

# Q3 FY26 Earnings

April 30, 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](https://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.

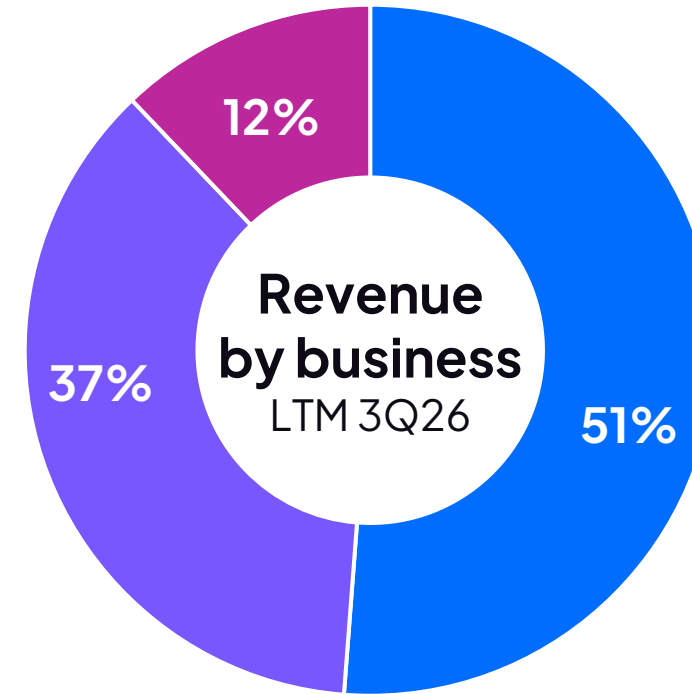
We have not included a reconciliation for forward-looking non-GAAP financial measures where we are unable to provide a meaningful or accurate calculation or estimation of reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting 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.

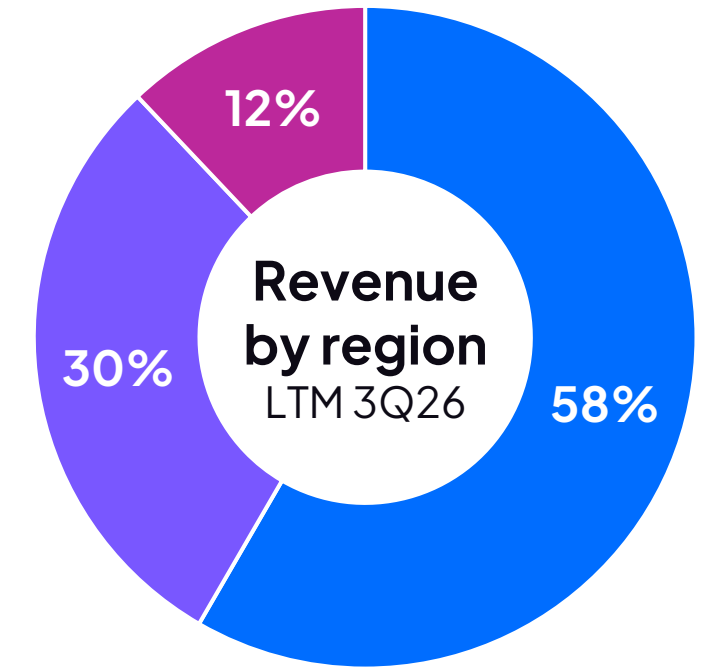
# Resmed | The global leader in connected and digital health

## Key Statistics

Headquarters	San Diego, CA
Founded	1989
Listed (NYSE, ASX)	1995, RMD
LTM 3Q26 revenue	\$5.5B
LTM 3Q26 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

# Resmed | The global leader in connected and digital health

More than **26 billion nights** of respiratory medical data (up ~1B)



**36+ million**  
patients in AirView™

↑ Up ~1M



**34+ million**  
100% cloud connectable devices worldwide

↑ Up ~1M



**4.6+ million**  
diagnostic tests processed in the cloud

↑ Up ~0.1M



**178+ million**  
accounts in Residential Care Software network

↑ Up ~4M



**475+ API**  
calls per second from integrators

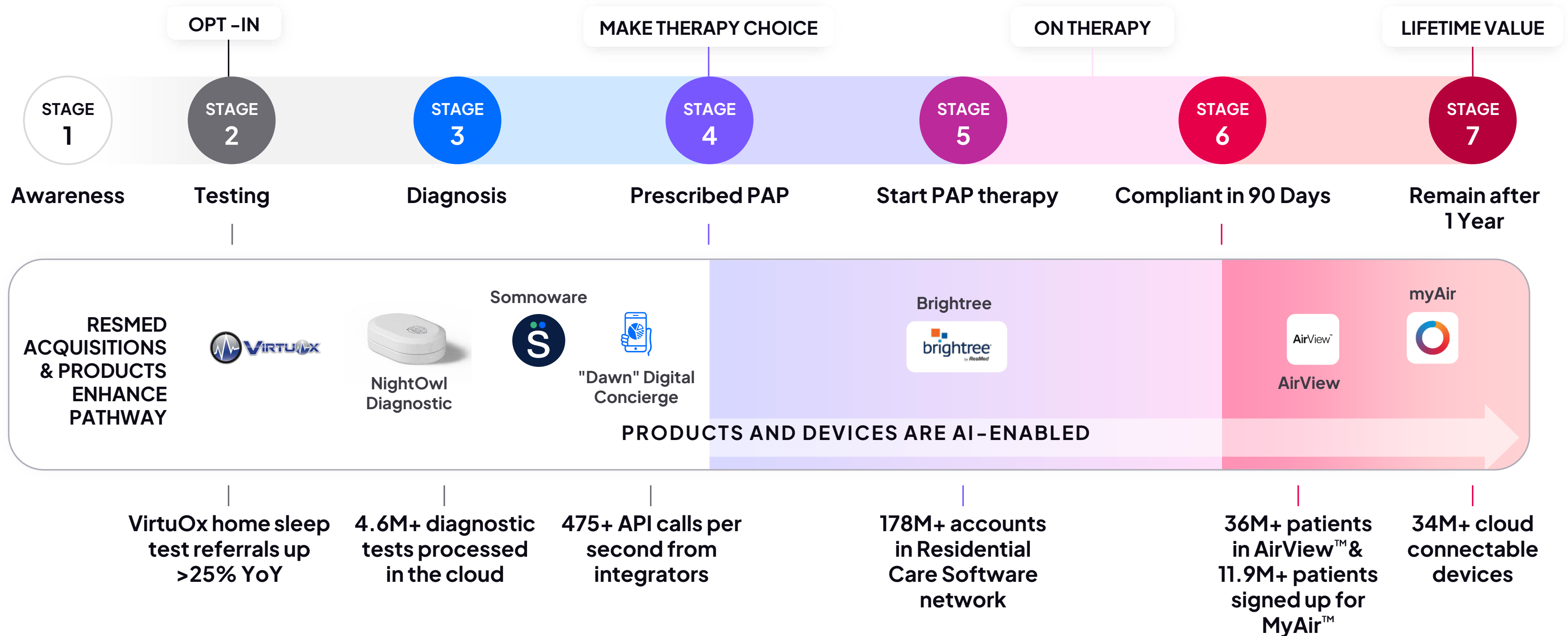
↑ Up ~60



**11.9+ million**  
patients have signed up for myAir™

↑ Up ~0.5M

# We are creating a more efficient, effective pathway to care



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

## AirSense™ 11 Rollout to Global Markets

- Most recently launched in China and Colombia
- Continuing rollout in APAC, ANZ, and other parts of Latin America



**AirSense™ 11**

## AirTouch™ N30i

- Award-winning fabric-wrapped nasal mask designed to deliver exceptional comfort for a more natural sleep experience
- Launched in all major markets
- Additional launches planned in coming quarters
- Demonstrated a **+6% increase in 90-day compliance** over AirFit™ N30i



**AirTouch™**  
**N30i**

## AirTouch™ F30i

- Award-winning fabric-based full-face mask with two variants
- Clear variant:
  - Launched in the U.S. targeting HME/DME providers
- Comfort variant:
  - Launched in ANZ, Canada, and U.S. eCommerce channels
  - Additional launches planned in coming quarters



