

Q2 FY26 Earnings

January 29, 2026

Presentation of financial information & forward-looking statements

Historical financial and operating data in this presentation reflect the consolidated results of ResMed Inc., its subsidiaries, and its legal entities for the periods indicated.

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States, or GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures in this presentation, which include non-GAAP Gross Profit, non-GAAP Gross Margin, non-GAAP Income from Operations, non-GAAP Net Income, and non-GAAP Diluted Earnings per Share, should be considered in addition to, but not as substitutes for, the information prepared in accordance with GAAP. For reconciliations of the non-GAAP financial measures to the most comparable GAAP measures, please refer to the earnings release associated with the relevant reporting period, which can be found on the investor relations section of our corporate website (investor.Resmed.com).

In addition to historical information, this presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on ResMed’s current expectations of future revenue or earnings, new product development, new product launches, new markets for its products, integration of acquisitions, leveraging of strategic investments, litigation, and tax outlook. The words “believe,” “expect,” “intend,” “anticipate,” “will continue,” “will,” “estimate,” “plan,” “future” and other similar expressions, and negative statements of such expressions, generally identify forward-looking statements, including, in particular, statements regarding expectations of future revenue or earnings, expenses, new product development, new product launches, new markets for our products, the integration of acquisitions, our supply chain, domestic and international regulatory developments, litigation, tax outlook, and the expected impact of macroeconomic conditions on our business.

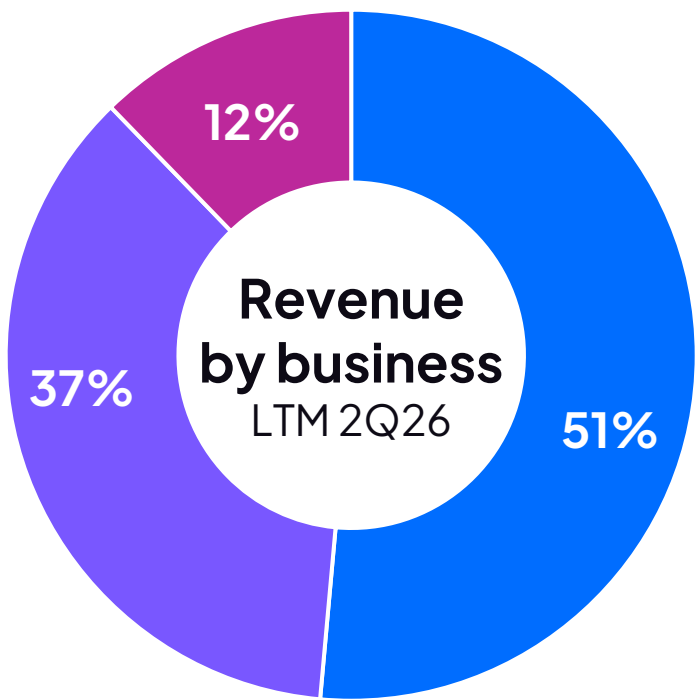
We have not included a reconciliation for forward-looking non-GAAP financial measures where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

ResMed’s expectations, beliefs, and forecasts are expressed in good faith and are believed to have a reasonable basis, but actual results could differ materially from those stated or implied by these forward-looking statements. ResMed assumes no obligation to update the forward-looking information in this presentation, whether as a result of new information, future events, or otherwise. For further discussion of the various factors that could impact actual events or results, please review the “Risk Factors” identified in ResMed’s quarterly and annual reports filed with the SEC. All forward-looking statements included in this presentation should be considered in the context of these risks. Investors and prospective investors are cautioned not to unduly rely on our forward-looking statements.

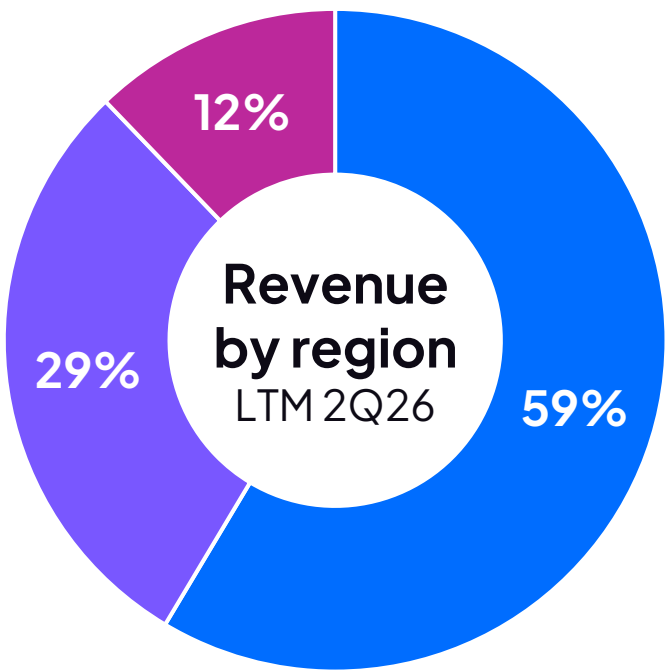
Resmed | The global leader in connected and digital health

Key Statistics

Headquarters	San Diego, CA
Founded	1989
Listed (NYSE, ASX)	1995, RMD
LTM 2Q26 revenue	\$5.4B
LTM 2Q26 operating margin (GAAP/Non-GAAP)	34% 36%
Countries served	140+
Total employees	>10,000



- Devices
- Masks & Other
- RCS



- U.S., Canada, and Latin America
- Europe, Asia, and Other
- RCS (U.S. & Germany)

Our areas of focus

Sleep and Breathing Health (SBH)

- Devices and masks designed to treat and manage sleep apnea, COPD, and other sleep and breathing health conditions
- Digital solutions improve clinical outcomes and lower healthcare costs while increasing efficiency
- Market-leading patient experience and outcomes

Residential Care Software (RCS)

- Out-of-Hospital / Post-Acute Care software products
- Designed to support professionals and caregivers helping people stay healthy in the home or care setting of their choice
- Enables personalized care, measurable results, and improved outcomes

Key megatrends are driving patients and providers to Resmed's ecosystem



Consumers are more **focused on their health** than ever before



Widespread adoption of GLP-1 medications **increases awareness of sleep apnea**



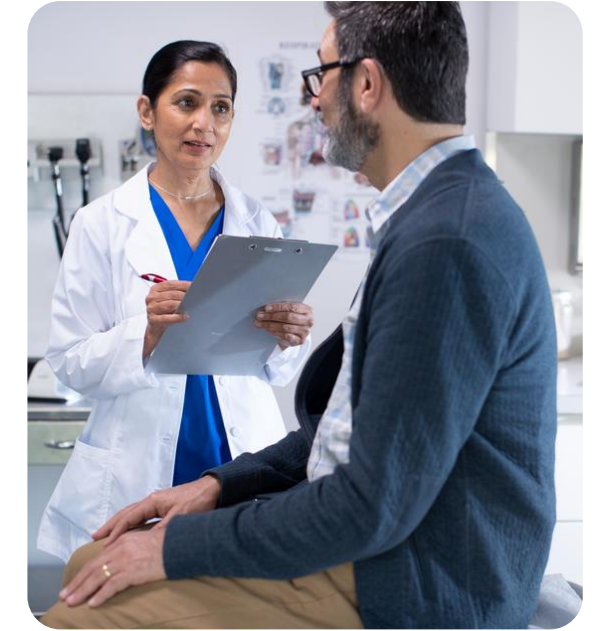
Wearables spotlight **sleep apnea and sleep quality in general**



