UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 30, 2026

INOGEN, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36309**	**33-0989359**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
500 Cummings Center Suite 2800 Beverly, Massachusetts		**01915**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (805) 562-0500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

Item 2.01. Completion of Acquisition or Disposition of Assets.

On November 2, 2026, Inogen, Inc. (“Inogen” or the “Company”) completed the previously announced sale of the United States oxygen rental business (the “Rental Business”) to Rotech Healthcare Inc. (“Rotech”), pursuant to the terms of the Asset Purchase Agreement, dated as of September 29, 2026 (the “Asset Purchase Agreement”). The assets transferred in the transaction consisted of specified on-rent and on-hand inventory and related patient records. The aggregate purchase price is estimated at up to approximately $24.8 million based on the inventory and patient records to be transferred and is subject to post-closing reconciliation, and payable in six installments.

The foregoing description of the Asset Purchase Agreement and the sale of the Rental Business does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Asset Purchase Agreement, a copy of which was filed as Exhibit 2.1 to the Quarterly Report on Form 10-Q filed by Inogen on November 5, 2026, and is incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2026, the Company issued a press release reporting its financial results for the third quarter ended September 30, 2026, which also included an update regarding the completion of the Company’s previously announced sale of its U.S. rental business (the “Press Release”). A copy of the press release is furnished herewith as Exhibit 99.2 to this Current Report on Form 8-K.

The information set forth under this Item 2.02, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

CEO Transition

On October 30, 2026, the Board of Directors (“Board”) of the Company appointed Andrew (“Andy”) P. Reding, the Company's current Chief Operating Officer, to serve as President and Chief Executive Officer (“CEO”) of the Company, effective October 30, 2026 (the "effective date"). In addition, on October 30, 2026, the Board, upon recommendation of the Nominating and Governance Committee of the Board, appointed Mr. Reding to serve as a Class III director of the Company, effective October 30, 2026, with a term expiring at the annual meeting of stockholders to be held in 2029. Mr. Reding succeeds Kevin R.M. Smith in the positions of President and CEO. Mr. Smith’s role as an officer and employee of the Company ended effective October 30, 2026.

In connection with his appointment as President and CEO, Mr. Reding will no longer serve as Chief Operating Officer, and the responsibilities of that role will be assumed by Mr. Reding as President and CEO. The Company does not intend to appoint a successor Chief Operating Officer at this time.

Mr. Reding, 56, has served as the Chief Operating Officer since July 2026. Previously, he served as Chief Commercial Officer of Viant Medical from September 2020 to March 2026 where he led the commercial function and teams supporting complex medical device design and manufacturing programs. Prior to joining Viant Medical, Mr. Reding served as Vice President and General Manager at Hillrom Respiratory Health from 2015 to 2020. Prior to that, he held a variety of senior leadership roles at Trumpf Medical Systems, which was acquired by Hillrom. Mr. Reding received a masters degree in business and administration from the University of South Carolina and a bachelor’s degree in business administration and English from Marquette University.

On November 5, 2026, the Company issued a press release regarding the foregoing CEO transition. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Andy Reding Compensation Arrangements

Also on the effective date, the Board, upon the recommendation of the Compensation Committee of the Board, approved, and the Company entered into, an amendment to the employment and severance agreement with Mr. Reding (the “amended employment agreement”), which amends the existing agreement effective July 6, 2026 (the “existing employment agreement”). Mr. Reding’s employment will continue to be at will and may be terminated at any time by the Company or by Mr. Reding. Pursuant to the amended employment agreement, Mr. Reding will receive an annual base salary of $700,000 and a target annual performance bonus opportunity of 100% of his annual base salary (the “target bonus”), prorated for 2026. Mr. Reding will also receive a one-time cash bonus of $300,000, less applicable withholdings, payable on the first regularly scheduled payroll date after the effective date (the "CEO Bonus"). If, on or prior to the second anniversary of the Effective Date, Mr. Reding’s employment is terminated by the Company for cause or Mr. Reding resigns without good reason (in each case as defined in the amended employment agreement), Mr. Reding must repay a pro rata portion of the CEO Bonus within 30 days after his termination date.

The amended employment agreement also provides for equity awards of restricted stock units covering an aggregate of 337,500 shares of the Company’s common stock, comprised of (i) 168,750 time-based restricted stock units (“RSUs”) and (ii) 168,750

performance-based restricted stock units ("PSUs") which, subject to the approval of the Compensation Committee and subject to Mr. Reding's continued service through the grant date, will be granted in 2027, at the time the Company makes its annual equity grants to its senior executives under the Company's normal compensation process.

The RSUs and PSUs will be subject to the terms and conditions of the Company's Amended and Restated 2023 Equity Incentive Plan and applicable award agreements, and the vesting schedule and the performance goals, performance period, and other terms of the RSUs and PSUs will be those determined by the Compensation Committee.

Mr. Reding's employment agreement also provides that if, outside of the period beginning on the date 3 months before, and ending on the date 12 months following, a change of control (as defined in the amended employment agreement) (such period, the "change of control period"), his employment with the Company is terminated by the Company without cause (excluding by reason of death or disability) or he resigns for good reason, he will be eligible to receive the following severance benefits:

- continued payment of his base salary for a period of 24 months following his termination date; and
- for up to 24 months, he and his eligible dependents will only be required to pay the portion of the costs of medical benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") as he was required to pay as of the date of his termination, or he will receive taxable monthly payments for the equivalent period in the event the Company determines that the COBRA subsidy could violate applicable law.

The amended employment agreement further provides that if, during the change of control period, Mr. Reding's employment with the Company is terminated by the Company without cause (excluding by reason of death or disability) or he resigns for good reason, he will be eligible to receive the same severance benefits described above, plus a lump sum payment equal to 100% of his target bonus in effect on the date of his termination.

