UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

o **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 x No o

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 x No o

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	x	Accelerated Filer	o
Non-Accelerated Filer	o	Smaller Reporting Company	o
Emerging Growth Company	o		

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. o

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

At April 27, 2026 there were 145,056,384 shares of Common Stock ($0.004 par value) outstanding. This number excludes 45,826,079 shares held by the registrant as treasury shares.

RESMED INC. AND SUBSIDIARIES

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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)

	March 31, 2026	June 30, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 1,660,513	$ 1,209,450
Accounts receivable, net of allowances of $29,474 and $22,424 at March 31, 2026 and June 30, 2025, respectively	998,837	939,492
Inventories (note 3)	911,876	927,711
Prepaid expenses and other current assets (note 3)	492,836	428,952
Total current assets	4,064,062	3,505,605
Non-current assets:		
Property, plant and equipment, net (note 3)	566,972	550,790
Operating lease right-of-use assets	161,602	167,497
Goodwill (note 4)	3,043,136	3,046,680
Other intangible assets, net (note 3)	425,185	464,861
Deferred income taxes	312,594	253,119
Prepaid taxes and other non-current assets	210,734	185,839
Total non-current assets	4,720,223	4,668,786
Total assets	$ 8,784,285	$ 8,174,391
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 273,301	$ 278,157
Accrued expenses	446,149	402,253
Operating lease liabilities, current	29,233	30,506
Deferred revenue	179,277	166,030
Income taxes payable	163,322	132,274
Short-term debt, net (note 7)	259,928	9,900
Total current liabilities	1,351,210	1,019,120
Non-current liabilities:		
Deferred revenue	163,148	156,803
Deferred income taxes	77,929	77,682
Operating lease liabilities, non-current	149,840	153,015
Other long-term liabilities	146,079	141,520
Long-term debt, net (note 7)	404,168	658,392
Total non-current liabilities	941,164	1,187,412
Total liabilities	2,292,374	2,206,532
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; 190,866,303 issued and 145,040,224 outstanding at March 31, 2026 and 190,311,097 issued and 146,385,350 outstanding at June 30, 2025	763	761
Additional paid-in capital	2,134,231	2,033,599
Retained earnings	6,958,779	6,081,490
Treasury stock, at cost, 45,826,079 shares at March 31, 2026 and 43,925,747 shares at June 30, 2025	(2,576,957)	(2,073,292)
Accumulated other comprehensive loss	(24,905)	(74,699)
Total stockholders' equity	6,491,911	5,967,859
Total liabilities and stockholders' equity	$ 8,784,285	$ 8,174,391

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net revenue - Sleep and Breathing Health products	$ 1,260,516	$ 1,130,575	$ 3,685,900	$ 3,323,905
Net revenue - Residential Care Software	170,890	161,161	503,896	474,429
Net revenue	1,431,406	1,291,736	4,189,796	3,798,334
Cost of sales - Sleep and Breathing Health products	481,722	469,536	1,422,633	1,394,157
Cost of sales - Residential Care Software	50,855	48,347	153,163	146,527
Cost of sales (exclusive of amortization shown separately below)	532,577	517,883	1,575,796	1,540,684
Amortization of acquired intangible assets - Sleep and Breathing Health products	1,421	1,182	4,256	3,622
Amortization of acquired intangible assets - Residential Care Software	6,429	6,262	19,224	19,126
Amortization of acquired intangible assets	7,850	7,444	23,480	22,748
Total cost of sales	540,427	525,327	1,599,276	1,563,432
Gross profit	890,979	766,409	2,590,520	2,234,902
Selling, general, and administrative	285,655	245,302	823,245	725,894
Research and development	94,267	83,944	272,560	244,840
Amortization of acquired intangible assets	11,247	10,895	34,967	33,345
Restructuring expenses (note 11)	—	—	21,745	—
Total operating expenses	391,169	340,141	1,152,517	1,004,079
Income from operations	499,810	426,268	1,438,003	1,230,823
Other income (loss), net:				
Interest (expense) income, net	12,287	793	29,029	(1,643)
Gain (loss) attributable to equity method investments (note 5)	1,718	335	4,722	2,375
Gain (loss) on equity investments (note 5)	(10,130)	(5,647)	(16,014)	(7,765)
Other, net	(1,373)	(4,056)	(10,488)	(4,277)
Total other income (loss), net	2,502	(8,575)	7,249	(11,310)
Income before income taxes	502,312	417,693	1,445,252	1,219,513
Income taxes	103,580	52,652	305,391	198,495
Net income	$ 398,732	$ 365,041	$ 1,139,861	$ 1,021,018
Basic earnings per share (note 8)	$ 2.74	$ 2.49	$ 7.82	$ 6.96
Diluted earnings per share (note 8)	$ 2.74	$ 2.48	$ 7.79	$ 6.93
Dividend declared per share	$ 0.60	$ 0.53	$ 1.80	$ 1.59
Basic shares outstanding (000's)	145,340	146,719	145,794	146,797
Diluted shares outstanding (000's)	145,723	147,220	146,369	147,432

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income	$ 398,732	$ 365,041	$ 1,139,861	$ 1,021,018
Other comprehensive income, net of taxes:				
Unrealized gains (losses) on designated hedging instruments	(10,403)	(23,708)	(8,492)	(1,834)
Foreign currency translation gain (loss) adjustments	15,361	71,742	58,286	2,507
Comprehensive income	$ 403,690	$ 413,075	$ 1,189,655	$ 1,021,691

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**
Common stock issued on exercise of options	48	—	4,865	—	—	—	—	4,865
Common stock issued on vesting of restricted stock units, net of shares withheld for tax	4	—	(418)	—	—	—	—	(418)
Stock-based compensation costs	—	—	26,792	—	—	—	—	26,792
Treasury stock purchases	—	—	—	(673)	(176,659)	—	—	(176,659)
Other comprehensive income (loss)	—	—	—	—	—	—	4,958	4,958
Net income	—	—	—	—	—	398,732	—	398,732
Dividends declared ($0.60 per common share)	—	—	—	—	—	(87,238)	—	(87,238)
Balance, March 31, 2026	**190,866**	**$ 763**	**$ 2,134,231**	**(45,826)**	**$ (2,576,957)**	**$ 6,958,779**	**$ (24,905)**	**$ 6,491,911**

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**
Common stock issued on exercise of options	74	1	9,022	—	—	—	—	9,023
Common stock issued on vesting of restricted stock units, net of shares withheld for tax	3	—	(364)	—	—	—	—	(364)
Treasury stock purchases	—	—	—	(314)	(75,026)	—	—	(75,026)
Stock-based compensation costs	—	—	24,120	—	—	—	—	24,120
Other comprehensive income (loss)	—	—	—	—	—	—	48,034	48,034
Net income	—	—	—	—	—	365,041	—	365,041
Dividends declared ($0.53 per common share)	—	—	—	—	—	(77,704)	—	(77,704)
Balance, March 31, 2025	**190,126**	**$ 761**	**$ 1,990,137**	**(43,507)**	**$ (1,973,284)**	**$ 5,779,375**	**$ (250,856)**	**$ 5,546,133**

