

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)



QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _____ to _____

Commission file number: 001-36309

INOGEN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
859 Ward Drive

Goleta, CA
(Address of principal executive offices)

33-0989359
(I.R.S. Employer
Identification No.)

93111
(Zip Code)

Registrant's telephone number, including area code: (805) 562-0500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	INGN	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 1, 2025, the registrant had 27,040,390 shares of common stock, par value \$0.001, outstanding.

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INOGEN, INC.
PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Inogen, Inc.
Consolidated Balance Sheets
(unaudited)
(amounts in thousands, except share and per share amounts)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 103,685	\$ 113,795
Marketable securities	18,745	—
Restricted cash	1,272	3,620
Accounts receivable, net	38,592	29,563
Inventories, net	24,313	24,812
Income tax receivable	—	538
Prepaid expenses and other current assets	16,514	13,123
Total current assets	<u>203,121</u>	<u>185,451</u>
Property and equipment, net	40,171	44,400
Goodwill	10,700	9,465
Intangible assets, net	33,359	30,493
Operating lease right-of-use asset	17,982	18,295
Other assets	6,707	8,081
Total assets	<u>\$ 312,040</u>	<u>\$ 296,185</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 35,144	\$ 27,153
Accrued payroll	12,847	17,189
Warranty reserve - current	9,739	9,736
Operating lease liability - current	3,082	2,812
Earnout liability	—	13,000
Deferred revenue - current	6,256	6,654
Income tax payable	—	142
Total current liabilities	<u>67,068</u>	<u>76,686</u>
Long-term liabilities		
Warranty reserve - noncurrent	16,985	16,350
Operating lease liability - noncurrent	15,955	16,594
Deferred revenue - noncurrent	4,591	5,747
Deferred tax liability	7,950	6,948
Total liabilities	<u>112,549</u>	<u>122,325</u>
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, \$0.001 par value per share; 200,000,000 shares authorized; 27,040,390 and 23,902,338 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	27	24
Additional paid-in capital	359,740	328,174
Accumulated deficit	(163,163)	(152,837)
Accumulated other comprehensive income (loss)	2,887	(1,501)
Total stockholders' equity	<u>199,491</u>	<u>173,860</u>
Total liabilities and stockholders' equity	<u>\$ 312,040</u>	<u>\$ 296,185</u>

See accompanying condensed notes to the consolidated financial statements.

Inogen, Inc.
Consolidated Statements of Comprehensive Loss
(unaudited)
(amounts in thousands, except share and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue				
Sales revenue	\$ 79,172	\$ 74,425	\$ 147,642	\$ 137,520
Rental revenue	13,105	14,340	26,915	29,270
Total revenue	92,277	88,765	174,557	166,790
Cost of revenue				
Cost of sales revenue	43,469	38,320	81,552	73,564
Cost of rental revenue, including depreciation of \$3,017 and \$3,128, for the three months ended and \$6,051 and \$6,307 for the six months ended, respectively	7,467	7,708	15,292	16,118
Total cost of revenue	50,936	46,028	96,844	89,682
Gross profit				
Gross profit-sales revenue	35,703	36,105	66,090	63,956
Gross profit-rental revenue	5,638	6,632	11,623	13,152
Total gross profit	41,341	42,737	77,713	77,108
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	47,470	49,801	91,498	100,446
Loss from operations	(6,129)	(7,064)	(13,785)	(23,338)
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	1,824	1,467	3,209	3,013
Loss before benefit for income taxes	(4,305)	(5,597)	(10,576)	(20,325)
Benefit for income taxes	(153)	(7)	(250)	(157)
Net loss	(4,152)	(5,590)	(10,326)	(20,168)
Other comprehensive income (loss), net of tax				
Change in foreign currency translation adjustment	3,926	(286)	5,781	(1,321)
Change in net unrealized gains (losses) on foreign currency hedging	36	—	(696)	—
Less: reclassification adjustment for net losses included in net loss	(606)	—	(739)	—
Total net change in unrealized losses on foreign currency hedging	(570)	—	(1,435)	—
Change in net unrealized gains (losses) on marketable securities	42	(40)	42	(42)
Total other comprehensive income (loss), net of tax	3,398	(326)	4,388	(1,363)
Comprehensive loss	\$ (754)	\$ (5,916)	\$ (5,938)	\$ (21,531)
Basic net loss per share attributable to common stockholders (Note 6)	\$ (0.15)	\$ (0.24)	\$ (0.40)	\$ (0.86)
Diluted net loss per share attributable to common stockholders (Note 6)	\$ (0.15)	\$ (0.24)	\$ (0.40)	\$ (0.86)
Weighted average number of shares used in calculating net loss per share attributable to common stockholders:				
Basic shares of common stock	26,962,465	23,614,970	26,068,421	23,508,284
Diluted shares of common stock	26,962,465	23,614,970	26,068,421	23,508,284

See accompanying condensed notes to the consolidated financial statements.

Inogen, Inc.
Consolidated Statements of Stockholders' Equity
(unaudited)
(amounts in thousands, except share amounts)

Three months ended June 30, 2025 and June 30, 2024											
Common stock				Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total stockholders' equity				
Shares	Amount										
Balance, March 31, 2024	23,546,478	\$	24	\$	323,213	\$	(131,527)	\$	188	\$	191,898
Stock-based compensation	—		—		1,814		—		—		1,814
Stock issued	200,642		—		—		—		—		—
Tax withholding related to vesting of restricted stock units	(28,346)		—		(201)		—		—		(201)
Net loss	—		—		—		(5,590)		—		(5,590)
Other comprehensive loss	—		—		—		—		(326)		(326)
Balance, June 30, 2024	23,718,774	\$	24	\$	324,826	\$	(137,117)	\$	(138)	\$	187,595
Balance, March 31, 2025	26,887,242	\$	27	\$	357,447	\$	(159,011)	\$	(511)	\$	197,952
Stock-based compensation	—		—		2,293		—		—		2,293
Stock issued	153,148		—		—		—		—		—
Net loss	—		—		—		(4,152)		—		(4,152)
Other comprehensive income	—		—		—		—		3,398		3,398
Balance, June 30, 2025	27,040,390	\$	27	\$	359,740	\$	(163,163)	\$	2,887	\$	199,491
Six months ended June 30, 2025 and June 30, 2024											
Common stock				Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total stockholders' equity				
Shares	Amount										
Balance, December 31, 2023	23,324,750	\$	23	\$	320,513	\$	(116,949)	\$	1,225	\$	204,812
Stock-based compensation	—		—		4,230		—		—		4,230
Stock issued	434,569		1		369		—		—		370
Tax withholding related to vesting of restricted stock units	(40,545)		—		(286)		—		—		(286)
Net loss	—		—		—		(20,168)		—		(20,168)
Other comprehensive loss	—		—		—		—		(1,363)		(1,363)
Balance, June 30, 2024	23,718,774	\$	24	\$	324,826	\$	(137,117)	\$	(138)	\$	187,595
Balance, December 31, 2024	23,902,338	\$	24	\$	328,174	\$	(152,837)	\$	(1,501)	\$	173,860
Stock-based compensation	—		—		4,440		—		—		4,440
Stock issued	580,003		—		489		—		—		489
Tax withholding related to vesting of restricted stock units	(68,376)		—		(570)		—		—		(570)
Issuance of common stock from securities purchase agreement	2,626,425		3		27,207		—		—		27,210
Net loss	—		—		—		(10,326)		—		(10,326)
Other comprehensive income	—		—		—		—		4,388		4,388
Balance, June 30, 2025	27,040,390	\$	27	\$	359,740	\$	(163,163)	\$	2,887	\$	199,491

See accompanying condensed notes to the consolidated financial statements.

Inogen, Inc.
Consolidated Statements of Cash Flows
(unaudited)
(amounts in thousands)

	Six months ended June 30,	
	2025	2024
Cash flows from operating activities		
Net loss	\$ (10,326)	\$ (20,168)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	10,405	10,610
Loss on rental units and other assets	1,655	2,158
Gain on sale of former rental assets	—	(63)
Provision for sales revenue returns and doubtful accounts	3,248	4,615
Provision for inventory losses	447	74
Loss on purchase commitments	267	(68)
Stock-based compensation expense	4,440	4,230
Deferred income taxes	80	(223)
Change in fair value of earnout liability	—	1,180
Changes in operating assets and liabilities:		
Accounts receivable	(11,037)	1,405
Inventories	(23)	(2,731)
Income tax receivable	—	(389)
Prepaid expenses and other current assets	(2,609)	1,423
Operating lease right-of-use asset	1,687	372
Other noncurrent assets	861	236
Accounts payable and accrued expenses	5,612	(3,350)
Accrued payroll	(4,526)	2,703
Warranty reserve	638	2,178
Deferred revenue	(1,554)	(1,756)
Income tax payable	(135)	(27)
Operating lease liability	(1,748)	(469)
Earnout liability	(9,822)	—
Net cash provided by (used in) operating activities	(12,440)	1,940
Cash flows from investing activities		
Purchases of available-for-sale securities	(18,703)	(32,330)
Maturities of available-for-sale securities	—	15,500
Investment in intangible assets	—	(2,090)
Investment in property and equipment	(976)	(1,360)
Production and purchase of rental equipment	(4,932)	(5,651)
Proceeds from sale of former assets	—	111
Net cash used in investing activities	(24,611)	(25,820)

(continued on next page)

See accompanying condensed notes to the consolidated financial statements.

Inogen, Inc.
Consolidated Statements of Cash Flows (continued)
(unaudited)
(amounts in thousands)

	Six months ended June 30,	
	2025	2024
Cash flows from financing activities		
Proceeds from employee stock purchases	489	370
Payment of employment taxes related to release of restricted stock	(570)	(286)
Payments of accrued earnout	(3,178)	—
Proceeds from issuance of common stock from securities purchase agreement	27,210	—
Net cash provided by financing activities	23,951	84
Effect of exchange rates on cash	642	(217)
Net decrease in cash, cash equivalents and restricted cash	(12,458)	(24,013)
Cash, cash equivalents and restricted cash, beginning of period	117,415	125,492
Cash, cash equivalents and restricted cash, end of period	\$ 104,957	\$ 101,479
Supplemental disclosures of cash flow information		
Cash paid during the period for income taxes, net of refunds received	\$ 482	\$ 484
Supplemental disclosure of non-cash transactions		
Property and equipment in accounts payable and accrued expenses	360	181

See accompanying condensed notes to the consolidated financial statements.

Inogen, Inc.
Condensed Notes to the Consolidated Financial Statements
(unaudited)
(amounts in thousands, except share and per share amounts)

1. Business overview

Inogen, Inc., or the Company, is a medical technology business that primarily focuses on respiratory health. The Company develops, manufactures, and markets innovative respiratory health products, including portable oxygen concentrators, or POCs, used to deliver supplemental long-term oxygen therapy to patients suffering from chronic respiratory conditions and the Simeox[®] product for airway clearance treatment. The Company's proprietary Inogen One[®] and Inogen Rove[®] systems concentrate the air around the patient to offer a source of supplemental oxygen 24 hours a day, seven days a week with a battery and can be plugged into an outlet when at home, in a car, or in a public place with outlets available. While often used concomitantly with stationary oxygen concentrators and oxygen compressed gas tanks, the Company's POCs are designed to reduce the patient's reliance on stationary concentrators and scheduled deliveries of tanks with a finite supply of oxygen, thereby improving patient quality of life and fostering mobility. The Company's Simeox product is a technology-enabled airway clearance and mucus management device predominantly aimed at serving patients with bronchiectasis, which is a condition that presents as the lung's bronchi are damaged and widened in patients with cystic fibrosis, chronic obstructive pulmonary disease, or other chronic respiratory diseases.

The Company was incorporated in Delaware on November 27, 2001. On February 14, 2014, the Company completed an initial public offering of common stock and began trading on the Nasdaq Global Select Market, trading under the ticker symbol "INGN".

The Company incorporated Inogen Europe Holding B.V., a Dutch limited liability company, on April 13, 2017. On May 4, 2017, Inogen Europe Holding B.V. acquired all issued and outstanding capital stock of MedSupport Systems B.V., or MedSupport, and began operating under the name Inogen Europe B.V. The Company merged Inogen Europe Holding B.V. and Inogen Europe B.V. on December 28, 2018. Inogen Europe B.V. is the remaining legal entity. The Company completed the acquisition of New Aera, Inc., or New Aera, on August 9, 2019. On September 14, 2023, the Company completed the acquisition of all of the issued and outstanding capital stock of Physio-Assist SAS, or Physio-Assist, and its wholly-owned subsidiary PhysioAssist GmbH.

On January 25, 2025, the Company entered into a Strategic Collaboration Agreement, or the Collaboration Agreement, with Jiangsu Yuyue Medical Equipment & Supply Co., Ltd., or Yuwell. The collaboration with Yuwell is expected to broaden the Company's product portfolio through distribution of certain respiratory products in the United States and select other territories, expand and enhance the Company's innovation pipeline through research and development collaboration, and accelerate the entry of the Company's brand into the Chinese market. Pursuant to the Collaboration Agreement, the Company has agreed to distribute certain products supplied by Yuwell in the United States and specified countries and Yuwell has agreed to distribute certain products supplied by the Company in specified Asia Pacific countries.

2. Basis of presentation and summary of significant accounting policies

Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP.

The results of operations for the three and six months ended June 30, 2025 shown in this report are not necessarily indicative of results to be expected for the full year ending December 31, 2025. In the opinion of the Company's management, the information contained herein reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the Company's results of operations, financial position, cash flows, and stockholders' equity. Certain footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commission, or SEC, rules and regulations relating to interim financial statements. The accompanying consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K filed with the SEC on February 28, 2025. Except as further described below, there have been no significant changes in the Company's accounting policies from those disclosed in its Annual Report on Form 10-K filed with the SEC on February 28, 2025.

Basis of consolidation

The consolidated financial statements include the accounts of Inogen, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated.

Accounting estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management bases these estimates and assumptions upon historical experience, existing and known circumstances, authoritative accounting pronouncements and other factors that management believes to be reasonable. Significant areas requiring the use of management estimates relate to revenue recognition, warranty reserves and expense, determining the stand-alone selling price, or SSP, and service period of performance obligations, rental asset valuations and write-downs, accounts receivable allowances for bad debts, returns and adjustments, impairment of goodwill, impairment of long-lived assets, stock-based compensation expense, income taxes, fair value of acquired intangible assets and goodwill, and financing receivable. Actual results could differ from these estimates.

3. Fair value measurements

Cash, cash equivalents, marketable securities and restricted cash

The following table summarizes fair value measurements by level for the assets measured at fair value on a recurring basis for cash, cash equivalents, marketable securities and restricted cash:

As of June 30, 2025						
	Adjusted cost	Gross unrealized gains (losses)	Fair value	Cash and cash equivalents	Marketable securities	Restricted cash
Cash	\$ 23,699	\$ —	\$ 23,699	\$ 23,699	\$ —	\$ —
Level 1:						
Money market accounts	55,564	—	55,564	54,292	—	1,272
Level 2:						
Corporate bonds	8,747	(6)	8,741	—	8,741	—
U.S. Treasury securities	9,956	48	10,004	—	10,004	—
Institutional Insured Liquidity Deposit Savings	25,694	—	25,694	25,694	—	—
Total	\$ 123,660	\$ 42	\$ 123,702	\$ 103,685	\$ 18,745	\$ 1,272

As of December 31, 2024					
	Adjusted cost	Gross unrealized gains	Fair value	Cash and cash equivalents	Restricted cash
Cash	\$ 23,053	\$ —	\$ 23,053	\$ 23,053	\$ —
Level 1:					
Money market accounts	72,129	—	72,129	68,509	3,620
Level 2:					
Institutional Insured Liquidity Deposit Savings	22,233	—	22,233	22,233	—
Total	\$ 117,415	\$ —	\$ 117,415	\$ 113,795	\$ 3,620

The following table summarizes the estimated fair value of the Company's investments in marketable securities, classified by the contractual maturity date of the securities:

	June 30, 2025
Due within one year	\$ 17,207
Due in one year through five years	1,538
Total	\$ 18,745

Derivative instruments and hedging activities

The Company records the assets or liabilities associated with derivative instruments and hedging activities at fair value based on Level 2 inputs in other current assets or other current liabilities, respectively, in the consolidated balance sheets. The Company had a related payable of \$2,820 and a receivable of \$351 as of June 30, 2025 and December 31, 2024, respectively.

