Resmed Q4 FY26 Company Overview

September 1, 2026

Presentation of financial information & forward-looking statements

Historical financial and operating data in this presentation reflect the consolidated results of ResMed Inc. ("Resmed"), 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 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, 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 due to risks, uncertainties, and other factors. 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.

Table of Contents

Resmed

I. Company Overview

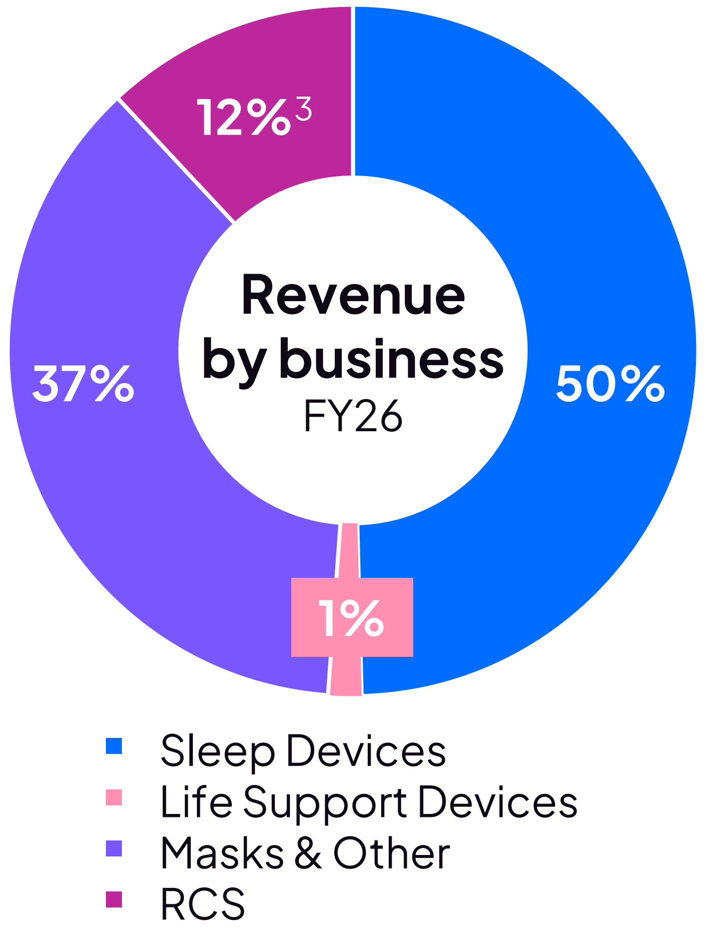
Resmed | The global leader in connected and digital health

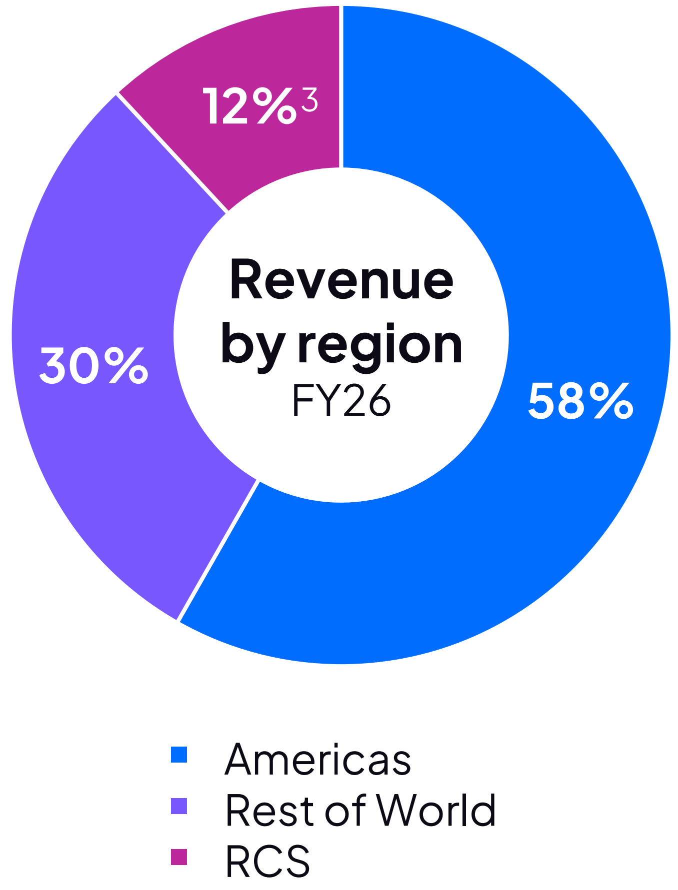
Corporate Highlights

Headquarters	San Diego, CA
Founded	1989
Listed (NYSE, ASX)	1995, RMD
Countries served	140+
Total employees[1]	>11,300

Q4 FY26 Financial Highlights

Total HL revenue	~$1.5B
CC Revenue YoY growth	8%
Non-GAAP Operating margin	35%
Non-GAAP EPS YoY growth	16%
Free cash flow[2]	$404M





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

Note: Data as of June 30, 2026. Resmed's fiscal year end is June 30th.
Note: See reconciliation to GAAP in Appendix.
Note: CC = constant currency. HL = Headline. YoY = year-over-year.
[1] Includes Noctrix and Virtuox employees.
[2] Free Cash Flow = Cash Flow From Operations – Capital Expenditures.
[3] FY26 RCS revenue is inclusive of the MatrixCare business, which includes MatrixCare, HEALTHCAREfirst, Citus, and select home health and hospice solutions.

Resmed key areas of focus

Resmed

1. **Operational and Innovation Excellence**
2. **Active Portfolio Management**
3. **Invest in Business and Return Capital to Shareholders**

Key areas of focus that will continue contributing to Resmed's growth and transformation

Large, underpenetrated total addressable market = long runway for growth

2.7B+ People

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

Underpenetrated OSA Market[1]

<20%	<10%
U.S.	Rest of World

OSA patients diagnosed or treated

U.S. OSA Prevalence to Increase[2]

~77M	~35%
adults by 2050	From 2020

GLP-1s impact limited (4%)

DRIVERS

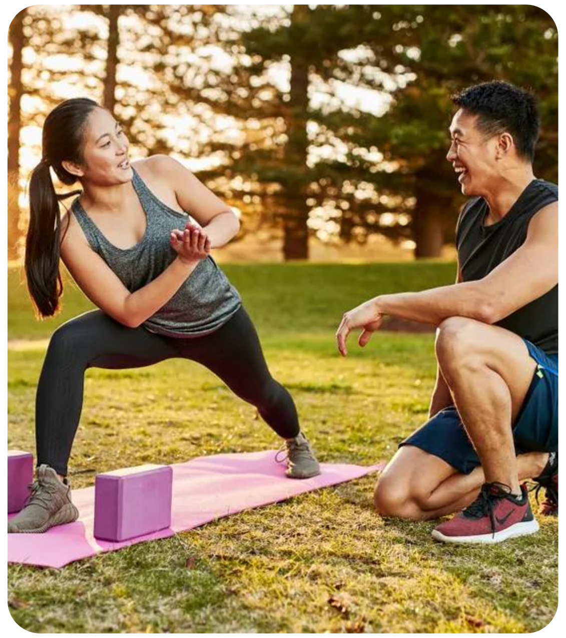
Aging | Higher average BMIs | 65% relative increase in prevalence in women

Resmed

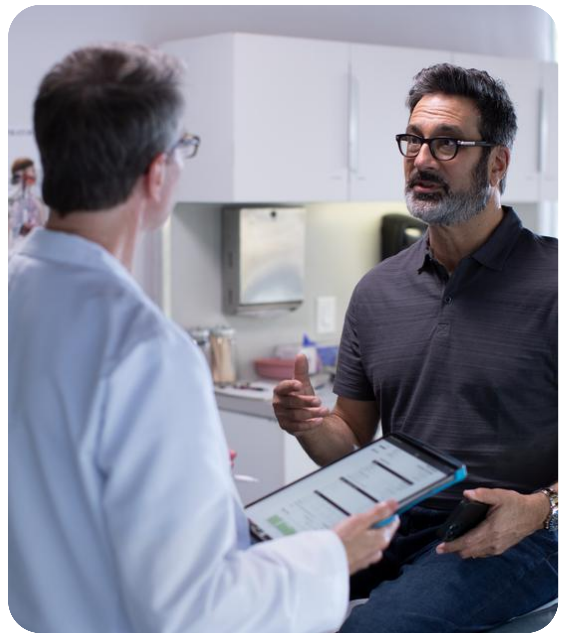
Sources (Lives in TAM):
Sleep apnea – 936M, Benjafield et al Lancet Respir Med 2019.
Insomnia – Sleep Medicine Reviews, Benjafield et al., August 2025.
COPD – 480M, Boers et al JAMA Network Open 2023.
Sleep Stats from Resmed 2026 sleep survey https://sleepsurvey.resmed.com/

[1] Resmed 2026 10-K.
[2] Resmed and Lancet Respiratory Medicine August 2025.
[3] Per Statbase, ~5.75B adults 18+ globally in 2024. 7% of adults with RLS per J Glob Health; 2024 Jun 7;14:04113.

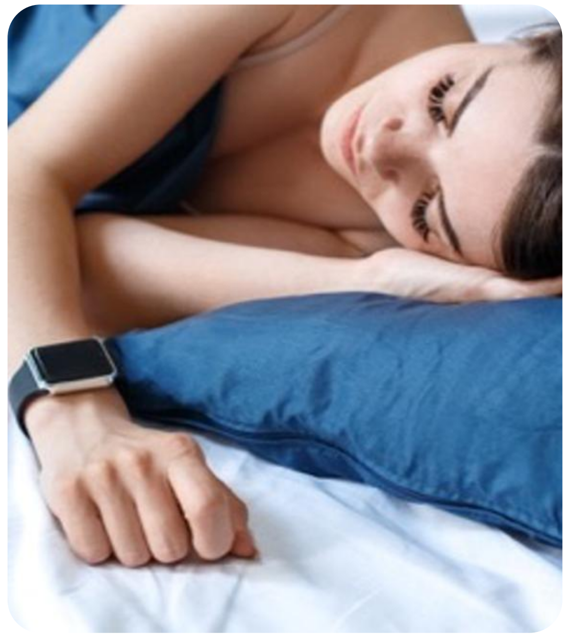
Key megatrends are driving patients and providers to Resmed's ecosystem



