

An aerial view of Melbourne, Australia, featuring a dense urban skyline with various skyscrapers. In the foreground, a river flows through the city, with a bridge crossing it. To the left of the river, there are train tracks with several blue and white trains. The overall scene is bathed in a warm, golden light, suggesting a sunset or sunrise.

# FUNDAMENTALS


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INVESTOR EXPERIENCE  
MELBOURNE

Wednesday 23 July 2025

**Fisher & Paykel**  
HEALTHCARE





**We acknowledge the Kulin  
nations as the traditional  
custodians of the land on which  
The Royal Melbourne Hospital  
is located.**



# Your F&P hosts for today

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Graham Gourd  
General Manager – Australia



Amy Milburn  
Business Manager – New Zealand

# Welcome

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Thank you to The Royal Melbourne Hospital for having us here today.

An aerial view of Melbourne, Australia, featuring a dense urban skyline with various skyscrapers. In the foreground, a river flows through the city, with a bridge crossing it. To the left of the river, there are train tracks with several blue and white trains. The overall scene is bathed in a warm, golden light, suggesting a sunset or sunrise.

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# Today's rotations

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1

## **Optiflow & NIV in the ED**



With Dr Gerben Keijzers

2

## **Neonatal Care**



With Dr Peter Davis

3

## **Optiflow on the Ward**



With Associate Professor Benjamin Kwan

4

## **Anaesthesia**



With Professor Reny Segal and Associate Professor Pierre Bradley

Fisher & Paykel Healthcare is providing physicians with a speaking fee, or a donation to a charitable organisation in lieu of a fee, in return for their time. Physicians will also be reimbursed for any expenses they incur in connection with this event.



# Our context

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**Lewis Gradon**  
Managing Director & Chief  
Executive Officer



# 2022 Investor Event: A focus on R&D and innovation

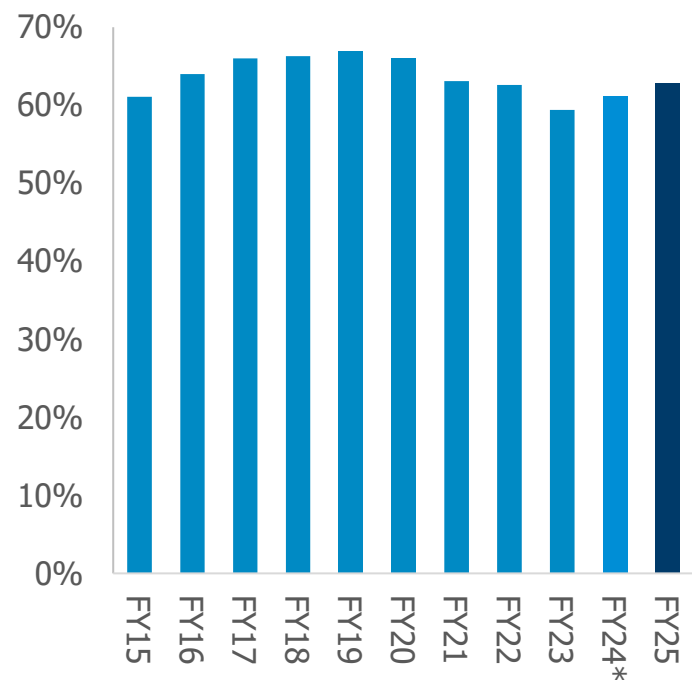
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# 2023 Investor Event: a focus on margin and CI in manufacturing

## Our gross margin trajectory



..... Long-term gross margin target

\*Underlying gross margin excludes the product recall provision

Global number of CI suggestions FY25:

8,000

Global number of CI initiatives executed FY25:

3,900



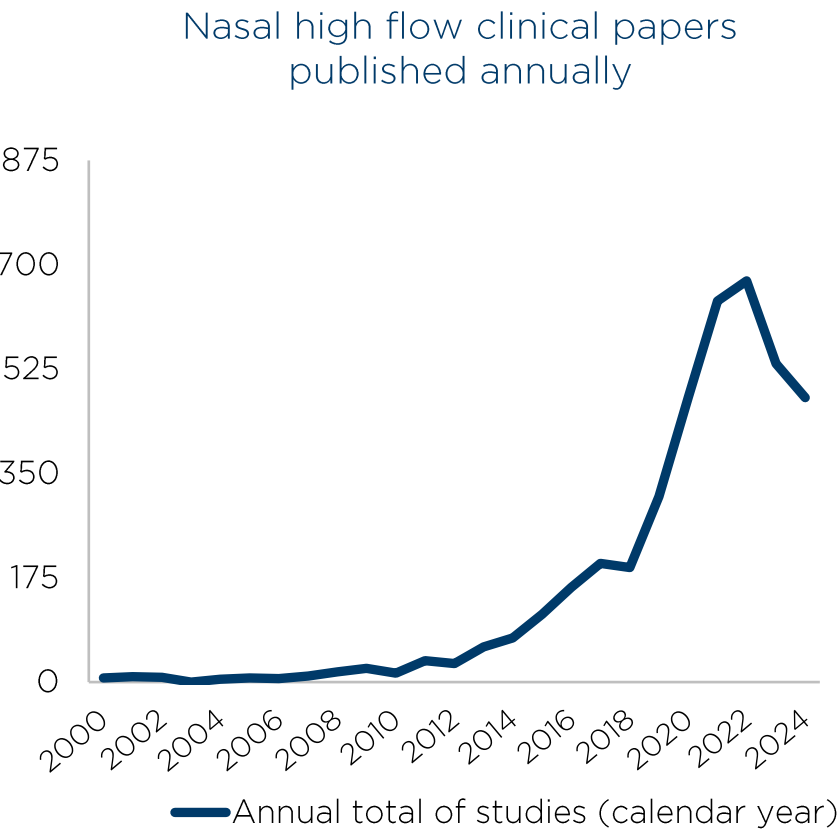
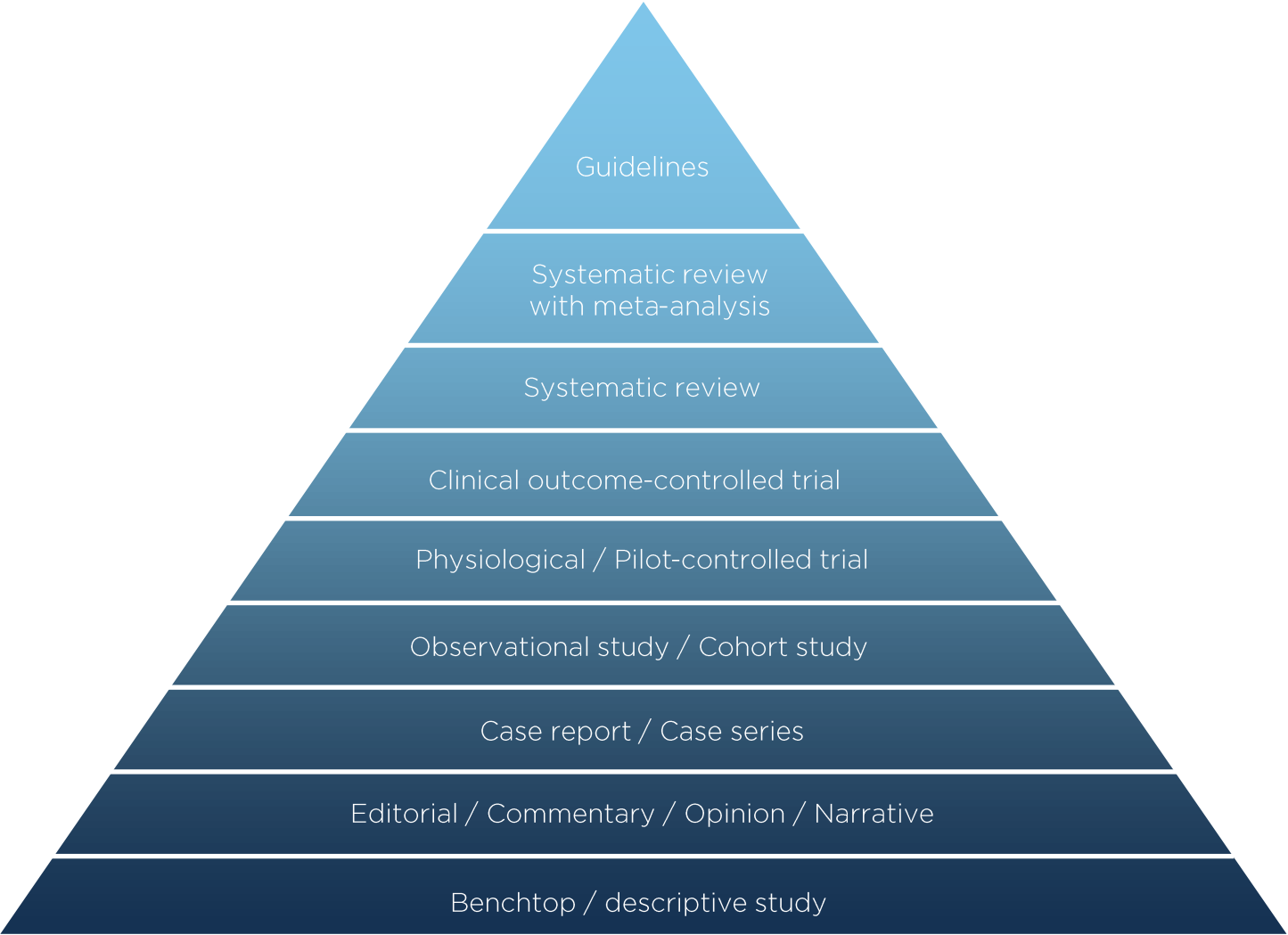
# 2025 Investor Event: A focus on changing clinical practice

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# Global practice change



# Communicating clinical benefits

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# Business implications of changing clinical practice

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# Today's rotations

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# Global context

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# Our portfolio of therapies

