

**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 March 31, 2026

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)
500 Cummings Center, Suite 2800
Beverly, Massachusetts
(Address of principal executive offices)

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

01915
(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
Common Stock, \$0.001 par value

Trading
Symbol(s)
INGN

Name of each exchange on which registered
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 May 1, 2026, the registrant had 27,074,516 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)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 93,112	\$ 103,729
Marketable securities	17,059	15,848
Restricted cash	1,296	1,289
Accounts receivable, net	41,874	38,863
Inventories	24,992	25,969
Prepaid expenses and other current assets	12,332	12,601
Total current assets	190,665	198,299
Property and equipment, net	33,686	36,362
Goodwill	10,483	10,698
Intangible assets, net	28,910	30,763
Operating lease right-of-use asset	15,728	16,501
Other assets	6,454	6,002
Total assets	<u>\$ 285,926</u>	<u>\$ 298,625</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 32,695	\$ 33,941
Accrued payroll	10,192	10,629
Warranty reserve - current	9,978	10,116
Operating lease liability - current	3,492	3,163
Deferred revenue - current	5,090	5,503
Income tax payable	—	183
Total current liabilities	61,447	63,535
Long-term liabilities		
Warranty reserve - noncurrent	18,388	18,194
Operating lease liability - noncurrent	13,443	14,313
Deferred revenue - noncurrent	3,170	3,603
Deferred tax liability	6,572	6,749
Total liabilities	103,020	106,394
Commitments and contingencies (Note 9)		
Stockholders' equity		
Common stock, \$0.001 par value per share; 200,000,000 shares authorized; 27,365,116 and 27,232,350 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	27	27
Additional paid-in capital	363,372	363,545
Accumulated deficit	(183,908)	(175,584)
Accumulated other comprehensive income	3,415	4,243
Total stockholders' equity	182,906	192,231
Total liabilities and stockholders' equity	<u>\$ 285,926</u>	<u>\$ 298,625</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 March 31,	
	2026	2025
Revenue		
Sales revenue	\$ 72,404	\$ 68,470
Rental revenue	12,705	13,810
Total revenue	85,109	82,280
Cost of revenue		
Cost of sales revenue	40,177	38,083
Cost of rental revenue, including depreciation of \$2,628 and \$3,034, respectively	7,069	7,825
Total cost of revenue	47,246	45,908
Gross profit		
Gross profit-sales revenue	32,227	30,387
Gross profit-rental revenue	5,636	5,985
Total gross profit	37,863	36,372
Operating expense		
Research and development	5,097	4,034
Sales and marketing	24,603	23,757
General and administrative	17,499	16,237
Total operating expense	47,199	44,028
Loss from operations	(9,336)	(7,656)
Other income		
Interest income, net	880	1,029
Other (expense) income, net	(42)	356
Total other income, net	838	1,385
Loss before benefit for income taxes	(8,498)	(6,271)
Benefit for income taxes	(174)	(97)
Net loss	(8,324)	(6,174)
Other comprehensive (loss) income, net of tax		
Change in foreign currency translation adjustment	(845)	1,855
Change in net unrealized losses on foreign currency hedging	(37)	(732)
Less: reclassification adjustment for net gains (losses) included in net loss	37	(133)
Total net change in unrealized losses on foreign currency hedging	—	(865)
Change in net unrealized gains on marketable securities	17	—
Total other comprehensive (loss) income, net of tax	(828)	990
Comprehensive loss	\$ (9,152)	\$ (5,184)
Basic net loss per share attributable to common stockholders (Note 6)	\$ (0.30)	\$ (0.25)
Diluted net loss per share attributable to common stockholders (Note 6)	\$ (0.30)	\$ (0.25)
Weighted average number of shares used in calculating net loss per share attributable to common stockholders:		
Basic shares of common stock	27,322,438	25,164,444
Diluted shares of common stock	27,322,438	25,164,444

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 March 31, 2026 and March 31, 2025						
	Common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total stockholders' equity	
	Shares	Amount					
Balance, December 31, 2024	23,902,338	\$ —	24	\$ 328,174	\$ (152,837)	\$ (1,501)	\$ 173,860
Stock-based compensation	—	—	—	2,147	—	—	2,147
Stock issued	426,855	—	—	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	—	—	—	—	(6,174)	—	(6,174)
Other comprehensive income	—	—	—	—	—	990	990
Balance, March 31, 2025	<u>26,887,242</u>	<u>\$ —</u>	<u>27</u>	<u>\$ 357,447</u>	<u>\$ (159,011)</u>	<u>\$ (511)</u>	<u>\$ 197,952</u>
Balance, December 31, 2025	27,232,350	\$ —	27	\$ 363,545	\$ (175,584)	\$ 4,243	\$ 192,231
Stock-based compensation	—	—	—	1,950	—	—	1,950
Stock issued	532,845	—	—	373	—	—	373
Tax withholding related to vesting of restricted stock units	(101,979)	—	—	(622)	—	—	(622)
Repurchases of common stock	(298,100)	—	—	(1,874)	—	—	(1,874)
Net loss	—	—	—	—	(8,324)	—	(8,324)
Other comprehensive loss	—	—	—	—	—	(828)	(828)
Balance, March 31, 2026	<u>27,365,116</u>	<u>\$ —</u>	<u>27</u>	<u>\$ 363,372</u>	<u>\$ (183,908)</u>	<u>\$ 3,415</u>	<u>\$ 182,906</u>

See accompanying condensed notes to the consolidated financial statements.