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

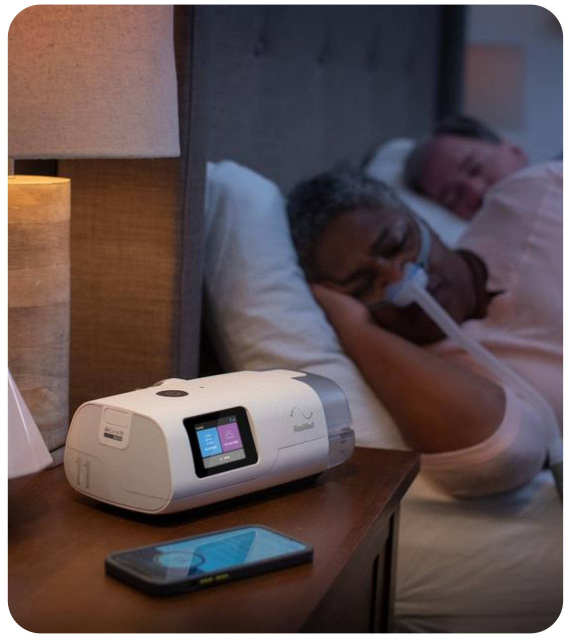


Widespread adoption of GLP-1 medications **increases awareness of sleep apnea**

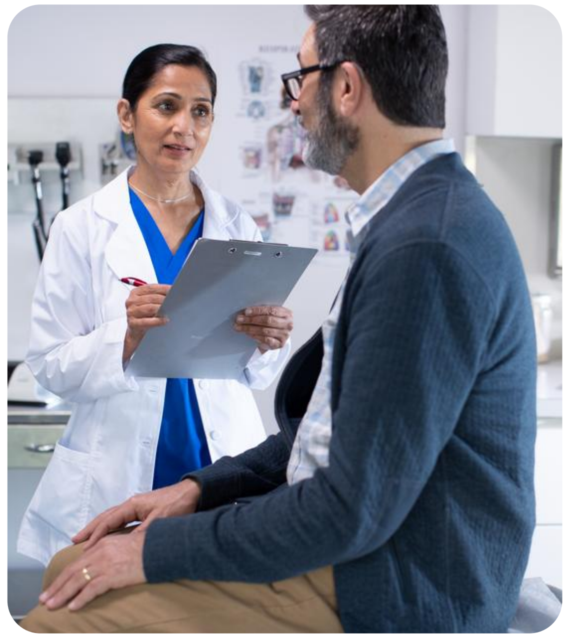


Wearables spotlight **sleep apnea and sleep quality in general**

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**[1]

[1] 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 VISION

We envision a world where every person can achieve their full potential through better sleep and breathing, with care delivered in their own home

OUR MISSION

We create life-changing health technologies that people love

OUR FOCUS AREAS

- Sleep Health
- Breathing Health
- Health Tech at Home

OUR STRATEGY

We will create products people love *as well as* seamless, personalized pathways for access to life-changing care

OUR KEY CAPABILITIES

- Empower our teams
- Prioritize AI
- Build trust

OUR FINANCIAL GOAL

We will achieve industry leading growth and profitability

OUR GLOBAL IMPACT

Our goal is to empower 500M people worldwide to achieve their full potential in 2030

Resmed

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

Resmed remains a highly compelling investment opportunity

Resmed

- Large, underpenetrated, and growing target market
- Well-positioned to drive growth and serve more patients
- Differentiated financial profile delivering sustained shareholder value

II. Product Portfolio

Resmed is creating a more efficient, effective pathway to care

OPT -IN

MAKE THERAPY CHOICE

ON THERAPY

LIFETIME VALUE

STAGE 1 — Awareness

STAGE 2 — Testing

STAGE 3 — Diagnosis

STAGE 4 — Prescribed PAP

STAGE 5 — Start PAP therapy

STAGE 6 — Compliant in 90 Days

STAGE 7 — Remain after 1 Year

RESMED ACQUISITIONS & PRODUCTS ENHANCE PATHWAY

VirtuOx

NightOwl Diagnostic

Somnoware

Brightree

myAir

AirView

"Dawn" Digital Concierge

PRODUCTS AND DEVICES ARE AI-ENABLED

Devices overview

AirSense 11™ leads a comprehensive device portfolio spanning CPAP, APAP and bilevel therapy; select devices below

~51% of FY26 revenue

Flagship CPAP

AirSense 11™

One of the most clinically validated CPAP/APAP platforms

Combining enhanced digital health technology with effective therapy modes, AirSense 11™ APAP and CPAP machines are designed to make starting sleep apnea therapy, and adhering to it, easier and more convenient than ever before

- Two different models: AutoSet™ & CPAP

PAP therapy is the frontline standard of care for OSA

Bilevel

AirCurve 11™ Portfolio

Bilevel and noninvasive ventilation therapy

The AirCurve 11™ portfolio combines trusted therapy algorithms with the connected Air11™ platform. VAuto and ASV support patients with obstructive, central and mixed sleep-disordered breathing needs, while ST and ST-A extend the platform to noninvasive ventilation

- Portfolio includes VAuto, ASV, ST and ST-A devices

Designed to support noninvasive ventilation

Travel

AirMini™

One of the smallest portable CPAPs on the market

Whether you're traveling or catching a nap at home, Resmed AirMini™ makes it simple to get quality CPAP therapy anywhere. Portable and versatile, it includes multiple therapy modes, waterless humidification and convenient control with the AirMini app

- Three therapy modes: CPAP, AutoSet™ (APAP) and AutoSet™ for Her (fAPAP)

Portable, waterless-humidification travel CPAP

Note: Resmed devices also include Life Support Devices, not shown above.

Masks & other overview

A market-leading mask portfolio paired with diagnostics that pull patients into the care pathway before device therapy begins; select products below

~37% of FY26 revenue

Full Face

AirTouch F30i™

- Fabric-based full-face mask with two variants – Clear and Comfort

AirFit F40™

- Minimalist design gaining share in full-face masks
- Higher compliance vs. prior generation

Nasal & Pillows

AirTouch N30i™

- Fabric-wrapped nasal mask designed to deliver exceptional comfort, more natural sleep experience

AirFit N30 & P10™

- Incredibly small, lightweight masks that allow easy adjustment to therapy

A broad range of interfaces designed for different preferences and needs

Diagnostics

Virtuox™

Independent Diagnostic Testing Facility (IDTF)

- Helping physicians evaluate patients across sleep and cardiopulmonary conditions quickly and efficiently
- Offers home sleep apnea testing, ambulatory cardiac monitoring, and hypoxemia testing

Expands reach to pre-diagnosis patients

NightOwl™

Ambulatory diagnostic

- FDA-cleared fingertip disposable OSA diagnostic (PAT)
- Measures SpO_2, actigraphy & pulse; auto-scores results (estimated AHI)
- Once test is completed, cloud-stored data is reviewed by a board-certified sleep specialist

Low-barrier diagnosis

Residential care software (RCS) overview

Two market-leading platforms that digitize and connect post-acute and home care operations

~12% of FY26 revenue[1]

US (DME & HME) Market

Brightree™

Leading cloud-based software platform serving home medical equipment (HME), home infusion, and pharmacy providers

- Supports revenue cycle management, billing, reimbursement workflows, and operational efficiency for healthcare providers
- Expanding capabilities through cloud modernization, analytics, customer service platforms, and data services
- Deeply integrated into provider operations, helping customers manage patient flows, claims, collections, and business performance
- Embedded in Resmed's downstream distribution channel

German Market

MEDIFOX DAN™

Administrative, financial, and operational solutions that are mission-critical for out-of-hospital care providers, providing care documentation, personnel planning, administration, billing, and more

- Leading software platform serving the German post-acute care market, including ambulatory care, nursing homes, and therapy providers
- Helps providers digitize workflows, documentation, scheduling, administration, and care delivery processes
- Provides tools that help healthcare providers comply with German reimbursement and regulatory requirements
- Deep integration with German health and long-term care insurers and other payers

[1] FY26 RCS revenue is inclusive of the MatrixCare business, which includes MatrixCare, HEALTHCAREfirst, Citus, and select home health and hospice solutions.

Robust digital ecosystem

Built on 28B+ nights of data, Resmed's digital ecosystem delivers AI personalization and strong customer and patient engagement — 37M+ patients on AirView, 12.5M+ on myAir

AI Concierge

Dawn™

Generative-AI virtual assistant

- Dawn is our best-in-class, active 24/7, in-house AI assistant leveraging 28B+ nights of sleep data across 35M+ cloud connectable devices
- Contextualized support based on therapy data
- Supports troubleshooting and guides adherence during the critical 90-day window

Dawn handled >1.5M inquiries via myAir

Personalized Therapy

SmartComfort™

AI-enabled therapy personalization

- FDA-cleared AI-enabled medical device that personalizes comfort settings to help people start and stay on therapy
- Embedded in AirSense 11; surfaces via myAir, comfort settings visible in AirView

Turns data into differentiated outcomes

Patient App

myAir™

Patient engagement app

- Early onboarding and compliance support
- Nightly sleep score and therapy trends
- Gamified adherence coaching; integrates with Dawn
- Syncs with Apple Health or Health Connect for a combined view of sleep and health data

12.5M+ patients engaged

Clinical Platform

AirView™

Remote patient monitoring

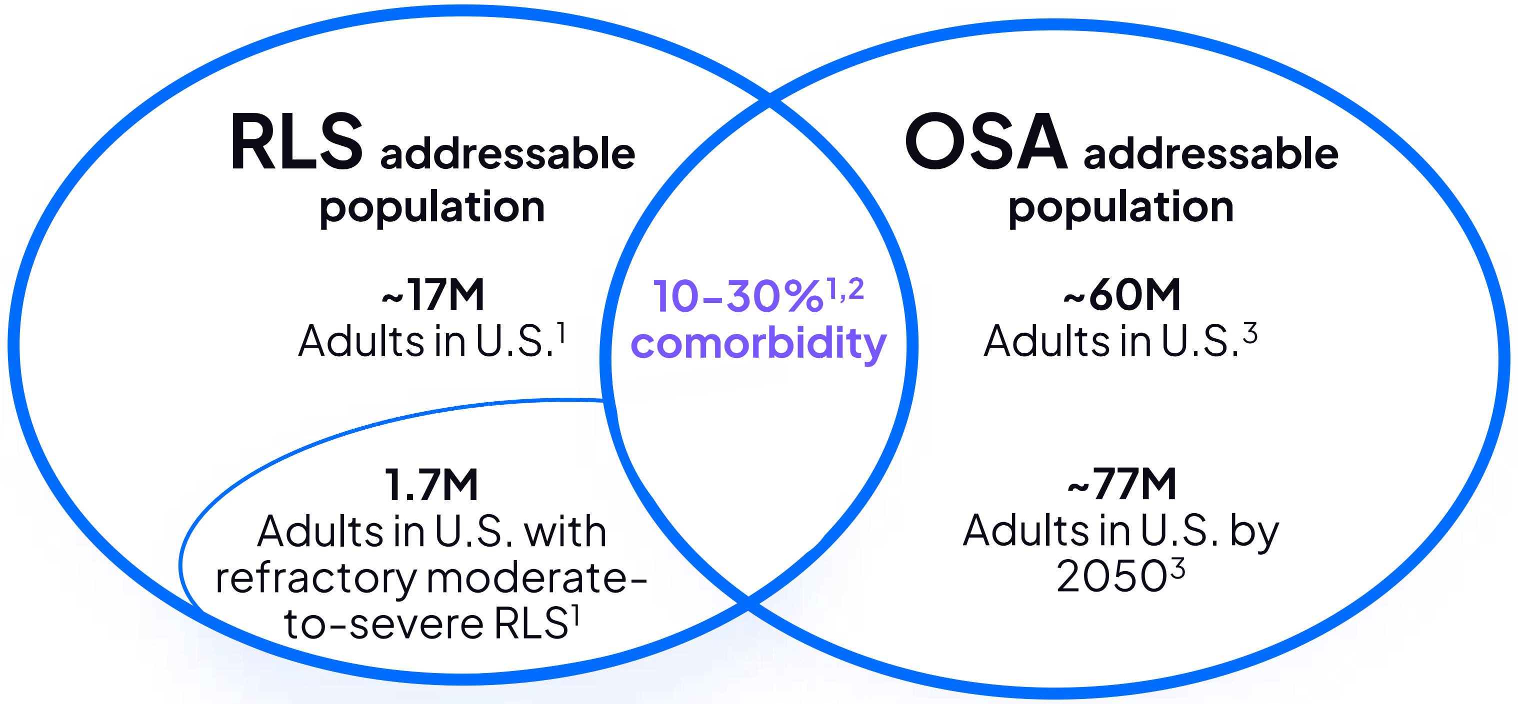
- Real-time device data & compliance monitoring
- Integrates with Brightree
- Clinical data platform of our connected-care model

37M+ patients managed

Note: All metrics are cumulative since their respective launches.

