

# JPM Healthcare Conference Presentation

Mick Farrell, CEO & Chairman  
January 12, 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)).

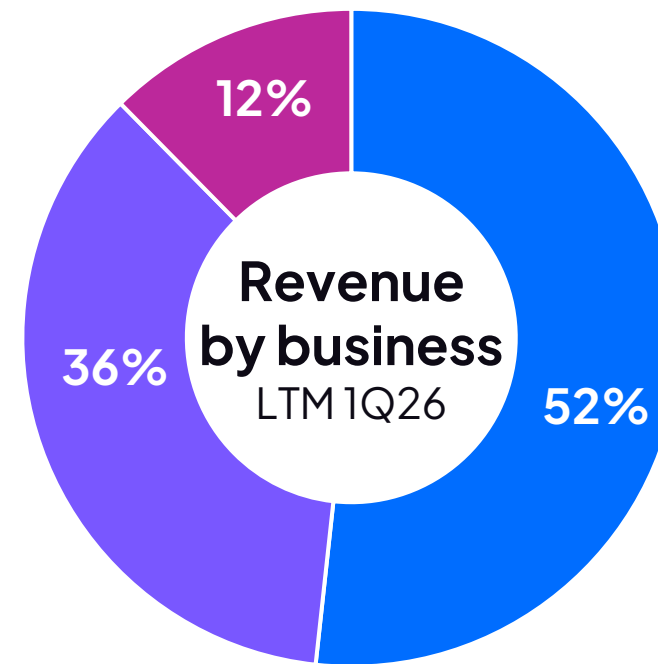
In addition to historical information, this presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on ResMed’s current expectations of future revenue or earnings, new product development, 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.

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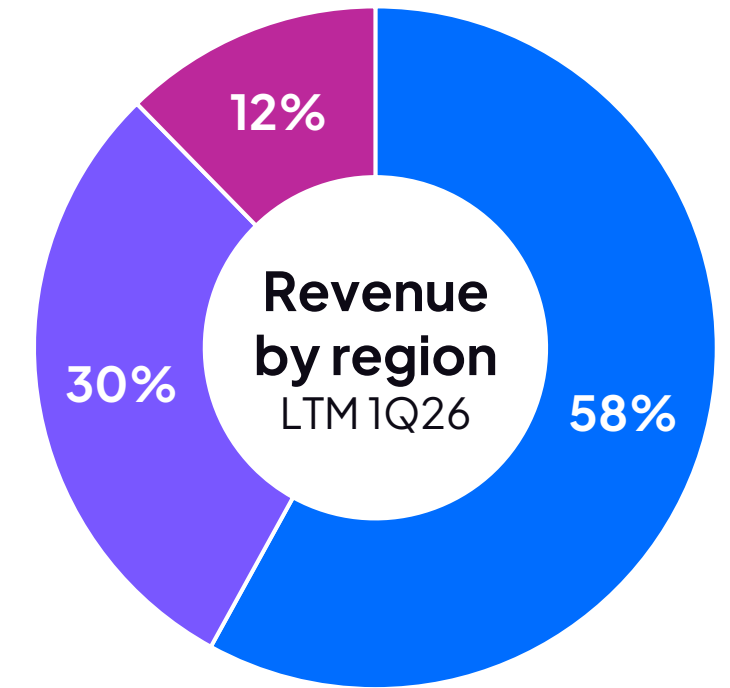
# Resmed | The global leader in connected and digital health

## Key Statistics<sup>1</sup>

Headquarters	San Diego, CA
Founded	1989
Listed (NYSE, ASX)	1995, RMD
LTM1Q26 revenue	\$5.3B
LTM1Q26 operating margin (GAAP/Non-GAAP)	33%   35%
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