Total addressable market estimates

## HOSPITAL

~150+ million patients

Invasive Ventilation



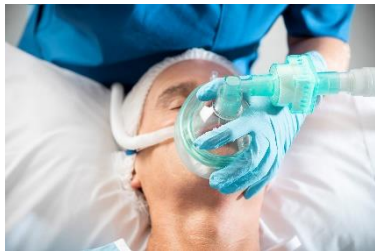
Noninvasive Ventilation



Hospital Respiratory Support



Anesthesia



Infant Care



Surgical



## NEW APPLICATIONS

Applications outside of invasive ventilation

## HEMOCARE

~100+ million patients

Home Respiratory Support

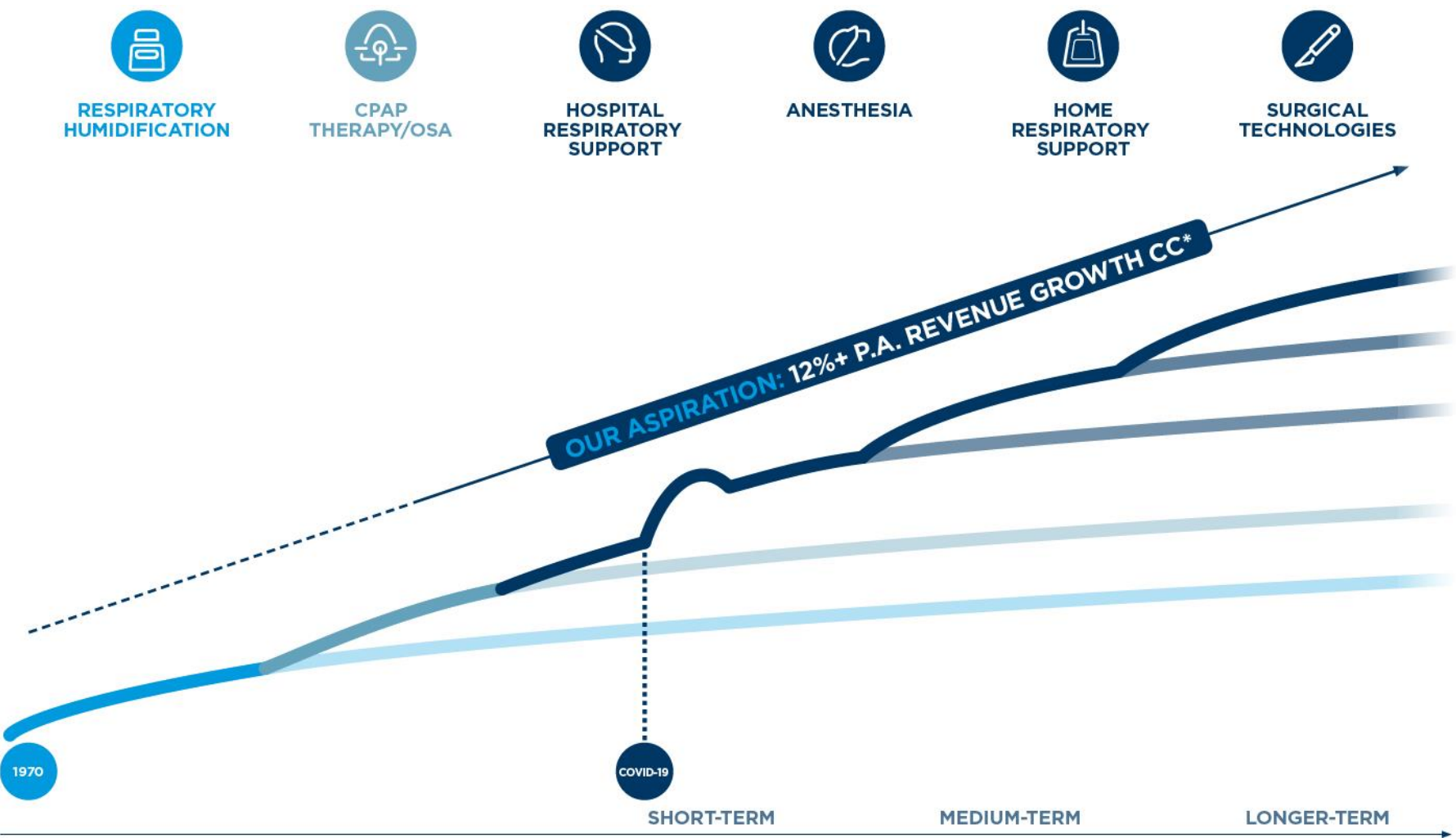


Obstructive Sleep Apnea





# Our long-term aspiration



## OUR ASPIRATION:

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

The image above is an illustration of the company's long-term growth aspirations. It is not a graph and should not be interpreted as being indicative of levels of revenue or profitability in the short term.

# A snapshot of today

**Acknowledgement** of Country

**Overview** & Snapshots of Rotations

**Our Context** – Lewis Gradon

**Rotations** [2x]

1. Optiflow & NIV in the ED
2. Neonatal Care
3. Optiflow on the Ward
4. Anaesthesia

**Lunch** — 12.00pm

**Rotations** continue [2x]

**Afternoon** tea

**Discussion** — Q&A

**Summary** & Close



# Today's rotations

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With Associate Professor Benjamin Kwan

4

## **Anaesthesia**



With Professor Reny Segal and Associate Professor Pierre Bradley

# Rotation 1: Optiflow & NIV in the ED

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Dr Gerben Keijzers  
Senior Staff Specialist, Gold Coast  
Hospital and Health Services,  
Gold Coast



Lily Pitman (F&P)  
Category Marketing Manager,  
Optiflow



Nigel Fealy (F&P)  
Clinical Research Manager, Hospital

# Rotation 2: Neonatal Care

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Dr Peter Davis  
Professor of Neonatal Medicine,  
Royal Women's Hospital,  
Melbourne



Rachel Vicars (F&P)  
Research & Development  
Manager, Infant Care



Andrew Crouch (F&P)  
National Sales & Marketing  
Manager (Hospital), Australia



# Rotation 3: Optiflow on the Ward

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Associate Professor Ben Kwan  
Respiratory and Sleep Physician  
at St Vincent's Hospital, Sydney



Andrew Somervell (F&P)  
Vice President - Products  
& Technology



Lorraine Jackson (F&P)  
National Business  
Manager, Australia

# Rotation 4: Anaesthesia

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Professor Reny Segal  
Senior Specialist, Royal  
Melbourne Hospital,  
Melbourne



Associate Professor  
Pierre Bradley  
Senior Specialist, The Alfred  
& Epworth HealthCare,  
Melbourne



Winston Fong (F&P)  
Vice President -  
Surgical Technologies



John Rogan (F&P)  
National Business  
Manager - Anaesthesia,  
Australia

# Today's rotations

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1

## **Optiflow & NIV in the ED**



With Dr Gerben Keijzers



2

## **Neonatal Care**



With Dr Peter Davis



3

## **Optiflow on the Ward**



With Associate Professor  
Benjamin Kwan



4

## **Anaesthesia**



With Professor Reny  
Segal and Associate  
Professor  
Pierre Bradley





An aerial view of Melbourne, Australia, showing a mix of modern glass skyscrapers and older brick buildings. A river flows through the city, with a bridge crossing it. In the foreground, there are train tracks with several blue and white trains. The sky is bright and slightly hazy.