Accumulated other comprehensive income (loss)

The components of accumulated other comprehensive income (loss) were as follows:

	Foreign currency translation adjustments	Unrealized gains on marketable securities	Unrealized losses on cash flow hedges	Accumulated other comprehensive income (loss)
Balance as of December 31, 2024	\$ (1,501)	\$ —	\$ —	\$ (1,501)
Other comprehensive income (loss)	5,781	42	(1,435)	4,388
Balance as of June 30, 2025	<u>\$ 4,280</u>	<u>\$ 42</u>	<u>\$ (1,435)</u>	<u>\$ 2,887</u>

Comprehensive income (loss) is the total net earnings and all other non-owner changes in equity. Except for net loss and unrealized gains and losses on cash flow hedges, the Company does not have any transactions or other economic events that qualify as comprehensive income (loss).

Earnout liability

The Company had obligations to pay up to \$13,000 in an earnout payment related to the Physio-Assist acquisition in cash if certain future regulatory results were met. Such regulatory results were met with the clearance of the Simeox product on December 23, 2024, and the payment of accrued earnouts was made during the first quarter of 2025.

The reconciliation of the earnout liability measured and carried at fair value on a recurring basis is as follows:

Balance as of December 31, 2024	\$ 13,000
Payments of accrued earnouts	(13,000)
Balance as of June 30, 2025	<u>\$ —</u>

4. Balance sheet components

Restricted Cash

The Company's restricted cash is a legally restricted deposit held as a compensating balance against its corporate credit card balances.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Company's consolidated balance sheet that are shown in aggregate in the accompanying consolidated statement of cash flows:

	June 30, 2025	June 30, 2024	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 103,685	\$ 97,920	\$ 113,795	\$ 125,492
Restricted cash	1,272	3,559	3,620	—
Total cash, cash equivalents and restricted cash	<u>\$ 104,957</u>	<u>\$ 101,479</u>	<u>\$ 117,415</u>	<u>\$ 125,492</u>

Accounts receivable and allowance for bad debts, returns, and adjustments

Net accounts receivable (gross accounts receivable, net of allowances) balance concentrations by major category as of June 30, 2025 and December 31, 2024 were as follows:

	June 30, 2025	December 31, 2024
Net accounts receivable		
Rental ⁽¹⁾	\$ 5,462	\$ 4,863
Business-to-business and other receivables	33,130	24,700
Total net accounts receivable	\$ 38,592	\$ 29,563

⁽¹⁾ Rental includes Medicare, Medicaid/other government, private insurance, and patient pay.

The following table sets forth the accounts receivable allowances as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Allowances - accounts receivable		
Doubtful accounts	\$ 86	\$ 458
Sales returns	555	413
Total allowances - accounts receivable	\$ 641	\$ 871

Concentration of customers and vendors

The Company primarily sells its products to traditional home medical equipment providers, distributors, and resellers in the United States and in foreign countries on a credit basis. The Company also sells its products direct-to-consumers primarily on a prepayment basis. One single customer represented more than 10% of the Company's total revenue for the three and six months ended June 30, 2025. Two single customers represented more than 10% of the Company's net accounts receivable balance with net accounts receivable balances of \$4,470 and \$4,362 as of June 30, 2025, respectively. One single customer represented more than 10% of the Company's net accounts receivable balance with a net accounts receivable balance of \$3,288 as of December 31, 2024.

The Company also rents products directly to consumers for insurance reimbursement, which resulted in a customer concentration relating to Medicare's service reimbursement programs. Medicare's service reimbursement programs accounted for 59.0% and 57.7% of rental revenue in the six months ended June 30, 2025 and 2024, respectively, and accounted for 9.1% and 10.1% of total revenue for the six months ended June 30, 2025 and 2024, respectively. Accounts receivable balances relating to Medicare's service reimbursement programs (including held and unbilled, net of allowances) amounted to \$1,409, or 3.7%, of total net accounts receivable as of June 30, 2025 compared to \$1,107, or 4.8%, of total net accounts receivable as of December 31, 2024.

The Company currently purchases raw materials from a limited number of vendors, which resulted in a concentration of three major vendors. The three major vendors supply the Company with raw materials used to manufacture the Company's products. For the six months ended June 30, 2025, the Company's three major vendors accounted for 17.4%, 11.0%, and 9.8%, respectively, of total raw material purchases. For the six months ended June 30, 2024, the Company's three major vendors accounted for 20.8%, 19.1%, and 10.7%, respectively, of total raw material purchases.

A portion of revenue is earned from sales outside the United States. Approximately 76.0% and 79.4% of the non-U.S. revenue for the three months ended June 30, 2025 and 2024, respectively, were invoiced in Euros. Approximately 77.4% and 79.6% of the non-U.S. revenue for the six months ended June 30, 2025 and 2024, respectively, were invoiced in Euros. A breakdown of the Company's revenue from U.S. and non-U.S. sources for the three and six months ended June 30, 2025 and 2024, respectively, is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
U.S. revenue	\$ 56,354	\$ 58,234	\$ 106,649	\$ 110,224
Non-U.S. revenue	35,923	30,531	67,908	56,566
Total revenue	\$ 92,277	\$ 88,765	\$ 174,557	\$ 166,790

Inventories

Inventories are stated at the lower of cost and net realizable value, using the first-in, first-out, or FIFO, method. The Company records adjustments to inventory for potentially excess, obsolete, slow-moving or impaired items, and losses on firm purchase commitments as a component of cost of sales in the consolidated statements of comprehensive loss. The Company recorded noncurrent inventory related to inventories that are expected to be realized or consumed after one year of \$770 and \$1,291 as of June 30, 2025 and December 31, 2024, respectively. Noncurrent inventories are primarily related to raw materials purchased in bulk to support long-term expected repairs to reduce costs and are classified in other assets. During the six months ended June 30, 2025 and 2024, \$847 and \$416, respectively, of inventory was transferred to rental equipment and was considered a noncash transaction in the production and purchase of rental equipment on the consolidated statements of cash flows. Inventories that are considered current consist of the following:

	June 30, 2025	December 31, 2024
Raw materials and work-in-progress	\$ 14,962	\$ 19,224
Finished goods	11,599	7,633
Less: reserves	(2,248)	(2,045)
Inventories, net	<u>\$ 24,313</u>	<u>\$ 24,812</u>

Property and equipment

Expenditures for additions, improvements and replacements are capitalized and depreciated to a salvage value of \$0. Repair and maintenance costs on rental equipment are included in cost of rental revenue on the consolidated statements of comprehensive loss. Repair and maintenance expense, which includes labor, parts, and freight, for rental equipment was \$1,660 and \$1,441 for the three months ended June 30, 2025 and 2024, respectively, and \$3,498 and \$3,201 for the six months ended June 30, 2025 and 2024, respectively.

Depreciation and amortization expense related to rental equipment and other property and equipment are summarized below for the three and six months ended June 30, 2025 and 2024, respectively.

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Rental equipment	\$ 3,017	\$ 3,128	\$ 6,051	\$ 6,307
Other property and equipment	990	1,029	2,006	2,183
Total depreciation and amortization	<u>\$ 4,007</u>	<u>\$ 4,157</u>	<u>\$ 8,057</u>	<u>\$ 8,490</u>

Property and equipment and rental equipment with associated accumulated depreciation is summarized below as of June 30, 2025 and December 31, 2024, respectively.

	June 30, 2025	December 31, 2024
Property and equipment		
Rental equipment, net of allowances of \$3,614 and \$3,744, respectively	\$ 62,559	\$ 64,012
Other property and equipment	24,741	25,123
Property and equipment	<u>87,300</u>	<u>89,135</u>
Accumulated depreciation		
Rental equipment	32,823	32,294
Other property and equipment	14,306	12,441
Accumulated depreciation	<u>47,129</u>	<u>44,735</u>
Property and equipment, net		
Rental equipment, net of allowances of \$3,614 and \$3,744, respectively	29,736	31,718
Other property and equipment	10,435	12,682
Property and equipment, net	<u>\$ 40,171</u>	<u>\$ 44,400</u>

Long-lived assets

The Company accounts for the impairment and disposition of long-lived assets in accordance with Accounting Standards Codification, or ASC, 360 — *Property, Plant, and Equipment*. Long-lived assets are reviewed for indicators of impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No impairments were recorded for the six months ended June 30, 2025 and 2024.

Goodwill and other identifiable intangible assets

Goodwill

The changes in the carrying amount of goodwill for the six months ended June 30, 2025 were as follows:

Balance as of December 31, 2024 ⁽¹⁾	\$	9,465
Translation adjustment		1,235
Balance as of June 30, 2025 ⁽¹⁾	\$	10,700

⁽¹⁾ Includes \$32,894 of accumulated impairment losses as of June 30, 2025 and December 31, 2024.

Intangible assets

Intangible assets as of June 30, 2025 and December 31, 2024 consisted of the following:

	Average estimated useful lives (in years)	Gross carrying amount	Accumulated amortization	Net amount
June 30, 2025				
Developed technology	10	\$ 35,432	\$ 6,348	\$ 29,084
Licenses	10	159	159	—
Patents and websites	5	3,775	3,768	7
Customer relationships	4-10	3,164	1,723	1,441
Trade name	4	219	98	121
Commercials	3	494	364	130
Internally developed software	3	3,707	1,131	2,576
Total		\$ 46,950	\$ 13,591	\$ 33,359

	Average estimated useful lives (in years)	Gross carrying amount	Accumulated amortization	Net amount
December 31, 2024				
Developed technology	10	\$ 31,342	\$ 4,048	\$ 27,294
Licenses	10	159	159	—
Patents and websites	5	3,776	3,752	24
Customer relationships	4-10	2,799	1,447	1,352
Trade name	4	194	63	131
Commercials	3	494	282	212
Internally developed software	3	2,090	610	1,480
Total		\$ 40,854	\$ 10,361	\$ 30,493

Annual estimated amortization expense for each of the succeeding fiscal years is as follows:

	June 30, 2025
Remaining 6 months of 2025	\$ 3,885
2026	4,932
2027	4,207
2028	3,756
2029	3,719
2030	3,440
Thereafter	9,420
Total	\$ 33,359

Current liabilities

Accounts payable and accrued expenses as of June 30, 2025 and December 31, 2024 consisted of the following:

	June 30, 2025	December 31, 2024
Accounts payable	\$ 21,900	\$ 16,616
Accrued inventory (in-transit and unvouchered receipts) and trade payables	7,044	6,917
Accrued loss on purchase commitments	904	672
Forward contract payable	2,820	—
Other accrued expenses	2,476	2,948
Total accounts payable and accrued expenses	<u>\$ 35,144</u>	<u>\$ 27,153</u>

Accrued payroll as of June 30, 2025 and December 31, 2024 consisted of the following:

	June 30, 2025	December 31, 2024
Accrued bonuses	\$ 3,075	\$ 6,370
Accrued wages and other payroll related items	4,748	5,570
Accrued vacation	4,113	3,456
Accrued severance	512	1,429
Accrued employee stock purchase plan deductions	399	364
Total accrued payroll	<u>\$ 12,847</u>	<u>\$ 17,189</u>

5. Leases

The Company has entered into operating leases primarily for commercial buildings. These leases have terms that range from three years to 11 years, some of which include options to extend the leases for up to five years. Rent expense, including short-term lease cost, was \$954 and \$1,136 for the three months ended June 30, 2025 and 2024, respectively, and \$1,916 and \$2,210 for the six months ended June 30, 2025 and 2024, respectively.

In July 2023, the Company entered into an Assignment and Assumption of Lease Agreement in which a third party, referred to as the Assignee, assumed the rights, title, and interest in the lease, including assumption of lease payments. Commencing February 1, 2024 and ending May 31, 2031, the Assignee assumed responsibility for the monthly lease payments. Notwithstanding the Assignee's assumption of lease payments, the Company remains the primary obligor under the lease to the landlord.

Lease payments assumed by the Assignee are:

Payments due in the 12-month period ending June 30,

2026	\$ 1,136
2027	1,136
2028	1,136
2029	1,136
2030	1,136
Thereafter	1,041
Total	<u>\$ 6,721</u>

Information related to the Company's right-of-use assets and related operating lease liabilities were as follows:

	Six months ended June 30,	
	2025	2024
Cash paid for operating lease liabilities	\$ 1,902	\$ 2,290
Operating lease cost	1,859	2,163
Non-cash right-of-use assets obtained in exchange for new operating lease obligations	1,327	1,566
Weighted-average remaining lease term	3.6 years	2.7 years
Weighted-average discount rate	6.6%	4.9%

Maturities of lease liabilities due in the 12-month period ending June 30,

2026	\$ 3,629
2027	3,924
2028	3,650
2029	3,322
2030	3,306
Thereafter	2,904
	<u>20,735</u>
Less imputed interest	(1,698)
Total lease liabilities	<u>\$ 19,037</u>
Operating lease liability - current	\$ 3,082
Operating lease liability - noncurrent	15,955
Total lease liabilities	<u>\$ 19,037</u>

6. Loss per share

Loss per share, or EPS, is computed in accordance with ASC 260—*Earnings per Share* and is calculated using the weighted-average number of shares of common stock outstanding during each period. Diluted EPS assumes the conversion, exercise or issuance of all potential common stock equivalents (which can include dilution of outstanding stock options and restricted stock units) unless the effect is to reduce a loss or increase the income per share. For purposes of this calculation, common stock subject to repurchase by the Company, options, and other dilutive awards are considered to be common stock equivalents and are only included in the calculation of diluted loss per share when their effect is dilutive.

Basic loss per share is calculated using the Company's weighted-average outstanding shares of common stock. Diluted loss per share is calculated using the Company's weighted-average outstanding shares of common stock including the dilutive effect of stock awards as determined under the treasury stock method.

The computation of EPS is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Numerator—basic and diluted:				
Net loss	\$ (4,152)	\$ (5,590)	\$ (10,326)	\$ (20,168)
Denominator:				
Weighted average shares of common stock - basic common stock ⁽¹⁾	26,962,465	23,614,970	26,068,421	23,508,284
Weighted average shares of common stock - diluted common stock	26,962,465	23,614,970	26,068,421	23,508,284
Net loss per share - basic common stock	\$ (0.15)	\$ (0.24)	\$ (0.40)	\$ (0.86)
Net loss per share - diluted common stock ⁽²⁾	\$ (0.15)	\$ (0.24)	\$ (0.40)	\$ (0.86)
Denominator calculation from basic to diluted:				
Weighted average shares of common stock - basic common stock ⁽¹⁾	26,962,465	23,614,970	26,068,421	23,508,284
Stock options and other dilutive awards	335,216	499,441	541,262	412,687
Weighted average shares of common stock - diluted common stock	27,297,681	24,114,411	26,609,683	23,920,971
Shares excluded from diluted weighted average shares:				
Restricted stock units	1,257,265	522,167	500,695	539,894

⁽¹⁾ Unvested restricted stock units are not included as shares outstanding in the calculation of basic earnings per share. Vested restricted stock units are included in basic earnings per share if all vesting and performance criteria have been met. Performance-based restricted stock units are included in the number of shares used to calculate diluted earnings per share as long as all applicable performance criteria are met, and their effect is dilutive.

⁽²⁾ Due to net losses for the three and six months ended June 30, 2025 and June 30, 2024, diluted loss per share is the same as basic loss per share.

7. Income taxes

The Company accounts for income taxes in accordance with ASC 740 — *Income Taxes*. Under ASC 740, income taxes are recognized for the amount of taxes payable or refundable for the current period and deferred tax liabilities and assets are recognized for the future tax consequences of transactions that have been recognized in the Company's consolidated financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided when it is more likely than not that some portion, or all, of the deferred tax asset will not be realized. As of December 31, 2024, the Company recorded a full valuation allowance of \$66,533. As of June 30, 2025, the Company continued to record a valuation allowance against its domestic and certain foreign deferred tax assets.

The Company accounts for uncertainties in income tax in accordance with ASC 740-10 — *Accounting for Uncertainty in Income Taxes*. ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This accounting standard also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

The Company recognizes interest and penalties on taxes, within its income tax provision on its consolidated statements of comprehensive loss.

8. Stockholders' equity

The Company has a 2014 Equity Incentive Plan, or the 2014 Plan, under which the Company granted restricted stock units, restricted stock awards, performance units, performance shares, and options to purchase shares of its common stock. As of June 30, 2025, awards with respect to 116,596 shares of the Company's common stock were outstanding under the 2014 Plan.

The Company has an Amended and Restated 2023 Equity Incentive Plan, or the 2023 Plan, that provides for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code, to the Company's employees and any parent and subsidiary corporation's employees, and for the grant of nonstatutory stock options, restricted stock, restricted stock units, restricted stock awards, stock appreciation rights, performance units and performance shares to its employees, directors and consultants and its parent and subsidiary corporations' employees and consultants.