Mr. Reding's receipt of the severance benefits described above is conditioned on his timely signing and not revoking a release of claims, resigning all directorships, committee memberships or any other positions he holds with the Company, and continuing to comply with certain covenants in the amended employment agreement and in his at-will employment, confidential information, invention assignment, and arbitration agreement with the Company.

If any of the payments provided for under the amended employment agreement or otherwise payable to Mr. Reding would constitute "parachute payments" within the meaning of Section 280G of the Internal Revenue Code and would be subject to the related excise tax under Section 4999 of the Internal Revenue Code, then he will be entitled to receive either full payment of benefits or such lesser amount that would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to him.

Mr. Reding will receive no additional compensation for his service on the Board.

Except as expressly set forth therein, the amended employment agreement does not modify any other term of the existing employment agreement.

The summary of Mr. Reding's amendment to the employment and severance agreement set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the amendment to the employment and severance agreement, which is filed with this Current Report on Form 8-K as Exhibit 10.1 and incorporated by reference herein.

In addition, Inogen has entered into its standard form of indemnification agreement with Mr. Reding. The form indemnification agreement was filed with the Securities and Exchange Commission on November 27, 2013 as Exhibit 10.1 to the Company's Registration Statement on Form S-1 and is incorporated herein by reference. Mr. Reding has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended, nor are any such transactions currently proposed. There is no arrangement or understanding between Mr. Reding or any other person pursuant to which Mr. Reding was selected as an officer or director. There are no family relationships between Mr. Reding and any of the Company's directors or executive officers.

Kevin R.M. Smith Separation

In connection with the separation of Mr. Smith's employment with the Company, the Company expects to enter into a separation agreement with Mr. Smith. The material terms of any such separation agreement entered into between the Company and Mr. Smith will be disclosed in an applicable subsequent filing with the Securities and Exchange Commission.

Item 7.01. Regulation FD Disclosure.

The Press Release referenced in Item 2.02 above also includes information regarding the completion of the Company's previously announced sale of its U.S. rental business. The information contained in the Press Release relating to the sale is incorporated herein by reference.

Item 8.01. Other Events.

The Board has determined to submit proposals to the Company's stockholders at the Company's 2027 Annual Meeting of Stockholders (the "2027 Annual Meeting") to (a) amend the Company's Thirteenth Amended and Restated Certificate of Incorporation (the "Charter") to declassify the Board and provide for the annual election of all directors, and (b) amend the Charter and the Company's Amended and Restated Bylaws to eliminate the supermajority voting requirements contained in those documents. At the Company's 2026 Annual Meeting of Stockholders on June 5, 2026, a proposal to amend the Charter to declassify the Board received the affirmative vote of more than 99% of the votes cast for or against the proposal but did not receive the affirmative vote of 66 2/3% of the outstanding voting securities required for approval under the Charter. Additional information about the proposals will be included in the Company's definitive proxy statement for the 2027 Annual Meeting.

On November 5, 2026, the Board approved a cost reduction program designed to align the Company's cost structure and organizational resources with its go-forward operations following the divestiture of its U.S. rental business. The program is expected to include initiatives intended to reduce operating costs, prioritize investments and improve organizational efficiency. The Company expects the program to be substantially completed by the end of 2027.

The Company expects the program to generate approximately $20 million of annualized cost savings, with approximately half of the savings to be realized in the fourth quarter of 2026 and the remainder throughout 2027.

The Company is currently evaluating the charges expected to be incurred in connection with the program, including employee severance and other termination-related costs, facility-related costs and other costs associated with implementing the program. As of the date of this Current Report on Form 8-K, the Company is unable in good faith to estimate the amount or range of the charges, or the amount or range of future cash expenditures, expected to be incurred in connection with the program.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The exhibits listed below are furnished or filed, as applicable, with this Current Report on Form 8-K:

Exhibit	Description
10.1	Amendment to Employment and Severance Agreement by and between the Company and Andy Reding, effective October 30, 2026
99.1	Press Release dated November 5, 2026.
99.2	Press Release dated November 5, 2026.
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

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.

Date: November 5, 2026

By: /s/ Jason Richardson

Jason Richardson
Executive Vice President
Chief Financial Officer
Treasurer
(Principal Accounting and Financial Officer)

Exhibit 10.1

INOGEN, INC.

Amendment to Employment and Severance Agreement

This Amendment to Employment and Severance Agreement (the "**Amendment**") is entered into by and between Inogen, Inc. (the "**Company**"), and Andrew Reding ("**Executive**" and, together with the Company, the "**Parties**").

RECITALS

WHEREAS, the Parties entered into an Employment and Severance Agreement made effective as of July 6, 2026 (the "**Employment Agreement**"); and

WHEREAS, effective as of the Amendment Effective Date (as defined below), the Board of Directors of the Company (the "**Board**") has appointed Executive as the Company's Chief Executive Officer and President, and the Compensation Committee of the Board (the "**Committee**") has approved the compensation terms set forth in this Amendment; and

WHEREAS, the Parties desire to amend certain terms of the Employment Agreement in connection with that appointment, and the Board has consented to this Amendment on the Company's behalf as required by Section 14 of the Employment Agreement.

Now, therefore, the Parties hereby agree as follows:

1. Title. Section 3(a) of the Employment Agreement shall be amended and replaced in full as follows:

    a. "During the Term of Employment, Executive shall serve as the Chief Executive Officer and President together with such other position or positions consistent with Executive's title as the Board shall specify from time to time and shall have such duties typically associated with such title. Executive shall report directly to the Board. In addition, as of the Amendment Effective Date, Executive shall be appointed to serve as a member of the Board and shall be nominated for applicable re-election to the Board throughout the Term of Employment as Chief Executive Officer of the Company."