**AirTouch™**  
**F30i**

# Clinicians are highly engaged with Resmed education programs focused on sleep

✓ More than **80,000** CME courses completed

↑ Up ~20K

✓ By **>45,000** clinicians

↑ Up ~10K

✓ With **~78%** Saying they intend to change their clinical practices with regards to OSA

↑ Up from ~77%



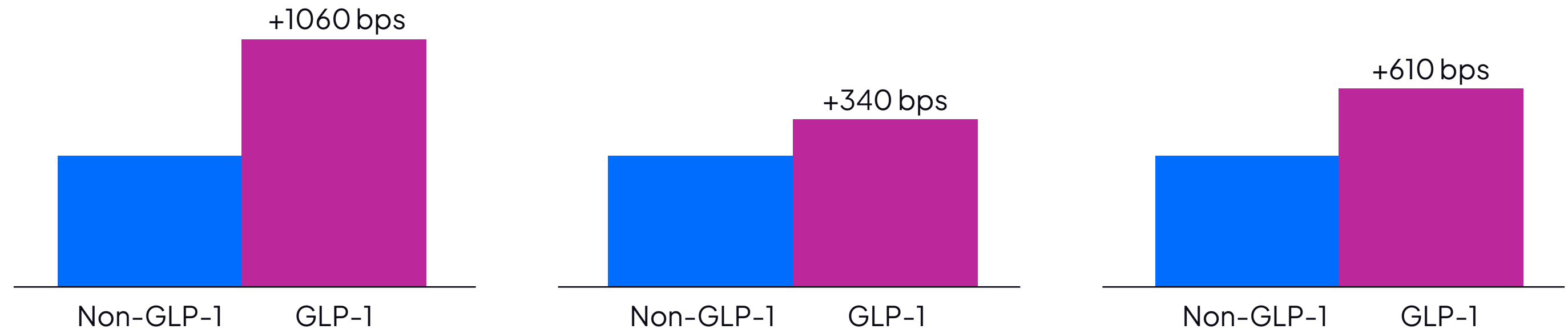
# Real-world data analysis in sleep apnea population shows significant positive correlation between GLP-1s and PAP therapy

## GLP-1 initiated<sup>1,2</sup> vs. non-GLP-1 initiated OSA patients<sup>1</sup>

Likely to initiate PAP therapy<sup>3</sup>

PAP resupply rates<sup>4</sup>  
1-year post-setup

PAP resupply rates<sup>4</sup>  
3-year post-setup



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 = 2,118,000 patients with GLP-1 initiation, sleep apnea diagnosis, and Rx for PAP therapy<sup>5</sup>

Source: IQVIA LRX data and Diagnostic claims, July 2021 – December 2025.

<sup>1</sup>Total patients with an OSA diagnosis claim from July 2021 – December 2025; those who were diagnosed with OSA prior to July 2021 are not included in this analysis.

<sup>2</sup> GLP-1 initiation is defined by presence of GLP-1 claim at any point from July 2021 – December 2025 (n=2,118k patients); initiation does not demonstrate GLP-1 treatment adherence, so patients may not be actively taking GLP-1s today.

<sup>3</sup> Values show absolute percentage difference in presence of any PAP-related claim from July 2021 – December 2025 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use.

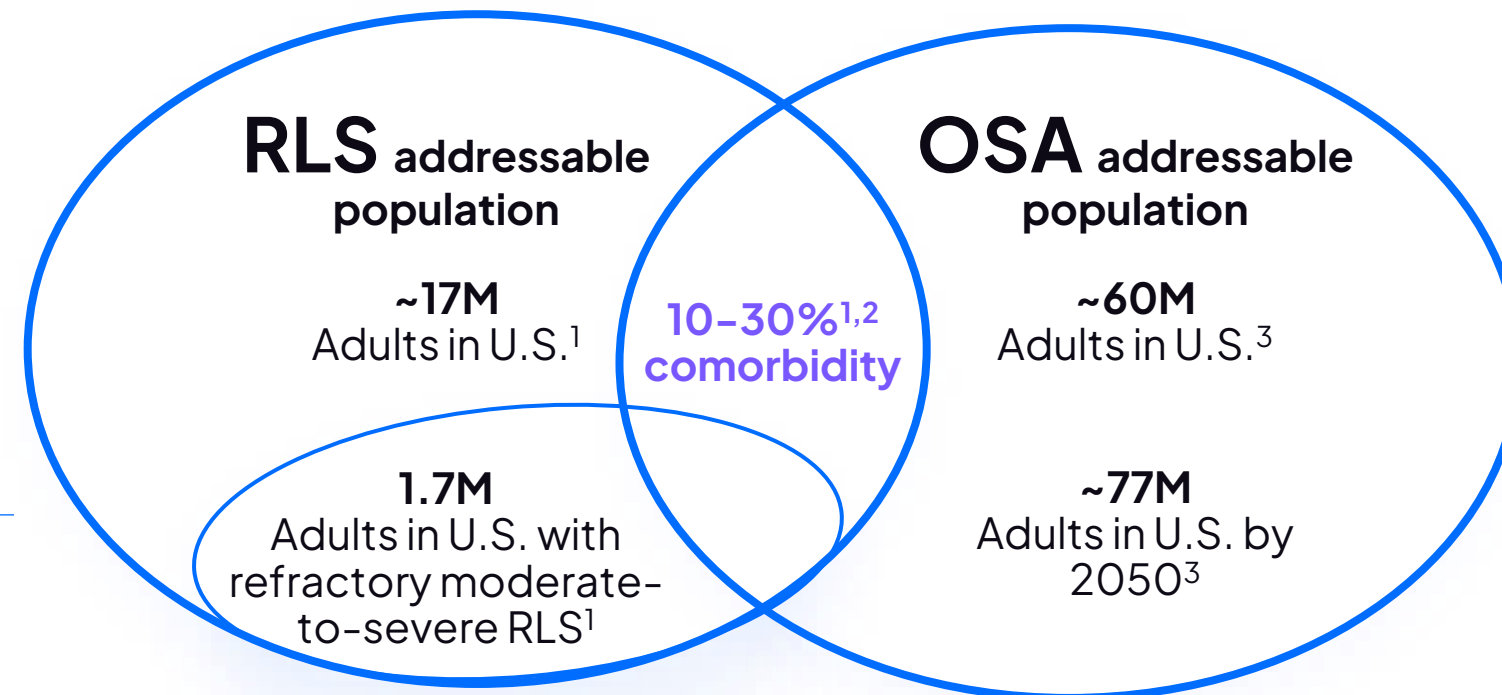
<sup>4</sup> Values show absolute percentage difference in presence of any PAP-related claim at each timepoint post PAP setup from July 2021 – December 2025 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use.

<sup>5</sup> Majority of patients in the analysis population were prescribed newer GLP-1 drugs: semaglutide or tirzepatide.

# Expanding our broader sleep health portfolio with Noctrix, an FDA De Novo classified device indicated for refractory moderate-to-severe Restless Leg Syndrome (RLS)

## RLS Attractiveness

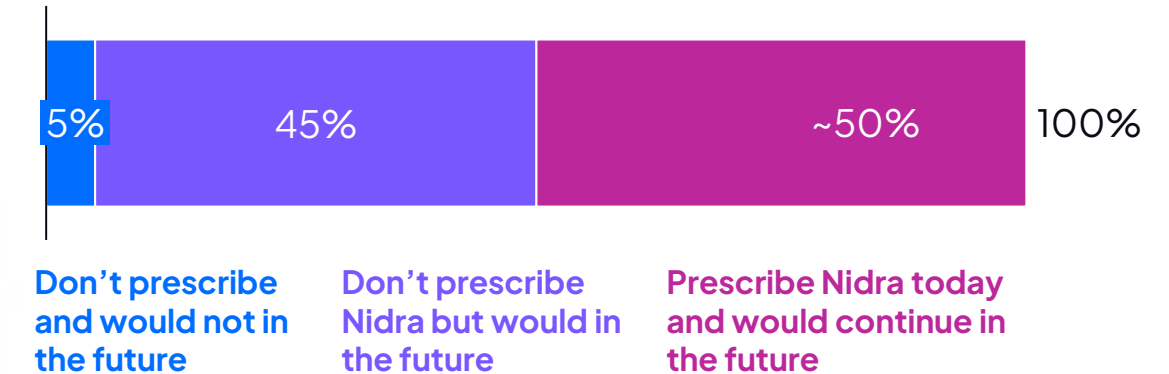
- RLS **affects ~7% of adults globally**<sup>1</sup> overlapping with OSA
- Noctrix treats refractory moderate-to-severe RLS
- **#3 sleep disorder** after OSA and insomnia