Consumers demand an **elevated experience** for healthcare products



AI and digital health are changing how healthcare is delivered

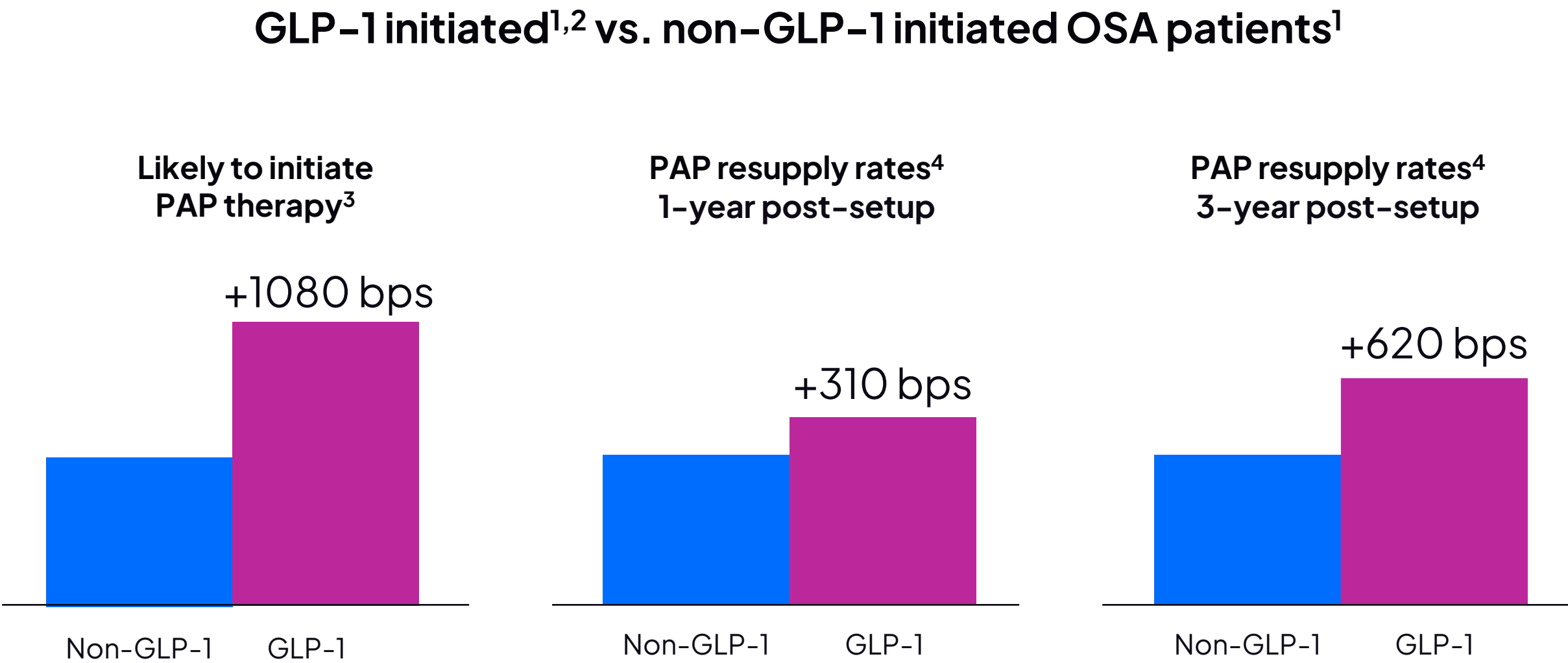


Massive pressure on healthcare systems; **payers / providers are laser-focused on preventative care¹**

¹Study published in SLEEP in 2025 involving 370k+ patients (including those with co-existing chronic diseases COPD, type 2 diabetes, depression, heart failure, and atrial fibrillation) and the medXcloud academic-industry collaborative, found (a) a consistent, dose-dependent reduction in hospitalizations and ER visits across all 5 comorbidity groups; (b) benefits emerging at just 2 to <4 hours of average nightly PAP use; (c) each additional hour of PAP use linked to a 4.1-6.2% reduction in healthcare utilization over 12-24 months ($p < 0.0001$).

Real-world data analysis in sleep apnea population shows significant positive correlation between GLP-1s and PAP therapy

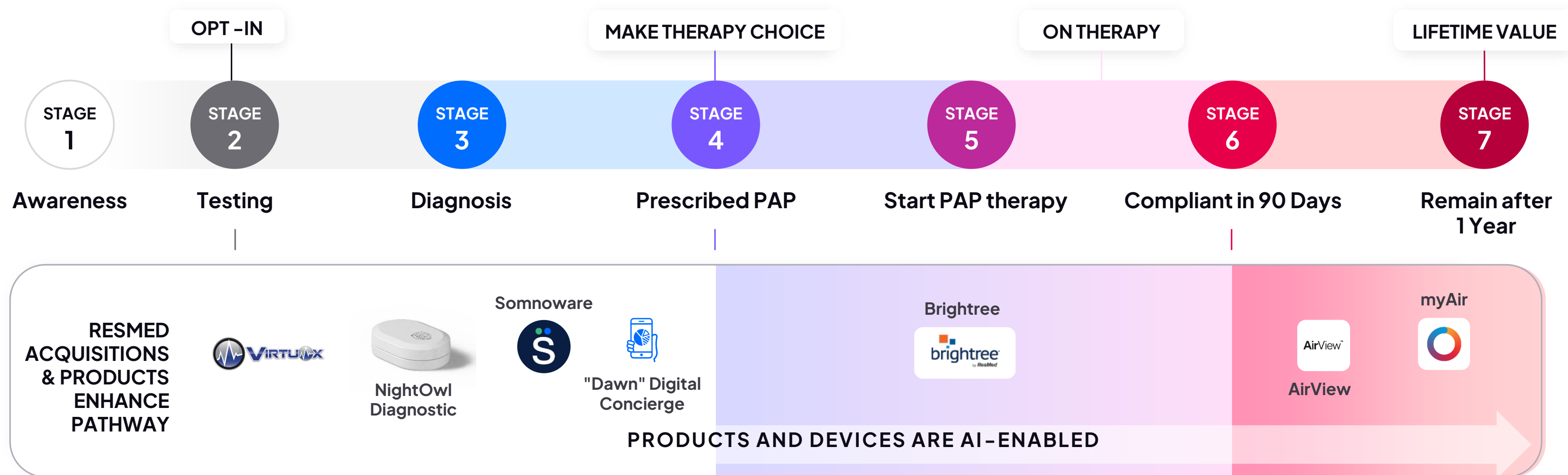
Patients with an OSA diagnosis **and** prescribed a GLP-1 drug are **more likely** to initiate PAP therapy and have **higher PAP resupply rates**



Large real-world data analysis: n = 1,954,000 patients with GLP-1 initiation, sleep apnea diagnosis, and Rx for PAP therapy⁵

Source: IQVIA LRX data and Diagnostic claims, July 2021 – September 2025
¹ Total patients with an OSA diagnosis claim from July 2021 – September 2025; those who were diagnosed with OSA prior to July 2021 are not included in this analysis.
² GLP-1 initiation is defined by presence of GLP-1 claim at any point from July 2021 – September 2025 (n=1,954k patients); initiation does not demonstrate GLP-1 treatment adherence, so patients may not be actively taking GLP-1s today.
³ Values show absolute percentage difference in presence of any PAP-related claim from July 2021 – September 2025 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use.
⁴ Values show absolute percentage difference in presence of any PAP-related claim at each timepoint post PAP setup from July 2021 – September 2025 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use.
⁵ Majority of patients in the analysis population were prescribed newer GLP-1 drugs: semaglutide or tirzepatide

We are creating a more efficient, effective pathway to care



VirtuOx home sleep test referrals up more than 25% year-over-year in Q2 FY26

Clinicians are highly engaged with Resmed education programs focused on sleep

- ✓ Nearly **60,000** CME courses completed
- ✓ By **>35,000** clinicians
- ✓ With **~77%** Saying they intend to change their clinical practices with regards to OSA



Resmed is an innovation machine across hardware, software, and digital patient interfaces

AirSense™ 11 Rollout to Global Markets

- Most recently Korea, Brazil, Chile, Mexico
- China regulatory (NMPA) clearance December 2025

Comfort: FDA-Cleared AI-Enabled, Digital Medical Device

- Recommends personalized comfort settings
- Launching early 2026 in limited US beta version; broader US rollout later in 2026
- For new users of myAir™ paired with AirSense™ 11
- To help people with OSA start and stay on CPAP therapy... for life!