Noctrix, an FDA De Novo classified device for Restless Legs Syndrome (RLS)

- **Non-invasive, drug-free, reversible** therapy
- Prescribed by **sleep doctors** who know Resmed well
- Distributed through the **same channel** as PAP: DMEs



[1] Glob Health; 2024 Jun 7;14:04113.
[2] Data comprised of RLS patients who also have OSA.
[3] The Lancet Respiratory Medicine. August 2025.

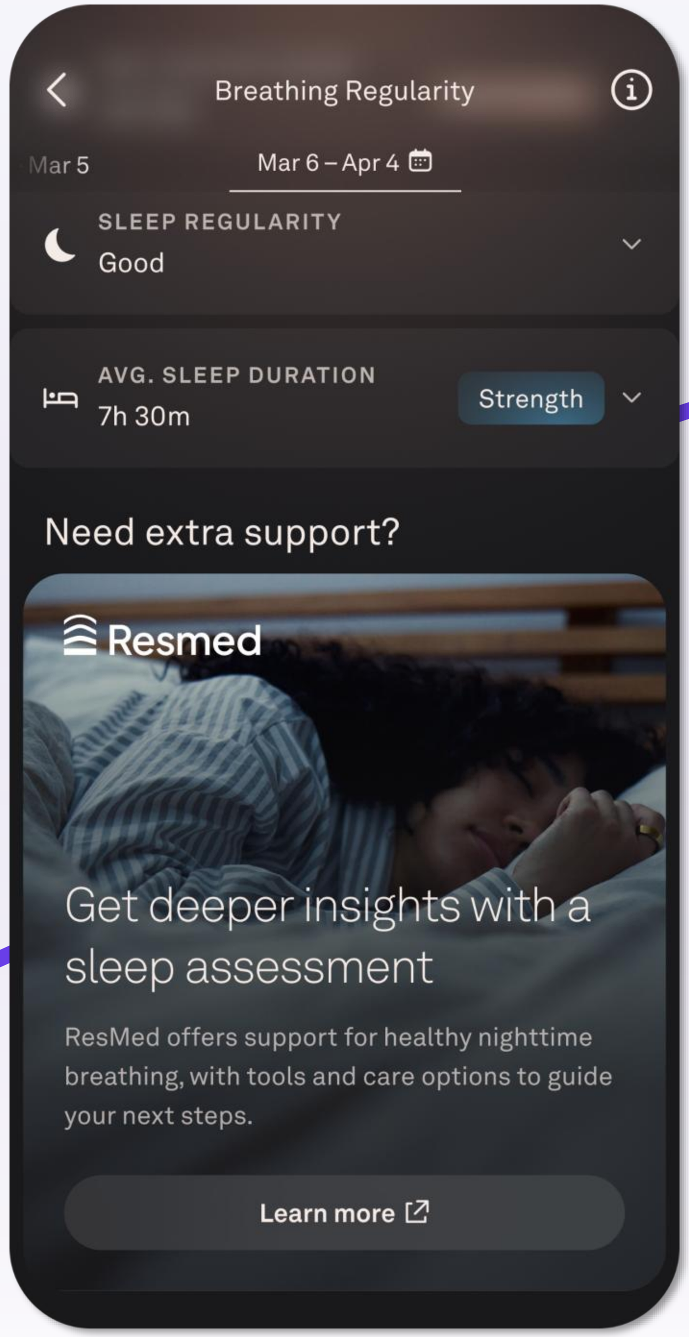
III. Business and Market Updates

Improvement of sleep pathway through key partnerships

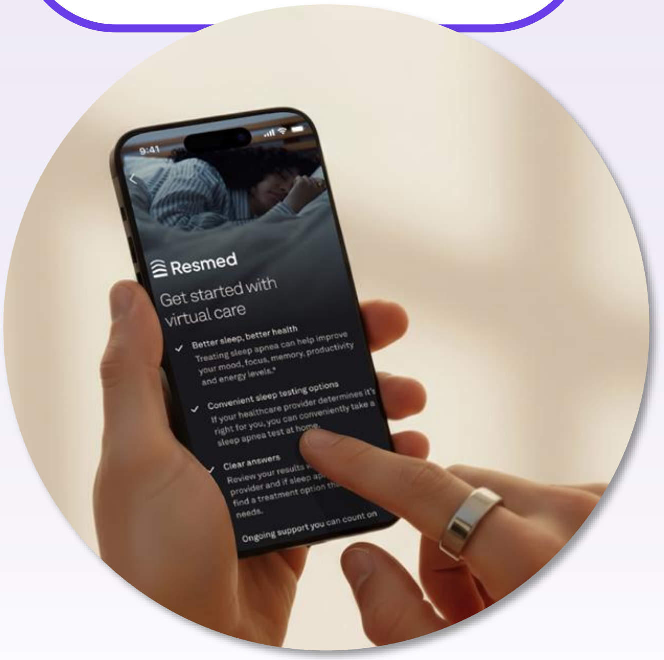
Resmed + ŌURA partnered to expand access to sleep health education and care:

1 Oura member experiences a higher number of nighttime breathing disturbances

2 Member is connected to Resmed's resources, including a sleep assessment



3 Member has the option to connect with independent provider, virtually or in person



4 **Potential Resmed patient**

Resmed + ŌURA Early KPIs[1]:

~13K Resmed.com visits

75% of assessment takers undiagnosed

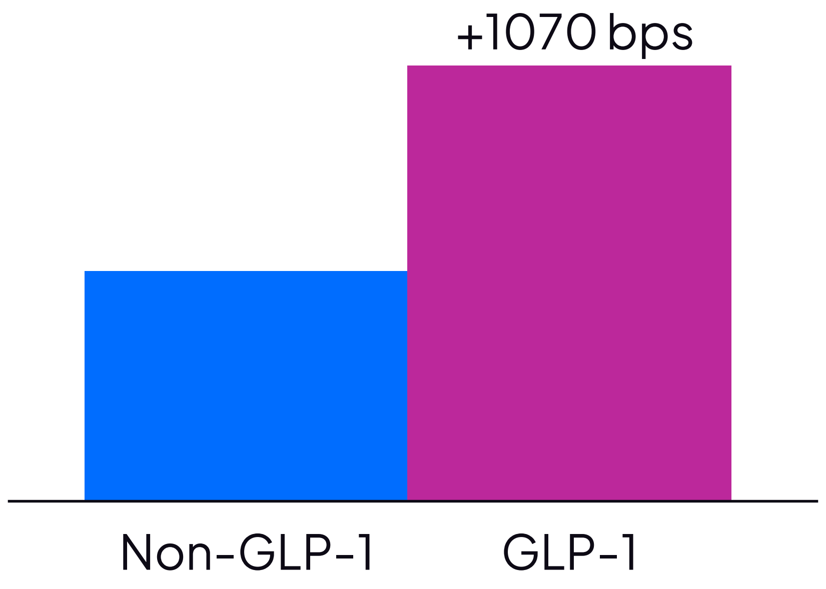
[1] Data as of July 31, 2026.

Real-world data analysis now shows >2.5M patients on GLP-1s both initiate CPAP more and stay on therapy

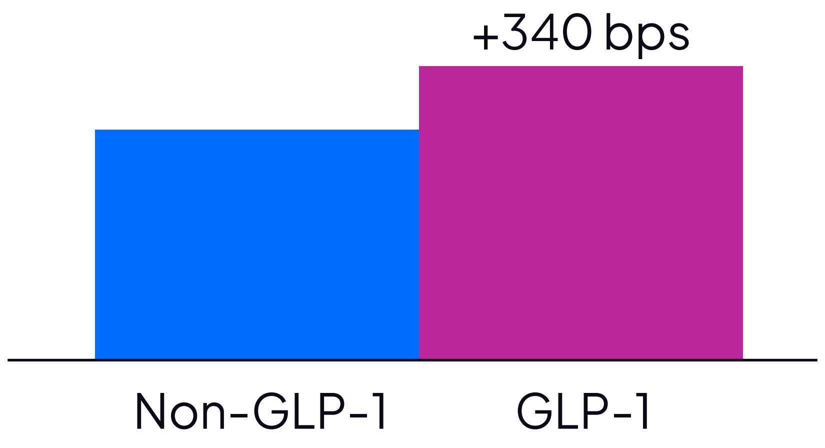
Patients with an OSA diagnosis ***and*** prescribed a GLP-1 drug are **more likely** to initiate PAP therapy and have **higher PAP resupply rates**

GLP-1 initiated[1,2] vs. non-GLP-1 initiated OSA patients[1]

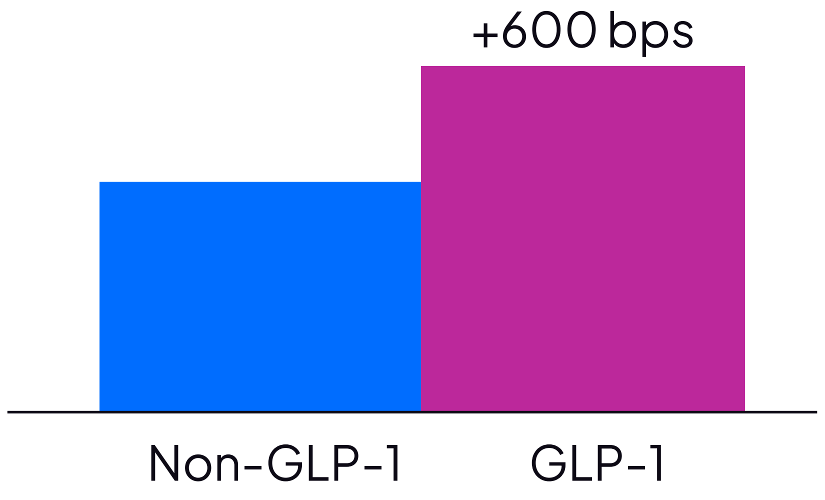
Likely to initiate PAP therapy[3]



