of employees): Annual Report: pp. 40-42. Information on employees and other workers: Annual Report: pp. 34-45.
2-8	Workers who are not employees	Information on employees and other workers (information on workers who are not employees): The most common type of worker in the organisation can be described as full-time and permanent. On page 40, we disclose that we had 227 temporary workers as at 31 March 2026.

Standard	Disclosure	Location/Response
Governance		
2-9	Governance structure and composition	Governance structure: Annual Report: pp. 57-70. Composition of the highest governance body and its committees: Annual Report: pp. 59-63.
2-10	Nomination and selection of the highest governance body	Nominating and selecting the highest governance body: Annual Report: pp. 59-60.
2-11	Chair of the highest governance body	Chair of the highest governance body: The Chair of the Board is a non-executive director. Annual Report: p. 22. Board Charter available online at https://www.fphcare.com/nz/corporate/sustainability/governance/corporate-governance-policies/
2-12	Role of the highest governance body in overseeing the management of impacts	Role of highest governance body in setting purpose, values and strategy: Annual Report: p. 59. Role of highest governance body in overseeing process to identify and manage economic, environmental and social impacts: Annual Report: pp. 29-30, p. 59, pp. 61-63. Reviewing effectiveness of processes: Annual Report: pp. 61-63.
2-13	Delegation of responsibility for managing impacts	Delegating authority: Annual Report: p. 59. Executive-level responsibility for economic, environmental and social topics: Annual Report: p. 38 (Diversity, equity and inclusion), p. 43 (Health and safety), p. 50 (Sustainable procurement), p. 46 (Product quality), p. 71 (Business risk), p. 83 (Environment), pp. 87-88 (Climate change).

Standard	Disclosure	Location/Response
2-14	Role of highest governance body in sustainability reporting	Highest governance body's role in sustainability reporting: The Board reviews and approves the Annual Report, refer to page 2. Refer to Board committee responsibilities for reviewing and approving reported information on pages 61-63 and page 86 (Climate-related Disclosures).
2-15	Conflicts of interest	Conflicts of interest: Annual Report: p. 57, pp. 63-64.
2-16	Communication of critical concerns	Communicating critical concerns: Annual Report: p. 57 (Speak Up Procedure).
2-17	Collective knowledge of the highest governance body	Collective knowledge of highest governance body: Annual Report: pp. 60-61, p. 88. Board Charter available online at https://www.fphcare.com/nz/corporate/sustainability/governance/corporate-governance-policies/
2-18	Evaluation of the performance of the highest governance body	Evaluation of the performance of the highest governance body: Annual Report: p. 61.
2-19	Remuneration policies	Remuneration policies: Annual Report: pp. 74-82.
2-20	Process to determine remuneration	Process for determining remuneration: Annual Report: pp. 75-81 (Executive management). Stakeholders' involvement in remuneration: Annual Report: p. 82 (Directors).
2-21	Annual total compensation ratio	Annual total compensation ratio: Annual Report: p. 81.

Standard	Disclosure	Location/Response
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Statement from senior decision-maker: Annual Report: pp. 10-13.
2-23	Policy commitments	Approach: As set out in our Environmental & Social Responsibility Policy, our intention is to create a positive lasting impact on society and the environment. To understand how our business is aligned with UN Sustainable Development Goals, see pages 31-33. Values, principles, standards and norms of behaviour: Annual Report: pp. 17, 40, 57. Code of Conduct, Supplier Code of Conduct, Environmental & Social Responsibility Policy and Corporate Governance Policy available online at https://www.fphcare.com/nz/corporate/sustainability/governance/corporate-governance-policies/ Modern Slavery Statement available online at https://www.fphcare.com/nz/corporate/sustainability/suppliers/
2-24	Embedding policy commitments	The company has established global policies that apply to our people, operations and locations. All policies are approved by the Board and embedded across our business by relevant executive management. Each policy has a dedicated platform for learning and awareness.
2-25	Processes to remediate negative impacts	The management approach and its components (grievance mechanisms): Annual Report: p. 37 (Collective bargaining agreements).
2-26	Mechanisms for seeking advice and raising concerns	Mechanisms for advice and concerns about ethics: Annual Report: p. 57.
2-27	Compliance with laws and regulations	Non-compliance with environmental laws and regulations: There have been no significant instances of non-compliance with environmental laws and regulations during the 2026 financial year. Non-compliance with laws and regulations in the social and economic area: There have been no significant instances of non-compliance with social and economic laws and regulations during the 2026 financial year.

Standard	Disclosure	Location/Response
2-28	Membership associations	Membership of associations: • American Association for Respiratory Care • American Association of Homecare • American Association of Nurse Anesthetists • American Association of Physicians of Indian Origin for Sleep • American Association of Sleep Technologists • American Chamber of Commerce • American Chamber of Commerce in South China • American College of Emergency Physicians • American Thoracic Society • Association for Respiratory Technology & Physiology • Association of Human Resources Industry in Tijuana (ARHITAC) • Association of Respiratory Care & Sleep Professionals in Pakistan • Association of the Metal and Electrical Industry Baden-Württemberg (Südwestmetall) • Auckland Regional Chamber of Commerce • Australasian Investor Relations Association • Australasian Sleep Association • Australia New Zealand Chamber of Commerce in Japan • Australian Standard/New Zealand Standard Joint Technical Committee HE-003 • Austrian Chamber of Commerce • Baja California Medical Device Cluster • Board of Registered Polysomnographic Technologists • Brazilian Association of Medical Products Importers/Distributors • British Anaesthetic & Respiratory Equipment Manufacturers Association • British Thoracic Society • Business New Zealand • Canadian Sleep Society • Canadian Society of Respiratory Therapists • China Standards Online Service Network • COPD Foundation • Council for International Development • Diversity Agenda • Employers and Manufacturers Association • German Chamber of Commerce • German Industry Association for Optics, Photonics, Analytical and Medical Technologies (Spectaris) • Government Strategic Reserves Agency • Guangdong Investment Promotion Association (China) • Guangdong Medical Devices Management Academy • Guangzhou Greater Bay Area Alliance of Pharmaceutical Innovation

Standard	Disclosure	Location/Response
2-28	Membership associations	• Hong Kong Medical and Healthcare Device Industries Association • International Electrotechnical Commission/Technical Committee 62 • International Medical Device Manufacturers Association • International Organisation for Standardisation/Technical Committee 121 • International Organisation for Standardisation/Technical Committee 194 • International Organisation for Standardisation/Technical Committee 210 • International Organisation for Standardisation/Technical Committee 215 • Japan Association of Medical Devices Industries • Japan Fair Trade Council of the Medical Devices Industry • Japan New Zealand Business Council • Karachi Chamber of Commerce & Industry • Korea Medical Devices Industry Association • Latin America New Zealand Business Council • Life Cycle Association of New Zealand • Lung Foundation Australia • Medical Technology Association of India • Medical Technology Association of New Zealand • National Council of the Maquiladora and Export Manufacturing Industry (INDEX Mexico) • New Zealand Chamber of Commerce (Hong Kong) • Ontario Home Respiratory Services Association • Pakistan Association of Cardiothoracic Anaesthesiologists • Pakistan Cardiac Society • Pakistan Chest Society • Pakistan Society of Anaesthesiologists (Karachi and Lahore) • Pride Pledge • Quality Association for Medical Aids (QVH) • Sleep Apnoea Consortium (ARTP) • Sleep Health Foundation • Sleep Research Society • Society for Airway Management • Society for Ambulatory Anesthesia • Society for Head and Neck Anesthesia • Sustainable Business Network • Taipei Medical Instruments Commercial Association • Te Uru Tāngata Centre for Workplace Inclusion • Thoracic Society of Australia and New Zealand • Victorian Chamber of Commerce and Industry

Standard	Disclosure	Location/Response
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Approach to stakeholder engagement including stakeholders engaged with, purpose of the engagement and key topics and concerns raised: Annual Report: pp. 29-30.
2-30	Collective bargaining agreements	Collective bargaining agreements: Annual Report: p. 37.
Disclosures on material topics		
3-1	Process to determine material topics	Defining report content and topic boundaries: Annual Report: pp. 29-30.
3-2	List of material topics	List of material topics: Annual Report: pp. 29-30.
3-3	Management of material topics	Annual Report: see sections titled Operating Sustainably and Climate-related Disclosures on pages 27-118.

SPECIFIC STANDARD DISCLOSURES

Standard	Disclosure	Location/Response
GRI 200 Economic standard series		
GRI 103	Management approach 2026	Annual Report: pp. 10-13.
GR 201: Economic performance		
201-1	Direct economic value generated and distributed	Annual Report: pp. 119-156 (Financial statements including auditor's report).
GRI 204: Procurement practices		
GRI 204	Management approach 2026 and dialogue with suppliers	Annual Report: pp. 48-53.
GRI 205: Anti-corruption		
GRI 103	Management approach 2026	Annual Report: pp. 57-58.
205-3	Confirmed incidents of corruption and actions taken	Annual Report: pp. 57-58. During the year ended 31 March 2026, the company is not aware of any instances of corruption or of incidents in which employees were dismissed or disciplined for corruption.
GRI 400 Social standard series		
GRI 103	Management approach 2026	Annual Report: pp. 34-40, pp. 43-45.
401-1	New employee hires and employee turnover	Annual Report: p. 42.
GRI 403: Occupational health and safety		
GRI 403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Annual Report: p. 44.
GRI 404: Training and education		
GRI 103	Management approach 2026	Annual Report: pp. 35-36.
404-1	Average hours of training per year per employee	For salaried employees in New Zealand, Mexico, China and international sales offices, our people undertook an average of 16.1 training hours during the financial year.

Standard	Disclosure	Location/Response
GRI 416: Customer health and safety		
GRI 103	Management approach 2026	Annual Report: pp. 46-47.
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No instances of non-compliance with regulations or voluntary codes resulting in a fine, penalty or warnings. As disclosed on page 47, we issued one field safety notice in September 2025 in relation to our Airvo 2 and myAirvo 2 devices.
GRI 418: Customer privacy		
GRI 103	Management approach 2026	Annual Report: p. 72. Global Privacy Procedure available online at https://resources.fphcare.com/content/fph-global-privacy-procedure.pdf
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	The company has not identified any substantial complaints concerning breaches of customer privacy and losses of customer data.