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

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities		
Net loss	\$ (8,324)	\$ (6,174)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,904	5,189
Loss on rental units and other assets	563	925
Provision for sales revenue returns and doubtful accounts	2,051	1,714
Provision for inventory losses	416	166
Stock-based compensation expense	1,950	2,147
Deferred income taxes	(41)	457
Other	39	65
Changes in operating assets and liabilities:		
Accounts receivable	(5,489)	(8,167)
Inventories	(1,989)	(1,085)
Prepaid expenses and other current assets	250	(1,549)
Operating lease right-of-use asset	806	742
Other noncurrent assets	1,463	453
Accounts payable and accrued expenses	(1,342)	6,889
Accrued payroll	(400)	(6,751)
Warranty reserve	56	(202)
Deferred revenue	(846)	(884)
Income tax payable	(179)	(142)
Operating lease liability	(573)	(761)
Earnout liability	—	(9,822)
Net cash used in operating activities	(6,685)	(16,790)
Cash flows from investing activities		
Purchases of available-for-sale securities	(5,863)	—
Maturities of available-for-sale securities	4,669	—
Investment in property and equipment	(210)	(292)
Production and purchase of rental equipment	(571)	(1,746)
Net cash used in investing activities	(1,975)	(2,038)

(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)

	Three months ended	
	2026	March 31, 2025
Cash flows from financing activities		
Proceeds from employee stock purchases	373	489
Payment of employment taxes related to release of restricted stock	(622)	(570)
Repurchases of common stock	(1,874)	—
Payments of accrued earnout	—	(3,178)
Proceeds from issuance of common stock from securities purchase agreement	—	27,210
Net cash (used in) provided by financing activities	(2,123)	23,951
Effect of exchange rates on cash	173	1
Net (decrease) increase in cash, cash equivalents and restricted cash	(10,610)	5,124
Cash, cash equivalents and restricted cash, beginning of period	105,018	117,415
Cash, cash equivalents and restricted cash, end of period	<u>\$ 94,408</u>	<u>\$ 122,539</u>
Supplemental disclosures of cash flow information		
Cash paid during the period for income taxes, net of refunds received	\$ 448	\$ 400
Supplemental disclosure of non-cash transactions		
Property and equipment in accounts payable and accrued expenses	152	590

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 company focused on the development, manufacture, and commercialization of respiratory products, including portable and stationary oxygen concentrators, airway clearance devices, and continuous positive airway pressure, or CPAP, masks for the treatment of chronic respiratory conditions. The Company's portfolio includes portable oxygen concentrator systems designed to optimize output, weight, sound levels, and battery life, as well as stationary oxygen concentrators, the Simeox airway clearance system and Aurora CPAP masks. The Company operates both as a medical technology company and as a home medical equipment provider, with accreditation across all 50 U.S. states and a broad network of patients, prescribers, providers, and distribution partners.

The Company generates the majority of its revenue from the sale and rental of portable oxygen concentrator systems and related accessories to patients, third-party payors, home healthcare providers, resellers, and distributors. The Company's products are marketed in the United States through direct-to-consumer and prescriber, as well as through business-to-business partnerships, and internationally through distributors and medical equipment providers. The Company's product offerings include multiple configurations of its Inogen One®, Rove, At Home, and Voxi® systems, in addition to Simeox and Aurora products and related accessories.

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 months ended March 31, 2026 shown in this report are not necessarily indicative of results to be expected for the full year ending December 31, 2026. 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 27, 2026. 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 27, 2026.

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 Standalone Selling Price (SSP), and service period of performance obligations, rental asset valuations and write-downs, accounts receivable allowances for credit losses, returns and adjustments, impairment of goodwill, impairment of long-lived assets, stock-based compensation expense, income taxes, fair value of acquired intangible assets, goodwill, and financing receivable. Actual results could differ from these estimates.

Reclassifications

Certain reclassifications have been made to prior years' financial statements to conform to current period financial statements' presentation with no effect on previously reported results of operations, financial position, cash flows, or stockholders' equity. These changes consisted of reclassifications to certain line items in the accompanying consolidated balance sheets and did not change total assets, liabilities or stockholders' equity as previously reported.

Recently issued accounting pronouncements not yet adopted

There have been no changes to recently issued accounting standards, including the expected dates of adoption and estimated effects on the Company's consolidated financial statements and footnote disclosures, from those disclosed in the 2025 Annual Report on Form 10-K.

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 March 31, 2026					
	Adjusted cost	Gross unrealized gains (losses)	Fair value	Cash and cash equivalents	Marketable securities	Restricted cash
Cash	\$ 27,656	\$ —	\$ 27,656	\$ 27,656	\$ —	\$ —
Level 1:						
Money market accounts	40,313	—	40,313	39,017	—	1,296
Level 2:						
Corporate bonds	7,049	(3)	7,046	—	7,046	—
U.S. Treasury securities	9,971	42	10,013	—	10,013	—
Institutional Insured Liquidity Deposit Savings	26,439	—	26,439	26,439	—	—
Total	<u>\$ 111,428</u>	<u>\$ 39</u>	<u>\$ 111,467</u>	<u>\$ 93,112</u>	<u>\$ 17,059</u>	<u>\$ 1,296</u>

	As of December 31, 2025					
	Adjusted cost	Gross unrealized gains	Fair value	Cash and cash equivalents	Marketable securities	Restricted cash
Cash	\$ 27,858	\$ —	\$ 27,858	\$ 27,858	\$ —	\$ —
Level 1:						
Money market accounts	49,453	—	49,453	48,164	—	1,289
Level 2:						
Corporate bonds	7,221	6	7,227	—	7,227	—
U.S. Treasury securities	10,098	17	10,115	1,494	8,621	—
Institutional Insured Liquidity Deposit Savings	26,213	—	26,213	26,213	—	—
Total	<u>\$ 120,843</u>	<u>\$ 23</u>	<u>\$ 120,866</u>	<u>\$ 103,729</u>	<u>\$ 15,848</u>	<u>\$ 1,289</u>

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 receivable of \$162 and a payable of \$373 as of March 31, 2026 and December 31, 2025, 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	Accumulated other comprehensive income (loss)
Balance as of December 31, 2025	\$ 4,221	\$ 22	\$ 4,243
Other comprehensive income (loss)	(845)	17	(828)
Balance as of March 31, 2026	<u>\$ 3,376</u>	<u>\$ 39</u>	<u>\$ 3,415</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).