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)

	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
Cash flows from operating activities:		
Net income	$ 1,139,861	$ 1,021,018
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	156,564	134,845
Amortization of right-of-use assets	32,467	26,678
Stock-based compensation costs	76,890	66,910
(Gain) loss attributable to equity method investments (note 5)	(4,722)	(2,375)
(Gain) loss on equity investments (note 5)	16,014	7,765
Changes in operating assets and liabilities:		
Accounts receivable	(59,569)	(71,469)
Inventories	23,946	(48,032)
Prepaid expenses, net deferred income taxes and other current assets	(152,410)	35,612
Accounts payable, accrued expenses, income taxes payable and other	122,157	41,870
Net cash provided by (used in) operating activities	1,351,198	1,212,822
Cash flows from investing activities:		
Purchases of property, plant and equipment	(105,158)	(59,280)
Patent registration and acquisition costs	(13,286)	(7,584)
Purchases of intangible assets	(1,479)	—
Business acquisitions, net of cash acquired	(25,405)	(670)
Purchases of investments (note 5)	(26,536)	(4,403)
Proceeds from exits of investments (note 5)	2,752	4,378
Proceeds (payments) on maturity of foreign currency contracts	7,564	1,227
Net cash provided by (used in) investing activities	(161,548)	(66,332)
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	45,189	44,283
Taxes paid related to net share settlement of equity awards	(21,445)	(17,487)
Purchases of treasury stock	(500,037)	(200,017)
Payments of business combination contingent consideration	—	(855)
Repayment of borrowings	(5,000)	(35,000)
Dividends paid	(262,572)	(233,290)
Net cash provided by (used in) financing activities	(743,865)	(442,366)
Effect of exchange rate changes on cash	5,278	(9,774)
Net increase (decrease) in cash and cash equivalents	451,063	694,350
Cash and cash equivalents at beginning of period	1,209,450	238,361
Cash and cash equivalents at end of period	$ 1,660,513	$ 932,711
Supplemental disclosure of cash flow information:		
Income taxes paid, net of refunds	$ 281,092	$ 197,835
Interest paid	$ 19,999	$ 21,503
Fair value of assets acquired, excluding cash	$ 14,809	$ —
Liabilities assumed	(5,462)	—
Goodwill on acquisition	20,259	—
Deferred payments	(1,030)	—
Fair value of contingent consideration	(3,171)	1,525
Cash paid for acquisitions	$ 25,405	$ 1,525

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 nine months ended March 31, 2026 and March 31, 2025 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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
U.S., Canada and Latin America				
Devices	$ 447,501	$ 422,660	$ 1,308,986	$ 1,221,643
Masks and other	371,171	326,656	1,119,471	983,929
Total U.S., Canada and Latin America	$ 818,672	$ 749,316	$ 2,428,457	$ 2,205,572
Combined Europe, Asia and other markets				
Devices	$ 288,246	$ 253,543	$ 833,285	$ 749,646
Masks and other	153,598	127,716	424,158	368,687
Total Combined Europe, Asia and other markets	$ 441,844	$ 381,259	$ 1,257,443	$ 1,118,333
Global revenue				
Total Devices	$ 735,747	$ 676,203	$ 2,142,271	$ 1,971,289
Total Masks and other	524,769	454,372	1,543,629	1,352,616
Total Sleep and Breathing Health	**$ 1,260,516**	**$ 1,130,575**	**$ 3,685,900**	**$ 3,323,905**
Residential Care Software	**170,890**	**161,161**	**503,896**	**474,429**
Total	**$ 1,431,406**	**$ 1,291,736**	**$ 4,189,796**	**$ 3,798,334**

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):

	March 31, 2026	June 30, 2025	Balance sheet caption
Contract assets			
Accounts receivable, net	$ 998,837	$ 939,492	Accounts receivable, net
Unbilled receivables, current	$ 47,106	$ 51,175	Prepaid expenses and other current assets
Unbilled receivables, non-current	$ 14,228	$ 14,581	Prepaid taxes and other non-current assets
Contract liabilities			
Deferred revenue, current	$ (179,277)	$ (166,030)	Deferred revenue (current liabilities)
Deferred revenue, non-current	$ (163,148)	$ (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.

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 $26.0 million and $77.1 million for the three and nine months ended March 31, 2026, respectively, and $24.2 million and $72.8 million for the three and nine months ended March 31, 2025, respectively.

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Cash and Cash Equivalents

Our cash and cash equivalents balance at March 31, 2026 and June 30, 2025 includes $668.2 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 Adopted

ASU 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 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 ending 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 ending June 30, 2026. While the ASU implements further income tax disclosure requirements, it does not change how an entity determines its income tax provision and it will have no impact on our consolidated financial position, results of operations, or cash flow.

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net revenue by segment				
Sleep and Breathing Health	$ 1,260,516	$ 1,130,575	$ 3,685,900	$ 3,323,905
Residential Care Software	170,890	161,161	503,896	474,429
Total	$ 1,431,406	$ 1,291,736	$ 4,189,796	$ 3,798,334
Significant segment expenses				
Cost of sales				
Sleep and Breathing Health	$ 479,193	$ 466,980	$ 1,414,630	$ 1,384,402
Residential Care Software	50,855	48,347	153,163	146,527
Total	$ 530,048	$ 515,327	$ 1,567,793	$ 1,530,929
Selling, general, and administrative				
Sleep and Breathing Health	$ 149,513	$ 121,564	$ 431,987	$ 349,807
Residential Care Software[(1)]	35,557	34,720	111,440	105,003
Total	$ 185,070	$ 156,284	$ 543,427	$ 454,810
Research and development				
Sleep and Breathing Health	$ 56,405	$ 47,235	$ 161,403	$ 145,204
Residential Care Software	26,234	24,915	76,985	73,217
Total	$ 82,639	$ 72,150	$ 238,388	$ 218,421
Net operating profit by segment				
Sleep and Breathing Health	$ 575,406	$ 494,796	$ 1,677,880	$ 1,444,492
Residential Care Software	58,243	53,179	162,308	149,682
Total	$ 633,649	$ 547,975	$ 1,840,188	$ 1,594,174
Reconciling items				
Corporate costs	$ 108,884	$ 103,368	$ 316,135	$ 307,258
Amortization of acquired intangible assets	19,097	18,339	58,447	56,093
Restructuring expenses	—	—	21,745	—
Acquisition and portfolio review related expenses	5,858	—	5,858	—
Interest (income) expense, net	(12,287)	(793)	(29,029)	1,643
(Gain) Loss attributable to equity method investments	(1,718)	(335)	(4,722)	(2,375)
Loss on equity investments	10,130	5,647	16,014	7,765
Other, net	1,373	4,056	10,488	4,277
Income before income taxes	$ 502,312	$ 417,693	$ 1,445,252	$ 1,219,513
Depreciation and amortization by segment				
Sleep and Breathing Health	$ 36,862	$ 22,818	$ 89,207	$ 71,087
Residential Care Software	2,752	2,251	8,102	6,859
Amortization of acquired intangible assets and corporate assets	19,367	18,606	59,255	56,899
Total	$ 58,981	$ 43,675	$ 156,564	$ 134,845