PAP resupply rates[4] 1-year post-setup



PAP resupply rates[4] 3-year post-setup



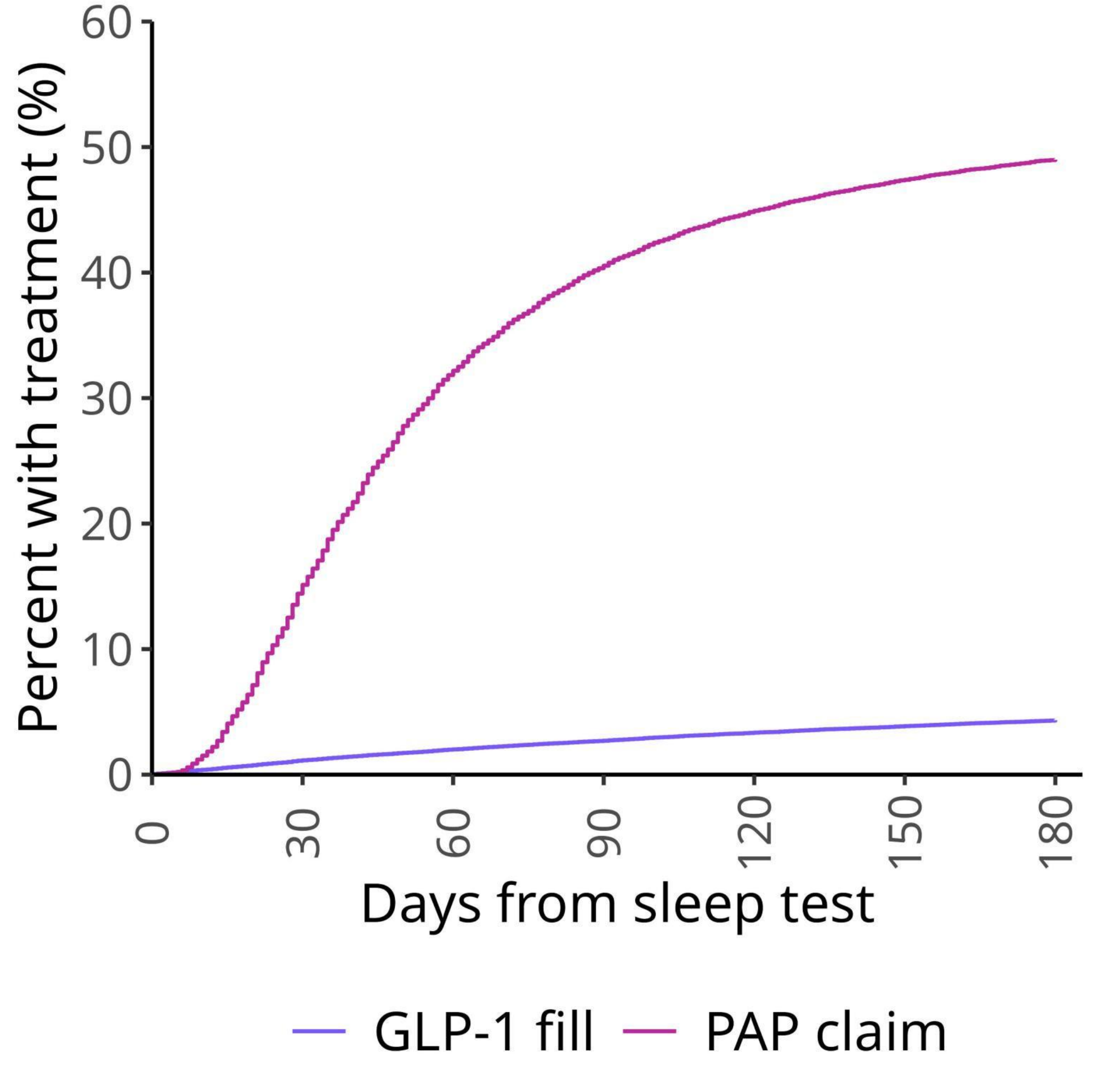
Large real-world data analysis: n = 2,593,000 patients with GLP-1 initiation, sleep apnea diagnosis, and Rx for PAP therapy[5]

Source: IQVIA LRX data and Diagnostic claims, July 2021 – March 2026.
[1] Total patients with an OSA diagnosis claim from July 2021 – March 2026; 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 – March 2026 (n=2,593k 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 – March 2026 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 – March 2026 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.

PAP leads GLP-1s in OSA treatment initiation

- ✓ Among newly diagnosed OSA patients, PAP was initiated **earlier** than GLP-1s
- ✓ At 90 days after a positive OSA diagnosis, **>40% of patients had started on PAP** vs. **<3% on a GLP-1**
- ✓ The proportion of patients with PAP **increased faster** after diagnosis than GLP-1 initiations

Time from sleep test to receipt of therapy after label expansion, by therapy[1]



PAP

Increased ***rapidly immediately*** after diagnosis

GLP

Gradual increase after OSA diagnosis

Source: Sterling KL, et al. PAP therapy and GLP-1 use before and after medication label expansion to treat OSA. Presented at SLEEP conference, June 2026.
[1] Includes data from CY2025, N=~179K.

We are seeing demographic shifts in our OSA patient population toward more women and younger patients

Female patients represent a larger share of new patient starts (+4 pts vs. 2019)

Since 2015, patients under 44 have become a larger share of new starts

These trends inform Resmed's promotional efforts, our product designs, and our educational content

Source: IQVIA data.

Clinicians are highly engaged with Resmed education programs focused on sleep

✓ >95,000 CME courses completed

Up ~15K

✓ By >55,000 clinicians

Up ~10K

✓ With ~77% Saying they intend to change their clinical practices with regards to OSA

Note: Data as of June 30, 2026.
Note: Data compares Q4 FY26 values vs. Q3 FY26 values.

Unmatched scale in connected respiratory & digital health

More than **28 billion nights** of respiratory medical data (**up ~2B**)

37+ million — Up ~1M
patients in AirView™

35+ million — Up ~1M
100% cloud connectable devices worldwide

4.8+ million — Up ~0.2M
diagnostic tests processed in the cloud

182+ million — Up ~4M
accounts in Residential Care Software network

470+ API — ~Flat
calls per second from integrators

12.5+ million — Up ~0.6M
patients have signed up for myAir™

Note: Data as of June 30, 2026.
Note: Data compares Q4 FY26 values vs. Q3 FY26 values.
Note: All metrics are cumulative since their respective launch, with the exception of the API calls per second from integrators.

IV. Financial Performance

Executed against our strategic priorities in FY26

Operational and Innovation Excellence

DISCIPLINED MARGIN EXECUTION

Gross Margin Expansion

Continued productivity/pipeline execution and manufacturing/supply chain efficiencies

FLAGSHIP PRODUCT

AirSense 11 Global Rollout

Continued progress across international markets

INNOVATION FIRST

Resmed's First Fabric Masks

New category of comfort-first mask design

Active Portfolio Management

INTEGRATION

Virtuox Integrated

Home-based diagnostics now embedded in platform

M&A: ACQUISITION

Noctrix Acquired

Sleep health TAM expansion into RLS therapy

M&A: DIVESTITURE

MatrixCare Divested[1]

Sharpening focus on core growth areas

Invest in Business and Return Capital to Shareholders

SHAREHOLDER RETURN

$1B Returned to Shareholders[2]

Increase of 72% vs. prior fiscal year

DIVIDEND PAYOUT GROWTH

12% Increase in FY26 vs. FY25

$350M dividends paid

INVESTING IN OUR BUSINESS

$378M Invested in R&D

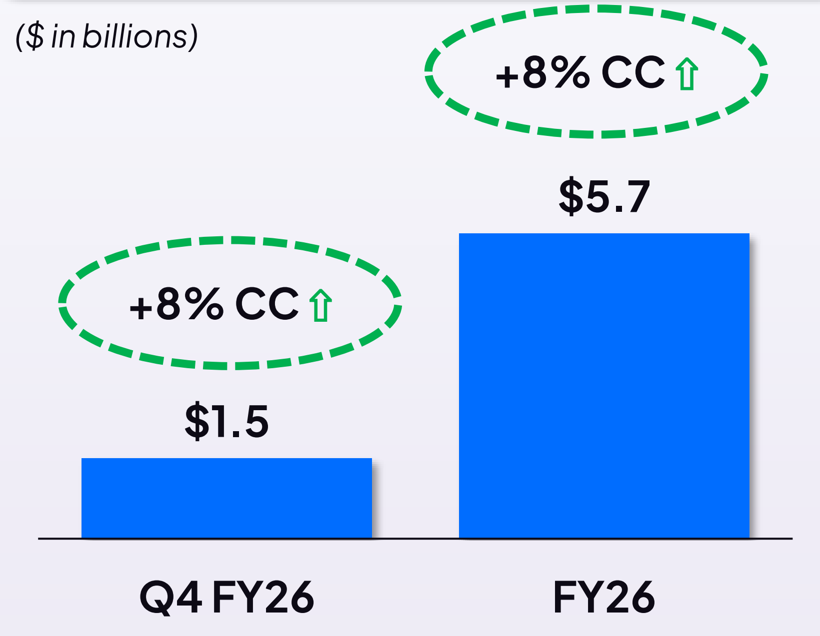
Invested 7% of revenue in R&D to fuel future innovation and growth

Resmed

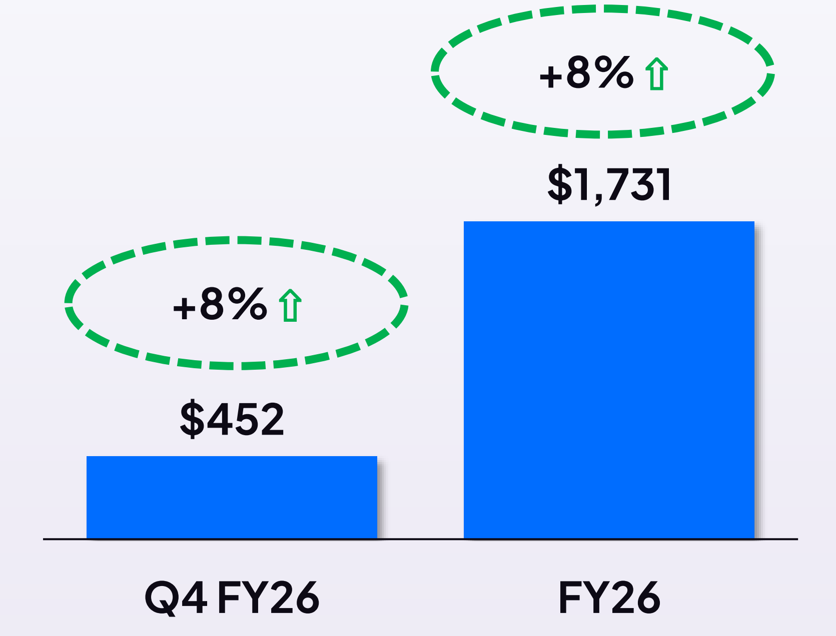
Note: Data as of June 30, 2026. Resmed's fiscal year end is June 30th.
Note: See reconciliation to GAAP in Appendix.
[1] Closed on September 1, 2026.
[2] Includes share buybacks and dividends paid.

