

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-15317

ResMed Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

98-0152841

(I.R.S. Employer Identification No.)

9001 Spectrum Center Blvd.

San Diego, CA 92123

United States of America

(Address of principal executive offices, including zip code)

(858) 836-5000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.004 per share	RMD	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-Accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At January 26, 2026 there were 145,678,401 shares of Common Stock (\$0.004 par value) outstanding. This number excludes 45,152,661 shares held by the registrant as treasury shares.

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Item 1. Financial Statements**RESMED INC. AND SUBSIDIARIES**Condensed Consolidated Balance Sheets (Unaudited)
(In US\$ and in thousands, except share and per share data)

	December 31, 2025	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,417,069	\$ 1,209,450
Accounts receivable, net of allowances of \$29,209 and \$22,424 at December 31, 2025 and June 30, 2025, respectively	985,634	939,492
Inventories (note 3)	922,045	927,711
Prepaid expenses and other current assets (note 3)	494,053	428,952
Total current assets	<u>3,818,801</u>	<u>3,505,605</u>
Non-current assets:		
Property, plant and equipment, net (note 3)	564,254	550,790
Operating lease right-of-use assets	165,916	167,497
Goodwill (note 4)	3,044,370	3,046,680
Other intangible assets, net (note 3)	430,240	464,861
Deferred income taxes	285,907	253,119
Prepaid taxes and other non-current assets	193,882	185,839
Total non-current assets	<u>4,684,569</u>	<u>4,668,786</u>
Total assets	<u><u>\$ 8,503,370</u></u>	<u><u>\$ 8,174,391</u></u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 250,406	\$ 278,157
Accrued expenses	391,500	402,253
Operating lease liabilities, current	29,759	30,506
Deferred revenue	176,050	166,030
Income taxes payable	140,493	132,274
Short-term debt, net (note 7)	259,906	9,900
Total current liabilities	<u>1,248,114</u>	<u>1,019,120</u>
Non-current liabilities:		
Deferred revenue	159,789	156,803
Deferred income taxes	77,994	77,682
Operating lease liabilities, non-current	154,133	153,015
Other long-term liabilities	138,538	141,520
Long-term debt, net (note 7)	403,923	658,392
Total non-current liabilities	<u>934,377</u>	<u>1,187,412</u>
Total liabilities	<u><u>2,182,491</u></u>	<u><u>2,206,532</u></u>
Commitments and contingencies (note 9)		
Stockholders' equity:		
Preferred stock, \$0.01 par value, 2,000,000 shares authorized; none issued	—	—
Common stock, \$0.004 par value, 350,000,000 shares authorized; 190,814,410 issued and 145,661,749 outstanding at December 31, 2025 and 190,311,097 issued and 146,385,350 outstanding at June 30, 2025	763	761
Additional paid-in capital	2,102,992	2,033,599
Retained earnings	6,647,285	6,081,490
Treasury stock, at cost, 45,152,661 shares at December 31, 2025 and 43,925,747 shares at June 30, 2025	(2,400,298)	(2,073,292)
Accumulated other comprehensive loss	(29,863)	(74,699)
Total stockholders' equity	<u>6,320,879</u>	<u>5,967,859</u>
Total liabilities and stockholders' equity	<u><u>\$ 8,503,370</u></u>	<u><u>\$ 8,174,391</u></u>

See the accompanying notes to the unaudited condensed consolidated financial statements.

RESMED INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations (Unaudited)
(In US\$ and in thousands, except per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net revenue - Sleep and Breathing Health products	\$ 1,255,938	\$ 1,125,593	\$ 2,425,384	\$ 2,193,330
Net revenue - Residential Care Software	166,870	156,496	333,006	313,268
Net revenue	<u>1,422,808</u>	<u>1,282,089</u>	<u>2,758,390</u>	<u>2,506,598</u>
Cost of sales - Sleep and Breathing Health products	484,792	473,388	940,910	924,700
Cost of sales - Residential Care Software	51,484	49,792	102,307	98,100
Cost of sales (exclusive of amortization shown separately below)	<u>536,276</u>	<u>523,180</u>	<u>1,043,217</u>	<u>1,022,800</u>
Amortization of acquired intangible assets - Sleep and Breathing Health products	1,415	1,230	2,835	2,440
Amortization of acquired intangible assets - Residential Care Software	6,393	6,404	12,795	12,864
Amortization of acquired intangible assets	<u>7,808</u>	<u>7,634</u>	<u>15,630</u>	<u>15,304</u>
Total cost of sales	544,084	530,814	1,058,847	1,038,104
Gross profit	<u>878,724</u>	<u>751,275</u>	<u>1,699,543</u>	<u>1,468,494</u>
Selling, general, and administrative	278,396	241,613	537,590	480,592
Research and development	90,969	81,372	178,292	160,897
Amortization of acquired intangible assets	11,764	11,047	23,721	22,451
Restructuring expenses (note 11)	5,935	—	21,745	—
Total operating expenses	<u>387,064</u>	<u>334,032</u>	<u>761,348</u>	<u>663,940</u>
Income from operations	491,660	417,243	938,195	804,554
Other income (loss), net:				
Interest (expense) income, net	7,949	(775)	16,742	(2,436)
Gain (loss) attributable to equity method investments (note 5)	1,515	1,077	3,004	2,040
Gain (loss) on equity investments (note 5)	306	(1,439)	(5,884)	(2,119)
Other, net	(5,282)	2,216	(9,117)	(219)
Total other income (loss), net	<u>4,488</u>	<u>1,079</u>	<u>4,745</u>	<u>(2,734)</u>
Income before income taxes	496,148	418,322	942,940	801,820
Income taxes	103,555	73,700	201,811	145,843
Net income	<u>\$ 392,593</u>	<u>\$ 344,622</u>	<u>\$ 741,129</u>	<u>\$ 655,977</u>
Basic earnings per share (note 8)	\$ 2.69	\$ 2.35	\$ 5.08	\$ 4.47
Diluted earnings per share (note 8)	\$ 2.68	\$ 2.34	\$ 5.05	\$ 4.45
Dividend declared per share	\$ 0.60	\$ 0.53	\$ 1.20	\$ 1.06
Basic shares outstanding (000's)	145,842	146,810	146,012	146,835
Diluted shares outstanding (000's)	146,372	147,481	146,633	147,520

See the accompanying notes to the unaudited condensed consolidated financial statements.

RESMED INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income (Unaudited)
(In US\$ and in thousands)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 392,593	\$ 344,622	\$ 741,129	\$ 655,977
Other comprehensive income, net of taxes:				
Unrealized gains (losses) on designated hedging instruments	308	43,675	1,912	21,873
Foreign currency translation gain (loss) adjustments	30,545	(210,410)	42,924	(69,234)
Comprehensive income	<u>\$ 423,446</u>	<u>\$ 177,887</u>	<u>\$ 785,965</u>	<u>\$ 608,616</u>

See the accompanying notes to the unaudited condensed consolidated financial statements.

RESMED INC. AND SUBSIDIARIES
 Condensed Consolidated Statements of Changes in Equity (Unaudited)
 (In US\$ and in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount		Shares	Amount			
Balance, June 30, 2025	190,311	\$ 761	2,033,599	(43,926)	\$ (2,073,292)	6,081,490	\$ (74,699)	\$ 5,967,859
Common stock issued on exercise of options	69	1	8,204	—	—	—	—	8,205
Common stock issued on vesting of restricted stock units, net of shares withheld for tax	10	—	(719)	—	—	—	—	(719)
Treasury stock purchases	—	—	—	(523)	(150,010)	—	—	(150,010)
Stock-based compensation costs	—	—	21,160	—	—	—	—	21,160
Other comprehensive income (loss)	—	—	—	—	—	—	13,983	13,983
Net income	—	—	—	—	—	348,536	—	348,536
Dividends declared (\$0.60 per common share)	—	—	—	—	—	(87,750)	—	(87,750)
Balance, September 30, 2025	190,390	\$ 762	2,062,244	(44,449)	\$ (2,223,302)	6,342,276	\$ (60,716)	\$ 6,121,264
Common stock issued on exercise of options	55	—	9,498	—	—	—	—	9,498
Common stock issued on vesting of restricted stock units, net of shares withheld for tax	257	1	(20,309)	—	—	—	—	(20,308)
Common stock issued on employee stock purchase plan	112	—	22,621	—	—	—	—	22,621
Treasury stock purchases	—	—	—	(704)	(176,996)	—	—	(176,996)
Stock-based compensation costs	—	—	28,938	—	—	—	—	28,938
Other comprehensive income (loss)	—	—	—	—	—	—	30,853	30,853
Net income	—	—	—	—	—	392,593	—	392,593
Dividends declared (\$0.60 per common share)	—	—	—	—	—	(87,584)	—	(87,584)
Balance, December 31, 2025	190,814	\$ 763	2,102,992	(45,153)	\$ (2,400,298)	6,647,285	\$ (29,863)	\$ 6,320,879

See the accompanying notes to the unaudited condensed consolidated financial statements.

RESMED INC. AND SUBSIDIARIES
 Condensed Consolidated Statements of Changes in Equity (Unaudited)
 (In US\$ and in thousands)

	Common Stock		Additional Paid-in Capital	Treasury Stock		Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount		Shares	Amount			
Balance, June 30, 2024	189,565	\$ 588	\$ 1,896,604	(42,664)	\$ (1,773,267)	\$ 4,991,647	\$ (251,529)	\$ 4,864,043
Adjustment to common stock	—	170	(170)	—	—	—	—	—
Common stock issued on exercise of options	92	—	8,383	—	—	—	—	8,383
Common stock issued on vesting of restricted stock units, net of shares withheld for tax	5	—	(389)	—	—	—	—	(389)
Treasury stock purchases	—	—	—	(222)	(50,005)	—	—	(50,005)
Stock-based compensation costs	—	—	20,156	—	—	—	—	20,156
Other comprehensive income (loss)	—	—	—	—	—	—	119,374	119,374
Net income	—	—	—	—	—	311,355	—	311,355
Dividends declared (\$0.53 per common share)	—	—	—	—	—	(77,891)	—	(77,891)
Balance, September 30, 2024	189,662	\$ 758	\$ 1,924,584	(42,886)	\$ (1,823,272)	\$ 5,225,111	\$ (132,155)	\$ 5,195,026
Common stock issued on exercise of options	63	—	6,904	—	—	—	—	6,904
Common stock issued on vesting of restricted stock units, net of shares withheld for tax	215	2	(16,736)	—	—	—	—	(16,734)
Common stock issued on employee stock purchase plan	109	—	19,973	—	—	—	—	19,973
Treasury stock purchases	—	—	—	(307)	(74,986)	—	—	(74,986)
Stock-based compensation costs	—	—	22,634	—	—	—	—	22,634
Other comprehensive income (loss)	—	—	—	—	—	—	(166,735)	(166,735)
Net income	—	—	—	—	—	344,622	—	344,622
Dividends declared (\$0.53 per common share)	—	—	—	—	—	(77,695)	—	(77,695)
Balance, December 31, 2024	190,049	\$ 760	\$ 1,957,359	(43,193)	\$ (1,898,258)	\$ 5,492,038	\$ (298,890)	\$ 5,253,009

See the accompanying notes to the unaudited condensed consolidated financial statements.

RESMED INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In US\$ and in thousands)

	Six Months Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 741,129	\$ 655,977
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	97,583	91,169
Amortization of right-of-use assets	22,416	18,443
Stock-based compensation costs	50,098	42,790
(Gain) loss attributable to equity method investments (note 5)	(3,004)	(2,040)
(Gain) loss on equity investments (note 5)	5,884	2,119
Changes in operating assets and liabilities:		
Accounts receivable	(42,712)	(31,436)
Inventories	11,466	(77,895)
Prepaid expenses, net deferred income taxes and other current assets	(104,075)	(43,746)
Accounts payable, accrued expenses, income taxes payable and other	18,281	(21,220)
Net cash provided by (used in) operating activities	<u>797,066</u>	<u>634,161</u>
Cash flows from investing activities:		
Purchases of property, plant and equipment	(71,504)	(38,484)
Patent registration and acquisition costs	(7,351)	(4,592)
Purchases of intangible assets	(1,479)	—
Business acquisitions, net of cash acquired	(522)	(670)
Purchases of investments (note 5)	(6,404)	(2,350)
Proceeds from exits of investments (note 5)	250	4,378
Proceeds (payments) on maturity of foreign currency contracts	(16,510)	7,172
Net cash provided by (used in) investing activities	<u>(103,520)</u>	<u>(34,546)</u>
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	37,762	35,260
Taxes paid related to net share settlement of equity awards	(21,027)	(17,123)
Purchases of treasury stock	(325,024)	(124,991)
Payments of business combination contingent consideration	—	(855)
Repayment of borrowings	(5,000)	(35,000)
Dividends paid	(175,334)	(155,586)
Net cash provided by (used in) financing activities	<u>(488,623)</u>	<u>(298,295)</u>
Effect of exchange rate changes on cash	2,696	(17,737)
Net increase (decrease) in cash and cash equivalents	207,619	283,583
Cash and cash equivalents at beginning of period	1,209,450	238,361
Cash and cash equivalents at end of period	<u>\$ 1,417,069</u>	<u>\$ 521,944</u>
Supplemental disclosure of cash flow information:		
Income taxes paid, net of refunds	\$ 209,419	\$ 224,351
Interest paid	\$ 13,466	\$ 7,285
Fair value of assets acquired, excluding cash	\$ (798)	\$ —
Goodwill on acquisition	1,320	—
Fair value of contingent consideration	—	1,525
Cash paid for acquisitions	<u>\$ 522</u>	<u>\$ 1,525</u>

See the accompanying notes to the unaudited condensed consolidated financial statements.