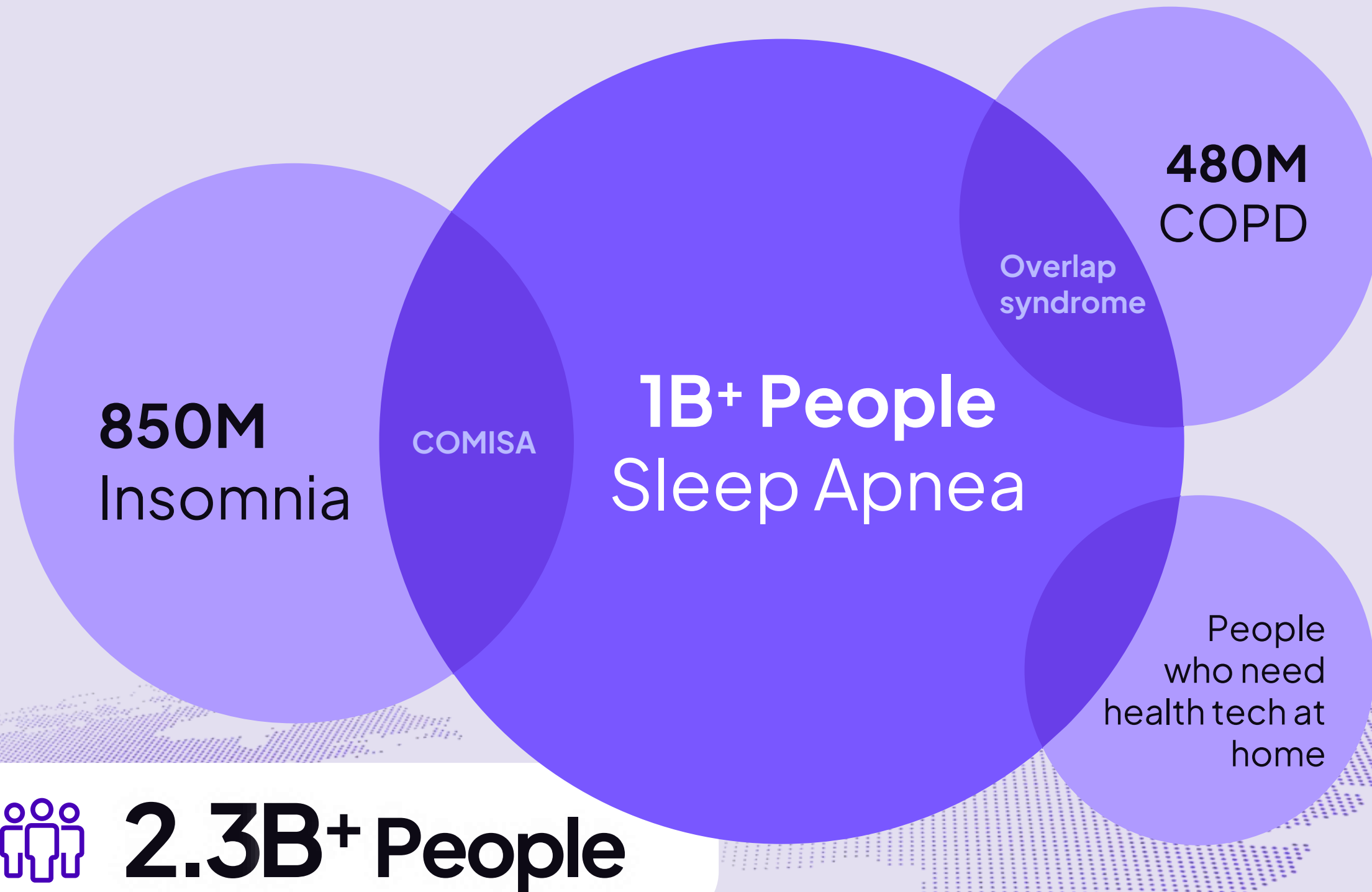
### Residential Care Software (RCS)

- 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: a compelling investment amid global macro uncertainty

- ✓ **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 31% year-over-year growth in **free cash flow** (~\$1.8B for LTM Q1 FY26)
- ✓ **Balance sheet** is very strong, with a net cash position of \$715M as of Q1 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