## Nidra Therapy Traction

- Nidra **highly resonating** with patients and prescribers<sup>4</sup>

Physician future willingness to prescribe (survey results)



## Deal Terms and Timeline

- **Targeted Close Date:** on or around **June 1, 2026**
- **Purchase Price: \$340M**
- **Current Annual Run Rate Revenue: ~\$24M**
- **To be reported in Americas Devices**
- **Q4 FY26 Non-GAAP EPS Impact: ~\$0.02 reduction**

## Strategic Rationale & Next Steps

- Resmed has been an **investor since 2024**
- RLS is the next step towards our focus on sleep health in adjacent TAM areas with **unmet needs**
- We continue to prioritize sleep health and **developing the linkage** between **sleep apnea** and **broader sleep health**

<sup>1</sup>J Glob Health; 2024 Jun 7;14:04113.

<sup>2</sup>Data comprised of RLS patients who also have OSA.

<sup>3</sup>The Lancet Respiratory Medicine. August 2025.

<sup>4</sup>N=77. Survey composed of U.S. physicians.

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

## 5-Year Global Outlook



**High single digits**

**% Revenue Growth**

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**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

# Q3

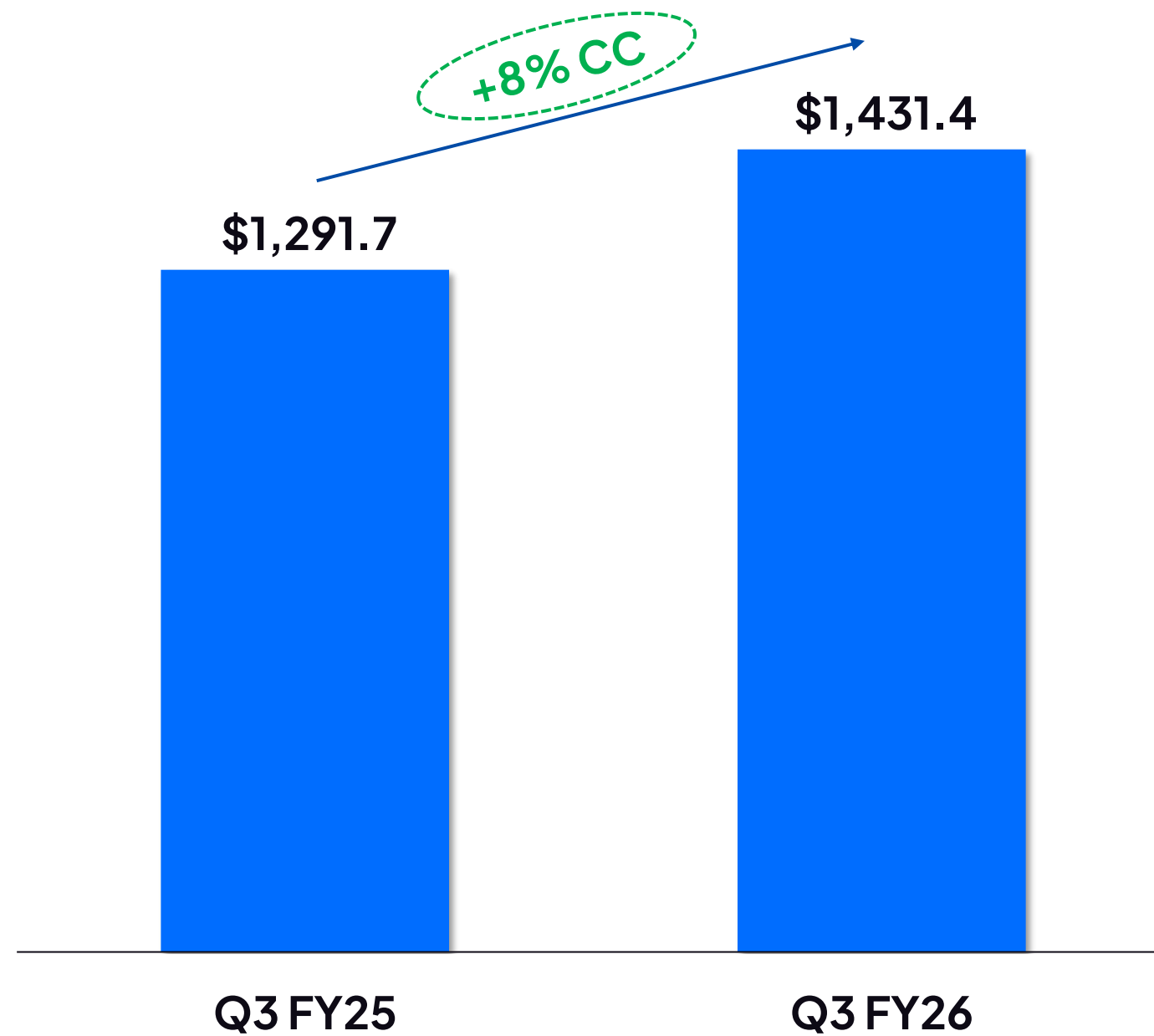
## Financial Results



# Q3 FY26 financial results

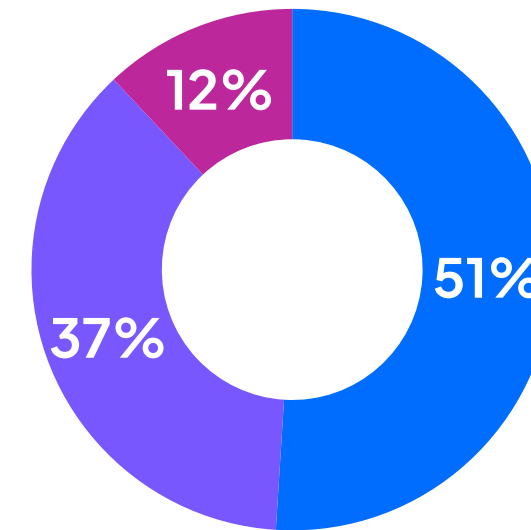
## YoY Revenue Trajectory

(\$ in millions)



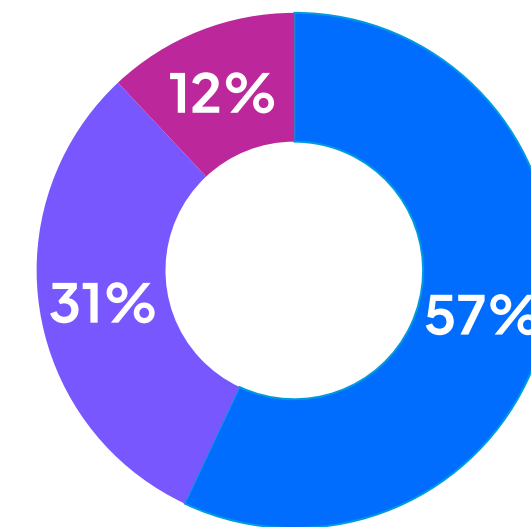
## Revenue by Segment and Region

### Revenue % by Segment



- Devices
- Masks and other
- RCS

### Revenue % by Region

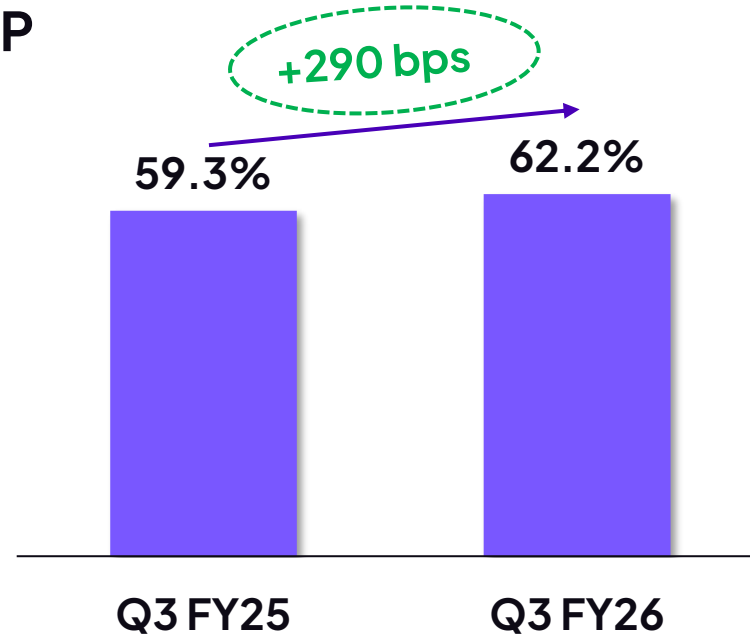


- U.S., Canada, & Latin America
- Europe, Asia, & Other
- RCS (U.S. & Germany)