(1) During the nine months ended March 31, 2026, 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):

Inventories	March 31, 2026	June 30, 2025
Raw materials	$ 350,913	$ 367,284
Work in progress	1,989	2,550
Finished goods	558,974	557,877
Total inventories	$ 911,876	$ 927,711

Prepaid expenses and other current assets	March 31, 2026	June 30, 2025
Prepaid taxes	$ 229,707	$ 165,034
Prepaid inventories	25,119	48,245
Unbilled receivables	47,106	51,175
Other prepaid expenses and current assets	190,904	164,498
Total prepaid expenses and other current assets	$ 492,836	$ 428,952

Property, Plant and Equipment	March 31, 2026	June 30, 2025
Property, plant and equipment, at cost	$ 1,346,226	$ 1,256,098
Accumulated depreciation and amortization	(779,254)	(705,308)
Property, plant and equipment, net	$ 566,972	$ 550,790

Other Intangible Assets	March 31, 2026	June 30, 2025
Developed/core product technology	$ 396,136	$ 396,242
Accumulated amortization	(337,604)	(315,032)
Developed/core product technology, net	58,532	81,210
Customer relationships	484,676	475,541
Accumulated amortization	(215,495)	(189,050)
Customer relationships, net	269,181	286,491
Other intangibles	283,469	267,499
Accumulated amortization	(185,997)	(170,339)
Other intangibles, net	97,472	97,160
Total other intangibles, net	$ 425,185	$ 464,861

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):

	Nine Months Ended March 31, 2026		
	Sleep and Breathing Health	Residential Care Software	Total
Balance at the beginning of the period	$ 883,578	$ 2,163,102	$ 3,046,680
Business acquisitions	18,939	—	18,939
Adjustment to fair values of preliminary purchase price allocations	1,320	—	1,320
Foreign currency translation adjustments	(5,012)	(18,791)	(23,803)
Balance at the end of the period	$ 898,825	$ 2,144,311	$ 3,043,136

(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	March 31, 2026	June 30, 2025
Fair value	$ 5,475	$ 13,080
Measurement alternative	78,472	63,642
Equity method	79,792	76,178
Total	$ 163,739	$ 152,900

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

	Nine Months Ended March 31, 2026			
	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	25,017	1,000	519	26,536
Proceeds from exits of investments	(2,752)	—	—	(2,752)
Impairment of investments	(7,409)	—	—	(7,409)
Unrealized gains (losses) on marketable equity securities	—	(8,605)	—	(8,605)
Gain attributable to equity method investments	—	—	4,722	4,722
Foreign currency translation adjustments	(26)	—	(1,627)	(1,653)
Carrying value at the end of the period	$ 78,472	$ 5,475	$ 79,792	$ 163,739

	Nine Months Ended March 31, 2025			
	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	3,878	—	525	4,403
Realized gains on marketable and non-marketable equity securities	389	—	—	389
Proceeds from exits of investments	(4,378)	—	—	(4,378)
Impairment of investments	(8,259)	—	—	(8,259)
Unrealized gains (losses) on marketable equity securities	—	105	—	105
Gain attributable to equity method investments	—	—	2,375	2,375
Foreign currency translation adjustments	9	—	534	543
Carrying value at the end of the period	$ 65,378	$ 12,131	$ 68,896	$ 146,405

Net unrealized losses recognized for equity investments in non-marketable and marketable securities held as of March 31, 2026 for the three and nine months ended March 31, 2026 were $10.1 million and $16.0 million, respectively. Net unrealized losses recognized for equity investments in non-marketable and marketable securities held as of March 31, 2025 for the three and nine months ended March 31, 2025 were $5.6 million and $8.2 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):

	March 31, 2026	June 30, 2025
Short-term debt	$ 260,000	$ 10,000
Deferred borrowing costs	(72)	(100)
Short-term debt, net	$ 259,928	$ 9,900
Long-term debt	$ 405,000	$ 660,000
Deferred borrowing costs	(832)	(1,608)
Long-term debt, net	$ 404,168	$ 658,392
Total debt	$ 664,096	$ 668,292

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 March 31, 2026, 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) applies on the unused portion of the revolving credit facility. As of March 31, 2026, 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 March 31, 2026 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 March 31, 2026 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 $485.7 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 March 31, 2026, 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 109,065 and 141,360 for the three months ended March 31, 2026 and 2025, respectively, and 91,263 and 163,746 for the nine months ended March 31, 2026 and 2025, 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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 398,732	$ 365,041	$ 1,139,861	$ 1,021,018
Denominator:				
Basic weighted-average common shares outstanding	145,340	146,719	145,794	146,797
Effect of dilutive securities:				
Stock options and restricted stock units	383	501	575	635
Diluted weighted average shares	145,723	147,220	146,369	147,432
Basic earnings per share	$ 2.74	$ 2.49	$ 7.82	$ 6.96
Diluted earnings per share	$ 2.74	$ 2.48	$ 7.79	$ 6.93

(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. In January 2026, we also filed a partial motion to dismiss in the litigation. The motion to dismiss remains pending before the court.

On November 5, 2025, Cleveland Medical filed suit for patent infringement against Resmed Inc. 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 Respironics' 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 filed a motion to dismiss the action. The motion to dismiss remains pending before the court.

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 Respironics, 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 nine months ended March 31, 2026 and March 31, 2025, receivables sold with limited recourse were $150.4 million and $155.9 million, respectively. As of March 31, 2026, the maximum exposure on outstanding receivables sold with recourse and the associated contingent provision were $33.8 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

We enter into 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 loans 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 net investment hedges 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 $3,430.5 million and $1,128.3 million at March 31, 2026 and June 30, 2025, respectively. These contracts mature at various dates prior to January 31, 2036.

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 income.