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:

	March 31, 2026	March 31, 2025
Cash and cash equivalents	\$ 93,112	\$ 118,893
Restricted cash	1,296	3,646
Total cash, cash equivalents and restricted cash	<u>\$ 94,408</u>	<u>\$ 122,539</u>

Accounts receivable and allowance for credit losses, returns, and adjustments

Net accounts receivable (gross accounts receivable, net of allowances) balance concentrations by major category as of March 31, 2026 and December 31, 2025 were as follows:

Net accounts receivable	March 31, 2026	December 31, 2025
Rental ⁽¹⁾	\$ 5,476	\$ 4,725
Business-to-business and other receivables	36,398	34,138
Total net accounts receivable	<u>\$ 41,874</u>	<u>\$ 38,863</u>

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

The following table sets forth the accounts receivable allowances as of March 31, 2026 and December 31, 2025:

Allowances - accounts receivable	March 31, 2026	December 31, 2025
Credit losses	\$ 212	\$ 60
Sales returns	455	418
Total allowances - accounts receivable	<u>\$ 667</u>	<u>\$ 478</u>

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 customer represented more than 10% of the Company's net accounts receivable balance as of March 31, 2026 and December 31, 2025.

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 62.6% and 55.0% of rental revenue in the three months ended March 31, 2026 and 2025, respectively.

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 three

months ended March 31, 2026, the Company's three major vendors accounted for 14.4%, 12.0%, and 9.6%, respectively, of total raw material purchases. For the three months ended March 31, 2025, the Company's three major vendors accounted for 17.9%, 10.8%, and 10.6%, respectively, of total raw material purchases.

A portion of revenue is earned from sales outside the United States. Approximately 81.7% and 78.9% of the international revenue for the three months ended March 31, 2026 and 2025, respectively, were invoiced in Euros. A breakdown of the Company's revenue from U.S. and international sources for the three months ended March 31, 2026 and 2025, respectively, is as follows:

	Three months ended March 31,	
	2026	2025
U.S. revenue	\$ 47,441	\$ 50,295
International revenue	37,668	31,985
Total revenue	<u>\$ 85,109</u>	<u>\$ 82,280</u>

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 \$1,918 and \$966 as of March 31, 2026 and December 31, 2025, 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. Inventories that are considered current consist of the following:

	March 31, 2026	December 31, 2025
Raw materials and work-in-progress	\$ 13,872	\$ 14,945
Finished goods	11,120	11,024
Inventories	<u>\$ 24,992</u>	<u>\$ 25,969</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 \$1,809 and \$1,838 for the three months ended March 31, 2026 and 2025, respectively.

Depreciation and amortization expense related to rental equipment and other property and equipment are summarized below for the three months ended March 31, 2026 and 2025, respectively.

	Three months ended March 31,	
	2026	2025
Rental equipment	\$ 2,628	\$ 3,034
Other property and equipment	980	1,016
Total depreciation and amortization	<u>\$ 3,608</u>	<u>\$ 4,050</u>

Property and equipment and rental equipment with associated accumulated depreciation is summarized below as of March 31, 2026 and December 31, 2025, respectively.

	March 31, 2026	December 31, 2025
Property and equipment		
Rental equipment	\$ 57,009	\$ 59,400
Other property and equipment	26,189	25,926
Property and equipment	83,198	85,326
Accumulated depreciation		
Rental equipment	32,757	33,101
Other property and equipment	16,755	15,863
Accumulated depreciation	49,512	48,964
Property and equipment, net		
Rental equipment	24,252	26,299
Other property and equipment	9,434	10,063
Property and equipment, net	<u>\$ 33,686</u>	<u>\$ 36,362</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 three months ended March 31, 2026 and 2025.

Goodwill and other identifiable intangible assets

Goodwill

The changes in the carrying amount of goodwill for the three months ended March 31, 2026 were as follows:

Balance as of December 31, 2025 ⁽¹⁾	\$ 10,698
Translation adjustment	(215)
Balance as of March 31, 2026 ⁽¹⁾	<u>\$ 10,483</u>

(1) Includes \$32,894 of accumulated impairment losses as of March 31, 2026 and December 31, 2025.

