

News Release

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Fisher & Paykel Healthcare provides FY21 trading update

Auckland, New Zealand, 22 January 2021 - Fisher & Paykel Healthcare Corporation Limited today provided an update on its trading activities for the nine months ended 31 December 2020.

Managing Director and Chief Executive Officer Lewis Gradon said, "In many parts of the world, we have continued to see an influx of COVID-19 patients requiring hospitalisation for respiratory treatment. Healthcare professionals are dealing with pressures unlike anything they have faced before. Our thoughts are with them, the patients under their care, and the families of those who are impacted at this challenging time."

"Given the elevated hospitalisation rates for COVID-19, our hospital hardware sales have continued to be very strong, as has the use of our hospital hardware."

Operating revenue for the nine months ended 31 December 2020 was up 73% in constant currency compared to the prior comparable period.

In the Hospital product group, which includes products used in acute and chronic respiratory care and surgery, operating revenue grew 113% over the first nine months of the previous financial year in constant currency. Over this same period, Hospital hardware grew 446% and hospital consumables grew 54%, both in constant currency.

In the Homecare product group, which includes products used in the treatment of obstructive sleep apnea (OSA) and respiratory support in the home, operating revenue grew 6% over the nine months to 31 December 2020 in constant currency.

Remainder of 2021 financial year

"Given the significant uncertainties associated with the course of COVID-19, the effectiveness or adoption of preventative measures, the progress of vaccines and their outcomes and the impact on future hospitalisation rates, we have no basis on which to provide formal guidance to results for the full 2021 financial year.

There is significant variability on a month-to-month basis for both our Hospital hardware and consumables revenue. The revenue assumptions provided on 25 November for Hospital hardware sales and usage for FY2021 are now outdated. The company currently expects revenue and net profit after tax for the 2021 financial year to be higher than implied by those previous assumptions. This nine month trading update includes the following observations:

- Hospital hardware sales and usage continue to generally track local hospitalisation surges in countries around the world;
- the volume of air freight continues to be higher than normal and freight costs remain elevated;
- in Homecare, OSA diagnosis rates continue to be reduced, offset by strong growth in our products used for nasal high flow therapy in the home; and
- the company continues to progress the acceleration of investment in manufacturing capacity.

I want to take this opportunity once again to thank the people of Fisher & Paykel Healthcare, who continue to work with such dedication to ensure we can supply products that are helping patients around the world," Gradon concluded.

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About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in respiratory care, acute 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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Media & Investor Contacts:

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

Hayden Brown
Investor Relations Manager
hayden.brown@fphcare.co.nz
+64 (0) 27 807 8073

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

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