The notional value of the outstanding non-designated hedges was $1,318.8 million and $1,410.2 million at March 31, 2026 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):

	March 31, 2026	June 30, 2025	Balance Sheet Caption
Derivative Assets			
Not Designated as Hedging Instruments			
Foreign currency hedging instruments	$ 7,394	$ 6,810	Prepaid taxes and other current assets
Foreign currency hedging instruments	—	—	Prepaid taxes and other non-current assets
Total derivative assets	$ 7,394	$ 6,810	
Derivative Liabilities			
Designated as Hedging Instruments			
Foreign cross-currency swaps – Fair Value Hedge	$ 31,672	$ 38,533	Other long-term liabilities
Foreign cross-currency swaps – Net Investment Hedge	102,388	91,596	Other long-term liabilities
Not Designated as Hedging Instruments			
Foreign currency hedging instruments	11,329	2,695	Accrued expenses
Foreign currency hedging instruments	—	—	Other long-term liabilities
Total derivative liabilities	$ 145,389	$ 132,824	

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Gain (loss) recognized in other comprehensive income (loss)	$ (339)	$ (360)	$ (270)	$ 1,727
Gain (loss) recognized on cross-currency swap in interest (expense) income, net (amount excluded from effectiveness testing)	$ 1,122	$ 1,117	$ 4,116	$ 3,319
Gain (loss) recognized on cross-currency swap in other, net	$ 6,116	$ (12,442)	$ 7,132	$ (2,500)
Gain (loss) recognized on intercompany debt in other, net	$ (6,116)	$ 12,442	$ (7,132)	$ 2,500

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Gain (loss) recognized in cumulative translation adjustment within other comprehensive income (loss)	$ (13,213)	$ (30,442)	$ (10,792)	$ (4,108)
Gain (loss) recognized from the excluded components in interest (expense) income, net	$ 8,483	$ 2,859	$ 16,080	$ 8,511

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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Gain (loss) recognized on foreign currency hedging instruments in other, net	$ 13,167	$ 5,207	$ (1,362)	$ 1,761
Gain (loss) recognized on other foreign-currency-denominated transactions in other, net	(14,721)	(9,329)	(9,380)	(7,907)
Total	$ (1,554)	$ (4,122)	$ (10,742)	$ (6,146)

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

We did not record any restructuring expenses during the three months ended March 31, 2026.

During the nine months ended March 31, 2026, we recorded $21.7 million of restructuring related charges for employee severance and one-time termination benefits associated with workforce planning activities. These costs are separately presented as restructuring expenses within our condensed consolidated statement of operations. 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 $1.6 million remaining in our accruals at March 31, 2026. 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 nine months ended March 31, 2025.

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.

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

Overview

The following is an overview of our results of operations for the three and nine months ended March 31, 2026. 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 March 31, 2026, we invested $94.3 million on research and development activities, which represents 6.6% 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 March 31, 2026 was $1.4 billion, an increase of 11% compared to the three months ended March 31, 2025. Gross margin was 62.2% for the three months ended March 31, 2026 compared to 59.3% for the three months ended March 31, 2025. Diluted earnings per share was $2.74 for the three months ended March 31, 2026, compared to diluted earnings per share of $2.48 for the three months ended March 31, 2025.

At March 31, 2026, our cash and cash equivalents totaled $1.7 billion, our total assets were $8.8 billion and our stockholders' equity was $6.5 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 March 31, 2026 Compared to the Three Months Ended March 31, 2025

Net Revenue

Net revenue for the three months ended March 31, 2026 increased to $1,431.4 million from $1,291.7 million for the three months ended March 31, 2025, an increase of $139.7 million or 11% (an 8% increase on a constant currency basis). The following table summarizes our net revenue disaggregated by segment, product and region (in thousands):

	Three Months Ended March 31,			
	2026	2025	% Change	Constant Currency*
U.S., Canada and Latin America				
Devices	$ 447,501	$ 422,660	6 %	
Masks and other	371,171	326,656	14	
Total U.S., Canada and Latin America	$ 818,672	$ 749,316	9 %	
Combined Europe, Asia and other markets				
Devices	$ 288,246	$ 253,543	14 %	6 %
Masks and other	153,598	127,716	20	10
Total Combined Europe, Asia and other markets	$ 441,844	$ 381,259	16 %	7 %
Global revenue				
Total Devices	$ 735,747	$ 676,203	9 %	6 %
Total Masks and other	524,769	454,372	15	12
Total Sleep and Breathing Health	**$ 1,260,516**	**$ 1,130,575**	**11 %**	**8 %**
Residential Care Software	**170,890**	**161,161**	**6 %**	**4 %**
Total	**$ 1,431,406**	**$ 1,291,736**	**11 %**	**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 three months ended March 31, 2026 was $1,260.5 million, an increase of 11% compared to net revenue for the three months ended March 31, 2025. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately $35.2 million for the three months ended March 31, 2026. Excluding the impact of currency movements, total Sleep and Breathing Health net revenue for the three months ended March 31, 2026 increased by 8% compared to the three months ended March 31, 2025. 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 March 31, 2026 increased to $818.7 million from $749.3 million for the three months ended March 31, 2025, an increase of $69.4 million or 9%. 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 March 31, 2026 to $441.8 million from $381.3 million for the three months ended March 31, 2025, an increase of $60.6 million or 16% (a 7% 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 March 31, 2026 increased to $735.7 million from $676.2 million for the three months ended March 31, 2025, an increase of $59.5 million or 9%, including an increase of 6% in the U.S., Canada and Latin America and an increase of 14% 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 three months ended March 31, 2026 increased by 6%.

RESMED INC. AND SUBSIDIARIES
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Net revenue from masks and other for the three months ended March 31, 2026 increased to $524.8 million from $454.4 million for the three months ended March 31, 2025, an increase of $70.4 million or 15%, including an increase of 14% in the U.S., Canada and Latin America and an increase of 20% in combined Europe, Asia and other markets (a 10% increase on a constant currency basis). Excluding the impact of foreign currency movements, masks and other sales for the three months ended March 31, 2026 increased by 12%.

Residential Care Software

Net revenue from our Residential Care Software business for the three months ended March 31, 2026 increased to $170.9 million from $161.2 million for the three months ended March 31, 2025, an increase of $9.7 million or 6%. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately $4.1 million for the three months ended March 31, 2026. Excluding the impact of foreign currency movements, net revenue from our Residential Care Software business for the three months ended March 31, 2026 increased by 4% compared to the three months ended March 31, 2025. The increase was predominantly due to growth in the MEDIFOX DAN, Home and Hospice, and Home Medical Equipment, or HME, business verticals, partially offset by weaker performance in our Senior Living and Long-Term Care business vertical.