2. CEO References. Each reference to "the CEO" in Sections 3(b)(i), 8(c)(i) and 9(a) shall be replaced with references to "the Board", and the reference to "the CEO" in Section 7 shall be replaced with "the Chair of the Board".

3. Good Reason. Section 1(p) of the Employment Agreement shall be amended ss follows:

    a. Clause (i) shall be deleted and replaced with the following: " amended and replaced in full as follows: "(i) a material diminution in Executive's title, authority, duties or responsibilities (including any failure of Executive to serve as Chief Executive Officer and President of the Company or to report directly to the Board)";

    b. Clause (v) shall be removed and replaced with the following: "(v) removal of Executive from the Board, or the failure of the Company to nominate Executive for re-election to the Board as required by Section 3(a), in each case other than as a result of the termination of Executive's employment;" and

    c. A new clause (vi) shall be added: "(vi) any other material breach by the Company of this Agreement (including the failure to make the grant described in Section 4(e)(iii)).

4. Location. Sections 3(c) and 3(d) of the Employment Agreement shall be amended and replaced in full as follows:

    a. "(c) Executive's principal place of employment shall be at Executive's primary residence, or such other location mutually agreed by Executive and the Board in writing. This may fluctuate over time based on business needs and deliverables. In the event relocation is deemed necessary, the Company, as part of an accountable plan, shall reimburse ordinary and necessary business expenses incurred by Executive in connection with Executive's visits to and work from the Company's Plano, Texas location or other locations as the Company may require including, without limitation, reasonable travel and accommodations consistent with the Company's then existing policies, including the Inogen travel policy. To the extent any such reimbursement or any relocation expense paid directly by the Company is determined to constitute taxable income to Executive, the Company shall pay Executive an additional amount such that, after payment of all taxes thereon, Executive is in the same after-tax position as if such amount had not been taxable. All reimbursements under this Section 3(c) shall be subject to Section 12(h)."

    b. "(d) Executive shall spend on average fifty percent (50%) of Executive's time at Executive's home office in Minnesota, at the Company's Plano, Texas location, or other locations as the Company may require."

5. Base Salary. Section 4(a) of the Employment Agreement shall be amended and replaced in full as follows and the words "subject to any modification by the Company, under Section 4(a)" are deleted from Section 1(c):

    a. "Base Salary. Commencing as of the Amendment Effective Date, Executive shall be paid an annualized Base Salary of $700,000 (the "Base Salary"), payable in accordance with the regular payroll practices of the Company. For the period beginning on the Effective Date and ending on the day before the Amendment Effective Date, Executive's annualized Base Salary was $500,000. The Base Salary shall be subject to annual review, based on both Executive and Company performance, and may be increased from time to time but shall not be decreased without Executive's written consent."

6. Annual Bonus. The first paragraph of Section 4(b) of the Employment Agreement shall be amended and replaced in full as follows:

    a. "Beginning with the Company's 2026 fiscal year, Executive is eligible for a discretionary annual performance bonus award (the "Annual Bonus"), determined pursuant to the Company's Management Incentive Plan (the "MIP"), as may be modified by the Company. Executive's target Annual Bonus is 100% of Executive's Base Salary (the "Bonus Target"); provided, however, that the Bonus Target for fiscal year 2026 will equal the sum of (x) 70% of $500,000, multiplied by a fraction, the numerator of which is the number of days during the period beginning on the Effective Date and ending on the day before the Amendment Effective Date and the denominator of which is 365, plus (y) 100% of $700,000, multiplied by a fraction, the numerator of which is the number of days during the period beginning on the Amendment Effective Date and ending on December 31, 2026 and the denominator of which is 365. The Annual Bonus for each fiscal year shall be paid at the time annual bonuses are paid to the Company's other senior executives following the annual audit for such fiscal year, and in all events no later than March 15 of the calendar year following the end of such fiscal year."

7. 2027 Annual Equity Award. Section 4(e) of the Employment Agreement shall be amended by adding the following as a new clause (iii):

a. "(iii) Subject to the approval of the Board or a duly authorized committee of the Board (the "Committee") and Executive's continued service through the grant date, in 2027, at the time the Company makes its annual equity grants to its senior executives under the Company's normal compensation process, the Company will grant Executive an equity award covering 337,500 shares of the Company's common stock, consisting of 168,750 restricted stock units and 168,750 performance stock units (the "2027 Annual Award"). The 2027 Annual Award will be granted under, and subject to the terms of, the Company's Amended and Restated 2023 Equity Incentive Plan and the applicable form of award agreement, and its vesting schedule and the performance goals, performance period, and other terms of the performance stock units will be those determined by the Committee."

8. CEO Bonus. Section 4 of the Employment Agreement shall be amended by adding the following as a new clause (g):

    a. "(g) CEO Bonus. On the first regularly scheduled payroll date following the Amendment Effective Date, the Company will pay Executive a one-time cash bonus in an amount equal to $300,000, less applicable withholdings (the "CEO Bonus"). If, on or prior to the second anniversary of the Amendment Effective Date, Executive's employment is terminated by the Company for Cause or by Executive voluntarily without Good Reason, Executive agrees to repay the Company a portion of the CEO Bonus within thirty (30) days of Executive's employment termination date, with such portion equal to (i) the net after tax amount of the CEO Bonus multiplied by (ii) a fraction (A) the numerator of which is equal to the difference between (x) twenty-four (24) minus (y) the number of completed months between the Amendment Effective Date and the date Executive's employment with the Company terminates and (B) the denominator of which is twenty-four (24). For clarity, if Executive's employment is terminated by the Company without Cause, by Executive voluntarily for Good Reason, or due to Executive's death or Disability, Executive will not be obligated to repay any portion of the CEO Bonus.