# FUNDAMENTALS

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# FUNDAMENTALS

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INVESTOR EXPERIENCE  
MELBOURNE

## Rotation Content

The four 'rotation' sessions at today's event are being conducted as guided discussions, followed by audience Q&A. There are varying degrees of formal visual presentations at each (some have none at all), which are contained in the following section.

# Optiflow & NIV in the ED



# 1

## **Dr Gerben Keijzers**

Senior Staff Specialist, Gold Coast  
Hospital and Health Services,  
Gold Coast

## **Nigel Fealy**

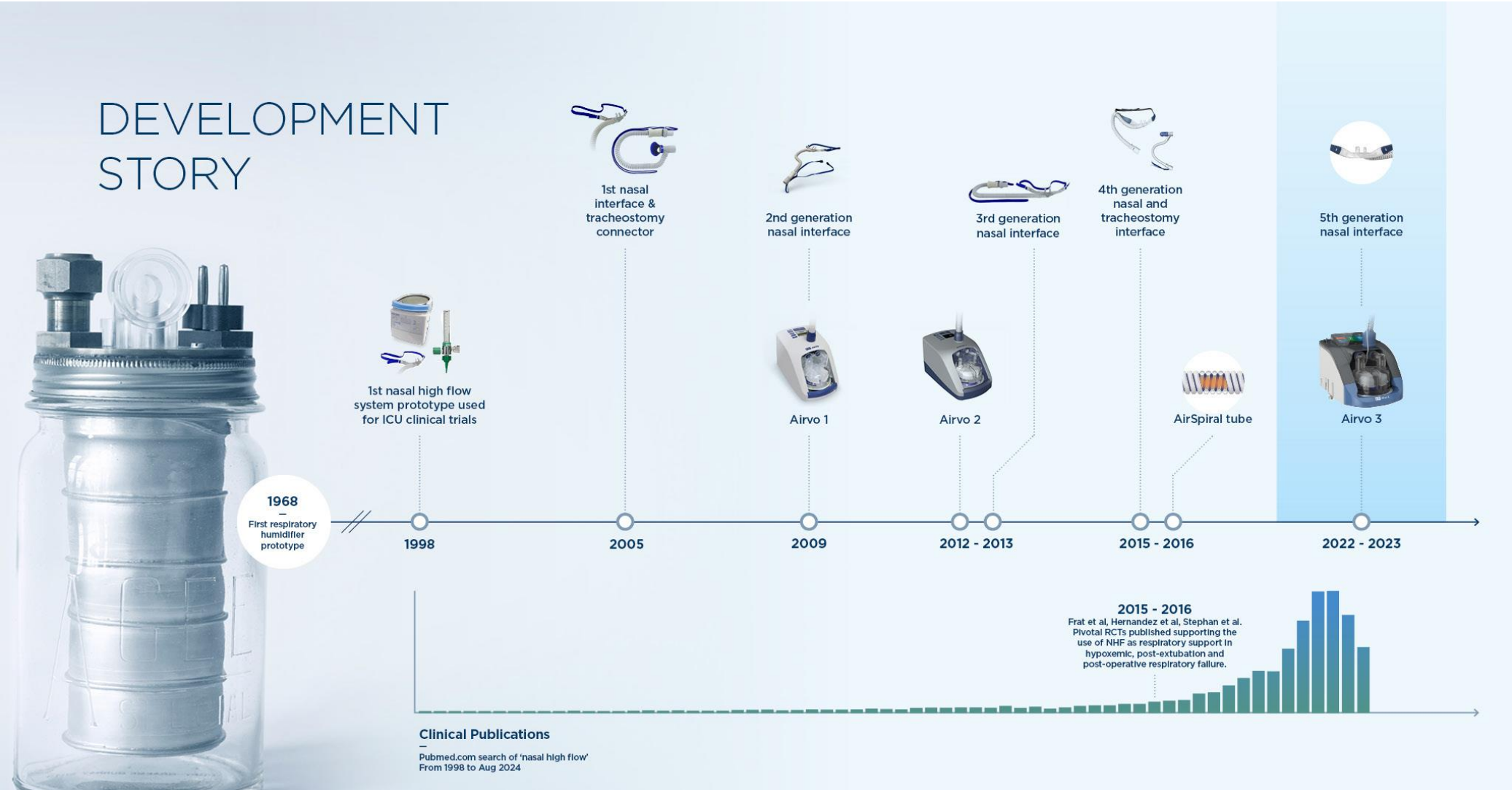
Clinical Research Manager,  
Hospital (F&P)

## **Lily Pitman**

Category Marketing Manager,  
Optiflow (F&P)



# Our high-flow product development journey



# Q&A

## Optiflow & NIV in the ED

Dr Gerben Keijzers

Nigel Fealy

Lily Pitman

# Neonatal Care



# 2

## **Dr Peter Davis**

Professor of Neonatal Medicine,  
Royal Women's Hospital,  
Melbourne

## **Andrew Crouch**

National Sales & Marketing  
Manager (Hospital), Australia (F&P)

## **Rachel Vicars**

Research & Development  
Manager, Infant Care (F&P)