Glossary

AALAC	Association for Assessment and Accreditation of Laboratory Animal Care
ACEP	American College of Emergency Physicians
AI	Artificial Intelligence
APEC	Asia-Pacific Economic Cooperation
ASM	Annual Shareholders' Meeting
ASX	Australian Stock Exchange
AUD	Australian Dollar
BIAC	The OECD's Business and Industry Advisory Committee
C&C	Connection & Contribution
CaDI	Carbon Data Intelligence
CAGR	Compound Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CEDA	Comprehensive Environmental Data Archive
CEDHBC	Comisión Estatal de los Derechos Humanos de Baja California (Human Rights Commission of the State of Baja California)
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CODM	Chief Operating Decision-Maker
CO ₂ e	Carbon dioxide equivalent
COGS	Cost Of Goods Sold
Company	means Fisher & Paykel Healthcare Corporation Limited
Constant Currency (CC)	is our way to measure performance of the company without any distortion from changes in foreign exchange rates
COO	Chief Operating Officer
COPD	Chronic Obstructive Pulmonary Disease
CPAP	Continuous Positive Airway Pressure
CPS	cents per share
CRD	Climate-related Disclosures
DAVR	Discretionary Annual Variable Remuneration
DEI	Diversity, Equity and Inclusion
DJSMDQT	Dow Jones US Select Medical Equipment Total Return Index
DLTVR	Discretionary Long Term Variable Remuneration
DRP	Dividend Reinvestment Plan

EAP	Employee Assistance Programme
EBITDA	Earnings before interest, tax, depreciation and amortisation
EC	Energy Certificate
ED	Emergency Department
EF	Emission Factor
EMS	Environmental Management System
ESG	Environmental, Social and Governance
ESR	Employee Share Right
ESR	Environmental & Social Responsibility
ETS	Emissions Trading Scheme
EU	Europe
EUR	Euro
Executive Management	the Executive Management team as set out on pages 24-26
F&P	Fisher & Paykel Healthcare
FDA	Food and Drug Administration (United States)
FIFO	First In, First Out
FMC	Financial Markets Conduct
FPH	Fisher & Paykel Healthcare
FY	Financial Year
GAAP	Generally Accepted Accounting Practice
GCP	Good Clinical Practice
GDP	Gross Domestic Product
GHG	Greenhouse gas
GOLD	Global Initiative for Chronic Obstructive Lung Disease
GRI	Global Reporting Initiative
Group	means Fisher & Paykel Healthcare Corporation Limited together with its subsidiaries
GST	Goods and Services Tax
GWP	Global Warming Potential
ICAM	Incident Cause Analysis Method
ICT	Information and Communication Technology
ICU	Intensive Care Unit

IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IIASA	International Institute for Applied Systems Analysis
IP	Intellectual Property
IPCC	Intergovernmental Panel on Climate Change
ISA	International Standards on Auditing
ISAE (NZ)	International Standard on Assurance Engagements (New Zealand)
ISDA	International Swaps and Derivatives Association
ISO	International Organisation for Standardisation
JAMA	Journal of the American Medical Association
JPY	Japanese Yen
kWh	kilowatt-hour
LCA	Life Cycle Assessment
LTIFR	Lost Time Injury Frequency Rate
MfE	Ministry for the Environment
MW	megawatt
MXN	Mexican Peso
NEJM	New England Journal of Medicine
New Applications Consumables	Hospital applications outside of traditional invasive ventilation
NHF	Nasal High Flow
NICE	National Institute for Health and Care Excellence
NIV	Noninvasive Ventilation
NZ	New Zealand
NZ CS	New Zealand Climate Standards
NZ IAS	New Zealand International Accounting Standards
NZ IFRS	New Zealand Equivalents to International Financial Reporting Standards
NZ SAE	New Zealand Standard on Assurance Engagements
NZD	New Zealand Dollar
NZECS	New Zealand Energy Certificate System
NZX	New Zealand Stock Exchange
OECD	Organisation for Economic Co-operation and Development

OHC	Occupational Health Centre
OSA	Obstructive Sleep Apnea
PCT	Patent Cooperation Treaty
PPWR	Packaging and Packaging Waste Regulation
psm	per square metre
PSR	Performance Share Right
PwC	PricewaterhouseCoopers
QMS	Quality Management System
R&D	Research and Development
REC	Renewable Energy Certificate
RFP	Request For Proposal
S&P	Standard and Poor's
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goal
SG&A	Sales, General and Administrative
SSP	Shared Socioeconomic Pathway
STEM	Science, Technology, Engineering and Mathematics
TCFD	Task Force on Climate-related Financial Disclosures
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return
UK	United Kingdom
UN	United Nations
US	United States
USD	United States Dollar
VP	Vice President
VWAP	Volume-Weighted Average Price
WG1	Working Group 1
XRB	External Reporting Board
YoY	year-on-year

Directory

REGISTERED OFFICES

Fisher & Paykel Healthcare Corporation Limited

New Zealand

The details of the company's principal administrative and registered office are:

Physical address: 15 Maurice Paykel Place, East Tāmaki, Auckland 2013, New Zealand

Postal address: PO Box 14348, Panmure, Auckland 1741, New Zealand

Phone: +64 9 574 0100

Fax: +64 9 574 0158

Website: www.fphcare.com

Email: investor@fphcare.co.nz

Australia

The details of the company's registered office are:

Physical address: 19-31 King Street, Nunawading, Melbourne, Victoria 3131, Australia

Postal address: PO Box 159, Mitcham, Victoria 3132, Australia

Phone: +61 3 9871 4900

SHARE REGISTRAR

New Zealand

MUFG Pension & Market Services (NZ) Limited

Physical address: Level 30, PwC Tower, 15 Customs Street West, Auckland 1010, New Zealand

Postal address: PO Box 91976, Auckland 1142, New Zealand

Investor enquiries: +64 9 375 5998

Fax: +64 9 375 5990

Website: www.mpms.mufg.com

Email: enquiries.nz@cm.mpms.mufg.com

Australia

MUFG Pension & Market Services (AU) Limited

Physical address: Level 41, Liberty Place, 161 Castlereagh Street, Sydney, NSW 2000, Australia

Postal address: Locked Bag A14, Sydney South, NSW 1235, Australia

Investor enquiries: +61 2 8280 7111

Fax: +61 2 9287 0303

Website: www.mpms.mufg.com

Email: enquiries.nz@cm.mpms.mufg.com

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M O M E N T U M

Full Year Results Presentation FY26
For the 12 months ended 31 March 2026

Fisher & Paykel
HEALTHCARE

Business highlights



IMPACTED the lives of approximately 24 million patients globally



ACHIEVED strong growth in hospital hardware sales, supported by the F&P Airvo™ 3 and the F&P 950™ System



APPOINTED Anna Curzon to the Board of Directors and Margie Apa as a 'Future Director'



INTRODUCED our new F&P Nova™ Nasal mask for treating obstructive sleep apnea in the United States



WELCOMED the release of additional nasal high flow clinical practice guidelines



PROGRESSED construction of the fifth building at our East Tāmaki campus in Auckland, New Zealand

Key full year financial results

FY26 (12 months to 31 March 2026)

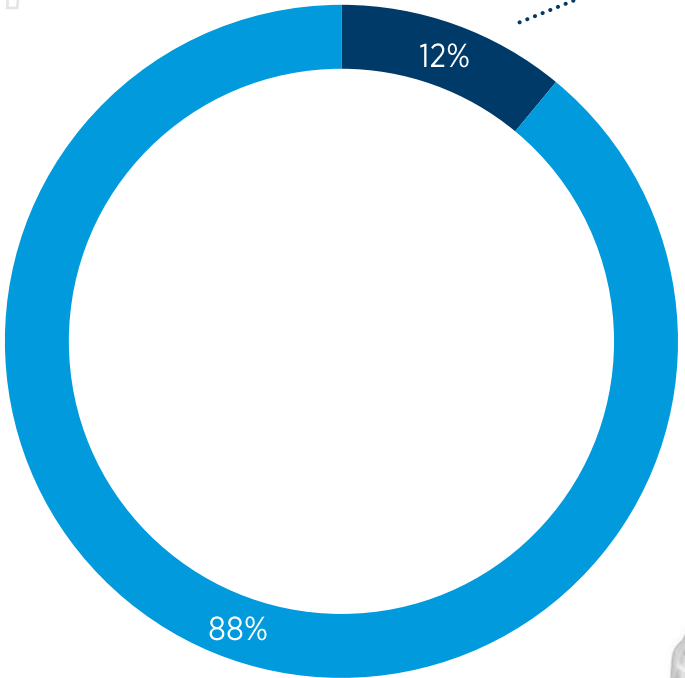
	% of Revenue	NZ\$M	ΔPCP*	ΔCC**
Operating revenue	100%	2,308.4	14%	12%
Hospital operating revenue	65%	1,505.0	18%	15%
Hospital new applications consumables revenue	43%	997.2	18%	16%
Homecare operating revenue	35%	802.7	8%	7%
OSA masks revenue	28%	644.2	7%	5%
Gross profit	64%	1,470.1	80 bps	122 bps
SG&A	26%	598.2	12%	9%
R&D	10%	235.5	4%	4%
Total operating expenses	36%	833.7	10%	8%
Operating profit	28%	636.4	25%	26%
Profit after tax	20%	468.5	24%	28%

* PCP = prior comparable period

** CC = constant currency

Hospital product group

FY26 HOSPITAL REVENUE COMPOSITION



■ Hardware ■ Consumables

FY25 Hospital revenue composition
Hardware: 10% Consumables: 90%

HARDWARE



F&P 950 System



F&P 850 System



F&P Airvo 3



F&P Airvo 2



F&P HumiGard

CONSUMABLES



Invasive ventilation



Noninvasive ventilation



Optiflow™ nasal high flow



Optiflow™ anesthesia



Surgical



Hospital product group

FY26
HOSPITAL OPERATING REVENUE
\$1,505.0M

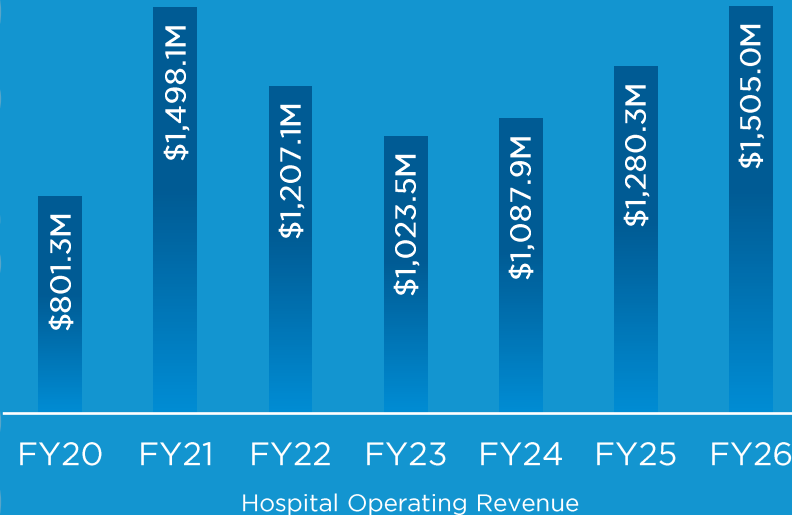
NZ\$ ↑ 18%

CONSTANT CURRENCY ↑ 15%

NEW APPLICATIONS CONSUMABLES
REVENUE*
\$997.2M

NZ\$ ↑ 18%

CONSTANT CURRENCY ↑ 16%

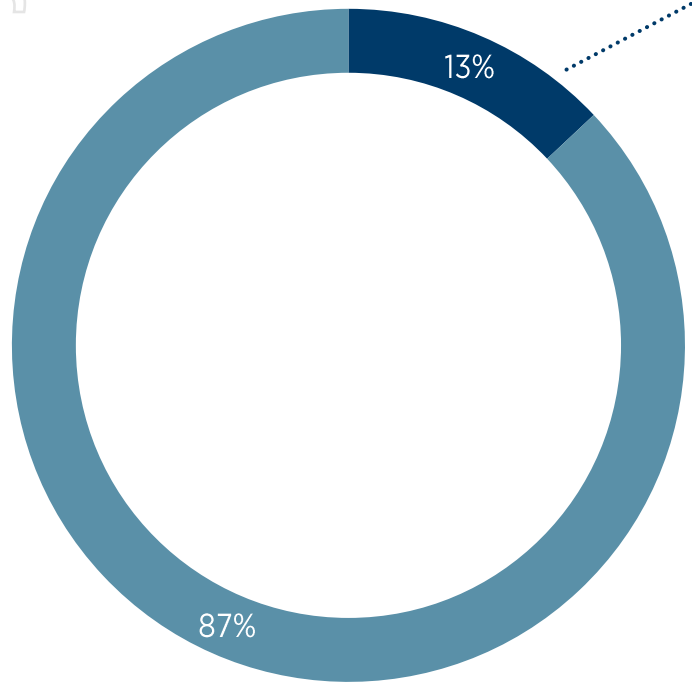


- Solid growth across the portfolio of therapies globally, driven by ongoing change in clinical practice.
- New applications consumables* revenue made up 75% of FY26 Hospital consumables revenue, up from 74% in FY25.
- Hospital consumables revenue was up 14% on FY25 in constant currency.
- Hospital hardware revenue was up 27% on FY25 in constant currency.