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



## MARKET FOR DEVICES

Growing in the mid-single digits globally

## MARKET FOR MASKS

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**



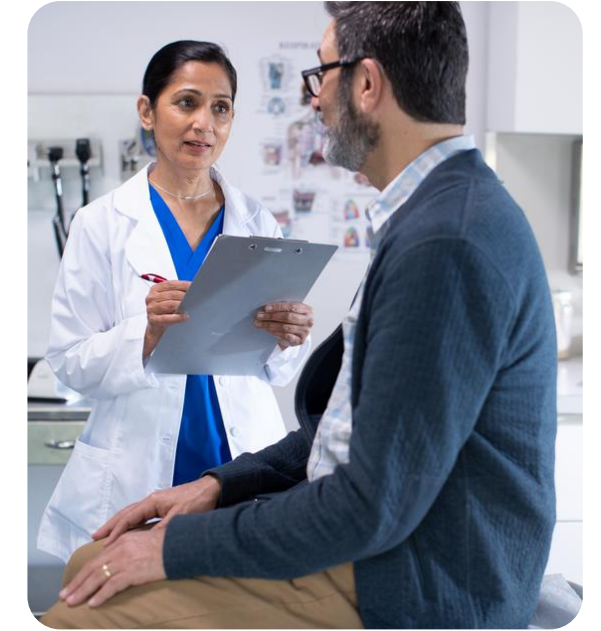
Wearables spotlight **sleep apnea and sleep quality in general**



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>New study published in SLEEP 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).

# 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 in December 2025

## Smart Comfort: FDA-Cleared AI-Enabled 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

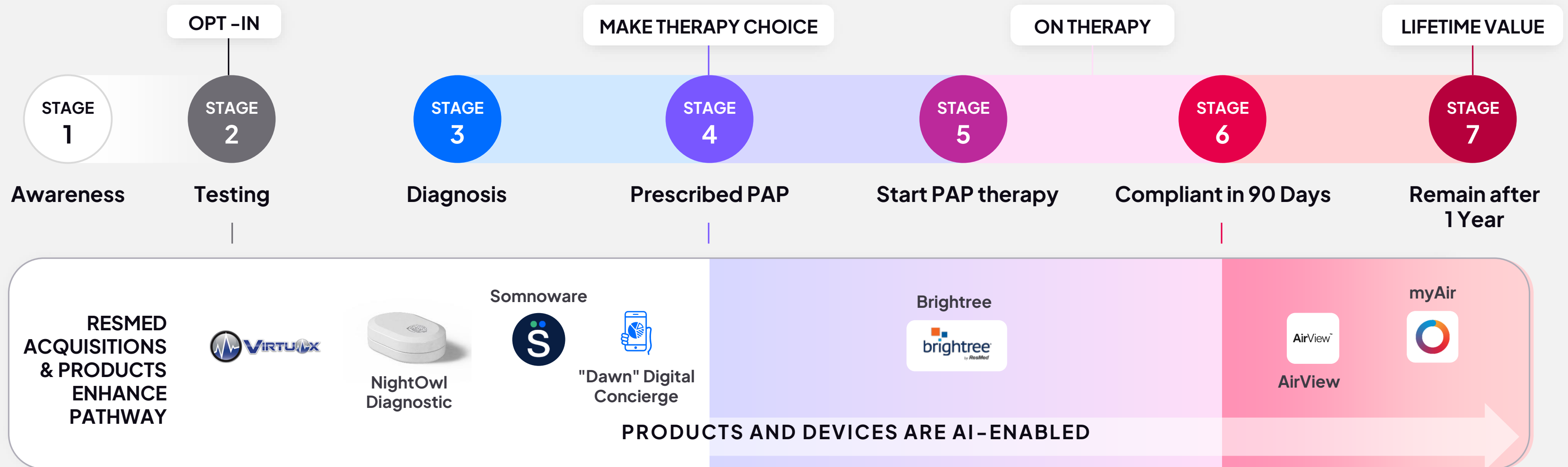
- AirTouch N30i – fabric-wrapped nasal mask designed to deliver exceptional comfort for a more natural sleep experience
  - Launched in the US in October 2024
- AirTouch F30i – fabric-based full-face mask with two variants, launched in October 2025