Q4 FY26 global revenue results

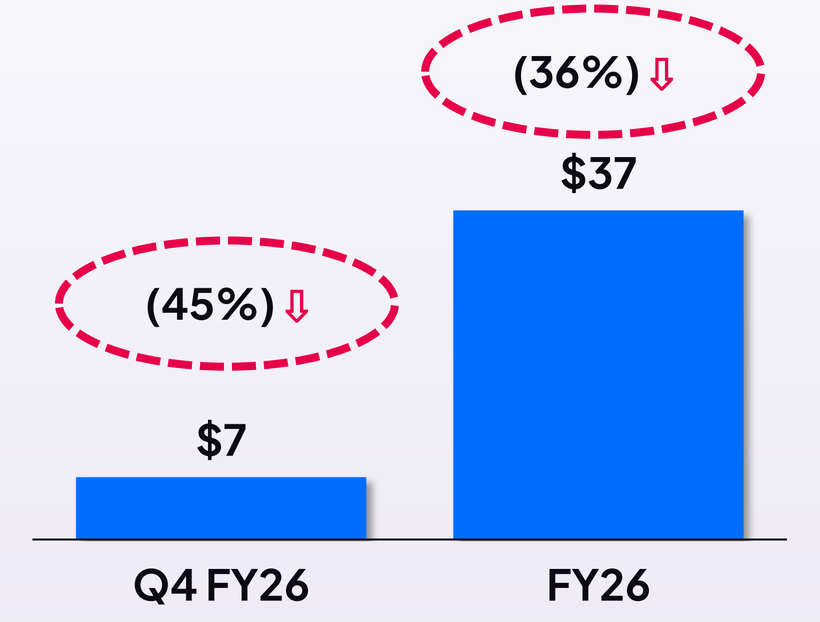
Total Revenue



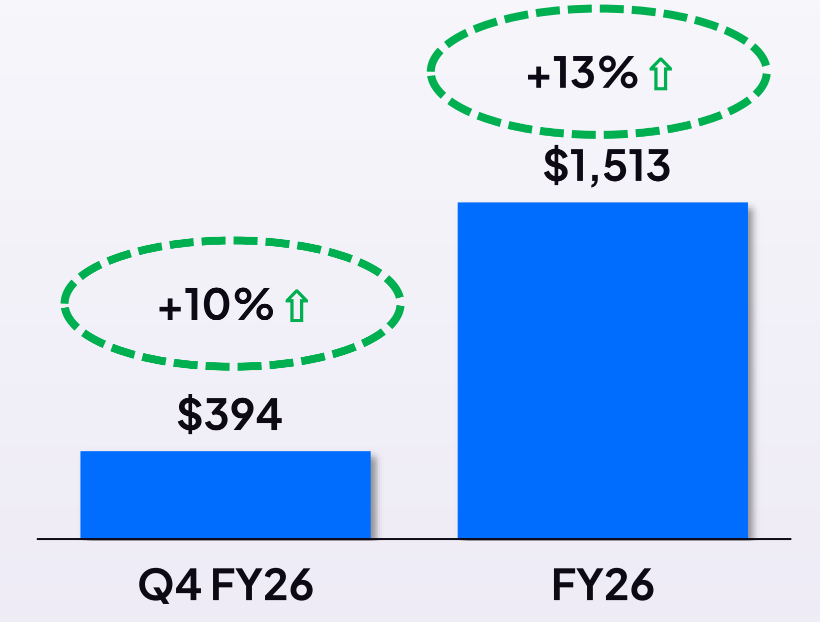
Americas Sleep Devices Revenue



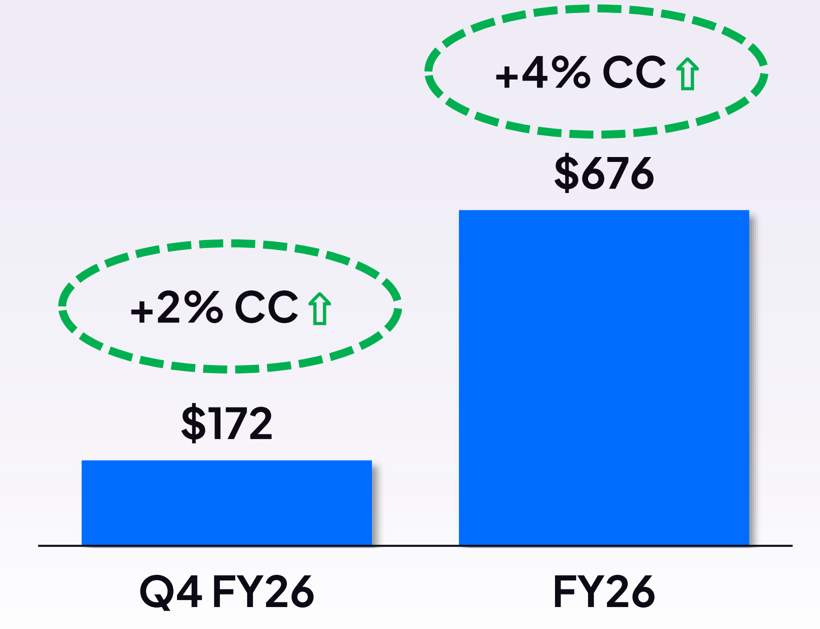
Americas Life Support Devices Revenue



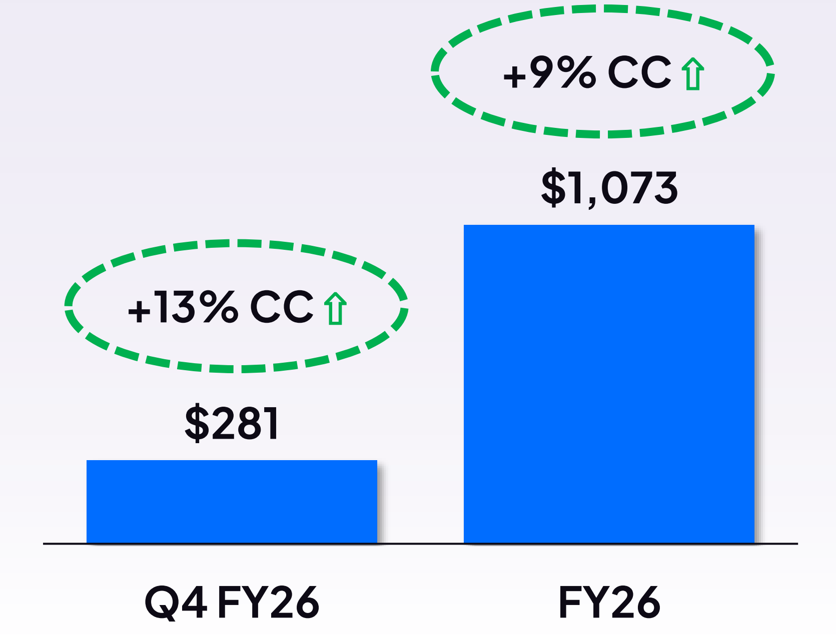
Americas Masks & Other Revenue



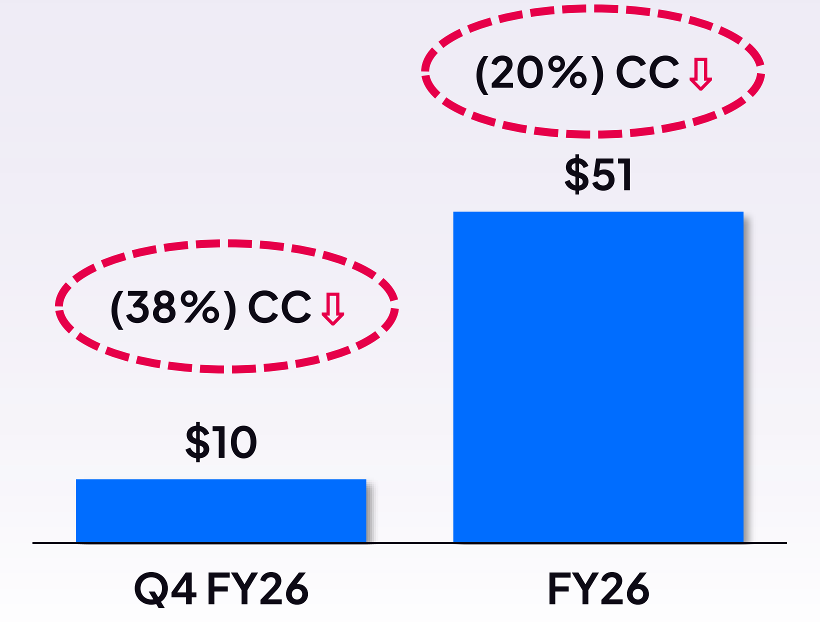
Residential Care Software



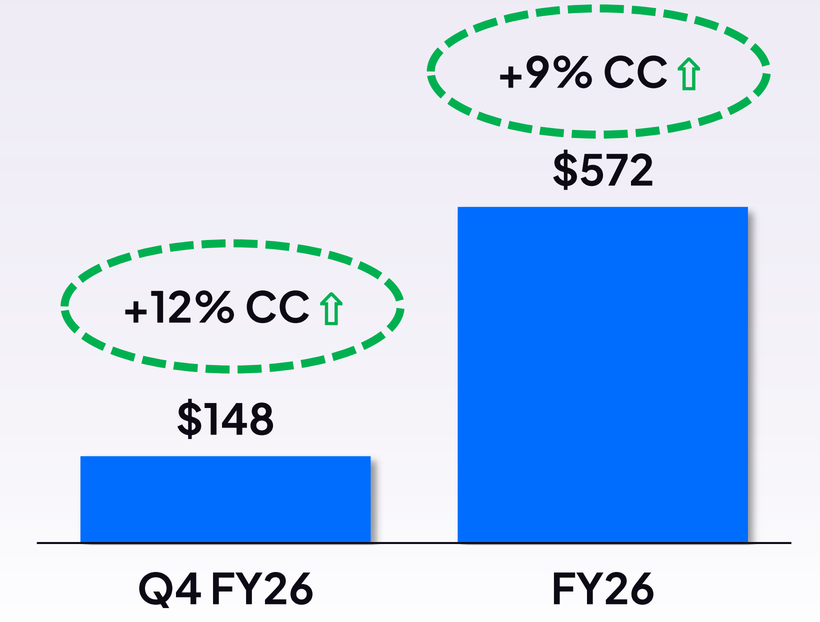
RoW Sleep Devices Revenue



RoW Life Support Devices Revenue