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

Homecare product group

FY26 HOMECARE REVENUE COMPOSITION

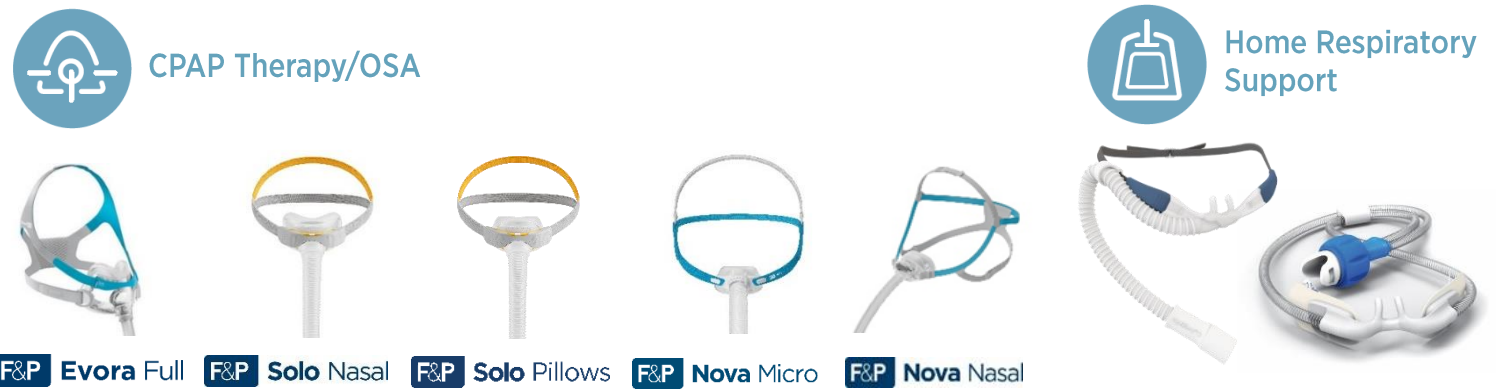


■ Hardware ■ Consumables

HARDWARE

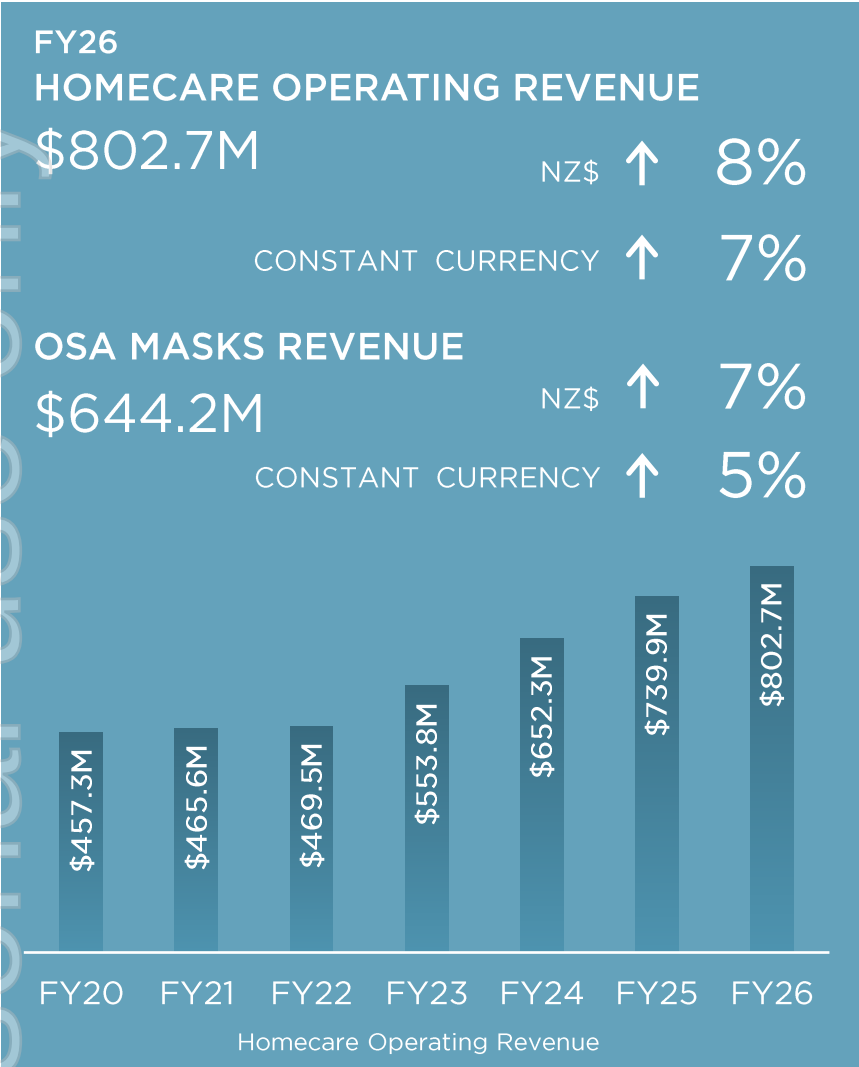


CONSUMABLES



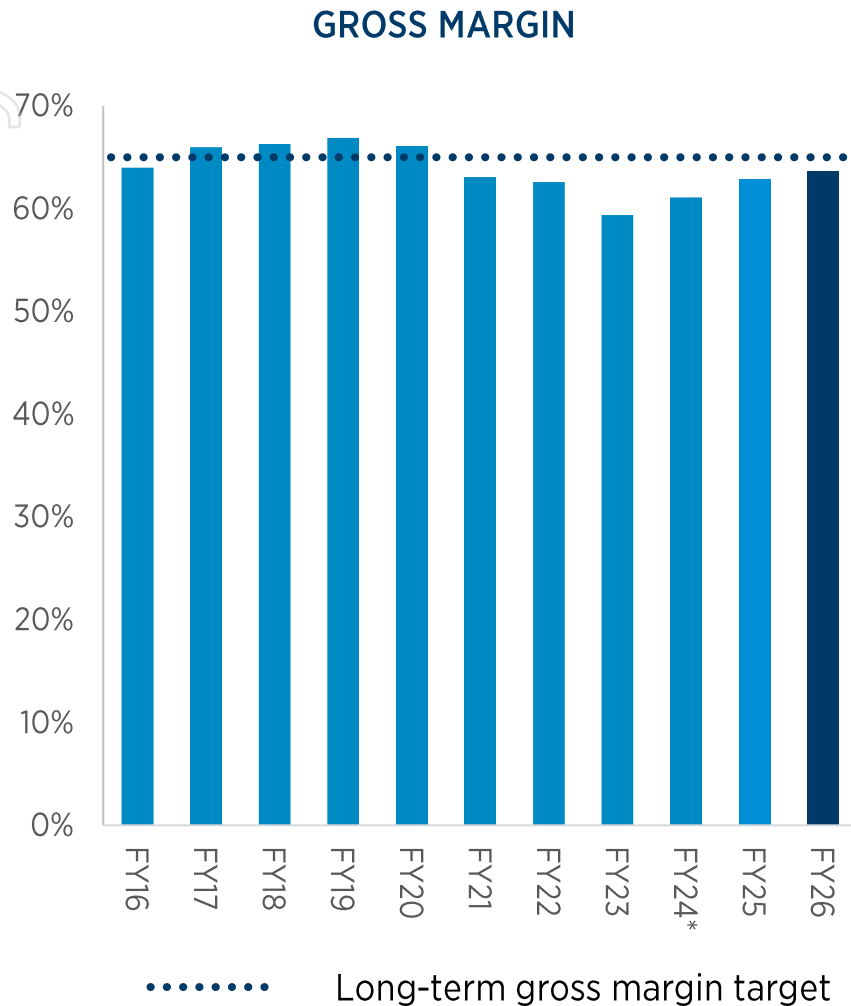
FY25 Homecare revenue composition
Hardware: 12% Consumables: 88%

Homecare product group



- Continued strong growth contributions from our new Solo™ and Nova™ ranges of masks.
- Our new F&P Nova Nasal mask was launched in the United States in January 2026.

Gross margin

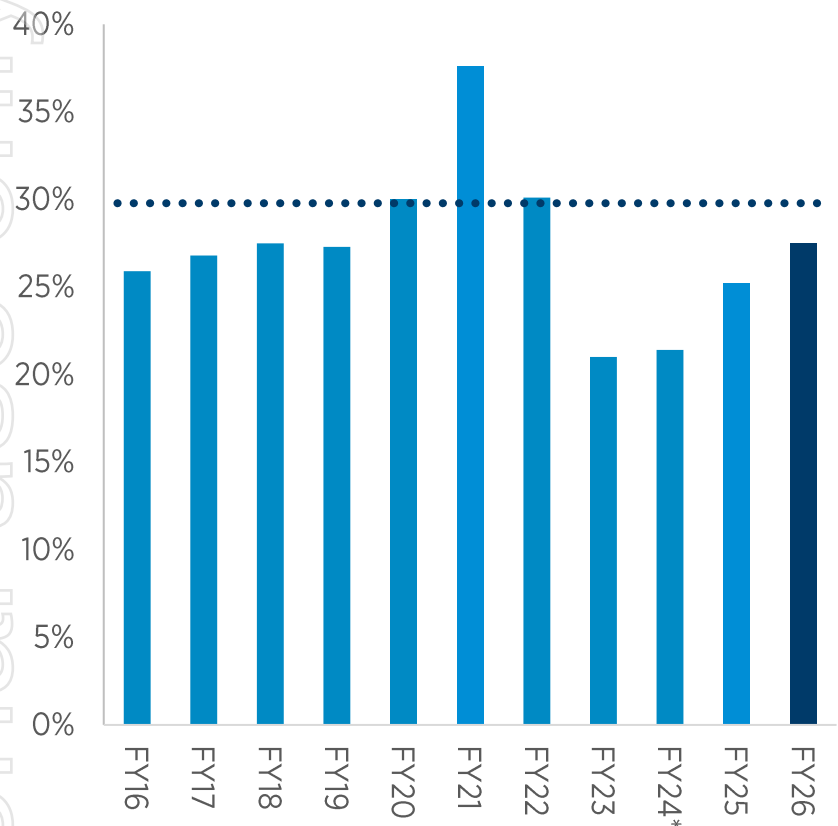


- Gross margin improved to 63.7%. This is a 122 bps increase in constant currency on FY25.
- This result reflects the ongoing progress of our continuous improvement initiatives throughout the business, and incorporates the approximately 90 bps impact in constant currency of US tariffs on hospital products sourced from New Zealand.