Nine Months Ended March 31, 2026 Compared to the Nine Months Ended March 31, 2025

Net Revenue

Net revenue for the nine months ended March 31, 2026 increased to $4,189.8 million from $3,798.3 million for the nine months ended March 31, 2025, an increase of $391.5 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):

	Nine Months Ended March 31,			
	2026	2025	% Change	Constant Currency*
U.S., Canada and Latin America				
Devices	$ 1,308,986	$ 1,221,643	7 %	
Masks and other	1,119,471	983,929	14	
Total U.S., Canada and Latin America	$ 2,428,457	$ 2,205,572	10 %	
Combined Europe, Asia and other markets				
Devices	$ 833,285	$ 749,646	11 %	6 %
Masks and other	424,158	368,687	15	7
Total Combined Europe, Asia and other markets	$ 1,257,443	$ 1,118,333	12 %	6 %
Global revenue				
Total Devices	$ 2,142,271	$ 1,971,289	9 %	7 %
Total Masks and other	1,543,629	1,352,616	14	12
Total Sleep and Breathing Health	**$ 3,685,900**	**$ 3,323,905**	**11 %**	**9 %**
Residential Care Software	**503,896**	**474,429**	**6 %**	**4 %**
Total	**$ 4,189,796**	**$ 3,798,334**	**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 nine months ended March 31, 2026 was $3,685.9 million, an increase of 11% compared to net revenue for the nine months ended March 31, 2025. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately $71.2 million for the nine months ended March 31, 2026. Excluding the impact of currency movements, total Sleep and Breathing Health net revenue for the nine months ended March 31, 2026 increased by 9% compared to the nine months ended March 31, 2025. 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 nine months ended March 31, 2026 increased to $2,428.5 million from $2,205.6 million for the nine months ended March 31, 2025, an increase of $222.9 million or 10%. 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 nine months ended March 31, 2026 to $1,257.4 million from $1,118.3 million for the nine months ended March 31, 2025, an increase of $139.1 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 markets was primarily attributable to increased demand and unit sales.

Net revenue from devices for the nine months ended March 31, 2026 increased to $2,142.3 million from $1,971.3 million for the nine months ended March 31, 2025, an increase of $171.0 million or 9%, including an increase of 7% in the U.S., Canada and Latin America and an increase of 11% 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 nine months ended March 31, 2026 increased by 7%.

Net revenue from masks and other for the nine months ended March 31, 2026 increased to $1,543.6 million from $1,352.6 million for the nine months ended March 31, 2025, an increase of $191.0 million or 14%, including an increase of 14% in the U.S., Canada and Latin America and an increase of 15% in combined Europe, Asia and other markets (a 7% increase on a constant currency basis). Excluding the impact of foreign currency movements, masks and other sales increased by 12%, compared to the nine months ended March 31, 2025.

Residential Care Software

Net revenue from our Residential Care Software business for the nine months ended March 31, 2026 increased to $503.9 million from $474.4 million for the nine months ended March 31, 2025, an increase of $29.5 million or 6%. Movements in international currencies against the U.S. dollar positively impacted net revenue by approximately $9.1 million for the nine months ended March 31, 2026. Excluding the impact of foreign currency movements, net revenue from our Residential Care Software business for the nine months ended March 31, 2026 increased by 4% compared to the nine months ended March 31, 2025. The increase was predominantly due to continued growth in the MEDIFOX DAN vertical within our Residential Care Software business, Home and Hospice, and HME, business verticals, 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 March 31, 2026 to $891.0 million from $766.4 million for the three months ended March 31, 2025, an increase of $124.6 million or 16%. Gross margin, which is gross profit as a percentage of net revenue, for the three months ended March 31, 2026 was 62.2% compared to 59.3% for the three months ended March 31, 2025.

The increase in gross margin for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was due primarily to manufacturing and logistics efficiencies and component cost improvements, as well as a small positive impact from product mix and foreign currency movements.

Gross profit increased for the nine months ended March 31, 2026 to $2,590.5 million from $2,234.9 million for the nine months ended March 31, 2025, an increase of $355.6 million or 16%. Gross margin for the nine months ended March 31, 2026 was 61.8% compared to 58.8% for the nine months ended March 31, 2025.

The increase in gross margin for the nine months ended March 31, 2026 compared to the nine months ended March 31, 2025 was due primarily to manufacturing and logistics efficiencies and component cost improvements.

Operating Expenses

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

	Three Months Ended March 31,				
	2026	2025	Change	% Change	Constant Currency
Selling, general, and administrative	$ 285,655	$ 245,302	$ 40,353	16 %	11 %
as a % of net revenue	20.0 %	19.0 %			
Research and development	$ 94,267	$ 83,944	$ 10,323	12 %	8 %
as a % of net revenue	6.6 %	6.5 %			
Amortization of acquired intangible assets	$ 11,247	$ 10,895	$ 352	3 %	(2)%

	Nine Months Ended March 31,				
	2026	2025	Change	% Change	Constant Currency
Selling, general, and administrative	$ 823,245	$ 725,894	$ 97,351	13 %	10 %
as a % of net revenue	19.6 %	19.1 %			
Research and development	$ 272,560	$ 244,840	$ 27,720	11 %	9 %
as a % of net revenue	6.5 %	6.4 %			
Amortization of acquired intangible assets	$ 34,967	$ 33,345	$ 1,622	5 %	1 %

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses increased for the three months ended March 31, 2026 to $285.7 million from $245.3 million for the three months ended March 31, 2025, an increase of $40.4 million or 16%. 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 $13.0 million, as reported in U.S. dollars. Excluding the impact of foreign currency movements, selling, general, and administrative expenses for the three months ended March 31, 2026 increased by 11% compared to the three months ended March 31, 2025. As a percentage of net revenue, selling, general, and administrative expenses were 20.0% for the three months ended March 31, 2026, compared to 19.0% for the three months ended March 31, 2025.

The constant currency increase in selling, general, and administrative expenses during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 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. Additionally, during the three months ended March 31, 2026, we recorded $5.9 million of acquisition and portfolio review related charges associated with the evaluation of strategic transactions, including legal and professional fees for diligence and related consultations. We did not incur material acquisition and portfolio review related expenses during the three months ended March 31, 2025.

Selling, general, and administrative expenses increased for the nine months ended March 31, 2026 to $823.2 million from $725.9 million for the nine months ended March 31, 2025, an increase of $97.4 million or 13%. 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 $23.9 million, as reported in U.S. dollars. Excluding the impact of foreign currency movements, selling, general, and administrative expenses for the nine months ended March 31, 2026 increased by 10% compared to the nine months ended March 31, 2025. As a percentage of net revenue, selling, general, and administrative expenses were 19.6% for the nine months ended March 31, 2026, compared to 19.1% for the nine months ended March 31, 2025.

The constant currency increase in selling, general, and administrative expenses during the nine months ended March 31, 2026 compared to the nine months ended March 31, 2025 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. Additionally, during the nine months ended March 31, 2026, we recorded $5.9 million of acquisition and portfolio review related charges associated with the evaluation of strategic transactions, including legal and professional fees for diligence and related consultations. We did not incur material acquisition and portfolio review related expenses during the nine months ended March 31, 2025.

Research and Development Expenses

Research and development expenses increased for the three months ended March 31, 2026 to $94.3 million from $83.9 million for the three months ended March 31, 2025, an increase of $10.3 million or 12%. Research and development expenses were unfavorably impacted by the movement of international currencies against the U.S. dollar, which increased our expenses by approximately $3.7 million for the three months ended March 31, 2026, as reported in U.S. dollars Excluding the impact of foreign currency movements, research and development expenses increased by 8% compared to the three months ended March 31, 2025. As a percentage of net revenue, research and development expenses were 6.6% for the three months ended March 31, 2026 and 6.5% for the three months ended March 31, 2025.