9. Change in Control Severance Term. Section 1(h) is deleted in its entirety and replaced with "(h) [Reserved]."

10. Severance Term. Each reference to "twelve (12)" in Sections 1(s) and 8(d)(iv) of the Employment Agreement shall be replaced with references to "twenty-four (24)".

11. Change in Control Severance. The first sentence of Section 8(f) of the Employment Agreement shall be amended and replaced in full as follows:

    a. "In the event Executive's employment is terminated by the Company without Cause (other than due to death or Disability) or Executive terminates his employment with Good Reason (by providing thirty (30) days' written notice to the Company and with such cure period as described in subsection 8(e), above) during the Change of Control Period, Executive shall be entitled to the same payments and benefits as described in Section 8(d) above, provided, however, that Executive shall be entitled to a lump sum payment equal to 100% of the Bonus Target as in effect on the date of termination. The payment described in the preceding sentence shall be paid on the sixtieth (60th) day following Executive's Separation from Service (or, if the Change of Control occurs after such sixtieth (60th) day, within thirty (30) days following the Change of Control), subject in each case to Section 12(c).

12. Choice of Law. Section 16 of the Employment Agreement shall be amended and replaced in full as follows:

    a. This Agreement is governed by and is to be construed under the laws of the State of Minnesota, without regard to conflict of laws rules. If Executive's principal place of employment changes in

accordance with Section 3(c), the Parties shall negotiate in good faith any conforming changes required by the applicable law of the new principal jurisdiction.

13. Effective Date of this Amendment. This Amendment will be effective as of the date on which the employment of the Company's prior Chief Executive Officer ends (expected to be October 30, 2026) (the "Amendment Effective Date").

14. Full Force and Effect. To the extent not expressly amended or superseded hereby, the Employment Agreement and the Confidentiality Agreement shall remain in full force and effect, including Sections 8 and 22 of the Employment Agreement, except that the Base Salary as amended by this Amendment will be used to compute any payments under Section 8 of the Employment Agreement that become payable after the Amendment Effective Date. From and after the Amendment Effective Date, references to "this Agreement" in the Employment Agreement mean the Employment Agreement as amended by this Amendment.

15. Entire Agreement; No Oral Modification. This Amendment constitutes the full and entire understanding and agreement between the Company and Executive with regard to the amendment of the Employment Agreement and Executive's appointment as Chief Executive Officer. This Amendment supersedes any prior promises, agreements, or understandings related to the subject matter hereof and may be amended only in writing signed by the Company and Executive and consented to on the Company's behalf by the Board, as provided in Section 14 of the Employment Agreement.

16. Counterparts. This Amendment may be executed in counterparts and by electronic signature, each of which shall be deemed to be an original, and all such counterparts shall constitute but one instrument.

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IN WITNESS WHEREOF, each of the Parties has executed this Amendment as of the date set forth below.

Dated: November 4, 2026 **COMPANY**

By: /s/ Elizabeth Mora
Name: Elizabeth Mora
Title: Chairperson of the Board of Directors

Dated: November 4, 2026 **EXECUTIVE**

/s/ Andrew Reding
Andrew Reding

Exhibit 99.1



Inogen Announces Leadership Transition

Chief Operating Officer Andy Reding Appointed President and Chief Executive Officer

BEVERLY, Mass., November 5, 2026 – Inogen, Inc. (Nasdaq: INGN), a medical technology company offering innovative respiratory products for use in the homecare setting, today announced that its Board of Directors has appointed Andy Reding, the Company's Chief Operating Officer, as President and Chief Executive Officer and a member of the Board of Directors. Mr. Reding succeeds Kevin Smith.

Mr. Reding has more than 30 years of experience in medical technology, including commercial operations, product development, respiratory care, and healthcare reimbursement. Prior to joining Inogen as COO in July 2026, he served as Chief Commercial Officer of Viant Medical, where he led the company's global commercial organization and teams supporting complex medical-device design and manufacturing programs. Before that, he served as Vice President and General Manager of Hillrom Respiratory Health from 2015 to 2020, leading the business across sales, marketing, customer service, and research and development.

"With an expanded range of respiratory therapies and a growing international presence, Inogen has a significant opportunity to build on its strengths and drive sustainable, profitable growth," said Elizabeth Mora, Chairperson of Inogen's Board of Directors. "At the same time, we must do more to improve performance to capture the opportunity in front of us, and the Board has determined that now is the right time to make this transition. Andy brings proven experience in building high-performing teams and scaling complex medtech businesses like ours. He played a central role in the Rotech divestiture announced in September, which we expect will advance our shift toward a more streamlined commercial model. We believe his expertise in respiratory care and medical technology, together with his background leading commercial and operational organizations, makes him ideally positioned to lead Inogen through our next phase of growth."

"I joined Inogen in July because I believe in the Company's mission of improving the quality of life for people living with chronic respiratory conditions," said Mr. Reding. "Over the last few months, my excitement about Inogen and our opportunities grew. I came to better understand and appreciate the strength of our team, our differentiated product portfolio, and our deep customer relationships. I also see significant opportunities for us to sharpen our focus, strengthen execution, and expand access to our innovative respiratory solutions, and I look forward to working with the team as we focus on creating value for customers and shareholders."

Ms. Mora added, "On behalf of the Board, we are grateful for Kevin's leadership and for the role he has played in helping broaden and expand Inogen's reach."

Third Quarter 2026 Financial Results
Today, the Company will separately announce financial results for the third quarter ended September 30, 2026, and host a conference call with investors and analysts at 5:00 p.m. ET.

About Andy Reding
Andy Reding joined Inogen as the Chief Operating Officer in July 2026. Prior to that, he served as Chief Commercial Officer of Viant Medical, where for more than six years he led teams supporting complex medical-device design and manufacturing programs. Mr. Reding has extensive respiratory care experience as he served as Vice President and General Manager of Hillrom Respiratory Health, where he led sales, marketing, customer service, research and development, reimbursement, and third-party billing. During his tenure, his team expanded the sales force, developed new products, and successfully navigated FDA and CMS requirements to bring innovative products to market. Mr. Reding holds a Master of Business Administration from the University of South Carolina and a bachelor's degree from Marquette University.