*Underlying gross margin excludes the product recall provision

Operating margin

OPERATING (EBIT) MARGIN



..... Long-term operating margin target

*Underlying operating margin excludes the product recall provision

Operating expenses

- \$833.7M, +10% (+8% CC)
- Operating margin improved to 27.6%. This is a 277 bps increase in constant currency on FY25, reflecting gross margin improvement and operating leverage.

Research & Development expenses

- \$235.5M, +4% (+4% CC)
- Estimate ~60% of R&D spend eligible for tax credit

Selling, General & Administrative expenses

- \$598.2M, +12% (+9% CC)

Cash flow and balance sheet

	FY25 NZ\$M	FY26 NZ\$M
Operating cash flow	548.6	663.2
Capital expenditure (including purchases of intangible assets)	(103.0)	(195.2)
Lease liability payments	(18.5)	(21.4)
Free cash flow	427.1	446.6
	FY25 NZ\$M	FY26 NZ\$M
Net cash	200.5	401.3
Total assets	2,550.8	2,853.6
Total equity	1,890.4	2,115.4
Gearing (net debt / net debt + equity)*	-11.6%	-22.8%
Undrawn committed debt facilities	520.3	417.5

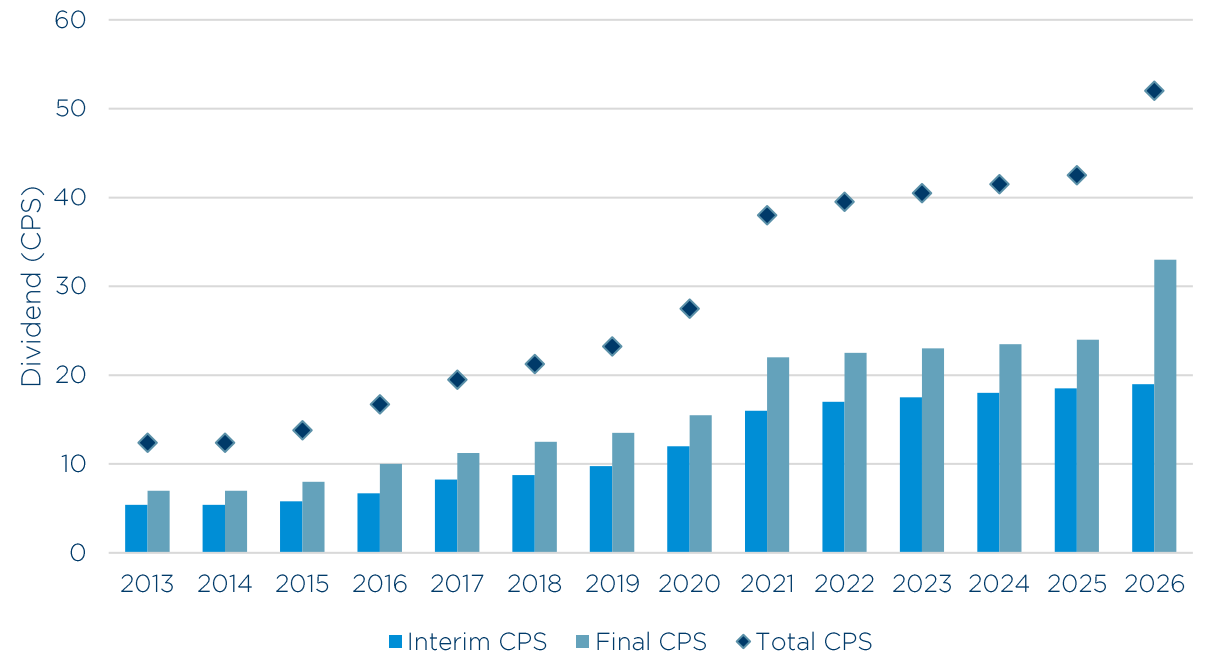
* Calculated using net interest-bearing debt (debt less cash and cash equivalents) to net interest-bearing debt and equity (less hedging reserves). Net interest-bearing debt excludes lease liabilities.

The company's Capital Management Statement has been amended and now aims for its target debt to debt plus equity ratio to not exceed +5% (excluding unrealised financial instrument gains or losses).

Dividend

- Increased final dividend by 38% compared with FY25
 - 33.0 cps + 12.83 cps imputation credit for NZ residents (gross dividend of NZ 45.83 cps)
 - Fully imputed
 - 5.82 cps non-resident supplementary dividend
- Total dividend for the year increased by 22% to 52.0 cps
- Total dividend for the year represents a payout of 65% of FY26 net profit after tax

DIVIDEND HISTORY



Foreign exchange effects

	FY25 NZ\$M	FY26 NZ\$M	Change %
Reconciliation of Constant Currency to Reported Revenue			
Operating revenue (constant currency)	2,021.0	2,268.2	12%
Foreign exchange hedging result movement		(28.1)	
Spot exchange rate effect*		68.3	
Total impact of foreign exchange		40.2	
Operating revenue (reported)	2,021.0	2,308.4	14%
	FY25 NZ\$M	FY26 NZ\$M	Change %
Reconciliation of Constant Currency to Reported Profit After Tax			
Profit after tax (constant currency)	377.2	483.1	28%
Foreign exchange hedging result movement (pre-tax)		(27.7)	
Balance sheet revaluation movement (pre-tax)		(3.3)	
Spot exchange rate effect*		16.4	
Total impact of foreign exchange		(14.6)	
Profit after tax (reported)	377.2	468.5	24%

Constant currency information is prepared based on constant exchange rates to derive a year-on-year growth rate which is presented against last year's reported results to exclude the impact of movements in foreign exchange rates, hedging results and balance sheet translations.

*Spot exchange rate effect represents the difference between FY26 at FY25 actual rates and FY26 at actual rates. For net profit after tax this includes the tax effect of the movement in hedging result and balance sheet revaluation adjustment.

Outlook FY27

At 30 April exchange rates*, the company estimates:

- full-year operating revenue in the range of approximately \$2.45 billion to \$2.57 billion
- full-year net profit after tax in the range of approximately \$500 million to \$550 million.

This outlook anticipates an overall improvement in gross margin for the year and an estimated 50 bps (CC) net impact to gross margin due to US tariffs and the Middle East conflict.

Net profit after tax estimates include the following assumptions

Assumption	Comment (all references to basis points (bps) are in constant currency)
• US tariffs remain at 10% on certain NZ-sourced products for the duration of the financial year	Estimated ~70 bps impact to gross margin in FY27 (~20 bps reduction from FY26)
• Middle East conflict freight surcharges, sea freight availability and raw material surcharges remain at current levels for the whole year	Estimated additional ~25 bps in freight and ~45 bps in raw materials in FY27
• No US tariff refund impact during the year	Awaiting the next phase of the IEEPA tariff refund process
• No material land revaluations during the year	Karaka land rezoning decision may be received during FY27. Any revaluation of land would be treated as abnormal item
• Continuing NZ R&D tax credit on all eligible expenditure	Estimate ~60% of R&D spend eligible for tax credit

Foreign exchange

For current foreign exchange hedging contracts and spot currency exposures, estimated net profit after tax sensitivity is approximately \$2 million to \$3 million for every 1 per cent change in the NZD against all other currencies, excluding balance sheet translations.

13 * At 30 Apr 2026 exchange rates of NZD:USD 0.58, NZD:EUR 0.50, NZD:MXN 10.25.

Key Financials

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Key second half financial results

H2 FY26 (Six months to 31 March 2026)

	% of Revenue	NZ\$M	ΔPCP*	ΔCC**
Operating revenue	100%	1,219.8	14%	12%
Hospital operating revenue	67%	812.8	18%	16%
Hospital new applications consumables revenue	44%	541.0	18%	16%
Homecare operating revenue	33%	406.8	7%	6%
OSA masks revenue	27%	328.1	6%	5%
Gross profit	64%	784.4	53 bps	179 bps
SG&A	26%	312.7	14%	12%
R&D	10%	121.4	4%	4%
Total operating expenses	36%	434.1	11%	10%
Operating profit	29%	350.3	20%	25%
Profit after tax	21%	255.5	14%	28%

* PCP = prior comparable period

** CC = constant currency

Hedging cover

- 51% of operating revenue in US\$ (FY25: 50%) and 18% in € (FY25: 19%).

Year to 31 March

Hedging position for our main exposures (as at 11 May 2026)	FY27	FY28	FY29	FY30	FY31	FY32- FY36*
USD % cover of estimated exposure	90%	70%	65%	45%	5%	
USD average rate of cover	0.596	0.587	0.577	0.562	0.541	
EUR % cover of estimated exposure	90%	75%	60%	50%	40%	15%
EUR average rate of cover	0.521	0.519	0.505	0.499	0.478	0.452
MXN % cover of estimated exposure	55%	35%	10%			
MXN average rate of cover	12.87	12.49	13.11			

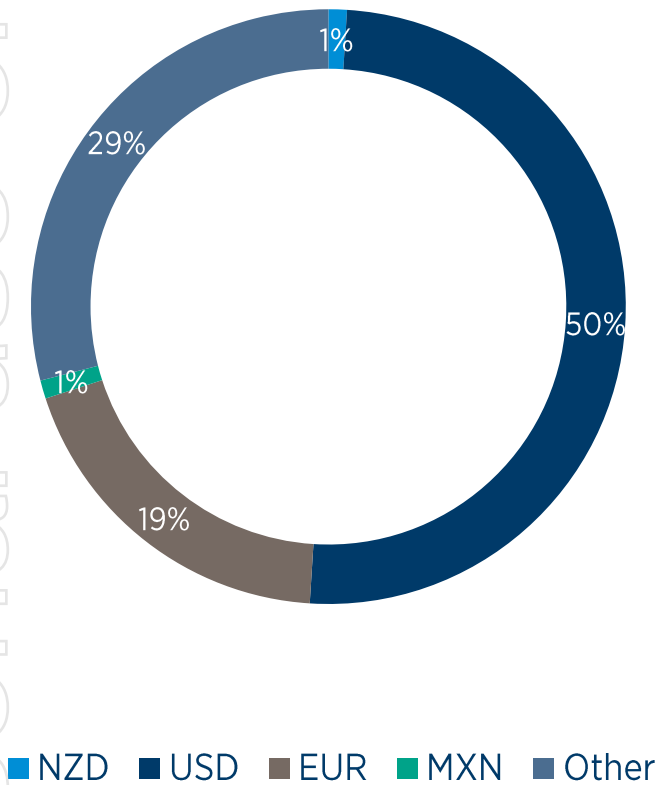
Hedging cover has been rounded to the nearest 5%

* 2032 – 2036 shows average % cover of expected exposure and rate of cover for the five-year period.

