

November 5, 2025



Q3 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 nine months ended September 30, 2025, and September 30, 2024, including EBITDA; adjusted EBITDA; adjusted operating expense; adjusted loss from operations; adjusted net loss; and adjusted diluted EPS. 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. For future periods, Inogen is unable to provide a reconciliation of non-GAAP measures without unreasonable effort as a result of the uncertainty regarding, and the potential variability of, the amounts of interest income, interest expense, depreciation and amortization, stock-based compensation, provision or benefit for income taxes, and certain other infrequently occurring items, such as acquisition-related costs, that may be incurred in the future.

Q3 2025 Results

Revenue by region and category



Total by Category	Q3 2025 Revenue	Year-Over-Year Change	% of Total Revenue
Business-to-business domestic sales	\$24.9 million	6.6%	26.9%
Business-to-business international sales	\$38.4 million	18.8%	41.6%
Direct-to-consumer domestic sales	\$15.8 million	(17.9)%	17.1%
Rental revenue	\$13.3 million	(4.4)%	14.4%
Total revenue	\$92.4 million	4.0%	100%
Total constant currency revenue	\$91.3 million	2.7%	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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating expense				
Research and development	\$ 4,840	\$ 3,518	\$ 14,083	\$ 15,712
Sales and marketing	25,439	26,361	74,586	78,914
General and administrative	18,153	19,257	51,261	54,956
Total operating expense	<u>48,432</u>	<u>49,136</u>	<u>139,930</u>	<u>149,582</u>
Loss from operations	<u>(7,116)</u>	<u>(7,792)</u>	<u>(20,901)</u>	<u>(31,130)</u>
Other income (expense)				
Interest income, net	1,070	1,041	3,222	3,777
Other income, net	606	687	1,663	964
Total other income, net	<u>1,676</u>	<u>1,728</u>	<u>4,885</u>	<u>4,741</u>
Loss before benefit for income taxes	<u>(5,440)</u>	<u>(6,064)</u>	<u>(16,016)</u>	<u>(26,389)</u>
Benefit for income taxes	<u>(146)</u>	<u>(101)</u>	<u>(396)</u>	<u>(258)</u>
Net loss	<u>\$ (5,294)</u>	<u>\$ (5,963)</u>	<u>\$ (15,620)</u>	<u>\$ (26,131)</u>

Reconciliation of GAAP to Non-GAAP

Adjusted EBITDA *(in thousands)*



Non-GAAP EBITDA and Adjusted EBITDA	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss (GAAP)	\$ (5,294)	\$ (5,963)	\$ (15,620)	\$ (26,131)
Non-GAAP adjustments:				
Interest income, net	(1,070)	(1,041)	(3,222)	(3,777)
Benefit for income taxes	(146)	(101)	(396)	(258)
Depreciation and amortization	5,219	5,314	15,624	15,924
EBITDA (non-GAAP)	(1,291)	(1,791)	(3,614)	(14,242)
Stock-based compensation	1,763	1,474	6,203	5,704
Acquisition-related expenses	—	127	—	784
Change in fair value of earnout liability	—	650	—	1,830
Legal and settlement expenses	1,784	—	1,784	—
Adjusted EBITDA (non-GAAP)	<u>\$ 2,256</u>	<u>\$ 460</u>	<u>\$ 4,373</u>	<u>\$ (5,924)</u>

Reconciliation of GAAP to Non-GAAP



Adjusted Net Loss *(in thousands)*

Non-GAAP Financial Metrics	Three months ended September 30,							
	Operating Expense		Loss from Operations		Net Loss		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Results (GAAP)	\$ 48,432	\$ 49,136	\$ (7,116)	\$ (7,792)	\$ (5,294)	\$ (5,963)	\$ (0.20)	\$ (0.25)
Non-GAAP adjustments:								
Amortization of intangibles	1,285	1,107	1,285	1,107	1,285	1,107	0.05	0.05
Stock-based compensation	1,763	1,474	1,763	1,474	1,763	1,474	0.07	0.06
Acquisition-related expenses	—	127	—	127	—	127	—	0.01
Change in fair value of earnout liability	—	650	—	650	—	650	—	0.03
Legal and settlement expenses	1,784	—	1,784	—	1,784	—	0.07	—
Income tax impact of adjustments ⁽¹⁾	—	—	—	—	—	—	—	—
Adjusted	<u>\$ 43,600</u>	<u>\$ 45,778</u>	<u>\$ (2,284)</u>	<u>\$ (4,434)</u>	<u>\$ (462)</u>	<u>\$ (2,605)</u>	<u>\$ (0.02)</u>	<u>\$ (0.11)</u>

Non-GAAP Financial Metrics	Nine months ended September 30,							
	Operating Expense		Loss from Operations		Net Loss		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Results (GAAP)	\$ 139,930	\$ 149,582	\$ (20,901)	\$ (31,130)	\$ (15,620)	\$ (26,131)	\$ (0.59)	\$ (1.11)
Non-GAAP adjustments:								
Amortization of intangibles	3,633	3,227	3,633	3,227	3,633	3,227	0.14	0.14
Stock-based compensation	6,203	5,704	6,203	5,704	6,203	5,704	0.23	0.24
Acquisition-related expenses	—	784	—	784	—	784	—	0.03
Change in fair value of earnout liability	—	1,830	—	1,830	—	1,830	—	0.08
Legal and settlement expenses	1,784	—	1,784	—	1,784	—	0.07	—
Income tax impact of adjustments ⁽¹⁾	—	—	—	—	—	—	—	—
Adjusted	<u>\$ 128,310</u>	<u>\$ 138,037</u>	<u>\$ (9,281)</u>	<u>\$ (19,585)</u>	<u>\$ (4,000)</u>	<u>\$ (14,586)</u>	<u>\$ (0.15)</u>	<u>\$ (0.62)</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 September 30,		Nine months ended September 30,	
2025	2024	2025	2024
\$ 1,693	\$ 1,362	\$ 5,906	\$ 5,367
70	112	297	337
<u>\$ 1,763</u>	<u>\$ 1,474</u>	<u>\$ 6,203</u>	<u>\$ 5,704</u>

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

Three months ended September 30,		Nine months ended September 30,	
2025	2024	2025	2024
\$ 135	\$ 123	\$ 431	\$ 448
72	68	236	453
184	363	584	1,221
1,372	920	4,952	3,582
<u>\$ 1,763</u>	<u>\$ 1,474</u>	<u>\$ 6,203</u>	<u>\$ 5,704</u>



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