As of June 30, 2025, awards with respect to 3,007,333 shares of the Company's common stock were outstanding, and 1,160,824 shares of common stock remained available for issuance under the 2023 Plan. The shares available for issuance under the 2023 Plan will be increased by any shares returned to the 2014 Plan as a result of expiration or termination of awards.

The Company previously granted restricted stock units to induce an employee to accept employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). As of June 30, 2025, awards with respect to 125,000 shares of the Company's common stock were outstanding pursuant to such inducement grant.

Securities purchase agreement

On January 25, 2025, the Company entered into a Securities Purchase Agreement, or the Purchase Agreement, with Yuwell (Hong Kong) Holdings Limited, or the Investor, a wholly-owned subsidiary of Yuwell, pursuant to which the Investor purchased 2,626,425 shares of the Company's common stock at a price per share of \$10.36, for an aggregate purchase price of approximately \$27,210, or the Private Placement. The closing of the Private Placement took place on February 21, 2025.

Stock incentive awards

The Company grants restricted stock units, or RSUs, under the 2014 and 2023 Plans and made one inducement grant of RSUs in 2024. RSUs vest either based solely on the satisfaction of time-based service conditions or on the satisfaction of time-based service conditions combined with performance criteria. RSUs are subject to forfeiture if the holder's services to the Company terminate before vesting.

RSUs granted with only time-based service vesting conditions generally vest over three-year service periods, as defined in the terms of each award. RSUs that vest based on the satisfaction of time-based service conditions combined with performance criteria generally vest over a three-year service and performance period, based on performance and/or market conditions established at the time of the award. The portion of the RSU award that is earned may equal or be more or less than the targeted number of shares subject to the RSU award depending on whether the performance criteria are met.

RSU activity for the six months ended June 30, 2025 is summarized below:

		Performance and time-based	Total	Weighted- average grant date fair value per share
Restricted stock units	Time-based			
Unvested restricted stock units as of December 31, 2024	1,203,383	601,194	1,804,577	\$ 8.61
Granted	926,671	822,308	1,748,979	9.19
Vested	(394,503)	(118,100)	(512,603)	10.12
Forfeited/canceled	(93,060)	(110,118)	(203,178)	9.99
Unvested restricted stock units as of June 30, 2025 ⁽¹⁾	1,642,491	1,195,284	2,837,775	\$ 8.52
Unvested and expected to vest restricted stock units outstanding as of June 30, 2025			1,999,895	\$ 8.41

⁽¹⁾ Outstanding RSUs are based on the maximum payout of the targeted number of shares.

As of June 30, 2025, the unrecognized compensation cost related to unvested employee restricted stock units was \$13,299, excluding estimated forfeitures. This amount is expected to be recognized over a weighted average period of 2.1 years.

Employee stock purchase plan

The Company's 2014 Employee Stock Purchase Plan, or ESPP, provides all eligible employees the option to purchase shares of the Company's common stock at a discount through payroll deductions. As of June 30, 2025, a total of 695,428 shares of common stock were available for future purchase under the ESPP. In the first quarter of 2025, an additional 179,069 shares of common stock were reserved for issuance pursuant to future ESPP purchases as a result of the annual evergreen increase under the ESPP.

Stock-based compensation

Stock-based compensation expense recognized for the three and six months ended June 30, 2025 and 2024, was as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Stock-based compensation expense by type of award:				
Restricted stock units	\$ 2,205	\$ 1,696	\$ 4,213	\$ 4,005
Employee stock purchase plan	88	118	227	225
Total stock-based compensation expense	<u>\$ 2,293</u>	<u>\$ 1,814</u>	<u>\$ 4,440</u>	<u>\$ 4,230</u>

Stock-based compensation expense was calculated based on awards of restricted stock units expected to vest based on the Company's historical award cancellations. ASC 718 – *Compensation-Stock Compensation* requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

For the three and six months ended June 30, 2025 and 2024, respectively, stock-based compensation expense recognized under ASC 718, included in cost of revenue, research and development expense, sales and marketing expense, and general and administrative expense was as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2025	2024	2025	2024
Cost of revenue	\$ 129	\$ 145	\$ 296	\$ 325
Research and development	69	(75)	164	385
Sales and marketing	186	428	400	858
General and administrative	1,909	1,316	3,580	2,662
Total stock-based compensation expense	<u>\$ 2,293</u>	<u>\$ 1,814</u>	<u>\$ 4,440</u>	<u>\$ 4,230</u>

9. Commitments and contingencies

Purchase obligations

The Company had approximately \$60,900 of outstanding purchase orders due within one year with its outside vendors and suppliers as of June 30, 2025. The Company has \$904 and \$672 accrued within accounts payable and other accrued expenses in the consolidated balance sheet as of June 30, 2025 and December 31, 2024, respectively, related to estimated losses for firm commitment contractual obligations under these agreements. Losses on these firm commitment contractual obligations are recognized based upon the terms of the respective agreement and similar factors considered for the write-down of inventory, including expected sales requirements as determined by internal sales forecasts.

Warranty obligation

The following table identifies the changes in the Company's aggregate product warranty liabilities for the six-month and 12-month periods ended June 30, 2025 and December 31, 2024, respectively:

	June 30, 2025	December 31, 2024
Product warranty liability at beginning of period	\$ 26,086	\$ 23,478
Accruals for warranties issued	6,610	12,076
Adjustments related to preexisting warranties (including changes in estimates)	(1,477)	280
Settlements made (in cash or in kind)	(4,495)	(9,748)
Product warranty liability at end of period	<u>\$ 26,724</u>	<u>\$ 26,086</u>

Contract liabilities

Contract liabilities primarily consist of deferred revenue related to lifetime warranties on direct-to-consumer sales revenue when cash payments are received in advance of services performed under the contract. The contract with the customer states the final terms of the sale, including the description, quantity, and price of each product or service purchase. The decrease in deferred revenue related to lifetime warranties for the six months ended June 30, 2025 was primarily driven by \$2,214 of revenue recognized that were included in the deferred revenue balances as of December 31, 2024, partially offset by \$679 of payments received in advance of satisfying performance obligations. Deferred revenue related to lifetime warranties was \$8,388 and \$9,922 as of June 30, 2025 and December 31, 2024, respectively, and is classified within deferred revenue - current and noncurrent deferred revenue - noncurrent in the consolidated balance sheets.

Legislation and HIPAA

The healthcare industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government healthcare program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse. Compliance with government laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. The Health Insurance Portability and Accountability Act of 1996, or HIPAA, was enacted to ensure health insurance portability, reduce healthcare fraud and abuse, guarantee security and privacy of health information, and enforce standards for health information. The Health Information Technology for Economic and Clinical Health Act, or the HITECH Act, in part, imposes notification requirements of certain security breaches relating to protected health information. The Company is not aware of any pending claims against it under the HIPAA and HITECH regulations that are applicable to the Company's business.

Legal proceedings

The Company is party to various legal proceedings and investigations arising in the normal course of business. The Company carries insurance, subject to specified deductibles under the policies, to protect against losses from certain types of legal claims. At this time, the Company does not anticipate that any of these other proceedings arising in the normal course of business will have a material adverse effect on the Company's business. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

10. Foreign currency exchange contracts and hedging

As of June 30, 2025 and June 30, 2024, the Company's total non-designated and designated derivative contracts had notional amounts totaling approximately \$18,266 and \$12,923, respectively, and \$38,804 and \$0, respectively. These contracts were comprised of offsetting contracts with the same counterparty, each expires within one to seven months. During the six months ended June 30, 2025 and 2024, these contracts had, net of tax, an unrealized loss of \$1,435 and an unrealized gain or (loss) of \$0, respectively.

The nonperformance risk of the Company and the counterparty did not have a material impact on the fair value of the derivatives. During the six months ended June 30, 2025, there were no ineffective portions relating to these hedges and the hedges remained effective through their respective settlement dates. During the six months ended June 30, 2024, there were no ineffective portions related to these hedges. As of June 30, 2025, the Company had six designated hedges and two non-designated hedges. As of June 30, 2024, the Company had no designated hedges and three non-designated hedges.

11. Segments

Operating segments are defined as components of an enterprise engaging in business activities for which separate financial information is available that is regularly evaluated by the Group's chief operating decision makers, or CODM. Based on the criteria established by ASC 280 *Segment Reporting*, the Company's CODM has been identified as the executive leadership team, or ELT, which includes the Chief Executive Officer and the Chief Financial Officer. The ELT reviews a monthly executive reporting package based on consolidated results of the Company when making decisions about allocating resources and assessing performance. The Company derives revenues from customers through the development, manufacturing, marketing, sales, and rental of respiratory products. The Company considered the following when assessing its segment determination: the similar nature of the Company's products and services that are included together in the oxygen therapy and respiratory care markets; the consistent production processes used to manufacture the Company's products; the same channels used to distribute and sell the Company's products; and the products align and qualify as respiratory durable medical equipment per the regulatory definition. Therefore, the Company determined that it operates and reports in only one operating and reportable segment. The CODM assesses performance for the one operating and reportable segment and decides how to allocate resources based on the segment profit or loss measure and adjusted EBITDA. The measure of segment assets is reported on the balance sheet as "total assets." The CODM determined that the Company's segment profit or loss measure that is most consistent with GAAP measurement principles is net loss to evaluate income and loss generated from segment assets (return on assets). Net Loss for the Company's one operating and reportable segment is reported on the consolidated statements of comprehensive loss. The Company evaluated the monthly executive reporting package and did not identify any significant or other expenses for disclosure that are not already presented on the consolidated statements of comprehensive loss.

12. Subsequent events

On July 4, 2025, the *One Big Beautiful Bill Act* ("OBBBA") was enacted into law. OBBBA provides for significant U.S. tax law changes and modifications. The Company is currently evaluating the potential effects of the new legislation. No adjustments have been made to the consolidated financial statements as of and for the period ended June 30, 2025, in relation to this legislation.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The following discussion and analysis of the financial condition and results of our operations should be in conjunction with the consolidated financial statements and related notes elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are based on our management's beliefs and assumptions and on information currently available to our management. The forward-looking statements are contained principally in this Management's Discussion and Analysis of Financial Condition and Results of Operations and in the section entitled "Risk Factors" of our Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q filed with the SEC. Forward-looking statements include, but are not limited to, statements concerning the following:

- information concerning our possible or assumed future cash flows, revenue, sources of revenue, results of operations, and operating and other expenses;
- the impact of expense inflation on the components we use in our products, and the impact of inflation of the ability of our customers to afford our products;
- the potential for future supply chain constraints;
- our assessment and expectations regarding reimbursement rates, future rounds of competitive bidding, Centers for Medicare and Medicaid Services changes to Home Use of Oxygen national coverage determination and how those changes are implemented, and future changes in rental revenue;
- our ability to develop new products, improve our existing products, and increase the value of our products;
- our expectations regarding the timing of new products and product improvement launches as well as product features and specifications;
- our expectations with respect to our cost reduction initiatives;
- our expectations regarding regulatory approvals and government and third-party payor coverage and reimbursement;
- the ability of our competitors to introduce products to the market that may be lower priced than ours, may have more product features than ours, or are otherwise more accepted by the market, including our home medical equipment providers;
- our ability to attract key talent to the Company, and to retain key employees;
- our ability to efficiently integrate Physio-Assist and our ability to obtain reimbursement coverage and payment for the Physio-Assist products in the U.S.;
- expectations with respect to market share, unit sales, business strategies, financing plans, expansion of our business, competitive position, industry environment, and potential growth opportunities;
- our expectations regarding the market size, market growth, and the growth potential for our business;
- our ability to grow our business and enter new markets;
- our expectations regarding the average selling prices and manufacturing costs of our products and our ongoing efforts to reduce average unit costs for our systems;
- our expectations regarding the productivity of our sales and marketing teams;
- our expectations with respect to our European and U.S. facilities and our expectations with respect to our contract manufacturer in Europe;
- our expectations, and changing regulations regarding tariffs that are or may be imposed by the U.S. on certain imported materials and products;
- our ability to successfully acquire and integrate companies and assets;
- our expectations regarding the impact and implementation of trade regulations on our supply chain;
- our expectations of future accounting pronouncements or changes in our accounting policies;
- our internal control environment;

- the effects of seasonal trends on our results of operations and estimated hiring plans; and
- our expectation that our existing capital resources and the cash to be generated from expected product sales and rentals will be sufficient to meet our projected operating and investing requirements for at least the next 12 months.

Forward-looking statements include statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would,” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. We discuss these risks in greater detail in the sections entitled “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q, and our Annual Report on Form 10-K filed with the SEC on February 28, 2025. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

This Quarterly Report on Form 10-Q also contains estimates, projections and other information concerning our industry, our business, and the markets for certain diseases, including data regarding the estimated size of those markets, and the incidence and prevalence of certain medical conditions. Information that is based on estimates, forecasts, projections, market research, or similar methodologies is inherently subject to uncertainties and actual events, or circumstances may differ materially from events and circumstances reflected in this information. Unless otherwise expressly stated, we obtained this industry, business, market, and other data from reports, research surveys, studies, and similar data prepared by market research firms and other third parties, industry, medical and general publications, government data and similar sources.

“Inogen,” “Inogen One,” “Inogen One G3,” “G4,” “G5,” “Oxygen.Anytime.Anywhere,” “Intelligent Delivery Technology,” “Inogen At Home,” “Inogen Rove,” and the Inogen design, are registered trademarks with the United States Patent and Trademark Office of Inogen, Inc. We own pending applications for the marks “AURORA,” “Rove,” “Inogen Rove 4,” “Inogen Rove 6,” and “VOXI” with the United States Patent and Trademark Office. We own trademark registrations for the mark “Inogen” in Argentina, Australia, Bermuda, Canada, Chile, China, Columbia, Ecuador, Hong Kong, South Korea, Malaysia, Mexico, Europe (European Union Registration), the United Kingdom, Iceland, India, Indonesia, Israel, Japan, Kuwait, New Zealand, Norway, Dominican Republic, Paraguay, Peru, Philippines, Turkey, Singapore, South Africa, Switzerland, the UAE, Uruguay, and Vietnam. We own a pending application for the mark “Inogen” in Thailand. We own a trademark registration for the mark “イノジェン” in Japan. We own trademark registrations for the marks “印诺真” and “艾诺根” in China. We own trademark registrations for the mark “Inogen One” in Australia, Canada, China, South Korea, Mexico, Europe (European Union Registration), and the United Kingdom. We own a trademark registration for the mark “Satellite Conserver” in Canada. We own trademark registrations for the mark “Inogen At Home” in Europe (European Union Registration) and the United Kingdom. We own trademark registrations for the mark “G4” in Europe (European Union Registration) and the United Kingdom. We own trademark registrations for the marks “Inogen Rove 4” and “Inogen Rove 6” in Europe (European Union Registration) and the United Kingdom. We own trademark registrations for the mark “G5” in Europe (European Union Registration) and the United Kingdom. We own pending applications for the marks “Inogen Rove 4” and “Inogen Rove 6” in Canada. We own trademark registrations for the mark “Rove” in Australia, China, Colombia, Europe (European Union Registration), Indonesia, Mexico, and the United Kingdom. We own pending applications for the mark “Rove” in Argentina, Brazil, Canada, India, South Korea, and Saudi Arabia. We own trademark registrations for the mark “Inogen Rove” in Australia, China, Colombia, Europe (European Union Registration), Indonesia, Mexico, and the United Kingdom. We own pending applications for the mark “Inogen Rove” in Argentina, Brazil, Canada, India, South Korea, and Saudi Arabia. We own trademark registrations for the Inogen design in Bolivia and China. We own a trademark registration for the mark “إنوجن” in Saudi Arabia. We own a pending application for the Inogen One G5 design in Brazil. We own a pending application for “Inogen Simeox” in China. We own a trademark registration for the mark “VOXI” in Europe (European Union Registration). Other service marks, trademarks, and trade names referred to in this Quarterly Report on Form 10-Q are the property of their respective owners. “PHYSIOASSIST,” the Physio-Assist logo, “SIMEOX,” and the Pissenlit logo are registered trademarks of Inogen’s wholly-owned subsidiary Physio-Assist. Physio-Assist owns trademark registrations for the mark “PHYSIOASSIST” in Europe (European Union Registration), France, Japan, United Kingdom, and USA. Physio-Assist owns trademark registrations for the Physio-Assist logo in China, Europe (European Union Registration), France, Japan, South Korea, United Kingdom, and USA. Physio-Assist owns trademark registrations for the mark “SIMEOX” in Europe (European Union Registration), France, Japan, Russia, United Kingdom, and USA. Physio-Assist owns pending applications for the mark “SIMEOX” in Argentina, Canada, Colombia, Mexico, Norway, and Switzerland. Physio-Assist owns a trademark registration for the Pissenlit logo in France.