RESMED INC. AND SUBSIDIARIES
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

(1) Summary of Significant Accounting Policies

Organization and Basis of Presentation

ResMed Inc., or Resmed, we, us, our or the Company, is a Delaware corporation formed in March 1994 as a holding company for the Resmed Group. Through our subsidiaries, we design, manufacture and market equipment for the diagnosis and treatment of sleep-disordered breathing and other respiratory disorders, including obstructive sleep apnea. Our manufacturing operations are located in Australia, Singapore, Malaysia, France, China and the United States, or the U.S. Major distribution and sales sites are located in the U.S., Germany, France, the United Kingdom, Switzerland, Australia, Japan, China, Finland, Norway and Sweden. We also operate a software as a service, or SaaS, business in the U.S. and Germany that includes residential software platforms designed to support the professionals and caregivers who help people stay healthy in the home or care setting of their choice.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information and with the instructions to Form 10-Q and the rules of the U.S. Securities and Exchange Commission, or the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all necessary adjustments, which consisted only of normal recurring items, have been included in the accompanying financial statements to present fairly the results of the interim periods. The results of operations for the interim periods presented are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2026.

The condensed consolidated financial statements for the three and six months ended December 31, 2025 and December 31, 2024 are unaudited and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K, or Form 10-K, for the year ended June 30, 2025.

Revenue Recognition

In accordance with Accounting Standard Codification, or ASC, Topic 606, “Revenue from Contracts with Customers”, we account for a contract with a customer when there is a legally enforceable contract, the rights of the parties are identified, the contract has commercial substance, and collectability of the contract consideration is probable. We have determined that we have two operating segments, which are the sleep and respiratory disorders sector of the medical device industry, or Sleep and Breathing Health, and the supply of business management SaaS to out-of-hospital care providers, or Residential Care Software. Our Sleep and Breathing Health revenue relates primarily to the sale of our products that are therapy-based equipment. Some contracts include additional performance obligations such as the provision of extended warranties and provision of data for patient monitoring. Our Residential Care Software revenue relates to the provision of SaaS access with ongoing support and maintenance services as well as professional services such as training and consulting.

RESMED INC. AND SUBSIDIARIES
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

Disaggregation of revenue

The following table summarizes our net revenue disaggregated by segment, product and region (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
U.S., Canada and Latin America				
Devices	\$ 448,047	\$ 414,453	\$ 861,485	\$ 798,983
Masks and other	386,984	334,496	748,300	657,271
Total U.S., Canada and Latin America	\$ 835,031	\$ 748,949	\$ 1,609,785	\$ 1,456,254
Combined Europe, Asia and other markets				
Devices	\$ 278,167	\$ 254,849	\$ 545,039	\$ 496,104
Masks and other	142,740	121,795	270,560	240,972
Total Combined Europe, Asia and other markets	\$ 420,907	\$ 376,644	\$ 815,599	\$ 737,076
Global revenue				
Total Devices	\$ 726,214	\$ 669,302	\$ 1,406,524	\$ 1,295,087
Total Masks and other	529,724	456,291	1,018,860	898,243
Total Sleep and Breathing Health	\$ 1,255,938	\$ 1,125,593	\$ 2,425,384	\$ 2,193,330
Residential Care Software	166,870	156,496	333,006	313,268
Total	\$ 1,422,808	\$ 1,282,089	\$ 2,758,390	\$ 2,506,598

Performance obligations and contract balances

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied; generally, this occurs with the transfer of risk and/or control of our products at a point in time. For products in our Sleep and Breathing Health business, we transfer control and recognize a sale when products are shipped to the customer in accordance with the contractual shipping terms. For our Residential Care Software business, revenue associated with cloud-hosted services are recognized as they are provided. We defer the recognition of a portion of the consideration received when performance obligations are not yet satisfied. Consideration received from customers in advance of revenue recognition is classified as deferred revenue. Performance obligations resulting in deferred revenue in our Sleep and Breathing Health business relate primarily to extended warranties on our devices and the provision of data for patient monitoring. Performance obligations resulting in deferred revenue in our Residential Care Software business relate primarily to the provision of software access with maintenance and support over an agreed term and material rights associated with future discounts upon renewal of some SaaS contracts. Generally, deferred revenue will be recognized over a period of one year to five years. Our contracts do not contain significant financing components.

The following table summarizes our contract balances (in thousands):

	December 31, 2025	June 30, 2025	Balance sheet caption
	2025	2025	
Contract assets			
Accounts receivable, net	\$ 985,634	\$ 939,492	Accounts receivable, net
Unbilled receivables, current	\$ 61,410	\$ 51,175	Prepaid expenses and other current assets
Unbilled receivables, non-current	\$ 14,404	\$ 14,581	Prepaid taxes and other non-current assets
Contract liabilities			
Deferred revenue, current	\$ (176,050)	\$ (166,030)	Deferred revenue (current liabilities)
Deferred revenue, non-current	\$ (159,789)	\$ (156,803)	Deferred revenue (non-current liabilities)

Transaction price determination

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. In our Sleep and Breathing Health segment, the amount of consideration received and revenue recognized varies with changes in marketing incentives (e.g. rebates, discounts, free goods) and returns by our customers and their customers.

RESMED INC. AND SUBSIDIARIES
Notes to the Condensed Consolidated Financial Statements
(Unaudited)

When we give customers the right to return eligible products and receive credit, returns are estimated based on an analysis of our historical experience. Returns of products, excluding warranty-related returns, have historically been infrequent and insignificant. We adjust the estimate of revenue at the earlier of when the most likely amount of consideration can be estimated, the amount expected to be received changes, or when the consideration becomes fixed.

We offer our Sleep and Breathing Health customers cash or product rebates based on volume or sales targets measured over quarterly or annual periods. We estimate rebates based on each customer's expected achievement of its targets. In accounting for these rebate programs, we reduce revenue ratably as sales occur over the rebate period by the expected value of the rebates to be returned to the customer. Rebates measured over a quarterly period are updated based on actual sales results and, therefore, no estimation is required to determine the reduction to revenue. For rebates measured over annual periods, we update our estimates each quarter based on actual sales results and updated forecasts for the remaining rebate periods.

We participate in programs where we issue credits to our Sleep and Breathing Health distributors when they are required to sell our products below negotiated list prices if we have preexisting contracts with the distributors' customers. We reduce revenue for future credits at the time of sale to the distributor, which we estimate based on historical experience using the expected value method.

We also offer discounts to both our Sleep and Breathing Health as well as our Residential Care Software customers as part of normal business practice and these are deducted from revenue when the sale occurs.

When Sleep and Breathing Health or Residential Care Software contracts have multiple performance obligations, we generally use an observable price to determine the stand-alone selling price by reference to pricing and discounting practices for the specific product or service when sold separately to similar customers. Revenue is then allocated proportionately, based on the determined stand-alone selling price, to each performance obligation. An allocation is not required for many of our Sleep and Breathing Health contracts that have a single performance obligation, which is the shipment of our therapy-based equipment.

Accounting and practical expedient elections

We have elected to account for shipping and handling activities associated with our Sleep and Breathing Health segment as a fulfillment cost within cost of sales, and record shipping and handling costs collected from customers in net revenue. We have also elected for all taxes assessed by government authorities that are imposed on and concurrent with revenue-producing transactions, such as sales and value added taxes, to be excluded from revenue and presented on a net basis. We have adopted two practical expedients including the "right to invoice" practical expedient, which is relevant for some of our SaaS contracts as it allows us to recognize revenue in the amount of the invoice when it corresponds directly with the value of performance completed to date. The second practical expedient adopted permits relief from considering a significant financing component when the payment for the good or service is expected to be one year or less.

Lease Revenue

We lease Sleep and Breathing Health medical devices to customers primarily as a means to comply with local health insurer requirements in certain foreign geographies. Device rental contracts are classified as operating leases, and contract terms vary by customer and include options to terminate or extend the contract. When lease contracts also include the sale of masks and accessories, we allocate contract consideration to those items on a relative standalone price basis and recognize revenue when control transfers to the customer. Operating lease revenue was \$25.3 million and \$51.1 million for the three and six months ended December 31, 2025, respectively, and \$24.1 million and \$48.6 million for the three and six months ended December 31, 2024, respectively.

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Cash and Cash Equivalents

Our cash and cash equivalents balance at December 31, 2025 and June 30, 2025 includes \$460.9 million and \$302.7 million, respectively, in institutional money market accounts held at highly rated institutions that require advance notice of up to 90 days for redemption, in accordance with the terms of the investment agreements.

Recently Issued Accounting Standards Not Yet AdoptedASU 2025-11 Interim Reporting (Topic 270): Narrow-Scope Improvements

In December 2025, the Financial Accounting Standards Board, or FASB, issued ASU No. 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements," to improve the navigability of the guidance in ASC Topic 270 and clarify when the guidance applies, including the form and content of interim financial statements and the interim disclosures required under GAAP, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for us beginning in the first quarter of the fiscal year ending June 30, 2029. Early adoption is permitted and the amendments may be applied prospectively to financial statements issued for reporting periods after the effective date of the amendment or retrospectively to all prior periods presented. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

ASU 2025-10 Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU No. 2025-10, "Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities," to establish authoritative guidance in GAAP on the recognition, measurement, presentation, and disclosure for government grants received by business entities. This ASU defines a government grant, establishes when and how a grant related to an asset or income is recognized and measured, and includes presentation and disclosure requirements. ASU 2025-10 is effective for us beginning in the first quarter of the fiscal year ending June 30, 2030. Early adoption is permitted and the amendments may be applied using a modified prospective, modified retrospective or full retrospective transition method. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

ASU 2025-09 Derivatives and Hedging (Topic 815): Hedge Accounting Improvements

In November 2025, the FASB issued ASU No. 2025-09, "Derivatives and Hedging (Topic 815): Hedge Accounting Improvements," which amends existing guidance to clarify and enhance the hedge accounting guidance in ASC Topic 815 and better align hedge accounting with the economics of an entity's risk management strategies. ASU 2025-09 is effective for us beginning in the first quarter of the fiscal year ending June 30, 2028. Early adoption is permitted and the amendments should be applied prospectively. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

ASU 2025-06 Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued ASU No. 2025-06, "Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which modernizes the recognition and disclosure framework for internal-use software costs, removing all references to software development project stages and introducing a more judgment-based approach. ASU 2025-06 is effective for us beginning in the first quarter of the fiscal year ending June 30, 2029. Early adoption is permitted and the amendments may either be applied prospectively to financial statements issued for reporting periods after the effective date of the amendment, retrospectively to all prior periods presented, or using a modified transition approach. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

ASU 2025-05 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU No. 2025-05, "Financial Instruments – Credit Losses (Topic 326) – Measurement of Credit Losses for Accounts Receivable and Contract Assets," providing all entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. ASU 2025-05 is effective for us beginning in the first quarter of the fiscal year ending June 30, 2027. Early adoption is permitted and entities should apply the practical expedient, if elected, prospectively to financial

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statements issued for reporting periods after the effective date. We are currently evaluating the impact of electing the practical expedient and the impact it may have on our consolidated financial statements and disclosures.

[ASU 2024-03 Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures \(Subtopic 220-40\): Disaggregation of Income Statement Expenses](#)

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires disclosure in the notes to the financial statements of specified information about certain costs and expenses, including purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption, as well as a qualitative description of amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. ASU 2024-03 also requires disclosure of the total amount of selling expenses and, in annual periods, an entity's definition of selling expenses. This ASU is applicable to our Annual Report on Form 10-K for the fiscal year ended June 30, 2028, and subsequent interim periods. Early adoption is permitted and the amendments may be either applied prospectively to financial statements issued for reporting periods after the effective date of the amendment or retrospectively to all prior periods presented. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

[ASU 2023-09 Income Taxes \(Topic 740\): Improvements to Income Tax Disclosures](#)

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which updates income tax disclosure requirements primarily by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of income taxes paid. This ASU is applicable to our Annual Report on Form 10-K for the fiscal year ended June 30, 2026. We are currently evaluating the impact of adopting this ASU on our consolidated financial statements and disclosures.

(2) Segment Information

We have quantitatively and qualitatively determined that we operate in two operating segments, which are the Sleep and Breathing Health segment and the Residential Care Software segment.

The identification of operating segments is based on our internal organizational structure and the information regularly reviewed by our Chief Executive Officer, who is our Chief Operating Decision Maker (CODM). Our CODM evaluates segment performance and makes resource allocation decisions based on net revenue and net operating profit. Impacts to segment net operating profit are referenced by our CODM when deciding to enter new markets, launch new products, reinvest profits, acquire or otherwise invest in other companies, and for monitoring actual results against forecasts. The accounting policies of the segments are the same as those described in note 2 of our consolidated financial statements included in our Form 10-K for the fiscal year ended June 30, 2025. Segment net revenues and segment income from operations do not include inter-segment profits and revenue is allocated to a geographic area based on where the products are shipped to or where the services are performed.

Certain items are maintained at the corporate level and are not allocated to the segments. The non-allocated items include corporate headquarters costs, stock-based compensation, amortization expense from acquired intangibles, restructuring expenses, net interest expense (income), gains and losses attributable to equity method investments, gains and losses on equity investments, and other, net. We neither discretely allocate assets to our operating segments, nor does our Chief Operating Decision Maker evaluate the operating segments using discrete asset information.

