# 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 September 30, 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** | **33-0989359** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. 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**

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

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

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

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

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

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☒ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☒ |
| 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. ☐

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 October 29, 2026, the registrant had 26,002,082 shares of common stock, par value $0.001 per share, outstanding.

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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

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

| | 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 |
| **Commitments and contingencies (Note 10)** | | |
| **Stockholders' equity** | | |
| Common stock, $0.001 par value per share; 200,000,000 shares authorized; 26,196,782 and 27,232,350 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively | 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 |

*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 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 |

*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 September 30, 2026 and September 30, 2025**

| | Common stock | | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive income (loss) | Total stockholders' equity |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| **Balance, June 30, 2025** | 27,040,390 | $ 27 | $ 359,740 | $ (163,163) | $ 2,887 | $ 199,491 |
| Stock-based compensation | — | — | 1,763 | — | — | 1,763 |
| Stock issued | 116,135 | — | 482 | — | — | 482 |
| Tax withholding related to vesting of restricted stock units | (8,043) | — | (64) | — | — | (64) |
| Net loss | — | — | — | (5,294) | — | (5,294) |
| Other comprehensive income | — | — | — | — | 797 | 797 |
| **Balance, September 30, 2025** | 27,148,482 | $ 27 | $ 361,921 | $ (168,457) | $ 3,684 | $ 197,175 |
| | | | | | | |
| **Balance, June 30, 2026** | 26,730,437 | $ 27 | $ 359,519 | $ (187,758) | $ 3,076 | $ 174,864 |
| Stock-based compensation | — | — | 1,779 | — | — | 1,779 |
| Stock issued | 116,716 | — | 356 | — | — | 356 |
| Tax withholding related to vesting of restricted stock units | (8,671) | — | (46) | — | — | (46) |
| Repurchases of common stock | (641,700) | (1) | (3,748) | — | — | (3,749) |
| Net loss | — | — | — | (16,155) | — | (16,155) |
| Other comprehensive loss | — | — | — | — | (60) | (60) |
| **Balance, September 30, 2026** | 26,196,782 | $ 26 | $ 357,860 | $ (203,913) | $ 3,016 | $ 156,989 |

**Nine months ended September 30, 2026 and September 30, 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 | — | — | 6,203 | — | — | 6,203 |
| Stock issued | 696,138 | — | 971 | — | — | 971 |
| Tax withholding related to vesting of restricted stock units | (76,419) | — | (634) | — | — | (634) |
| Issuance of common stock from securities purchase agreement | 2,626,425 | 3 | 27,207 | — | — | 27,210 |
| Net loss | — | — | — | (15,620) | — | (15,620) |
| Other comprehensive income | — | — | — | — | 5,185 | 5,185 |
| **Balance, September 30, 2025** | 27,148,482 | $ 27 | $ 361,921 | $ (168,457) | $ 3,684 | $ 197,175 |
| | | | | | | |
| **Balance, December 31, 2025** | 27,232,350 | $ 27 | $ 363,545 | $ (175,584) | $ 4,243 | $ 192,231 |
| Stock-based compensation | — | — | 5,500 | — | — | 5,500 |
| Stock issued | 861,932 | — | 729 | — | — | 729 |
| Tax withholding related to vesting of restricted stock units | (110,650) | — | (668) | — | — | (668) |
| Repurchases of common stock | (1,786,850) | (1) | (11,246) | — | — | (11,247) |
| Net loss | — | — | — | (28,329) | — | (28,329) |
| Other comprehensive loss | — | — | — | — | (1,227) | (1,227) |
| **Balance, September 30, 2026** | 26,196,782 | $ 26 | $ 357,860 | $ (203,913) | $ 3,016 | $ 156,989 |