World's First Fabric Masks

- AirTouch N30i – fabric-wrapped nasal mask designed to deliver exceptional comfort for a more natural sleep experience
 - Launched in the US in October 2024
- AirTouch F30i – fabric-based full-face mask with two variants, launched in October 2025



Korea e-Commerce Live Streaming Launch

- Resmed is now selling CPAP via e-commerce live streaming, as it does in China

Resmed is the global leader in connected & digital health

More than **25 billion nights** of respiratory medical data



35+ million
patients in AirView™



~33 million
100% cloud connectable devices worldwide



~4.5 million
diagnostic tests processed in the cloud



174+ million
accounts in Residential Care Software network



410+ API
calls per second from integrators



11.4+ million
patients have signed up for myAir™

2030 Strategy



OUR VALUES

Resolute integrity
Resourceful innovation
Responsible quality
Respectful diversity
Resounding impact

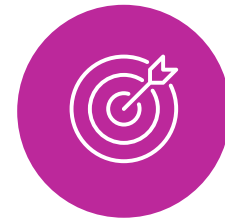


OUR BEHAVIORS

Drive collaboration
Develop people
Optimize for Resmed
Lead others with purpose
Own the results

5-year global outlook underpinned by strong foundation and execution of 2030 strategy

5-Year Global Outlook



High single digits

% Revenue Growth

**Earnings growth higher
than revenue growth**

Underpinned by 2030 Strategy:

- + Increasing overall market growth via accelerating demand generation
- + Optimizing the patient pathway to diagnosis and therapy
- + Delivering on our pipeline of next-generation products
- + Continuing to drive operating excellence

Q2

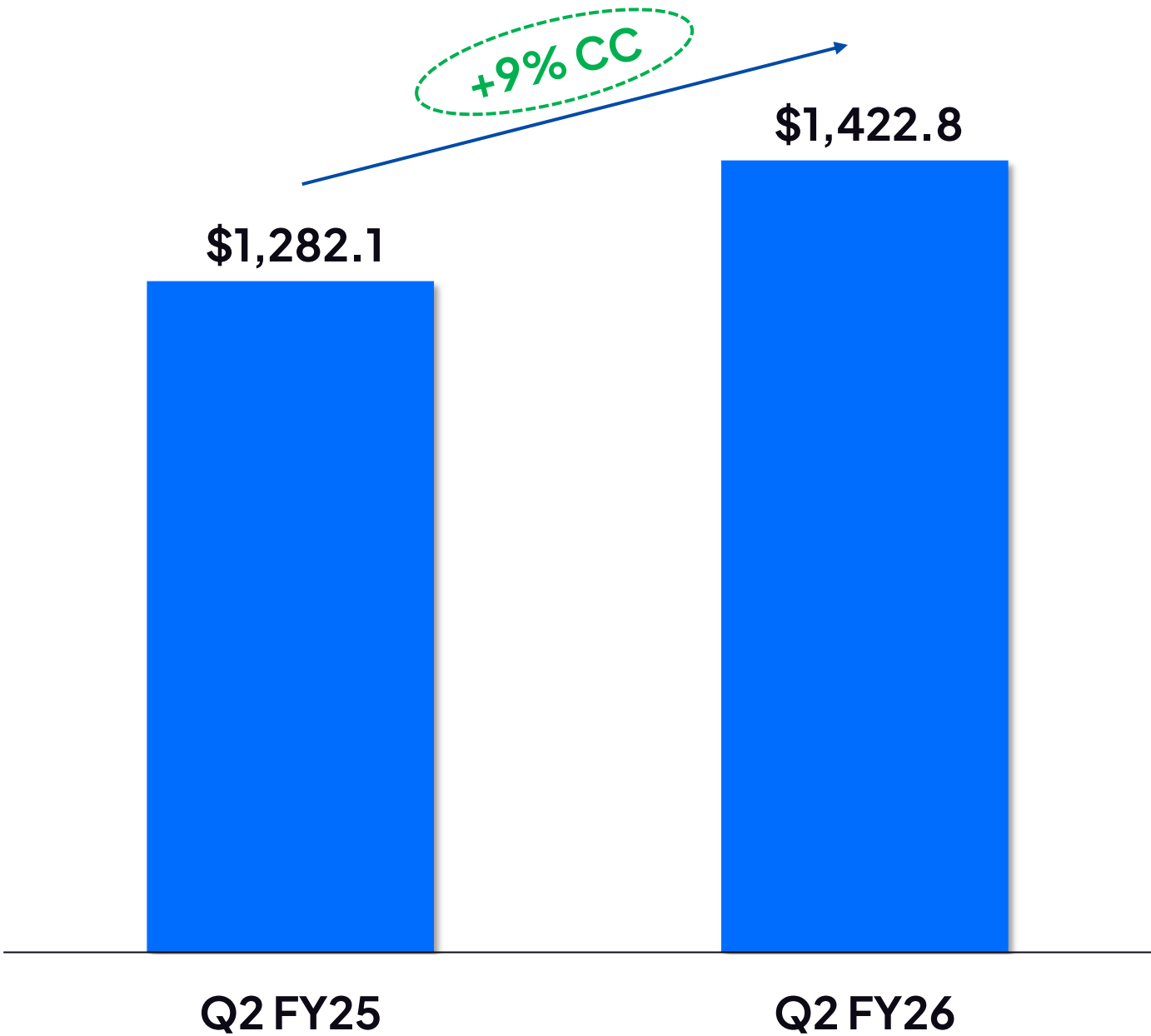
Financial Results



Q2 FY26 financial results

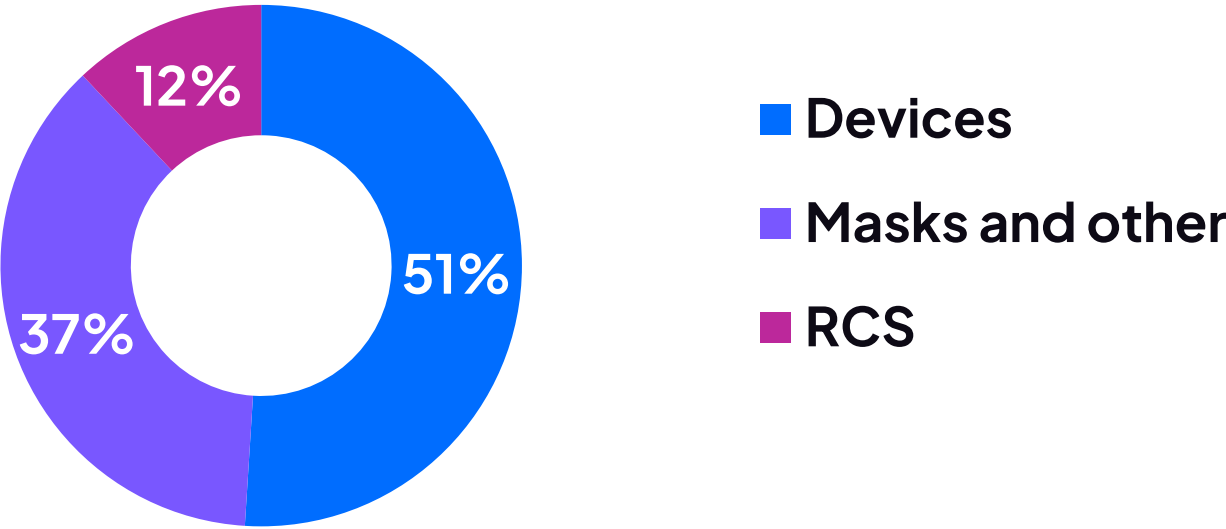
YoY Revenue Trajectory

(\$ in millions)