# Q3 FY26 financial results (cont'd)

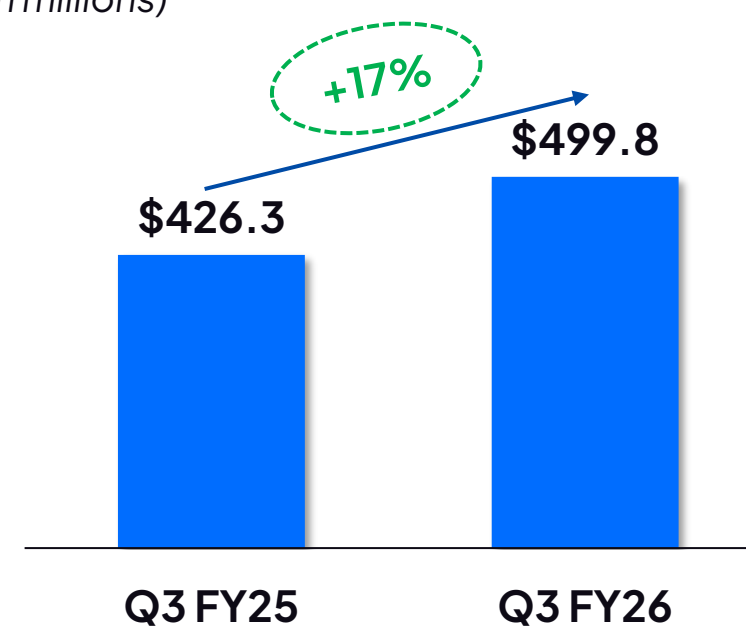
## Gross Margin

GAAP



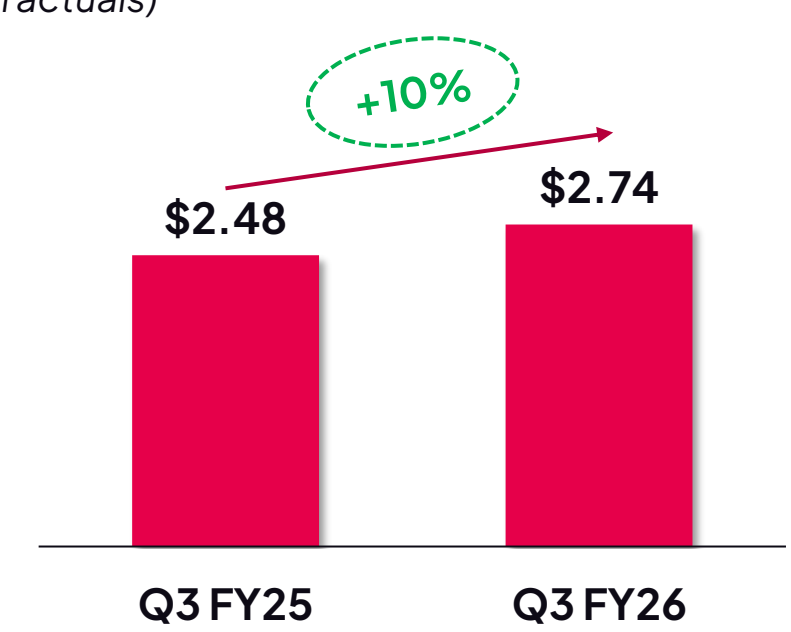
## Operating Income

(\$ in millions)

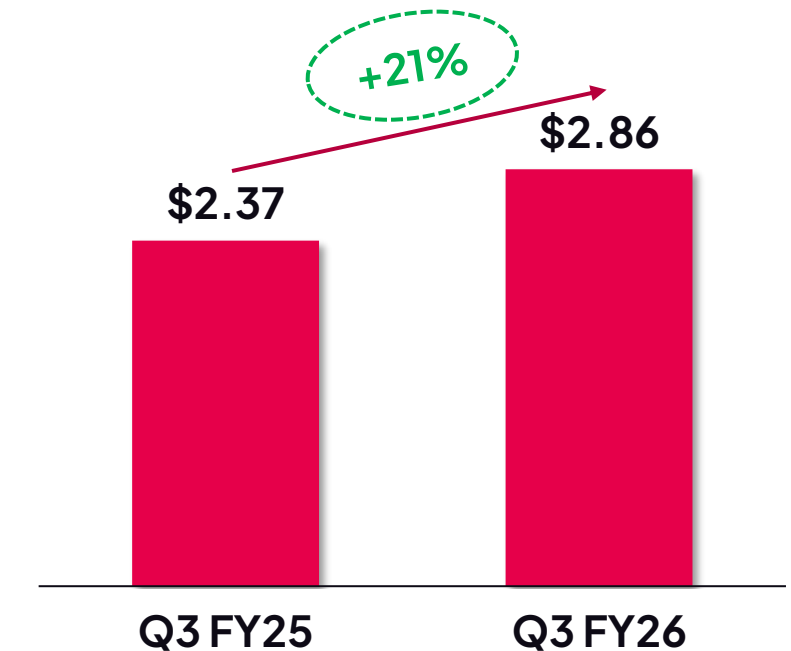
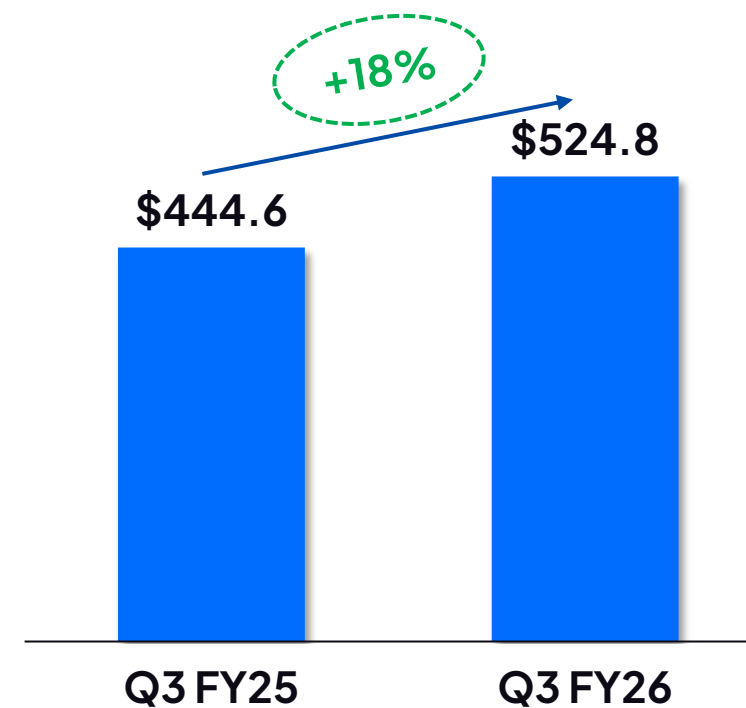
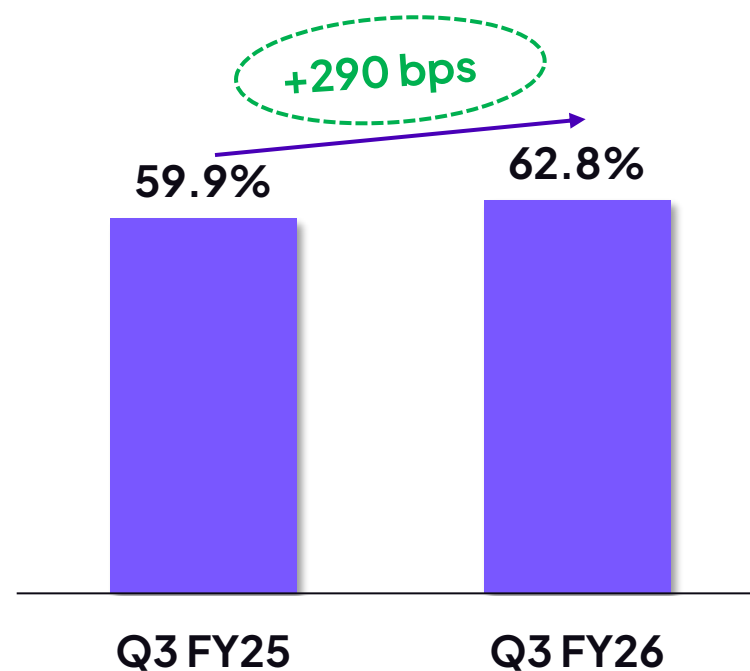