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PART I – FINANCIAL INFORMATION

Item 1

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The table below presents a reconciliation of net revenues and net operating profit by reportable segments (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Net revenue by segment				
Sleep and Breathing Health	\$ 1,255,938	\$ 1,125,593	\$ 2,425,384	\$ 2,193,330
Residential Care Software	166,870	156,496	333,006	313,268
Total	\$ 1,422,808	\$ 1,282,089	\$ 2,758,390	\$ 2,506,598
Significant segment expenses				
<i>Cost of sales</i>				
Sleep and Breathing Health	\$ 482,252	\$ 467,970	\$ 935,437	\$ 917,422
Residential Care Software	51,484	49,792	102,307	98,100
Total	\$ 533,736	\$ 517,762	\$ 1,037,744	\$ 1,015,522
<i>Selling, general, and administrative</i>				
Sleep and Breathing Health	\$ 147,740	\$ 118,831	\$ 282,475	\$ 228,243
Residential Care Software ⁽¹⁾	39,550	33,736	75,884	70,364
Total	\$ 187,290	\$ 152,567	\$ 358,359	\$ 298,607
<i>Research and development</i>				
Sleep and Breathing Health	\$ 54,096	\$ 50,071	\$ 104,998	\$ 97,969
Residential Care Software	25,789	24,085	50,750	48,301
Total	\$ 79,885	\$ 74,156	\$ 155,748	\$ 146,270
Net operating profit by segment				
Sleep and Breathing Health	\$ 571,850	\$ 488,721	\$ 1,102,474	\$ 949,696
Residential Care Software	50,047	48,882	104,065	96,503
Total	\$ 621,897	\$ 537,603	\$ 1,206,539	\$ 1,046,199
Reconciling items				
Corporate costs	\$ 104,730	\$ 101,679	\$ 207,248	\$ 203,890
Amortization of acquired intangible assets	19,572	18,681	39,351	37,755
Restructuring expenses	5,935	—	21,745	—
Interest (income) expense, net	(7,949)	775	(16,742)	2,436
(Gain) Loss attributable to equity method investments	(1,515)	(1,077)	(3,004)	(2,040)
Loss on equity investments	(306)	1,439	5,884	2,119
Other, net	5,282	(2,216)	9,117	219
Income before income taxes	\$ 496,148	\$ 418,322	\$ 942,940	\$ 801,820
Depreciation and amortization by segment				
Sleep and Breathing Health	\$ 27,311	\$ 25,249	\$ 52,345	\$ 48,268
Residential Care Software	2,733	2,240	5,350	4,608
Amortization of acquired intangible assets and corporate assets	19,841	18,950	39,888	38,293
Total	\$ 49,885	\$ 46,439	\$ 97,583	\$ 91,169

(1) During the three and six months ended December 31, 2025, we recorded \$2.7 million of operating lease right-of-use asset impairments within our Residential Care Software segment. The impairments related to a lease for office space and was recorded within selling, general, and administrative expenses.

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(3) Supplemental Balance Sheet Information

Components of selected captions in the condensed consolidated balance sheets consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Inventories		
Raw materials	\$ 374,729	\$ 367,284
Work in progress	968	2,550
Finished goods	546,348	557,877
Total inventories	<u><u>\$ 922,045</u></u>	<u><u>\$ 927,711</u></u>
Prepaid expenses and other current assets		
Prepaid taxes	\$ 229,541	\$ 165,034
Prepaid inventories	23,162	48,245
Unbilled receivables	61,410	51,175
Other prepaid expenses and current assets	179,940	164,498
Total prepaid expenses and other current assets	<u><u>\$ 494,053</u></u>	<u><u>\$ 428,952</u></u>
Property, Plant and Equipment		
Property, plant and equipment, at cost	\$ 1,312,216	\$ 1,256,098
Accumulated depreciation and amortization	(747,962)	(705,308)
Property, plant and equipment, net	<u><u>\$ 564,254</u></u>	<u><u>\$ 550,790</u></u>
Other Intangible Assets		
Developed/core product technology	\$ 395,744	\$ 396,242
Accumulated amortization	(330,354)	(315,032)
Developed/core product technology, net	<u><u>65,390</u></u>	<u><u>81,210</u></u>
Customer relationships	477,076	475,541
Accumulated amortization	(207,520)	(189,050)
Customer relationships, net	<u><u>269,556</u></u>	<u><u>286,491</u></u>
Other intangibles	274,399	267,499
Accumulated amortization	(179,105)	(170,339)
Other intangibles, net	<u><u>95,294</u></u>	<u><u>97,160</u></u>
Total other intangibles, net	<u><u>\$ 430,240</u></u>	<u><u>\$ 464,861</u></u>

Intangible assets consist of developed/core product technology, trade names, non-compete agreements, customer relationships, and patents, which we amortize over the estimated useful life of the assets, generally between two years to fifteen years. There are no expected residual values related to these intangible assets.

(4) Goodwill

A reconciliation of changes in our goodwill by reportable segment is as follows (in thousands):

	Six Months Ended December 31, 2025		
	Sleep and Breathing Health	Residential Care Software	Total
Balance at the beginning of the period	\$ 883,578	\$ 2,163,102	\$ 3,046,680
Adjustment to fair values of preliminary purchase price allocations	1,320	—	1,320
Foreign currency translation adjustments	(953)	(2,677)	(3,630)
Balance at the end of the period	<u><u>\$ 883,945</u></u>	<u><u>\$ 2,160,425</u></u>	<u><u>\$ 3,044,370</u></u>

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(5) Investments

We have equity investments in privately and publicly held companies that are unconsolidated entities. The following discusses our investments in marketable equity securities, non-marketable equity securities, and investments accounted for under the equity method.

Our marketable equity securities are publicly traded stocks measured at fair value and classified within Level 1 in the fair value hierarchy because we use quoted prices for identical assets in active markets. Marketable equity securities are recorded in prepaid expenses and other current assets on the condensed consolidated balance sheets.

Non-marketable equity securities consist of investments in privately held companies without readily determinable fair values and are recorded in prepaid taxes and other non-current assets on the condensed consolidated balance sheets. Non-marketable equity securities are reported at cost, minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer. We assess non-marketable equity securities at least quarterly for impairment and consider qualitative and quantitative factors including the investee's financial metrics, product and commercial outlook and cash usage. All gains and losses on marketable and non-marketable equity securities, realized and unrealized, are recognized in gain (loss) on equity investments as a component of other income (loss), net on the condensed consolidated statements of operations.

Equity investments whereby we have significant influence, but not control over the investee and are not the primary beneficiary of the investee's activities, are accounted for under the equity method and are recorded in prepaid taxes and other non-current assets on the condensed consolidated balance sheets. Under this method, we record our share of gains or losses attributable to equity method investments as a component of other income (loss), net on the condensed consolidated statements of operations.

Equity investments by measurement category were as follows (in thousands):

Measurement category	December 31, 2025	June 30, 2025
Fair value	\$ 9,324	\$ 13,080
Measurement alternative	64,781	63,642
Equity method	79,363	76,178
Total	<u><u>\$ 153,468</u></u>	<u><u>\$ 152,900</u></u>

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The following tables show a reconciliation of the changes in our equity investments (in thousands):

	Six Months Ended December 31, 2025			
	Non-marketable securities	Marketable securities	Equity method investments	Total
Balance at the beginning of the period	\$ 63,642	\$ 13,080	\$ 76,178	\$ 152,900
Additions to investments	5,022	1,000	382	6,404
Proceeds from exits of investments	(2,752)	—	—	(2,752)
Impairment of investments	(1,128)	—	—	(1,128)
Unrealized gains (losses) on marketable equity securities	—	(4,756)	—	(4,756)
Gain attributable to equity method investments	—	—	3,004	3,004
Foreign currency translation adjustments	(3)	—	(201)	(204)
Carrying value at the end of the period	<u><u>\$ 64,781</u></u>	<u><u>\$ 9,324</u></u>	<u><u>\$ 79,363</u></u>	<u><u>\$ 153,468</u></u>

	Six Months Ended December 31, 2024			
	Non-marketable securities	Marketable securities	Equity method investments	Total
Balance at the beginning of the period	\$ 73,739	\$ 12,026	\$ 65,462	\$ 151,227
Additions to investments	2,000	—	350	2,350
Realized gains on marketable and non-marketable equity securities	389	—	—	389
Proceeds from exits of investments	(4,378)	—	—	(4,378)
Impairment of investments	(5,259)	—	—	(5,259)
Unrealized gains (losses) on marketable equity securities	—	2,751	—	2,751
Gain attributable to equity method investments	—	—	2,040	2,040
Foreign currency translation adjustments	(36)	—	(2,115)	(2,151)
Carrying value at the end of the period	<u><u>\$ 66,455</u></u>	<u><u>\$ 14,777</u></u>	<u><u>\$ 65,737</u></u>	<u><u>\$ 146,969</u></u>

Net unrealized gains recognized for equity investments in non-marketable and marketable securities held as of December 31, 2025 for the three months ended December 31, 2025 were \$0.3 million. Net unrealized losses recognized for equity investments in non-marketable and marketable securities held as of December 31, 2025 for the six months ended December 31, 2025 were \$5.9 million. Net unrealized losses recognized for equity investments in non-marketable and marketable securities held as of December 31, 2024 for the three and six months ended December 31, 2024 were \$1.4 million and \$2.5 million, respectively.

(6) Income Taxes

In accordance with ASC Topic 740, "Income Taxes", or ASC 740, each interim reporting period is considered integral to the annual period, and tax expense is measured using an estimated annual effective tax rate. An entity is required to record income tax expense each quarter based on its annual effective tax rate estimated for the full fiscal year and use that rate to provide for income taxes on a current year-to-date basis, adjusted for discrete taxable events that occur during the interim period.

Our income tax returns are based on calculations and assumptions subject to audit by various tax authorities. In addition, the calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax laws. We regularly assess the potential outcomes of examinations by tax authorities in determining the adequacy of our provision for income taxes. We are currently under audit by the Australian Taxation Office for the 2018 tax year. If any ongoing tax audits are resolved in a manner not consistent with management's expectations, the result could be a material adjustment to our past or future taxable income, tax payable or deferred tax assets, and may require us to pay penalties and interest that could materially adversely affect our financial results.

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(7) Debt

Debt consisted of the following (in thousands):

	December 31, 2025	June 30, 2025
Short-term debt	\$ 260,000	\$ 10,000
Deferred borrowing costs	(94)	(100)
Short-term debt, net	<u>\$ 259,906</u>	<u>\$ 9,900</u>
Long-term debt	\$ 405,000	\$ 660,000
Deferred borrowing costs	(1,077)	(1,608)
Long-term debt, net	<u>\$ 403,923</u>	<u>\$ 658,392</u>
Total debt	<u><u>\$ 663,829</u></u>	<u><u>\$ 668,292</u></u>

Credit Facility

On June 29, 2022, we entered into a second amended and restated credit agreement, or the Revolving Credit Agreement, as borrower, with lenders MUFG Union Bank, N.A., as administrative agent, joint lead arranger, sole book runner, swing line lender and letter of credit issuer, Westpac Banking Corporation, as syndication agent and joint lead arranger, HSBC Bank USA, National Association, as syndication agent and joint lead arranger, and Wells Fargo Bank, National Association, as documentation agent. The Revolving Credit Agreement, among other things, provided a senior unsecured revolving credit facility of \$1,500.0 million, with an uncommitted option to increase the revolving credit facility by an additional amount equal to the greater of \$1,000.0 million or 1.0 times the EBITDA (as defined in the Revolving Credit Agreement) for the trailing twelve-month measurement period. The Revolving Credit Agreement amends and restates that certain Amended and Restated Credit Agreement, dated as of April 17, 2018, among Resmed, MUFG Union Bank, N.A., Westpac Banking Corporation and the lenders party thereto.

Additionally, on June 29, 2022, ResMed Pty Limited entered into a Second Amendment to the Syndicated Facility Agreement and First Amendment to Unconditional Guaranty Agreement, or the Term Credit Agreement, as borrower, with lenders MUFG Union Bank, N.A., as administrative agent, joint lead arranger and joint book runner, and Westpac Banking Corporation, as syndication agent, joint lead arranger and joint book runner, which amends that certain Syndicated Facility Agreement dated as of April 17, 2018. The Term Credit Agreement, among other things, provides ResMed Pty Limited a senior unsecured term credit facility of \$200.0 million.

Our obligations under the Revolving Credit Agreement are guaranteed by certain of our direct and indirect U.S. subsidiaries, and ResMed Pty Limited's obligations under the Term Credit Agreement are guaranteed by us and certain of our direct and indirect U.S. subsidiaries. The Revolving Credit Agreement and Term Credit Agreement contain customary covenants, including, in each case, a financial covenant that requires that we maintain a maximum leverage ratio of funded debt to EBITDA (as defined in the Revolving Credit Agreement and Term Credit Agreement, as applicable). The entire principal amounts of the revolving credit facility and term credit facility, and, in each case, any accrued but unpaid interest may be declared immediately due and payable if an event of default occurs, as defined in the Revolving Credit Agreement and the Term Credit Agreement, as applicable. Events of default under the Revolving Credit Agreement and the Term Credit Agreement include, in each case, failure to make payments when due, the occurrence of a default in the performance of any covenants in the respective agreements or related documents, or certain changes of control of us, or the respective guarantors of the obligations borrowed under the Revolving Credit Agreement and Term Credit Agreement.

The Revolving Credit Agreement and Term Credit Agreement each terminate on June 29, 2027, when all unpaid principal and interest under the loans must be repaid. Amounts borrowed under the Term Credit Agreement will also amortize on a semi-annual basis, with a \$5.0 million principal payment required on each such semi-annual amortization date. The outstanding principal amounts will bear interest at a rate equal to the Adjusted Term SOFR (as defined in the Revolving Credit Agreement) plus 0.75% to 1.50% (depending on the then-applicable leverage ratio) or the Base Rate (as defined in the Revolving Credit Agreement and the Term Credit Agreement, as applicable) plus 0.0% to 0.50% (depending on the then-applicable leverage ratio). At December 31, 2025, the interest rate that was being charged on the outstanding principal amounts was 4.5%. An applicable commitment fee of 0.075% to 0.150% (depending on the then-applicable leverage ratio)

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applies on the unused portion of the revolving credit facility. As of December 31, 2025, we had \$1,500.0 million available for draw down under the revolving credit facility.

We are required to disclose the fair value of financial instruments for which it is practicable to estimate the value, even though these instruments are not recognized at fair value in the consolidated balance sheets. As the Revolving Credit and Term Credit Agreements' interest rate is calculated as Adjusted Term SOFR plus the spreads described above, its carrying amount is equivalent to its fair value as at December 31, 2025 and June 30, 2025, which was \$165.0 million and \$170.0 million, respectively.