*See accompanying condensed notes to the consolidated financial statements.*

**Inogen, Inc.**
**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: | | |
| Accounts receivable | (15,565) | (14,572) |
| Inventories | (7,118) | 65 |
| Prepaid expenses and other current assets | 178 | 1,061 |
| Operating lease right-of-use asset | 2,433 | 2,470 |
| Other noncurrent assets | 1,427 | 1,299 |
| Accounts payable and accrued expenses | 6,771 | 4,359 |
| Accrued payroll | 1,371 | (7,164) |
| Warranty reserve | (1,402) | 1,515 |
| Deferred revenue | (2,090) | (2,368) |
| Income tax payable | (180) | (138) |
| Operating lease liability | (2,571) | (2,563) |
| Earnout liability | — | (9,822) |
| 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) |

*(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)***

| | Nine months ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **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) |
| **Cash, cash equivalents, and restricted cash, beginning of period** | 105,018 | 117,415 |
| **Cash, cash equivalents, and restricted cash, end of period** | $ 82,714 | $ 107,757 |
| | | |
| **Supplemental disclosures of cash flow information** | | |
| Cash paid during the period for income taxes, net of refunds received | $ 497 | $ 318 |
| **Supplemental disclosure of non-cash transactions** | | |
| Property and equipment in accounts payable and accrued expenses | 208 | 154 |

*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. Following the sale of its United States oxygen rental business on November 2, 2026 (see Note 3), the Company no longer provides oxygen rental services. The Company maintains a broad network of patients, prescribers, providers, and distribution partners.

The Company generates the majority of its revenue from the sale of portable oxygen concentrator systems and related accessories to patients, 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***

On September 29, 2026, the Company entered into an Asset Purchase Agreement, or the Purchase Agreement, with Rotech Healthcare Inc., or Rotech, pursuant to which the Company agreed to sell to Rotech certain assets used or held for use solely in the operation of the Company’s United States oxygen rental business, or the Rental Business, and to assist in transferring related patient records, or the Transaction. During the three months ended September 30, 2026, the Company determined that the Rental Business met the held-for-sale and discontinued operations accounting criteria. Accordingly, beginning in the third quarter of 2026, the Company reported the results and the related cash flows of the Rental Business as discontinued operations in the accompanying consolidated statements of comprehensive loss and consolidated statements of cash flows, respectively. The related held-for-sale assets and the remaining assets and liabilities of the Rental Business that are not included in the Transaction described above have been reported as assets and liabilities of discontinued operations in the accompanying consolidated balance sheets. These changes have been applied to all periods presented.

Unless otherwise noted, amounts and disclosures included in notes to the interim consolidated financial statements relate to the Company's continuing operations. See Note 3 for additional information on discontinued operations.

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

The results of operations for the three and nine months ended September 30, 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 and service period of performance obligations, rental asset valuations and write-downs, accounts receivable allowances for credit losses and returns, impairment of goodwill, impairment of long-lived assets, stock-based compensation expense, income taxes, fair value of acquired intangible assets, 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. As discussed above in Note 2, the Company determined that the Rental Business met the held-for-sale and discontinued operations accounting criteria and for comparative purposes, all prior periods presented have been reclassified to reflect the classifications on a consistent basis.

***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. Discontinued Operations**

During the three months ended September 30, 2026, the Company determined that the Rental Business met the held-for-sale and discontinued operations accounting criteria as discussed above in Note 2.

On November 2, 2026, the Company completed the Transaction in consideration for an aggregate purchase price of up to $24,800, payable in six installments commencing on January 4, 2027 and subject to a post-closing reconciliation based on the actual assets transferred and administrative fees for patient transfers completed following the closing of the Transaction. The estimated gain or loss on disposal, together with the results of operations of the Rental Business through the closing date of the Transaction, will be reported in income (loss) from discontinued operations, net of tax in the consolidated statements of comprehensive loss in the fourth quarter of 2026.