## Earnings per Share

(\$ in actuals)

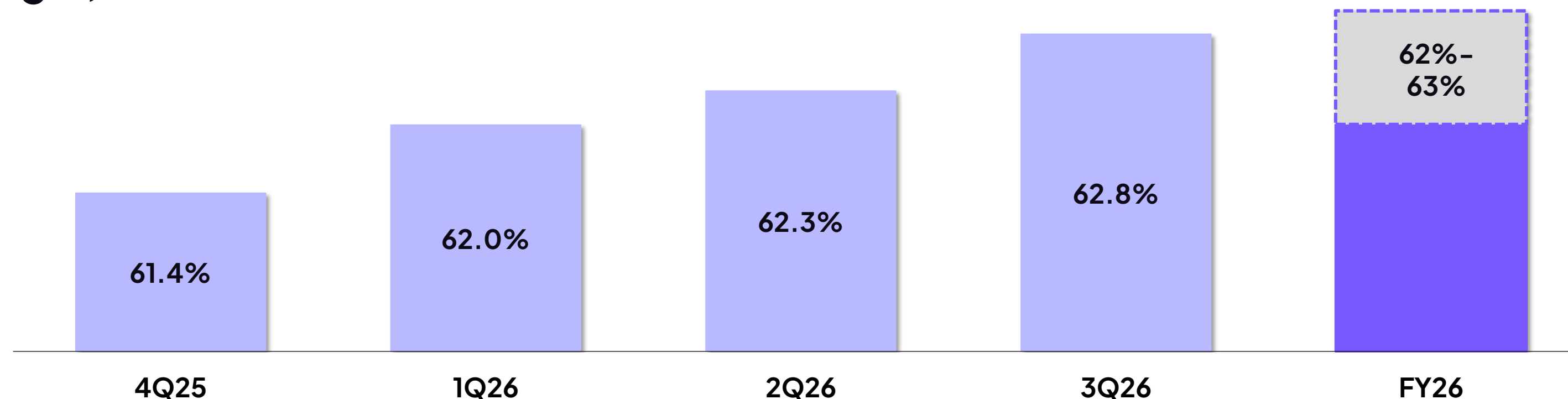


Non-GAAP



# FY26 global outlook underpinned by strong financial management

## Gross Margin, Non-GAAP<sup>1</sup>



## Pipeline of Margin Improvement Drivers

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

# Strong free cash flow and balance sheet

As of March 31, 2026:

Total debt outstanding ~\$664M

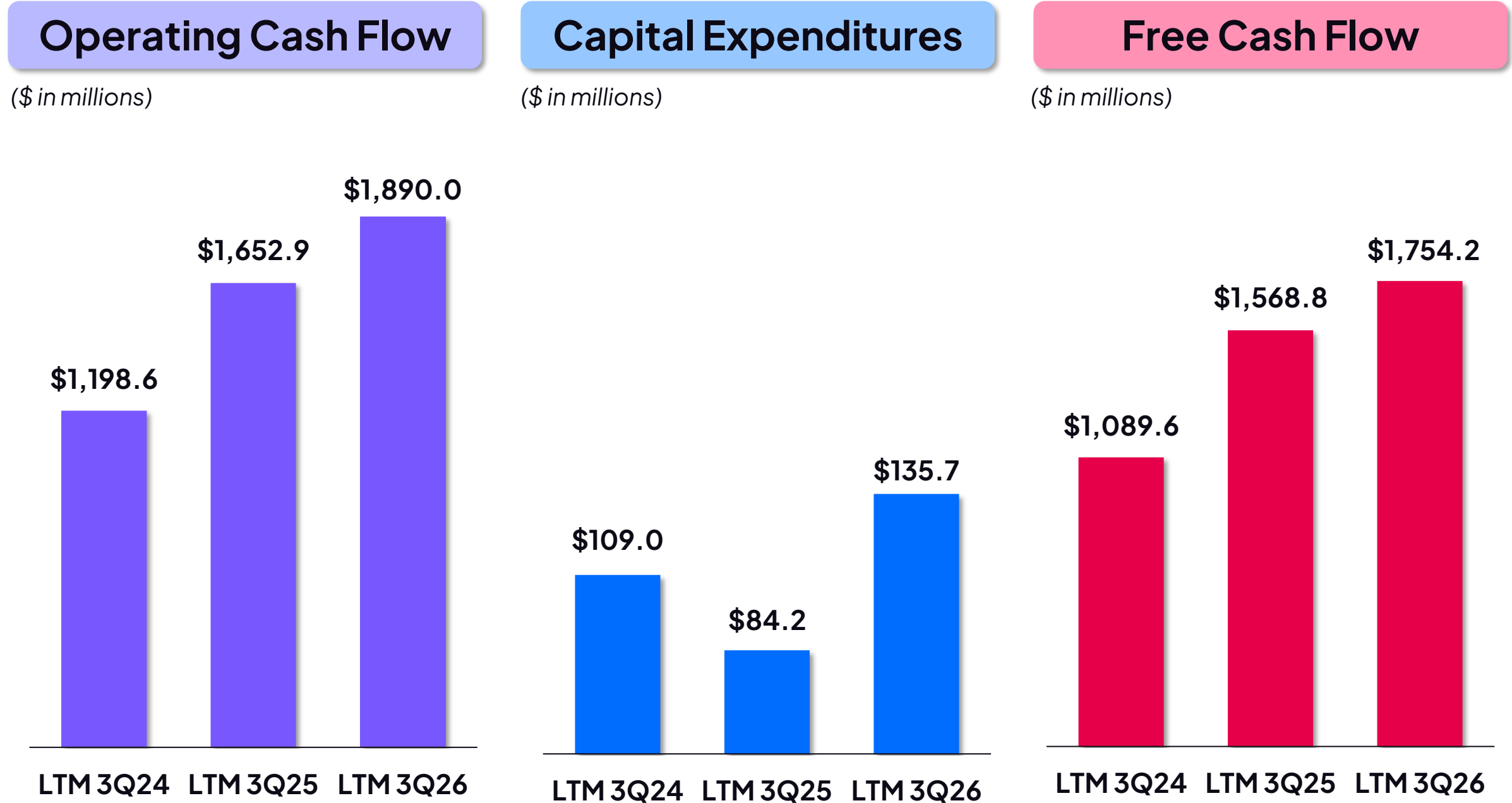
Less: Cash & cash equiv. ~\$1,661M

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Net Cash ~\$996M

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Unused borrowing capacity \$1,500M