Senior Notes

On July 10, 2019, we entered into a Note Purchase Agreement with the purchasers to that agreement, in connection with the issuance and sale of \$250.0 million principal amount of our 3.24% senior notes due July 10, 2026, and \$250.0 million principal amount of our 3.45% senior notes due July 10, 2029, or collectively referred to as the Senior Notes. Our obligations under the Note Purchase Agreement and the Senior Notes are unconditionally and irrevocably guaranteed by certain of our direct and indirect U.S. subsidiaries. The net proceeds from this transaction were used to pay down borrowings on our Revolving Credit Agreement.

Under the terms of the Note Purchase Agreement, we agreed to customary covenants including with respect to our corporate existence, transactions with affiliates, and mergers and other extraordinary transactions. We also agreed that, subject to limited exceptions, we will maintain a ratio of consolidated funded debt to consolidated EBITDA (as defined in the Note Purchase Agreement) of no more than 3.50 to 1.00 as of the last day of any fiscal quarter, and will not at any time permit the amount of all priority secured and unsecured debt of us and our subsidiaries to exceed 10% of our consolidated tangible assets, determined as of the end of our most recently ended fiscal quarter. This ratio is calculated at the end of each reporting period for which the Note Purchase Agreement requires us to deliver financial statements, using the results of the 12 consecutive month period ending with such reporting period.

We are required to disclose the fair value of financial instruments for which it is practicable to estimate the value, even though these instruments are not recognized at fair value in the consolidated balance sheets. As of December 31, 2025 and June 30, 2025, the Senior Notes had a carrying amount of \$500.0 million, excluding deferred borrowing costs, and an estimated fair value of \$485.3 million and \$479.5 million, respectively. Quoted market prices in active markets for similar liabilities based inputs (Level 2) were used to estimate fair value.

At December 31, 2025, we were in compliance with our debt covenants and there was \$665.0 million outstanding under the Revolving Credit Agreement, Term Credit Agreement and Senior Notes.

(8) Earnings Per Share

Basic earnings per share is computed by dividing the net income available to common stockholders by the weighted average number of shares of common stock outstanding. For purposes of calculating diluted earnings per share, the denominator includes both the weighted average number of shares of common stock outstanding and the number of dilutive common stock equivalents such as stock options and restricted stock units.

The weighted average number of outstanding stock options and restricted stock units not included in the computation of diluted earnings per share were 87,318 and 175,118 for the three months ended December 31, 2025 and 2024, respectively, and 42,405 and 289,854 for the six months ended December 31, 2025 and 2024, respectively, as the effect would have been anti-dilutive.

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Basic and diluted earnings per share are calculated as follows (in thousands except per share data):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Numerator:				
Net income	\$ 392,593	\$ 344,622	\$ 741,129	\$ 655,977
Denominator:				
Basic weighted-average common shares outstanding	145,842	146,810	146,012	146,835
Effect of dilutive securities:				
Stock options and restricted stock units	530	671	621	685
Diluted weighted average shares	146,372	147,481	146,633	147,520
Basic earnings per share	\$ 2.69	\$ 2.35	\$ 5.08	\$ 4.47
Diluted earnings per share	\$ 2.68	\$ 2.34	\$ 5.05	\$ 4.45

(9) Legal Actions, Contingencies and Commitments

Litigation

In the normal course of business, we are subject to routine litigation incidental to our business. While the results of this litigation cannot be predicted with certainty, we believe that their final outcome will not, individually or in aggregate, have a material adverse effect on our consolidated financial statements taken as a whole.

On June 2, 2021, New York University, or NYU, filed a complaint for patent infringement in the United States District Court, District of Delaware against Resmed, case no. 1:21-cv-00813 (JPM). The complaint alleges that the AutoSet or AutoRamp features of Resmed's AirSense 10 AutoSet flow generators infringe one or more claims of various NYU patents, including U.S. Patent Nos. 6,988,994; 9,108,009; 9,168,344; 9,427,539; 9,533,115; 9,867,955; and 10,384,024. According to the complaint, the NYU patents are directed to systems and methods for diagnosis and treating sleeping disorders during different sleep states. The complaint seeks monetary damages and attorneys' fees. We answered the complaint on September 30, 2021 and filed a motion to dismiss the complaint on the basis that the patents are invalid because the subject matter of the patents is not patentable under the Supreme Court and Federal Circuit precedent. The motion to dismiss was granted in part and denied in part. In December 2022, the Patent Trial and Appeal Board, or PTAB, of the Patent and Trademark Office granted our request to review the validity of the claims in the patents asserted by NYU against us, determining that there is a reasonable likelihood that we will prevail. In December 2023, the PTAB issued written decisions invalidating each of the challenged claims in each of the NYU patents asserted against us. On December 28, 2023, the District Court entered an order continuing its stay of all proceedings against us pending any appeal by NYU of the invalidation of its patents by the PTAB. On January 31, 2024, NYU appealed the PTAB's rulings to the Court of Appeals for the Federal Circuit. On August 8, 2025, the Court of Appeals for the Federal Circuit affirmed the PTAB decisions invalidating each of the challenged claims in each of the NYU patents asserted against us. On November 12, 2025, the District of Delaware case was dismissed with prejudice.

On June 16, 2022, Cleveland Medical Devices Inc., or Cleveland Medical, filed suit for patent infringement against Resmed in the United States District Court for the District of Delaware, case no. 1:22-cv-00794. Cleveland Medical asserts that numerous Resmed connected devices, when combined with certain Resmed data platforms and/or software, including AirView and ResScan, infringe one or more of seven Cleveland Medical patents, including U.S. Patent Nos. 10,076,269; 10,426,399; 10,925,535; 11,064,937; 10,028,698; 11,202,603; and 11,234,637. We moved to dismiss the action because Cleveland Medical sued the wrong Resmed entity, and to dismiss the indirect and willful infringement allegations by Cleveland Medical. On October 2, 2023, the court granted a portion of the motion, dismissing all Cleveland Medical claims for indirect and willful infringement, and denied the rest of the motion. On March 22, 2023, ResMed Corp. filed a petition with the PTAB seeking review of the validity of U.S. Patent No. 10,076,269. On May 6, 2024, the PTAB granted the petition and instituted an Inter Partes Review proceeding against the patent. On June 21, 2024, the District Court of Delaware granted Resmed's motion to stay the case until the PTAB issues its final written decision in the Inter Partes Review proceeding. On May 2, 2025, the PTAB issued its decision finding all claims of U.S. Patent No. 10,076,269 unpatentable. On August 27, 2025, Cleveland Medical appealed the PTAB's ruling on U.S. Patent No. 10,076,269 to the United States Court of Appeals for the Federal Circuit. The appeal is pending.

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On March 20, 2023, ResMed Corp. filed suit in the United States District Court for the Southern District of California, case no. 23-cv-00500-TWR-JLB, seeking a declaration that it does not infringe U.S. Patent No. 11,602,284 issued to Cleveland Medical. In November 2023, the case was transferred to the Northern District of Ohio for the convenience of the parties. Cleveland Medical answered the complaint and filed a counterclaim asserting that ResMed Corp. infringes three additional Cleveland Medical patents, including U.S. Patent Nos. 11,375,921; 11,690,512; and 11,786,680. On April 9, 2024, Cleveland Medical filed a second amended answer and counterclaims accusing ResMed Corp. of infringing U.S. Patent Nos. 11,857,333 and 11,872,029. ResMed Corp. filed a petition with the PTAB for post-grant review of the validity of U.S. Patent No. 11,602,284, which the PTAB denied on June 24, 2024. On October 17, 2024, the PTAB denied ResMed Corp.’s request for rehearing of its decision to deny the petition for post-grant review of U.S. Patent No. 11,602,284.

On October 11, 2024, ResMed Corp. filed a request for ex parte reexamination of U.S. Patent No. 11,375,921, and on November 15, 2024, the United States Patent and Trademark Office, or the Patent Office, ordered reexamination of the patent. On October 17, 2024, ResMed Corp. filed a request for ex parte reexamination of U.S. Patent No. 11,786,680, and on December 3, 2024, the Patent Office ordered reexamination of the patent. Between November 15, 2024, and January 10, 2025, ResMed Corp. filed petitions with the PTAB seeking Inter Partes Review of the validity of all six patents asserted by Cleveland Medical in the District Court of the Northern District of Ohio proceedings. On March 7, 2025, the District Court of the Northern District of Ohio granted ResMed Corp.’s motion to stay the case pending the conclusion of all Patent Office proceedings related to the asserted patents. On June 10, 2025, the PTAB denied institution of Inter Partes Review directed to U.S. Patent No. 11,602,284. On June 12, 2025, the PTAB instituted an Inter Partes Review proceeding against U.S. Patent No. 11,375,921. On June 13, 2025, the PTAB instituted Inter Partes Review proceedings against U.S. Patent Nos. 11,690,512 and 11,786,680. On July 30, 2025, the PTAB instituted Inter Partes Review proceedings against U.S. Patent Nos. 11,857,333 and 11,872,029. On August 7, 2025, the PTAB stayed the ex parte reexaminations of U.S. Patent Nos. 11,375,921 and 11,786,680 pending resolution of the instituted Inter Partes Reviews against those patents. The PTAB’s final written decisions in the instituted Inter Partes Review proceedings are expected by July 2026.

On October 9, 2025, Fractus, S.A., or Fractus, filed suit for patent infringement against ResMed Corp. and ResMed Inc. in the United States District Court for the Southern District of California, case no. 3:25-cv-02680. Fractus asserts that Resmed’s AirSense 10, AirSense 11, AirCurve 10 and AirCurve 11, as well as the Resmed Connectivity Module used on its Astral and Stellar Ventilators, infringe one or more of five Fractus patents relating to antenna technology, including U.S. Patent Nos. 8,362,960; 8,456,365; 8,593,349; 8,674,887; and 11,031,677. The complaint seeks monetary damages, a permanent injunction, and attorneys’ fees. On December 3, 2025, the Patent Office instituted Inter Partes Review proceedings against U.S. Patent No. 11,031,677 based on a petition filed by another defendant. On January 2, 2026, we filed a petition and motion to join the instituted Inter Partes Review proceeding. On January 5, 2026, we moved to dismiss the action because Fractus failed, among other bases, to allege how ResMed Inc. practices any claims of the asserted patents.

On November 5, 2025, Cleveland Medical filed suit for patent infringement against Resmed in the United States District Court for the District of Delaware, case no. 1:25-cv-1351. Cleveland Medical asserts that the ApneaLink Air device, in combination with the AirView Cloud Platform and ApneaLink software, and the Phillips Respirronics’ Alice NightOne device, in combination with our subsidiary VirtuOx’s software platform Sleepifi, infringe one or more of six Cleveland Medical patents, including U.S. Patent Nos. 10,426,399; 10,925,535; 11,064,937; 10,028,698; 11,202,603; and 11,234,637. The complaint is centered on VirtuOx’s use and sales of the above-listed accused products. On January 15, 2026, we moved to dismiss the action because Cleveland Medical sued the wrong Resmed entity, did not and cannot join a necessary party, and is engaging in improper claim splitting, and further moved to dismiss the indirect and willful infringement allegations by Cleveland Medical.

In December 2025, Resmed learned of the unsealing of an alleged whistleblower complaint filed on February 24, 2021, in the United States District Court of the Eastern District of Pennsylvania, by Veteran Marketing LLC, on behalf of the United States, case no. 2:21-cv-00853-WB, against Respiration, Inc, Koninklijke Philips N.V., First Nation Group, LLC f/k/a Jordan Reses Supply Company LLC, or First Nation, Fisher & Paykel Healthcare, Inc., ResMed Inc., Paul Evans, Eric Pauls, and John Doe Entities 1-25, alleging an action under the False Claims Act based on an alleged conspiracy to use First Nation to overcharge the United States on sales of CPAP products to the Veterans Administration. The complaint was unsealed after the United States declined to intervene and take on the case. We have not been served with the complaint.

Based on currently available information, we are unable to make a reasonable estimate of loss or range of losses, if any, arising from matters that remain open.

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Contingent Obligations Under Recourse Provisions

We use independent financing institutions to offer some of our customers financing for the purchase of some of our products. Under these arrangements, if the customer qualifies under the financing institutions' credit criteria and finances the transaction, the customers repay the financing institution on a fixed payment plan. For some of these arrangements, the customer's receivable balance is with limited recourse whereby we are responsible for repaying the financing company should the customer default. We record a contingent provision, which is estimated based on historical default rates. This is applied to receivables sold with recourse and is recorded in accrued expenses.

During the six months ended December 31, 2025 and December 31, 2024, receivables sold with limited recourse were \$102.1 million and \$104.8 million, respectively. As of December 31, 2025, the maximum exposure on outstanding receivables sold with recourse and the associated contingent provision were \$27.3 million and \$0.8 million, respectively. As of June 30, 2025, the maximum exposure on outstanding receivables sold with recourse and contingent provision were \$34.1 million and \$0.7 million, respectively.

(10) Derivative Instruments and Hedging Activities

We may use derivative financial instruments, specifically foreign cross-currency swaps, purchased foreign currency call options, collars and forward contracts to mitigate exposure from certain foreign currency risk. No derivatives are used for trading or speculative purposes. We do not require or are not required to pledge collateral for the derivative instruments.

Fair Value and Net Investment Hedging

On November 17, 2022, we executed foreign cross-currency swaps as net investment hedges and fair value hedges in designated hedging relationships with either the foreign denominated net asset balances or the foreign denominated intercompany loan as the hedged items. All derivatives are recorded at fair value as either an asset or liability. Cash flows associated with derivative instruments are presented in the same category on the consolidated statements of cash flows as the hedged item.