About Inogen

Inogen, Inc. (Nasdaq: INGN) is a leading global medical technology company offering innovative respiratory products for use in the homecare setting. Inogen supports patient respiratory care by developing, manufacturing, and marketing innovative best-in-class respiratory therapy devices used to deliver care to patients suffering from chronic respiratory conditions. Inogen partners with patients, prescribers, home medical equipment providers, and distributors to make its respiratory therapy products widely available, allowing patients the chance to manage the impact of their disease.

For more information, please visit www.inogen.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the expected timing and completion of the transaction; the expected classification of the Rental Business as discontinued operations; any anticipated net proceeds; the use of transaction proceeds; the Company's share repurchase program and anticipated share repurchases thereunder; the expected impact on Inogen's revenue growth, margins, profitability and financial profile; the transition and continued servicing of rental patients; market adoption of portable oxygen concentrators; Inogen's go-to-market strategy; future product launches and commercialization strategies; and Inogen's ability to drive growth, innovation and shareholder value. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated, including risks related to satisfaction of closing conditions, execution of the patient transition, accounting treatment of the transaction, the amount of net proceeds ultimately received, the timing and amount of share repurchases, market acceptance of Inogen's products, competition, reimbursement, Inogen's sales and distribution capabilities, planned product development and commercialization activities , Inogen's ability to realize the benefits of the supply agreement and other risks associated with its operations. Information on these and additional risks, uncertainties, and other information affecting Inogen's business operating results are contained in its Annual Report on Form 10-K for the period ended December 31, 2025, its Quarterly Reports on Form 10-Q for the periods ended March 31, and June 30, 2026, and in its other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this release, and Inogen undertakes no obligation to update them except as required by law.

Contact
ir@inogen.net

Exhibit 99.2



Inogen Announces Third Quarter 2026 Financial Results

Board of Directors appoints Andy Reding as President and Chief Executive Officer
Company initiates a $20 million cost reduction program to accelerate profitability
Completes U.S. oxygen rental divestiture to simplify commercial model

BEVERLY, Mass., November 5, 2026 -- Inogen, Inc. (Nasdaq: INGN), a medical technology company offering innovative respiratory products for use in the homecare setting, today announced financial results for the quarter ended September 30, 2026.

“I am excited to lead Inogen at an important inflection in the Company’s evolution,” said Andy Reding, President and Chief Executive Officer. “We have a strong foundation, including a talented team, a differentiated portfolio of respiratory solutions, and deep customer relationships. At the same time, we have meaningful opportunities to sharpen our focus, strengthen execution, and improve commercial and operational performance. We remain focused on building a simpler, more focused company that can deliver sustainable, profitable growth and create long-term value for our shareholders.”

Recent Business Highlights

- Announced the appointment of Andy Reding as President and Chief Executive Officer and member of the Board of Directors
- Completed the divestiture of the U.S. oxygen rental business on November 2, 2026, for total estimated cash consideration of up to $24.8 million, sharpening the Company’s commercial focus and establishing a long-term supply agreement that expands patient access to Inogen’s oxygen concentrators through a national distribution network
- Initiated a cost reduction program beginning in the fourth quarter of 2026 that is expected to generate approximately $20 million of annualized savings by the end of 2027
- Delivered GAAP total revenue from continuing operations of $77.2 million in the third quarter of 2026, reflecting the divestiture of the U.S. oxygen rental business
- Reported GAAP loss from continuing operations of $14.8 million in the third quarter of 2026 compared to $3.6 million in the prior-year period. Adjusted loss from continuing operations was $0.4 million in the third quarter of 2026 compared to adjusted earnings of $1.2 million in the prior-year period
- Increased the Company’s existing share repurchase program authorization by $15 million bringing the total authorization to $45 million and further enhancing Inogen’s ability to return capital to shareholders
- Announced the Board of Directors’ intention to submit proposals at the 2027 Annual Meeting of Stockholders to declassify the Board, with all directors to be elected annually, and eliminating supermajority voting requirements in the Company’s Certificate of Incorporation and Bylaws

Third Quarter 2026 Financial Results

GAAP total revenue in the third quarter of 2026 was $77.2 million, a decrease of 2.4% from $79.1 million in the prior-year period, or a decrease of 3.2% on a constant currency basis. Revenue growth in the U.S. of 3.8%, was driven by demand for our portable oxygen concentrators, or POCs, and new products and was partially offset by capital softness in international markets.

GAAP gross margin was 44.1% in the third quarter of 2026 compared to 45.7% in the prior-year period. Adjusted gross margin was 44.2% in the third quarter of 2026 compared to 45.9% in the prior-year period due to a change in mix driven by lower international sales which more than offset continued cost of revenue improvements.

GAAP loss from continuing operations was $14.8 million in the third quarter of 2026 compared to $3.6 million in the prior-year period. Adjusted loss from continuing operations was $0.4 million in the third quarter of 2026 compared to adjusted earnings from continuing operations of $1.2 million in the prior-year period.

GAAP net loss per diluted share from continuing operations of $0.56 compared to $0.13 in the prior-year period. Adjusted net loss per diluted share from continuing operations was $0.02 in the third quarter of 2026 compared to adjusted net earnings per diluted share from continuing operations of $0.04 in the prior-year period.

Cash, cash equivalents, marketable securities, and restricted cash were $97.7 million as of September 30, 2026, with no debt outstanding. The Company repurchased 1,786,850 shares of common stock for $11.2 million year-to-date under the share repurchase program announced in the first quarter of 2026.