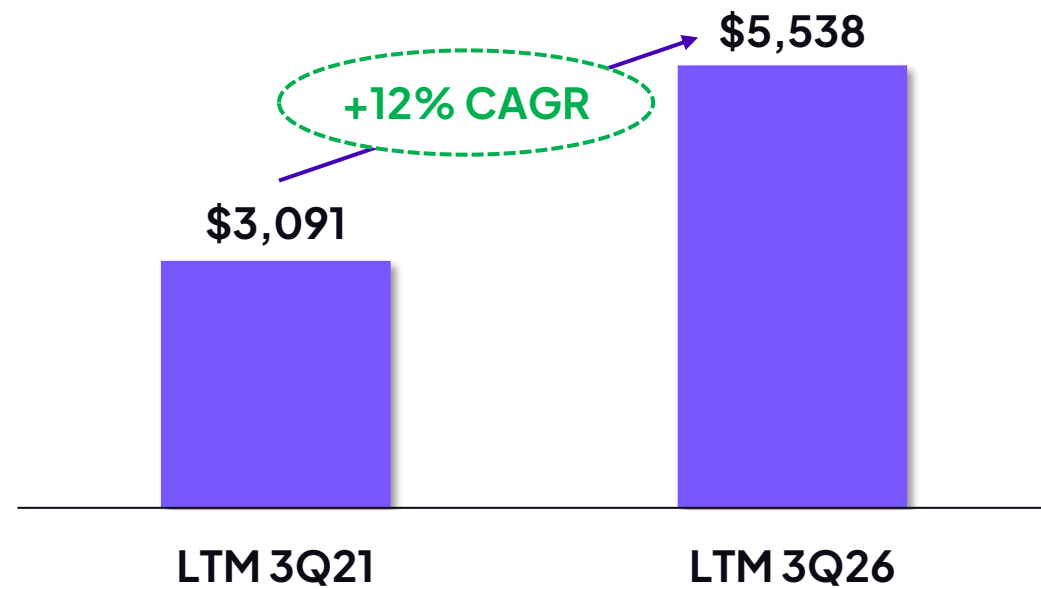


Provides financial flexibility to both invest in the business and return capital to shareholders

# Track record of strong financial returns for shareholders

## Revenue

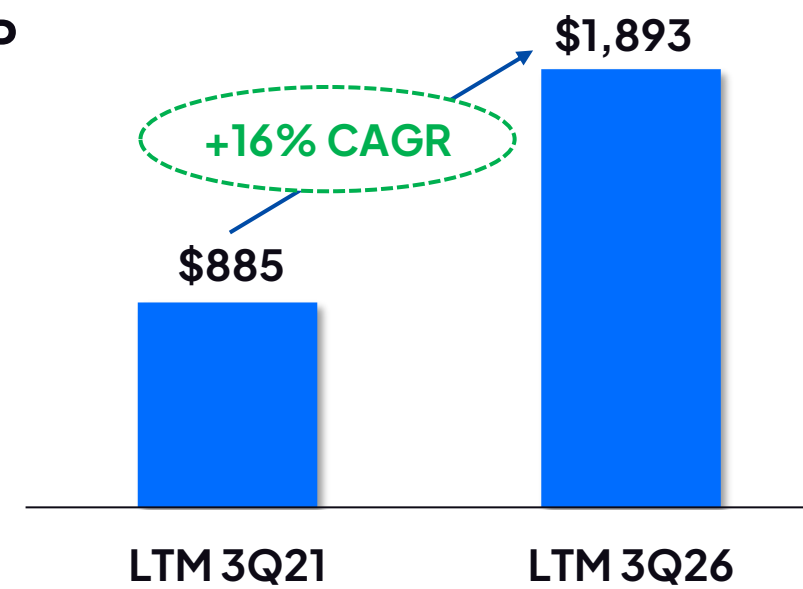
(\$ in millions)



## Operating Income

(\$ in millions)

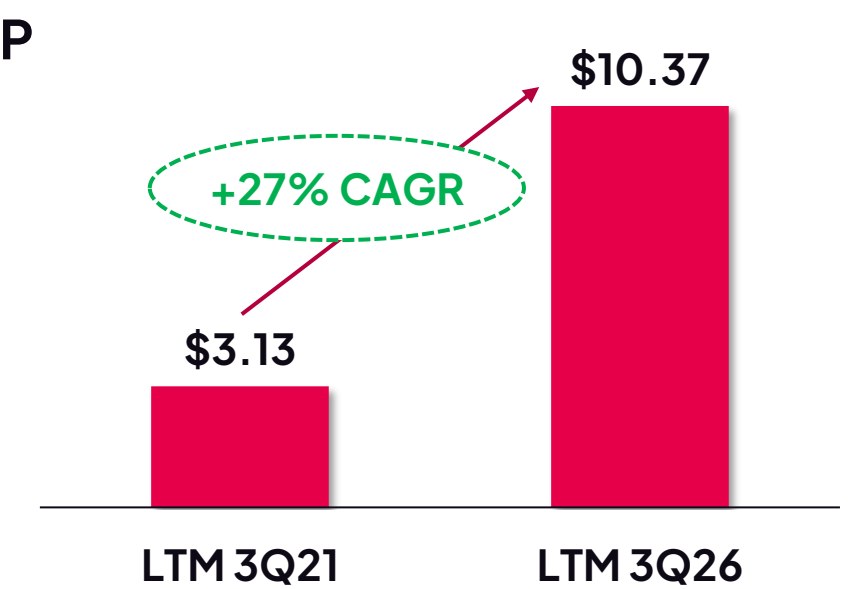
GAAP



## Earnings per Share

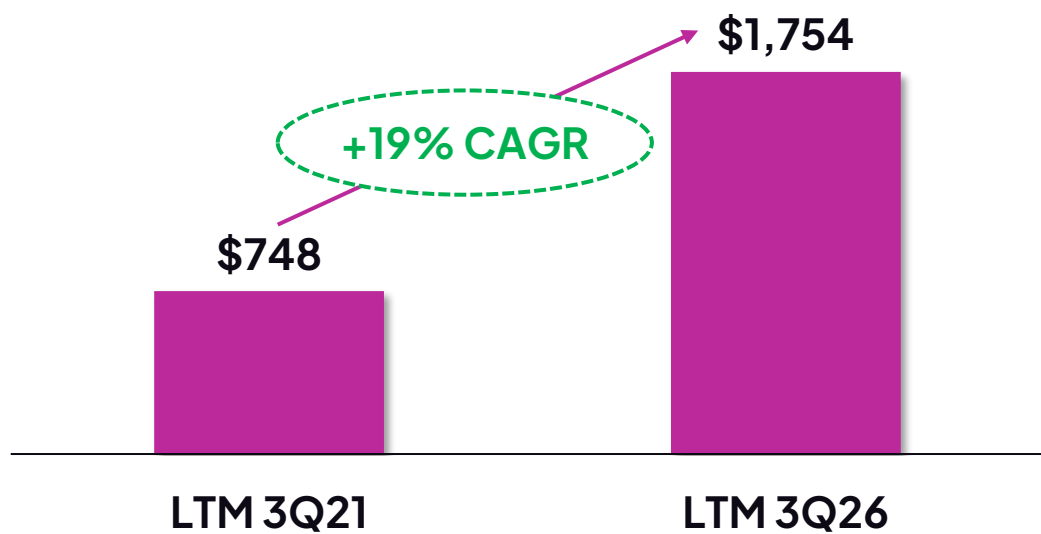
(\$ in actuals)