# A highly fragile care environment

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# The neonatal patient care journey

Transport



NICU



SCBU



Labour & Delivery



Discharge to home

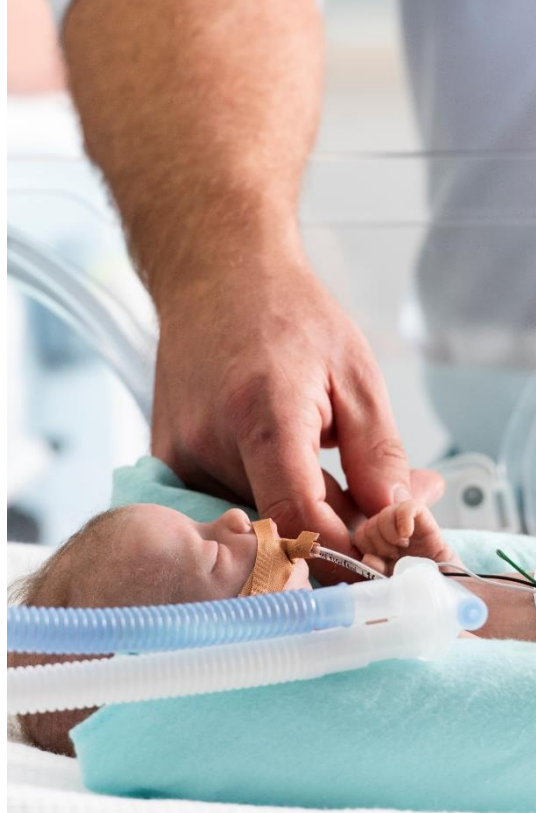


# The therapy continuum

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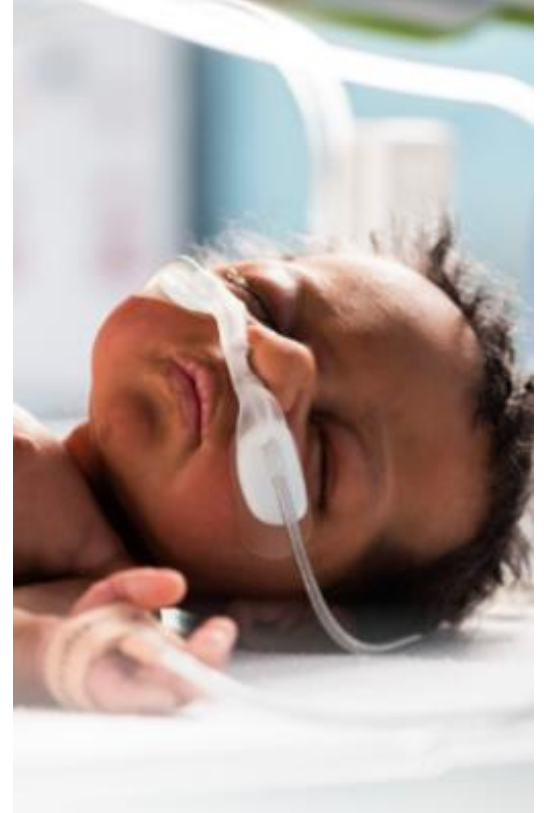
Resuscitation & Stabilisation



Invasive Ventilation



Positive Airway Pressure



Nasal High Flow



A newborn baby is lying in a Fisher & Paykel neonatal incubator. The incubator's digital display shows a temperature of 37.0°C. The baby is wearing a nasal cannula and is connected to various medical tubes. The incubator is white and has a clear plastic cover. The background is a soft-focus hospital room.

# Q&A

Neonatal Care

Dr Peter Davis  
Andrew Crouch  
Rachel Vicars

# Optiflow on the Ward



# 3

**Associate Professor Ben Kwan**  
Respiratory and Sleep Physician  
at St Vincent's Hospital, Sydney

**Lorraine Jackson**  
National Business  
Manager, Australia (F&P)

**Andrew Somervell**  
VP - Products and Technology (F&P)

A man with dark hair and a beard is lying in a hospital bed, wearing a white hospital gown. He is using a nasal cannula connected to a white and blue Optiflow machine. The machine has a digital display and various tubes. In the background, a nurse in a dark uniform is attending to another patient in a bed. The setting is a bright, modern hospital ward.

# Q&A

## Optiflow on the Ward

Associate Professor Ben Kwan  
Lorraine Jackson  
Andrew Somervell



# Anaesthesia



# 4

## **Professor Reny Segal**

Senior Specialist, Royal  
Melbourne Hospital, Melbourne

## **Associate Professor**

### **Pierre Bradley**

Senior Specialist, The Alfred &  
Epworth HealthCare, Melbourne

## **Winston Fong**

VP - Surgical Technologies (F&P)

## **John Rogan**

National Business Manager –  
Anaesthesia, Australia (F&P)