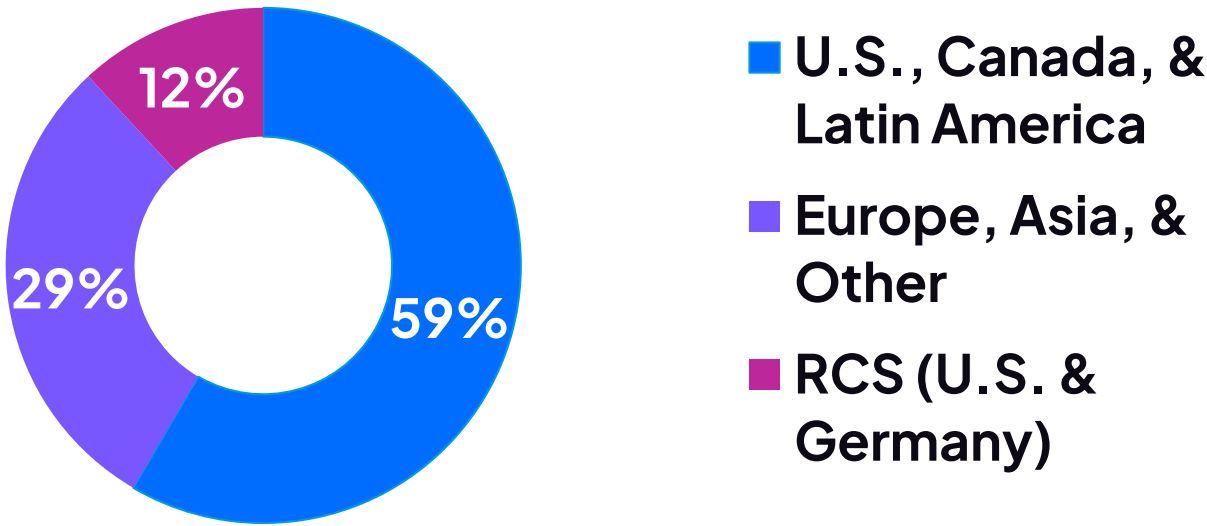


Revenue by Segment and Region

Revenue % by Segment



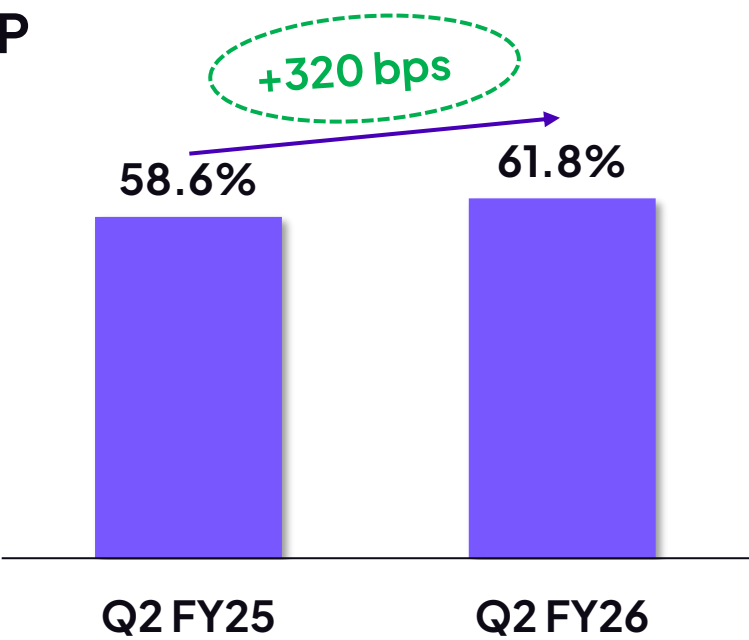
Revenue % by Region



Q2 FY26 financial results (cont'd)

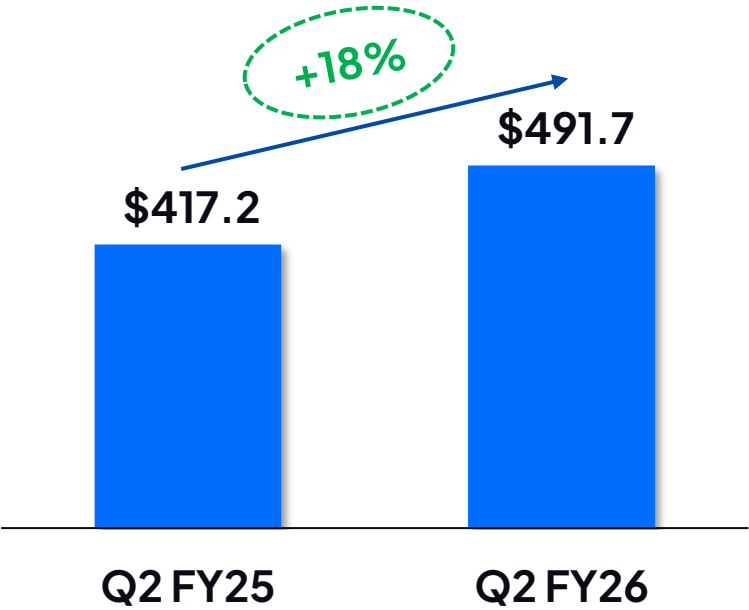
Gross Margin

GAAP



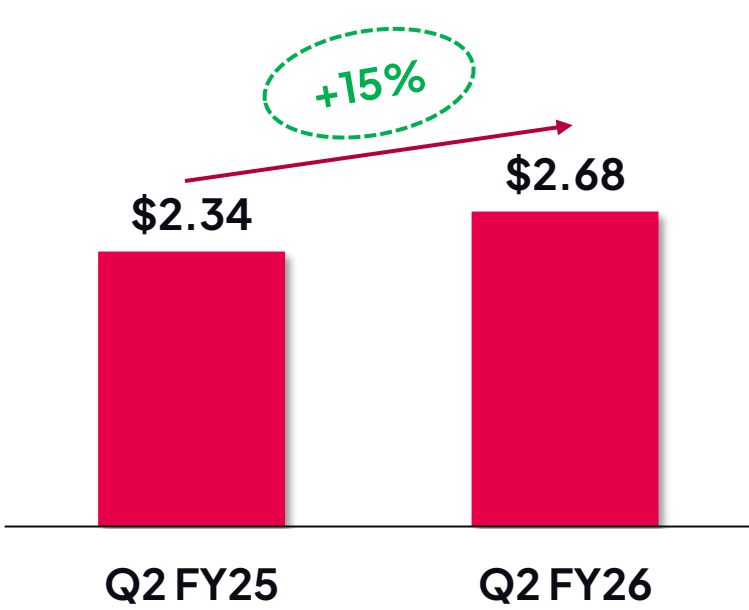
Operating Income

(\$ in millions)