Intangible assets

Intangible assets as of March 31, 2026 and December 31, 2025 consisted of the following:

	Average estimated useful lives (in years)	Gross carrying amount	Accumulated amortization	Net amount
March 31, 2026				
Developed technology	10	\$ 34,713	\$ 8,823	\$ 25,890
Licenses	10	159	159	—
Patents and websites	5	3,776	3,773	3
Customer relationships	4-10	3,100	1,817	1,283
Trade name	4	215	137	78
Commercials	3	494	487	7
Internally developed software	3	3,707	2,058	1,649
Total		<u>\$ 46,164</u>	<u>\$ 17,254</u>	<u>\$ 28,910</u>

	Average estimated useful lives (in years)	Gross carrying amount	Accumulated amortization	Net amount
December 31, 2025				
Developed technology	10	\$ 35,424	\$ 8,118	\$ 27,306
Licenses	10	159	159	—
Patents and websites	5	3,775	3,771	4
Customer relationships	4-10	3,165	1,811	1,354
Trade name	4	219	126	93
Commercials	3	494	446	48
Internally developed software	3	3,707	1,749	1,958
Total		<u>\$ 46,943</u>	<u>\$ 16,180</u>	<u>\$ 30,763</u>

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

	March 31, 2026
Remaining 9 months of 2026	\$ 3,709
2027	4,307
2028	3,740
2029	3,643
2030	3,489
Thereafter	10,022
Total	<u>\$ 28,910</u>

Current liabilities

Accounts payable and accrued expenses as of March 31, 2026 and December 31, 2025 consisted of the following:

	March 31, 2026	December 31, 2025
Accounts payable	\$ 24,088	\$ 20,264
Accrued inventory (in-transit and unvouchered receipts) and trade payables	7,208	9,177
Accrued loss on purchase commitments	108	427
Forward contract payable	—	373
Other accrued expenses	1,291	3,700
Total accounts payable and accrued expenses	<u>\$ 32,695</u>	<u>\$ 33,941</u>

Accrued payroll as of March 31, 2026 and December 31, 2025 consisted of the following:

	March 31, 2026	December 31, 2025
Accrued bonuses	\$ 2,109	\$ 3,899
Accrued wages and payroll taxes	3,981	2,783
Accrued vacation	3,995	3,480
Other accrued payroll expenses	107	467
Total accrued payroll	<u>\$ 10,192</u>	<u>\$ 10,629</u>

5. Leases

The Company has entered into operating leases primarily for commercial buildings. These leases have terms that range from two 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 \$980 and \$962 for the three months ended March 31, 2026 and 2025, 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 March 31,

2027	\$ 1,136
2028	1,136
2029	1,136
2030	1,136
2031	1,136
Thereafter	189
Total	<u>\$ 5,869</u>

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

	Three months ended March 31,	
	2026	2025
Cash paid for operating lease liabilities	\$ 987	\$ 946
Operating lease cost	945	935
Non-cash right-of-use assets obtained in exchange for new operating lease obligations	41	551
Weighted-average remaining lease term	3.0 years	3.1 years
Weighted-average discount rate	6.7%	5.8%

Maturities of lease liabilities due in the 12-month period ending March 31,

2027	\$ 3,952
2028	3,811
2029	3,354
2030	3,325
2031	3,348
Thereafter	440
	18,230
Less imputed interest	(1,295)
Total lease liabilities	<u>\$ 16,935</u>
Operating lease liability - current	\$ 3,492
Operating lease liability - noncurrent	13,443
Total lease liabilities	<u>\$ 16,935</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 March 31,	
	2026	2025
Numerator—basic and diluted:		
Net loss	\$ (8,324)	\$ (6,174)
Denominator:		
Weighted average shares of common stock - basic common stock ⁽¹⁾	27,322,438	25,164,444
Weighted average shares of common stock - diluted common stock	27,322,438	25,164,444
Net loss per share - basic common stock	\$ (0.30)	\$ (0.25)
Net loss per share - diluted common stock ⁽²⁾	\$ (0.30)	\$ (0.25)
Denominator calculation from basic to diluted:		
Weighted average shares of common stock - basic common stock ⁽¹⁾	27,322,438	25,164,444
Other dilutive awards	445,213	684,657
Weighted average shares of common stock - diluted common stock	27,767,651	25,849,101
Shares excluded from diluted weighted average shares:		
Restricted stock units	1,222,296	495,777

(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 months ended March 31, 2026 and March 31, 2025, 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, 2025, the Company recorded a full valuation allowance of \$70,474. As of March 31, 2026, 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 March 31, 2026, awards with respect to 6,695 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 March 31, 2026, awards with respect to 2,944,497 shares of the Company's common stock were outstanding, and 770,455 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 March 31, 2026, awards with respect to 25,000 shares of the Company's common stock were outstanding pursuant to such inducement grant.

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 and four-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 three months ended March 31, 2026 is summarized below:

		Performance and time-based	Total	Weighted- average grant date fair value per share
Restricted stock units				
Unvested restricted stock units as of December 31, 2025	1,494,415	1,177,278	2,671,693	\$ 8.58
Granted	446,835	548,250	995,085	6.60
Vested	(390,151)	(70,607)	(460,758)	8.74
Forfeited/canceled	(81,023)	(148,805)	(229,828)	9.01
Unvested restricted stock units as of March 31, 2026 ⁽¹⁾	<u>1,470,076</u>	<u>1,506,116</u>	<u>2,976,192</u>	\$ 7.86
Unvested and expected to vest restricted stock units outstanding as of March 31, 2026			1,982,227	\$ 7.80

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

As of March 31, 2026, the unrecognized compensation cost related to unvested employee restricted stock units was \$11,622, excluding estimated forfeitures. This amount is expected to be recognized over a weighted average period of 2.2 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. The expense recognized for shares purchased under the ESPP is equal to the 15% discount the employee receives. As of March 31, 2026, a total of 731,397 shares of common stock were available for future purchase under the ESPP. In the first quarter of 2026, 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 months ended March 31, 2026 and 2025, was as follows:

	Three months ended March 31,	
	2026	2025
Stock-based compensation expense by type of award:		
Restricted stock units	\$ 1,864	\$ 2,008
Employee stock purchase plan	86	139
Total stock-based compensation expense	<u>\$ 1,950</u>	<u>\$ 2,147</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 months ended March 31, 2026 and 2025, 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 March 31,	
	2026	2025
Cost of revenue	\$ 182	\$ 167
Research and development	151	95
Sales and marketing	39	214
General and administrative	1,578	1,671
Total stock-based compensation expense	<u>\$ 1,950</u>	<u>\$ 2,147</u>

Share repurchase program

In February 2026, the Company's Board of Directors authorized a share repurchase program under which the Company may repurchase up to \$30,000 of its outstanding common stock. The program expires on December 31, 2027, or when the maximum authorized dollar amount has been utilized, whichever occurs first. Repurchases under the program may be made from time to time through open market purchases at prevailing market prices, in compliance with Rule 10b-18 under the Exchange Act, including through Rule 10b5-1 trading plans. The share repurchase program does not obligate the Company to make any repurchases and may be modified, suspended, or terminated by the Company at any time without prior notice. The amount and timing of repurchases are subject to a variety of factors including liquidity, share price, market conditions, and legal requirements. During the three months ended March 31, 2026, the Company repurchased and subsequently retired 298,100 shares of common stock at an average price per share of \$6.29, inclusive of broker commissions, for an aggregate purchase price of \$1,900. As of March 31, 2026, the Company had \$28,100 remaining under its share repurchase program.

9. Commitments and contingencies

Purchase obligations

The Company had approximately \$65,881 of outstanding purchase orders due within one year with its outside vendors and suppliers as of March 31, 2026. The Company has \$108 and \$427 accrued within accounts payable and other accrued expenses in the consolidated balance sheet as of March 31, 2026 and December 31, 2025, 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 three-month and 12-month periods ended March 31, 2026 and December 31, 2025, respectively:

	March 31, 2026	December 31, 2025
Product warranty liability at beginning of period	\$ 28,310	\$ 26,086
Accruals for warranties issued	3,907	15,227
Adjustments related to preexisting warranties (including changes in estimates)	(1,510)	(3,949)
Settlements made (in cash or in kind)	(2,341)	(9,054)
Product warranty liability at end of period	<u>\$ 28,366</u>	<u>\$ 28,310</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 three months ended March 31, 2026 was primarily driven by \$949 of revenue recognized that were included in the deferred revenue balances as of December 31, 2025, partially offset by \$203 of payments received in advance of satisfying performance obligations. Deferred revenue related to lifetime warranties was \$6,074 and \$6,820 as of March 31, 2026 and December 31, 2025, respectively, and is classified within deferred revenue - current and noncurrent deferred revenue 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 March 31, 2026, the Company's total non-designated and designated derivative contracts had notional amounts totaling approximately \$39,074 and \$0, respectively. As of March 31, 2025, the Company's total non-designated and designated derivative contracts had notional amounts totaling approximately \$46,178 and \$20,014, respectively. These contracts were comprised of offsetting contracts with the same counterparty, and each expires within one month. During the three months ended March 31, 2026, these contracts had, net of tax, no unrealized gain or loss impact. During the three months ended March 31, 2025, these contracts had, net of tax, an unrealized loss of \$865.

The nonperformance risk of the Company and the counterparty did not have a material impact on the fair value of the derivatives. During the three months ended March 31, 2026, there were no ineffective portions relating to these hedges and the hedges remained effective through their respective settlement dates. During the three months ended March 31, 2025, there were no ineffective portions related to these hedges. As of March 31, 2026, the Company had no designated hedges and four non-designated hedges. As of March 31, 2025, the Company had nine designated hedges and four 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.

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 Simeox 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 27, 2026. 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,” “Inogen Rove 4,” “Rove,” “Inogen Rove 6” 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,” 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 Argentina, Australia, China, Colombia, Europe (European Union Registration), India, Indonesia, Mexico, Saudi Arabia, and the United Kingdom. We own pending applications for the mark “Rove” in Canada, and South Korea. We own trademark registrations for the mark “Inogen Rove” in Argentina, Australia, Brazil, China, Colombia, Europe (European Union Registration), India, Indonesia, Mexico, Saudi Arabia, and the United Kingdom. We own pending applications for the mark “Inogen Rove” in Canada and South Korea. 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 trademark registration for “Inogen Simeox” in China. We own a trademark registration for the mark “VOXI” in Europe (European Union Registration). We own a trademark registration for AURORA 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 Argentina, Colombia, Europe (European Union Registration), France, Japan, Norway, Russia, Switzerland, United Kingdom, and USA. Physio-Assist owns pending applications for the mark “SIMEOX” in Canada and Mexico. 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, 2025, as filed with the SEC on February 27, 2026.

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 months ended March 31, 2026 compared to those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 27, 2026.

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 Not Yet Adopted” 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, and increases in wage costs and the cost and time to distribute our products. Uncertainty around inflationary pressures, interest rates, global conflicts, 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 and disputes 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, as well as the potential for additional or modified tariffs, and the imposition of tariffs or export controls by other countries. We do not currently expect a material impact to our business from the tariffs in the forms in which they are currently proposed.

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, 2025, as filed with the SEC on February 27, 2026.

Overview

We are a medical technology company focused on the development, manufacture, and commercialization of respiratory products, including portable and stationary oxygen concentrators, airway clearance devices, and CPAP masks for the treatment of chronic respiratory conditions. Our portfolio includes portable oxygen concentrator systems designed to optimize output, weight, sound levels, and battery life, as well as stationary oxygen concentrators, the Simeox airway clearance system and Aurora CPAP masks. We operate both as a medical technology company and as a home medical equipment provider, with accreditation across all 50 U.S. states and a broad network of patients, prescribers, providers, and distribution partners.