# Anaesthesia Optiflow System



Optiflow Cannula



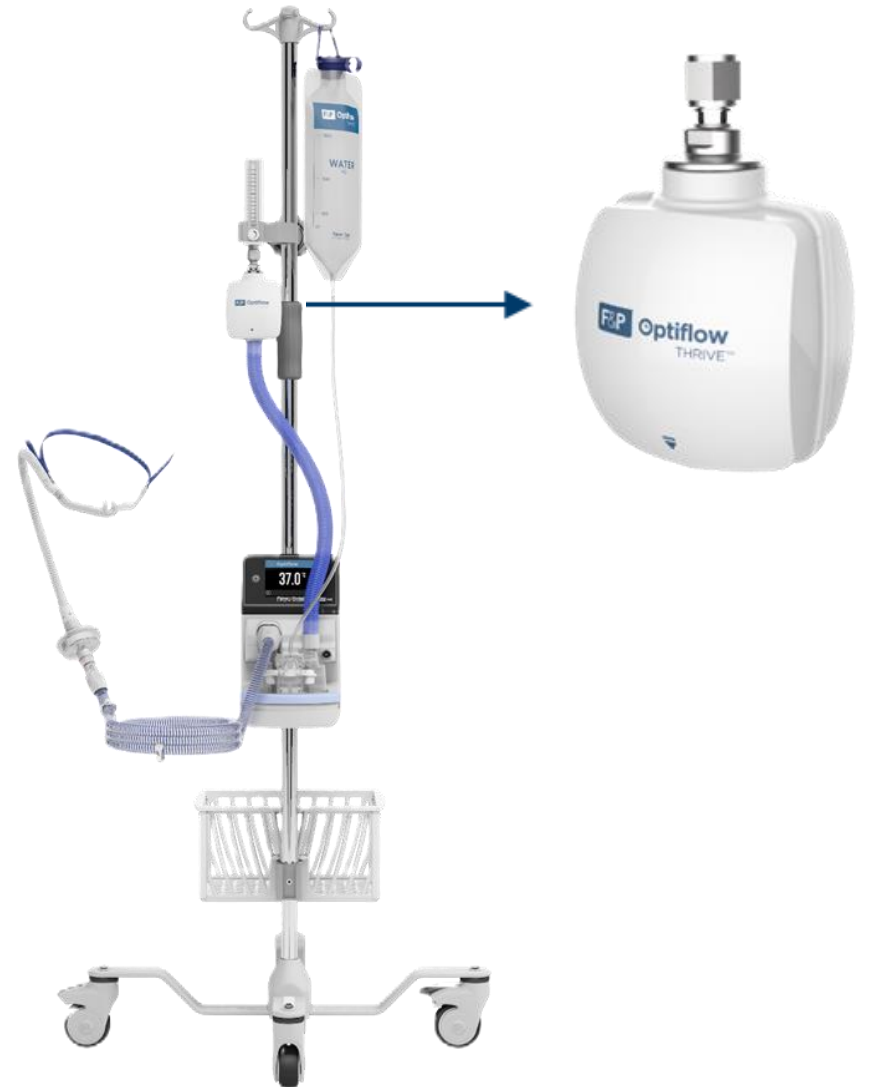
**F&P Optiflow**  
SWITCH

Optiflow Switch



**F&P Optiflow**  
TRACE

Optiflow Trace



# Clinical problems and Optiflow use in Anaesthesia

Understanding the challenges, and a real-world representation of how Optiflow helps