***Summarized Discontinued Operations Financial Information***

The following table summarizes the major line items for the Rental Business that are included in loss from discontinued operations, net of tax in the consolidated statements of comprehensive loss for each of the periods presented:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Rental revenue | $ 11,313 | $ 13,300 | $ 35,578 | $ 40,215 |
| Cost of rental revenue | 6,935 | 8,149 | 20,867 | 23,441 |
| Gross profit | 4,378 | 5,151 | 14,711 | 16,774 |
| **Operating expense** | | | | |
| Sales and marketing | 3,817 | 4,810 | 11,758 | 13,336 |
| General and administrative | 1,922 | 2,022 | 5,864 | 5,883 |
| **Total operating expense** | 5,739 | 6,832 | 17,622 | 19,219 |
| Loss from discontinued operations, net of tax | $ (1,361) | $ (1,681) | $ (2,911) | $ (2,445) |

The following table summarizes the carrying amounts of major classes of assets and liabilities for the Rental Business that are included in assets and liabilities of discontinued operations in consolidated balance sheets for each of the periods presented:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts receivable, net | - | 4,725 |
| Property and equipment, net | 20,574 | 26,299 |
| Other assets | - | 1,266 |
| **Total assets** | $ 20,574 | $ 32,290 |
| Accounts payable and accrued expenses | $ - | $ 2,571 |
| Deferred revenue | - | 2,286 |
| **Total liabilities** | $ - | $ 4,857 |

Assets and liabilities of discontinued operations retained by the Company represent accounts receivable, net, other assets, accounts payable and accrued expenses, and deferred revenue.

**4. 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 September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Adjusted cost | Gross unrealized losses | Fair value | Cash and cash equivalents | Marketable securities | Restricted cash |
| Cash | $ 19,845 | $ — | $ 19,845 | $ 19,845 | $ — | $ — |
| Level 1: | | | | | | |
| Money market accounts | 35,964 | — | 35,964 | 35,094 | — | 870 |
| | | | | | | |
| Level 2: | | | | | | |
| Corporate bonds | 2,558 | (10) | 2,548 | — | 2,548 | — |
| U.S. Treasury securities | 12,477 | (29) | 12,448 | — | 12,448 | — |
| Institutional Insured Liquidity Deposit Savings | 26,905 | — | 26,905 | 26,905 | — | — |
| Total | $ 97,749 | $ (39) | $ 97,710 | $ 81,844 | $ 14,996 | $ 870 |

| | 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 | $ 120,843 | $ 23 | $ 120,866 | $ 103,729 | $ 15,848 | $ 1,289 |

***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 prepaid expenses and other current assets or accounts payable and accrued expenses, respectively, in the consolidated balance sheets. The Company had a related receivable of $247 and payable of $373 as of September 30, 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 (losses) on marketable securities | Unrealized gains on cash flow hedges | Accumulated other comprehensive income (loss) |
|---|---|---|---|---|
| Balance as of December 31, 2025 | $ 4,221 | $ 22 | $ — | $ 4,243 |
| Other comprehensive (loss) income | (1,213) | (61) | 47 | (1,227) |
| Balance as of September 30, 2026 | $ 3,008 | $ (39) | $ 47 | $ 3,016 |

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

**5. 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:

| | September 30, 2026 | September 30, 2025 |
|---|---|---|
| Cash and cash equivalents | $ 81,844 | $ 106,476 |
| Restricted cash | 870 | 1,281 |
| Total cash, cash equivalents, and restricted cash | $ 82,714 | $ 107,757 |

***Accounts receivable allowances for credit losses and returns***

Net accounts receivable (gross accounts receivable, net of allowances) balance concentrations by major category as of September 30, 2026 and December 31, 2025 were as follows:

| Net accounts receivable | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Rental [(1)] | $ 4,952 | $ - |
| Business-to-business and other receivables | 43,662 | 34,138 |
| Total net accounts receivable | $ 48,614 | $ 34,138 |

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

The following table sets forth the accounts receivable allowances as of September 30, 2026 and December 31, 2025:

| Allowances - accounts receivable | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Credit losses | $ 325 | $ 60 |
| Sales returns | 330 | 418 |
| Total allowances - accounts receivable | $ 655 | $ 478 |

***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 total revenue for the three and nine months ended September 30, 2026 and 2025. No customer represented more than 10% of the Company’s net accounts receivable balance as of September 30, 2026 and December 31, 2025.