RoW Masks & Other Revenue

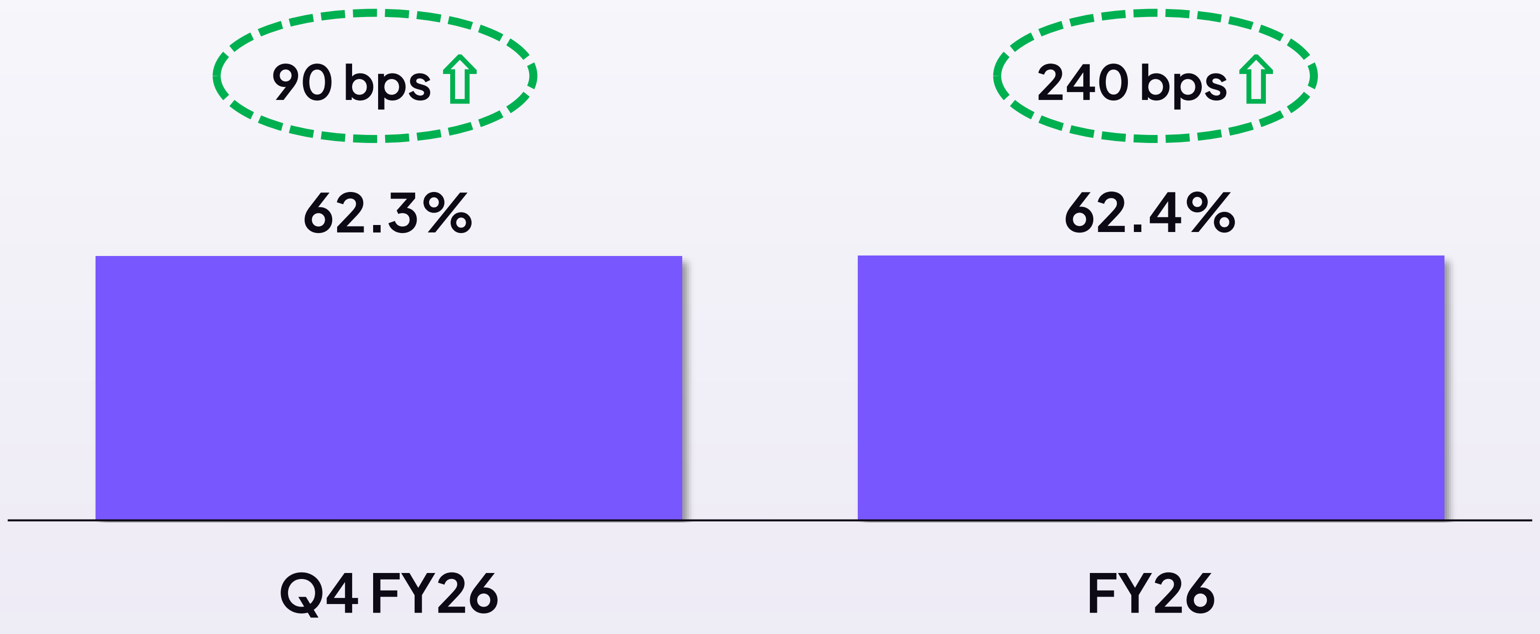


Resmed

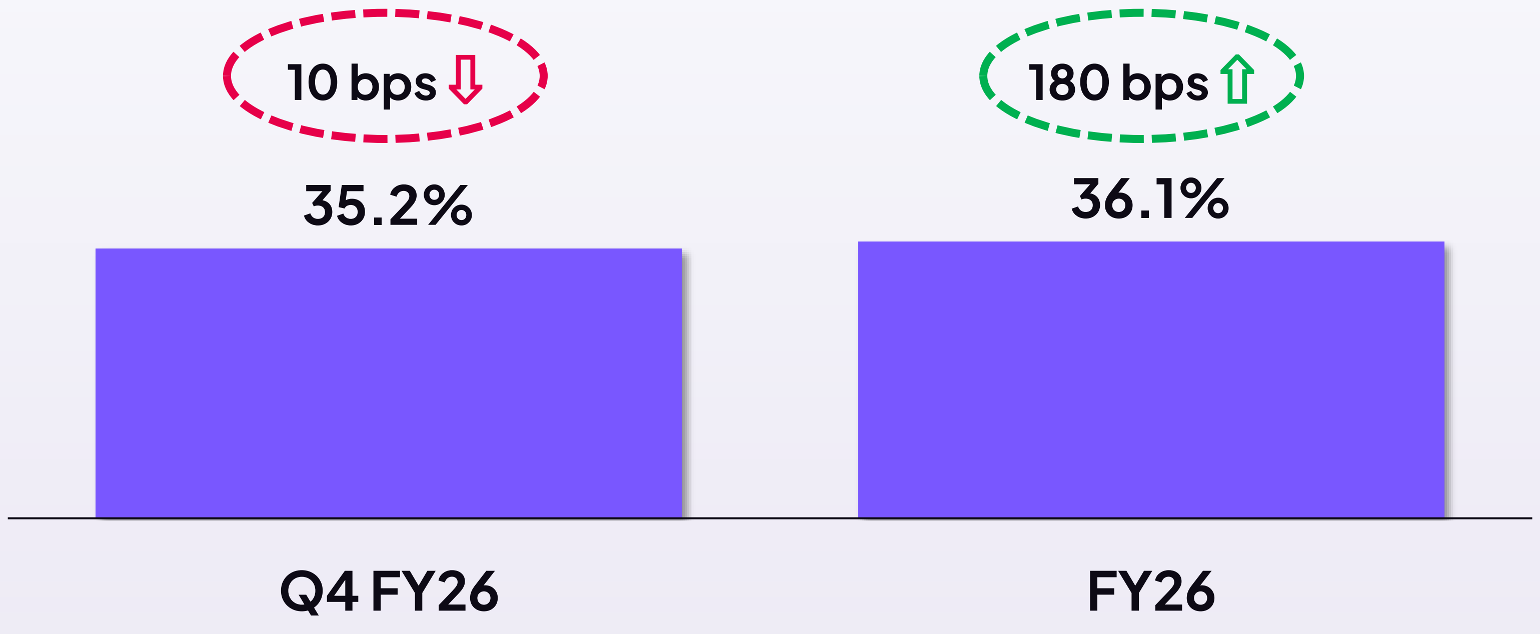
Note: Data as of June 30, 2026. Resmed's fiscal year end is June 30th.
Note: See reconciliation to GAAP in Appendix. All $ in millions, unless noted otherwise.
Note: CC = constant currency. HL = Headline. RoW = Rest of World. YoY = year-over-year.
Note: All growth rates for the quarter are on a YoY HL basis and in CC where noted.

Q4 FY26 rest of P&L

Non-GAAP Gross Margin[1]