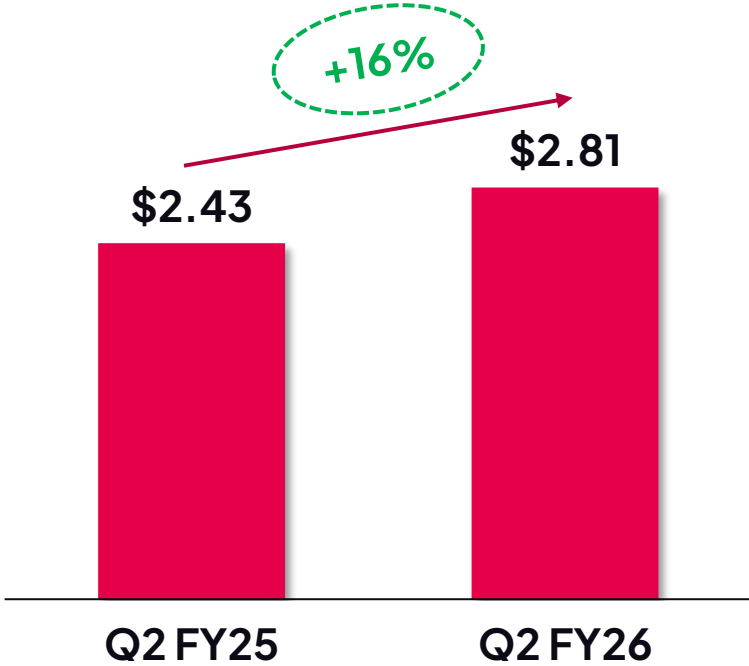
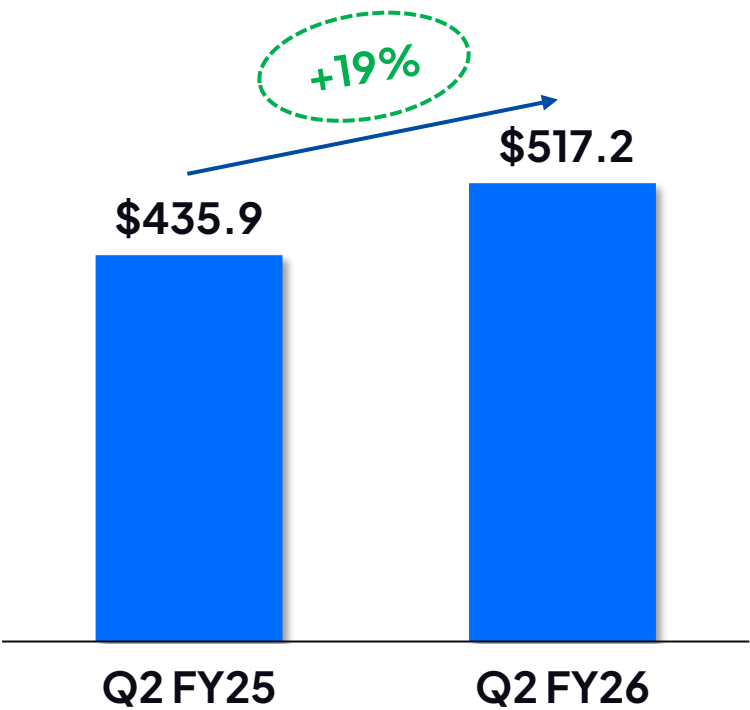
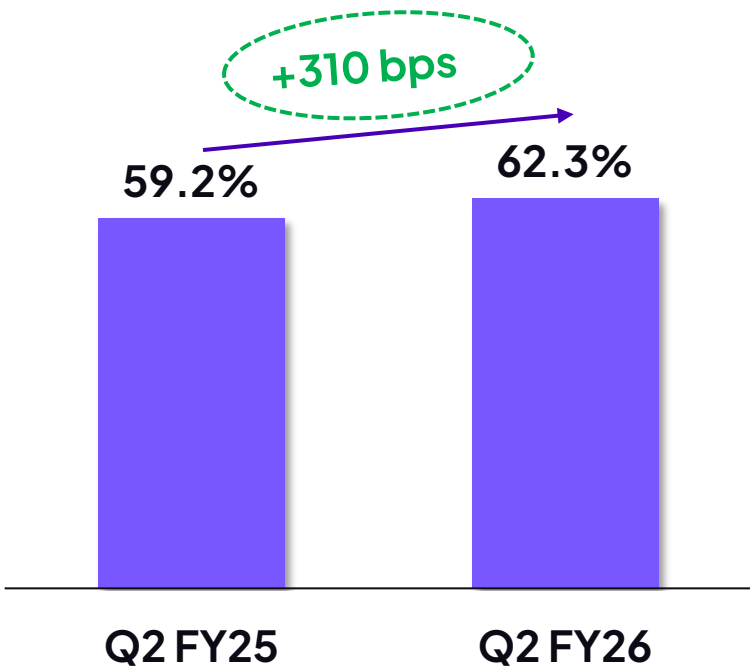


Earnings per Share

(\$ in actuals)



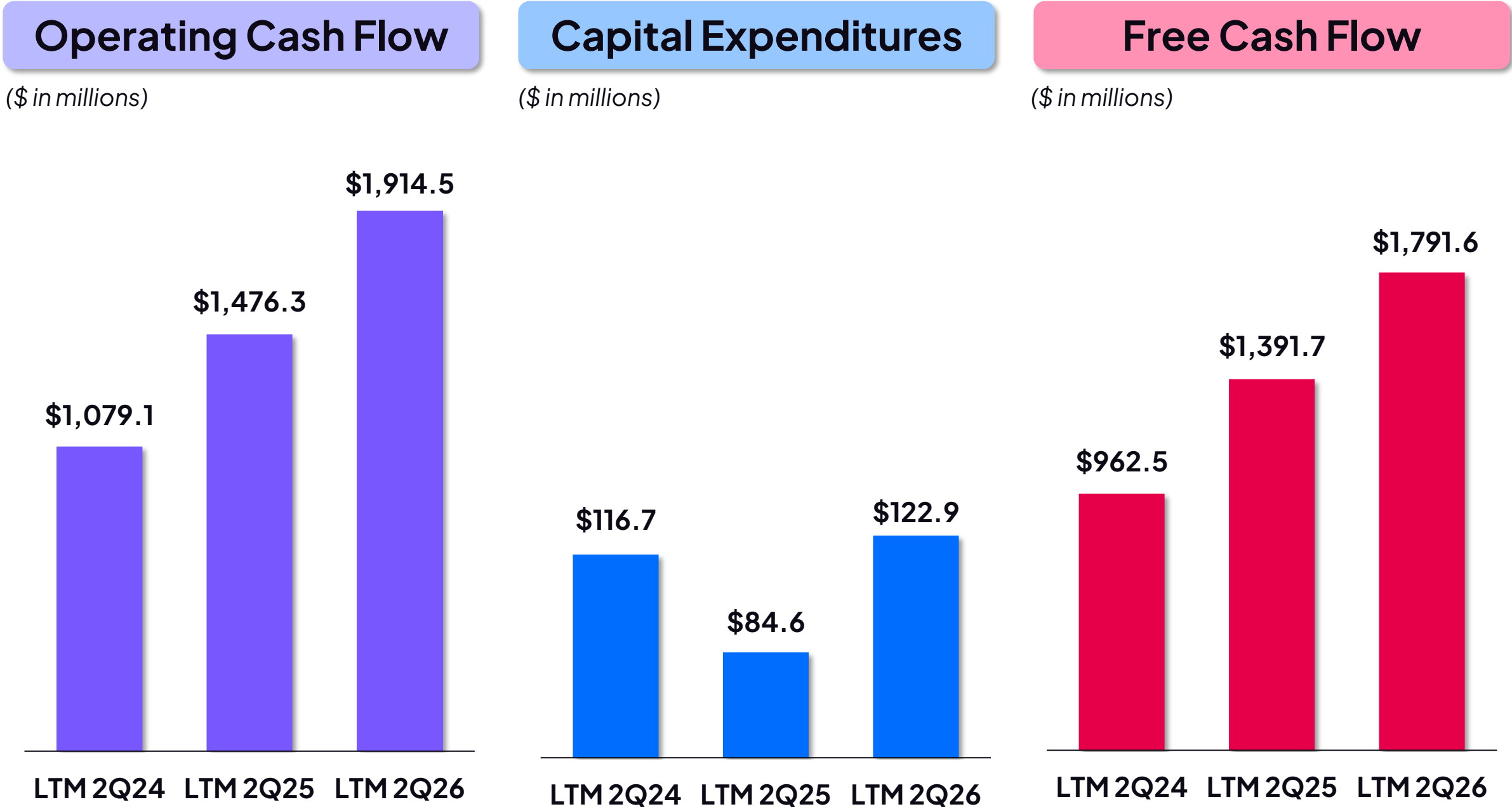
Non-GAAP



Strong free cash flow and balance sheet

As of December 31, 2025:

Total debt outstanding	~\$664M
Less: Cash & cash equiv.	~\$1,417M
Net Cash	~\$753M
Unused borrowing capacity	\$1,500M