The Company currently purchases raw materials from a limited number of vendors, which resulted in a concentration of three major vendors. For the nine months ended September 30, 2026, the Company’s three major vendors accounted for 13.9%, 13.9%, and 10.1% of total raw material purchases, respectively. For the nine months ended September 30, 2025, the Company’s three major vendors accounted for 18.2%, 11.2%, and 10.2% of total raw material purchases, respectively.

A portion of revenue is earned from sales outside the United States. Approximately 76.2% and 79.2% of international revenue for the three months ended September 30, 2026 and 2025, respectively, were invoiced in Euros. Approximately 79.2% and 78.1% of international revenue for the nine months ended September 30, 2026 and 2025, respectively, were invoiced in Euros. A breakdown of the Company's revenue from U.S. and international sources for the three and nine months ended September 30, 2026 and 2025, respectively, is as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| U.S. revenue | $ 42,249 | $ 40,687 | $ 119,257 | $ 120,421 |
| International revenue | 34,944 | 38,403 | 113,865 | 106,311 |
| Total revenue | $ 77,193 | $ 79,090 | $ 233,122 | $ 226,732 |

***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 $4,183 and $966 as of September 30, 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:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Raw materials and work-in-progress | $ 16,787 | $ 14,945 |
| Finished goods | 12,248 | 11,024 |
| Inventories | $ 29,035 | $ 25,969 |

***Property and equipment***

Expenditures for additions, improvements and replacements are capitalized and depreciated to a salvage value of $0. Depreciation and amortization expense for property and equipment was $876 and $970 for the three months ended September 30, 2026 and 2025, respectively, and $2,826 and $2,976 for the nine months ended September 30, 2026 and 2025, respectively. Accumulated depreciation and amortization for property and equipment was $17,953 and $15,863 as of September 30, 2026 and December 31, 2025, respectively.

***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 nine months ended September 30, 2026 and 2025.

***Goodwill and other identifiable intangible assets***

*Goodwill*

In August 2026, the Company experienced a decline in its public stock price that resulted in its market capitalization falling below its carrying amount (stockholders' equity). This decline was deemed by management to be other than temporary as the quarter progressed, requiring a quantitative analysis to be performed during the quarter ended September 30, 2026. The Company used a discounted cash flow analysis based on Level 3 inputs and determined that the goodwill carrying amount exceeded its fair value and, as a result, an impairment charge of $10,559 was recorded for the three months ended September 30, 2026.

The changes in the carrying amount of goodwill for the nine months ended September 30, 2026 were as follows:

| | |
|---|---|
| Balance as of December 31, 2025 [1] | $ 10,698 |
| Impairment charge | (10,559) |
| Translation adjustment | (139) |
| Balance as of September 30, 2026 [1] | $ — |

(1) Includes $43,453 and $32,894 of accumulated impairment losses as of September 30, 2026 and December 31, 2025, respectively.

*Intangible assets*

Intangible assets as of September 30, 2026 and December 31, 2025 consisted of the following:

| September 30, 2026 | Average estimated useful lives (in years) | Gross carrying amount | Accumulated amortization | Net amount |
|---|---|---|---|---|
| Developed technology | 10 | $ 34,226 | $ 10,410 | $ 23,816 |
| Licenses | 10 | 159 | 159 | — |
| Patents and websites | 5 | 3,775 | 3,775 | — |
| Customer relationships | 4-10 | 3,056 | 1,877 | 1,179 |
| Trade name | 4 | 212 | 161 | 51 |
| Commercials | 3 | 494 | 494 | — |
| Internally developed software | 3 | 3,707 | 2,676 | 1,031 |
| Total | | $ 45,629 | $ 19,552 | $ 26,077 |

| December 31, 2025 | Average estimated useful lives (in years) | Gross carrying amount | Accumulated amortization | Net amount |
|---|---|---|---|---|
| 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 | | $ 46,943 | $ 16,180 | $ 30,763 |