In this Quarterly Report on Form 10-Q, “the Company,” “we,” “us,” and “our” refer to Inogen, Inc. and its subsidiaries.

The following discussion of our financial condition and results of operations should be read together with our consolidated financial statements and the accompanying condensed notes to those statements included elsewhere in this document. In addition, you should refer to our audited consolidated financial statements and notes thereto and related Management’s Discussion and Analysis of Financial Condition and Results of Operations appearing in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 28, 2025.

Critical accounting policies and estimates

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities, revenue and expenses at the date of the financial statements. Generally, we base our estimates on historical experience and on various other assumptions in accordance with U.S. GAAP that we believe to be reasonable under the circumstances. Actual results may differ from these estimates and such differences could be material to the financial position and results of operations.

Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Our critical accounting policies and estimates include those related to:

- revenue recognition; and
- acquisitions and related acquired intangible assets and goodwill.

There have been no material changes in our critical accounting policies and estimates in the preparation of our consolidated financial statements during the three and six months ended June 30, 2025 compared to those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 28, 2025.

Recent accounting pronouncements

Information about recently adopted and proposed accounting pronouncements, if applicable, is included in [Note 2](#) to our consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q under the heading “Recent Accounting Pronouncements” and is incorporated herein by reference.

Macroeconomic environment

While we have worked to improve our global supply chain, challenges and potential disruptions still exist. We have experienced, and may continue to experience, increases in cost and limited availability of certain raw materials, components, and other inputs necessary to manufacture and distribute our products due to constraints and inflation within the global supply chain, as well as increases in wage costs and the cost and time to distribute our products. Uncertainty around inflationary pressures, interest rates, monetary policy, and changes in tariffs and tax laws could potentially cause new, or exacerbate existing, economic challenges that we may face, including the impact of foreign currency fluctuations on our results of operations, or result in an economic downturn or recession, which could negatively impact our business operations and results. Existing and future potential geopolitical dynamics may create economic, supply chain, energy, and other challenges, including disruptions to business operations, which has impacted, and may in the future negatively impact our business. In particular, international conflicts could create instability, have and may further result in sanctions, tariffs, and other measures that restrict international trade and may negatively affect our business operations and results.

We continue to monitor the tariffs announced by the U.S. government, and potential tariff modifications or the imposition of tariffs or export controls by other countries. As the tariffs are currently detailed, we do not expect a material impact to our business.

For additional information on risk factors that could impact our results, please refer to the sections entitled “Risk Factors” in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 28, 2025.

Overview

We are a medical technology company that primarily develops, manufactures, and markets innovative respiratory market products, including our portable oxygen therapy solutions for patients with chronic respiratory conditions as well as our Simeox product for airway clearance treatment. Our leading portfolio of innovative POCs is designed to deliver high output ratio-to-weight, meaningful sound suppression and has among the longest run times in the industry so that we can meet the needs of patients across a variety of disease states. We are positioned in the market as both a medical technology company and as a home medical equipment provider that is accredited in all 50 states in the United States with a significant patient, prescriber and provider reach. Our products are sold in the United States through direct patient and prescriber sales, as well as resellers and home medical equipment companies, and internationally through distributors and medical equipment companies.

We derive the majority of our revenue from the sale and rental of our portable oxygen concentrator systems and related accessories to patients, insurance carriers, home healthcare providers, resellers, and distributors, including our private label collaborator. We sell multiple configurations of our Inogen One[®], Inogen Rove and Inogen At Home systems with various batteries, accessories, warranties, power cords, and language settings. Our goal is to design, build, and market oxygen solutions that redefine how long-term oxygen therapy is delivered.

To accomplish this goal, we intend to:

- *Expand our domestic home medical equipment, or HME, provider and reseller network.* We remain focused on our domestic business-to-business partnerships, including relationships with distributors, key accounts, resellers, our private label collaborator, and traditional HME providers. We offer patient-preferred, low total cost of ownership products to help providers convert their businesses to a non-delivery POC business model. The U.S. market represents a main opportunity for growth as we believe that the POC adoption is still in a low penetration rate.
- *Increase international business-to-business adoption.* We continue to believe there is a sizable international market opportunity, particularly in Europe where there is existing oxygen reimbursement for respiratory conditions. In order to take advantage of these international markets, we have partnered with distributors who serve key customers in those markets. We additionally have an Inogen base of operations for sales and customer service in the Netherlands along with sales representatives based in focused European countries, and use a contract manufacturer, Foxconn, located in the Czech Republic to support the majority of our European sales volumes. We are also focused on expanding in the Asia-Pacific region and Latin America where we have added sales representatives to set up new distributors in promising markets.

- *Improve our domestic direct-to-consumer sales and prescriber sales teams and increase productivity.* We are continuing to focus on the patient first initiative, which involves cross-training of sales representatives to execute cash sales and insurance rental. Additionally, we expect to continue to focus on increased productivity driven by improved sales management discipline, insights-informed tools, and optimized patient lead generation with a downsized direct-to-consumer sales team.
- *Optimize our rental revenues.* We continue to evolve our operating model to focus the enhanced sales teams to drive increased rental revenue by establishing relationships with the prescriber through a consistent cadence of contact.
- *Invest in our oxygen product offerings to develop innovative products and expand clinical evidence.* We incurred \$5.2 million and \$5.6 million in the three months ended June 30, 2025 and 2024, respectively, and \$9.2 million and \$12.2 million in the six months ended June 30, 2025 and 2024, respectively, in research and development expenses, and we intend to continue to make such investments in the foreseeable future.

We plan to also continue to invest in clinical studies to evaluate expected improvements in clinical, economic and patient reported outcomes associated with the use of our products as part of our efforts to drive payor and prescriber advocacy for our products.

- *Expand our product offerings and indications for use.* We are focused on expanding new products that drive benefits to patients, prescribers and our customers with a clinically relevant pipeline. These products would include innovations that strengthen our offerings in chronic obstructive pulmonary disease, or COPD, as well as future innovations that differentiate beyond devices to allow patients and clinicians to better manage respiratory disease with advanced portable oxygen concentrators with digital health value added services, expansion of use to hypercapnia, shortness-of-breath, and to other related disease indications.

Our Simeox product is a technology-enabled airway clearance and mucus management device predominantly aimed at serving patients with bronchiectasis which is a condition that presents as the lung's bronchi are damaged and widened in patients with cystic fibrosis, COPD, or other respiratory conditions. Simeox is used in pulmonary rehabilitation centers as well as at home. Simeox has been cleared under CE mark in the European Union and is currently being sold in Europe and several other markets. In addition, we obtained 510(k) clearance for Simeox in December 2024 and plan to leverage our commercial infrastructure and capabilities to market the device in the United States, while continuing to market it in the other geographies. We intend to commercialize Simeox through the sale or rental of the product initially, followed by recurring sales of device disposables. We began efforts to obtain market feedback, as well as to initialize the work towards reimbursement coverage for the Simeox product in the U.S.

In January 2025, we entered into the Collaboration Agreement with Yuwell. The collaboration with Yuwell is expected to broaden our product portfolio through distribution of certain respiratory products, including Yuwell's stationary oxygen concentrators, in the United States and select other territories, expand and enhance our innovation pipeline through research and development collaboration, and accelerate the entry of our brand into the Chinese market. In the United States, we initiated in June 2025 the launch of the Voxi™ 5, a new stationary oxygen concentrator designed to enhance access to high-quality oxygen therapy for long-term care patients. A more extensive launch is planned in 2026 as we focus on market development. In China, we continue to work through the registration process.

Results of operations

Comparison of three months ended June 30, 2025 and 2024

Revenue

	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
<i>(dollar amounts in thousands)</i>						
Sales revenue	\$ 79,172	\$ 74,425	\$ 4,747	6.4%	85.8%	83.8%
Rental revenue	13,105	14,340	(1,235)	-8.6%	14.2%	16.2%
Total revenue	\$ 92,277	\$ 88,765	\$ 3,512	4.0%	100.0%	100.0%

Sales revenue increased \$4.7 million, or 6.4%, for the three months ended June 30, 2025 from the three months ended June 30, 2024. The increase was primarily attributable to higher demand in domestic and international business-to-business sales. We sold approximately 49,000 oxygen systems during the three months ended June 30, 2025 compared to approximately 41,300 oxygen systems sold during the three months ended June 30, 2024, an increase of 18.6%.

Rental revenue decreased \$1.2 million, or 8.6%, for the three months ended June 30, 2025 from the three months ended June 30, 2024. The decrease in rental revenue was primarily related to a higher mix of lower private-payor reimbursement rates.

(dollar amounts in thousands)	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
Revenue by region and category						
Business-to-business domestic sales	\$ 25,406	\$ 21,287	\$ 4,119	19.3%	27.5%	24.0%
Business-to-business international sales	35,923	30,531	5,392	17.7%	38.9%	34.4%
Direct-to-consumer domestic sales	17,843	22,607	(4,764)	-21.1%	19.4%	25.4%
Direct-to-consumer domestic rentals	13,105	14,340	(1,235)	-8.6%	14.2%	16.2%
Total revenue	\$ 92,277	\$ 88,765	\$ 3,512	4.0%	100.0%	100.0%

Domestic business-to-business sales increased 19.3% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to the result of increased demand.

International business-to-business sales increased 17.7% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to higher demand. In the three months ended June 30, 2025, sales in Europe as a percentage of total international sales revenue slightly decreased to 85.3% from 86.7% during the comparable period in 2024.

Domestic direct-to-consumer sales decreased 21.1% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily driven by lower volume and average selling price versus the comparable period in 2024.

Domestic direct-to-consumer rentals decreased 8.6% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily related to a higher mix of lower private-payor reimbursement rates.

Cost of revenue and gross profit

(dollar amounts in thousands)	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
Cost of sales revenue	\$ 43,469	\$ 38,320	\$ 5,149	13.4%	47.1%	43.2%
Cost of rental revenue	7,467	7,708	(241)	-3.1%	8.1%	8.7%
Total cost of revenue	\$ 50,936	\$ 46,028	\$ 4,908	10.7%	55.2%	51.9%
Gross profit - sales revenue	\$ 35,703	\$ 36,105	\$ (402)	-1.1%	38.7%	40.6%
Gross profit - rental revenue	5,638	6,632	(994)	-15.0%	6.1%	7.5%
Total gross profit	\$ 41,341	\$ 42,737	\$ (1,396)	-3.3%	44.8%	48.1%
Gross margin percentage - sales revenue	45.1%	48.5%				
Gross margin percentage- rental revenue	43.0%	46.2%				
Total gross margin percentage	44.8%	48.1%				

Cost of sales revenue increased \$5.1 million, or 13.4%, for the three months ended June 30, 2025 from the three months ended June 30, 2024 due primarily to an increase in the number of systems sold.

Cost of rental revenue decreased \$0.2 million, or 3.1%, for the three months ended June 30, 2025 from the three months ended June 30, 2024. The decrease in cost of rental revenue was primarily attributable to a decrease in logistics costs. Cost of rental revenue included \$3.0 million of rental asset depreciation for the three months ended June 30, 2025 compared to \$3.1 million for the three months ended June 30, 2024.

Gross margin on sales revenue decreased to 45.1% for the three months ended June 30, 2025 from 48.5% for the three months ended June 30, 2024. The decrease was driven primarily by channel and customer mix, higher material cost premiums associated with open-market purchases of semiconductor chips used in our POCs, and adjustments in reserves. Total worldwide business-to-business sales revenue accounted for 77.5% of total sales revenue in the three months ended June 30, 2025 versus 69.6% in the three months ended June 30, 2024.

Gross margin on rental revenue decreased to 43.0% for the three months ended June 30, 2025 from 46.2% for the three months ended June 30, 2024, primarily due to a higher mix shift of private-payor reimbursement and lower net revenue per rental patient as a result of a decrease in the percentage of patients billed compared to total patients on service.

Research and development expense

	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
<i>(dollar amounts in thousands)</i>						
Research and development expense	\$ 5,209	\$ 5,616	\$ (407)	-7.2%	5.6%	6.3%

Research and development expense decreased \$0.4 million, or 7.2%, for the three months ended June 30, 2025 from the three months ended June 30, 2024. This decrease was primarily due to \$0.6 million of lower product development related to a Rove 4 design change in the prior year.

Sales and marketing expense

	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
<i>(dollar amounts in thousands)</i>						
Sales and marketing expense	\$ 25,390	\$ 25,617	\$ (227)	-0.9%	27.5%	28.9%

Sales and marketing expense decreased \$0.2 million, or 0.9%, for the three months ended June 30, 2025 from the three months ended June 30, 2024. This decrease was primarily due to a decrease of \$1.1 million in media and advertising costs, partially offset by an increase of \$0.8 million in personnel costs. In the three months ended June 30, 2025, we spent \$7.4 million in media and advertising costs versus \$8.5 million in the comparable period in 2024.

General and administrative expense

	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
<i>(dollar amounts in thousands)</i>						
General and administrative expense	\$ 16,871	\$ 18,568	\$ (1,697)	-9.1%	18.3%	20.9%

General and administrative expense decreased \$1.7 million, or 9.1%, for the three months ended June 30, 2025 from the three months ended June 30, 2024, primarily due to decreases of \$1.0 million in bad debt expense and \$0.6 million in the change in fair value of the earnout liability, respectively.

Other income, net

	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
<i>(dollar amounts in thousands)</i>						
Interest income, net	\$ 1,123	\$ 1,333	\$ (210)	-15.8%	1.2%	1.5%
Other income, net	701	134	567	423.1%	0.8%	0.2%
Total other income, net	\$ 1,824	\$ 1,467	\$ 357	24.3%	2.0%	1.7%

Total other income, net increased \$0.4 million, or 24.3%, for the three months ended June 30, 2025 from the three months ended June 30, 2024.

Income tax benefit

	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
<i>(dollar amounts in thousands)</i>						
Income tax benefit	\$ (153)	\$ (7)	\$ (146)	2,085.7%	-0.2%	0.0%
Effective income tax rate	3.6%	0.1%				

Income tax benefit increased \$0.1 million, or 2,085.7%, for the three months ended June 30, 2025 from the three months ended June 30, 2024. We continued to record a valuation allowance on the use of deferred tax assets in the current and prior periods. The decrease was attributable to lower foreign and state taxes.

Our effective tax rate for the three months ended June 30, 2025 increased compared to the three months ended June 30, 2024, primarily due to a lower net loss and foreign and state taxes.

Net loss

(dollar amounts in thousands)	Three months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
Net loss	\$ (4,152)	\$ (5,590)	\$ 1,438	25.7%	-4.5%	-6.3%

Net loss decreased \$1.4 million, or 25.7%, for the three months ended June 30, 2025 from the three months ended June 30, 2024. The decrease in net loss was primarily related to an increase in sales revenue and lower operating expense.

Comparison of six months ended June 30, 2025 and 2024

Revenue

(dollar amounts in thousands)	Six months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
Sales revenue	\$ 147,642	\$ 137,520	\$ 10,122	7.4%	84.6%	82.5%
Rental revenue	26,915	29,270	(2,355)	-8.0%	15.4%	17.5%
Total revenue	\$ 174,557	\$ 166,790	\$ 7,767	4.7%	100.0%	100.0%

Sales revenue increased \$10.1 million, or 7.4%, for the six months ended June 30, 2025 from the six months ended June 30, 2024. The increase was primarily attributable to higher demand in domestic and international business-to-business sales. We sold approximately 92,000 oxygen systems during the six months ended June 30, 2025 compared to approximately 75,200 oxygen systems sold during the six months ended June 30, 2024, an increase of 22.3%.

Rental revenue decreased \$2.4 million, or 8.0%, for the six months ended June 30, 2025 from the six months ended June 30, 2024. The decrease in rental revenue was primarily related to a higher mix of lower private-payor reimbursement rates.

(dollar amounts in thousands)	Six months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
Revenue by region and category						
Business-to-business domestic sales	\$ 46,860	\$ 37,806	\$ 9,054	23.9%	26.9%	22.7%
Business-to-business international sales	67,908	56,566	11,342	20.1%	38.9%	33.9%
Direct-to-consumer domestic sales	32,874	43,148	(10,274)	-23.8%	18.8%	25.9%
Direct-to-consumer domestic rentals	26,915	29,270	(2,355)	-8.0%	15.4%	17.5%
Total revenue	\$ 174,557	\$ 166,790	\$ 7,767	4.7%	100.0%	100.0%

Domestic business-to-business sales increased 23.9% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to the result of increased demand.