## Korea e-Commerce Live Streaming Launch

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

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



VirtuOx home sleep test referrals up more than 20% year-over-year in Q1 FY26



# Resmed is the **global leader** in connected & digital health

More than **24 billion nights** of respiratory medical data



**34+ million**  
patients in AirView™



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



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



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



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



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

# Funnel growth potential from consumer tech detection of sleep apnea



## Samsung® Galaxy Watch

FDA de novo clearance for moderate to severe sleep apnea detection (2024)



## Apple® Watch

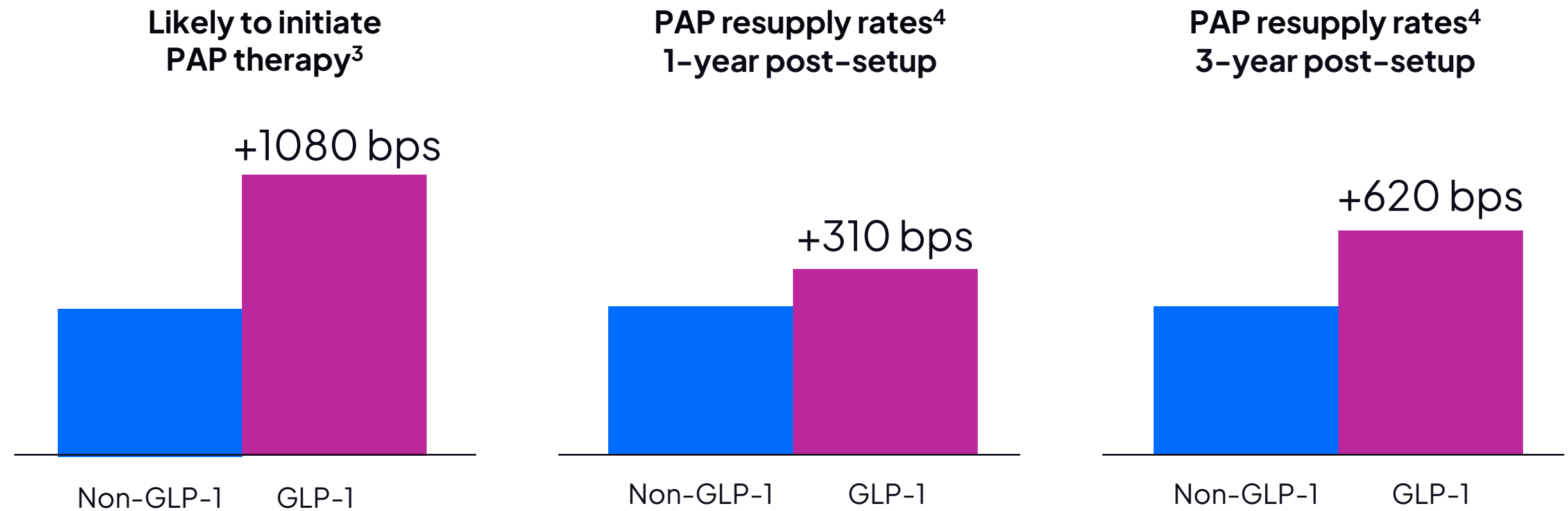
FDA clearance for sleep apnea detection (2024)

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# 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**

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



Large real-world data analysis: n = 1,954,000 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 – September 2025

<sup>1</sup>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.

<sup>2</sup>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.