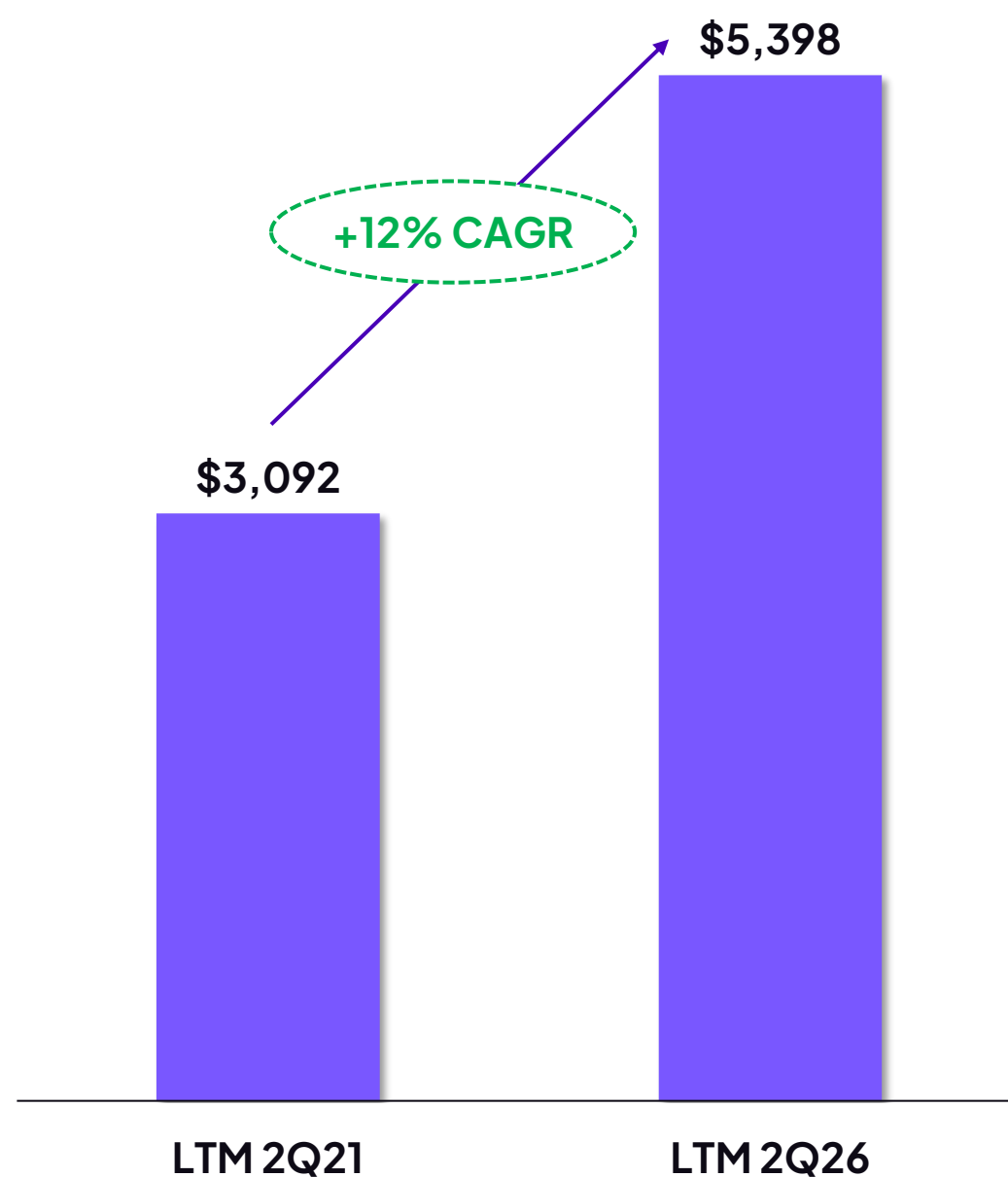


Provides financial flexibility to both invest in the business and return capital to shareholders

Track record of strong financial returns for shareholders

Revenue

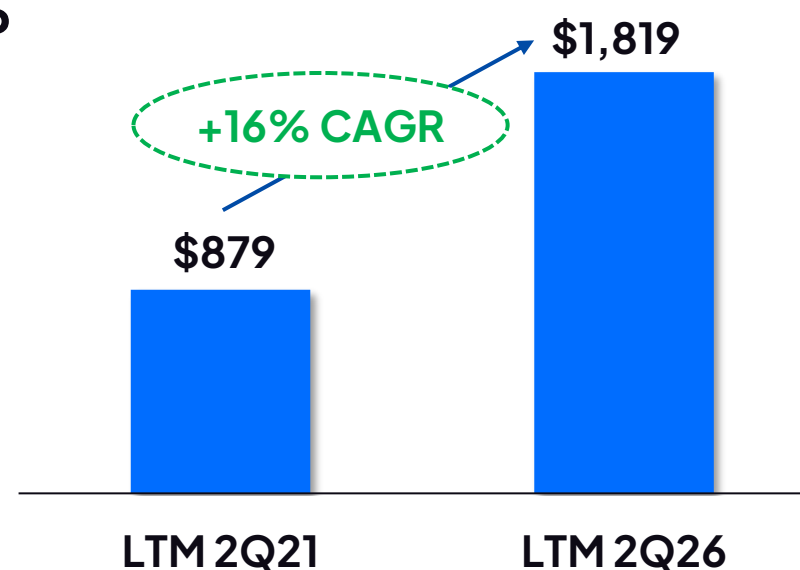
(\$ in millions)



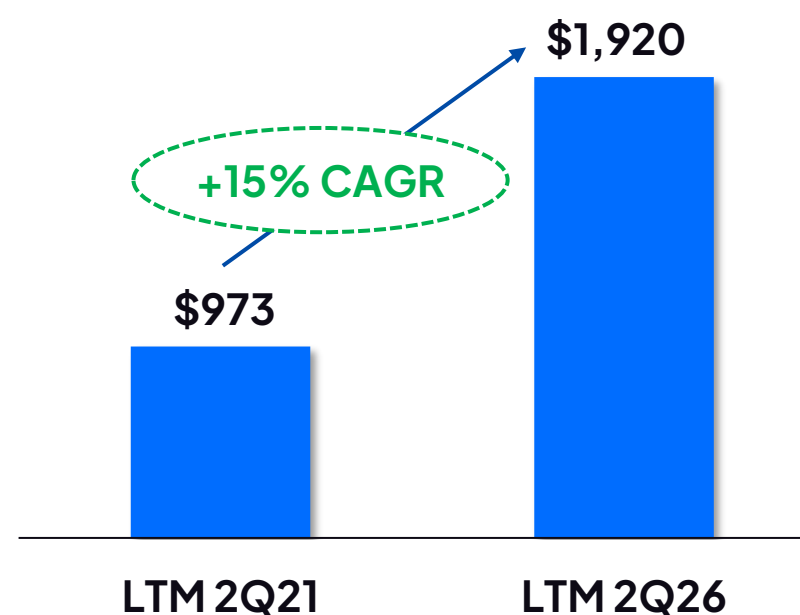
Operating Income

(\$ in millions)

GAAP

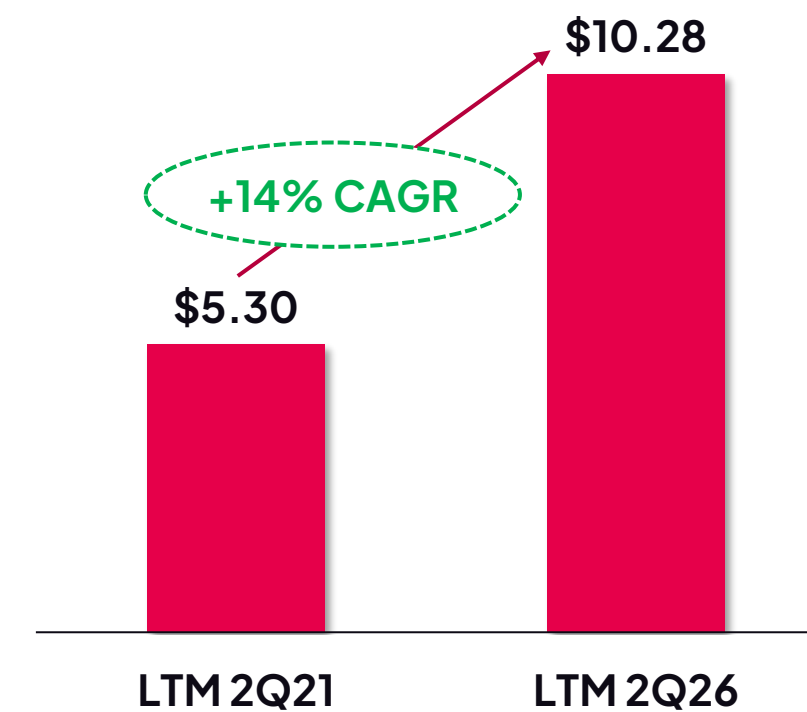
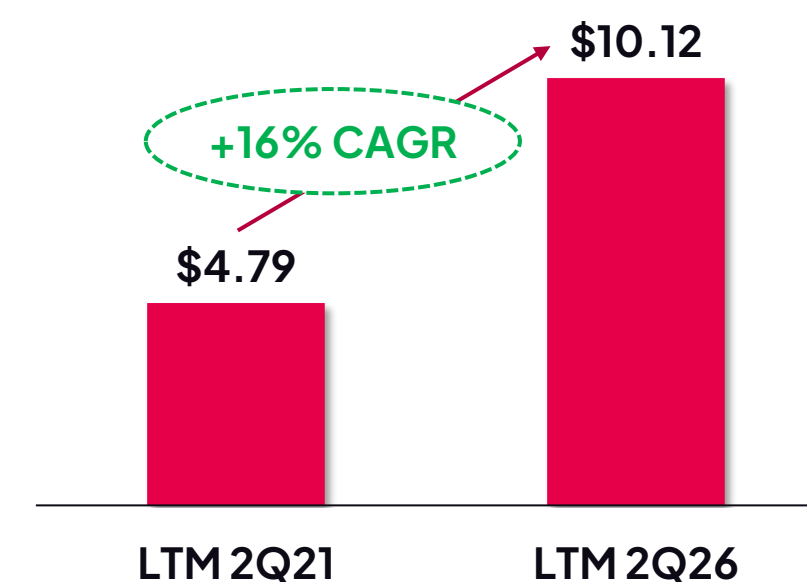