The increase in research and development expenses during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was primarily due to increases in employee-related costs.

Research and development expenses increased for the nine months ended March 31, 2026 to $272.6 million from $244.8 million for the nine months ended March 31, 2025, an increase of $27.7 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 $4.8 million for the nine months ended March 31, 2026, as reported in U.S. dollars. Excluding the impact of foreign currency movements, research and development expenses increased by 9% compared to the nine months ended March 31, 2025. As a percentage of net revenue, research and development expenses were 6.5% for the nine months ended March 31, 2026, compared to 6.4% for the nine months ended March 31, 2025.

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 March 31, 2026 totaled $11.2 million compared to $10.9 million for the three months ended March 31, 2025.

Amortization of acquired intangible assets for the nine months ended March 31, 2026 totaled $35.0 million compared to $33.3 million for the nine months ended March 31, 2025.

The increase in amortization of acquired intangible assets for the three and nine months ended March 31, 2026 compared to the three and nine months ended March 31, 2025 is due to amortization of intangibles from the VirtuOx acquisition during the three months ended June 30, 2025, partially offset by certain acquired intangible assets reaching the end of their useful lives and becoming fully amortized.

Restructuring Expenses

We did not record any restructuring expenses during the three months ended March 31, 2026.

During the nine months ended March 31, 2026, we recorded $21.7 million of restructuring related charges for employee severance and one-time termination benefits associated with workforce planning activities.

We did not record any restructuring expenses during the three and nine months ended March 31, 2025.

Total Other Income (Loss), Net

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
Interest income (expense), net	$ 12,287	$ 793	$ 11,494
Gain (loss) attributable to equity method investments	1,718	335	1,383
Gain (loss) on equity investments	(10,130)	(5,647)	(4,483)
Other, net	(1,373)	(4,056)	2,683
Total other income (loss), net	$ 2,502	$ (8,575)	$ 11,077

	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025	Change
Interest (expense) income, net	$ 29,029	$ (1,643)	$ 30,672
Gain (loss) attributable to equity method investments	4,722	2,375	2,347
Gain (loss) on equity investments	(16,014)	(7,765)	(8,249)
Other, net	(10,488)	(4,277)	(6,211)
Total other income (loss), net	$ 7,249	$ (11,310)	$ 18,559

Total other income (loss), net for the three months ended March 31, 2026 was income of $2.5 million compared to a loss of $8.6 million for the three months ended March 31, 2025. Interest income, net increased to $12.3 million for the three months ended March 31, 2026 compared to $0.8 million for the three months ended March 31, 2025 due to lower debt levels following repayments on our revolving credit facility and gains recognized on cross-currency swaps associated with our fair value and net investment hedges. The increase in interest income, net was partially offset by a loss associated with our equity investments of $10.1 million for the three months ended March 31, 2026 compared to a loss of $5.6 million for the three months ended March 31, 2025.

Total other income (loss), net for the nine months ended March 31, 2026 was income of $7.2 million compared to a loss of $11.3 million for the nine months ended March 31, 2025. We recorded interest income, net of $29.0 million for the nine months ended March 31, 2026 compared to interest expense, net of $1.6 million for the nine months ended March 31, 2025 due to lower debt levels following repayments on our revolving credit facility and gains recognized on cross-currency swaps associated with our fair value and net investment hedges. Interest income, net, was partially offset by a loss associated with our equity investments of $16.0 million for the nine months ended March 31, 2026 compared to a loss of $7.8 million for the nine months ended March 31, 2025.

Income Taxes

Our effective income tax rate for the three and nine months ended March 31, 2026 was 20.6% and 21.1%, respectively, as compared to 12.6% and 16.3% for the three and nine months ended March 31, 2025, respectively. Our effective rate of 20.6% for the three months ended March 31, 2026 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 nine months ended March 31, 2026 was primarily due to the impact of global minimum taxes implemented in accordance with Pillar Two and interest and penalties refunded from the IRS in the prior year period.

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 March 31, 2026 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 March 31, 2026 was $398.7 million compared to $365.0 million for the three months ended March 31, 2025, an increase of $33.7 million or 9%.

Our diluted earnings per share for the three months ended March 31, 2026 was $2.74 per diluted share compared to $2.48 for the three months ended March 31, 2025, an increase of $0.26 or 10%.

As a result of the factors above, our net income for the nine months ended March 31, 2026 was $1,139.9 million compared to $1,021.0 million for the nine months ended March 31, 2025, an increase of $118.8 million or 12%.

Our diluted earnings per share for the nine months ended March 31, 2026 was $7.79 per diluted share compared to $6.93 for the nine months ended March 31, 2025, an increase of $0.86 or 12%.

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

The measure “non-GAAP selling, general, and administrative expenses” is equal to GAAP selling, general, and administrative expenses less acquisition and portfolio review related expenses. Non-GAAP selling, general, and administrative expenses as a percentage of revenue is the ratio of non-GAAP selling, general, and administrative expenses 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 March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
GAAP net revenue	$ 1,431,406	$ 1,291,736	$ 4,189,796	$ 3,798,334
GAAP selling, general, and administrative expenses	$ 285,655	$ 245,302	$ 823,245	$ 725,894
Less: Acquisition and portfolio review related expenses	(5,858)	—	(5,858)	—
Non-GAAP selling, general, and administrative expenses	$ 279,797	$ 245,302	$ 817,387	$ 725,894
As a percentage of GAAP net revenue:				
GAAP selling, general, and administrative expenses	20.0 %	19.0 %	19.6 %	19.1 %
Non-GAAP selling, general, and administrative expenses	19.5 %	19.0 %	19.5 %	19.1 %

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

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

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

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 March 31, 2026 and June 30, 2025, we had cash and cash equivalents of $1,660.5 million and $1,209.5 million, respectively. Our cash and cash equivalents held within the U.S. at March 31, 2026 and June 30, 2025 were $944.0 million and $555.0 million, respectively. Our remaining cash and cash equivalent balances at March 31, 2026 and June 30, 2025, were $716.5 million and $654.5 million, respectively. Our cash and cash equivalent balances are held at highly rated financial institutions.

As of March 31, 2026, we had $1,500.0 million available for draw down under the revolving credit facility and a combined total of $3,160.5 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 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 March 31, 2026, 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 March 31, 2026, 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):

	Nine Months Ended March 31, 2026	Nine Months Ended March 31, 2025
Net cash provided by (used in) operating activities	$ 1,351,198	$ 1,212,822
Net cash provided by (used in) investing activities	(161,548)	(66,332)
Net cash provided by (used in) financing activities	(743,865)	(442,366)
Effect of exchange rate changes on cash	5,278	(9,774)
Net increase (decrease) in cash and cash equivalents	$ 451,063	$ 694,350

Operating Activities

Cash provided by operating activities was $1,351.2 million for the nine months ended March 31, 2026, compared to cash provided of $1,212.8 million for the nine months ended March 31, 2025. The $138.4 million increase in cash flow from operations was primarily due to increased net income during the nine months ended March 31, 2026 compared to the nine months ended March 31, 2025.