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

| | September 30, 2026 |
|---|---|
| Remaining 3 months of 2026 | $ 1,220 |
| 2027 | 4,256 |
| 2028 | 3,689 |
| 2029 | 3,592 |
| 2030 | 3,474 |
| Thereafter | 9,846 |
| Total | $ 26,077 |

***Current liabilities***

Accounts payable and accrued expenses as of September 30, 2026 and December 31, 2025 consisted of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Accounts payable | $ 26,457 | $ 19,747 |
| Accrued inventory (in-transit and unvouchered receipts) and trade payables | 12,628 | 8,394 |
| Accrued loss on purchase commitments | 147 | 427 |
| Forward contract payable | — | 373 |
| Other accrued expenses | 1,452 | 3,661 |
| Total accounts payable and accrued expenses | $ 40,684 | $ 32,602 |

Accrued payroll as of September 30, 2026 and December 31, 2025 consisted of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Accrued bonuses | $ 3,210 | $ 3,366 |
| Accrued wages and payroll taxes | 4,578 | 2,301 |
| Accrued vacation | 4,055 | 3,244 |
| Other accrued payroll expenses | 88 | 486 |
| Total accrued payroll | $ 11,931 | $ 9,397 |

**6. 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 $982 and $972 for the three months ended September 30, 2026 and 2025, respectively, and $2,931 and $2,888 for the nine months ended September 30, 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 September 30,** | |
|---|---|
| 2027 | $ 1,136 |
| 2028 | 1,136 |
| 2029 | 1,136 |
| 2030 | 1,136 |
| 2031 and thereafter | 757 |
| Total | $ 5,301 |

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

| | Nine months ended September 30, 2026 | 2025 |
|---|---|---|
| Cash paid for operating lease liabilities | $ 2,956 | $ 2,868 |
| Operating lease cost | 2,828 | 2,796 |
| Non-cash right-of-use assets obtained in exchange for new operating lease obligations | 41 | 1,327 |
| Weighted-average remaining lease term | 2.9 years | 3.3 years |
| Weighted-average discount rate | 7.1% | 6.6% |

| **Maturities of lease liabilities due in the 12-month period ending September 30,** | |
|---|---|
| 2027 | $ 3,652 |
| 2028 | 3,539 |
| 2029 | 3,331 |
| 2030 | 3,328 |
| 2031 | 2,078 |
| Thereafter | 43 |
| | 15,971 |
| Less imputed interest | (1,038) |
| Total lease liabilities | $ 14,933 |
| | |
| Operating lease liability - current | $ 3,258 |
| Operating lease liability - noncurrent | 11,675 |
| Total lease liabilities | $ 14,933 |

**7. 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, or RSUs) 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Numerator—basic and diluted:** | | | | |
| 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) |
| | | | | |
| **Denominator:** | | | | |
| Weighted average shares outstanding - basic shares of common stock [1] | 26,461,344 | 27,075,637 | 26,939,805 | 26,407,849 |
| Weighted average shares outstanding - diluted shares of common stock | 26,461,344 | 27,075,637 | 26,939,805 | 26,407,849 |
| | | | | |
| **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:** [2] | | | | |
| 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) |
| | | | | |
| **Denominator calculation from basic to diluted:** | | | | |
| Weighted average shares outstanding - basic shares of common stock [1] | 26,461,344 | 27,075,637 | 26,939,805 | 26,407,849 |
| Other dilutive awards | 363,092 | 532,039 | 420,733 | 530,947 |
| Weighted average shares outstanding - diluted shares of common stock | 26,824,436 | 27,607,676 | 27,360,538 | 26,938,796 |
| | | | | |
| **Shares excluded from diluted weighted average shares outstanding:** | | | | |
| RSUs | 1,290,575 | 571,659 | 1,287,120 | 554,921 |

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

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

**8. 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 September 30, 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.