Non-GAAP



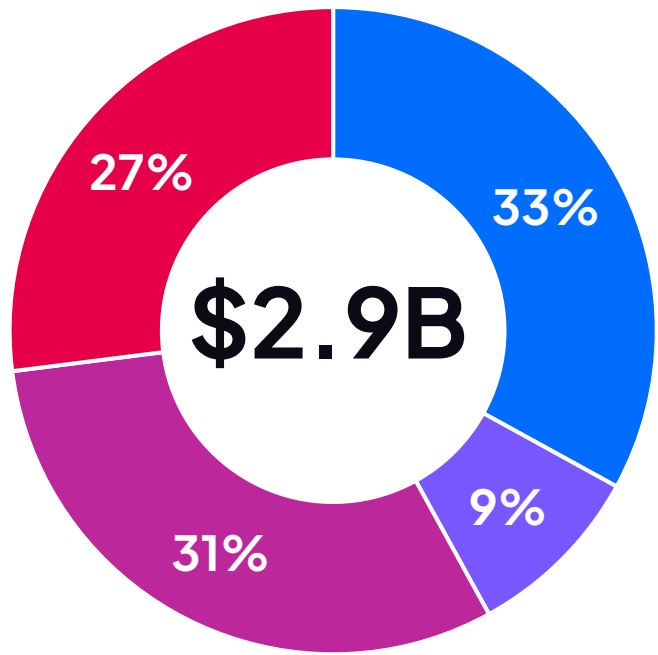
Earnings per Share

(\$ in actuals)



Disciplined capital allocation supports both business growth *and* return of capital to shareholders

Capital deployed over last 3 years
(through December 31, 2025)



- Reinvest in R&D
- M&A
- Dividends
- Share repurchase¹

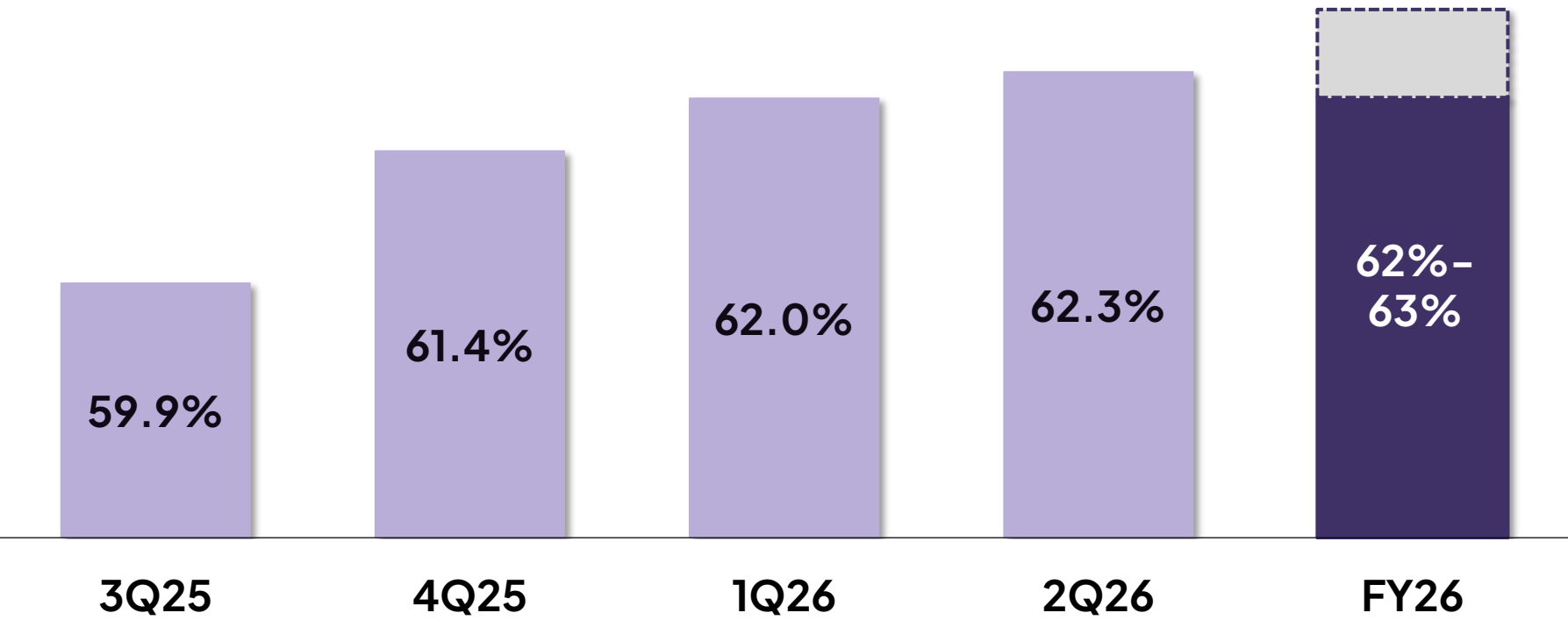
Strategic
Growth
Priorities

Capital
Returns to
Shareholders

Reinvest for Growth	<ul style="list-style-type: none">6-7% of revenue invested in R&D²Q2 FY26 capital expenditures of ~\$29M
Pursue M&A	<ul style="list-style-type: none">Tuck-in size acquisitions - up to ~\$500M purchase priceComplemented by portfolio of minority interest investments, partnerships, alliances
Support Dividends	<ul style="list-style-type: none">Progressive dividend policyIncreased 13% to \$2.40/share annually for FY26
Share Repurchases	<ul style="list-style-type: none">\$300M repurchased in FY25\$175M repurchased in Q2 FY26 with more than \$600M planned for FY26

FY26 global outlook underpinned by strong financial management

Gross Margin, Non-GAAP¹



Pipeline of Margin Improvement Drivers

- + Platform standardization
- + Inventory management
- + Logistics efficiencies
- + Component cost improvements
- + Scale benefits
- + Manufacturing cycle times
- + Freight optimization
- + Vendor management

SG&A Expenses
19% – 20% of revenue

R&D Expenses
6% – 7% of revenue

Effective Tax Rate, Non-GAAP¹
21% – 23%

Share repurchases planned
More than \$600M

Resmed | A compelling investment opportunity

- ✓ **Target markets** are very large and significantly underpenetrated
- ✓ **Key mega trends** in big tech and pharma are driving patients to our sleep ecosystem
- ✓ Resmed is well-positioned with ***differentiated products***, a ***robust innovation pipeline***, and ***supply chain flexibility***
- ✓ **Strong revenue growth** and **operating leverage** delivered a ~29%¹ year-over-year growth in **free cash flow** (~\$1.8B for LTM Q2 FY26)
- ✓ **Balance sheet** is very strong, with a net cash position of ~\$753M as of Q2 FY26
- ✓ **Experienced management team** has successfully delivered long-term growth and navigated externalities including COVID, supply chain perturbations, and 4-year exit of a peer from US device market
- ✓ **Industry advocacy** via AdvaMed volunteer chairman and other team leadership roles