International business-to-business sales increased 20.1% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to higher demand. In the six months ended June 30, 2025, sales in Europe as a percentage of total international sales revenue decreased to 85.5% from 87.4% during the comparable period in 2024.

Domestic direct-to-consumer sales decreased 23.8% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily driven by lower volume and average selling price versus the comparable period in 2024.

Domestic direct-to-consumer rentals decreased 8.0% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily related to a higher mix of lower private-payor reimbursement rates.

Cost of revenue and gross profit

(dollar amounts in thousands)	Six months ended June 30,		Change 2025 vs. 2024		% of Revenue	
	2025	2024	\$	%	2025	2024
Cost of sales revenue	\$ 81,552	\$ 73,564	\$ 7,988	10.9%	46.7%	44.1%
Cost of rental revenue	15,292	16,118	(826)	-5.1%	8.8%	9.7%
Total cost of revenue	\$ 96,844	\$ 89,682	\$ 7,162	8.0%	55.5%	53.8%
Gross profit - sales revenue	\$ 66,090	\$ 63,956	\$ 2,134	3.3%	37.9%	38.3%
Gross profit - rental revenue	11,623	13,152	(1,529)	-11.6%	6.6%	7.9%
Total gross profit	\$ 77,713	\$ 77,108	\$ 605	0.8%	44.5%	46.2%
Gross margin percentage - sales revenue	44.8%	46.5%				
Gross margin percentage- rental revenue	43.2%	44.9%				
Total gross margin percentage	44.5%	46.2%				

Cost of sales revenue increased \$8.0 million, or 10.9%, for the six months ended June 30, 2025 from the six months ended June 30, 2024 due primarily to an increase in the number of systems sold.

Cost of rental revenue decreased \$0.8 million, or 5.1%, for the six months ended June 30, 2025 from the six months ended June 30, 2024. The decrease in cost of rental revenue was primarily attributable to a decrease in logistics costs. Cost of rental revenue included \$6.1 million of rental asset depreciation for the six months ended June 30, 2025 compared to \$6.3 million for the six months ended June 30, 2024.

Gross margin on sales revenue decreased to 44.8% for the six months ended June 30, 2025 from 46.5% for the six months ended June 30, 2024. The decrease was driven primarily by channel and customer mix and higher material cost premiums associated with open-market purchases of semiconductor chips used in our POCs, partially offset by lower warranty expense. Total worldwide business-to-business sales revenue accounted for 77.7% of total sales revenue in the six months ended June 30, 2025 versus 68.6% in the six months ended June 30, 2024.

Gross margin on rental revenue decreased to 43.2% for the six months ended June 30, 2025 from 44.9% for the six months ended June 30, 2024, primarily due to a higher mix shift of private-payor reimbursement and lower net revenue per rental patient as a result of a decrease in the percentage of patients billed compared to total patients on service.

Research and development expense

(dollar amounts in thousands)	Six months ended June 30,		Change 2025 vs. 2024		% of Revenue	
	2025	2024	\$	%	2025	2024
Research and development expense	\$ 9,243	\$ 12,194	\$ (2,951)	-24.2%	5.3%	7.3%

Research and development expense decreased \$3.0 million, or 24.2%, for the six months ended June 30, 2025 from the six months ended June 30, 2024. This decrease was due primarily to a \$2.4 million decrease in consulting expense.

Sales and marketing expense

(dollar amounts in thousands)	Six months ended June 30,		Change 2025 vs. 2024		% of Revenue	
	2025	2024	\$	%	2025	2024
Sales and marketing expense	\$ 49,147	\$ 52,553	\$ (3,406)	-6.5%	28.2%	31.5%

Sales and marketing expense decreased \$3.4 million, or 6.5%, for the six months ended June 30, 2025 from the six months ended June 30, 2024. This decrease was primarily due to decreases of \$1.9 million in media and advertising costs and \$1.4 million in consulting fees. In the six months ended June 30, 2025, we spent \$15.0 million in media and advertising costs versus \$17.0 million in the comparable period in 2024.

General and administrative expense

	Six months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
(dollar amounts in thousands)						
General and administrative expense	\$ 33,108	\$ 35,699	\$ (2,591)	-7.3%	19.0%	21.4%

General and administrative expense decreased \$2.6 million, or 7.3%, for the six months ended June 30, 2025 from the six months ended June 30, 2024, primarily due to decreases of \$1.2 million in the change in fair value of the earnout liability and \$1.1 million in bad debt expense, respectively.

Other income, net

	Six months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
(dollar amounts in thousands)						
Interest income, net	\$ 2,152	\$ 2,736	\$ (584)	-21.3%	1.2%	1.6%
Other income, net	1,057	277	780	281.6%	0.6%	0.2%
Total other income, net	\$ 3,209	\$ 3,013	\$ 196	6.5%	1.8%	1.8%

Total other income, net increased \$0.2 million, or 6.5%, for the six months ended June 30, 2025 from the six months ended June 30, 2024.

Income tax benefit

	Six months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
(dollar amounts in thousands)						
Income tax benefit	\$ (250)	\$ (157)	\$ (93)	59.2%	-0.1%	-0.1%
Effective income tax rate	2.4%	0.8%				

Income tax benefit increased less than \$0.1 million, or 59.2%, for the six months ended June 30, 2025 from the six months ended June 30, 2024. We continued to record a valuation allowance on the use of deferred tax assets in the current and prior periods. The decrease was attributable to lower foreign and state taxes.

Our effective tax rate for the six months ended June 30, 2025 increased compared to the six months ended June 30, 2024, primarily due to a lower net loss and foreign and state taxes.

On July 4, 2025, the *One Big Beautiful Bill Act* (“OBBA”) was enacted into law. OBBA provides for significant U.S. tax law changes and modifications. We are evaluating the potential effects of the new legislation, but we expect the legislation will likely not have a material impact on our financial statements. No adjustments have been made to the consolidated financial statements as of and for the period ended June 30, 2025, in relation to this legislation.

Net loss

	Six months ended		Change 2025 vs. 2024		% of Revenue	
	June 30,					
	2025	2024	\$	%	2025	2024
(dollar amounts in thousands)						
Net loss	\$ (10,326)	\$ (20,168)	\$ 9,842	48.8%	-5.9%	-12.1%

Net loss decreased \$9.8 million, or 48.8%, for the six months ended June 30, 2025 from the six months ended June 30, 2024. The decrease in net loss was primarily related to an increase in sales revenue and lower operating expense.

Liquidity and capital resources

As of June 30, 2025, we had cash and cash equivalents of \$103.7 million, which consisted of highly liquid investments with a maturity of three months or less. For the six months ended June 30, 2025, we received \$27.2 million from Yuwell and \$0.5 million in proceeds related to our 2014 Employee Stock Purchase Plan, or ESPP, partially offset by the payment of the earnout liability of \$13.0 million. For the six months ended June 30, 2024, we received \$0.4 million in proceeds related to our ESPP.

Our principal use of our funds for liquidity and capital resources in the six months ended June 30, 2025 consisted of cash used in investing activities of \$18.7 million for the purchase of marketable securities, \$5.9 million in the production and purchase of rental assets and other property and equipment and cash used in operating activities of \$12.4 million.

We believe that our current cash, cash equivalents, and marketable securities and the cash to be generated from expected product sales and rentals will be sufficient to meet our projected operating and investing requirements for at least the next 12 months. However, our liquidity assumptions may prove to be incorrect, and we could utilize our available financial resources sooner than we currently expect. Our future funding requirements will depend on many factors, including market acceptance of our products; the cost of our research and development activities; payments from customers; the cost, timing, and outcome of litigation or disputes involving intellectual property rights, our products, employee relations, cyber security incidents, or otherwise; the cost and timing of acquisitions and integration thereof; the cost and timing of regulatory clearances or approvals; the cost and timing of establishing additional sales, marketing, and distribution capabilities; and the effect of competing technological and market developments. In the future, we may acquire businesses or technologies from third parties, and we may decide to raise additional capital through debt or equity financing to the extent we believe this is necessary to successfully complete these acquisitions. Our future capital requirements will also depend on many additional factors, including those set forth in the risk factors included in Item 1A. "Risk Factors" in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K filed with the SEC on February 28, 2025.

If we require additional funds in the future, we may not be able to obtain such funds on acceptable terms, or at all. In the future, we may also attempt to raise additional capital through the sale of equity securities or through equity-linked or debt financing arrangements. If we raise additional funds by issuing equity or equity-linked securities, the ownership of our existing stockholders will be diluted. If we raise additional financing by the incurrence of indebtedness, we will be subject to increased fixed payment obligations and could also be subject to restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that could be unfavorable to equity investors. There can be no assurances that we will be able to raise additional capital, which would adversely affect our ability to achieve our business objectives. In addition, if our operating performance during the next 12 months is below our expectations, our liquidity and ability to operate our business could be adversely affected.

The following tables show a summary of our cash flows and working capital for the periods and as of the dates indicated:

(amounts in thousands)	Six months ended		Change 2025 vs. 2024	
	June 30,			
	2025	2024	\$	%
Summary of consolidated cash flows				
Cash provided by (used in) operating activities	\$ (12,440)	\$ 1,940	\$ (14,380)	741.2%
Cash used in investing activities	(24,611)	(25,820)	1,209	4.7%
Cash provided by financing activities	23,951	84	23,867	28,413.1%
Effect of exchange rates on cash	642	(217)	859	-395.9%
Net decrease in cash and cash equivalents	<u>\$ (12,458)</u>	<u>\$ (24,013)</u>	<u>\$ 11,555</u>	<u>-48.1%</u>

(amounts in thousands)	June 30,	December 31,
Summary of working capital	2025	2024
Total current assets	\$ 203,121	\$ 185,451
Total current liabilities	67,068	76,686
Net working capital	<u>\$ 136,053</u>	<u>\$ 108,765</u>

Operating activities

Historically, we derive operating cash flows from cash collected from the sales and rental of our products and services. These cash flows received are partially offset by our use of cash for operating expenses to support the growth of our business.

Net cash used in operating activities for the six months ended June 30, 2025 consisted primarily of our net loss of \$10.3 million, partially offset by non-cash adjustment items of depreciation of equipment and leasehold improvements and amortization of intangibles of \$10.4 million, stock-based compensation expense of \$4.4 million, provision for sales returns and doubtful accounts of \$3.2 million, and net loss on disposal of rental assets and other assets of \$1.7 million. The net changes in operating assets and liabilities resulted in net cash used of \$22.7 million, which included the payment of the earnout liability of \$9.8 million.

Net cash provided by operating activities for the six months ended June 30, 2024 consisted primarily of our net loss of \$20.2 million, partially offset by non-cash adjustment items such as depreciation of equipment and leasehold improvements and amortization of intangibles of \$10.6 million, provision for sales returns and doubtful accounts of \$4.6 million, stock-based compensation expense of \$4.2 million, net loss on disposal of rental assets and other assets of \$2.2 million, and change in fair value of earnout liability of \$1.2 million. The net changes in operating assets and liabilities resulted in a net decrease in cash of \$0.4 million.

Investing activities

Net cash used in investing activities generally includes the production and purchase of rental assets, property, plant and equipment, acquisitions, and intangibles to support our expanding business as well as maturities (purchases) of marketable securities.

For the six months ended June 30, 2025, we invested \$18.7 million in the purchase of marketable securities and \$5.9 million in the production and purchase of rental assets and other property and equipment.

For the six months ended June 30, 2024, we invested \$32.3 million in the purchase of marketable securities, \$7.0 million in the production and purchase of rental assets and other property and equipment, and \$2.1 million in intangible assets, partially offset by \$15.5 million we received from maturities of marketable securities.

We expend significant manufacturing and production expense in connection with the development and production of our oxygen concentrator and other respiratory care products and, in connection with our rental business, we incur expense in the deployment and maintenance of rental equipment to our patients. Investments will continue to be required in order to grow our sales and rental revenue and continue to supply and replace rental equipment to our rental patients on service.

Financing activities

Historically, we have funded our operations through our sales and rental revenue and the issuance of preferred and common stock.

For the six months ended June 30, 2025, net cash provided by financing activities consisted of \$27.2 million of proceeds from issuance of common stock pursuant to the Purchase Agreement, \$0.5 million of proceeds received from purchases under our ESPP, partially offset by the payment of the earnout liability of \$3.2 million and employment taxes related to the vesting of restricted stock units, or RSUs, of \$0.6 million.

For the six months ended June 30, 2024, net cash provided by financing activities consisted of \$0.4 million from the proceeds received from purchases under our ESPP, partially offset by the payment of employment taxes related to the vesting of RSUs of \$0.3 million.

Sources of funds

During the six months ended June 30, 2025, our primary source of cash related to \$27.2 million of proceeds from issuance of common stock pursuant to the Purchase Agreement. Our net cash used in operating activities in the six months ended June 30, 2025 was \$12.4 million compared to net cash provided of \$1.9 million in the six months ended June 30, 2024. As of June 30, 2025, we had cash and cash equivalents of \$103.7 million.

Use of funds

Our principal uses of cash are funding our new rental asset deployments and other capital purchases, operations, and other working capital requirements and, from time-to-time, the acquisition of businesses and the payment of the earnout liability. Over the past several years our cash flows from customer collections have remained consistent and our annual cash provided by operating activities has generally been a significant source of capital to the business.

We may need to raise additional funds to support our investing operations, and such funding may not be available to us on acceptable terms, or at all. If we are unable to raise additional funds when needed, our operations and ability to execute our business strategy could be adversely affected. We may seek to raise additional funds through equity, equity-linked or debt financings. If we raise additional funds through the incurrence of indebtedness, such indebtedness would have rights that are senior to holders of our equity securities and could contain covenants that restrict our operations. Any additional equity financing may be dilutive to our stockholders.

Non-GAAP financial measures

EBITDA and Adjusted EBITDA are financial measures that are not calculated in accordance with U.S. GAAP. We define EBITDA as net loss excluding interest income, interest expense, taxes and depreciation and amortization. Adjusted EBITDA also excludes stock-based compensation, change in fair value of earnout liability, acquisition-related expenses, and restructuring-related and other charges. Below, we have provided a reconciliation of EBITDA and Adjusted EBITDA to our net loss, the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP. EBITDA and Adjusted EBITDA should not be considered alternatives to a net loss or any other measure of financial performance calculated and presented in accordance with U.S. GAAP. Our EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other organizations because other organizations may not calculate EBITDA and Adjusted EBITDA in the same manner as we calculate these measures.

We include EBITDA and Adjusted EBITDA in this Quarterly Report on Form 10-Q because they are important measures upon which our management assesses our operating performance. We use EBITDA and Adjusted EBITDA as key performance measures because we believe they facilitate operating performance comparisons from period-to-period by excluding potential differences primarily caused by variations in capital structures, tax positions, the impact of depreciation and amortization expense on our fixed assets and intangible assets, the impact of stock-based compensation expense, the impact of the change in fair value of the earnout liability, the impact of acquisition-related expenses, the impact of restructuring-related costs, and impairment charges. Because EBITDA and Adjusted EBITDA facilitate internal comparisons of our historical operating performance on a more consistent basis, we also use EBITDA and Adjusted EBITDA for business planning purposes, to incentivize and compensate our management personnel, and in evaluating acquisition opportunities. In addition, we believe EBITDA and Adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in our industry as a measure of financial performance and debt-service capabilities.

Our uses of EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect our cash expenditures for capital equipment or other contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect capital expenditure requirements for such replacements;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not include changes in fair value of earnout liability related to our acquisitions;
- Adjusted EBITDA does not include acquisition-related expenses, whether the acquisition was consummated or not pursued;
- Adjusted EBITDA does not include costs associated with workforce reductions and associated costs and other restructuring-related activities; and
- other companies, including companies in our industry, may calculate EBITDA and Adjusted EBITDA measures differently, which reduces their usefulness as a comparative measure.

In evaluating EBITDA and Adjusted EBITDA, we anticipate that in the future we will incur expenses within these categories similar to this presentation. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by certain expenses. When evaluating our financial results, EBITDA and Adjusted EBITDA should be considered alongside other financial performance measures, including U.S. GAAP results.

The following table presents a reconciliation of EBITDA and Adjusted EBITDA to our net loss, the most comparable U.S. GAAP measure, for each of the periods indicated:

(amounts in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Non-GAAP EBITDA and Adjusted EBITDA				
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)	\$ 2,081	\$ 1,258	\$ 2,117	\$ (6,384)

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, including fluctuation in foreign currency exchange rates and interest rates. Market risk is the potential loss arising from adverse changes in market rates and prices. We do not hold or issue financial instruments for trading purposes.