The purpose of the cross-currency swaps for the fair value hedge is to mitigate foreign currency risk associated with changes in spot rates on foreign denominated intercompany debt between USD and EUR. For these hedges, we excluded certain components from the assessment of hedge effectiveness that are not related to spot rates. For fair value hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in the same line item as the hedged item, other, net, in the condensed consolidated statement of operations. The initial fair value of hedge components excluded from the assessment of effectiveness is recognized in the statement of operations under a systematic and rational method over the life of the hedging instrument and is presented in interest (expense) income, net. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income.

The purpose of the cross-currency swaps for the net investment hedge is to mitigate foreign currency risk associated with changes in spot rates on the net asset balances of our foreign functional subsidiaries. For net investment hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in cumulative translation adjustment within other comprehensive loss and reclassified into earnings when the hedged net investment is either sold or substantially liquidated. The initial fair value of components excluded from the assessment of hedge effectiveness will be recognized in interest (expense) income, net.

The notional value of outstanding foreign cross-currency swaps was \$1,124.9 million and \$1,128.3 million at December 31, 2025 and June 30, 2025, respectively. These contracts mature at various dates prior to December 31, 2029.

Non-Designated Hedges

We transact business in various foreign currencies, including a number of major European currencies as well as the Australian and Singapore dollars. We have foreign currency exposure through both our Australian and Singapore manufacturing activities, and international sales operations. We have established a foreign currency hedging program using purchased foreign currency call options, collars and forward contracts to hedge foreign-currency-denominated financial assets, liabilities and manufacturing cash flows. The terms of such foreign currency hedging contracts generally do not exceed three years. The purpose of this hedging program is to economically manage the financial impact of foreign currency exposures denominated mainly in Euros, and Australian and Singapore dollars. Under this program, increases or decreases in our foreign currency denominated financial assets, liabilities, and firm commitments are partially offset by

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gains and losses on the hedging instruments. We do not designate these foreign currency contracts as hedges. All movements in the fair value of the foreign currency instruments are recorded within other, net in our condensed consolidated statements of income.

The notional value of the outstanding non-designated hedges was \$1,794.0 million and \$1,410.2 million at December 31, 2025 and June 30, 2025, respectively. These contracts mature at various dates prior to September 15, 2026.

Fair Values of Derivative Instruments

The following table presents our assets and liabilities related to derivative instruments on a gross basis within the condensed consolidated balance sheets (in thousands):

	December 31, 2025	June 30, 2025		Balance Sheet Caption
Derivative Assets				
<i>Not Designated as Hedging Instruments</i>				
Foreign currency hedging instruments	\$ 7,517	\$ 6,810		Prepaid taxes and other current assets
Foreign currency hedging instruments	—	—		Prepaid taxes and other non-current assets
Total derivative assets	<u><u>\$ 7,517</u></u>	<u><u>\$ 6,810</u></u>		
Derivative Liabilities				
<i>Designated as Hedging Instruments</i>				
Foreign cross-currency swaps – Fair Value Hedge	\$ 37,448	\$ 38,533		Other long-term liabilities
Foreign cross-currency swaps – Net Investment Hedge	89,175	91,596		Other long-term liabilities
<i>Not Designated as Hedging Instruments</i>				
Foreign currency hedging instruments	1,338	2,695		Accrued expenses
Foreign currency hedging instruments	—	—		Other long-term liabilities
Total derivative liabilities	<u><u>\$ 127,961</u></u>	<u><u>\$ 132,824</u></u>		

Fair Value Hedge Gains (Losses)

We recognized the following gains (losses) on the foreign cross currency swaps designated as fair value hedges (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Gain (loss) recognized in other comprehensive income (loss)	\$ 270	\$ 1,657	\$ 69	\$ 2,086
Gain (loss) recognized on cross-currency swap in interest (expense) income, net (amount excluded from effectiveness testing)	\$ 1,370	\$ 1,128	\$ 2,994	\$ 2,202
Gain (loss) recognized on cross-currency swap in other, net	\$ (35)	\$ 22,187	\$ 1,016	\$ 9,942
Gain (loss) recognized on intercompany debt in other, net	\$ 35	\$ (22,187)	\$ (1,016)	\$ (9,942)

Net Investment Hedge Gains (Losses)

We recognized the following gains (losses) on the foreign cross currency swaps designated as net investment hedges (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Gain (loss) recognized in cumulative translation adjustment within other comprehensive income (loss)	\$ 131	\$ 55,049	\$ 2,421	\$ 26,313
Gain (loss) recognized from the excluded components in interest (expense) income, net	\$ 3,490	\$ 2,885	\$ 7,597	\$ 5,652

Non-designated Derivative Gains (Losses)

We recognized the following gains (losses) in the condensed consolidated statement of operations on derivatives not designated as hedging instruments (in thousands):

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	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
Gain (loss) recognized on foreign currency hedging instruments in other, net	\$ (4,559)	\$ (46,228)	\$ (14,529)	\$ (3,445)
Gain (loss) recognized on other foreign-currency-denominated transactions in other, net	(765)	46,653	5,341	1,421
Total	\$ (5,324)	\$ 425	\$ (9,188)	\$ (2,024)

We classified the fair values of all hedging instruments as Level 2 measurements within the fair value hierarchy.

We are exposed to credit-related losses in the event of non-performance by counter parties to financial instruments. We minimize counterparty credit risk by entering into derivative transactions with major financial institutions.

(11) Restructuring Expenses

During the three and six months ended December 31, 2025, we recorded \$5.9 million and \$21.7 million of restructuring related charges, respectively, for employee severance and one-time termination benefits associated with workforce planning activities. Although the costs associated with the restructuring plan have not been allocated to our business segments' results in Note 2 - Segment Information, the restructuring plan impacted both our Sleep and Breathing Health and Residential Care Software segments. We had \$6.0 million remaining in our accruals at December 31, 2025. We do not expect any remaining expense under existing one-time termination benefit arrangements to be material.

We did not record any restructuring expenses during the three and six months ended December 31, 2024.

RESMED INC. AND SUBSIDIARIES
Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Special Note Regarding Forward-Looking Statements

This report contains or may contain certain forward-looking statements and information that are based on the beliefs of our management as well as estimates and assumptions made by, and information currently available to, our management. All statements other than statements regarding historical facts are forward-looking statements. 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. These forward-looking statements are made in accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements reflect the views of our management at the time the statements are made and are subject to a number of risks, uncertainties, estimates and assumptions, including, without limitation, and in addition to those identified in the text surrounding such statements, those identified in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 and elsewhere in this report. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data, and similar sources.

In addition, important factors to consider in evaluating such forward-looking statements include changes or developments in healthcare reform, social, macroeconomic, market, legal or regulatory circumstances, including the impact of public health crises; changes in our business or growth strategy or an inability to execute our strategy due to changes in our industry or the economy generally, the emergence of new or growing competitors, disruptions and delays in the supply chain, the actions or omissions of third parties, including suppliers, customers, competitors and governmental authorities, geopolitical and economic conditions in foreign jurisdictions impacting our business, including new or increased tariffs, and various other factors. If any one or more of these risks or uncertainties materialize, or underlying estimates or assumptions prove incorrect, actual results may vary significantly from those expressed in our forward-looking statements, and there can be no assurance that the forward-looking statements contained in this report will in fact occur.

Before deciding to purchase, hold or sell our common stock, you should carefully consider the risks described in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, in addition to the other cautionary statements and risks described elsewhere in this report and in our other filings with the Securities and Exchange Commission, or the SEC, including our subsequent reports on Forms 10-Q and 8-K. These risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business. If any of these known or unknown risks or uncertainties actually occurs with material adverse effects on us, our business, financial condition and results of operations could be seriously harmed. In that event, the market price for our common stock will likely decline and you may lose all or part of your investment.

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Overview

The following is an overview of our results of operations for the three and six months ended December 31, 2025. Management's discussion and analysis of financial condition and results of operations, or the MD&A, is intended to help the reader understand our results of operations and financial condition. It is provided as a supplement to, and should be read in conjunction with, the condensed consolidated financial statements and notes included in this report.

We are a global leader in the development, manufacturing, distribution and marketing of medical devices and cloud-based software applications that diagnose, treat and manage respiratory disorders, including sleep disordered breathing, or SDB, chronic obstructive pulmonary disease, neuromuscular disease and other chronic diseases. SDB includes obstructive sleep apnea and other respiratory disorders that occur during sleep. Our products and solutions are designed to improve patient quality of life, reduce the impact of chronic disease and lower healthcare costs as global healthcare systems continue to drive a shift in care from hospitals to the home and lower cost settings. Our digital cloud-based health software applications, along with our devices, are designed to provide connected care to improve patient outcomes and efficiencies for our customers.

Since the development of continuous positive airway pressure therapy, we have expanded our business by developing or acquiring a number of products and solutions for a broader range of respiratory disorders including technologies to be applied in medical and consumer products, ventilation devices, diagnostic products, mask systems for use in the hospital and home, headgear and other accessories, dental devices, and cloud-based software informatics solutions to manage patient outcomes and customer and provider business processes. Our growth has been fueled by geographic expansion, our research and product development efforts, acquisitions and an increasing awareness of SDB and respiratory conditions like chronic obstructive pulmonary disease as significant health concerns.

We are committed to ongoing investment in research and development and product enhancements. During the three months ended December 31, 2025, we invested \$91.0 million on research and development activities, which represents 6.4% of net revenues, with a continued focus on the development and commercialization of new, innovative products and solutions that improve patient outcomes, create efficiencies for our customers and help physicians and providers better manage chronic disease and lower healthcare costs. For example, our newest device, AirSense 11, introduced new features such as a touch screen, algorithms for patients new to therapy, digital enhancements, and over-the-air update capabilities. Our operations include residential care software platforms designed to support the professionals and caregivers who help people stay healthy in the home or care setting of their choice. These platforms comprise our Residential Care Software business and, along with our cloud-based remote monitoring and therapy management system, and a robust product pipeline, these products should continue to provide us with a strong platform for future growth.

We have determined that we have two operating segments, which are the sleep and respiratory disorders sector of the medical device industry, or Sleep and Breathing Health, and the supply of business management software as a service to out-of-hospital health providers, or Residential Care Software.

Net revenue for the three months ended December 31, 2025 was \$1.4 billion, an increase of 11% compared to the three months ended December 31, 2024. Gross margin was 61.8% for the three months ended December 31, 2025 compared to 58.6% for the three months ended December 31, 2024. Diluted earnings per share was \$2.68 for the three months ended December 31, 2025, compared to diluted earnings per share of \$2.34 for the three months ended December 31, 2024.

At December 31, 2025, our cash and cash equivalents totaled \$1.4 billion, our total assets were \$8.5 billion and our stockholders' equity was \$6.3 billion.

In order to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency fluctuations, we provide certain financial information on a "constant currency" basis, which is in addition to the actual financial information presented. In order to calculate our constant currency information, we translate the current period financial information using the foreign currency exchange rates that were in effect during the previous comparable period. However, constant currency measures should not be considered in isolation or as an alternative to U.S. dollar measures that reflect current period exchange rates, or to other financial measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP.

RESMED INC. AND SUBSIDIARIES
Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations**Three Months Ended December 31, 2025 Compared to the Three Months Ended December 31, 2024****Net Revenue**

Net revenue for the three months ended December 31, 2025 increased to \$1,422.8 million from \$1,282.1 million for the three months ended December 31, 2024, an increase of \$140.7 million or 11% (a 9% increase on a constant currency basis). The following table summarizes our net revenue disaggregated by segment, product and region (in thousands):

	Three Months Ended December 31,		% Change	Constant Currency*
	2025	2024		
U.S., Canada and Latin America				
Devices	\$ 448,047	\$ 414,453	8 %	
Masks and other	386,984	334,496	16	
Total U.S., Canada and Latin America	\$ 835,031	\$ 748,949	11 %	
Combined Europe, Asia and other markets				
Devices	\$ 278,167	\$ 254,849	9 %	5 %
Masks and other	142,740	121,795	17	8
Total Combined Europe, Asia and other markets	\$ 420,907	\$ 376,644	12 %	6 %
Global revenue				
Total Devices	\$ 726,214	\$ 669,302	9 %	7 %
Total Masks and other	529,724	456,291	16	14
Total Sleep and Breathing Health	\$ 1,255,938	\$ 1,125,593	12 %	10 %
Residential Care Software	166,870	156,496	7 %	5 %
Total	\$ 1,422,808	\$ 1,282,089	11 %	9 %

* Constant currency numbers exclude the impact of movements in international currencies.

Sleep and Breathing Health

Net revenue from our Sleep and Breathing Health business for the three months ended December 31, 2025 was \$1,255.9 million, an increase of 12% compared to net revenue for the three months ended December 31, 2024. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately \$22.5 million for the three months ended December 31, 2025. Excluding the impact of currency movements, total Sleep and Breathing Health net revenue for the three months ended December 31, 2025 increased by 10% compared to the three months ended December 31, 2024. The increase in net revenue associated with our devices and masks was primarily attributable to increased demand and unit sales.

Net revenue from our Sleep and Breathing Health business in the U.S., Canada and Latin America for the three months ended December 31, 2025 increased to \$835.0 million from \$748.9 million for the three months ended December 31, 2024, an increase of \$86.1 million or 11%. The increase in net revenue associated with our devices and masks was primarily attributable to increased demand and unit sales.

Net revenue from our Sleep and Breathing Health business in combined Europe, Asia and other markets increased for the three months ended December 31, 2025 to \$420.9 million from \$376.6 million for the three months ended December 31, 2024, an increase of \$44.3 million or 12% (a 6% increase on a constant currency basis). The constant currency increase in device and mask sales in combined Europe, Asia and other was primarily attributable to increased demand and unit sales.

