

News Release

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

Fisher & Paykel Healthcare provides FY23 revenue guidance

Auckland, New Zealand, 20 January 2023 - Fisher & Paykel Healthcare Corporation Limited today provided revenue guidance for the financial year ending 31 March 2023.

At current exchange rates, the company expects full year operating revenue for the 2023 financial year to be within the range of approximately \$1.55 billion to \$1.60 billion.

Managing Director and Chief Executive Officer Lewis Gradon said, "Consistent with what we experienced during COVID-19 surges over the last few years, we are seeing increased sales of our Hospital hardware and consumables in China as the country manages its current wave of the virus.

"An early start to the flu season and the prevalence of respiratory syncytial virus (RSV) also fueled demand for our Hospital consumables in North America during the final months of 2022, though this now appears to be easing.

"On a global basis, our Hospital hardware revenue continues to exceed pre-pandemic levels as we respond to COVID-19 surges. For the second half of this financial year, we currently estimate the relative proportion of our Hospital sales between hardware and consumables will be similar to the first half.

"In our Homecare product group, sales of our OSA masks have remained strong. Our mask sales growth rate is currently tracking above that of our first half as global supply of CPAP hardware improves and our Evora Full continues to perform well.

"Our rapid response to recent demand surges in both China and North America includes both positive and negative short-term impacts to our gross margin. While these impacts are ongoing, we currently believe they are unlikely to materially change the second half constant currency gross margin guidance that we provided in November 2022.

"We also do not currently expect any material impact on our full year constant currency operating expense growth target that we guided to in November."

Current exchange rates used are NZD:USD 0.63 and NZD:EUR 0.59, compared to exchange rates of NZD:USD 0.58 and NZD:EUR 0.58 as referred to at the time of the November 2022 half year result.

"We would like to acknowledge the ongoing efforts of our customers, clinical partners, suppliers and our teams at F&P for their ongoing effort in responding to these surges," concluded Mr Gradon.

About Fisher & Paykel Healthcare

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea. The company's products are sold in over 120 countries worldwide. For more information about the company, visit our website www.fphcare.com.

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