With the divestiture of the rental business, the Company has classified the results of that business as discontinued operations for all periods presented. Unless otherwise noted, financial results, non-GAAP measures, and guidance in this press release reflect continuing operations only, and prior period amounts have been recast to conform to the current presentation. Reconciliations of gross margin, operating expense, operating loss, net loss / earnings, and net loss / earnings per diluted share for the three and nine months ended September 30, 2026 and 2025 are in the financial schedules that are a part of this press release. An explanation of these non-GAAP financial measures is also included below under the heading “Reconciliation of U.S. GAAP to Non-GAAP Financial Measures.”

Fourth Quarter and Full Year 2026 Financial Outlook
Due to the divestiture of the rental business, Inogen is now providing financial guidance from continuing operations. Inogen now expects fourth quarter 2026 revenue from continuing operations in the range of $65 million and $68 million.

For the full year 2026, Inogen now expects revenue from continuing operations in the range of $298 million and $301 million.

The Company expects an adjusted loss from continuing operations of $7 million to $8 million for full-year 2026.

The Company has not provided a reconciliation of forward-looking adjusted net loss to the most directly comparable GAAP measure because certain items that impact net loss are uncertain or outside the Company's control and cannot be reasonably predicted without unreasonable effort.

Corporate Governance Update
Inogen’s Board of Directors intends to submit proposals to stockholders at the Company’s 2027 Annual Meeting of Stockholders to (a) amend the Company’s Certificate of Incorporation to declassify the Board so that all directors are elected annually, and (b) eliminate the supermajority voting requirements in the Company’s Certificate of Incorporation and Bylaws. At the 2026 Annual Meeting on June 5, 2026, more than 99% of the votes cast for or against the Board’s declassification proposal were in favor. However, the proposal did not reach the affirmative vote of 66 2/3% of outstanding shares that the Company’s Certificate of Incorporation requires.

Quarterly Conference Call Information
On November 5, 2026, the Company will host a conference call at 5:00 p.m. Eastern Time / 2:00 p.m. Pacific Time.

Individuals interested in listening to the conference call may do so by dialing:

U.S. domestic callers (877) 841-3961
Non-U.S. callers (201) 689-8589

Please reference Inogen to join the call. A live audio webcast and archived recording of the conference call will be available to all interested parties through the News / Events page on the Inogen Investor Relations website. This webcast will also be archived on the website for six months.

A replay of the call will be available approximately three hours after the live webcast ends and will be accessible through November 12, 2026. To access the replay, dial (877) 660-6853 or (201) 612-7415 and reference Conference ID: 13761255.

Inogen has used, and intends to continue to use, its Investor Relations website, http://investor.inogen.com/, aas a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

About Inogen
Inogen, Inc. (Nasdaq: INGN) is a leading global medical technology company offering innovative respiratory products for use in the homecare setting. Inogen supports patient respiratory care by developing, manufacturing, and marketing innovative best-in-class respiratory therapy devices used to deliver care to patients suffering from chronic respiratory conditions. Inogen partners with patients, prescribers, home medical equipment providers, and distributors to make its respiratory therapy products widely available, allowing patients the chance to manage the impact of their disease.

For more information, please visit www.inogen.com.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this communication that are not historical facts, including, but not limited to, statements regarding Inogen's future business plans, market opportunities, financial outlook, growth strategies, anticipated operational results, and guidance, are forward-looking statements. Words such as "aims," "believes," "anticipates," "plans," "expects," "will," "intends," "potential," "possible," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from currently anticipated results, including but not limited to, risks and uncertainties relating to Inogen's 2026 fourth quarter and full year financial guidance; its discontinued operations; market acceptance of its products; competition; its sales, marketing and distribution capabilities; its planned sales, marketing, and research and development activities; and risks associated with international operations. Information on these and additional risks, uncertainties, and other information affecting Inogen's business operating results are contained in its Annual Report on Form 10-K for the period ended December 31, 2025, its Quarterly Report on Form 10-Q for the period ended September 30, 2026, and in its other filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof. Inogen disclaims any obligation to update these forward-looking statements except as may be required by law.

Non-GAAP Financial Measures
Inogen has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three and nine months ended September 30, 2026, and September 30, 2025. Management believes that these non-GAAP financial measures, taken in conjunction with U.S. GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of Inogen's core operating results. Management uses these non-GAAP measures to compare Inogen's performance relative to forecasts and strategic plans, to benchmark Inogen's performance externally against competitors, and for certain compensation decisions. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of Inogen's operating results as reported under U.S. GAAP. Inogen encourages investors to carefully consider its results under U.S. GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between U.S. GAAP and non-GAAP results are presented in the accompanying tables of this release.