Net revenue from devices for the three months ended December 31, 2025 increased to \$726.2 million from \$669.3 million for the three months ended December 31, 2024, an increase of \$56.9 million or 9%, including an increase of 8% in the U.S., Canada and Latin America and an increase of 9% in combined Europe, Asia and other markets (a 5% increase on a constant currency basis). Excluding the impact of foreign currency movements, device sales for the three months ended December 31, 2025 increased by 7%.

RESMED INC. AND SUBSIDIARIES
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Net revenue from masks and other for the three months ended December 31, 2025 increased to \$529.7 million from \$456.3 million for the three months ended December 31, 2024, an increase of \$73.4 million or 16%, including an increase of 16% in the U.S., Canada and Latin America and an increase of 17% in combined Europe, Asia and other markets (an 8% increase on a constant currency basis). Excluding the impact of foreign currency movements, masks and other sales for the three months ended December 31, 2025 increased by 14%.

Residential Care Software

Net revenue from our Residential Care Software business for the three months ended December 31, 2025 increased to \$166.9 million from \$156.5 million for the three months ended December 31, 2024, an increase of \$10.4 million or 7%. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately \$3.0 million for the three months ended December 31, 2025. Excluding the impact of currency movements, net revenue from our Residential Care Software business for the three months ended December 31, 2025 increased by 5% compared to the three months ended December 31, 2024. The increase was predominantly due to strong growth in the MEDIFOX DAN and Home and Hospice business verticals, partially offset by weaker performance in our Senior Living and Long-Term Care business vertical.

Six Months Ended December 31, 2025 Compared to the Six Months Ended December 31, 2024

Net Revenue

Net revenue for the six months ended December 31, 2025 increased to \$2,758.4 million from \$2,506.6 million for the six months ended December 31, 2024, an increase of \$251.8 million or 10% (an 8% increase on a constant currency basis). The following table summarizes our net revenue disaggregated by segment, product and region (in thousands):

	Six Months Ended December 31,		% Change	Constant Currency*
	2025	2024		
U.S., Canada and Latin America				
Devices	\$ 861,485	\$ 798,983	8 %	
Masks and other	748,300	657,271	14	
Total U.S., Canada and Latin America	\$ 1,609,785	\$ 1,456,254	11 %	
Combined Europe, Asia and other markets				
Devices	\$ 545,039	\$ 496,104	10 %	6 %
Masks and other	270,560	240,972	12	6
Total Combined Europe, Asia and other markets	\$ 815,599	\$ 737,076	11 %	6 %
Global revenue				
Total Devices	\$ 1,406,524	\$ 1,295,087	9 %	7 %
Total Masks and other	1,018,860	898,243	13	12
Total Sleep and Breathing Health	\$ 2,425,384	\$ 2,193,330	11 %	9 %
Residential Care Software	333,006	313,268	6 %	5 %
Total	\$ 2,758,390	\$ 2,506,598	10 %	8 %

* Constant currency numbers exclude the impact of movements in international currencies.

Sleep and Breathing Health

Net revenue from our Sleep and Breathing Health business for the six months ended December 31, 2025 was \$2,425.4 million, an increase of 11% compared to net revenue for the six months ended December 31, 2024. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately \$36.0 million for the six months ended December 31, 2025. Excluding the impact of currency movements, total Sleep and Breathing Health net revenue for the six months ended December 31, 2025 increased by 9% compared to the six months ended December 31, 2024. The increase in net revenue associated with our devices and masks was primarily attributable to increased demand and unit sales.

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Net revenue from our Sleep and Breathing Health business in the U.S., Canada and Latin America for the six months ended December 31, 2025 increased to \$1,609.8 million from \$1,456.3 million for the six months ended December 31, 2024, an increase of \$153.5 million or 11%. The increase in net revenue associated with our devices and masks was primarily attributable to increased demand and unit sales.

Net revenue in combined Europe, Asia and other markets increased for the six months ended December 31, 2025 to \$815.6 million from \$737.1 million for the six months ended December 31, 2024, an increase of \$78.5 million or 11% (a 6% increase on a constant currency basis). The constant currency increase in device and mask sales in combined Europe, Asia and other markets was primarily attributable to increased demand and unit sales.

Net revenue from devices for the six months ended December 31, 2025 increased to \$1,406.5 million from \$1,295.1 million for the six months ended December 31, 2024, an increase of \$111.4 million or 9%, including an increase of 8% in the U.S., Canada and Latin America and an increase of 10% in combined Europe, Asia and other markets (a 6% increase on a constant currency basis). Excluding the impact of foreign currency movements, device sales for the six months ended December 31, 2025 increased by 7%.

Net revenue from masks and other for the six months ended December 31, 2025 increased to \$1,018.9 million from \$898.2 million for the six months ended December 31, 2024, an increase of \$120.6 million or 13%, including an increase of 14% in the U.S., Canada and Latin America and an increase of 12% in combined Europe, Asia and other markets (a 6% increase on a constant currency basis). Excluding the impact of foreign currency movements, masks and other sales increased by 12%, compared to the six months ended December 31, 2024.

Residential Care Software

Net revenue from our Residential Care Software business for the six months ended December 31, 2025 increased to \$333.0 million from \$313.3 million for the six months ended December 31, 2024, an increase of \$19.7 million or 6%. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately \$5.0 million for the six months ended December 31, 2025. Excluding the impact of currency movements, net revenue from our Residential Care Software business for the six months ended December 31, 2025 increased by 5% compared to the six months ended December 31, 2024. The increase was predominantly due to continued growth in the MEDIFOX DAN vertical within our Residential Care Software business, partially offset by weaker performance in our Senior Living and Long-Term Care business vertical.

Gross Profit and Gross Margin

Gross profit increased for the three months ended December 31, 2025 to \$878.7 million from \$751.3 million for the three months ended December 31, 2024, an increase of \$127.4 million or 17%. Gross margin, which is gross profit as a percentage of net revenue, for the three months ended December 31, 2025 was 61.8% compared to 58.6% for the three months ended December 31, 2024.

The increase in gross margin for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 was due primarily to manufacturing and logistics efficiencies and component cost improvements.

Gross profit increased for the six months ended December 31, 2025 to \$1,699.5 million from \$1,468.5 million for the six months ended December 31, 2024, an increase of \$231.0 million or 16%. Gross margin for the six months ended December 31, 2025 was 61.6% compared to 58.6% for the six months ended December 31, 2024.

The increase in gross margin for the six months ended December 31, 2025 compared to the six months ended December 31, 2024 was due primarily to manufacturing and logistics efficiencies and component cost improvements.

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Operating Expenses

The following table summarizes our operating expenses (in thousands):

	Three Months Ended December 31,		Change	% Change	Constant Currency
	2025	2024			
Selling, general, and administrative	\$ 278,396	\$ 241,613	\$ 36,783	15 %	12 %
as a % of net revenue	19.6 %	18.8 %			
Research and development	\$ 90,969	\$ 81,372	\$ 9,597	12 %	10 %
as a % of net revenue	6.4 %	6.3 %			
Amortization of acquired intangible assets	\$ 11,764	\$ 11,047	\$ 717	6 %	2 %

	Six Months Ended December 31,		Change	% Change	Constant Currency
	2025	2024			
Selling, general, and administrative	\$ 537,590	\$ 480,592	\$ 56,998	12 %	10 %
as a % of net revenue	19.5 %	19.2 %			
Research and development	\$ 178,292	\$ 160,897	\$ 17,395	11 %	10 %
as a % of net revenue	6.5 %	6.4 %			
Amortization of acquired intangible assets	\$ 23,721	\$ 22,451	\$ 1,270	6 %	2 %

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses increased for the three months ended December 31, 2025 to \$278.4 million from \$241.6 million for the three months ended December 31, 2024, an increase of \$36.8 million or 15%. Selling, general, and administrative expenses were unfavorably impacted by the movement of international currencies against the U.S. dollar, which increased our expenses by approximately \$7.5 million, as reported in U.S. dollars. Excluding the impact of foreign currency movements, selling, general, and administrative expenses for the three months ended December 31, 2025 increased by 12% compared to the three months ended December 31, 2024. As a percentage of net revenue, selling, general, and administrative expenses were 19.6% for the three months ended December 31, 2025, compared to 18.8% for the three months ended December 31, 2024.

The constant currency increase in selling, general, and administrative expenses during the three months ended December 31, 2025 compared to the three months ended December 31, 2024 was primarily due to employee-related costs, additional expenses associated with our VirtuOx acquisition during the three months ended June 30, 2025 and marketing and technology investments.

Selling, general, and administrative expenses increased for the six months ended December 31, 2025 to \$537.6 million from \$480.6 million for the six months ended December 31, 2024, an increase of \$57.0 million or 12%. Selling, general, and administrative expenses were unfavorably impacted by the movement of international currencies against the U.S. dollar, which increased our expenses by approximately \$11.0 million, as reported in U.S. dollars. Excluding the impact of foreign currency movements, selling, general, and administrative expenses for the six months ended December 31, 2025 increased by 10% compared to the six months ended December 31, 2024. As a percentage of net revenue, selling, general, and administrative expenses were 19.5% for the six months ended December 31, 2025, compared to 19.2% for the six months ended December 31, 2024.

The constant currency increase in selling, general, and administrative expenses during the six months ended December 31, 2025 compared to the six months ended December 31, 2024 was primarily due to employee-related costs, additional expenses associated with our VirtuOx acquisition during the three months ended June 30, 2025 and marketing and technology investments.

Research and Development Expenses

Research and development expenses increased for the three months ended December 31, 2025 to \$91.0 million from \$81.4 million for the three months ended December 31, 2024, an increase of \$9.6 million, or 12%. Research and development expenses were unfavorably impacted by the movement of international currencies against the U.S. dollar, which increased

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our expenses by approximately \$1.1 million for the three months ended December 31, 2025, as reported in U.S. dollars. Excluding the impact of foreign currency movements, research and development expenses increased by 10% compared to the three months ended December 31, 2024. As a percentage of net revenue, research and development expenses were 6.4% for the three months ended December 31, 2025 and 6.3% for the three months ended December 31, 2024.

The increase in research and development expenses during the three months ended December 31, 2025 compared to the three months ended December 31, 2024 was primarily due to increases in employee-related costs.

Research and development expenses increased for the six months ended December 31, 2025 to \$178.3 million from \$160.9 million for the six months ended December 31, 2024, an increase of \$17.4 million, or 11%. Research and development expenses were unfavorably impacted by the movement of international currencies against the U.S. dollar, which increased our expenses by approximately \$1.1 million for the six months ended December 31, 2025, as reported in U.S. dollars. Excluding the impact of foreign currency movements, research and development expenses increased by 10% compared to the six months ended December 31, 2024. As a percentage of net revenue, research and development expenses were 6.5% for the six months ended December 31, 2025, compared to 6.4% for the six months ended December 31, 2024.

The increase in research and development expenses in constant currency terms was primarily due to increases in employee-related costs.

Amortization of Acquired Intangible Assets

Amortization of acquired intangible assets for the three months ended December 31, 2025 totaled \$11.8 million compared to \$11.0 million for the three months ended December 31, 2024.

Amortization of acquired intangible assets for the six months ended December 31, 2025 totaled \$23.7 million compared to \$22.5 million for the six months ended December 31, 2024.

The increase in amortization of acquired intangible assets for the three and six months ended December 31, 2025 compared to the three and six months ended December 31, 2024 is due to amortization of intangibles from the VirtuOx acquisition during the three months ended June 30, 2025.

Restructuring Expenses

During the three and six months ended December 31, 2025, we recorded \$5.9 million and \$21.7 million of restructuring related charges, respectively, for employee severance and one-time termination benefits associated with workforce planning activities.

We did not record any restructuring expenses during the three and six months ended December 31, 2024.

Total Other Income (Loss), Net

The following table summarizes our other income (loss) (in thousands):

	Three Months Ended December 31,			Change
	2025	2024		
Interest income (expense), net	\$ 7,949	\$ (775)		\$ 8,724
Gain (loss) attributable to equity method investments	1,515	1,077		438
Gain (loss) on equity investments	306	(1,439)		1,745
Other, net	(5,282)	2,216		(7,498)
Total other income (loss), net	\$ 4,488	\$ 1,079		\$ 3,409

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	Six Months Ended December 31,		Change
	2025	2024	
Interest (expense) income, net	\$ 16,742	\$ (2,436)	\$ 19,178
Gain (loss) attributable to equity method investments	3,004	2,040	964
Gain (loss) on equity investments	(5,884)	(2,119)	(3,765)
Other, net	(9,117)	(219)	(8,898)
Total other income (loss), net	\$ 4,745	\$ (2,734)	\$ 7,479

Total other income (loss), net for the three months ended December 31, 2025 was income of \$4.5 million compared to income of \$1.1 million for the three months ended December 31, 2024. We recorded interest income, net of \$7.9 million for the three months ended December 31, 2025 compared to interest expense, net of \$0.8 million for the three months ended December 31, 2024 due to lower debt levels following repayments on our revolving credit facility. Additionally, we recorded a gain associated with our equity investments of \$0.3 million for the three months ended December 31, 2025 compared to a loss of \$1.4 million for the three months ended December 31, 2024.

Total other income (loss), net for the six months ended December 31, 2025 was income of \$4.7 million compared to a loss of \$2.7 million for the six months ended December 31, 2024. We recorded interest income, net of \$16.7 million for the six months ended December 31, 2025 compared to interest expense, net of \$2.4 million for the six months ended December 31, 2024 due to lower debt levels following repayments on our revolving credit facility. Interest income, net, was partially offset by a loss associated with our equity investments of \$5.9 million for the six months ended December 31, 2025 compared to a loss of \$2.1 million for the six months ended December 31, 2024.

Income Taxes

Our effective income tax rate for the three and six months ended December 31, 2025 was 20.9% and 21.4%, respectively, as compared to 17.6% and 18.2% for the three and six months ended December 31, 2024, respectively. Our effective rate of 20.9% for the three months ended December 31, 2025 differs from the statutory rate of 21.0% primarily due to foreign operations and research credits. The increase in our effective tax rate for the three and six months ended December 31, 2025 was primarily due to the impact of global minimum taxes implemented in accordance with Pillar Two and a shift in our global mix of earnings.