Professor Reny Segal  
John Rogan





# Changing clinical practice

Our progress in changing clinical practice through evidence and guidelines

Associate Professor Pierre Bradley  
Winston Fong



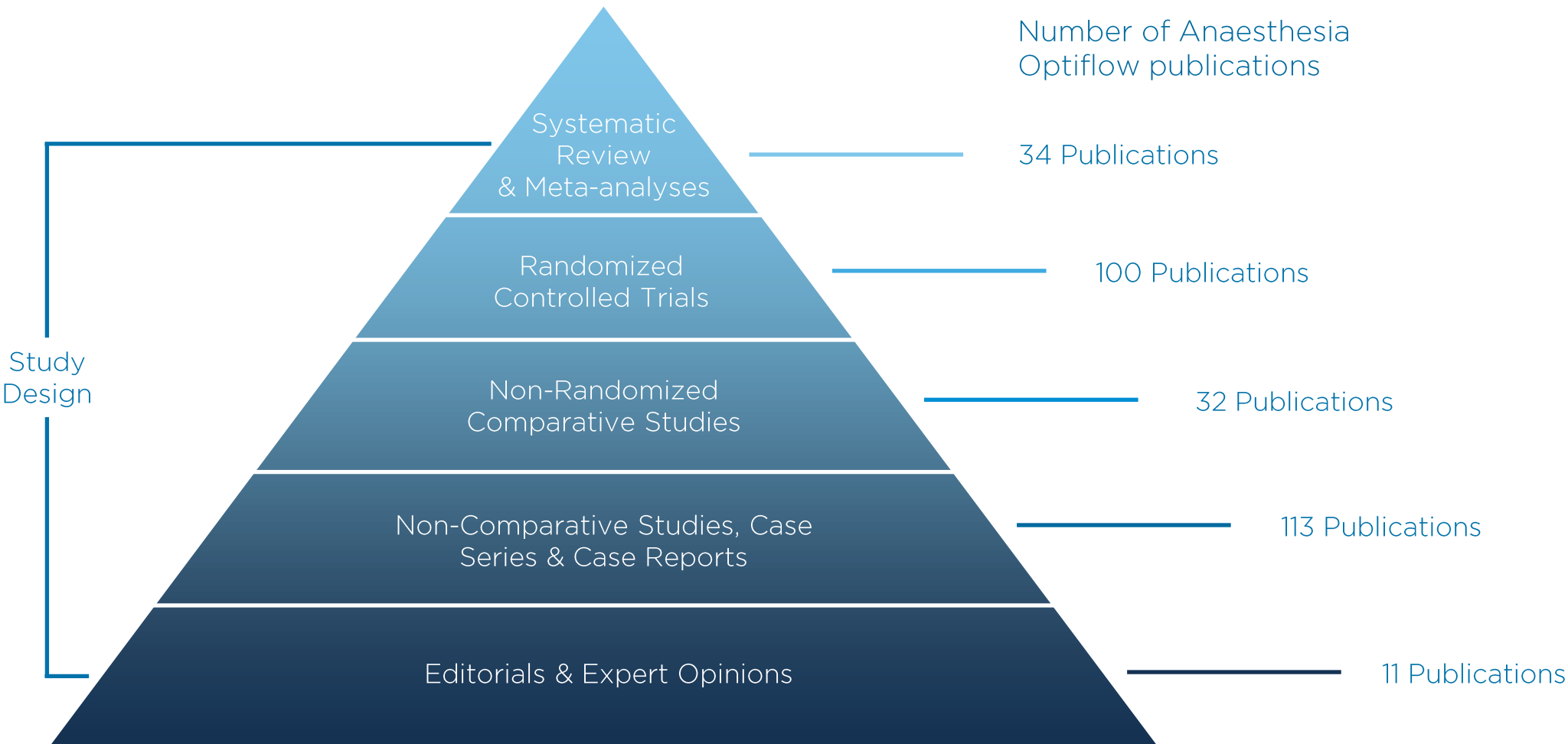
# Mechanisms of action in the airway

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[Dr Patel airway footage]

# Clinical evidence driving practice change



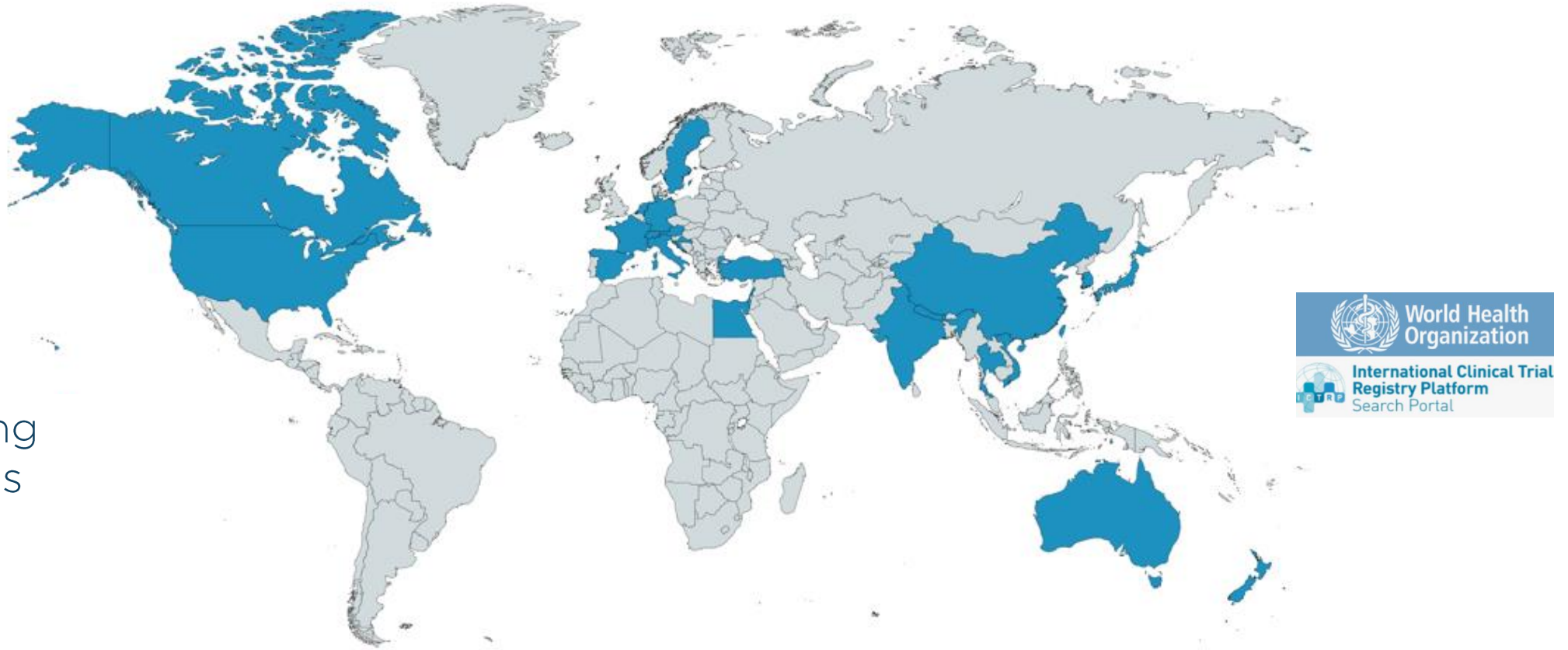


# Global growth in clinical evidence continues

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Registered clinical trials for Anaesthesia Optiflow

193 on-going  
clinical trials  
across 25+  
countries\*



\*As at 27 June 2025

# Example GA review - de Carvalho et al. (2024)



Systematic review  
and Network  
Meta-analysis



3914



Mixed  
General Anaesthesia



Variable flows + FiO<sub>2</sub>

Determined the preoxygenation technique associated with the greatest effectiveness in adult patients undergoing GA.

Primary endpoint:  
Safe apnea time

NHF in the head-up position is ranked first, with 93% probability that it is the most effective preoxygenation technique for extending safe apnea time compared to other techniques.

NHF in the head-up position significantly increased safe apnea time, by a mean difference of 4 min 51s, compared with facemask in the supine position.

## Editor's key points

Editor-in-chief Prof. Hugh Hemmings

- The optimal technique for preoxygenation before induction of general anaesthesia to prolong safe apnoea time is unclear.
- This systematic review and meta-analysis studied the preoxygenation technique associated with the greatest effectiveness in adults having general anaesthesia.
- Preoxygenation before induction of general anaesthesia was most effective in terms of safe apnoea time with high-flow nasal oxygen with patients in the head-up position compared with facemask alone, and ***should be considered for routine practice*** [emphasis added].

