

August 7, 2025



Q2 2025

Supplemental Financial Information



Use of Non-GAAP Financial Measures



Inogen has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three and six months ended June 30, 2025, and June 30, 2024. Management believes that non-GAAP financial measures, taken in conjunction with U.S. GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of Inogen's core operating results. Management uses non-GAAP measures to compare Inogen's performance relative to forecasts and strategic plans, to benchmark Inogen's performance externally against competitors, and for certain compensation decisions. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Inogen's operating results as reported under U.S. GAAP. Inogen encourages investors to carefully consider its results under U.S. GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between U.S. GAAP and non-GAAP results are presented in the accompanying tables of this release.

Q2 2025 Results

Revenue by region and category



Total by Category	Q2 2025 Revenue	Year-Over-Year Change	% of Total Revenue
Business-to-business domestic sales	\$25.4 million	19.3%	27.5%
Business-to-business international sales	\$35.9 million	17.7%	38.9%
Direct-to-consumer domestic sales	\$17.8 million	(21.1)%	19.3%
Rental revenue	\$13.1 million	(8.6)%	14.2%
Total revenue	\$92.3 million	4.0%	100%

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

Operating Expense and Net Loss

(in thousands)



	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating expense				
Research and development	\$ 5,209	\$ 5,616	\$ 9,243	\$ 12,194
Sales and marketing	25,390	25,617	49,147	52,553
General and administrative	16,871	18,568	33,108	35,699
Total operating expense	<u>47,470</u>	<u>49,801</u>	<u>91,498</u>	<u>100,446</u>
Loss from operations	<u>(6,129)</u>	<u>(7,064)</u>	<u>(13,785)</u>	<u>(23,338)</u>
Other income (expense)				
Interest income, net	1,123	1,333	2,152	2,736
Other income, net	701	134	1,057	277
Total other income, net	<u>1,824</u>	<u>1,467</u>	<u>3,209</u>	<u>3,013</u>
Loss before benefit for income taxes	<u>(4,305)</u>	<u>(5,597)</u>	<u>(10,576)</u>	<u>(20,325)</u>
Benefit for income taxes	<u>(153)</u>	<u>(7)</u>	<u>(250)</u>	<u>(157)</u>
Net loss	<u>\$ (4,152)</u>	<u>\$ (5,590)</u>	<u>\$ (10,326)</u>	<u>\$ (20,168)</u>

Reconciliation of GAAP to Non-GAAP

Adjusted EBITDA *(in thousands)*



Non-GAAP EBITDA and Adjusted EBITDA	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net loss (GAAP)	\$ (4,152)	\$ (5,590)	\$ (10,326)	\$ (20,168)
Non-GAAP adjustments:				
Interest income, net	(1,123)	(1,333)	(2,152)	(2,736)
Benefit for income taxes	(153)	(7)	(250)	(157)
Depreciation and amortization	5,216	5,345	10,405	10,610
EBITDA (non-GAAP)	(212)	(1,585)	(2,323)	(12,451)
Stock-based compensation	2,293	1,814	4,440	4,230
Acquisition-related expenses	—	419	—	657
Change in fair value of earnout liability	—	610	—	1,180
Adjusted EBITDA (non-GAAP)	<u>\$ 2,081</u>	<u>\$ 1,258</u>	<u>\$ 2,117</u>	<u>\$ (6,384)</u>

Reconciliation of GAAP to Non-GAAP



Adjusted Net Loss *(in thousands)*

Three months ended June 30,								
Non-GAAP Financial Metrics	Operating Expense		Loss from Operations		Net Loss		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Results (GAAP)	\$ 47,470	\$ 49,801	\$ (6,129)	\$ (7,064)	\$ (4,152)	\$ (5,590)	\$ (0.15)	\$ (0.24)
Non-GAAP adjustments:								
Amortization of intangibles	1,209	1,188	1,209	1,188	1,209	1,188		
Stock-based compensation	2,293	1,814	2,293	1,814	2,293	1,814		
Acquisition-related expenses	—	419	—	419	—	419		
Change in fair value of earnout liability	—	610	—	610	—	610		
Income tax impact of adjustments ⁽¹⁾	—	—	—	—	—	—		
Adjusted	<u>\$ 43,968</u>	<u>\$ 45,770</u>	<u>\$ (2,627)</u>	<u>\$ (3,033)</u>	<u>\$ (650)</u>	<u>\$ (1,559)</u>	<u>\$ (0.02)</u>	<u>\$ (0.07)</u>

Six months ended June 30,								
Non-GAAP Financial Metrics	Operating Expense		Loss from Operations		Net Loss		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Results (GAAP)	\$ 91,498	\$ 100,446	\$ (13,785)	\$ (23,338)	\$ (10,326)	\$ (20,168)	\$ (0.40)	\$ (0.86)
Non-GAAP adjustments:								
Amortization of intangibles	2,348	2,120	2,348	2,120	2,348	2,120		
Stock-based compensation	4,440	4,230	4,440	4,230	4,440	4,230		
Acquisition-related expenses	—	657	—	657	—	657		
Change in fair value of earnout liability	—	1,180	—	1,180	—	1,180		
Income tax impact of adjustments ⁽¹⁾	—	—	—	—	—	—		
Adjusted	<u>\$ 84,710</u>	<u>\$ 92,259</u>	<u>\$ (6,997)</u>	<u>\$ (15,151)</u>	<u>\$ (3,538)</u>	<u>\$ (11,981)</u>	<u>\$ (0.14)</u>	<u>\$ (0.51)</u>

(1) 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 2025 and 2024.

Stock-Based Compensation

(in thousands)



Stock-based compensation expense by type of award:

Restricted stock units
Employee stock purchase plan
Total stock-based compensation expense

Three months ended June 30,		Six months ended June 30,	
2025	2024	2025	2024
\$ 2,205	\$ 1,696	\$ 4,213	\$ 4,005
88	118	227	225
<u>\$ 2,293</u>	<u>\$ 1,814</u>	<u>\$ 4,440</u>	<u>\$ 4,230</u>

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

Three months ended June 30,		Six months ended June 30,	
2025	2024	2025	2024
\$ 129	\$ 145	\$ 296	\$ 325
69	(75)	164	385
186	428	400	858
1,909	1,316	3,580	2,662
<u>\$ 2,293</u>	<u>\$ 1,814</u>	<u>\$ 4,440</u>	<u>\$ 4,230</u>



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