We generate the majority of our revenue from the sale and rental of our portable oxygen concentrator systems and related accessories to patients, third-party payors, home healthcare providers, resellers, and distributors. Our products are marketed in the United States through direct-to-consumer, prescriber, and business-to-business channels, and internationally through distributors and medical equipment providers. Our product offerings include multiple configurations of our Inogen One[®], Rove, At Home, and Voxi[®] systems, in addition to Simeox and Aurora products and related accessories.

Our strategy is focused on expanding our domestic and international business-to-business channels, improving the productivity of our direct-to-consumer and prescriber sales efforts, and optimizing rental revenue through targeted prescriber engagement. We are also investing in research and development and clinical studies to support product innovation and generate clinical and economic evidence to support the value of our products and drive reimbursement and adoption. In addition, we are leveraging partnerships, including our collaboration with Jiangsu Yuyue Medical Equipment & Supply Co., Ltd., or Yuwell, to broaden our product portfolio and support entry into new markets.

We continue to develop and commercialize new products and expand our existing offerings, including advancing the commercialization of Simeox and expanding our CPAP mask and stationary oxygen product lines. We are also pursuing geographic expansion, particularly in Europe and other international markets, supported by our distribution network and manufacturing relationships.

Results of operations

Comparison of three months ended March 31, 2026 and 2025

Revenue

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Sales revenue	\$ 72,404	\$ 68,470	\$ 3,934	5.7%	85.1%	83.2%
Rental revenue	12,705	13,810	(1,105)	-8.0%	14.9%	16.8%
Total revenue	<u>\$ 85,109</u>	<u>\$ 82,280</u>	\$ 2,829	3.4%	100.0%	100.0%

Sales revenue increased \$3.9 million, or 5.7%, for the three months ended March 31, 2026 from the three months ended March 31, 2025. The increase was primarily attributable to higher demand in our international geographies as well as the favorable impact of foreign exchange rates partially offset by channel mix within the U.S. We sold approximately 49,000 oxygen systems during the three months ended March 31, 2026 compared to approximately 43,000 oxygen systems sold during the three months ended March 31, 2025, an increase of 14.0%.

Rental revenue decreased \$1.1 million, or 8.0%, for the three months ended March 31, 2026 from the three months ended March 31, 2025. The decrease in rental revenue was primarily related to fewer patients on service.

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Revenue by geographic region						
U.S. sales	\$ 34,736	\$ 36,485	\$ (1,749)	-4.8%	40.8%	44.3%
International sales	37,668	31,985	5,683	17.8%	44.3%	38.9%
U.S. rentals	12,705	13,810	(1,105)	-8.0%	14.9%	16.8%
Total revenue	<u>\$ 85,109</u>	<u>\$ 82,280</u>	\$ 2,829	3.4%	100.0%	100.0%

U.S. sales decreased 4.8% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily due to channel mix versus the comparable period in 2025.

International sales increased 17.8% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily due to an increase in demand from our partners in Europe as well as the impact of favorable foreign exchange rates. In the three months ended March 31, 2026, sales in Europe as a percentage of total international sales revenue increased to 89.1% from 85.6% during the comparable period in 2025.

U.S. rentals decreased 8.0% for the three months ended March 31, 2026 compared to the three months ended March 31, 2025, primarily related to fewer patients on service.

Cost of revenue and gross profit

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Cost of sales revenue	\$ 40,177	\$ 38,083	\$ 2,094	5.5%	47.2%	46.3%
Cost of rental revenue	7,069	7,825	(756)	-9.7%	8.3%	9.5%
Total cost of revenue	<u>\$ 47,246</u>	<u>\$ 45,908</u>	\$ 1,338	2.9%	55.5%	55.8%
Gross profit - sales revenue	\$ 32,227	\$ 30,387	\$ 1,840	6.1%	37.9%	36.9%
Gross profit - rental revenue	5,636	5,985	(349)	-5.8%	6.6%	7.3%
Total gross profit	<u>\$ 37,863</u>	<u>\$ 36,372</u>	\$ 1,491	4.1%	44.5%	44.2%
Gross margin percentage - sales revenue	44.5%	44.4%				
Gross margin percentage- rental revenue	44.4%	43.3%				
Total gross margin percentage	44.5%	44.2%				

Cost of sales revenue increased \$2.1 million, or 5.5%, for the three months ended March 31, 2026 from the three months ended March 31, 2025 due primarily to an increase in the number of systems sold.

Cost of rental revenue decreased \$0.8 million, or 9.7%, for the three months ended March 31, 2026 from the three months ended March 31, 2025. The decrease in cost of rental revenue was primarily attributable to fewer patients on service.

Gross margin on sales revenue slightly increased to 44.5% for the three months ended March 31, 2026 from 44.4% for the three months ended March 31, 2025. The increase was driven by manufacturing cost leverage from higher units sold and lower cost premiums associated with open-market purchases of semiconductor chips used in our portable oxygen concentrators.

Gross margin on rental revenue increased to 44.4% for the three months ended March 31, 2026 from 43.3% for the three months ended March 31, 2025, primarily due to lower depreciation per rental patient.

Research and development expense

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Research and development expense	\$ 5,097	\$ 4,034	\$ 1,063	26.4%	6.0%	4.9%

Research and development expense increased \$1.1 million, or 26.4%, for the three months ended March 31, 2026 from the three months ended March 31, 2025. This increase was due primarily to investments to support growth from new products.