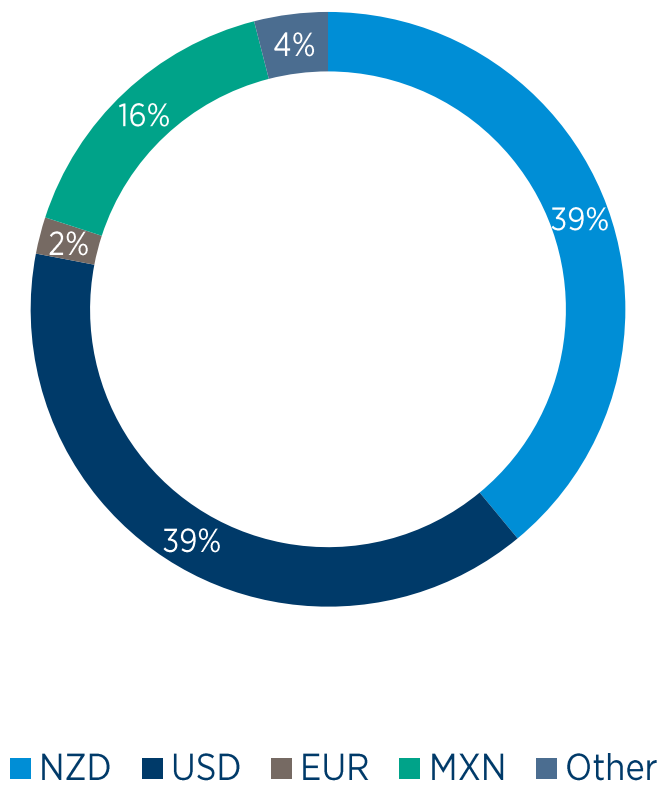
Revenue and expenses by currency

FY26 (for the year ended 31 March 2026)

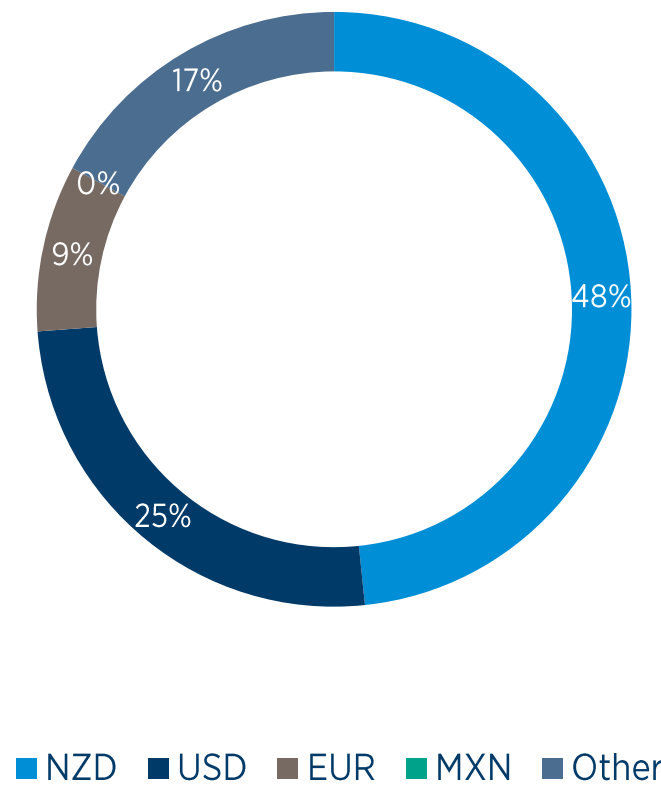
REVENUE BY CURRENCY



COST OF SALES BY CURRENCY



OPERATING EXPENSES BY CURRENCY



Overview

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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 (88%) 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



3,897
in New Zealand

2,724
in North America,
including Mexico

408
in Europe

600
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

~NZ\$25+ billion and growing market opportunity

Total addressable market estimates

HOSPITAL

~150+ million patients

Invasive Ventilation



Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care



Surgical



NEW APPLICATIONS

Applications outside of invasive ventilation

HEMOCARE

~100+ million patients

Home Respiratory Support



Obstructive Sleep Apnea



Our aspiration

RESPIRATORY HUMIDIFICATION

CPAP THERAPY/OSA

HOSPITAL RESPIRATORY SUPPORT

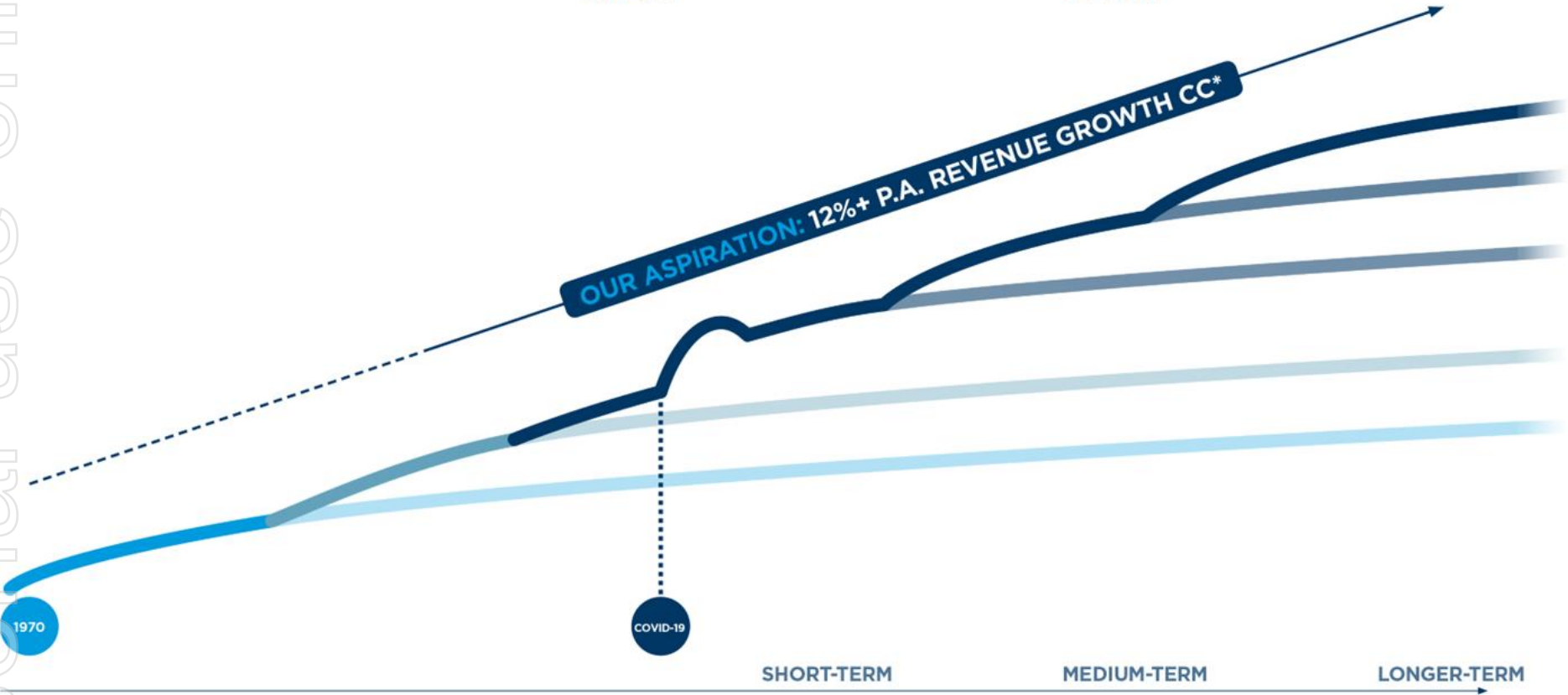
ANESTHESIA

HOME RESPIRATORY SUPPORT

SURGICAL TECHNOLOGIES

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.

Consistent growth strategy



F&P product fundamentals



What are we here to do?

A drive to not only improve, but transform,
clinical practice.

Provide products with protected value
differentiation.

Get our products, including the evidence,
knowledge and supporting tools, into the hands of
the customer.

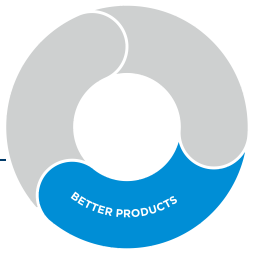
A deep understanding of the problem and knowing what we are trying to
achieve, leads to valued, innovative solutions

A patient-focused approach

A drive to deliver and improve

Long-term thinking

High level of innovation and investment in R&D



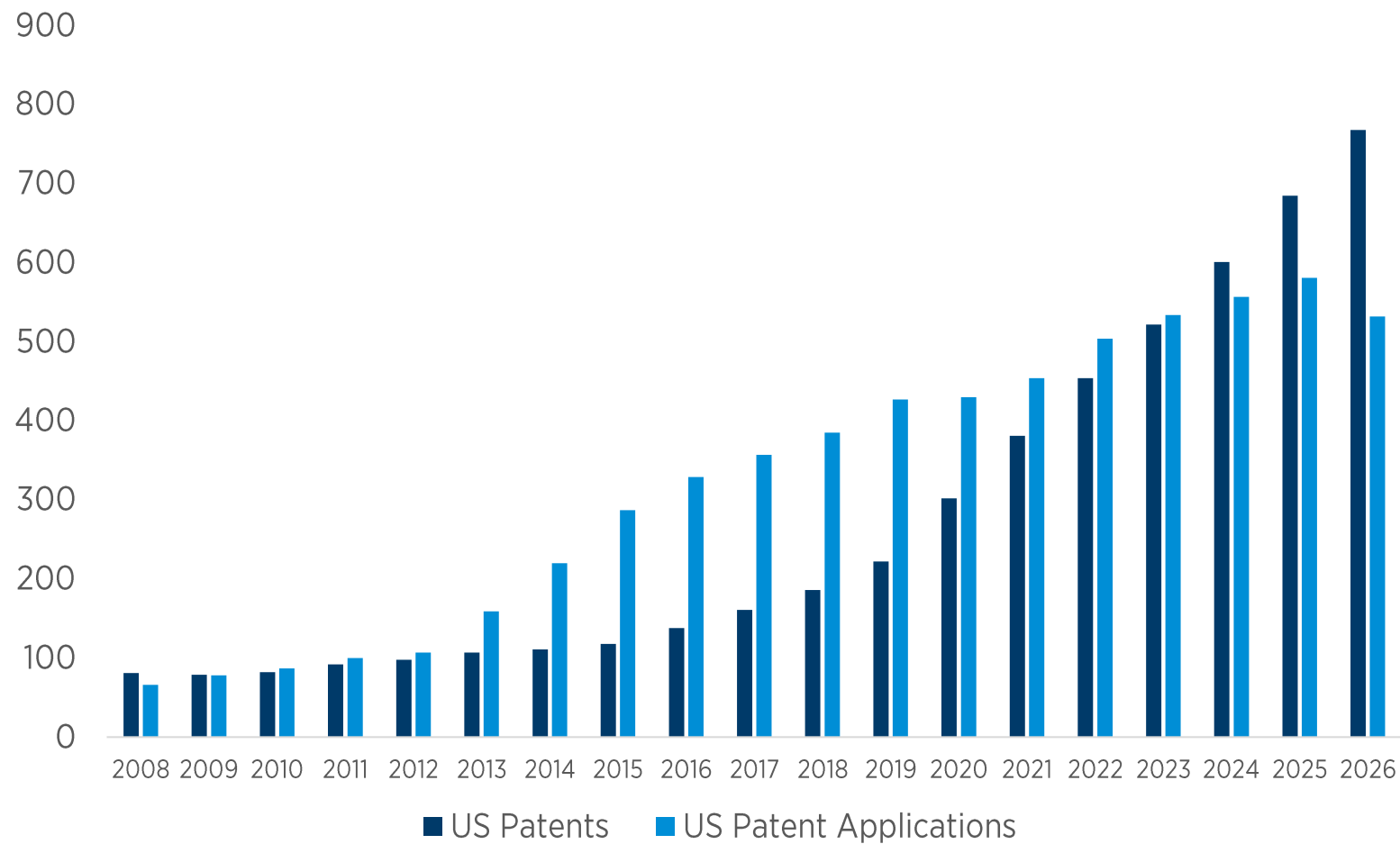
- R&D represents 10% of operating revenue*: NZ\$235.5M in FY26
- Product pipeline includes:
 - Humidifier controllers
 - Masks
 - Respiratory consumables
 - Flow generators
 - Compliance monitoring solutions
- 768 US patents, 532 US pending, 3,839 Rest of World patents, 1,788 Rest of World pending†



