

February 24, 2026



Q4 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 twelve months ended December 31, 2025, and December 31, 2024, and for the fiscal year ended December 31, 2023. Management believes that these 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 these 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.

# Total Revenue – Previous & New Reporting Structure



Previous Reporting Structure <i>(in \$ millions)</i>	2023					2024					2025					Q/Q Growth	Y/Y Growth
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY		
B2B domestic	12.6	18.3	17.3	18.1	66.2	16.5	21.3	23.4	22.4	83.6	21.5	25.4	24.9	22.8	94.6	2.0%	13.2%
B2B international	19.0	23.3	25.6	21.5	89.4	26.0	30.5	32.3	28.3	117.2	32.0	35.9	38.4	32.5	138.8	14.8%	18.4%
DTC sales	24.3	26.8	25.1	19.8	96.0	20.5	22.6	19.2	15.6	78.0	15.0	17.8	15.8	13.2	61.9	(15.3)%	(20.7)%
<b>Subtotal sales revenue</b>	<b>55.9</b>	<b>68.3</b>	<b>68.0</b>	<b>59.4</b>	<b>251.6</b>	<b>63.1</b>	<b>74.4</b>	<b>74.9</b>	<b>66.3</b>	<b>278.8</b>	<b>68.5</b>	<b>79.2</b>	<b>79.1</b>	<b>68.6</b>	<b>295.3</b>	<b>3.4%</b>	<b>5.9%</b>
Rental revenue	16.3	15.3	16.0	16.5	64.1	14.9	14.3	13.9	13.8	56.9	13.8	13.1	13.3	13.1	53.4	(4.5)%	(6.3)%
<b>Total revenue</b>	<b>72.2</b>	<b>83.6</b>	<b>84.0</b>	<b>75.9</b>	<b>315.7</b>	<b>78.0</b>	<b>88.8</b>	<b>88.8</b>	<b>80.1</b>	<b>335.7</b>	<b>82.3</b>	<b>92.3</b>	<b>92.4</b>	<b>81.7</b>	<b>348.7</b>	<b>2.0%</b>	<b>3.9%</b>

New Reporting Structure <i>(in \$ millions)</i>	2023					2024					2025					Q/Q Growth	Y/Y Growth
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY		
U.S. sales	36.9	45.1	42.4	37.9	162.2	37.1	43.9	42.6	38.0	161.5	36.5	43.2	40.7	36.1	156.5	(5.1)%	(3.1)%
International sales	19.0	23.3	25.6	21.5	89.4	26.0	30.5	32.3	28.3	117.2	32.0	35.9	38.4	32.5	138.8	14.8%	18.4%
<b>Subtotal sales revenue</b>	<b>55.9</b>	<b>68.3</b>	<b>68.0</b>	<b>59.4</b>	<b>251.6</b>	<b>63.1</b>	<b>74.4</b>	<b>74.9</b>	<b>66.3</b>	<b>278.8</b>	<b>68.5</b>	<b>79.2</b>	<b>79.1</b>	<b>68.6</b>	<b>295.3</b>	<b>3.4%</b>	<b>5.9%</b>
U.S. rentals	16.3	15.3	16.0	16.5	64.1	14.9	14.3	13.9	13.8	56.9	13.8	13.1	13.3	13.1	53.4	(4.5)%	(6.3)%
<b>Total revenue</b>	<b>72.2</b>	<b>83.6</b>	<b>84.0</b>	<b>75.9</b>	<b>315.7</b>	<b>78.0</b>	<b>88.8</b>	<b>88.8</b>	<b>80.1</b>	<b>335.7</b>	<b>82.3</b>	<b>92.3</b>	<b>92.4</b>	<b>81.7</b>	<b>348.7</b>	<b>2.0%</b>	<b>3.9%</b>

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

# Q4 2025 Results

## Revenue by geographic region



Total by Category	Q4 2025 Revenue	Year-Over-Year Change	% of Total Revenue
U.S. sales	\$36.1 million	(5.1)%	44.1%
International sales	\$32.5 million	14.8%	39.8%
U.S. rentals	\$13.1 million	(4.5)%	16.1%
<b>Total revenue</b>	<b>\$81.7 million</b>	<b>2.0%</b>	<b>100%</b>
Total constant currency revenue	\$81.7 million	1.2%	100%

