

May 7, 2025



Q1 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 months ended March 31, 2025, and March 31, 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 presentation.

Q1 2025 Results

Revenue by region and category



Total by Category	Q1 2025 Revenue	Year-Over-Year Change	% of Total Revenue
Business-to-business domestic sales	\$21.5 million	29.9%	26.1%
Business-to-business international sales	\$32.0 million	22.9%	38.9%
Direct-to-consumer domestic sales	\$15.0 million	(26.8)%	18.2%
Rental revenue	\$13.8 million	(7.5)%	16.8%
Total revenue	\$82.3 million	5.5%	100%
Total constant currency revenue	\$82.3 million	7.1%	100%

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

Operating Expense and Net Loss

(in thousands)



Operating expense
Research and development
Sales and marketing
General and administrative
Total operating expense
Loss from operations
Other income (expense)
Interest income, net
Other income
Total other income, net
Loss before benefit for income taxes
Benefit for income taxes
Net loss

Three months ended March 31,	
2025	2024
\$ 4,034	\$ 6,578
23,757	26,936
16,237	17,131
44,028	50,645
(7,656)	(16,274)
1,029	1,403
356	143
1,385	1,546
(6,271)	(14,728)
(97)	(150)
\$ (6,174)	\$ (14,578)

Reconciliation of GAAP to Non-GAAP

Adjusted EBITDA *(in thousands)*



Non-GAAP EBITDA and Adjusted EBITDA	Three months ended March 31,	
	2025	2024
Net loss (GAAP)	\$ (6,174)	\$ (14,578)
Non-GAAP adjustments:		
Interest income, net	(1,029)	(1,403)
Benefit for income taxes	(97)	(150)
Depreciation and amortization	5,189	5,265
EBITDA (non-GAAP)	(2,111)	(10,866)
Stock-based compensation	2,147	2,416
Acquisition-related expenses	—	238
Change in fair value of earnout liability	—	570
Adjusted EBITDA (non-GAAP)	<u>\$ 36</u>	<u>\$ (7,642)</u>

Reconciliation of GAAP to Non-GAAP

Adjusted Net Loss *(in thousands)*



Non-GAAP Financial Metrics	Three months ended March 31,							
	Operating Expense		Loss from Operations		Net Loss		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Results (GAAP)	\$ 44,028	\$ 50,645	\$ (7,656)	\$ (16,274)	\$ (6,174)	\$ (14,578)	\$ (0.25)	\$ (0.62)
Non-GAAP adjustments:								
Amortization of intangibles	1,139	932	1,139	932	1,139	932		
Stock-based compensation	2,147	2,416	2,147	2,416	2,147	2,416		
Acquisition-related expenses	—	238	—	238	—	238		
Change in fair value of earnout liability	—	570	—	570	—	570		
Income tax impact of adjustments ⁽¹⁾	—	—	—	—	—	—		
Adjusted	<u>\$ 40,742</u>	<u>\$ 46,489</u>	<u>\$ (4,370)</u>	<u>\$ (12,118)</u>	<u>\$ (2,888)</u>	<u>\$ (10,422)</u>	<u>\$ (0.11)</u>	<u>\$ (0.45)</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 and restricted stock awards

Employee stock purchase plan

Total stock-based compensation expense

Three months ended March 31,	
2025	2024
\$ 2,008	\$ 2,309
139	107
<u>\$ 2,147</u>	<u>\$ 2,416</u>

Cost of revenue

Research and development

Sales and marketing

General and administrative

Total stock-based compensation expense

Three months ended March 31,	
2025	2024
\$ 167	\$ 180
95	460
214	430
1,671	1,346
<u>\$ 2,147</u>	<u>\$ 2,416</u>



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