Investing Activities

Cash used in investing activities was $161.5 million for the nine months ended March 31, 2026, compared to cash used of $66.3 million for the nine months ended March 31, 2025. The $95.2 million increase in cash flow used in investing activities was primarily due to increased purchases of property, plant and equipment and minority investments, in addition to cash used to acquire businesses during the nine months ended March 31, 2026, partially offset by increased proceeds upon the maturity of foreign currency contracts during the nine months ended March 31, 2026.

Financing Activities

Cash used in financing activities was $743.9 million for the nine months ended March 31, 2026, compared to cash used of $442.4 million for the nine months ended March 31, 2025. The $301.5 million increase in cash flow used in financing activities was primarily due to $500.0 million of treasury stock repurchases during the nine months ended March 31, 2026 compared to repurchases of $200.0 million during the nine months ended March 31, 2025.

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Dividends

During the three months ended March 31, 2026, we paid cash dividends of $0.60 per common share totaling $87.2 million. On April 30, 2026, our board of directors declared a cash dividend of $0.60 per common share, to be paid on June 18, 2026, to shareholders of record as of the close of business on May 14, 2026. Future dividends are subject to approval by our board of directors.

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 March 31, 2026, we have repurchased a total of 11.1 million shares under this repurchase program for an aggregate of $1.4 billion. During the nine months ended March 31, 2026, we repurchased 1,900,332 shares at a cost of $500.0 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 March 31, 2026, 8.9 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 March 31, 2026 were as follows (in thousands):

		Payments Due by March 31,					
	Total	2027	2028	2029	2030	2031	Thereafter
Purchase obligations	$ 1,033,281	$ 984,028	$ 39,089	$ 6,265	$ 2,334	$ 619	$ 946

Off-Balance Sheet Arrangements

As of March 31, 2026, 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.

RESMED INC. AND SUBSIDIARIES
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

We enter into 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 loans 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 net investment hedges 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 $3,430.5 million and $1,128.3 million at March 31, 2026 and June 30, 2025, respectively. These contracts mature at various dates prior to January 31, 2036.

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 $1,318.8 million and $1,410.2 million at March 31, 2026 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 March 31, 2026 (in thousands):

	U.S. Dollar (USD)	Euro (EUR)	Canadian Dollar (CAD)	Chinese Yuan (CNY)
AUD Functional:				
Net Assets/(Liabilities)	383,176	(245,305)	(35)	42,198
Foreign Currency Hedges	(355,000)	218,803	—	(28,994)
Net Total	28,176	(26,502)	(35)	13,204
USD Functional:				
Net Assets/(Liabilities)	—	326,552	32,646	—
Foreign Currency Hedges	—	(322,446)	(35,828)	—
Net Total	—	4,106	(3,182)	—
EURO Functional:				
Net Assets/(Liabilities)	—	4,106	(3,183)	—
Foreign Currency Hedges	26,083	—	—	—
Net Total	26,083	4,106	(3,183)	—
SGD Functional:				
Net Assets/(Liabilities)	375,254	251,982	—	4,137
Foreign Currency Hedges	(375,000)	(253,351)	—	—
Net Total	254	(1,369)	—	4,137

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 March 31, 2026. 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).

		Fair Value Assets / (Liabilities)	
	Total	March 31, 2026	June 30, 2025
AUD/USD			
Contract amount	355,000	(2,396)	2,969
Ave. contractual exchange rate	AUD 1 = USD 0.6900		
AUD/EUR			
Contract amount	236,077	2,104	(1,203)
Ave. contractual exchange rate	AUD 1 = EUR 0.5991		
SGD/EUR			
Contract amount	287,898	749	(1,426)
Ave. contractual exchange rate	SGD 1 = EUR 0.6707		
SGD/USD			
Contract amount	375,000	(5,166)	3,031
Ave. contractual exchange rate	SGD 1 = USD 0.7880		
AUD/CNY			
Contract amount	28,994	(479)	374
Ave. contractual exchange rate	AUD 1 = CNY 4.7981		
USD/EUR			
Contract amount	1,103,913	(106,614)	(128,631)
Ave. contractual exchange rate	USD 1 = EUR 0.9610		
USD/SGD			
Contract amount	2,326,558	(27,446)	—
Ave. contractual exchange rate	USD 1 = SGD 1.2744		
USD/CAD			
Contract amount	35,828	1,252	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 March 31, 2026, we held cash and cash equivalents of $1,660.5 million, principally comprised of bank term deposits, at-call accounts, and money market accounts, and are invested at both short-term fixed interest rates and variable interest rates. At March 31, 2026, 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 March 31, 2026, 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.

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 March 31, 2026.

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 March 31, 2026, 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 March 31, 2026:

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
January 1 - 31, 2026	—	$ —	45,152,661	9,563,352
February 1 - 28, 2026	673,418	259.87	45,826,079	8,889,934
March 1 - 31, 2026	—	—	45,826,079	8,889,934
Total	673,418	$ 259.87	45,826,079	8,889,934

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 March 31, 2026, we have repurchased a total of 11.1 million shares under this repurchase program for an aggregate of $1.4 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 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.

The following table describes any contracts, instructions or written plans for the sale or purchase of the Company's securities and intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act that were adopted by our directors and executive officers during the quarterly period ended March 31, 2026:

Name and Title	Plan Action	Plan Adoption Date	Scheduled Expiration Date of Rule 10b5-1 Trading Plan[1]	Aggregate Number of Securities to Be Purchased or Sold (Up To)
Michael Rider *Chief Legal Officer*	Adoption	February 20, 2026	February 1, 2027	1,205

(1) A trading plan may also expire on such earlier date that all transactions under the trading plan are completed.

During the quarterly period ended March 31, 2026, none of our directors or executive officers 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*	Employment Agreement with Aaron Bloomer dated April 24, 2026
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 March 31, 2026, filed on April 30, 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.

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.

April 30, 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)

Resmed

April 24, 2026

Aaron Bloomer

Dear Aaron,

It gives me great pleasure to extend to you this offer of employment with Resmed, Inc. (referred to as "the Company" hereafter) based on the terms and conditions set forth in this letter. This offer is for the position of Chief Financial Officer. You will be responsible for such duties as are normally associated with this position and as may be assigned to you by management. This is an exempt position, integral to our continued development and success. You will report to Mick Farrell, Chief Executive Officer.

Your employment will be on a full-time basis and will continue unless terminated in accordance with the terms of this offer or applicable laws.