Sales and marketing expense

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Sales and marketing expense	\$ 24,603	\$ 23,757	\$ 846	3.6%	28.9%	28.9%

Sales and marketing expense increased \$0.8 million, or 3.6%, for the three months ended March 31, 2026 from the three months ended March 31, 2025. This increase was primarily due to an increase of \$0.8 million in media and advertising costs. In the three months ended March 31, 2026, we spent \$8.3 million in media and advertising costs versus \$7.6 million in the comparable period in 2025.

General and administrative expense

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
General and administrative expense	\$ 17,499	\$ 16,237	\$ 1,262	7.8%	20.6%	19.7%

General and administrative expense increased \$1.3 million, or 7.8%, for the three months ended March 31, 2026 from the three months ended March 31, 2025, primarily due to an increase of \$0.9 million in restructuring-related costs.

Other income, net

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Interest income, net	\$ 880	\$ 1,029	\$ (149)	-14.5%	1.0%	1.3%
Other (expense) income, net	(42)	356	(398)	-111.8%	-0.1%	0.4%
Total other income, net	\$ 838	\$ 1,385	\$ (547)	-39.5%	1.0%	1.7%

Total other income, net decreased \$0.5 million, or 39.5%, for the three months ended March 31, 2026 from the three months ended March 31, 2025, primarily due to net foreign currency losses.

Income tax benefit

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Income tax benefit	\$ (174)	\$ (97)	\$ (77)	79.4%	-0.2%	-0.1%
Effective income tax rate	2.0%	1.5%				

Income tax benefit increased less than \$0.1 million, or 79.4%, for the three months ended March 31, 2026 from the three months ended March 31, 2025. We continued to record a valuation allowance on the use of deferred tax assets in the current and prior periods.

Our effective tax rate for the three months ended March 31, 2026 increased compared to the three months ended March 31, 2025. The increase in the effective tax rate from prior year was attributable to changes in the forecast pretax income/(loss).

Net loss

(dollar amounts in thousands)	Three months ended March 31,		Change 2026 vs. 2025		% of Revenue	
	2026	2025	\$	%	2026	2025
Net loss	\$ (8,324)	\$ (6,174)	\$ (2,150)	-34.8%	-9.8%	-7.5%

Net loss increased \$2.2 million, or 34.8%, for the three months ended March 31, 2026 from the three months ended March 31, 2025. The increase in net loss was primarily related to an increase in operating expense.

Liquidity and capital resources

As of March 31, 2026, we had cash and cash equivalents of \$93.1 million, which consisted of highly liquid investments with a maturity of three months or less. 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. 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. 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.

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)	Three months ended March 31,		Change 2026 vs. 2025	
	2026	2025	\$	%
Summary of consolidated cash flows				
Cash used in operating activities	\$ (6,685)	\$ (16,790)	\$ 10,105	-60.2%
Cash used in investing activities	(1,975)	(2,038)	63	3.1%
Cash (used in) provided by financing activities	(2,123)	23,951	(26,074)	-108.9%
Effect of exchange rates on cash	173	1	172	-17200.0%
Net (decrease) increase in cash and cash equivalents	\$ (10,610)	\$ 5,124	\$ (15,734)	307.1%

(amounts in thousands)	March 31, 2026	December 31, 2025
Summary of working capital		
Total current assets	\$ 190,665	\$ 198,299
Total current liabilities	61,447	63,535
Net working capital	\$ 129,218	\$ 134,764

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 three months ended March 31, 2026 consisted primarily of our net loss of \$8.3 million, partially offset by non-cash adjustment items consisting mainly of depreciation of equipment and leasehold improvements and amortization of intangibles of \$4.9 million, stock-based compensation expense of \$2.0 million, and provision for sales returns and doubtful accounts of \$2.1 million. We also experienced a net use of operating assets and liabilities during the period primarily related to high accounts receivable due to the timing of sales within the quarter.

Net cash used in operating activities for the three months ended March 31, 2025 consisted primarily of our net loss of \$6.2 million, partially offset by non-cash adjustment items consisting mainly of depreciation of equipment and leasehold improvements and amortization of intangibles of \$5.2 million, stock-based compensation expense of \$2.1 million, and provision for sales returns and doubtful accounts of \$1.7 million. The net changes in operating assets and liabilities resulted in net cash used of \$21.3 million, which included the payment of the earnout liability of \$9.8 million and higher accounts receivable.

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 three months ended March 31, 2026, we invested \$5.9 million in the purchase of marketable securities and \$0.8 million in the production and purchase of rental assets and other property and equipment, partially offset by \$4.7 million we received from maturities of marketable securities.

For the three months ended March 31, 2025, we invested \$2.0 million in the production and purchase of rental assets and other property and equipment.

Financing activities

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

For the three months ended March 31, 2026, net cash used in financing activities consisted of \$1.9 million of share repurchases and \$0.6 million payment of employment taxes related to the vesting of RSUs, partially offset by proceeds of \$0.4 million received from purchases under our ESPP.

For the three months ended March 31, 2025, net cash provided by financing activities consisted of \$27.2 million of proceeds from issuance of common stock to an affiliate of Yuwell, \$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 RSUs of \$0.6 million.

Share repurchase program

On February 20, 2026, our Board of Directors authorized a share repurchase program under which we may repurchase up to \$30.0 million of our outstanding common stock. The program expires on December 31, 2027, or when the maximum authorized dollar amount has been utilized, whichever occurs first. Repurchases under the program may be made from time to time through open market purchases at prevailing market prices, in compliance with Rule 10b-18 under the Exchange Act, including through Rule 10b5-1 trading plans. The share repurchase program does not obligate us to make any repurchases and may be modified, suspended, or terminated by us at any time without prior notice. The amount and timing of repurchases are subject to a variety of factors including liquidity, share price, market conditions, and legal requirements. For the three months ended March 31, 2026, we repurchased and retired 298,100 shares of our common stock for a total of \$1.9 million. As of March 31, 2026, \$28.1 million remained available under the program for future repurchases. For additional information, please see Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds" of this Quarterly Report on Form 10-Q.