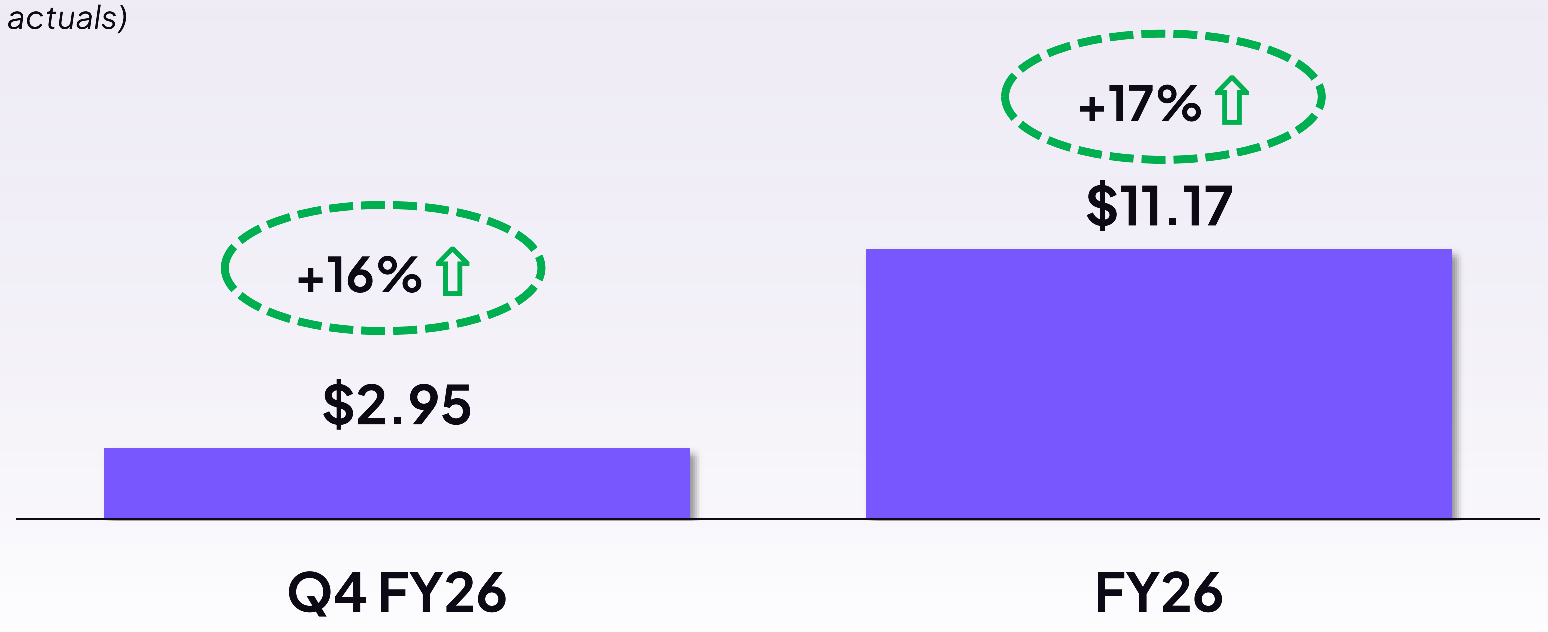


Non-GAAP Operating Margin



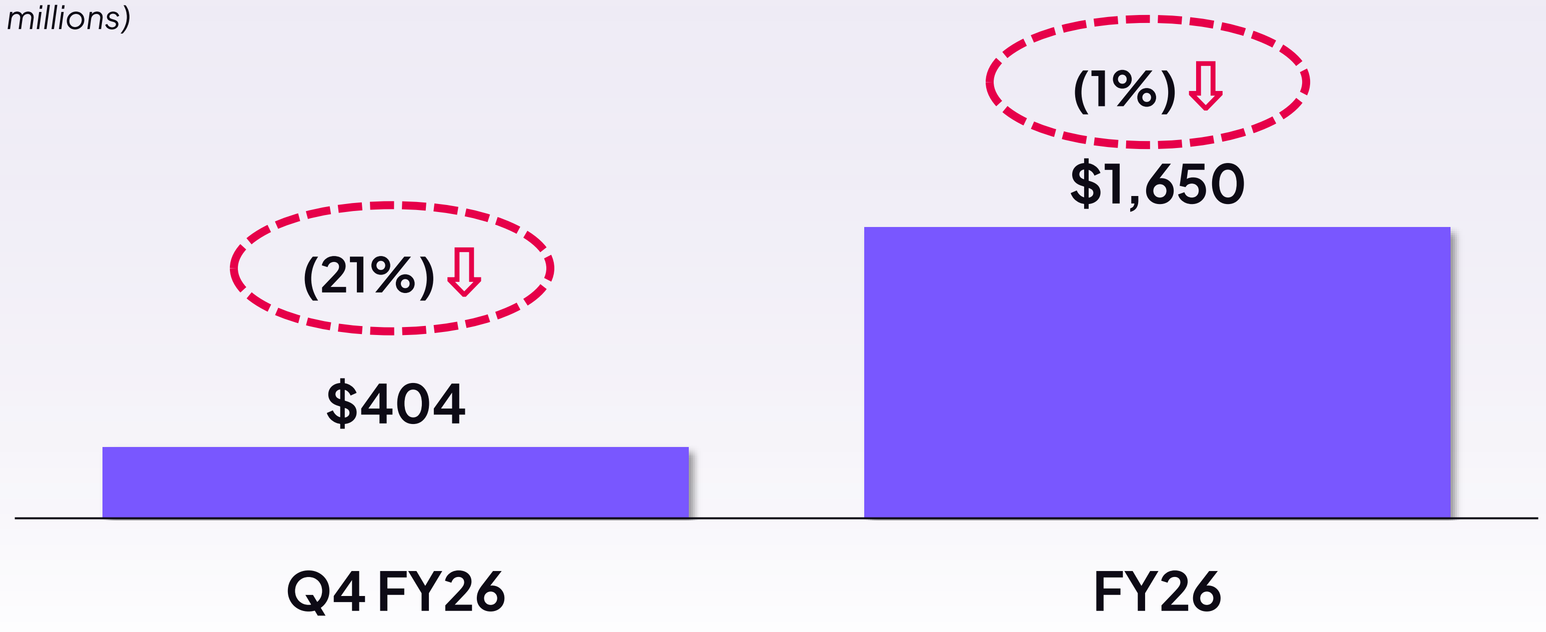
Non-GAAP Earnings Per Share

($ in actuals)



Free Cash Flow[2]

($ in millions)

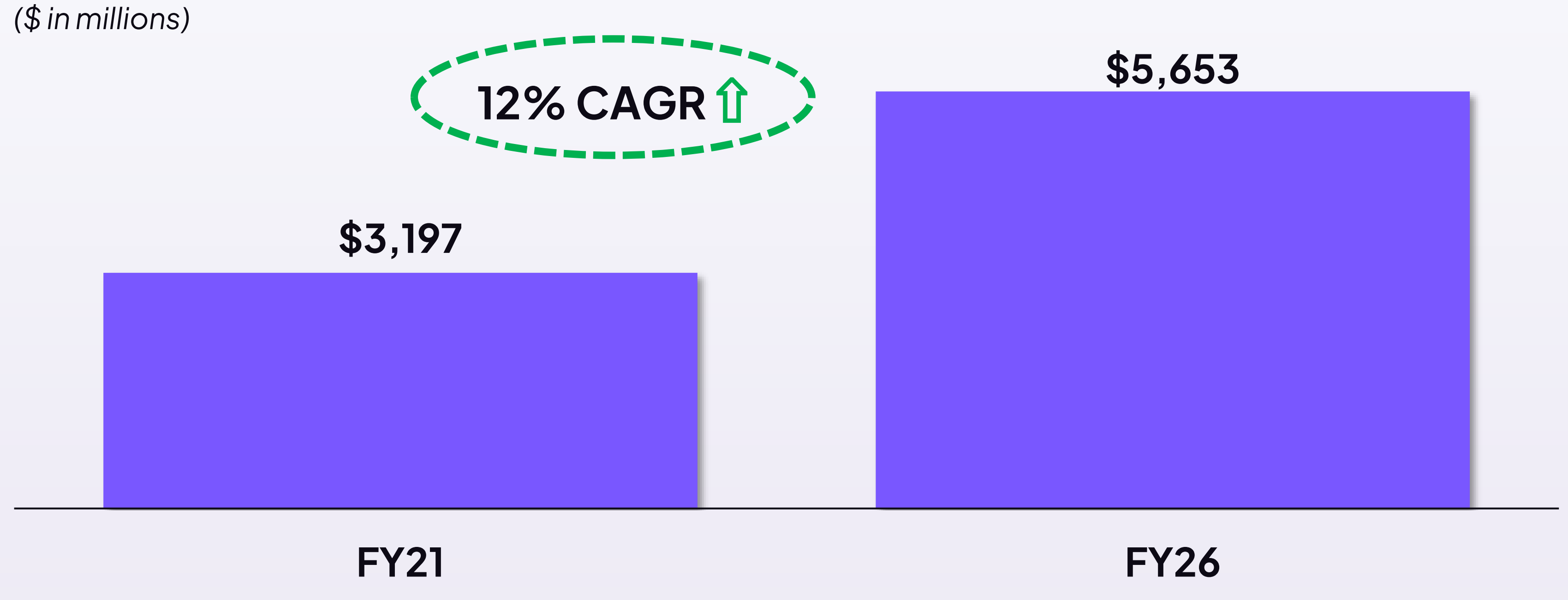


Resmed

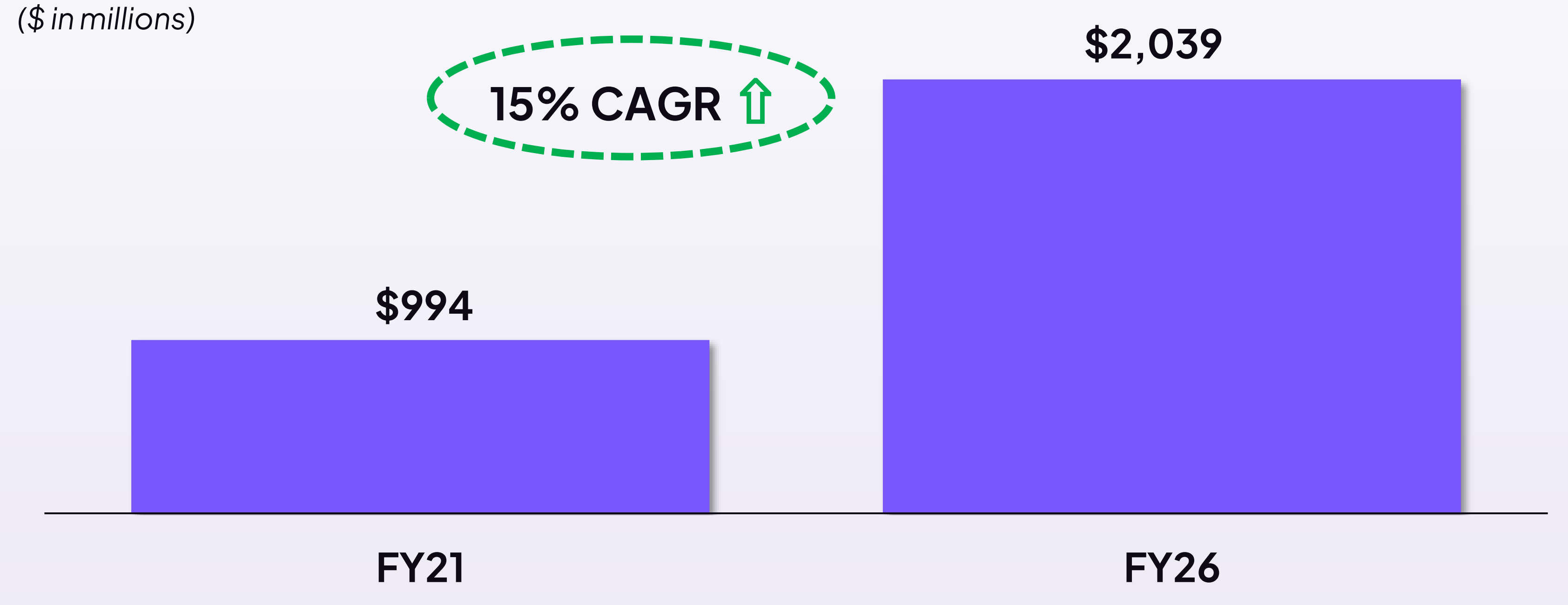
Note: Data as of June 30, 2026. Resmed's fiscal year end is June 30th.
Note: See reconciliation to GAAP in Appendix.
[1] $42M provision for expected costs associated with a field safety notice on Astral devices excluded.
[2] $42M provision for expected costs associated with a field safety notice on Astral devices included. Free Cash Flow = Cash Flow From Operations – Capital Expenditures.