Base compensation:

Your annual base compensation will be $725,000, subject to standard payroll deductions and withholdings, paid in accordance with the Company's normal payroll practices. Your first paycheck may be prorated based on your employment start date.

Short-Term Incentive (STI) Plan:

You will be eligible for a short-term incentive bonus with a target equal to 80% of your annualized salary based on Company performance. You will be eligible for an annual STI, which will be paid after the final audit has been approved at fiscal year-end. For FY26, the STI will be calculated pro-rata from your start date. Your plan and specific component details are presented in the table below. The specific financial targets will be communicated separately. Payment of any applicable STI is subject to Resmed's attaining specified financial performance objectives approved by the Board of Directors.

Component	Weighting
Global Profit	50%
Global Revenue	50%
Total	100%

Eligibility to participate in an STI Plan is at the sole and absolute discretion of the Company. Resmed reserves the right to amend or cancel any STI Plan including metrics, weighting and payment timing at its discretion and revise the program from time to time.

Long-Term Incentive (LTI) Plan:

In addition to the total target cash, you will be eligible to participate in the annual LTI plan. Your target long-term incentive grant (equity) value for fiscal year 2027 will be $3,300,000 and will be awarded in November 2026.

The fiscal year 2027 proposed grant is contingent on the Compensation and Leadership Development Committee approval during the November 2026 board meeting.

50% of the target value will be delivered in performance share units (PSUs). The PSUs will be of two types - relative performance (as measured against the S&P 500) and total shareholder return (as measured on an absolute basis). The actual number of shares earned will be determined after the 3-year performance period for relative performance PSUs, and at either 3 years or 4 years for total shareholder return. The PSUs will be “cliff-vested” when the Compensation and Leadership Development Committee certifies performance based on absolute and relative TSR returns.

50% of the target value is in 3-year time-vested restricted stock units (RSUs) and/or stock options – actual number of RSUs and/or stock options will be calculated based on the Resmed share value on the date of the grant. You may choose 100% RSUs, 100% stock options, or 50% RSUs and 50% stock options prior to the grant date. The RSUs/stock options have a 3-year vesting period.

The LTI grant will be issued to you within 15 days of the grant date and will be subject to the terms of the existing long-term incentive award agreement in effect at the time of the grant. The awards will be offered at the market price on the date of the grants. This means that the number of restricted stocks will be calculated based on the Resmed share value on the date of the grant.

All incentive awards are conditioned on approval by the Compensation Committee of the Resmed Inc. Board of Directors. The terms of Resmed's Equity Participation Plan at the time of the grant will control in case of any conflict between this letter and the Plan. Any future grants will be at Resmed's complete discretion. You should carefully read the document that sets out the terms of any long-term incentive award grant prior to accepting the award grant.

Sign-on Bonus:

You will be eligible to receive a sign-on bonus of $150,000 (less taxes) to be paid within 30 days of your start date.

If you voluntarily resign from the Company within 24 months of starting, you will be liable to pay Resmed back the sign-on bonus.

Sign-on Long-Term Incentive (LTI) Grant:

You will be awarded a long-term incentive equity grant of $3,300,000.

50% of the target value will be delivered in performance share units (PSUs). The PSUs will be of two types -relative performance (as measured against the S&P 500) and total shareholder return (as measured on an absolute basis). The actual number of shares earned will be determined after the 3-year performance period for relative performance PSUs, and at either 3 years or 4 years for total shareholder return. The PSUs will be “cliff-vested” when the Compensation and Leadership Development Committee certifies performance based on absolute and relative TSR returns.

50% of the target value is in 3-year time-vested restricted stock units (RSUs) – actual number of RSUs will be calculated based on the Resmed share value on the date of the grant. The RSUs have a 3-year vesting period.

The sign-on LTI will be issued to you within 15 days of the grant date and will be subject to the terms of the existing long-term incentive award agreement in effect at the time of the grant. The awards will be offered at the market price on the date of the grants. This means that the number of restricted stocks will be calculated based on the Resmed share value on the date of the grant.

Relocation:

You will be eligible for relocation benefits. Given the anticipated two-phase relocation (an initial move to vacate your current apartment and transition to an apartment in San Diego, followed by a permanent household move to San Diego at a later date), the Company will provide support for both moves including professional household goods packing and shipment, storage (as applicable), final move transportation, temporary living support, and travel in connection with your relocation. Benefits also include home sale assistance (if applicable), rental and home finding support, and lease termination assistance. Resmed will reimburse you, or you may use your corporate card to offset incidental expenses. All benefits may be subject to a voluntary or cause termination agreement.

Benefits:

You will be eligible to enroll in Resmed benefits which include medical, dental, vision, life, and disability insurance. You will be eligible for these benefits on the first of the month following or coinciding with your date of hire. You will be eligible to enroll in Resmed's 401(k) Plan, Employee Stock Purchase Plan (ESPP), and the Executive Deferred Compensation Plan in accordance with Resmed's policies, the applicable plan documents, and benefit plan provisions. Resmed may modify benefits from time to time as it deems necessary.

Your employment will be at-will, which means it may be terminated at any time by you or the Company with or without notice or cause. By accepting this offer of employment, you agree that your employment is terminable at- will. This at-will employment relationship cannot be changed except by written agreement signed by the Chief Executive Officer of the Company.

As a Resmed employee you will be expected to abide by all Company policies and procedures and will sign and comply with our standard Confidentiality Agreement.

This employment offer is also contingent on the Company approval of all of the following:

(1) proof of your eligibility to work in the United States, (2) signing of Resmed Confidentiality Agreement and any other new hire paperwork on or before your first day of employment, (3) satisfactory results of a background check.

This letter constitutes the entire employment offer and supersedes and replaces any prior agreements or discussions you may have had during the recruiting process. It may be changed only by a subsequent written agreement signed by the Chief Executive Officer of the Company.

If you have any questions regarding this letter, please do not hesitate to contact us.

Aaron, we trust you will give favorable consideration to this offer. Please read this letter carefully and ask any questions you may have before accepting. If you accept our offer, please sign and return the attached copy of this letter. Your commencement will be subject to signing this letter and our mutual agreement on a start date.

In the coming years, we have the opportunity to create significant incremental value for people's lives and our wider stakeholders and to share in the rewards that will accrue. We look forward to working with you on these opportunities.

Sincerely,

/s/ Mick Farrell

Mick Farrell
Chief Executive Officer

Accepted

/s/ Aaron Bloomer

Aaron Bloomer

4/24/2026

Date

EXHIBIT 31.1

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.

April 30, 2026

/s/ MICHAEL J. FARRELL
Michael J. Farrell
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

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.

April 30, 2026

/s/ BRETT A. SANDERCOCK
Brett A. Sandercock
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

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 March 31, 2026 (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.

April 30, 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 March 31, 2026 (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.

April 30, 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.