Foreign currency exchange risk

The principal market risk we face is foreign currency exchange risk. The majority of our revenue is denominated in U.S. dollars while the majority of our European sales are denominated in Euros. Our results of operations, certain balance sheet balances and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. We have experienced and will continue to experience fluctuations in our net income or loss as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency in which they are recorded. The effect of a 10% adverse change in exchange rates on foreign denominated cash, receivables and payables as of June 30, 2025 would not have had a material effect on our financial position, results of operations or cash flows. As our operations in countries outside of the United States grow, our results of operations and cash flows will be subject to fluctuations due to changes in foreign currency exchange rates, which could harm our business in the future.

We began entering into foreign exchange forward contracts to protect our forecasted U.S. dollar-equivalent earnings from adverse changes in foreign currency exchange rates. These hedging contracts reduce, but will not entirely eliminate, the impact of adverse currency exchange rate movements on revenue, cash, receivables, and payables. We performed a sensitivity analysis assuming a hypothetical 10% adverse movement in foreign exchange rates to the hedging contracts and the underlying exposures described above. As of June 30, 2025, the analysis indicated that these hypothetical market movements would not have a material effect on our financial position, results of operations or cash flows. We estimate prior to any hedging activity that a 10% adverse change in exchange rates on our foreign denominated sales would have resulted in a \$5.3 million decline in revenue for the six months ended June 30, 2025. We designate these forward contracts as cash flow hedges for accounting purposes. The fair value of the forward contract is separated into intrinsic and time values. The fair value of forward currency-exchange contracts is sensitive to changes in currency exchange rates. Changes in the time value are coded in other income, net. Changes in the intrinsic value are recorded as a component of accumulated other comprehensive income (loss) and subsequently reclassified into revenue to offset the hedged exposures as they occur.

Interest rate fluctuation risk

We had cash, cash equivalents and restricted cash of \$105.0 million as of June 30, 2025, which consisted of highly liquid investments with a maturity of three months or less, and \$18.7 million of marketable securities with maturity dates primarily due in less than one year. The primary goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes. We believe that we do not have any material exposure to changes in the fair value of these assets as a result of changes in interest rates due to the short-term nature of our cash and cash equivalents. Declines in interest rates, however, would reduce future investment income. We considered the historical volatility of short-term interest rates and determined that it was reasonably possible that an adverse change of 100 basis points could be experienced in the near term. A hypothetical 1.00% (100 basis points) increase in interest rates would not have materially impacted the fair value of our marketable securities as of June 30, 2025 and June 30, 2024. If overall interest rates had increased or decreased by 1.00% (100 basis points), our interest income would not have been materially affected during the six months ended June 30, 2025 or June 30, 2024.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures

The Company maintains a system of disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, which are designed to provide reasonable assurance that information required to be disclosed in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported accurately and completely within the time periods specified in the SEC's rules and forms. These disclosure controls and procedures include, among other processes, controls and procedures designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Further, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions over time, or that the degree of compliance with the policies and procedures may deteriorate. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2025. Based upon the evaluation described above, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal control over financial reporting

There has been no change in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or 15d-15 that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on effectiveness of controls

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in any control system, misstatements due to error or fraud may occur and not be detected.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

We are party to various legal proceedings and investigations arising in the normal course of business. We carry insurance, subject to specified deductibles under the policies, to protect against losses from certain types of legal claims. At this time, we do not anticipate that any of these other proceedings arising in the normal course of business will have a material adverse effect on our business. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 1A. Risk Factors

The significant factors known to us that could materially adversely affect our business, financial condition, or operating results are described in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 28, 2025. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes from the risk factors previously disclosed in our 2024 Annual Report on Form 10-K filed with the SEC on February 28, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered sales of equity securities

Not applicable.

Issuer purchases of equity securities

We did not repurchase any shares of our common stock during the three months ended June 30, 2025.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2025, none of our directors or Section 16 reporting officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of the SEC’s Regulation S-K).

Item 6. Exhibits

Exhibit Number	Description	Incorporated by Reference From Form	Incorporated by Reference From Exhibit Number	Date Filed
10.1	Amended and Restated 2023 Equity Incentive Plan	8-K	10.1	05/19/25
10.2	Form of Stock Option Agreement under the Amended and Restated 2023 Equity Incentive Plan	8-K	10.2	05/19/25
10.3	Form of Restricted Stock Unit Agreement (Time-Based) under the Amended and Restated 2023 Equity Incentive Plan	8-K	10.3	05/19/25
10.4	Form of Restricted Stock Unit Agreement (Performance-Based) under the Amended and Restated 2023 Equity Incentive Plan	8-K	10.4	05/19/25
10.5+	Employment and Severance Agreement by and between the Company and Jennifer Yi Boyer, dated February 14, 2022.	Filed herewith		
10.6+	Appointment Letter by and between the Company and Jennifer Yi Boyer, dated July 25, 2025.	Filed herewith		
10.7+	Change of Control Agreement by and between the Company and Mary Wright, dated October 18, 2022.	Filed herewith		
10.8+	Appointment Letter by and between the Company and Mary Wright, dated July 25, 2025.	Filed herewith		
31.1	Certification Pursuant to Exchange Act Rules 13a - 14(a) and 15d - 14(a) as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Executive Officer	Filed herewith		
31.2	Certification Pursuant to Exchange Act Rules 13a - 14(a) and 15d - 14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Chief Financial Officer	Filed herewith		
32.1(1)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of Chief Executive Officer	Filed herewith		
32.2(1)	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of Chief Financial Officer	Filed herewith		
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents			
104	The cover page of this Quarterly Report on Form 10-Q, formatted in inline XBRL.			

+ Indicates a management contract or compensatory plan.

(1) The Certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Inogen, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INOGEN, INC.

Dated: August 8, 2025

By: /s/ Kevin R.M. Smith
Kevin R.M. Smith
Chief Executive Officer
President
Director
(Principal Executive Officer)

Dated: August 8, 2025

By: /s/ Michael Bourque
Michael Bourque
Executive Vice President
Chief Financial Officer
Treasurer
(Principal Financial and Accounting Officer)

INOGEN INC.

EMPLOYMENT AND SEVERANCE AGREEMENT

This EMPLOYMENT AND SEVERANCE AGREEMENT (this "Agreement"), is made and effective as of February 14, 2022 (the "Effective Date"), by and between Inogen, Inc., a Delaware corporation (the "Company"), and Jennifer M. Yi Boyer (the "Executive").

WITNESSETH:

WHEREAS, the Company desires to enter into this Agreement embodying the terms of Executive's employment from and after the Effective Date and Executive desires to enter into this Agreement, and to provide the terms of severance benefits that may be payable upon certain qualifying employment termination events, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Executive hereby agree as follows:

Section I. Definitions.

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with Section 7 below, (iii) any benefits provided under the Company's employee benefit plans, subject to the terms hereof, and (iv) any benefits under policies, if any, upon a termination of employment, in accordance with the terms contained therein, including, without limitation, rights with respect to accrued but unused vacation.

(b) "Annual Bonus" shall have the meaning set forth in Section 4(b) below.

(c) "Base Salary," shall mean the salary provided for in Section 4(a) below, subject to any modification by the Company, under Section 4(a).

(d) "Board" shall mean the Board of Directors of the Company.

(e) "Cause" shall mean (i) Executive's conviction of any crime (A) constituting a felony or (B) that has, or could reasonably be expected to result in, an adverse impact on the performance of Executive's duties to the Company, or otherwise has, or could reasonably be expected to result in, an adverse impact to the business or reputation of the Company; (ii) conduct of Executive, in connection with her employment, that has, or could reasonably be expected to result in, material injury to the business or reputation of the Company, including, without limitation, act(s) of fraud, embezzlement, misappropriation and breach of fiduciary duty; (iii) any material violation of the operating and ethics policies of the Company, including, but not limited to those relating to sexual harassment and the disclosure or misuse of confidential information; (iv) willful neglect in the performance of Executive's duties or willful or repeated failure or refusal to perform such duties; or (v) Executive's breach of any material provision of this Agreement, including, without limitation, any provision of Section 8 or any breach of the Confidentiality Agreement (as defined below).

(f) "Change of Control" shall mean the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change of Control; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of our Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change of Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(g) "Change of Control Period" shall mean, the period beginning on the date three (3) months prior to, and ending on the date twelve (12) months following, a Change of Control.

(h) "Change of Control Severance Term" shall mean a twenty four (24) month period following Executive's termination by the Company without Cause (other than by reason of death or Disability) or by Executive for Good Reason, provided such termination occurred within the Change of Control Period, and subject to Sections 8(h) and 12 below.

(i) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(j) "Company." shall have the meaning set forth in the preamble hereto.

(k) "Confidential Information" shall have the meaning set forth in the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement between Executive and the Company (the "Confidentiality Agreement"), signed prior to or concurrently herewith.

(l) "Confidentiality Agreement" shall have the meaning set forth under subsection (k) above.

(m) "Disability." shall mean any physical or mental disability or infirmity that prevents the performance (with or without reasonable accommodation) of Executive's performance of the essential functions of Executive's duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent or potentiality of Executive's Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld).

(n) "Effective Date" shall have the meaning set forth in the preamble hereto.

(o) "Executive" shall have the meaning set forth in the preamble hereto.

(p) "Good Reason" shall mean, without Executive's consent, (i) a substantial and material diminution in Executive's duties or responsibilities; (ii) a reduction in Base Salary or Annual Bonus opportunity of 10% or more; or (iii) the failure of the Company to pay any material compensation when due.

(q) "MIP" shall have the meaning set forth in Section 4(b) below.

(r) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization or other form of business entity.

(s) "Severance Term" shall mean a twelve (12) month period following Executive's termination by the Company without Cause (other than by reason of death or Disability) or by Executive for Good Reason, and subject to Sections 8(h) and 12 below.

(t) "Term of Employment." shall mean the period specified in Section 2 below.

Section 2. Term of Employment.

Subject to Section 8 below, the Company agrees to employ Executive, and Executive agrees to serve the Company, on an at-will basis, which means that either the Company or Executive may terminate Executive's employment with the Company at any time and for any or no reason. The period of such at-will employment under this Agreement is referred to herein as the "Term of Employment."

Section 3. Position, Duties and Responsibilities; Place of Performance.

(a) During the Term of Employment, Executive shall serve as the Executive Vice President, Chief Human Resource Officer for the Company reporting to the Company's President and Chief Executive Officer, together with such other position or positions consistent with Executive's title as the Board shall specify from time to time, and shall have such duties typically associated with such title.

(b) Executive shall devote her full business time, attention, skill and best efforts to the performance of her duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment that (x) conflicts with the interests of the Company, (y) interferes with the proper and efficient performance of her duties for the Company, or (z) interferes with the exercise of her judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the CEO, as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing her personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Executive so as not to materially interfere, individually or in the aggregate, with the performance of her duties and responsibilities hereunder or otherwise conflict with the terms of the Confidentiality Agreement (as defined above).

(c) Executive's principal place of employment initially shall be at her home office in the Commonwealth of Virginia or such other location mutually agreed by Executive and the CEO in writing, although Executive understands and agrees that her continued employment with the Company is contingent on her relocation to the Santa Barbara/Goleta, California area by the Relocation Deadline (as defined below). Prior to such relocation, Executive may be required to travel from time to time for business reasons. The Company, as part of an accountable plan, shall reimburse Executive's ordinary and necessary business expenses incurred by Executive in connection with Executive's visits to and work from the Company's Goleta, California location, including, without limitation, reasonable travel and accommodations consistent with the Company's then existing policies. To the extent Executive's principal place of employment is outside of California following the Relocation Deadline, Executive acknowledges and agrees that, at the Company's direction, Executive may be required to execute a new At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement (or such other similar agreement in use by the Company at such time) in a form provided by the Company (Executive also agrees to cooperate with the Company as reasonably necessary to make updates to other employment agreements in connection with any such relocation as may be requested by the Company).

Section 4. Compensation. During the Term of Employment, Executive shall be entitled to the following compensation:

(a) Base Salary. Commencing as of the Effective Date Executive shall be paid an annualized Base Salary of \$340,000 (the "Base Salary"), payable in accordance with the regular payroll practices of the Company. The Base Salary shall be subject to annual review, based on both Executive and Company performance.

(b) Annual Bonus.

(i) Beginning with the Company's fiscal year 2022, Executive is eligible for a discretionary annual performance bonus award (the "Annual Bonus"), determined pursuant to the Company's Management Incentive Plan (the "MIP"), as may be modified by the Company. Executive's initial target Annual Bonus is 50% of Executive's Base Salary (the "Bonus Target"), and the Bonus Target for fiscal year 2022 will be pro-rated based on the fraction obtained by dividing (x) the number of days during the period beginning on the Effective Date and ending on December 31, 2022, by (y) 365.

(ii) The actual Annual Bonus payable shall be between 0% of the Bonus Target and the maximum percentage of the Bonus Target set forth in the MIP (which, for 2022, will be 200% of the Bonus Target), with specific financial targets for the MIP. To the extent that such targets are financial and quantifiable, such Annual Bonus is payable on a sliding scale as set forth in the MIP. The Annual Bonus, or installments thereof, is earned as of the end of any applicable fiscal year, provided all relevant targets and conditions have been met, and paid to Executive following the annual audit for such fiscal year at such time as annual bonuses are paid to other senior executives of the Company, as discussed more fully in the MIP. The eligibility for and payment of any bonus under the MIP is subject to the terms and conditions of the MIP, which are at the discretion of the Company.

(c) Company Equity Awards.

(i) Subject to the approval of the Compensation Committee (the "Committee"), Executive will be granted a one-time award of restricted stock units ("RSUs") having an approximate grant date value equal to \$600,000. The number of RSUs shall be calculated on the closing price per share of the Company's common stock as of the date of grant. The RSUs vest over three years based on satisfaction of time and service-based requirements as follows: 1/3 of the RSUs will vest on each anniversary of the vesting commencement date (as determined by the Committee), subject to Executive continuing to be a service provider to the Company through each such date. The RSUs will be subject to the terms and conditions of the Company's 2014 Equity Incentive Plan and form of RSU agreement (collectively, the "Stock Agreements"), in each case, which will be made available to Executive following the date the RSUs are granted.

(ii) Subject to the approval of the Committee, Executive will also be eligible for annual equity awards beginning in March 2023 having an expected grant date value of \$400,000 with vesting based on the same terms and conditions as the annual equity awards made to the Company's similarly situated executives.

(iii) Executive will be eligible to receive equity awards, including stock options, restricted stock units, performance stock units, or other equity awards, pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or Committee will determine in its discretion whether Executive will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

(d) Relocation Reimbursements. When Executive relocates to the Santa Barbara/Goleta, California area prior to the date that is eighteen (18) months after the Effective Date (the "Relocation Deadline"), the Company will pay or otherwise reimburse Executive up to a maximum gross amount of \$150,000 (inclusive of any tax gross up payments on the following) for the following expenses incurred prior to the Relocation Deadline during the Term of Employment: (i) reasonable moving expenses incurred by Executive and her immediate family for the packing, loading, insuring, and transferring household goods and furnishings during their relocation from Executive's primary residence in the Commonwealth of Virginia to the Santa Barbara/Goleta, California area, plus storage for such items, (ii) reasonable costs for Executive to move herself and her immediate family from the Commonwealth of Virginia to the Santa Barbara/Goleta, California area (i.e., mileage reimbursement for one vehicle, shipping costs for one vehicle, and up to two nights of lodging and reasonable meal expenses), (iii) reasonable costs for up to two house-hunting trips to the Santa Barbara/Goleta, California area (i.e., reimbursement of coach airfare, up to three nights of lodging expenses, and reasonable meal expenses for Executive and her immediate family), and (iv) the closing costs on the purchase of a new personal home in the Santa Barbara/Goleta, California area (including loan origination and inspections fees, but excluding points and realtor fees) ((i) through (iv) collectively, the "Relocation Reimbursements"). In addition, the Company will pay or otherwise reimburse Executive for reasonable temporary housing and living expenses for Executive and Executive's immediate family in the Santa Barbara/Goleta, California area, which must be incurred during the Term of Employment and on or before the Relocation Deadline (the "Temporary Housing Reimbursements" and, together with the Relocation Reimbursements, the "Relocation Payments"). All reimbursement requests made pursuant to this section must be submitted within 60 days of the date they are incurred, and are subject to the Company's reimbursement policy, including appropriate substantiation for any such requests. The Relocation Payments will be grossed up for applicable taxes upon payment or reimbursement to Executive. If, prior to the date eighteen (18) months after the date Executive first incurred any expense subject to reimbursement under this paragraph, Executive's employment is terminated by the Company for Cause or by Executive voluntarily without Good Reason, Executive agrees to repay the Company a portion of the Relocation Payments within thirty (30) days of Executive's employment termination date, with such portion equal to (i) the net after tax amount of the Relocation Payments multiplied by (ii) a fraction (A) the numerator of which is equal to the difference between (x) 18 minus (y) the number of completed months between the date of Executive's relocation to the Santa Barbara/Goleta, California area and the date Executive's employment with the Company terminates and (B) the denominator of which is eighteen (18). For clarity, if Executive's employment is terminated by the Company without Cause or by Executive voluntarily for Good Reason, Executive will not be obligated to repay any portion of the Relocation Payments.