Contact Investor Relations

Phone: +1 (858) 221-3304

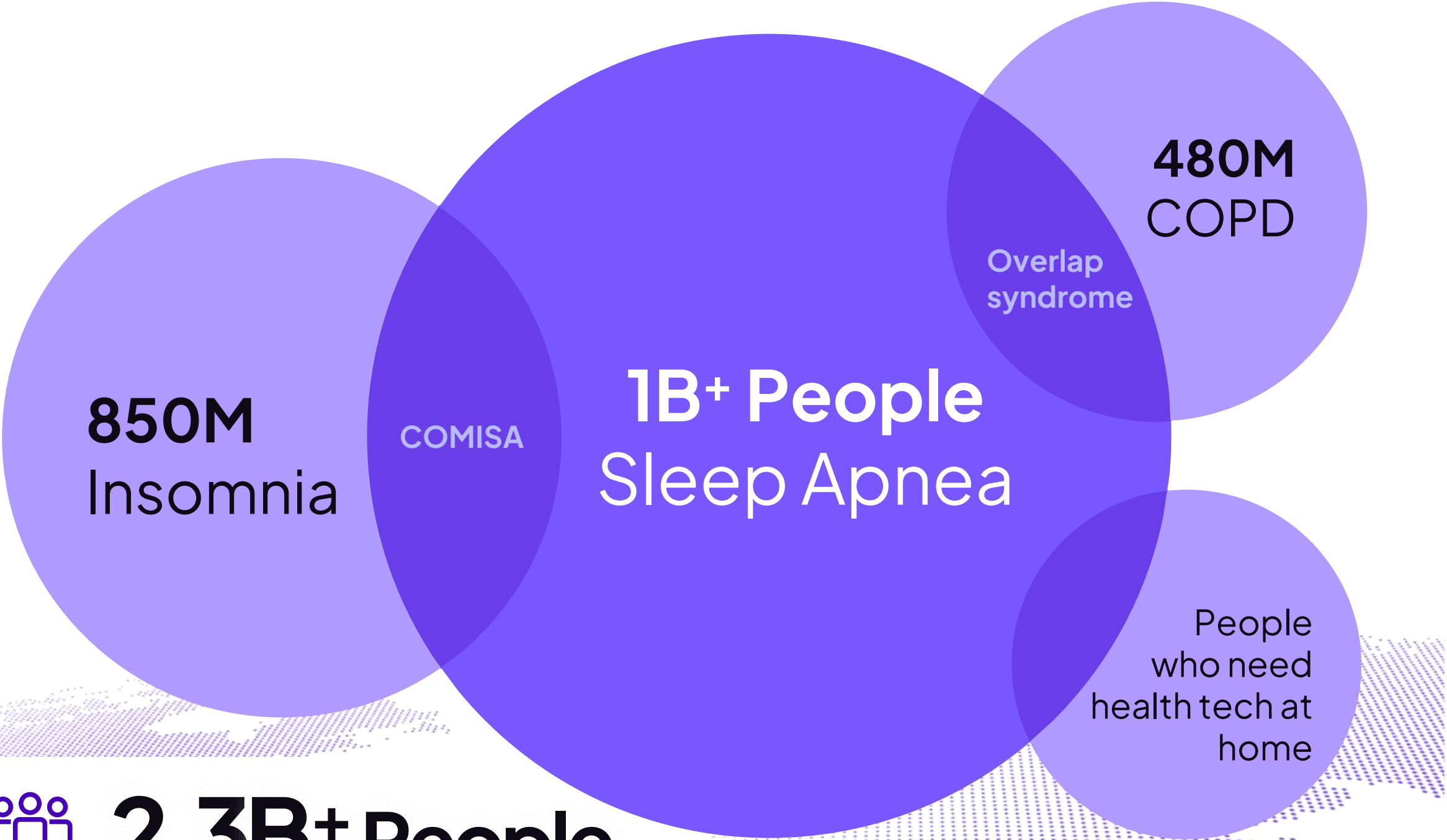
Email: InvestorRelations@Resmed.com

Website: Investor.Resmed.com



APPENDIX

Large, underpenetrated total addressable market = long runway for growth



 **2.3B+ People**

MARKET FOR DEVICES	MARKET FOR MASKS
Growing in the mid-single digits globally	Growing in the high-single digits globally

Underpenetrated OSA Market¹

<20% U.S.	<10% Rest of World
OSA patients diagnosed or treated	

U.S. OSA Prevalence to Increase²

~77M adults by 2050	~35% From 2020
GLP-1s impact limited (4%)	

DRIVERS

Aging | Higher average BMIs |
65% relative increase in prevalence in women

Reconciliation of non-GAAP financial measures

The measures “non-GAAP gross profit” and “non-GAAP gross margin” exclude amortization expense from acquired intangibles and are reconciled below:

(Unaudited; \$ in thousands, except for per share amounts)

	Three Months Ended	
	December 31, 2025	December 31, 2024
Revenue	\$ 1,422,808	\$ 1,282,089
GAAP cost of sales	\$ 544,084	\$ 530,814
Less: Amortization of acquired intangibles ^(A)	(7,808)	(7,634)
Non-GAAP cost of sales	\$ 536,276	\$ 523,180
GAAP gross profit	\$ 878,724	\$ 751,275
GAAP gross margin	61.8 %	58.6 %
Non-GAAP gross profit	\$ 886,532	\$ 758,909
Non-GAAP gross margin	62.3 %	59.2 %

Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles and restructuring expenses from their evaluation of ongoing operations, and believes that investors benefit from adjusting these items to facilitate a more meaningful evaluation of current operating performance.

Resmed believes that non-GAAP diluted earnings per share is an additional measure of performance that investors can use to compare operating results between reporting periods. Resmed uses non-GAAP information internally in planning, forecasting, and evaluating the results of operations in the current period and in comparing it to past periods. Resmed believes this information provides investors better insight when evaluating Resmed’s performance from core operations and provides consistent financial reporting. The use of non-GAAP measures is intended to supplement, and not to replace, the presentation of net income and other GAAP measures. Like all non-GAAP measures, non-GAAP earnings are subject to inherent limitations because they do not include all the expenses that must be included under GAAP.

Reconciliation of non-GAAP financial measures (cont'd)

The measure “non-GAAP income from operations” is reconciled with GAAP income from operations below:

(Unaudited; \$ in thousands, except for per share amounts)

	Three Months Ended	
	December 31, 2025	December 31, 2024
GAAP income from operations	\$ 491,660	\$ 417,243
Amortization of acquired intangibles—cost of sales ^(A)	7,808	7,634
Amortization of acquired intangibles—operating expenses ^(A)	11,764	11,047
Restructuring ^(A)	5,935	—
Non-GAAP income from operations	<u>\$ 517,167</u>	<u>\$ 435,924</u>

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Reconciliation of non-GAAP financial measures (cont'd)

The measures “non-GAAP net income” and “non-GAAP diluted earnings per share” are reconciled with GAAP net income and GAAP diluted earnings per share in the table below:

(Unaudited; \$ in thousands, except for per share amounts)

	Three Months Ended	
	December 31, 2025	December 31, 2024
GAAP net income	\$ 392,593	\$ 344,622
Amortization of acquired intangibles—cost of sales ^(A)	7,808	7,634
Amortization of acquired intangibles—operating expenses ^(A)	11,764	11,047
Restructuring expenses ^(A)	5,935	—
Income tax effect on non-GAAP adjustments ^(A)	(6,627)	(4,962)
Non-GAAP net income ^(A)	<u>\$ 411,473</u>	<u>\$ 358,341</u>
GAAP diluted shares outstanding	146,372	147,481
GAAP diluted earnings per share	\$ 2.68	\$ 2.34
Non-GAAP diluted earnings per share ^(A)	\$ 2.81	\$ 2.43

Note regarding non-GAAP reconciliations

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