# Professional society clinical practice guidelines

Country	Society / Group	Year	Application	NHF Recommended*	NHF Acknowledged*
UK	Obstetric Anaesthetists' Association & Difficult Airway Society (DAS)	2015	Difficult Airway in Obstetrics		Yes
UK	Difficult Airway Society (DAS)	2015	Difficult Airway	Yes	
Italy	Italian Scientific Society of Anaesthesiologists, Intensivists, and Pain Therapists (SIAARTI)	2016	High-BMI		Yes
France	French Society of Anesthesia and Reanimation	2017	Difficult Airway	Yes	
India	India Difficult Airway Association	2017	Difficult Airway	Yes	Yes
UK	DAS, Intensive Care Society & Faculty of Intensive Care Medicine Joint Standards Committee, Royal College of Anaesthetists, DAS doctors in training, National Tracheostomy Safety Project	2018	Critically Ill	Yes	Yes
Canada	Canada Anesthesiologists' Society	2018	Procedural Sedation	Yes	
UK	Difficult Airway Society (DAS)	2019	Difficult Airway	Yes	Yes
UK	British Society of Gastroenterology (BSG), Joint Advisory Group (JAG), Royal College of Anaesthetists (RCoA)	2019	GI Endoscopy	Yes	
Italy	Catalan Society of Anesthesiology, Reanimation and Pain Therapy (SCARTD)	2020	Difficult Airway	Yes	
EU	European Society of Intensive Care Medicine (ESICM)	2020	Hypoxemic		Yes
EU	Estonian Society of Anaesthesiologists (ESA)	2020	General	Yes	
EU	Expert panel (mixed)	2020	General	Yes	
Canada	Canadian Airway Focus Group	2021	Difficult Airway	Yes	
Switzerland	Swiss Latin Airway	2022	General		Yes
USA	American Society of Anesthesiologists (ASA)	2022	Difficult Airway	Yes	
AUS NZ	Australian and New Zealand College of Anaesthetists (ANZCA)	2022	Difficult Airway	Yes	
China	Chinese Medical Association, Anaesthesia Subcommittee, Airway Study Group)	2023	Patients at risk of hypoxemia Difficult Airways High-BMI Obstetric	Yes	
Brazil	Brazilian Society of Anesthesiology	2023	Difficult Airway	Yes	
Germany	German Society of Anesthesiology and Intensive Care Medicine	2024	Difficult Airway	Yes	
UK	British Society of Gastroenterology (BSG)	2024	GI Endoscopy	Yes	
Spain	Spanish Society of Anesthesiology, Reanimation and Pain Therapy (SEDAR) Spanish Society of Emergency and Emergency Medicine (SEMES) and Spanish Society of Otolaryngology, Head and Neck Surgery (SEORL-CCC)	2024	Difficult Airway	Yes	
Spain	Spanish Society of Anesthesiology, Reanimation and Pain Therapy (SEDAR) Spanish Society of Emergency and Emergency Medicine (SEMES) and Spanish Society of Otolaryngology, Head and Neck Surgery (SEORL-CCC)	2024	Difficult Airway	Yes	
UK	Difficult Airway Society (DAS), Association of Anaesthetists (AoA), British Society of Orthopaedic Anaesthetists (BSOA), Intensive Care Society (CS), Neuro Anaesthesia and Critical Care Society (NACCS), Faculty of Prehospital Care and Royal College of Emergency Medicine (RCEM)	2024	Cervical Spine Injury		Yes
China	N/A - Narrative Review and Consensus Recommendations	2024	ECT		Yes
Sweden	Swedish Society for Anesthesia at the Ear, Nose and Throat Surgery and Plastic Surgery (SFAIÖP)	2024	ENT applications	Yes	Yes
International	International - Society of Critical Care Anesthesiologists (SOCCA)	2024	Difficult Airway	Yes	
China	N/A - Systematic Review of Clinical Practice Guidelines	2025	ATI	Yes	
China	Otorhinolaryngology Anesthesiology Group of the Chinese Society of Anesthesiology	2025	ENT applications	Yes	
Germany	German Society for Pulmonary and Respiratory Medicine	2025	Bronchoscopy		Yes

\*Nasal high flow (NHF) is acknowledged and/or recommended alongside other oxygenation techniques



# Q&A

A background image showing two surgeons in blue scrubs and masks performing a procedure on a patient in an operating room. The surgeons are focused on the patient, and the scene is brightly lit.

Anaesthesia

Professor Reny Segal

Associate Professor Pierre Bradley

Winston Fong

John Rogan

# This afternoon's rotations

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With Associate Professor  
Benjamin Kwan



4

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With Professor Reny Segal  
and Associate Professor  
Pierre Bradley



# Executive Management – Q&A

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Lewis Gradon  
Managing Director & Chief  
Executive Officer



Lyndal York  
Chief Financial Officer



Andrew Somervell  
Vice President – Products &  
Technology



Justin Callahan  
Vice President – Sales &  
Marketing



Andy Niccol  
Chief Operating Officer



Winston Fong  
Vice President – Surgical  
Technologies



Marcus Driller  
Vice President – Corporate



An aerial view of Melbourne, Australia, featuring a dense city skyline with various skyscrapers. In the foreground, a river flows through the city, with a bridge crossing it. To the left of the river, there are train tracks with several blue and white trains. The overall scene is bathed in a warm, golden light, suggesting a sunset or sunrise.

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INVESTOR EXPERIENCE  
MELBOURNE

**Thank you**  
for joining us today