

May 7, 2026



Q1 2026

Supplemental Financial Information



# Use of Non-GAAP Financial Measures



Inogen presents certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three months ended March 31, 2026, and March 31, 2025. Management believes these non-GAAP financial measures, when considered together with the most directly comparable U.S. GAAP financial measures, provide useful supplemental information to both management and investors by excluding certain non-cash charges and other items that management does not believe are indicative of Inogen's core operating performance.

Management uses these non-GAAP measures to evaluate Inogen's performance against forecasts and strategic plans, benchmark performance externally against competitors, and make certain compensation decisions. Non-GAAP financial measures are not prepared in accordance with U.S. GAAP, may be calculated differently from similarly titled measures used by other companies, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. Inogen encourages investors to review its U.S. GAAP results, the supplemental non-GAAP financial measures, and the reconciliations between the U.S. GAAP and non-GAAP measures to more fully understand Inogen's performance. Reconciliations of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures are included in the accompanying tables to this presentation.

# Q1 2026 Results

## Revenue by geographic region



Total by Category	Q1 2026 Revenue	Year-Over-Year Change	% of Total Revenue
U.S. sales	\$34.7 million	(4.8)%	40.8%
International sales	\$37.7 million	17.8%	44.3%
U.S. rentals	\$12.7 million	(8.0)%	14.9%
<b>Total revenue</b>	<b>\$85.1 million</b>	<b>3.4%</b>	<b>100%</b>
Total constant currency revenue	\$85.1 million	(1.2)%	100%

Due to rounding, numbers presented may not add up precisely to the totals provided.

# Operating Expense and Net Loss

(in thousands)



	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating expense</b>		
Research and development	\$ 5,097	\$ 4,034
Sales and marketing	24,603	23,757
General and administrative	17,499	16,237
<b>Total operating expense</b>	<b>47,199</b>	<b>44,028</b>
<b>Loss from operations</b>	<b>(9,336)</b>	<b>(7,656)</b>
<b>Other income</b>		
Interest income, net	880	1,029
Other (expense) income, net	(42)	356
<b>Total other income, net</b>	<b>838</b>	<b>1,385</b>
<b>Loss before benefit for income taxes</b>	<b>(8,498)</b>	<b>(6,271)</b>
<b>Benefit for income taxes</b>	<b>(174)</b>	<b>(97)</b>
<b>Net loss</b>	<b>\$ (8,324)</b>	<b>\$ (6,174)</b>

# Reconciliation of GAAP to Non-GAAP

Adjusted EBITDA *(in thousands)*



<b>Non-GAAP EBITDA and Adjusted EBITDA</b>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net loss (GAAP)	\$ (8,324)	\$ (6,174)
Non-GAAP adjustments:		
Interest income, net	(880)	(1,029)
Benefit for income taxes	(174)	(97)
Depreciation and amortization	4,904	5,189
EBITDA (non-GAAP)	(4,474)	(2,111)
Stock-based compensation	1,950	2,147
Restructuring-related charges	917	—
Stockholder engagement and proxy defense costs <sup>(1)</sup>	208	—
Adjusted EBITDA (non-GAAP)	\$ (1,399)	\$ 36

(1) Stockholder engagement and proxy defense costs include third-party advisory, legal, and other professional fees.

# Reconciliation of GAAP to Non-GAAP



## Adjusted Financial Results *(in thousands)*

### Three months ended March 31, 2026

Non-GAAP Financial Metrics	Gross Profit	Operating Expense	Loss from Operations	Net Loss	Diluted EPS
Financial Results (GAAP)	\$ 37,863	\$ 47,199	\$ (9,336)	\$ (8,324)	\$ (0.30)
Reported percent net sales	44.5%	55.5%	(11.0%)	(9.8%)	
Non-GAAP adjustments:					
Amortization of intangibles	—	1,296	1,296	1,296	0.05
Stock-based compensation	182	1,768	1,950	1,950	0.07
Restructuring-related charges	—	917	917	917	0.03
Stockholder engagement and proxy defense costs <sup>(1)</sup>	—	208	208	208	0.01
Income tax impact of adjustments <sup>(2)</sup>	—	—	—	—	—
Adjusted	<u>\$ 38,045</u>	<u>\$ 43,010</u>	<u>\$ (4,965)</u>	<u>\$ (3,953)</u>	<u>\$ (0.14)</u>
Adjusted percent net sales	44.7%	50.5%	(5.8%)	(4.6%)	

### Three months ended March 31, 2025

Non-GAAP Financial Metrics	Gross Profit	Operating Expense	Loss from Operations	Net Loss	Diluted EPS
Financial Results (GAAP)	\$ 36,372	\$ 44,028	\$ (7,656)	\$ (6,174)	\$ (0.25)
Reported percent net sales	44.2%	53.5%	(9.3%)	(7.5%)	
Non-GAAP adjustments:					
Amortization of intangibles	—	1,139	1,139	1,139	0.05
Stock-based compensation	167	1,980	2,147	2,147	0.09
Income tax impact of adjustments <sup>(2)</sup>	—	—	—	—	—
Adjusted	<u>\$ 36,539</u>	<u>\$ 40,909</u>	<u>\$ (4,370)</u>	<u>\$ (2,888)</u>	<u>\$ (0.11)</u>
Adjusted percent net sales	44.4%	49.7%	(5.3%)	(3.5%)	

(1) Stockholder engagement and proxy defense costs include third-party advisory, legal, and other professional fees.

(2) Income tax impact of adjustments represents the tax impact related to the non-GAAP adjustments listed above and reflects an effective tax rate of 0% for 2026 and 2025.

# Stock-Based Compensation

(in thousands)



Stock-based compensation expense by type of award:  
Restricted stock units and restricted stock awards  
Employee stock purchase plan  
Total stock-based compensation expense

Three months ended March 31,	
2026	2025
\$ 1,864	\$ 2,008
86	139
<u>\$ 1,950</u>	<u>\$ 2,147</u>

Cost of revenue  
Research and development  
Sales and marketing  
General and administrative  
Total stock-based compensation expense

Three months ended March 31,	
2026	2025
\$ 182	\$ 167
151	95
39	214
1,578	1,671
<u>\$ 1,950</u>	<u>\$ 2,174</u>



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