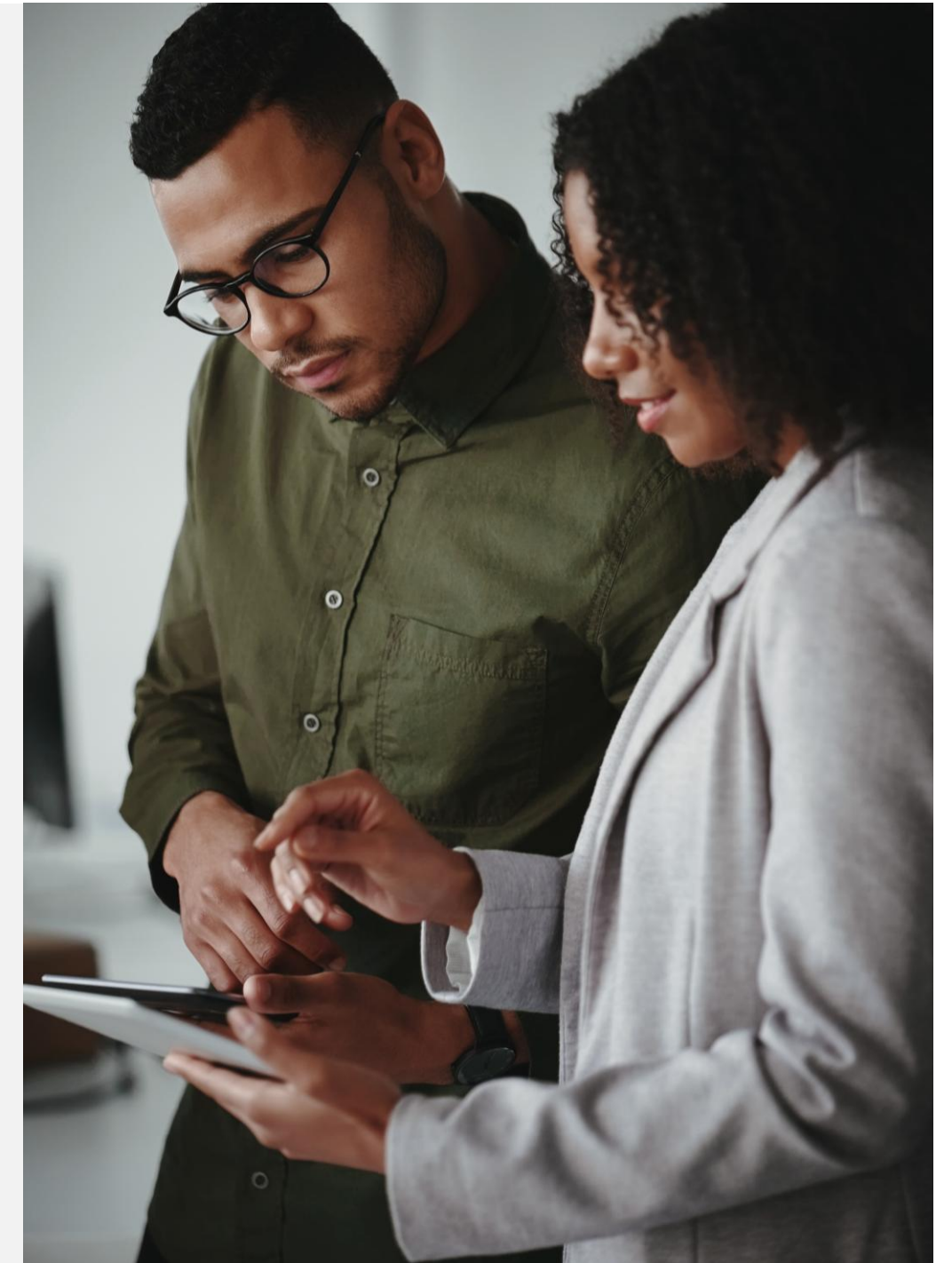
<sup>3</sup>Values show absolute percentage difference in presence of any PAP-related claim from July 2021 – September 2025 comparing OSA patients who used GLP-1s versus OSA patients with no GLP-1 use.

<sup>4</sup>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.