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

# Full Year 2025 Results

## Revenue by geographic region



Total by Category	Q4 2025 Revenue	Year-Over-Year Change	% of Total Revenue
U.S. sales	\$156.5 million	(3.1)%	44.9%
International sales	\$138.9 million	18.4%	39.8%
U.S. rentals	\$53.4 million	(6.3)%	15.3%
<b>Total revenue</b>	<b>\$348.7 million</b>	<b>3.9%</b>	<b>100%</b>
Total constant currency revenue	\$348.7 million	3.7%	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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Operating expense</b>				
Research and development	\$ 5,316	\$ 5,898	\$ 19,399	\$ 21,610
Sales and marketing	23,106	24,155	97,692	103,069
General and administrative	16,120	17,622	67,381	72,578
<b>Total operating expense</b>	<u>44,542</u>	<u>47,675</u>	<u>184,472</u>	<u>197,257</u>
<b>Loss from operations</b>	<u>(9,306)</u>	<u>(11,386)</u>	<u>(30,207)</u>	<u>(42,516)</u>
<b>Other income (expense)</b>				
Interest income, net	1,163	1,413	4,385	5,190
Other income (expense)	780	(114)	2,443	850
<b>Total other income, net</b>	<u>1,943</u>	<u>1,299</u>	<u>6,828</u>	<u>6,040</u>
<b>Loss before benefit for income taxes</b>	<u>(7,363)</u>	<u>(10,087)</u>	<u>(23,379)</u>	<u>(36,476)</u>
<b>Benefit for income taxes</b>	<u>(236)</u>	<u>(330)</u>	<u>(632)</u>	<u>(588)</u>
<b>Net loss</b>	<u>\$ (7,127)</u>	<u>\$ (9,757)</u>	<u>\$ (22,747)</u>	<u>\$ (35,888)</u>

# Reconciliation of GAAP to Non-GAAP



Adjusted EBITDA *(in thousands)*

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<b>Non-GAAP EBITDA and Adjusted EBITDA</b>				
Net loss (GAAP)	\$ (7,127)	\$ (9,757)	\$ (22,747)	\$ (35,888)
Non-GAAP adjustments:				
Interest income, net	(1,163)	(1,413)	(4,385)	(5,190)
Benefit for income taxes	(236)	(330)	(632)	(588)
Depreciation and amortization	5,035	5,080	20,659	21,004
EBITDA (non-GAAP)	(3,491)	(6,420)	(7,105)	(20,662)
Stock-based compensation	1,811	1,693	8,014	7,397
Acquisition-related expenses	—	—	—	784
Change in fair value of earnout liability	—	1,170	—	3,000
Legal and settlement expenses	—	—	1,784	—
Adjusted EBITDA (non-GAAP)	\$ (1,680)	\$ (3,557)	\$ 2,693	\$ (9,481)

# Reconciliation of GAAP to Non-GAAP



## Adjusted Net Loss *(in thousands)*

Non-GAAP Financial Metrics	Three months ended December 31,							
	Operating Expense		Loss from Operations		Net Loss		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Results (GAAP)	\$ 44,542	\$ 47,675	\$ (9,306)	\$ (11,386)	\$ (7,127)	\$ (9,757)	\$ (0.26)	\$ (0.41)
Non-GAAP adjustments:								
Amortization of intangibles	1,287	1,103	1,287	1,103	1,287	1,103	0.05	0.05
Stock-based compensation	1,811	1,693	1,811	1,693	1,811	1,693	0.07	0.07
Change in fair value of earnout liability	—	1,170	—	1,170	—	1,170	—	0.05
Income tax impact of adjustments <sup>(1)</sup>	—	—	—	—	—	—	—	—
Adjusted	<u>\$ 41,444</u>	<u>\$ 43,709</u>	<u>\$ (6,208)</u>	<u>\$ (7,420)</u>	<u>\$ (4,029)</u>	<u>\$ (5,791)</u>	<u>\$ (0.15)</u>	<u>\$ (0.24)</u>

Non-GAAP Financial Metrics	Twelve months ended December 31,							
	Operating Expense		Loss from Operations		Net Loss		Diluted EPS	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial Results (GAAP)	\$ 184,472	\$ 197,257	\$ (30,207)	\$ (42,516)	\$ (22,747)	\$ (35,888)	\$ (0.86)	\$ (1.52)
Non-GAAP adjustments:								
Amortization of intangibles	4,920	4,330	4,920	4,330	4,920	4,330	0.18	0.18
Stock-based compensation	8,014	7,397	8,014	7,397	8,014	7,397	0.30	0.31
Acquisition-related expenses	—	784	—	784	—	784	—	0.03
Change in fair value of earnout liability	—	3,000	—	3,000	—	3,000	—	0.13
Legal and settlement expenses	1,784	—	1,784	—	1,784	—	0.07	—
Income tax impact of adjustments <sup>(1)</sup>	—	—	—	—	—	—	—	—
Adjusted	<u>\$ 169,754</u>	<u>\$ 181,746</u>	<u>\$ (15,489)</u>	<u>\$ (27,005)</u>	<u>\$ (8,029)</u>	<u>\$ (20,377)</u>	<u>\$ (0.30)</u>	<u>\$ (0.86)</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
<b>Total stock-based compensation expense</b>

Years ended December 31,		
2025	2024	2023
\$7,643	\$6,941	\$7,037
371	456	390
<b>\$8,014</b>	<b>\$7,397</b>	<b>\$7,427</b>

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

Years ended December 31,		
2025	2024	2023
\$564	\$579	\$540
324	474	1,592
771	1,558	1,598
6,355	4,786	3,697
<b>\$8,014</b>	<b>\$7,397</b>	<b>\$7,427</b>



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