**9. Stockholders' equity**

The Company has a 2014 Equity Incentive Plan, or the 2014 Plan, under which the Company granted RSUs, restricted stock awards, performance units, performance shares, and options to purchase shares of its common stock. As of September 30, 2026, no awards with respect to 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, RSUs, 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 September 30, 2026, awards with respect to 2,564,502 shares of the Company's common stock were outstanding, and 1,656,570 shares of common stock remained available for issuance under the 2023 Plan.

During the first nine months of 2026, the Company granted RSUs to induce three employees to accept employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). The RSUs, which were not granted under the 2023 Plan, cover an aggregate of up to 411,897 shares of common stock, comprised of (i) 261,897 time-based RSUs that will vest over a three-year service period, and (ii) up to 150,000 performance-based RSUs that will vest based on the Company's achievement of specified performance goals.

The Company previously granted RSUs to induce an employee to accept employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). As of September 30, 2026, no awards with respect to shares of the Company's common stock were outstanding pursuant to such inducement grant.

***Stock incentive awards***

The Company grants RSUs under the 2023 Plan and also made inducement grants of RSUs outside the 2023 Plan in the first nine months of 2026. All such 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 nine months ended September 30, 2026 is summarized below:

| | Time-based | Performance and time-based | Total | | Weighted-average grant date fair value per share |
|---|---|---|---|---|---|
| Unvested RSUs as of December 31, 2025 | 1,494,415 | 1,177,278 | 2,671,693 | $ | 8.58 |
| Granted | 933,319 | 698,250 | 1,631,569 | | 6.65 |
| Vested | (640,726) | (70,607) | (711,333) | | 7.94 |
| Forfeited/canceled | (251,280) | (364,250) | (615,530) | | 8.39 |
| Unvested RSUs as of September 30, 2026 [1] | 1,535,728 | 1,440,671 | 2,976,399 | $ | 7.69 |
| Unvested and expected to vest RSUs outstanding as of September 30, 2026 | | | 2,016,476 | $ | 7.65 |

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

As of September 30, 2026, the unrecognized compensation cost related to unvested employee RSUs was $10,013, excluding estimated forfeitures. This amount is expected to be recognized over a weighted-average period of 1.9 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 September 30, 2026, a total of 652,885 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 and nine months ended September 30, 2026 and 2025, was as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Stock-based compensation expense by type of award: | | | | |
| RSUs | $ 1,690 | $ 1,665 | $ 5,200 | $ 5,826 |
| Employee stock purchase plan | 68 | 70 | 217 | 297 |
| Total stock-based compensation expense | $ 1,758 | $ 1,735 | $ 5,417 | $ 6,123 |

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

For the three and nine months ended September 30, 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 September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Cost of revenue | $ 97 | $ 135 | $ 351 | $ 431 |
| Research and development | 127 | 72 | 397 | 236 |
| Sales and marketing | 147 | 171 | 246 | 548 |
| General and administrative | 1,387 | 1,357 | 4,423 | 4,908 |
| Total stock-based compensation expense | $ 1,758 | $ 1,735 | $ 5,417 | $ 6,123 |

***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 Securities Exchange Act of 1934, 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 nine months ended September 30, 2026, the Company repurchased and subsequently retired 1,786,850 shares of common stock at an average purchase price per share of $6.29, inclusive of broker commissions, for an aggregate purchase price of $11,247. As of September 30, 2026, the Company had $18,753 remaining under its share repurchase program.

As further described in Note 13, effective November 2, 2026, the Company amended its share repurchase program to increase the aggregate repurchase authorization to $45,000 and extended the program's expiration date to June 30, 2028. All other terms of the program remain unchanged.