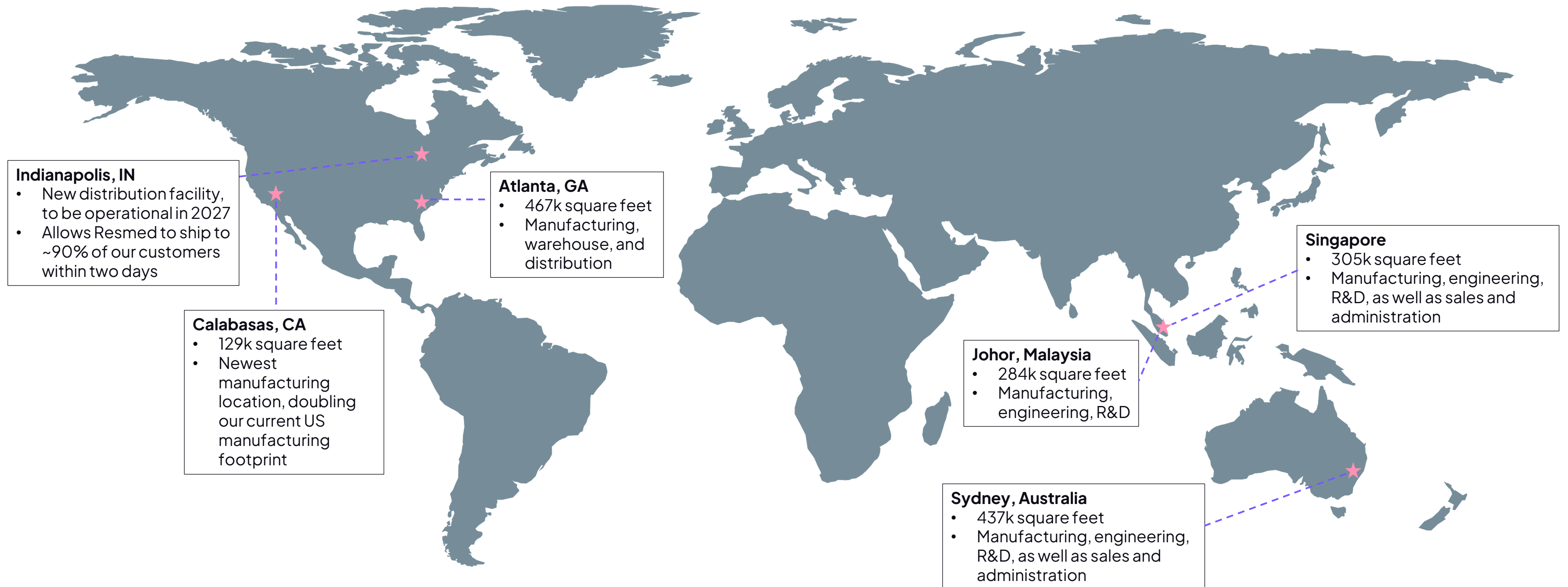
<sup>5</sup>Majority of patients in the analysis population were prescribed newer GLP-1 drugs: semaglutide or tirzepatide