Growing patent portfolio



FISHER & PAYKEL HEALTHCARE US PATENT PORTFOLIO (2008 – 2026*)



Average remaining life of FPH patent portfolio (all countries): 10.1 years*

Changing clinical practice



- Using clinical evidence to drive change
- Multi-layered with multiple stakeholders
- Building confidence with usage inline with the evidence, demonstrating value
- Products in each care area builds familiarity and confidence
- Customer experience builds trust and confidence
- Online F&P Education Hub available in 25 languages and currently accessed by professionals in more than 100 countries



Strong global presence



- **Direct/offices**

- Hospitals, home care dealers
- Sales/support offices in North America, Europe, Asia, South America, Middle East and Australasia, 22 distribution centres
- ~1,500 employees in 55 countries
- Ongoing international expansion

- **Distributors**

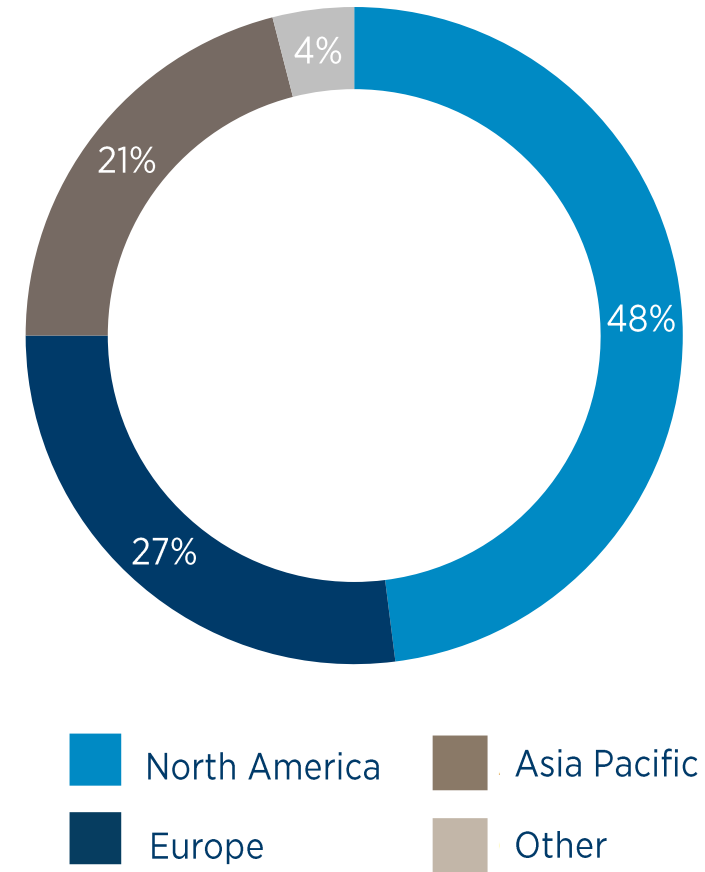
- +180 distributors worldwide

- **Original Equipment Manufacturers**

- Supply most leading ventilator manufacturers

- **Sell in more than 120 countries**

Revenue by Region
12 months to 31 March 2026



Manufacturing and operations



New Zealand

- Four buildings: 110,000 m² / 1,180,000 ft²
- Co-location of R&D and manufacturing
- Continued development of existing East Tāmaki campus, with construction of fifth building progressing well
- Plan change application for our second New Zealand campus at Karaka, Auckland is progressing

Tijuana, Mexico

- Three buildings: 63,000 m² / 690,000 ft²

Guangzhou, China

- Commenced operations of new manufacturing facility in July 2024



Hospital

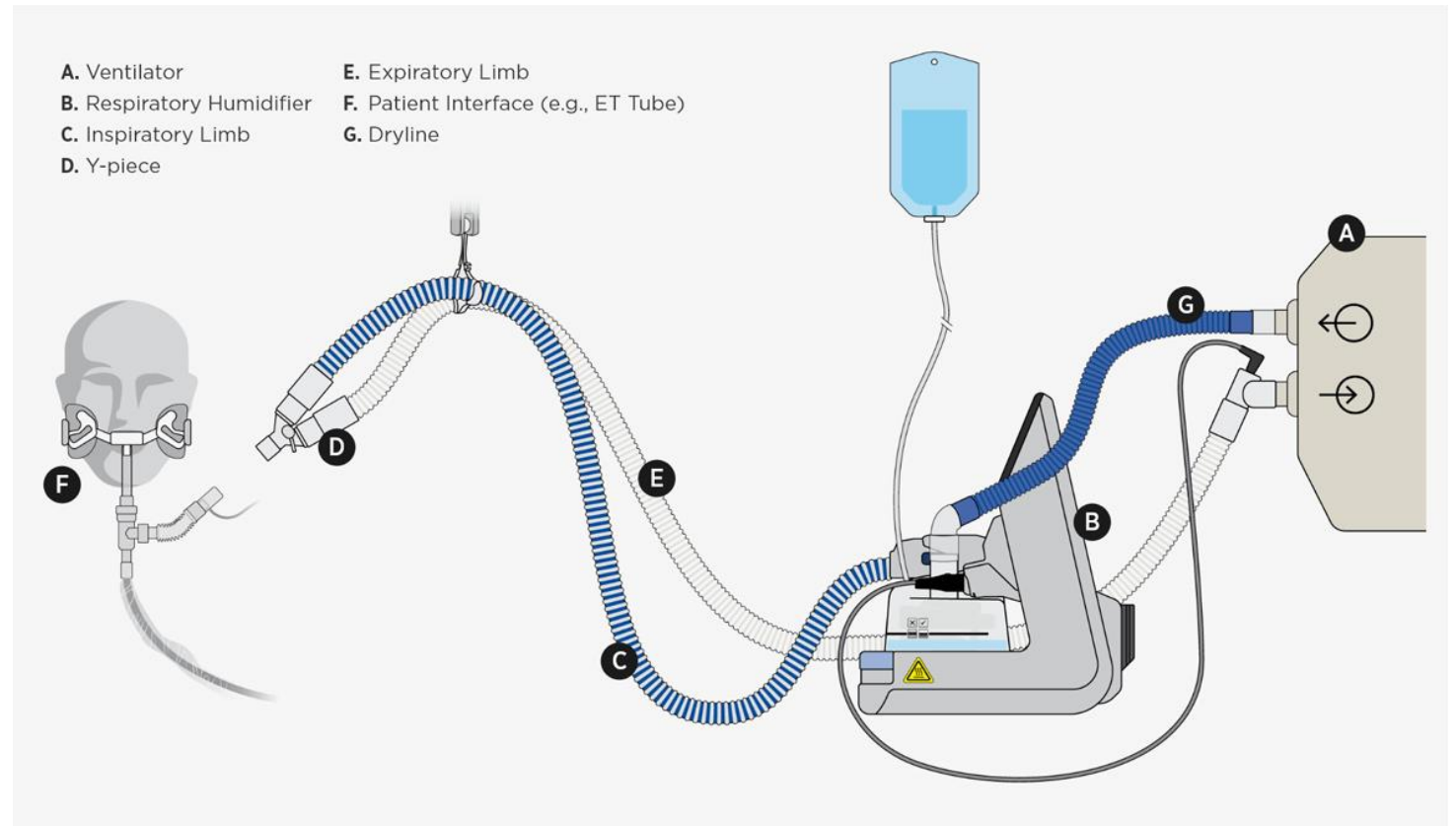
ersonal use only

Invasive ventilation



Invasive ventilation refers to respiratory support delivered directly to a patient's lower airways via an endotracheal (ET) or tracheostomy tube.

- Normal airway humidification is bypassed or compromised during ventilation
- Mucociliary transport system operates less effectively
- Need to deliver gas at physiologically normal levels
 - 37°C body core temperature
 - 44mg/L 100% saturated



Noninvasive ventilation



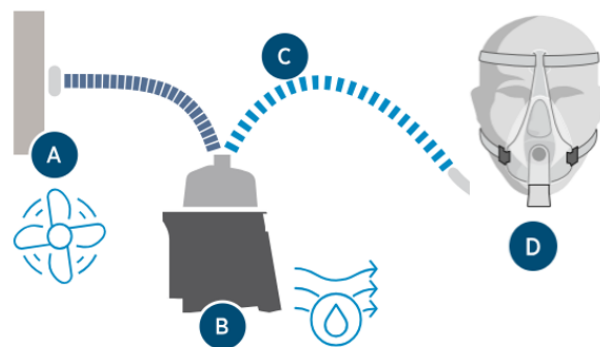
Noninvasive ventilation involves the delivery of oxygen (ventilation support) via a face mask and without the need for endotracheal intubation.