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:

<i>(amounts in thousands)</i>	Three months ended		
	March 31,		
Non-GAAP EBITDA and Adjusted EBITDA	2026		2025
Net loss (GAAP)	\$	(8,324)	\$ (6,174)
Non-GAAP adjustments:			
Interest income, net		(880)	(1,029)
Benefit for income taxes		(174)	(97)
Depreciation and amortization		4,904	5,189
EBITDA (non-GAAP)		(4,474)	(2,111)
Stock-based compensation		1,950	2,147
Restructuring-related charges		917	—
Stockholder engagement and proxy defense costs ⁽¹⁾		208	—
Adjusted EBITDA (non-GAAP)	\$	<u>(1,399)</u>	\$ <u>36</u>

(1) Stockholder engagement and proxy defense costs include third-party advisory, legal, and other professional fees.

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. The Company's market risks have not changed materially from those disclosed in the Annual Report in Item 7A for the fiscal year ended December 31, 2025.

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 March 31, 2026. Based upon the evaluation described above, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2026, 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, 2025, as filed with the SEC on February 27, 2026, as well as the additional factor noted below. 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 2025 Annual Report on Form 10-K filed with the SEC on February 27, 2026, which are incorporated by reference herein, except for the risk factor set forth below.

We cannot guarantee that our share repurchase program will enhance stockholder value, and share repurchases could affect the price of our common stock.

On February 20, 2026, our Board of Directors authorized a share repurchase program under which we may repurchase up to \$30.0 million of our outstanding common stock. The share repurchase program expires on December 31, 2027, or when the maximum authorized amount has been utilized, whichever occurs first. The Board of Directors’ authorization of this program does not obligate us to repurchase any specific dollar amount or number of shares, and the timing and amount of any repurchases will depend on market conditions, share price, and other factors. Our utilization of the share repurchase program could affect the market price of our common stock, increase stock price volatility, reduce the liquidity of our common stock, and reduce our cash reserves. The use of cash for share repurchases may limit our ability to pursue other strategic opportunities, including investments in our business, acquisitions, or other capital allocation alternatives. In addition, there can be no assurance that any repurchases made under our share repurchase program will enhance stockholder value. As of March 31, 2026, the Company had approximately \$28.1 million remaining under the program.

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

Unregistered sales of equity securities

Not applicable.

Issuer purchases of equity securities

The following table provides information about purchases by us of our common stock during the three months ended March 31, 2026:

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs ⁽²⁾	Approximate dollar value of shares that may yet be purchased under the plans or programs
January 1, 2026 through January 31, 2026	—	\$ —	—	\$ —
February 1, 2026 through February 28, 2026	—	—	—	—
March 1, 2026 through March 31, 2026	298,100	6.29	298,100	28,100
Total	<u>298,100</u>	<u>\$ 6.29</u>	<u>298,100</u>	<u>\$ 28,100</u>

(1) In February 2026, our Board of Directors authorized a share repurchase program under which we may repurchase up to \$30.0 million of our outstanding common stock. The program expires on December 31, 2027, or when the maximum authorized dollar amount has been utilized, whichever occurs first. The share repurchase program does not obligate us to make any repurchases and may be modified, suspended, or terminated by us at any time without prior notice.

(2) The total number of shares purchased as part of the publicly announced program were all purchased pursuant to the February 2026 authorization.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On February 27, 2026, Jennifer Yi Boyer, our Executive Vice President, Enterprise Enablement and Chief Human Resources Officer, terminated a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act, which was previously adopted on September 10, 2025 (the “Prior Plan”). The Prior Plan covered the sale of an amount of shares of our common stock necessary to generate an aggregate of \$70,000 in net proceeds. The Prior Plan would have expired on the earlier of the close of trading on August 14, 2026, or the date on which the maximum aggregate number of shares to be sold under the plan is sold, subject to early termination for certain specified events set forth in the plan. Following termination of the Prior Plan, on February 27, 2026, Ms. Yi Boyer entered into a new trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act for the sale of the shares of Inogen common stock (the “Boyer 10b5-1 Plan”). The Boyer 10b5-1 Plan terminates on the earlier of the close of trading on February 27, 2027, or the date on which the maximum aggregate number of shares to be sold under the plan is sold, subject to early termination for certain specified events set forth in the plan. The Boyer 10b5-1 Plan covers the sale of an amount of shares of our common stock necessary to generate an aggregate of \$70,000 in net proceeds.

Other than as disclosed above, during the three months ended March 31, 2026, no director or Section 16 reporting officer 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+	Employment and Severance Agreement by and between the Company and Jason Richardson, effective as of April 6, 2026	8-K	10.1	03/30/26
10.2	Cooperation Agreement, dated as of April 6, 2026, by and between the Company and Kent Lake Partners LP, Kent Lake PR LLC and Benjamin Natter	8-K	10.1	04/06/26
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: May 8, 2026

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

Dated: May 8, 2026

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

**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: May 8, 2026

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, Jason Richardson, 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: May 8, 2026

By: /s/ Jason Richardson
Jason Richardson
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 March 31, 2026 (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.

May 8, 2026

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, Jason Richardson, 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 March 31, 2026 (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.

May 8, 2026

By: /s/ Jason Richardson
Jason Richardson
Chief Financial Officer
Executive Vice President
Treasurer