# 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

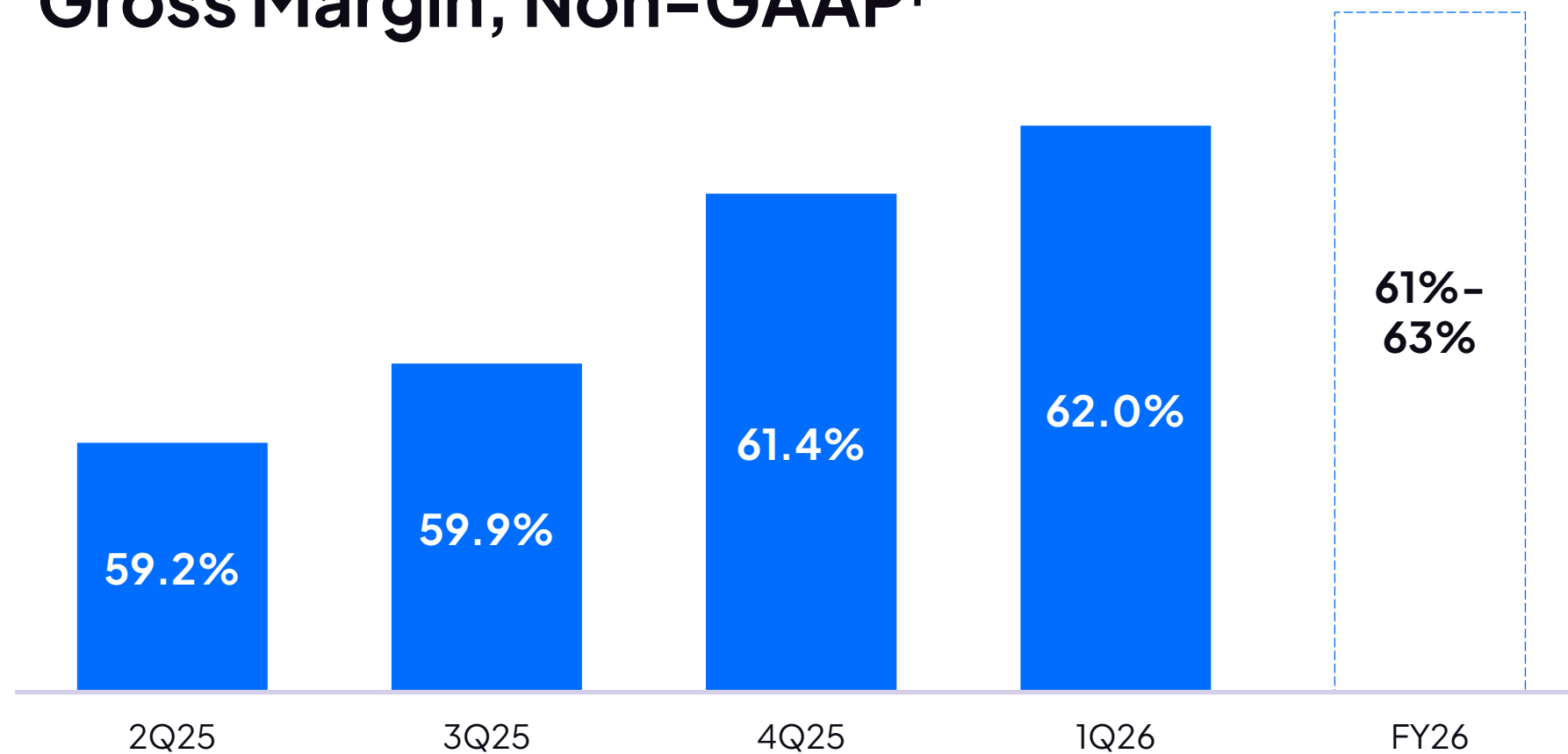


# Our expanding manufacturing and distribution footprint positions Resmed well to flexibly support global growth



# FY26 global outlook underpinned by strong financial management

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



## Pipeline of Margin Improvement Drivers

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

## SG&A Expenses

19% - 20% of revenue

## R&D Expenses

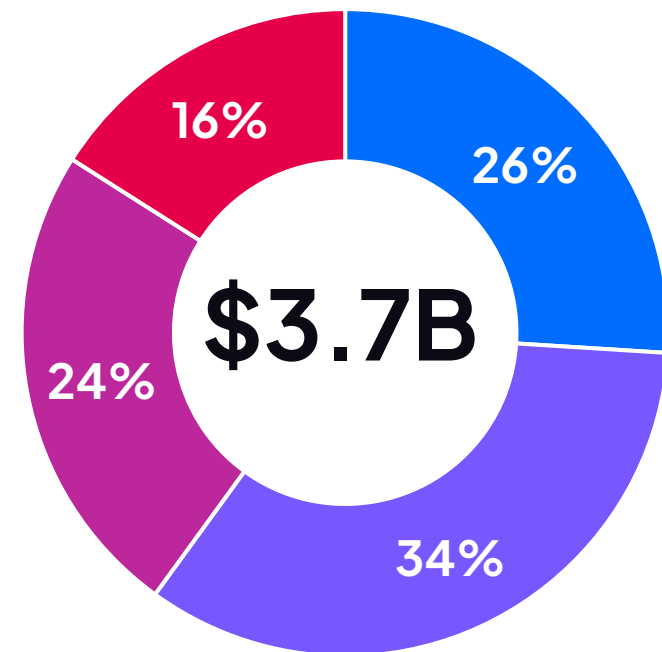
6% - 7% of revenue

## Effective Tax Rate, Non-GAAP<sup>1</sup>

21% - 23%

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

**Capital deployed over last 3 years**  
(through September 30, 2025)



- 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>
- Q1 FY26 capital expenditures of \$43M

## 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; \$150M repurchased in Q1 FY26
- More than \$600M in repurchases for FY26