Why would somebody require noninvasive ventilation:

- Acute and chronic respiratory failure, chronic obstructive pulmonary disease, cystic fibrosis, Duchenne muscular dystrophy, neuromuscular disease, obesity hypoventilation syndrome, respiratory distress syndrome (typically due to preterm birth), restrictive thoracic disorders

The ERS ATS and AARC guidelines recommend the use of humidification during NIV

Humidified noninvasive ventilation



A Flow driver



B Humidifier



C Tube and chamber kit

D Interface

NIV capable
mechanical ventilator

F&P 950
Mask
mode

F&P 850
Mask
mode

F&P AirSpiral

F&P Nivairo
F&P Visairo

Our NIV masks and their unique features



F&P Nivairo



RollFit™ auto-adjusting seal

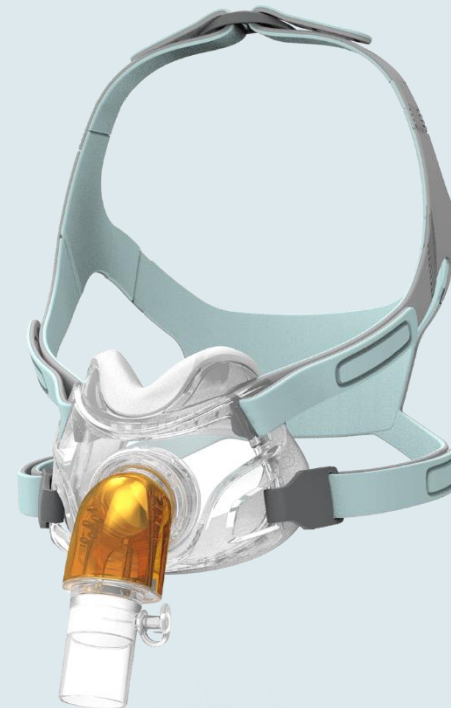


Patented TubeFit™ technology



Bridge-free™ NIV

F&P Visairo



Optiflow nasal high flow therapy

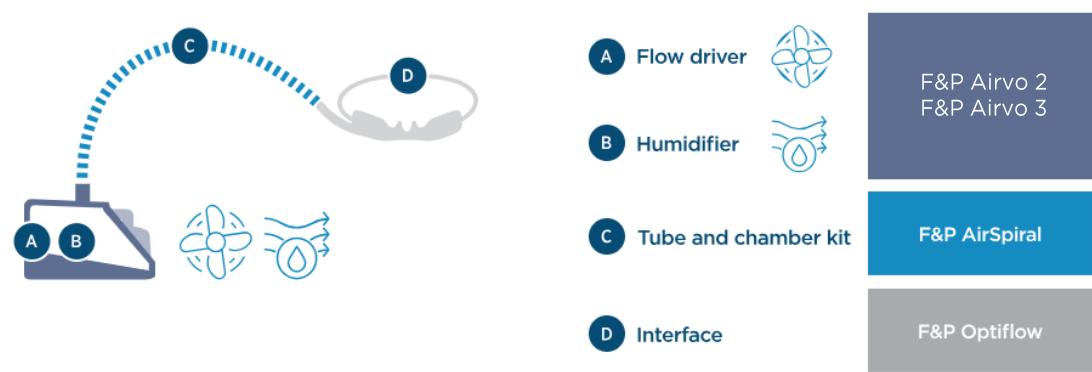


Optiflow nasal high flow therapy provides respiratory support to patients by delivering heated, humidified air and oxygen at flow rates up to 70 L/min via an Optiflow nasal cannula and a system such as the Airvo 2, Airvo 3, F&P 850 or 950.

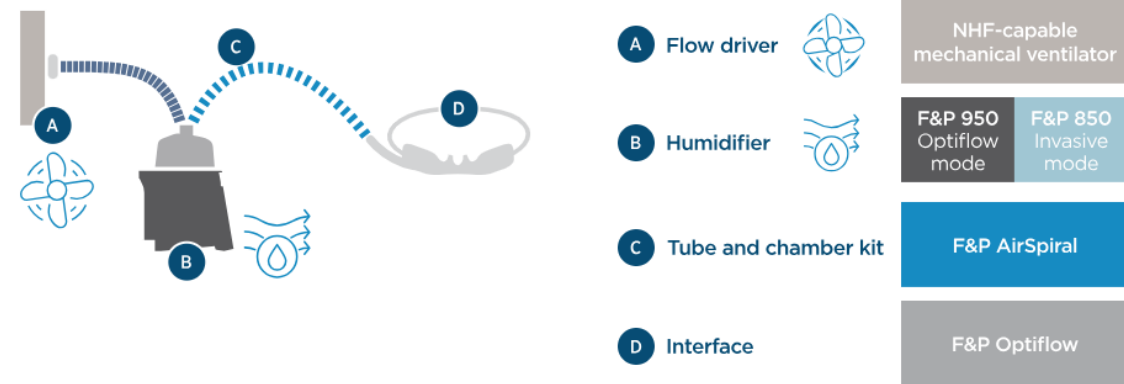
Patient groups who may benefit from Optiflow:

- Acute respiratory failure, asthma, atelectasis, bronchiectasis, bronchiolitis, bronchitis, burns, carbon monoxide poisoning, COPD, chest trauma, emphysema, infant respiratory distress, palliative care, pneumonia, pulmonary embolism, respiratory compromise, viral pneumonia

Airvo Optiflow NHF Therapy system



Vent-driven Optiflow NHF Therapy system



Optiflow - displacing conventional oxygen therapy

CONVENTIONAL OXYGEN THERAPY



Low flow nasal prongs



Simple face mask



Rebreather mask

NON-INVASIVE VENTILATION



Optiflow

Nasal high flow therapy

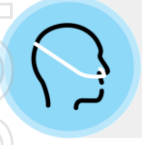


~8+million

Estimated patients were treated with our Optiflow high flow therapy during the 2026 financial year

Clinical practice guidelines: NHF therapy



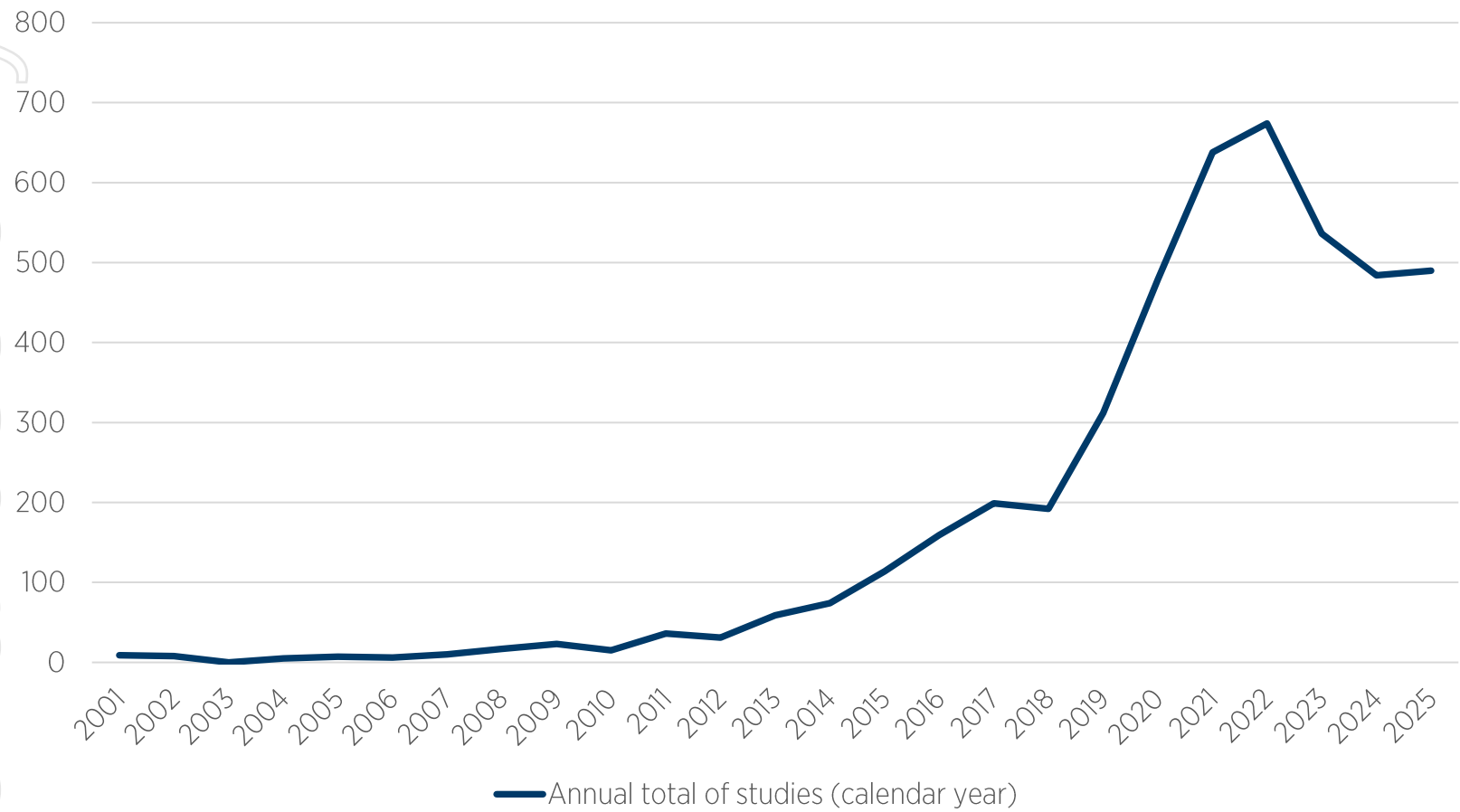
	SUPPORTING CLINICAL PRACTICE GUIDELINES	EMERGENCY DEPARTMENT	ICU/HDU	RESPIRATORY	GENERAL
 Primary support MEDICAL	ESICM, ERS, SSC, AARC, ACP, TSANZ, WHO, JARDS, SFMU, ACEP, NICE, GOLD	✓	✓	✓	
 Primary support POST-OPERATIVE	ESICM, ERS		✓		
 Pre-escalation support/Peri-intubation	ESICM	✓	✓		
 Post-extubation/De-escalation support	ESICM, ERS, AARC, ACP		✓		
 Complementary support (NIV-rested/proning)	ERS	✓	✓	✓	✓
 Prophylactic support (Require oxygen/avoid escalation)	AARC	✓	✓	✓	✓

Clinical practice guidelines: ESICM^{1 2}, ERS³, SSC⁴, AARC⁵, ACP⁶, TSANZ⁷, WHO⁸, JARDS⁹, SFMU¹⁰, ACEP¹¹, NICE¹², GOLD¹³

A growing body of clinical evidence



NASAL HIGH FLOW CLINICAL PAPERS PUBLISHED ANNUALLY



- The publication of 490 clinical papers on NHF during the 2025 calendar year (and more than 4,500 studies cumulatively) signifies ongoing clinical interest in the therapy

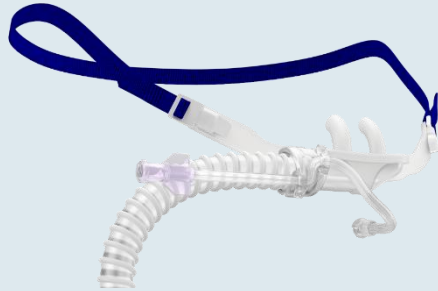
Source: PubMed. Encompasses adult and paediatric/neonatal studies (and includes THRIVE/anesthesia papers).

Optiflow in anesthesia



The F&P Optiflow THRIVE™ system enables users to deliver THRIVE™ transnasal humidified rapid-insufflation ventilatory exchange and nasal high flow (NHF) therapy, which has been shown to optimize oxygenation during general anesthesia and procedural sedation.

F&P Optiflow TRACE



In Procedural Sedation

- Optimize oxygenation
- Reduce risk of desaturation
- Reduce the incidence of airway related interventions

F&P Optiflow SWITCH



In General Anesthesia

- Effective preoxygenation
- Reduce risk of desaturation
- Extend safe apnea time



Surgical humidification



Surgical humidification is the delivery of warm, humidified CO₂ in the surgical setting.