Our Singapore operations operate under certain tax holidays and tax incentive programs that will expire in whole or in part at various dates through June 30, 2030. As a result of the U.S. Tax Cuts and Jobs Act of 2017, we treated all non-U.S. historical earnings as taxable during the year ended June 30, 2018. Therefore, future repatriation of cash held by our non-U.S. subsidiaries will generally not be subject to U.S. federal tax, if repatriated.

The Organization of Economic Co-operation and Development, or the OECD, and the G20 Inclusive Framework on Base Erosion and Profit Shifting, or the Inclusive Framework, has put forth two proposals—Pillar One and Pillar Two—that (i) revise the existing profit allocation and nexus rules and (ii) ensure a minimal level of taxation, respectively. Effective in our fiscal year beginning July 1, 2024, various jurisdictions in which we operate began implementing the global minimum tax prescribed under Pillar Two. Pillar Two legislation in effect as of December 31, 2025 has been incorporated into our condensed consolidated financial statements.

On January 5, 2026, the OECD issued administrative guidance regarding the Side-by-Side, or SbS, Safe Harbor under the Pillar Two global minimum tax framework, which is expected to exempt U.S. companies and their subsidiaries from certain provisions of Pillar Two beginning in fiscal year 2027. The SbS Safe Harbor does not impact us in the current fiscal year. However, we will continue to monitor regulatory developments and the implementation of the SbS Safe Harbor in the jurisdictions in which we operate.

Net Income and Earnings per Share

As a result of the factors above, our net income for the three months ended December 31, 2025 was \$392.6 million compared to \$344.6 million for the three months ended December 31, 2024, an increase of \$48.0 million, or 14%.

Our diluted earnings per share for the three months ended December 31, 2025 was \$2.68 per diluted share compared to \$2.34 for the three months ended December 31, 2024, an increase of \$0.34, or 15%.

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As a result of the factors above, our net income for the six months ended December 31, 2025 was \$741.1 million compared to \$656.0 million for the six months ended December 31, 2024, an increase of \$85.2 million, or 13%.

Our diluted earnings per share for the six months ended December 31, 2025 was \$5.05 per diluted share compared to \$4.45 for the six months ended December 31, 2024, an increase of \$0.60, or 13%.

Summary of Non-GAAP Financial Measures

In addition to financial information prepared in accordance with GAAP, our management uses certain non-GAAP financial measures, such as non-GAAP revenue, non-GAAP cost of sales, non-GAAP gross profit, non-GAAP gross margin, non-GAAP income from operations, non-GAAP net income, and non-GAAP diluted earnings per share, in evaluating the performance of our business. We believe that these non-GAAP financial measures, when reviewed in conjunction with GAAP financial measures, can provide investors better insight when evaluating our performance from core operations and can provide more consistent financial reporting across periods. For these reasons, we use non-GAAP information internally in planning, forecasting, and evaluating the results of operations in the current period and in comparing it to past periods. These non-GAAP financial measures should be considered in addition to, and not superior to or as a substitute for, GAAP financial measures. We strongly encourage investors and shareholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. Non-GAAP financial measures as presented herein may not be comparable to similarly titled measures used by other companies.

The measure “non-GAAP cost of sales” is equal to GAAP cost of sales less amortization of acquired intangible assets relating to cost of sales. The measure “non-GAAP gross profit” is the difference between GAAP net revenue and non-GAAP cost of sales, and “non-GAAP gross margin” is the ratio of non-GAAP gross profit to GAAP net revenue.

These non-GAAP measures are reconciled to their most directly comparable GAAP financial measures below (in thousands, except percentages):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
GAAP Net revenue	\$ 1,422,808	\$ 1,282,089	\$ 2,758,390	\$ 2,506,598
GAAP Cost of sales	\$ 544,084	\$ 530,814	\$ 1,058,847	\$ 1,038,104
Less: Amortization of acquired intangibles	(7,808)	(7,634)	(15,630)	(15,304)
Non-GAAP cost of sales	\$ 536,276	\$ 523,180	\$ 1,043,217	\$ 1,022,800
GAAP gross profit	\$ 878,724	\$ 751,275	\$ 1,699,543	\$ 1,468,494
GAAP gross margin	61.8 %	58.6 %	61.6 %	58.6 %
Non-GAAP gross profit	\$ 886,532	\$ 758,909	\$ 1,715,173	\$ 1,483,798
Non-GAAP gross margin	62.3 %	59.2 %	62.2 %	59.2 %

The measure “non-GAAP income from operations” is equal to GAAP income from operations once adjusted for amortization of acquired intangibles and restructuring expenses. Non-GAAP income from operations is reconciled with GAAP income from operations below (in thousands):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
GAAP income from operations	\$ 491,660	\$ 417,243	\$ 938,195	\$ 804,554
Amortization of acquired intangibles - cost of sales	7,808	7,634	15,630	15,304
Amortization of acquired intangibles - operating expenses	11,764	11,047	23,721	22,451
Restructuring expenses	5,935	—	21,745	—
Non-GAAP income from operations	\$ 517,167	\$ 435,924	\$ 999,291	\$ 842,309

The measure “non-GAAP net income” is equal to GAAP net income once adjusted for amortization of acquired intangibles, restructuring expenses and associated tax effects. The measure “non-GAAP diluted earnings per share” is the

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ratio of non-GAAP net income to diluted shares outstanding. These non-GAAP measures are reconciled to their most directly comparable GAAP financial measures below (in thousands, except for per share amounts):

	Three Months Ended December 31,		Six Months Ended December 31,	
	2025	2024	2025	2024
GAAP net income	\$ 392,593	\$ 344,622	\$ 741,129	\$ 655,977
Amortization of acquired intangibles - cost of sales	7,808	7,634	15,630	15,304
Amortization of acquired intangibles - operating expenses	11,764	11,047	23,721	22,451
Restructuring expenses	5,935	—	21,745	—
Income tax effect on non-GAAP adjustments	(6,627)	(4,962)	(15,875)	(10,033)
Non-GAAP net income	<u>\$ 411,473</u>	<u>\$ 358,341</u>	<u>\$ 786,350</u>	<u>\$ 683,699</u>
Diluted shares outstanding	146,372	147,481	146,633	147,520
GAAP diluted earnings per share	\$ 2.68	\$ 2.34	\$ 5.05	\$ 4.45
Non-GAAP diluted earnings per share	\$ 2.81	\$ 2.43	\$ 5.36	\$ 4.63

Liquidity and Capital Resources

Our principal sources of liquidity are our existing cash and cash equivalents, cash generated from operations and access to our revolving credit facility. Our primary uses of cash have been for research and development activities, selling and marketing activities, capital expenditures, strategic acquisitions and investments, dividend payments, share repurchases and repayment of debt obligations. We expect that cash provided by operating activities may fluctuate in future periods as a result of several factors, including fluctuations in our operating results, which include impacts from supply chain disruptions, working capital requirements and capital deployment decisions.

Our future capital requirements will depend on many factors including our growth rate in net revenue, third-party reimbursement of our products for our customers, the timing and extent of spending to support research development efforts, the expansion of selling, general and administrative activities, the timing of introductions of new products, and the expenditures associated with possible future acquisitions, investments or other business combination transactions. As we assess inorganic growth strategies, we may need to supplement our internally generated cash flow with outside sources. If we are required to access the debt market, we believe that we will be able to secure reasonable borrowing rates. As part of our liquidity strategy, we will continue to monitor our current level of earnings and cash flow generation as well as our ability to access the market considering those earning levels.

As of December 31, 2025 and June 30, 2025, we had cash and cash equivalents of \$1,417.1 million and \$1,209.5 million, respectively. Our cash and cash equivalents held within the U.S. at December 31, 2025 and June 30, 2025 were \$794.5 million and \$555.0 million, respectively. Our remaining cash and cash equivalent balances at December 31, 2025 and June 30, 2025, were \$622.6 million and \$654.5 million, respectively. Our cash and cash equivalent balances are held at highly rated financial institutions.

As of December 31, 2025, we had \$1,500.0 million available for draw down under the revolving credit facility and a combined total of \$2,917.1 million in cash and available liquidity under the revolving credit facility.

As a result of the U.S. Tax Cuts and Jobs Act of 2017, we treated all non-U.S. historical earnings as taxable, which resulted in additional tax expense of \$126.9 million which was payable over the proceeding eight years. Therefore, future repatriation of cash held by our non-U.S. subsidiaries will generally not be subject to U.S. federal tax if repatriated.

We believe that our current sources of liquidity will be sufficient to fund our operations, including expected capital expenditures, for the next 12 months and beyond.

Revolving Credit Agreement, Term Credit Agreement and Senior Notes

On June 29, 2022, we entered into a second amended and restated credit agreement, or as amended from time to time, the Revolving Credit Agreement. The Revolving Credit Agreement, among other things, provided a senior unsecured revolving credit facility of \$1,500.0 million, with an uncommitted option to increase the revolving credit facility by an additional amount equal to the greater of \$1,000.0 million or 1.00 times the EBITDA for the trailing twelve-month measurement period. Additionally, on June 29, 2022, ResMed Pty Limited entered into a Second Amendment to the

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Syndicated Facility Agreement, or the Term Credit Agreement. The Term Credit Agreement, among other things, provides ResMed Pty Limited a senior unsecured term credit facility of \$200.0 million. The Revolving Credit Agreement and Term Credit Agreement each terminate on June 29, 2027, when all unpaid principal and interest under the loans must be repaid. As of December 31, 2025, we had \$1,500.0 million available for draw down under the revolving credit facility.

On July 10, 2019, we entered into a Note Purchase Agreement with the purchasers to that agreement, in connection with the issuance and sale of \$250.0 million principal amount of our 3.24% senior notes due July 10, 2026, and \$250.0 million principal amount of our 3.45% senior notes due July 10, 2029, or Senior Notes.

On December 31, 2025, there was a total of \$665.0 million outstanding under the Revolving Credit Agreement, Term Credit Agreement and Senior Notes and we were in compliance with our debt covenants. We expect to satisfy all of our liquidity and long-term debt requirements through a combination of cash on hand, cash generated from operations and debt facilities.

Cash Flow Summary

The following table summarizes our cash flow activity (in thousands):

	Six Months Ended December 31,	
	2025	2024
Net cash provided by (used in) operating activities	\$ 797,066	\$ 634,161
Net cash provided by (used in) investing activities	(103,520)	(34,546)
Net cash provided by (used in) financing activities	(488,623)	(298,295)
Effect of exchange rate changes on cash	2,696	(17,737)
Net increase (decrease) in cash and cash equivalents	\$ 207,619	\$ 283,583

Operating Activities

Cash provided by operating activities was \$797.1 million for the six months ended December 31, 2025, compared to cash provided of \$634.2 million for the six months ended December 31, 2024. The \$162.9 million increase in cash flow from operations was primarily due to increased net income and improvements in working capital during the six months ended December 31, 2025 compared to the six months ended December 31, 2024.

Investing Activities

Cash used in investing activities was \$103.5 million for the six months ended December 31, 2025, compared to cash used of \$34.5 million for the six months ended December 31, 2024. The \$69.0 million increase in cash flow used in investing activities was primarily due to increased purchases of property, plant and equipment during the six months ended December 31, 2025 in addition to net payments from maturity of foreign currency contracts during the six months ended December 31, 2025 compared to net proceeds from maturity of foreign currency contracts during the six months ended December 31, 2024.

Financing Activities

Cash used in financing activities was \$488.6 million for the six months ended December 31, 2025, compared to cash used of \$298.3 million for the six months ended December 31, 2024. We repurchased \$325.0 million of treasury stock during the six months ended December 31, 2025 compared to repurchases of \$125.0 million during the six months ended December 31, 2024. Cash outflows for treasury stock repurchases were partially offset by repayments of \$5.0 million under our Revolving Credit Agreement for the six months ended December 31, 2025, compared to repayments of \$35.0 million for the six months ended December 31, 2024.

Dividends

During the three months ended December 31, 2025, we paid cash dividends of \$0.60 per common share totaling \$87.6 million. On January 29, 2026, our board of directors declared a cash dividend of \$0.60 per common share, to be paid on March 19, 2026, to shareholders of record as of the close of business on February 12, 2026. Future dividends are subject to approval by our board of directors.

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Common Stock

On February 21, 2014, our board of directors approved our current share repurchase program, authorizing us to acquire up to an aggregate of 20.0 million shares of our common stock. Since approval of the share repurchase program in 2014 through December 31, 2025, we have repurchased a total of 10.4 million shares under this repurchase program for an aggregate of \$1.2 billion. During the six months ended December 31, 2025, we repurchased 1,226,914 shares at a cost of \$325.0 million. Shares that are repurchased are classified as treasury stock pending future use and reduce the number of shares of common stock outstanding used in calculating earnings (loss) per share. The share repurchase program may be accelerated, suspended, delayed or discontinued at any time at the discretion of our board of directors. At December 31, 2025, 9.6 million additional shares remain available for us to repurchase under the approved share repurchase program.

Critical Accounting Principles and Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and judgments that affect our reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis we evaluate our estimates, including those related to allowance for doubtful accounts, inventory reserves, warranty obligations, goodwill, potentially impaired assets, intangible assets, income taxes and contingencies.

We state these accounting policies in the notes to the financial statements and at relevant sections in this discussion and analysis. The estimates are based on the information that is currently available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could vary from those estimates under different assumptions or conditions.

For a full discussion of our critical accounting policies, see our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

Recently Issued Accounting Pronouncements

See note 1 to the unaudited condensed consolidated financial statements for a description of recently issued accounting pronouncements, including the expected dates of adoption and estimated effects on our results of operations, financial position and cash flows.