(e) Sign-On Bonus. Within thirty (30) days of the Effective Date, the Company Will pay Executive a \$ 100,000 cash sign-on bonus, less applicable withholdings (the "Sign-On Bonus"). If, prior to the second anniversary of the Effective Date, Executive's employment is terminated by the Company for Cause or by Executive voluntarily without Good Reason, Executive agrees to repay the Company a portion of the Sign-On Bonus Within thirty (30) days of Executive's employment termination date, with such portion equal to (i) the net after tax amount of the Sign-On Bonus multiplied by (ii) a fraction (A) the numerator of which is equal to the difference between (x) twenty four (24) minus (y) the number of completed months between the Effective Date and the date Executive's employment with the Company terminates and (B) the denominator of which is twenty four (24). For clarity, if Executive's employment is terminated by the Company without Cause or by Executive voluntarily for Good Reason, Executive will not be obligated to repay any portion of the Sign-On Bonus.

Section 5. Executive Benefits.

During the Term of Employment, Executive shall be entitled to participate in health, insurance, retirement and other benefits provided to other similarly-situated executives of the Company, including the same number of holidays, sick days and other benefits as are generally allowed to such executives of the Company in accordance with the Company policy in effect from time to time. Executive initially will be entitled to accrue paid time off ("PTO") at a rate equal to 20 days per year to be taken in accordance with the Company's PTO policy, with the timing and duration of specific days off mutually and reasonably agreed to by the parties. After Executive's first full year of service, Executive's PTO accrual rate will increase at a rate equal to one additional day per year for each of the next seven years of service up to a maximum accrual rate equal to 27 days of PTO per year. Executive initially will be entitled to voluntary time off for community service ("VTO") for 1 day per year to be taken in accordance with the Company's VTO policy, with the timing of specific days off mutually and reasonably agreed to by the parties.

Section 6. Key-Man Insurance.

At any time during the Term of Employment, the Company shall have the right to insure the life of Executive for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Executive shall have no interest in any such policy, but agrees to cooperate with the Company in taking out such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Executive by any such documents.

Section 7. Payment and Reimbursement of Business Expenses.

Executive is authorized to incur reasonable business expenses in carrying out her duties and responsibilities under this Agreement and the Company shall pay, or if Executive shall have paid, shall promptly reimburse Executive for any and all such reasonable business expenses for business, entertainment, promotion, professional association dues and travel incurred by Executive in connection with carrying out the business of the Company, subject to documentation and the other limitations and requirements under the Company's policy, as in effect from time to time, and subject to the consent of the CEO.

Section 8. Termination of Employment.

(a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company (collectively, the "Board Resignation"). The payment hereunder of any deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall not be paid to Executive until such time as Executive has undergone a "separation from service" as defined in Treas. Reg. 1.409A-1(h) (the "Separation from Service").

(b) Termination due to Death or Disability. Executive's employment shall terminate automatically upon her death. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. In the event Executive's employment is terminated due to her death or Disability, Executive or her estate or her beneficiaries, as the case may be, shall be entitled to:

- (i) The Accrued Obligations; and

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year, which has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company.

Following such termination of Executive's employment by the reason of death or Disability, except as set forth in this Section 8(b), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(c) Termination by the Company for Cause.

(i) The Company may terminate Executive's employment at any time for Cause, effective upon Executive's receipt of written notice of such termination; provided, however, that with respect to any termination for Cause which is described in clause (iv) of Section 1 (e) or, to the extent capable of being cured (as determined by the Company in its discretion), clause (v) of Section I(e) above, Executive shall be given not less than ten (10) days' written notice by the CEO of the intention to terminate her employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such ten (10)-day notice period unless Executive has fully cured such acts or failure or failures to act that give rise to Cause during such period to the satisfaction of the Company.

(ii) In the event the Company terminates Executive's employment for Cause, she shall be entitled only to the Accrued Obligations. Following such termination of Executive's employment for Cause, except as set forth in this Section 8(c)(ii), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(d) Termination by the Company without Cause Unrelated to a Change of Control. The Company may terminate Executive's employment at any time without Cause, effective upon Executive's receipt of written notice of such termination. In the event Executive's employment is terminated by the Company without Cause (other than due to death or Disability) outside of the Change of Control Period, subject to the conditions set forth under Sections 8(h) and Section 12 below, Executive shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company;

(iii) Continuation of payment of Base Salary during the Severance Term, payable in accordance with the Company's regular payroll practices, it being agreed that each installment of Base Salary payable hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code; and

(iv) Continuation, during the period of time permitted under the Consolidated Omnibus Budget Reconciliation Act of 1986 (the "COBRA Period"), of the medical benefits provided to Executive and her covered dependents under the Company's health plans in effect as of the date of such termination, it being understood and agreed that Executive shall be required to pay that portion of the cost of such medical benefits as Executive was required to pay (including through customary deductions from Executive's paycheck) as of the date of Executive's termination of employment with the Company. Notwithstanding the foregoing, the Company's obligation to provide such continuation of benefits shall terminate prior to the expiration of the COBRA Period in the event that Executive becomes eligible to receive any such or similar benefits while employed by or providing service to, in any capacity, any other business or entity during the COBRA Period.

Notwithstanding anything in this Section 8(d)(iv) to the contrary, if the Company determines, in its sole discretion, that it cannot provide the foregoing benefit related to COBRA premiums without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act, the Patient Protection and Affordable Care Act, and the Health Care and Education Reconciliation Act of 2010), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the portion of the monthly COBRA premium that Executive would be required to pay to continue the group health coverage for Executive and her eligible dependents at coverage levels in effect immediately prior to Executive's termination (which amount will equal the excess of the full monthly COBRA premium cost Executive would be required to pay and the monthly medical premium costs that Executive was required to pay as of immediately prior to the date of Executive's termination of employment with the Company), which payments will be made regardless of whether Executive or her eligible dependents elect COBRA continuation coverage on the first payroll date following Executive's termination of employment (subject to any delay as may be required by Section 12 of this Agreement) and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the end of the COBRA Period. For the avoidance of doubt, the taxable payments in lieu of COBRA subsidies may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii), (iii), and (iv) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive breaches any provision of Section 9 hereof or the terms of the Confidentiality Agreement. Following such termination of Executive's employment by the Company without Cause, except as set forth in this Section 8(d), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(e) Termination by Executive with Good Reason Unrelated to a Change of Control. Executive may terminate her employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within thirty (30) days of the occurrence of such event. During such thirty (30) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and, if such termination occurs outside of the Change of Control Period, Executive shall be entitled to the same payments and benefits as provided in Section 8(d) above for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 8(d) above. Following such termination of Executive's employment by Executive with Good Reason, except as set forth in this Section 8(e), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(f) Termination by Company without Cause or by Executive with Good Reason in Connection with a Change of Control. In the event Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or Executive terminates her employment with Good Reason (by providing thirty (30) days' written notice to the Company and with such cure period as described in subsection 8(e), above) during the Change of Control Period, Executive shall be entitled to the same payments and benefits as described in Section 8(d) above, provided, however, that payment of Executive's Base Salary shall continue through the Change of Control Severance Term, rather than the Severance Term. Such continuing payments shall be payable in accordance with the Company's regular payroll practices, it being agreed that each installment of Base Salary payable hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code. Any such payments or benefits shall also be subject to the same conditions described in Section 8(d) above. Any payments or benefits previously made to Executive under Section 8(d) or 8(e) above, shall offset the payments and benefits due to Executive under this Section 8(f), if any.

(g) Termination by Executive without Good Reason. Executive may terminate her employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this Section 8(g), Executive shall be entitled only to the Accrued Obligations. In the event of termination of Executive's employment under this Section 8(g), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination and still have it treated as a termination without Good Reason. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 8(g), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(h) Conditions Precedent. Any severance payments and post-employment benefits (other than the Accrued Obligations), in each case, as applicable, contemplated by Sections 8(b), (d), (e), and (f) above are conditional on Executive: (i) continuing to comply with the terms of this Agreement and the Confidentiality Agreement (as defined above); and (ii) Executive executing and not revoking a Separation Agreement, including a general release of claims, in favor of the Company, substantially in the form approved by the Company, and such release becoming effective within 60 days following Executive's Separation from Service (as defined above); and (iii) the effectuating the Board Resignation (as discussed above). The severance benefits will be paid and/or provided in installments immediately beginning on the first payroll date after the 60th day following Executive's Separation from Service, provided the Separation Agreement becomes effective and other conditions precedent have been met, and will continue to be paid thereafter, if applicable, based on the Company's regular payroll schedule. The payment following the 60th day from Executive's Separation from Service will include a lump sum of any severance payments that Executive would have received on or prior to such date under the original schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A and the effectiveness of the release, with the balance of the Severance Benefits being paid in installments as originally scheduled, if applicable.

Section 9. Disclosure of Confidential information; Return of Documents.

(a) Disclosure of Confidential Information. At any time during and after the end of the Term of Employment, without the prior written consent of the CEO, except to the extent required by an order of a court having jurisdiction or under subpoena from an appropriate government agency, in which event, Executive shall use her best efforts to consult with the CEO prior to responding to any such order or subpoena, and except as required in the performance of her duties hereunder, Executive shall not disclose to or use for her individual benefit or the benefit of any third party any Confidential Information, as further discussed under the Confidentiality Agreement.

(b) Return of Documents. In the event of the termination of Executive's employment for any reason, Executive shall deliver to the Company all of (i) the property of the Company, and (ii) the documents and data of any nature and in whatever medium of the Company, and she shall not take with her any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information, as set forth in more detail under Section 5 of the Confidentiality Agreement.

Section 10. Taxes.

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law. Executive acknowledges and represents that the Company has not provided any tax advice to her in connection with this Agreement and that she has been advised by the Company to seek tax advice from her own tax advisors regarding this Agreement and payments that may be made to her pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Section 11. Set Off; Mitigation.

The Company's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Company or its affiliates. Executive shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and, except as provided in Section 8(d)(iv) hereof, the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Executive's other employment or otherwise.

Section 12. Section 409A.

(a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code (as defined below) Section 409A, and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a Separation from Service.

(b) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60th) day following Executive's Separation from Service, or, if later, such time as required by Section 12(c). Except as required by Section 12(c), and as discussed under Section 8(h), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's Separation from Service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's Separation from Service and the remaining payments shall be made as provided in this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that are payable within the first six (6) months following Executive's Separation from Service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's Separation from Service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's Separation from Service, but prior to the twelve (12) month anniversary of the Separation from Service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

(d) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1 of the Treasury Regulations will not constitute Deferred Payments for purposes of subsection (a) above.

(e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary Separation from Service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of subsection (a) above.

(f) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(g) For purposes of this Agreement, "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of her Separation from Service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(I) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's Separation from Service occurred.

Section 13. Successors and Assigns; No Third-Party Beneficiaries.

(a) The Company. This Agreement shall inure to the benefit of the Company and its respective successors and assigns. Neither this Agreement nor any of the rights, obligations or interests arising hereunder may be assigned by the Company without Executive's prior written consent (which shall not be unreasonably withheld, delayed or conditioned), to a person or entity other than an affiliate or parent entity of the Company, or their respective successors or assigns; provided, however, that, in the event of the merger, consolidation, transfer or sale of all or substantially all of the assets of the Company with or to any other individual or entity, this Agreement shall, subject to the provisions hereof, be binding upon and inure to the benefit of such successor and such successor shall discharge and perform all the promises, covenants, duties and obligations of the Company hereunder, it being agreed that in such circumstances, the consent of Executive shall not be required in connection therewith.

(b) Executive. Executive's rights and obligations under this Agreement shall not be transferable by

Executive by assignment or otherwise, without the prior written consent of the Company; provided, however, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to Executive's devisee, legatee or other designee or, if there be no such designee, to Executive's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 8(b) or Section 13(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any person or entity other than the Company and Executive any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

Section 14. Waiver and Amendments.

Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 15. Severability.

If any covenants or such other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction or an arbitrator, (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 16. Governing Law.

This Agreement is governed by and is to be construed under the laws of the State of California, without regard to conflict of laws rules.

Section 17. ARBITRATION

THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS ADDRESSED HEREIN, SHALL BE SUBJECT TO THE ARBITRATION AND DISPUTE RESOLUTION PROCESS DETAILED IN THE CONFIDENTIALITY AGREEMENT. EMPLOYEE ACKNOWLEDGES AND AGREES THAT EMPLOYEE IS HEREBY WAIVING THE RIGHT TO JURY TRIAL.

Section 18. Notices.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided; provided that, unless and until some other address be so designated, all notices or communications by Executive to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to Executive may be given to Executive personally or may be mailed to Executive at Executive's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given: (i) if delivered by hand, on the date of such delivery; (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing; and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 19. Section Headings.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof, affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 20. Entire Agreement.

This Agreement and the Confidentiality Agreement, together with any exhibits attached thereto, constitute the entire understanding and agreement of the parties hereto regarding the employment of Executive. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

Section 21. Survival of Operative Sections.

Upon any termination of Executive's employment, the provisions of Section 8 through Section 24 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

Section 22. Limitation on Payments.

In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 22, would be subject to the excise tax imposed by Section 4999 of the Code, then Executive's severance and other benefits will be either:

- (a) delivered in full, or

(b) delivered as to such letter extent which would result in no portion of such severance and other benefits being subject to the excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance and other benefits, notwithstanding that all or some portion of such severance and other benefits may be taxable under Section 4999 of the Code. If a reduction in the severance and other benefits constituting "parachute payments" is necessary so that no portion of such severance benefits is subject to the excise tax under Section 4999 of the Code, the reduction shall occur in the following order: (1) reduction of the cash severance payments; (2) cancellation of accelerated vesting of equity awards that vest, in whole or in part, based on the achievement of performance criteria, in the reverse order that such awards would have vested; (3) cancellation of accelerated vesting of equity awards that vest based solely on continued service, in the order of the percentage of the fair market value of such awards that constitutes a parachute payment (commencing with the largest percentage); and (4) reduction of continued employee benefits. In the event that acceleration of vesting of equity award compensation is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Executive's equity awards. Notwithstanding the foregoing, to the extent the Company submits any payment or benefit payable to Executive under this Agreement or otherwise to the Company's stockholders for approval in accordance with Treasury Regulation Section 1.280G-1 Q&A 7, the foregoing provisions shall not apply following such submission and such payments and benefits will be treated in accordance with the results of such vote, except that any reduction in, or waiver of, such payments or benefits required by such vote will be applied without any application of discretion by Executive and in the order prescribed by this Section 22. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 22 will be made in writing by an independent firm (the "Firm"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 22, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 22. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 22.

Section 23. Counterparts.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

Section 24. Protected Activity Not Prohibited.

Executive understands that nothing in this Agreement shall in any way limit or prohibit her from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean filing a charge or complaint, or otherwise communicating, cooperating, or participating with, any state, federal, or other governmental agency, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, and the National Labor Relations Board. Notwithstanding any restrictions set forth in this Agreement, Executive understands that she is not required to obtain authorization from the Company prior to disclosing information to, or communicating with such agencies, nor is she obligated to advise the Company as to any such disclosures or communications. Notwithstanding, in making any such disclosures or communications, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute the Company's Confidential Information to any parties other than the relevant government agencies. Executive further understands that "Protected Activity" does not include the disclosure of any Company attorney client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement. Each of these issues are more fully discussed in the Confidentiality Agreement.

Section 25. General.

Executive's employment is made contingent upon a satisfactory background investigation, credit report and Executive's ability to provide proof of identification and authorization to work in the United States, in accordance with the Immigration and Control Act of 1986. This offer expires at the close of business on December 9, 2021. To indicate acceptance, Executive must sign in the space provided below.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

COMPANY:

Inogen, Inc.