- Current standard of care is dry CO₂ gas to the surgical site
- Causes evaporation and cooling
- Surgical humidification reduces the incidence of peri-operative hypothermia^{14,15} and improves core body temperature at the end of surgery in both laparoscopic¹⁶ and open surgery¹⁷



Homecare



Obstructive sleep apnea



Obstructive sleep apnea (OSA) is characterised by episodes of a complete (apnea) or partial collapse (hypopnea) of the upper airway with an associated decrease in oxygen saturation or arousal from sleep.

- OSA is an underdiagnosed medical condition, with multiple negative outcomes to patients' health
- It can greatly impair quality of sleep, leading to fatigue; also associated with hypertension, stroke and heart attack
- Estimate >100 million people affected in developed countries
- Most common treatment is CPAP (Continuous Positive Airway Pressure)
 - Key issue with CPAP is compliance
 - The mask is the one component of the CPAP therapy system that the patient interacts most intimately, so choosing the right mask is critical



Mask matters most



- Masks are key to compliance
- Unique, patented designs
- Our F&P Solo™ range and the Nova™ Micro are now available for sale in most major markets. Our latest mask, the Nova Nasal, is now available in New Zealand, Australia, the United States, and key European markets.



F&P Evora Full



F&P Solo Nasal



F&P Solo Pillows



F&P Nova Micro



F&P Nova Nasal

Home respiratory support



The F&P myAirvo™ system delivers humidified high flow therapy to chronic respiratory patients at home and in long-term care facilities.

- Chronic obstructive pulmonary disease (COPD) is a lung disease which is commonly associated with smoking
- Chronic respiratory disease, primarily COPD, is the third leading cause of death in the world¹⁷
- 4-10% COPD prevalence worldwide¹⁸ (~400 million people)
- Humidified high flow therapy delivers a mix of warm, moist air and supplementary oxygen (when required) to help COPD patients¹⁹:
 - Ease respiratory disease symptoms
 - Reduce escalation of care
 - Improve quality of life



Operating Sustainably



Environmental and social responsibility

Our People

The Board approved a discretionary profit-sharing payment of \$19 million for those who have worked for the company for a qualifying period.

Community and Volunteer Groups

We are proud of the community groups supported through the Fisher & Paykel Healthcare Foundation. During the 2026 financial year, the Foundation provided \$1.5M in grants and donations to 14 community-focused organisations. Refer to our 2026 Annual Report for more details.

Sustainable Procurement FY26 Highlights

- Hosted our Supplier collaboration and expo event in New Zealand.
- Conducted one-to-one engagements on sustainable procurement with 52 suppliers.
- Continued mapping multiple tiers of our supply chain and assessment of our Tier 2 suppliers.

Key Environmental Metrics

	FY24	FY25	FY26
Scope 1 emissions (tonnes CO ₂ e)	2,013	2,295	1,739
Scope 2 emissions (tonnes CO ₂ e) – location-based	14,293	13,232	16,729
Scope 2 emissions (tonnes CO ₂ e) – market-based	12,253	12,406	14,247
Scope 1 & 2 emissions subtotal (tonnes CO ₂ e) – using location-based Scope 2	16,281	15,527	18,458
Scope 1 & 2 emissions subtotal (tonnes CO ₂ e) – using market-based Scope 2	14,376	14,701	15,986
Scope 3 emissions (tonnes CO ₂ e)	241,420	266,044	266,077
Total emissions (tonnes CO₂e) - using location-based Scope 2	257,726	281,571	284,545
Total emissions (tonnes CO₂e) - using market-based Scope 2	255,686	280,745	282,063
Water usage (cubic metres)	136,923	129,586	149,875
Landfill waste diverted (cubic metres)	1,348	1,694	1,836
NZ recycling efficiency (percentage of waste diverted from landfill)	59%	53%	50%
Global recycling efficiency (percentage of waste diverted from landfill)	53%	53%	55%
GHG emission intensity (tonnes CO₂e/revenue NZ\$M)	146.7	138.9	122.2

Sustainability disclosures and indices

We participate annually in a suite of well-respected sustainability disclosure programmes and are included in the Dow Jones Best-In-Class Index and the FTSE4Good index.

SUSTAINABILITY

**Dow Jones
Best-in-Class**



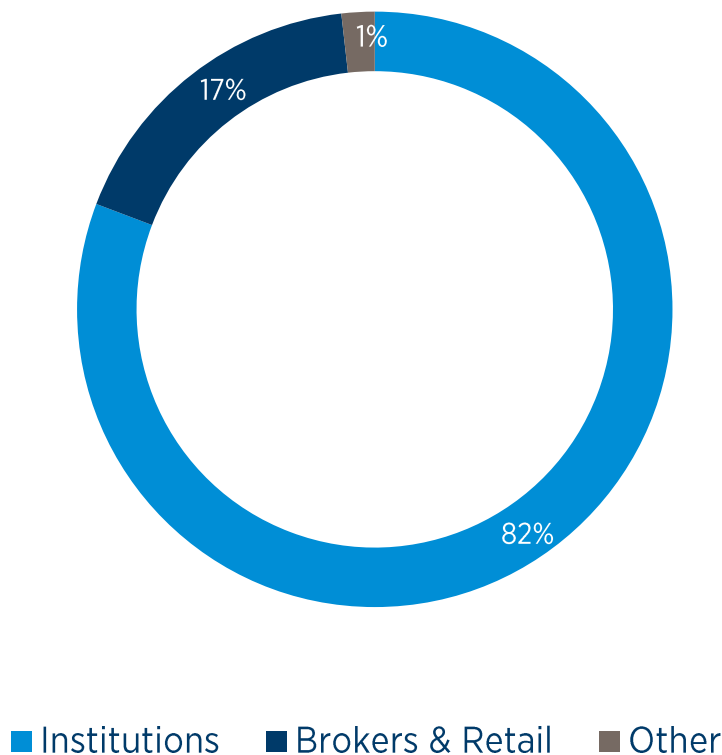
FTSE4Good



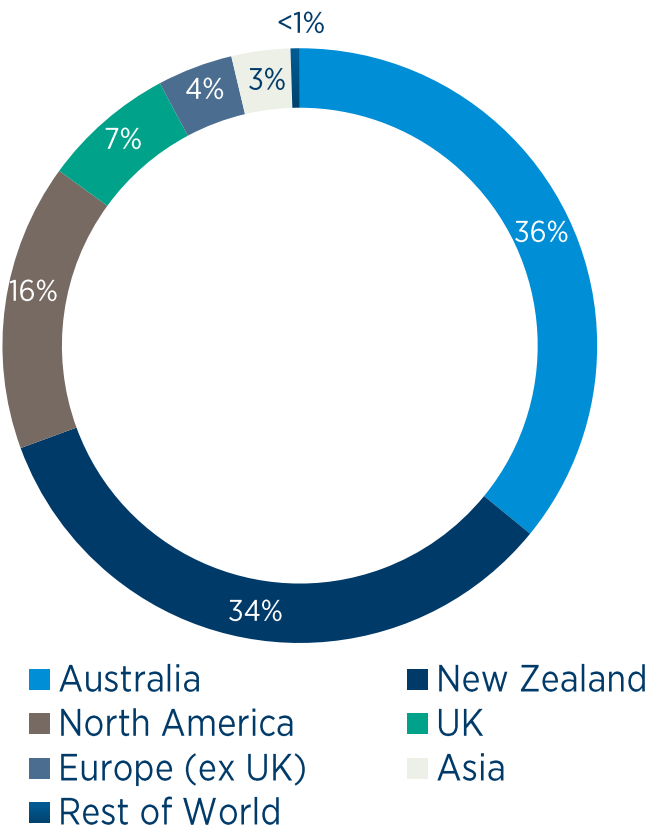
Ownership structure and listings

- Listed on NZX and ASX (NZX.FPH, ASX.FPH)

Shareholding structure as at
31 March 2026



Geographical ownership as at
31 March 2026



Disclaimer

The information in this presentation is for general purposes only and should be read in conjunction with Fisher & Paykel Healthcare Corporation Limited's (FPH) Annual Report 2026 and accompanying market releases. Nothing in this presentation should be construed as an invitation for subscription, purchase or recommendation of securities in FPH.

This presentation includes forward-looking statements about the financial condition, operations and performance of FPH and its subsidiaries. These statements are based on current expectations and assumptions regarding FPH's business and performance, the economy and other circumstances. As with any projection or forecast, the forward-looking statements in this presentation are inherently uncertain and susceptible to changes in circumstances. FPH's actual results may differ materially from those expressed or implied by those forward-looking statements.

Non-GAAP financial information

Constant currency information included within this presentation 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. The company's constant currency framework can be found on the company's website at www.fphcare.com/ccf.

A reconciliation between reported results and constant currency results is available in the company's Annual Report 2026.

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26 May 2026

Results announcement

Results for announcement to the market		
Name of issuer	Fisher & Paykel Healthcare Corporation Limited	
Reporting Period	12 months to 31 March 2026	
Previous Reporting Period	12 months to 31 March 2025	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$2,308,400	14%
Total Revenue	\$2,308,400	14%
Net profit/(loss) from continuing operations	\$468,500	24%
Total net profit/(loss)	\$468,500	24%
Final Dividend		
Amount per Quoted Equity Security	\$0.33	
Imputed amount per Quoted Equity Security	\$0.13	
Record Date	23 June 2026	
Dividend Payment Date	3 July 2026	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$3.20	\$2.84
A brief explanation of any of the figures above necessary to enable the figures to be understood	Not applicable	
Authority for this announcement		
Name of person authorised to make this announcement	Raelene Leonard	
Contact person for this announcement	Raelene Leonard	
Contact phone number	+64 9 610 4803	
Contact email address	companysecretary@fphcare.co.nz	
Date of release through MAP	26 May 2026	

Audited financial statements accompany this announcement.

26 May 2026
Distribution Notice

Section 1: Issuer information				
Name of issuer	Fisher & Paykel Healthcare Corporation Limited			
Financial product name/description	Final Dividend			
NZX ticker code	FPH			
ISIN	NZFAPE0001S2			
Type of distribution	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies			
Record date	23 June 2026			
Ex-Date	22 June 2026			
Payment date	3 July 2026			
Total monies associated with the distribution	\$193,805,373 based on shares on issue at 25 May 2026 for cash distribution			
Source of distribution	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	0.45833333 \$/share			
Gross taxable amount	0.45833333 \$/share			
Total cash distribution	0.33000000 \$/share			
Excluded amount	N/A			
Supplementary distribution amount	0.05823529 \$/share			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed	Fully imputed			
If fully or partially imputed, please state imputation rate as % applied	100%			
Imputation tax credits per financial product	0.12833333 \$/share			
Resident Withholding Tax per financial product	0.02291667 \$/share			
Section 4: Distribution re-investment plan (if applicable)				
N/A				
Section 5: Authority for this announcement				
Name of person authorised to make this announcement	Raelene Leonard			
Contact person for this announcement	Raelene Leonard			
Contact phone number	+64 9 610 4803			
Contact email address	companysecretary@fphcare.co.nz			
Date of release through MAP	26 May 2026			