**10. Commitments and contingencies**

***Purchase obligations***

The Company had approximately $68,945 of outstanding purchase orders due within one year with its outside vendors and suppliers as of September 30, 2026. The Company had $147 and $427 accrued within accounts payable and other accrued expenses in the consolidated balance sheet as of September 30, 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 nine-month and 12-month periods ended September 30, 2026 and December 31, 2025, respectively:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Product warranty liability at beginning of period | $ 28,310 | $ 26,086 |
| Accruals for warranties issued | 10,624 | 15,227 |
| Adjustments related to preexisting warranties (including changes in estimates) | (4,761) | (3,949) |
| Settlements made (in cash or in kind) | (7,265) | (9,054) |
| Product warranty liability at end of period | $ 26,908 | $ 28,310 |

***Contract liabilities***

Contract liabilities primarily consist of short- and long-term 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 nine months ended September 30, 2026 was primarily driven by $2,546 of revenue recognized that was included in the deferred revenue balances as of December 31, 2025, partially offset by $673 of payments received in advance of satisfying performance obligations. Deferred revenue related to lifetime warranties was $4,947 and $6,820 as of September 30, 2026 and December 31, 2025, respectively, and is classified within deferred revenue - current and deferred revenue - noncurrent in the consolidated balance sheets.

***Legislation and HIPAA***

The healthcare industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government healthcare program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse. Compliance with government laws and regulations can be subject to future government review and interpretation as well as regulatory actions unknown or unasserted at this time. The Health Insurance Portability and Accountability Act of 1996, or HIPAA, was enacted to ensure health insurance portability, reduce healthcare fraud and abuse, establish standards for 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 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.

**11. Foreign currency exchange contracts and hedging**

As of September 30, 2026, the Company’s total non-designated and designated derivative contracts had notional amounts totaling approximately $27,843 and $1,275, respectively. As of September 30, 2025, the Company's total non-designated and designated derivative contracts had notional amounts totaling approximately $1,550 and $6,217, respectively. These contracts were comprised of offsetting contracts with the same counterparty, and each expires within two months. During the nine months ended September 30, 2026, these contracts had, net of tax, an unrealized gain of $47. During the nine months ended September 30, 2025, these contracts had, net of tax, an unrealized loss of $645.

The nonperformance risk of the Company and the counterparty did not have a material impact on the fair value of the derivatives. During the nine months ended September 30, 2026, there were no ineffective portions relating to these hedges and the hedges remained effective through their respective settlement dates. During the nine months ended September 30, 2025, there were no ineffective portions related to these hedges. As of September 30, 2026, the Company had two designated hedges and four non-designated hedges. As of September 30, 2025, the Company had three designated hedges and one non-designated hedge.

See Note 4, Fair value measurements, for the fair value and location of these instruments in the consolidated balance sheets.

**12. 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 Company'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 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, net loss from continuing operations. The measure of segment assets is reported on the balance sheet as “total assets.” The CODM uses net loss from continuing operations predominantly in the annual budget and forecasting process and considers budget-to-actual variances on a quarterly basis when making decisions about the allocation of operating and capital resources. Net loss from continuing operations 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. Segment information is presented on a continuing-operations basis and excludes the rental business classified as discontinued operations. Comparative-period segment information has been recast to conform to the current-period presentation. See Note 3, Discontinued Operations.

**13. Subsequent Events**

On September 28, 2026, the Company’s Board of Directors approved an amendment to the Company’s existing share repurchase program as described in Note 9. The amendment became effective upon the closing of the Transaction on November 2, 2026, increasing the aggregate repurchase authorization to $45,000 and extending the program’s expiration date to June 30, 2028. All other terms of the program remain unchanged.

On November 2, 2026, the Company completed the Transaction for an aggregate purchase price of up to $24,800, payable in six installments commencing on January 4, 2027 and subject to a post-closing reconciliation. See Note 3 for additional information.

On November 5, 2026, subsequent to September 30, 2026, the Company's Board of Directors 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 $20,000 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, and is unable to reasonably estimate the amount or range of such charges and associated cash expenditures at this time. Because the program was approved subsequent to September 30, 2026, no amounts associated with the program have been recognized in the Company's consolidated financial statements as of September 30, 2026.

**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 read 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 on the ability of our customers to afford our products;
- the potential for future supply chain constraints;
- 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 ability to achieve the anticipated benefits of the sale of our Rental Business (defined below);
- 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 sales 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 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026 filed with the SEC on May 8, 2026 and August 7, 2026, respectively. 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.