Contact
ir@inogen.net

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	77,193	79,090	233,122	226,732
Cost of revenue	43,185	42,925	128,311	124,477
Gross profit	34,008	36,165	104,811	102,255
Operating expense				
Research and development	5,404	4,840	16,372	14,083
Sales and marketing	18,885	20,629	60,372	61,250
General and administrative	14,744	16,131	45,974	45,378
Impairment charge	10,559	—	10,559	—
Total operating expense	49,592	41,600	133,277	120,711
Loss from operations	(15,584)	(5,435)	(28,466)	(18,456)
Other income				
Interest income, net	870	1,070	2,611	3,222
Other income, net	73	606	262	1,663
Total other income, net	943	1,676	2,873	4,885
Loss from continuing operations before provision (benefit) for income taxes	(14,641)	(3,759)	(25,593)	(13,571)
Provision (benefit) for income taxes	153	(146)	(175)	(396)
Loss from continuing operations	(14,794)	(3,613)	(25,418)	(13,175)
Loss from discontinued operations, net of tax	(1,361)	(1,681)	(2,911)	(2,445)
Net loss	(16,155)	(5,294)	(28,329)	(15,620)
Other comprehensive (loss) income, net of tax				
Change in foreign currency translation adjustment	(18)	(16)	(1,213)	5,765
Change in net unrealized gains (losses) on foreign currency hedging	31	1,442	(22)	746
Less: reclassification adjustment for net (gains) losses included in net loss	(6)	(652)	69	(1,391)
Total net change in unrealized (gains) losses on foreign currency hedging	25	790	47	(645)
Change in net unrealized (losses) gains on marketable securities	(67)	23	(61)	65
Total other comprehensive (loss) income, net of tax	(60)	797	(1,227)	5,185
Comprehensive loss	$ (16,215)	$ (4,497)	$ (29,556)	$ (10,435)
Basic loss per share attributable to common stockholders:				
Continuing operations	$ (0.56)	$ (0.13)	$ (0.94)	$ (0.50)
Discontinued operations	(0.05)	(0.06)	(0.11)	(0.09)
Total basic loss per share	$ (0.61)	$ (0.20)	$ (1.05)	$ (0.59)
Diluted loss per share attributable to common stockholders:				
Continuing operations	$ (0.56)	$ (0.13)	$ (0.94)	$ (0.50)
Discontinued operations	(0.05)	(0.06)	(0.11)	(0.09)
Total diluted loss per share	$ (0.61)	$ (0.20)	$ (1.05)	$ (0.59)
Weighted average number of shares outstanding :				
Basic shares of common stock	26,461,344	27,075,637	26,939,805	26,407,849
Diluted shares of common stock	26,461,344	27,075,637	26,939,805	26,407,849

(1) Reconciliations of net loss attributable to common stockholders basic and diluted can be found in Inogen's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 to be filed with the Securities and Exchange Commission.

(2) Due to a net loss for the three and nine months ended September 30, 2026 and September 30, 2025, diluted loss per share is the same as basic.

Consolidated Balance Sheets
(unaudited)
(amounts in thousands)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 81,844	$ 103,729
Marketable securities	14,996	15,848
Restricted cash	870	1,289
Accounts receivable, net	48,614	34,138
Inventories	29,035	25,969
Prepaid expenses and other current assets	12,392	11,335
Assets of discontinued operations	20,574	32,290
Total current assets	208,325	224,598
Property and equipment, net	8,623	10,063
Goodwill	-	10,698
Intangible assets, net	26,077	30,763
Operating lease right-of-use asset	14,096	16,501
Other assets	7,789	6,002
Total assets	$ 264,910	$ 298,625
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued expenses	$ 40,684	$ 32,602
Accrued payroll	11,931	9,397
Warranty reserve - current	9,969	10,116
Operating lease liability - current	3,258	3,163
Deferred revenue - current	4,423	3,217
Income tax payable	—	183
Liabilities of discontinued operations	—	4,857
Total current liabilities	70,265	63,535
Long-term liabilities		
Warranty reserve - noncurrent	16,939	18,194
Operating lease liability - noncurrent	11,675	14,313
Deferred revenue - noncurrent	2,592	3,603
Deferred tax liability	6,450	6,749
Total liabilities	107,921	106,394
Stockholders' equity		
Common stock	26	27
Additional paid-in capital	357,860	363,545
Accumulated deficit	(203,913)	(175,584)
Accumulated other comprehensive income	3,016	4,243
Total stockholders' equity	156,989	192,231
Total liabilities and stockholders' equity	$ 264,910	$ 298,625

Condensed Consolidated Statements of Cash Flows
(unaudited)
(amounts in thousands)

	Nine months ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (28,329)	$ (15,620)
Loss from discontinued operations, net of tax	(2,911)	(2,445)
Loss from continuing operations	(25,418)	(13,175)
Adjustments to reconcile net loss from continuing operations to net cash used in operating activities:		
Depreciation and amortization	6,609	6,609
Provision for sales revenue returns and doubtful accounts	5,217	4,866
Provision for inventory losses	941	721
Stock-based compensation expense	5,417	6,123
Impairment charge	10,559	—
Deferred income taxes	(72)	30
Other	(117)	286
Changes in operating assets and liabilities [(1)]	(16,746)	(25,858)
Net cash used in operating activities of continuing operations	(13,610)	(20,398)
Net cash provided by operating activities of discontinued operations	5,401	10,125
Net cash used in operating activities	(8,209)	(10,273)
Cash flows from investing activities		
Purchases of available-for-sale securities	(20,878)	(22,682)
Maturities of available-for-sale securities	21,669	6,000
Investment in property and equipment	(1,201)	(1,544)
Net cash used in investing activities of continuing operations	(410)	(18,226)
Net cash used in investing activities of discontinued operations	(2,504)	(6,467)
Net cash used in investing activities	(2,914)	(24,693)
Cash flows from financing activities		
Proceeds from employee stock purchases	729	971
Payment of employment taxes related to vesting of restricted stock units	(668)	(634)
Repurchases of common stock	(11,247)	—
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	(11,186)	24,369
Effect of exchange rates on cash	5	939
Net decrease in cash, cash equivalents, and restricted cash	$ (22,304)	$ (9,658)

(1) Includes $9,822 of the operating activity portion of the earnout liability payment related to the Physio-Assist acquisition for the nine months ended September 30, 2025.