Track record of strong financial returns for shareholders

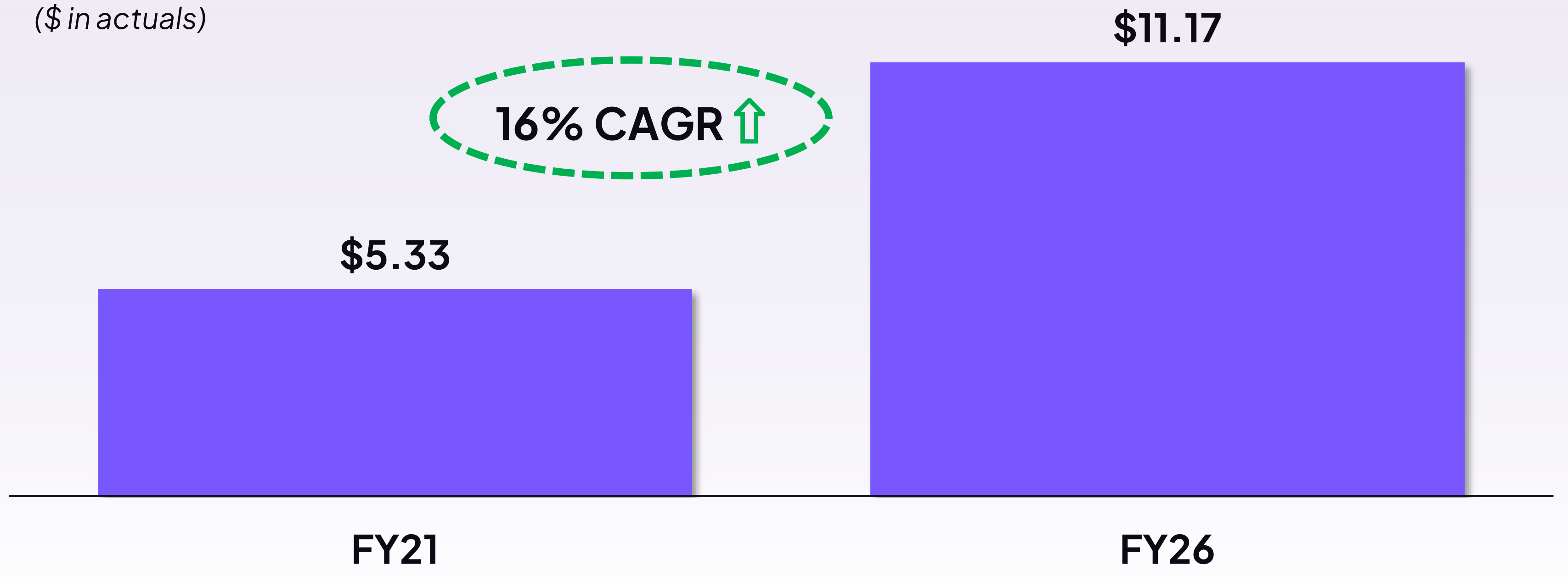
Revenue



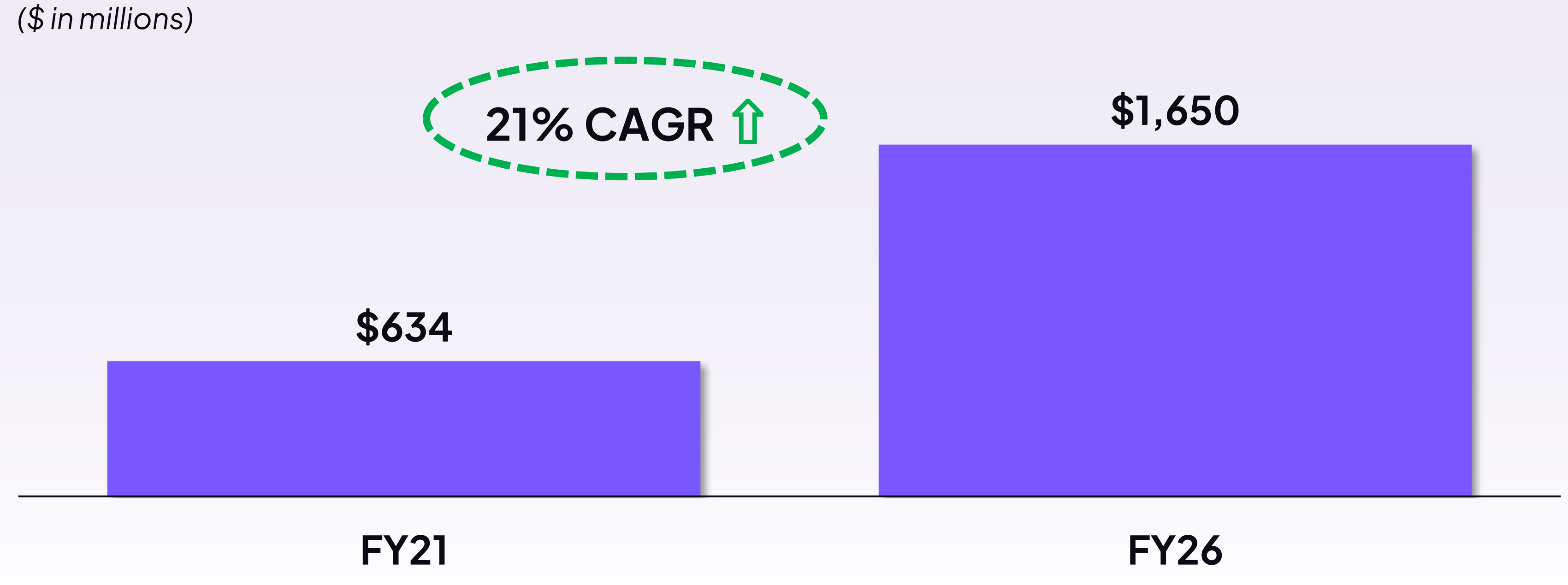
Non-GAAP Operating Income



Non-GAAP Earnings Per Share



Free Cash Flow[1]



Note: Data as of June 30, 2026. Resmed's fiscal year end is June 30th.
Note: See reconciliation to GAAP in Appendix.
[1] Free Cash Flow = Cash Flow From Operations – Capital Expenditures.

FY27 guidance and Q1 FY27 financial trends

FY27 Full-Year Guidance

TOTAL REVENUE

$5.75B – $5.85B[1]

HL total revenue

5% – 7% YoY Core CC revenue growth[2]

NON-GAAP DILUTED EPS

$12.00 – $12.25

Includes ~**$1.5B** in share repurchases, including a **$450** million ASR

12% – 14% Core CC EPS Growth[3]

FY27 Margin Considerations

NON-GAAP GROSS MARGIN

Low double-digit bps

Margin Expansion

Guidance also assumes slight non-GAAP operating margin increase

FY27 Non-GAAP EPS Bridge

FY26 EPS		Noctrix acquisition		MatrixCare business divestiture		Core business contribution and buyback accretion		FY27 EPS
$11.17	–	($0.20)	–	($0.30)	+	$1.33–$1.58 (12% – 14% YoY growth)		$12.00–$12.25

Q1 FY27 Preliminary Trends

Core CC Revenue Down QoQ

Q1 typically down a few points sequentially vs. Q4

Gross Margin Slightly contracting YoY

FY27 GM still expands low double-digit bps

Operating Expenses Roughly flat QoQ

Continued disciplined cost management

Note: Data as of June 30, 2026. Resmed's fiscal year end is June 30th.
Note: CC = constant currency. HL = headline. YoY = year-over-year.
[1] Only 2 months of MatrixCare revenue included. Noctrix revenue included. Assumes FX headwind of ~50 bps.
[2] Only 2 months of MatrixCare revenue included. Noctrix revenue excluded. Includes ~130 bps (or) ~$75M headwind from Astral.
[3] Core CC EPS growth excludes dilution from our Noctrix acquisition and MatrixCare business divestiture.

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

Strategic Growth Priorities

↕

Capital Returns to Shareholders

CapEx Priorities	FY27 capital expenditures of $160M-180M, supporting automation expansion and manufacturing footprint to address growing global demand
Pursue M&A	Tuck-in size acquisitions: up to ~$500M purchase price
Support Dividends	FY27 quarterly dividend increased 10% to $0.66 per share, with a progressive dividend policy
Share Repurchases	FY27 share repurchases ~$1.5B, including $450M ASR

Note: Data as of June 30, 2026. Resmed's fiscal year end is June 30th.

Resmed's global outlook is underpinned by a strong foundation and execution of our 2030 Strategy

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

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Resmed

APPENDIX

Reconciliation of non-GAAP financial measures

The measures "non-GAAP gross profit" and "non-GAAP gross margin" exclude amortization expense from acquired intangibles and field safety notification expenses and are reconciled below:

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

	Three Months Ended		Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	$ 1,463,647	$ 1,347,993	$ 5,653,443	$ 5,146,327
GAAP cost of sales	$ 602,431	$ 527,923	$ 2,201,704	$ 2,091,357
Less: Amortization of acquired intangibles *(A)*	(8,301)	(9,367)	(31,779)	(32,116)
Less: Masks with magnets field safety notification expenses *(A)*	—	1,512	—	1,512
Less: Astral field safety notification expenses *(A)*	(41,885)	—	(41,885)	—
Non-GAAP cost of sales	$ 552,245	$ 520,068	$ 2,128,040	$ 2,060,753
GAAP gross profit	$ 861,216	$ 820,070	$ 3,451,739	$ 3,054,970
GAAP gross margin	58.8 %	60.8 %	61.1 %	59.4 %
Non-GAAP gross profit	$ 911,402	$ 827,925	$ 3,525,403	$ 3,085,574
Non-GAAP gross margin	62.3 %	61.4 %	62.4 %	60.0 %

Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles, restructuring expenses, gains on previously held equity investments, field safety notification expenses, acquisition and portfolio review related expenses and associated tax effects, in addition to tax benefits from business cessation, and the tax effect of interest and penalties on tax refunds 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		Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	$ 1,463,647	$ 1,347,993	$ 5,653,443	$ 5,146,327
GAAP selling, general, and administrative	296,283	267,156	1,119,528	993,050
Less: Acquisition and portfolio review related expenses *(A)*	(5,628)	(2,031)	(11,486)	(2,031)
Non-GAAP selling, general, and administrative	290,655	265,125	1,108,042	991,019
As a percentage of revenue:				
GAAP selling, general, and administrative expenses	20.2 %	19.8 %	19.8 %	19.3 %
Non-GAAP selling, general, and administrative expenses	19.9 %	19.7 %	19.6 %	19.3 %

Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles, restructuring expenses, gains on previously held equity investments, field safety notification expenses, acquisition and portfolio review related expenses and associated tax effects, in addition to tax benefits from business cessation, and the tax effect of interest and penalties on tax refunds 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.

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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		Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
GAAP income from operations	$ 448,708	$ 454,543	$ 1,886,715	$ 1,685,363
Amortization of acquired intangibles—cost of sales (A)	8,301	9,367	31,779	32,116
Amortization of acquired intangibles—operating expenses (A)	10,499	11,928	45,466	45,273
Restructuring (A)	—	—	21,745	—
Masks with magnets field safety notification expenses (A)	—	(1,512)	—	(1,512)
Astral field safety notification expenses (A)	41,885	—	41,885	—
Acquisition and portfolio review related expenses (A)	5,628	2,031	11,486	2,031
Non-GAAP income from operations	$ 515,021	$ 476,357	$ 2,039,076	$ 1,763,271

Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles, restructuring expenses, gains on previously held equity investments, field safety notification expenses, acquisition and portfolio review related expenses and associated tax effects, in addition to tax benefits from business cessation, and the tax effect of interest and penalties on tax refunds 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.

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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		Twelve Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
GAAP net income	$ 383,432	$ 379,705	$ 1,523,293	$ 1,400,723
Amortization of acquired intangibles—cost of sales (A)	8,301	9,367	31,779	32,116
Amortization of acquired intangibles—operating expenses (A)	10,499	11,928	45,466	45,273
Restructuring expenses (A)	—	—	21,745	—
Gain on previously held equity investment(A)	(4,353)	—	(4,353)	—
Masks with magnets field safety notification expenses (A)	—	(1,512)	—	(1,512)
Astral field safety notification expenses (A)	41,885	—	41,885	—
Acquisition and portfolio review related expenses (A)	5,628	2,031	11,486	2,031
Tax benefit from business cessation(A)	—	(21,430)	—	(21,430)
Income tax effect of interest and penalties on income tax refunds (A)	—	—	—	(29,976)
Income tax effect on non-GAAP adjustments (A)	(17,059)	(5,544)	(39,453)	(20,448)
Non-GAAP net income (A)	$ 428,333	$ 374,545	$ 1,631,848	$ 1,406,777
GAAP diluted shares outstanding	144,976	147,037	146,054	147,340
GAAP diluted earnings per share	$ 2.64	$ 2.58	$ 10.43	$ 9.51
Non-GAAP diluted earnings per share (A)	$ 2.95	$ 2.55	$ 11.17	$ 9.55

Note regarding non-GAAP reconciliations

(A) Resmed adjusts for the impact of the amortization of acquired intangibles, restructuring expenses, gains on previously held equity investments, field safety notification expenses, acquisition and portfolio review related expenses and associated tax effects, in addition to tax benefits from business cessation, and the tax effect of interest and penalties on tax refunds 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.

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