/s/ Nabil Shabshab

By: Nabil Shabshab

Title: President & Chief Executive Officer

EXECUTIVE:

/s/ Jennifer M. Yi Boyer

By: Jennifer M. Yi Boyer



Jennifer Yi Boyer

Dear Jen,

Congratulations on your appointment to EVP, Enterprise Enablement & Chief Human Resources Officer. The annual salary for this position will remain \$430,000 and you will continue to be paid on a bi-weekly basis. With this appointment your annual bonus target will remain 50%. Your position will continue to report to Kevin Smith and your job description and duties will be updated in accordance with your new role and responsibilities.

Your employment with Inogen is and shall continue to be “at-will” and may be terminated at any time with or without cause or notice by either you or Inogen. This letter agreement constitutes the entire agreement between you and Inogen with respect to the subject matter hereof and supersedes all prior oral and written agreements and understandings between you and Inogen with respect to any related subject matter. This letter agreement will be construed and interpreted in accordance with the laws of the State of Texas (other than its choice-of-law provisions).

Thank you for your contributions!

Sincerely,

/s/ Kevin Smith

Kevin Smith
President and CEO

Received and acknowledged:

/s/ Jennifer Yi Boyer

Jennifer Yi Boyer

July 25, 2025

DATE

Corporate Offices – 859 Ward Drive, Suite 200, Goleta, CA 93111

October 18, 2022

Dear Mary,

As a result of your recent promotion to VP, Financial Reporting and Technical Accounting, effective as of July 18, 2022, the Company agrees to provide severance benefits that may be payable upon certain qualifying employment termination events, subject to the terms and conditions set forth below.

In consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and employee hereby agree as follows:

Section 1. Definitions.

- (a) “Accrued Obligations” shall mean (i) all accrued but unpaid Base Salary through the date of termination of Executive’s employment, (ii) any unpaid or unreimbursed expenses incurred, (iii) any benefits provided under the Company’s employee benefit plans, subject to the terms hereof, and (iv) any benefits under policies, if any, upon a termination of employment, in accordance with the terms contained therein, including, without limitation, rights with respect to accrued but unused vacation.
- (b) “Board” shall mean the Board of Directors of the Company.
- (c) “Cause” shall mean (i) Executive’s conviction of any crime (A) constituting a felony or (B) that has, or could reasonably be expected to result in, an adverse impact on the performance of Executive’s duties to the Company, or otherwise has, or could reasonably be expected to result in, an adverse impact to the business or reputation of the Company; (ii) conduct of Executive, in connection with her employment, that has, or could reasonably be expected to result in, material injury to the business or reputation of the Company, including, without limitation, act(s) of fraud, embezzlement, misappropriation and breach of fiduciary duty; (iii) any material violation of the operating and ethics policies of the Company, including, but not limited to those relating to sexual harassment and the disclosure or misuse of confidential information; (iv) willful neglect in the performance of Executive’s duties or willful or repeated failure or refusal to perform such duties; or (v) Executive’s breach of any material provision of this Agreement, including, without limitation, any provision of Section 3 or any breach of the Confidentiality Agreement (as defined below).
- (d) “Change of Control” shall mean the occurrence of any of the following events:
 - (i) A change in the ownership of the Company which occurs on the date that any one Person, or more than one Person acting as a group, acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection (i), the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change of Control; or
 - (ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of our Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this clause (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change of Control; or

- (iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, 50% or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a Person described in subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change of Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change of Control if: (i) its sole purpose is to change the state of the Company's incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

- (e) "Change of Control Period" shall mean, the period beginning on the date three (3) months prior to, and ending on the date twelve (12) months following, a Change of Control.
- (f) "Change of Control Severance Term" shall mean a six (6) month period following Executive's termination by the Company without Cause (other than by reason of death or Disability) or by Executive for Good Reason, provided such termination occurred within the Change of Control Period, and subject to Section 3 below.
- (g) "Code" shall mean the Internal Revenue Code of 1986, as amended.
- (h) "Company" shall have the meaning set forth in the preamble hereto.
- (i) "Confidential Information" shall have the meaning set forth in the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement between Executive and the Company (the "Confidentiality Agreement"), signed prior to or concurrently herewith.
- (j) "Confidentiality Agreement" shall have the meaning set forth under subsection (i) above.

- (k) “Disability” shall mean any physical or mental disability or infirmity that prevents the performance (with or without reasonable accommodation) of Executive’s performance of the essential functions of Executive’s duties for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) nonconsecutive days during any twelve (12) month period. Any question as to the existence, extent or potentiality of Executive’s Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld).
- (l) “Executive” shall have the meaning set forth in the preamble hereto.
- (m) “Good Reason” shall mean without Executive’s consent, (i) a substantial and material diminution in Executive’s duties or responsibilities, (ii) a reduction in Base Salary or Annual Bonus opportunity of 10% or more, or (iii) the failure of the Company to pay any material compensation when due.
- (n) “Person” shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.
- (o) “Severance Term” shall mean a six (6) month period following Executive’s termination by the Company without Cause (other than by reason of death or Disability) or by Executive for Good Reason, and subject to Section 3 below.
- (p) “Term of Employment” shall mean the period specified in Section 2 below.

Section 2. **Term of Employment**

The Company agrees to employ Executive, and Executive agrees to serve the Company, on an at-will basis, which means that either the Company or Executive may terminate Executive’s employment with the Company at any time and for any or no reason. The period of such at-will employment under this Agreement is referred to herein as the “Term of Employment.”

Section 3. **Termination of Employment.**

- (a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Executive’s death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, or (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive’s employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall resign from any and all directorships, committee memberships or any other positions Executive holds with the Company (collectively, the “Board Resignation”). The payment hereunder of any deferred compensation (within the meaning of Section 409A of the Code) upon a termination of employment shall not be paid to Executive until such time as Executive has undergone a “separation from service” as defined in Treas. Reg. 1.409A-1(h) (the “Separation from Service”).
- (b) Termination due to Death or Disability. Executive’s employment shall terminate automatically upon their death. The Company may terminate Executive’s employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive’s receipt of written notice of such termination. In the event Executive’s employment is terminated due to their death or Disability, Executive or their estate or beneficiaries, as the case may be, shall be entitled to:
 - (i) The Accrued Obligations; and
 - (ii) Any unpaid Annual Bonus in respect to any completed fiscal year, which has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company.

Following such termination of Executive's employment by the reason of death or Disability, except as set forth in this Section (b), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(c) Termination by the Company for Cause.

- (i) The Company may terminate Executive's employment at any time for Cause, effective upon Executive's receipt of written notice of such termination; *provided, however*, that with respect to any termination for Cause which is described in clause (iv) of Section 1 or, to the extent capable of being cured (as determined by the Company in its discretion), clause (v) of Section 1 above, Executive shall be given not less than ten (10) days' written notice by the CEO of the intention to terminate her employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based, and such termination shall be effective at the expiration of such ten (10)-day notice period unless Executive has fully cured such acts or failure or failures to act that give rise to Cause during such period to the satisfaction of the Company.
- (ii) In the event the Company terminates Executive's employment for Cause, she shall be entitled only to the Accrued Obligations. Following such termination of Executive's employment for Cause, except as set forth in this Section 3, Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

(d) Termination by the Company without Cause Unrelated to a Change of Control. The Company may terminate Executive's employment at any time without Cause, effective upon Executive's receipt of written notice of such termination. In the event Executive's employment is terminated by the Company without Cause (other than due to death or Disability) outside of the Change of Control Period, subject to the conditions set forth under Section 3 and Section 4 below, Executive shall be entitled to:

- (i) The Accrued Obligations;
- (ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company;
- (iii) Continuation of payment of Base Salary during the Severance Term, payable in accordance with the Company's regular payroll practices, it being agreed that each installment of Base Salary payable hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code; and

(iv) Continuation, for up to six (6) months under the Consolidated Omnibus Budget Reconciliation Act of 1986 (the “COBRA Period”), of the medical benefits provided to Executive and their covered dependents under the Company’s health plans in effect as of the date of such termination, it being understood and agreed that Executive shall be required to pay that portion of the cost of such medical benefits as Executive was required to pay (including through customary deductions from Executive’s paycheck) as of the date of Executive’s termination of employment with the Company. Notwithstanding the foregoing, the Company’s obligation to provide such continuation of benefits shall terminate prior to the expiration of the COBRA Period in the event that Executive becomes eligible to receive any such or similar benefits while employed by or providing service to, in any capacity, any other business or entity during the COBRA Period. Notwithstanding anything in this Section to the contrary, if the Company determines, in its sole discretion, that it cannot provide the foregoing benefit related to COBRA premiums without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act, the Patient Protection and Affordable Care Act, and the Health Care and Education Reconciliation Act of 2010), the Company will in lieu thereof provide to Executive a taxable monthly payment, payable on the last day of a given month (except as provided by the following sentence), in an amount equal to the portion of the monthly COBRA premium that Executive would be required to pay to continue the group health coverage for Executive and their eligible dependents at coverage levels in effect immediately prior to Executive’s termination (which amount will equal the excess of the full monthly COBRA premium cost Executive would be required to pay and the monthly medical premium costs that Executive was required to pay as of immediately prior to the date of Executive’s termination of employment with the Company), which payments will be made regardless of whether Executive or eligible dependents elect COBRA continuation coverage on the first payroll date following Executive’s termination of employment (subject to any delay as may be required by Section 4 of this Agreement) and will end on the earlier of (x) the date upon which Executive obtains other employment or (y) the end of the COBRA Period. For the avoidance of doubt, the taxable payments in lieu of COBRA subsidies may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to all applicable tax withholdings.

Notwithstanding the foregoing, the payments and benefits described in clauses (ii), (iii), and (iv) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive breaches any provision or the terms of the Confidentiality Agreement. Following such termination of Executive’s employment by the Company without Cause, except as set forth in this Section 3(d), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

- (e) Termination by Executive with Good Reason Unrelated to a Change of Control. Executive may terminate employment with Good Reason by providing the Company thirty (30) days’ written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within thirty (30) days of the occurrence of such event. During such thirty (30) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive’s termination will be effective upon the expiration of such cure period, and, if such termination occurs outside of the Change of Control Period, Executive shall be entitled to the same payments and benefits as provided in Section 3(d) above for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 3(d) above. Following such termination of Executive’s employment by Executive with Good Reason, except as set forth in this Section 3(e), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.

- (f) Termination by Company without Cause or by Executive with Good Reason in Connection with a Change of Control. In the event Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or Executive terminates their employment with Good Reason (by providing thirty (30) days' written notice to the Company and with such cure period as described in subsection 3(e), above) during the Change of Control Period, Executive shall be entitled to the same payments and benefits as described in Section 3(d) above, provided, however, that payment of Executive's Base Salary shall continue through the Change of Control Severance Term, rather than the Severance Term. Such continuing payments shall be payable in accordance with the Company's regular payroll practices, it being agreed that each installment of Base Salary payable hereunder shall be deemed to be a separate payment for purposes of Section 409A of the Code. Any such payments or benefits shall also be subject to the same conditions described in Section 3(d) above. Any payments or benefits previously made to Executive under Section 3(d) or 3(e) above, shall offset the payments and benefits due to Executive under this Section 3(f), if any.
- (g) Termination by Executive without Good Reason. Executive may terminate their employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this Section 3(g), Executive shall be entitled only to the Accrued Obligations. In the event of termination of Executive's employment under this Section 3(g), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination and still have it treated as a termination without Good Reason. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 3(g), Executive shall have no further rights to any compensation or any other benefits under this Agreement or otherwise.
- (h) Conditions Precedent. Any severance payments and post-employment benefits (other than the Accrued Obligations), in each case, as applicable, contemplated by Sections 3(b), (d), (e), and (f) above are conditional on Executive: (i) continuing to comply with the terms of this Agreement and the Confidentiality Agreement (as defined above); and (ii) Executive executing and not revoking a Separation Agreement, including a general release of claims, in favor of the Company, substantially in the form approved by the Company, and such release becoming effective within 60 days following Executive's Separation from Service (as defined above); and (iii) the effectuating the Board Resignation (as discussed above). The severance benefits will be paid and/or provided in installments immediately beginning on the first payroll date after the 60th day following Executive's Separation from Service, provided the Separation Agreement becomes effective and other conditions precedent have been met, and will continue to be paid thereafter, if applicable, based on the Company's regular payroll schedule. The payment following the 60th day from Executive's Separation from Service will include a lump sum of any severance payments that Executive would have received on or prior to such date under the original schedule but for the delay while waiting for the 60th day in compliance with Code Section 409A and the effectiveness of the release, with the balance of the Severance Benefits being paid in installments as originally scheduled, if applicable.

Section 4. **Section 409A**

- (a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Code (as defined below) Section 409A, and the final regulations and any guidance promulgated thereunder ("Section 409A") (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a Separation from Service.

- (b) Any severance payments or benefits under this Agreement that would be considered Deferred Payments will be paid on, or, in the case of installments, will not commence until, the sixtieth (60) day following Executive's Separation from Service, or, if later, such time as required by Section 4(c). Except as required by Section 4(c), and as discussed under Section 3(h), any installment payments that would have been made to Executive during the sixty (60) day period immediately following Executive's Separation from Service but for the preceding sentence will be paid to Executive on the sixtieth (60th) day following Executive's Separation from Service and the remaining payments shall be made as provided in this Agreement.
- (c) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments that are payable within the first six (6) months following Executive's Separation from Service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's Separation from Service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's Separation from Service, but prior to the twelve (12) month anniversary of the Separation from Service, then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.
- (d) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of subsection (a) above.
- (e) Any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary Separation from Service pursuant to Section 1.409A-1(b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of subsection (a) above.
- (f) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.
- (g) For purposes of this Agreement, "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during Executive's taxable year preceding Executive's taxable year of Separation from Service as determined under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A)(1) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(17) of the Code for the year in which Executive's Separation from Service occurred.

Section 5. **Taxes**

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment, and social insurance taxes, as shall be required by law. Executive acknowledges and represents that the Company has not provided any tax advice to in connection with this Agreement and that she has been advised by the Company to seek tax advice from their own tax advisors regarding this Agreement and payments that may be made pursuant to this Agreement, including specifically, the application of the provisions of Section 409A of the Code to such payments.

Please sign and date this letter where indicated below.

Sincerely,

Inogen, Inc.

By: /s/ Jennifer Yi Boyer

Name Jennifer Yi Boyer

Title: CHRO

Acknowledged and Agreed:

Mary Wright

Date: October 25, 2022

/s/ Mary Wright

Signature



July 25, 2025

Mary Wright

Dear Mary,

Congratulations on your promotion to VP, Chief Accounting Officer, effective July 28, 2025. The annual salary for this position will be \$312,000, and you will continue to be paid on a bi-weekly basis. With this promotion your annual bonus target will remain 35%. Your new position will continue to report to Mike Bourque and your job description and duties will be updated in accordance with your new role and responsibilities.

Your employment with Inogen is and shall continue to be “at-will” and may be terminated at any time with or without cause or notice by either you or Inogen. This letter agreement constitutes the entire agreement between you and Inogen with respect to the subject matter hereof and supersedes all prior oral and written agreements and understandings between you and Inogen with respect to any related subject matter. This letter agreement will be construed and interpreted in accordance with the laws of the State of Texas (other than its choice-of-law provisions).

Thank you for your contributions!

Sincerely,

/s/ Mike Bourque
Mike Bourque
Chief Financial Officer

Received and acknowledged:

/s/ Mary Wright
Mary Wright

July 25, 2025
DATE

**Certification by the Chief Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Kevin R.M. Smith, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inogen, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2025

By: /s/ Kevin R.M. Smith
Kevin R.M. Smith
Chief Executive Officer, President and Director
(Principal Executive Officer)

**Certification by the Chief Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Michael Bourque, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Inogen, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2025

By: /s/ Michael Bourque
Michael Bourque
Chief Financial Officer
Executive Vice President
Treasurer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Kevin R.M. Smith, the chief executive officer of Inogen, Inc. (the “Company”), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

(i) the Quarterly Report of the Company on Form 10-Q for the three months ended June 30, 2025 (the “Report”), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 8, 2025

By: /s/ Kevin R.M. Smith

Kevin R.M. Smith

Chief Executive Officer, President and Director

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael Bourque, the chief financial officer of Inogen, Inc. (the “Company”), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

(i) the Quarterly Report of the Company on Form 10-Q for the three months ended June 30, 2025 (the “Report”), fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

August 8, 2025

By: /s/ Michael Bourque
Michael Bourque
Chief Financial Officer
Executive Vice President
Treasurer