Supplemental Financial Information
(unaudited)
(in thousands, except units and patients)

Revenue by geographic region	Three months ended September 30, 2026	Three months ended September 30, 2025	Change 2026 vs. 2025 $	Change 2026 vs. 2025 %	Constant Currency Change [1] %
U.S. sales	$ 42,249	$ 40,687	$ 1,562	3.8%	3.8%
International sales	34,944	38,403	(3,459)	-9.0%	-10.4%
Total revenue	$ 77,193	$ 79,090	$ (1,897)	-2.4%	-3.2%
Additional financial measures					
Portable units sold	51,900	49,000			

Revenue by geographic region	Nine months ended September 30, 2026	Nine months ended September 30, 2025	Change 2026 vs. 2025 $	Change 2026 vs. 2025 %	Constant Currency Change [1] %
U.S. sales	$ 119,257	$ 120,421	$ (1,164)	-1.0%	-1.0%
International sales	113,865	106,311	7,554	7.1%	0.8%
Total revenue	$ 233,122	$ 226,732	$ 6,390	2.8%	0.1%
Additional financial measures					
Portable units sold	151,500	138,400			

(1) Represents a non-GAAP financial measure.

Reconciliation of U.S. GAAP to Non-GAAP Financial Measures
(unaudited)
(in thousands, except per share amounts)

	Three months ended September 30, 2026							
Non-GAAP Financial Metrics	**Gross Profit**	**Research and Development**	**Sales and Marketing**	**General and Administrative**	**Impairment charge**	**Loss from Operations**	**Loss from continuing operations**	**Diluted EPS from continuing operations**
Financial Results (GAAP)	$ 34,008	$ 5,404	$ 18,885	$ 14,744	$ 10,559	$ (15,584)	$ (14,794)	$ (0.56)
Reported percent net sales	*44.1%*	*7.0%*	*24.5%*	*19.1%*	*13.7%*	*(20.2%)*	*(19.2%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	868	310	57	—	1,235	1,235	0.05
Stock-based compensation	97	127	147	1,387	—	1,758	1,758	0.07
Restructuring-related charges	—	—	—	601	—	601	601	0.02
Stockholder engagement and proxy defense costs [1]	—	—	—	223	—	223	223	0.01
Impairment charges	—	—	—	—	10,559	10,559	10,559	0.40
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 34,105	$ 4,409	$ 18,428	$ 12,476	$ -	$ (1,208)	$ (418)	$ (0.02)
Adjusted percent net sales	*44.2%*	*5.7%*	*23.9%*	*16.2%*	*0.0%*	*(1.6%)*	*(0.5%)*	

	Three months ended September 30, 2025							
Non-GAAP Financial Metrics	**Gross Profit**	**Research and Development**	**Sales and Marketing**	**General and Administrative**	**Impairment charge**	**Loss from Operations**	**(Loss) earnings from continuing operations**	**Diluted EPS from continuing operations**
Financial Results (GAAP)	$ 36,165	$ 4,840	$ 20,629	$ 16,131	$ -	$ (5,435)	$ (3,613)	$ (0.13)
Reported percent net sales	*45.7%*	*6.1%*	*26.1%*	*20.4%*	*0.0%*	*(6.9%)*	*(4.6%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	876	352	57	—	1,285	1,285	0.05
Stock-based compensation	135	72	171	1,357	—	1,735	1,735	0.06
Legal settlement and expenses	—	—	—	1,784	—	1,784	1,784	0.07
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 36,300	$ 3,892	$ 20,106	$ 12,933	$ -	$ (631)	$ 1,191	$ 0.04
Adjusted percent net sales	*45.9%*	*4.9%*	*25.4%*	*16.4%*	*0.0%*	*(0.8%)*	*1.5%*	

Non-GAAP Financial Metrics	Nine months ended September 30, 2026							
	Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Impairment charge	Loss from Operations	Loss from continuing operations	Diluted EPS from continuing operations
Financial Results (GAAP)	$ 104,811	$ 16,372	$ 60,372	$ 45,974	$ 10,559	$ (28,466)	$ (25,418)	$ (0.94)
Reported percent net sales	*45.0%*	*7.0%*	*25.9%*	*19.7%*	*13.7%*	*(12.2%)*	*(10.9%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	2,633	978	171	—	3,782	3,782	0.14
Stock-based compensation	351	397	246	4,423	—	5,417	5,417	0.20
Restructuring-related charges	—	—	—	1,731	—	1,731	1,731	0.06
Stockholder engagement and proxy defense costs [1]	—	—	—	1,012	—	1,012	1,012	0.04
Impairment charges	—	—	—	—	10,559	10,559	10,559	0.39
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 105,162	$ 13,342	$ 59,148	$ 38,637	$ -	$ (5,965)	$ (2,917)	$ (0.11)
Adjusted percent net sales	*45.1%*	*5.7%*	*25.4%*	*16.6%*	*0.0%*	*(2.6%)*	*(1.3%)*	

Non-GAAP Financial Metrics	Nine months ended September 30, 2025							
	Gross Profit	Research and Development	Sales and Marketing	General and Administrative	Impairment charge	Loss from Operations	Loss from continuing operations	Diluted EPS from continuing operations
Financial Results (GAAP)	$ 102,255	$ 14,083	$ 61,250	$ 45,378	$ -	$ (18,456)	$ (13,175)	$ (0.50)
Reported percent net sales	*45.1%*	*6.2%*	*27.0%*	*20.0%*	*0.0%*	*(8.1%)*	*(5.8%)*	
Non-GAAP adjustments:								
Amortization of intangibles	—	2,512	958	162	—	3,632	3,632	0.14
Stock-based compensation	431	236	548	4,908	—	6,123	6,123	0.23
Legal settlement and expenses	—	—	—	1,784	—	1,784	1,784	0.07
Income tax impact of adjustments [2]	—	—	—	—	—	—	—	—
Adjusted	$ 102,686	$ 11,335	$ 59,744	$ 38,524	$ -	$ (6,917)	$ (1,636)	$ (0.06)
Adjusted percent net sales	*45.3%*	*5.0%*	*26.4%*	*17.0%*	*0.0%*	*(3.1%)*	*(0.7%)*	

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

(2) Income tax impact of adjustments represents the tax impact related to the non-GAAP adjustments listed above and reflects an effective tax rate of 0% for 2026 and 2025.