# Resmed's 2030 strategy accelerates ability to reach consumers where they are, to drive growth and unlock value



## PRODUCT-LED

Focused and strategic roadmap  
*... increase product velocity*



## CUSTOMER-CENTRIC

Dynamic global revenue team  
*... increase profitable growth*



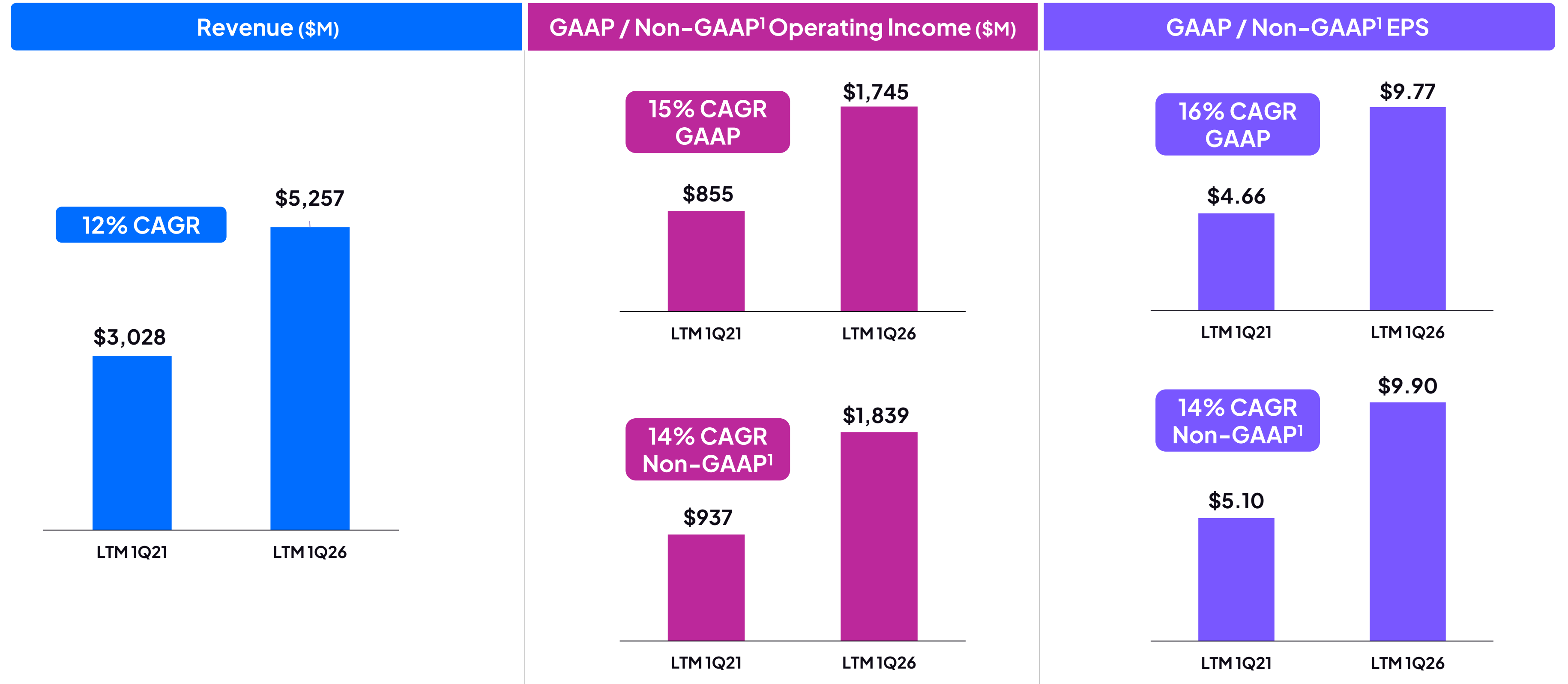
## BRAND-ENHANCED

Unified global marketing team  
*... increase brand ROI*



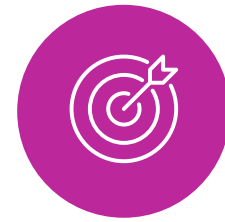
# Track record of strong financial returns for shareholders

(Financial data as of September 30, 2025)



# 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

# Resmed CEO recently appointed Chair of AdvaMed's Board

## Key Agenda Focus Areas

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- 1 Accelerating patient-first innovation
- 2 Advancing digital transformation
- 3 Expanding global access to medtech



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