GAAP

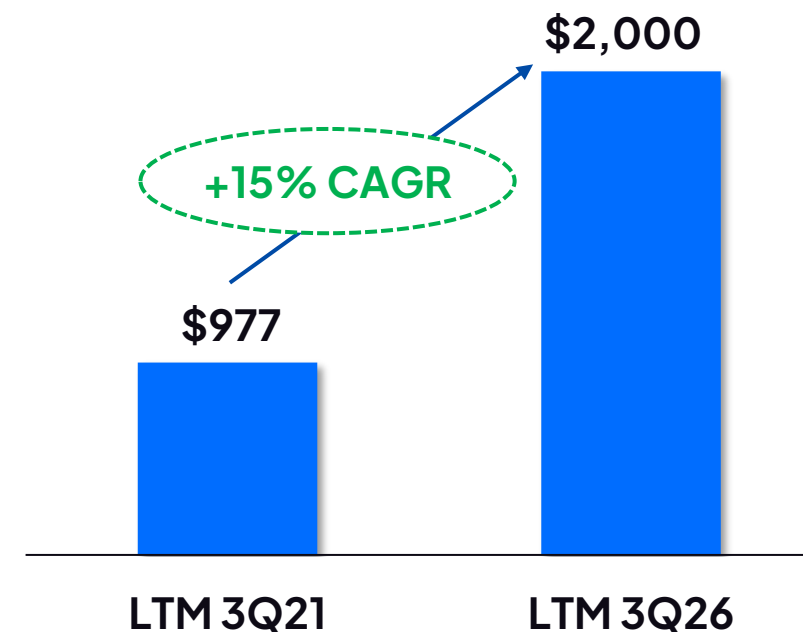


## Free Cash Flow<sup>1</sup>

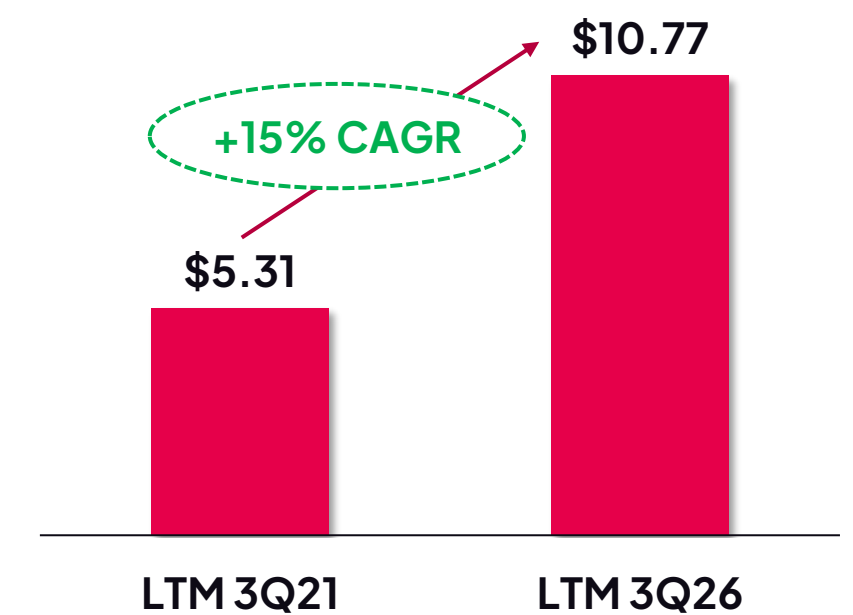
(\$ in millions)



Non-GAAP

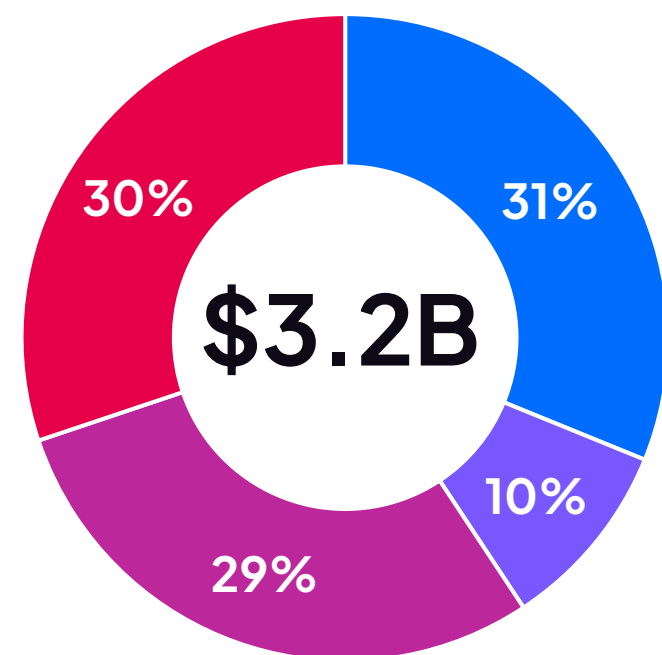


Non-GAAP



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

Capital deployed over last 3 years  
(through March 31, 2026)



- Reinvest in R&D
- M&A
- Dividends
- Share repurchase<sup>1</sup>

Strategic  
Growth  
Priorities

Capital  
Returns to  
Shareholders

## Reinvest for Growth

- 6-7% of revenue invested in R&D<sup>2</sup>
- Q3 FY26 capital expenditures of ~\$34M

## Pursue M&A

- Tuck-in size acquisitions - up to ~\$500M purchase price
- Complemented by portfolio of minority interest investments, partnerships, alliances

## Support Dividends

- Progressive dividend policy
- Increased 13% to \$2.40/share annually for FY26

## Share Repurchases

- \$300M repurchased in FY25
- \$175M repurchased in Q3 FY26 with ≥\$175M planned for Q4 FY26

## Select outlook items

<b>(FY26 Outlook as of April 30, 2026)</b>	<b>Metric</b>
<b>Non-GAAP Gross Margin %<sup>1</sup></b>	<b>62% – 63%</b>
<b>SG&amp;A % of Revenue</b>	<b>19% – 20%</b>
<b>R&amp;D % of Revenue</b>	<b>6% – 7%</b>
<b>Non-GAAP Tax Rate %<sup>1</sup></b>	<b>21% – 23%</b>
<b>(Q4 FY26 Outlook as of April 30, 2026)</b>	<b>Metric</b>
<b>Net Interest Income</b>	<b>~\$15M</b>
<b>Share Repurchases Planned</b>	<b>≥\$175M</b>

# 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***
- ✓ **Brand strength** over time has allowed Resmed to achieve its market-leading position
- ✓ **Strong revenue growth, operating leverage, and free cash flow** (~\$1.75B for LTM Q3 FY26)
- ✓ **Balance sheet** is very strong, with a net cash position of ~\$996M as of Q3 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