Contractual Obligations and Commitments

Other than for purchase obligations, there have been no material changes outside the ordinary course of business in our outstanding contractual obligations from those disclosed within “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

Details of our purchase obligations as of December 31, 2025 were as follows (in thousands):

	Total	Payments Due by December 31,					
		2026	2027	2028	2029	2030	Thereafter
Purchase obligations	\$ 861,220	\$ 839,525	\$ 11,488	\$ 4,915	\$ 3,541	\$ 562	\$ 1,189

Off-Balance Sheet Arrangements

As of December 31, 2025, we are not involved in any significant off-balance sheet arrangements, as described in Instruction 8 to Item 303(b) of Regulation S-K promulgated by the SEC.

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Quantitative and Qualitative Disclosures About Market Risk

Item 3. Quantitative and Qualitative Disclosures about Market Risk**Foreign Currency Market Risk**

Our reporting currency is the U.S. dollar, although the financial statements of our non-U.S. subsidiaries are maintained in their respective local currencies. We transact business in various foreign currencies, including a number of major European currencies as well as the Australian and Singapore dollars. We have significant foreign currency exposure through our Australian and Singapore manufacturing activities and our international sales operations.

Net Investment and Fair Value Hedging

On November 17, 2022, we executed foreign cross-currency swaps as net investment hedges and fair value hedges in designated hedging relationships with either the foreign denominated net asset balances or the foreign denominated intercompany loan as the hedged items. All derivatives are recorded at fair value as either an asset or liability. Cash flows associated with derivative instruments are presented in the same category on the consolidated statements of cash flows as the hedged item.

The purpose of the cross-currency swaps for the fair value hedge is to mitigate foreign currency risk associated with changes in spot rates on foreign denominated intercompany debt between USD and EUR. For these hedges, we excluded certain components from the assessment of hedge effectiveness that are not related to spot rates. For fair value hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in the same line item as the hedged item, Other, net, in the condensed consolidated statement of operations. The initial fair value of hedge components excluded from the assessment of effectiveness is recognized in the statement of operations under a systematic and rational method over the life of the hedging instrument and is presented in interest (expense) income, net. Any difference between the change in the fair value of the hedge components excluded from the assessment of effectiveness and the amounts recognized in earnings is recorded as a component of other comprehensive income.

The purpose of the cross-currency swaps for the net investment hedge is to mitigate foreign currency risk associated with changes in spot rates on the net asset balances of our foreign functional subsidiaries. For net investment hedges that qualify and are designated for hedge accounting, the change in fair value of the derivative is recorded in cumulative translation adjustment within other comprehensive loss and reclassified into earnings when the hedged net investment is either sold or substantially liquidated. The initial fair value of components excluded from the assessment of hedge effectiveness will be recognized in interest (expense) income, net.

The notional value of outstanding foreign cross-currency swaps was \$1,124.9 million and \$1,128.3 million at December 31, 2025 and June 30, 2025, respectively. These contracts mature at various dates prior to December 31, 2029.

Non-Designated Hedges

We transact business in various foreign currencies, including a number of major European currencies as well as the Australian and Singapore dollars. We have foreign currency exposure through both our Australian and Singapore manufacturing activities, and international sales operations. We have established a foreign currency hedging program using purchased foreign currency call options, collars and forward contracts to hedge foreign-currency-denominated financial assets, liabilities and manufacturing cash flows. The terms of such foreign currency hedging contracts generally do not exceed three years. The purpose of this hedging program is to economically manage the financial impact of foreign currency exposures denominated mainly in Euros, and Australian and Singapore dollars. Under this program, increases or decreases in our foreign currency denominated financial assets, liabilities, and firm commitments are partially offset by gains and losses on the hedging instruments. We do not designate these foreign currency contracts as hedges. All movements in the fair value of the foreign currency instruments are recorded within other, net in our condensed consolidated statements of operations.

The notional value of the outstanding non-designated hedges was \$1,794.0 million and \$1,410.2 million at December 31, 2025 and June 30, 2025, respectively. These contracts mature at various dates prior to September 15, 2026.

RESMED INC. AND SUBSIDIARIES
Quantitative and Qualitative Disclosures About Market Risk

Fair Values of Derivative Instruments

The table below provides information (in U.S. dollars) on our foreign currency denominated operating assets and liabilities and after considering our foreign currency hedging activities as of December 31, 2025 (in thousands):

	U.S. Dollar (USD)	Euro (EUR)	Canadian Dollar (CAD)	Chinese Yuan (CNY)
AUD Functional:				
Net Assets/(Liabilities)	480,335	(221,214)	(17)	47,915
Foreign Currency Hedges	(475,000)	187,750	—	(28,583)
Net Total	5,335	(33,464)	(17)	19,332
USD Functional:				
Net Assets/(Liabilities)	—	332,399	32,914	—
Foreign Currency Hedges	—	(328,562)	(36,457)	—
Net Total	—	3,837	(3,543)	—
SGD Functional:				
Net Assets/(Liabilities)	741,692	284,374	—	3,159
Foreign Currency Hedges	(720,000)	(240,554)	—	—
Net Total	21,692	43,820	—	3,159

RESMED INC. AND SUBSIDIARIES
Quantitative and Qualitative Disclosures About Market Risk

The table below provides information about our material foreign currency derivative financial instruments and presents the information in U.S. dollar equivalents. The table summarizes information on instruments and transactions that are sensitive to foreign currency exchange rates, including foreign currency call options, collars, forward contracts and cross-currency swaps held at December 31, 2025. The table presents the notional amounts and weighted average exchange rates by contractual maturity dates for our foreign currency derivative financial instruments, including the forward contracts used to hedge our foreign currency denominated assets and liabilities. These notional amounts generally are used to calculate payments to be exchanged under the contracts (in thousands, except exchange rates).

	Total	Fair Value Assets / (Liabilities)	
		December 31, 2025	June 30, 2025
AUD/USD			
Contract amount	475,000	4,700	2,969
Ave. contractual exchange rate	AUD 1 = USD 0.6606		
AUD/EUR			
Contract amount	240,554	(888)	(1,203)
Ave. contractual exchange rate	AUD 1 = EUR 0.5749		
SGD/EUR			
Contract amount	293,359	591	(1,426)
Ave. contractual exchange rate	SGD 1 = EUR 0.6598		
SGD/USD			
Contract amount	720,000	1,114	3,031
Ave. contractual exchange rate	SGD 1 = USD 0.7772		
AUD/CNY			
Contract amount	28,583	38	374
Ave. contractual exchange rate	AUD 1 = CNY 4.6405		
USD/EUR			
Contract amount	1,124,851	(126,623)	(128,631)
Ave. contractual exchange rate	USD 1 = EUR 0.9610		
USD/CAD			
Contract amount	36,457	624	370
Ave. contractual exchange rate	CAD 1 = USD 0.7416		

Interest Rate Risk

We are exposed to risk associated with changes in interest rates affecting the return on our cash and cash equivalents and debt. At December 31, 2025, we held cash and cash equivalents of \$1,417.1 million, principally comprised of bank term deposits and at-call accounts, and are invested at both short-term fixed interest rates and variable interest rates. At December 31, 2025, there was \$165.0 million outstanding under the Revolving Credit Agreement and Term Credit Agreement, which are subject to variable interest rates. A hypothetical 10% change in interest rates during the three months ended December 31, 2025, would not have had a material impact on pretax income. We have no interest rate hedging agreements.

Inflation

Inflationary factors such as increases in the cost of our products, freight, overhead costs or wage rates may adversely affect our operating results. Sustained inflationary pressures in the future may have an adverse effect on our ability to maintain current levels of gross margin and operating expenses as a percentage of net revenue if we are unable to offset such higher costs through price increases.

RESMED INC. AND SUBSIDIARIES**Item 4 Controls and Procedures**

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our reports made pursuant to the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance management necessarily was required to apply its judgment in evaluating the cost benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) of the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

There has been no change in our internal control over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

RESMED INC. AND SUBSIDIARIES

PART II. OTHER INFORMATION**Item 1 Legal Proceedings**

We are involved in various legal proceedings, claims, investigations and litigation that arise in the ordinary course of our business. We investigate these matters as they arise, and accrue estimates for resolution of legal and other contingencies in accordance with Accounting Standard Codification Topic 450, "Contingencies". See note 9 to the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Litigation is inherently uncertain. Accordingly, we cannot predict with certainty the outcome of these matters; however, we do not expect the outcome of these matters to have a material adverse effect on our consolidated financial statements when taken as a whole.

Item 1A Risk Factors

The discussion of our business and operations should be read together with the risk factors contained in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, or the Annual Report, which was filed with the SEC and describe various material risks and uncertainties to which we are or may become subject. As of December 31, 2025, there have been no material changes to such risk factors.

Item 2 Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Purchases of equity securities. The following table summarizes our purchases of common stock for the three months ended December 31, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share (USD)	Total Number of Shares Purchased as Part of Publicly Announced Programs	Maximum Number of Shares that May Yet Be Purchased Under the Program
October 1 - 31, 2025	—	\$ —	44,448,959	10,267,054
November 1 - 30, 2025	604,327	248.42	45,053,286	9,662,727
December 1 - 31, 2025	99,375	251.57	45,152,661	9,563,352
Total	703,702	\$ 248.86	45,152,661	9,563,352

On February 21, 2014, our board of directors approved our current share repurchase program, authorizing us to acquire up to an aggregate of 20.0 million shares of our common stock. The program allows us to repurchase shares of our common stock from time to time for cash in the open market, or in negotiated or block transactions, as market and business conditions warrant and subject to applicable legal requirements. The share repurchase program may be accelerated, suspended, delayed or discontinued at any time at the discretion of our board of directors. All share repurchases after February 21, 2014 have been executed under this program. Since approval of the share repurchase program in 2014 through December 31, 2025, we have repurchased a total of 10.4 million shares under this repurchase program for an aggregate of \$1.2 billion.

Item 3 Defaults Upon Senior Securities

None

Item 4 Mine Safety Disclosures

None

Item 5 Other Information**Rule 10b5-1 Trading Plans of Directors and Executive Officers**

Our directors and executive officers may purchase or sell shares of our common stock in the market from time to time, including pursuant to equity trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act and in compliance with guidelines specified by our insider trading policy. In accordance with Rule 10b5-1 and our insider trading policy, directors, officers and certain employees who, at such time, are not in possession of material non-public information are permitted to enter into written plans that pre-establish amounts, prices and dates (or formula for determining the

RESMED INC. AND SUBSIDIARIES

amounts, prices and dates) of future purchases or sales of our stock, including shares acquired pursuant to our equity incentive plans. Under a Rule 10b5-1 trading plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them. The use of these trading plans permits asset diversification as well as personal financial and tax planning. Our directors and executive officers also may buy or sell additional shares outside of a Rule 10b5-1 plan when they are not in possession of material nonpublic information, subject to compliance with SEC rules, the terms of our insider trading policy and certain minimum holding requirements.

During the quarterly period ended December 31, 2025, none of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (each term as defined in Item 408 of Regulation S-K).

RESMED INC. AND SUBSIDIARIES**Item 6 Exhibits**

Exhibits (numbered in accordance with Item 601 of Regulation S-K)

3.1	First Restated Certificate of Incorporation of ResMed Inc., as amended. (Incorporated by reference to Exhibit 3.1 to the Registrant's Report on Form 10-Q filed on October 30, 2013)
3.2	Ninth Amended and Restated Bylaws of ResMed Inc., a Delaware Corporation (as Approved and Adopted by Board Resolution August 6, 2025). (Incorporated by reference to Exhibit 3.2 to the Registrant's Report on Form 10-K filed on August 8, 2025)
10.1*	The ResMed Inc. 2009 Incentive Award Plan, as amended and restated (Incorporated by reference to Exhibit 10.1 of the Registrant's Report on Form 8-K filed on November 20, 2025)
10.2*	The ResMed Inc. 2018 Employee Stock Purchase Plan, as amended and restated (Incorporated by reference to Exhibit 10.2 of the Registrant's Report on Form 8-K filed on November 20, 2025)
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32**	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial statements from ResMed Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2025, filed on January 29, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Statements of Cash Flows, (v) the Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan or arrangement.

** In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibit 32 hereto are deemed to accompany this Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

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PART II – OTHER INFORMATION

Signatures

RESMED INC. AND SUBSIDIARIES

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

January 29, 2026

ResMed Inc.

/s/ MICHAEL J. FARRELL

Michael J. Farrell
Chief Executive Officer
(Principal Executive Officer)

/s/ BRETT A. SANDERCOCK

Brett A. Sandercock
Chief Financial Officer
(Principal Financial Officer)

**Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Michael J. Farrell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ResMed Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 29, 2026

/s/ MICHAEL J. FARRELL

Michael J. Farrell

Chief Executive Officer

(Principal Executive Officer)

**Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Brett A. Sandercock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of ResMed Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

January 29, 2026

/s/ BRETT A. SANDERCOCK

Brett A. Sandercock

Chief Financial Officer

(Principal Financial Officer)

The following certifications are being furnished solely to accompany the Quarterly Report pursuant to 18 U.S.C. Section 1350 and in accordance with SEC Release No. 33-8238. These certifications shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be incorporated by reference in any filing made by ResMed Inc. under the Securities Act of 1933, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Michael J. Farrell, Chief Executive Officer of ResMed Inc., a Delaware corporation (the “Company”), hereby certify that to my knowledge:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended December 31, 2025 (the “Quarterly Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

January 29, 2026

/s/ MICHAEL J. FARRELL

Michael J. Farrell
Chief Executive Officer
(Principal Executive Officer)

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Brett A. Sandercock, Chief Financial Officer of the Company, hereby certify that to my knowledge:

- (i) the accompanying Quarterly Report on Form 10-Q of the Company for the period ended December 31, 2025 (the “Quarterly Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

January 29, 2026

/s/ BRETT A. SANDERCOCK

Brett A. Sandercock
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to ResMed Inc. and will be retained by ResMed Inc. and furnished to the Securities and Exchange Commission or its staff upon request.