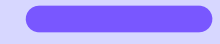
# Contact Investor Relations

**Phone:** +1 (858) 221-3304

**Email:** [InvestorRelations@Resmed.com](mailto:InvestorRelations@Resmed.com)

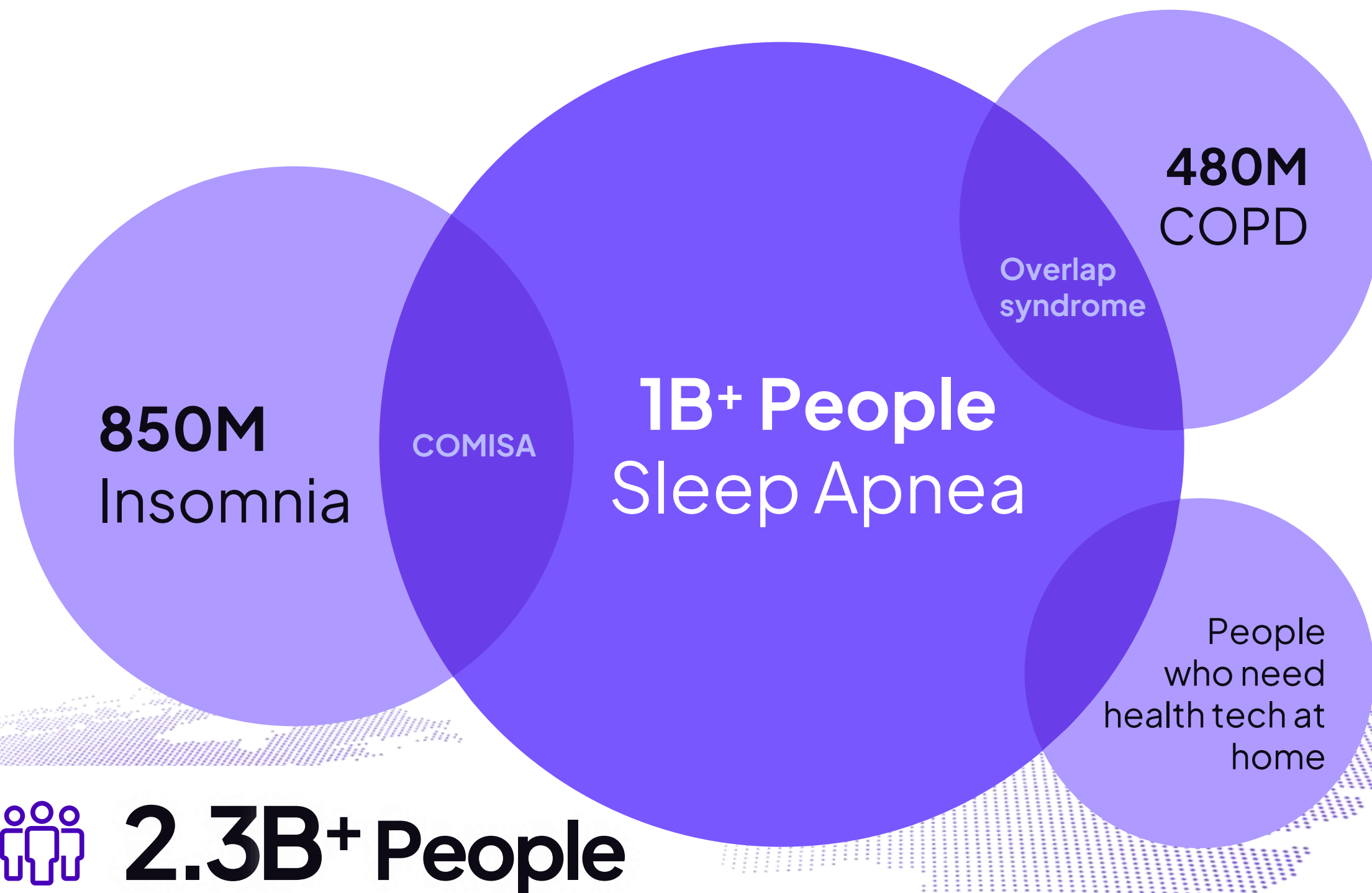
**Website:** [Investor.Resmed.com](http://Investor.Resmed.com)





# APPENDIX

# Large, underpenetrated total addressable market = long runway for growth



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

## Underpenetrated OSA Market<sup>1</sup>

**<20%**  
U.S.

**<10%**  
Rest of World

*OSA patients diagnosed or treated*

## U.S. OSA Prevalence to Increase<sup>2</sup>

**~77M**  
adults by 2050

**~35%**  
From 2020

GLP-1s impact limited (4%)

### DRIVERS

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

# 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**



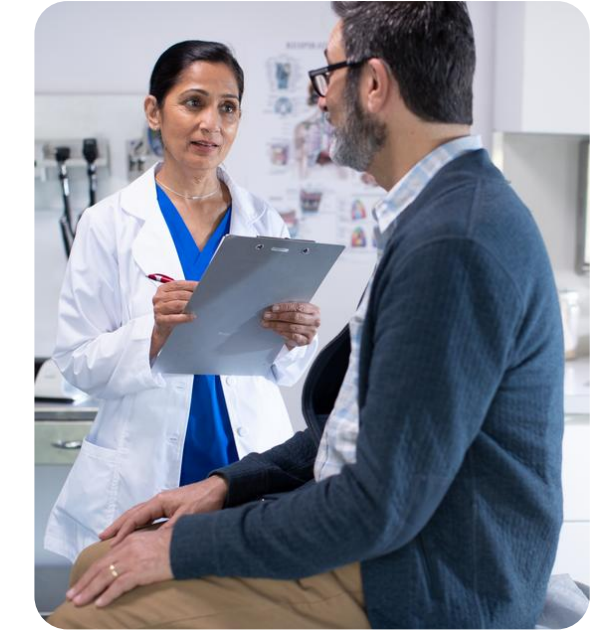
Wearables spotlight **sleep apnea and sleep quality in general**



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 care<sup>1</sup>**

<sup>1</sup>Study published in SLEEP in 2026 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 ( $p < 0.0001$ ).

# 2030 Strategy



## OUR VALUES

- Resolute integrity
- Resourceful innovation
- Responsible quality
- Respectful diversity
- Resounding impact



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## OUR BEHAVIORS

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

# 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		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	\$ 1,431,406	\$ 1,291,736	\$ 4,189,796	\$ 3,798,334
GAAP cost of sales	\$ 540,427	\$ 525,327	\$ 1,599,276	\$ 1,563,432
Less: Amortization of acquired intangibles <sup>(A)</sup>	(7,850)	(7,444)	(23,480)	(22,748)
Non-GAAP cost of sales	\$ 532,577	\$ 517,883	\$ 1,575,796	\$ 1,540,684
GAAP gross profit	\$ 890,979	\$ 766,409	\$ 2,590,520	\$ 2,234,902
GAAP gross margin	62.2 %	59.3 %	61.8 %	58.8 %
Non-GAAP gross profit	\$ 898,829	\$ 773,853	\$ 2,614,000	\$ 2,257,650
Non-GAAP gross margin	62.8 %	59.9 %	62.4 %	59.4 %

## Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles, restructuring expenses, and acquisition and portfolio review related 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 measures “non-GAAP selling, general, and administrative expenses” and “non-GAAP selling, general, and administrative expenses as a percentage of revenues” exclude acquisition and portfolio review related expenses and are reconciled below:

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

	Three Months Ended		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	\$ 1,431,406	\$ 1,291,736	\$ 4,189,796	\$ 3,798,334
GAAP selling, general, and administrative	285,655	245,302	823,245	725,894
Less: Acquisition and portfolio review related expenses <sup>(A)</sup>	(5,858)	—	(5,858)	—
Non-GAAP selling, general, and administrative	<u>279,797</u>	<u>245,302</u>	<u>817,387</u>	<u>725,894</u>
As a percentage of revenue:				
GAAP selling, general, and administrative expenses	20.0 %	19.0 %	19.6 %	19.1 %
Non-GAAP selling, general, and administrative expenses	19.5 %	19.0 %	19.5 %	19.1 %

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# 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		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GAAP income from operations	\$ 499,810	\$ 426,268	\$ 1,438,003	\$ 1,230,823
Amortization of acquired intangibles—cost of sales <sup>(A)</sup>	7,850	7,444	23,480	22,748
Amortization of acquired intangibles—operating expenses <sup>(A)</sup>	11,247	10,895	34,967	33,345
Restructuring <sup>(A)</sup>	—	—	21,745	—
Acquisition and portfolio review related expenses <sup>(A)</sup>	5,858	—	5,858	—
Non-GAAP income from operations	<u>\$ 524,765</u>	<u>\$ 444,607</u>	<u>\$ 1,524,053</u>	<u>\$ 1,286,916</u>

## Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles, restructuring expenses, and acquisition and portfolio review related 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 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		Nine Months Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
GAAP net income	\$ 398,732	\$ 365,041	\$ 1,139,861	\$ 1,021,018
Amortization of acquired intangibles—cost of sales <sup>(A)</sup>	7,850	7,444	23,480	22,748
Amortization of acquired intangibles—operating expenses <sup>(A)</sup>	11,247	10,895	34,967	33,345
Restructuring expenses <sup>(A)</sup>	—	—	21,745	—
Acquisition and portfolio review related expenses <sup>(A)</sup>	5,858	—	5,858	—
Income tax effect of interest and penalties on income tax refunds <sup>(A)</sup>	—	(29,976)	—	(29,976)
Income tax effect on non-GAAP adjustments <sup>(A)</sup>	(6,519)	(4,871)	(22,394)	(14,904)
Non-GAAP net income <sup>(A)</sup>	<u>\$ 417,168</u>	<u>\$ 348,533</u>	<u>\$ 1,203,517</u>	<u>\$ 1,032,231</u>
GAAP diluted shares outstanding	145,723	147,220	146,369	147,432
GAAP diluted earnings per share	\$ 2.74	\$ 2.48	\$ 7.79	\$ 6.93
Non-GAAP diluted earnings per share <sup>(A)</sup>	\$ 2.86	\$ 2.37	\$ 8.22	\$ 7.00

## Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles, restructuring expenses, and acquisition and portfolio review related 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.