“AURORA,” “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”, the Inogen design and “VOXI”, are registered trademarks with the United States Patent and Trademark Office of Inogen, Inc. We own trademark registrations for the mark “Inogen” in Argentina, Australia, Bermuda, Canada, Chile, China, Colombia, 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, South Korea, and the United Kingdom. We own a pending application for the mark “Rove” in Canada. We own trademark registrations for the mark “Inogen Rove” in Argentina, Australia, Brazil, China, Colombia, Europe (European Union Registration), India, Indonesia, Mexico, Saudi Arabia, South Korea, and the United Kingdom. We own a pending application for the mark “Inogen Rove” in Canada. 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. Solely for convenience, trademarks and trade names referred to in this Quarterly Report on Form 10-Q may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we or Physio-Assist will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names.

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 and nine months ended September 30, 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 addition, tensions and military conflict involving Iran and the broader Middle East region have increased volatility in global shipping and logistics markets, resulting in higher freight, transportation, fuel, and insurance costs, longer transit times, and potential disruptions to key trade routes. In particular, international conflicts and disputes have created and may continue to create instability, including increased transportation and freight expenses, 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 imposed 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, our Annual Report on Form 10-K for the year ended December 31, 2025, as filed with the SEC on February 27, 2026 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026 filed with the SEC on May 8, 2026 and August 7, 2026, respectively.

**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. Following the sale of our United States oxygen rental business on November 2, 2026, we no longer provide oxygen rental services. We maintain a broad network of patients, prescribers, providers, and distribution partners.

We generate the majority of our revenue from the sale of our portable oxygen concentrator systems and related accessories to patients, 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 and improving the productivity of our direct-to-consumer and prescriber sales efforts. 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.

On September 29, 2026, we entered into an Asset Purchase Agreement, or the Purchase Agreement, with Rotech Healthcare Inc., or Rotech, pursuant to which we agreed to sell to Rotech certain assets used or held for use solely in the operation of our United States oxygen rental business, or the Rental Business, and to assist in transferring related patient records, or the Transaction. On November 2, 2026, we completed the Transaction for an aggregate purchase price of up to $24.8 million, payable in six installments commencing on January 4, 2027 and subject to a post-closing reconciliation. During the three months ended September 30, 2026, we determined that the Rental Business met the held-for-sale and discontinued operations accounting criteria. Accordingly, beginning in the third quarter of 2026, we reported the results of the Rental Business and the related cash flows as discontinued operations in the consolidated statements of comprehensive loss and consolidated statements of cash flows, respectively. The related held-for-sale assets and the remaining assets and liabilities of the Rental Business that were not included in the sale have been reported as assets and liabilities of discontinued operations in the consolidated balance sheets. These changes have been applied to all periods presented.

On November 5, 2026, our Board of Directors approved a cost reduction program intended to better align our cost structure and organizational resources with our go-forward operations following the divestiture of our U.S. rental business and with our product strategy. The program is expected to include workforce reductions, facility-related actions, and other cost efficiency initiatives designed to reduce operating expenses and improve organizational efficiency. We expect to substantially complete these actions by the end of 2027.

Unless otherwise noted, amounts, percentages, and discussions included below reflect the results of operations and financial conditions from our continuing operations. See Note 3 to our consolidated financial statements for additional information on discontinued operations.

**Results of operations**

***Comparison of three months ended September 30, 2026 and 2025***

*Revenue*

| | Three months ended September 30, | | Change 2026 vs. 2025 | |
|---|---|---|---|---|
| *(dollar amounts in thousands)* | **2026** | **2025** | **$** | **%** |
| Revenue | $ 77,193 | $ 79,090 | $ (1,897) | -2.4% |

Revenue decreased $1.9 million, or 2.4%, for the three months ended September 30, 2026 from the three months ended September 30, 2025. The decrease was primarily attributable to lower demand in our international markets, partially offset by growth within the U.S. We sold approximately 51,900 portable units during the three months ended September 30, 2026 compared to approximately 49,000 portable units sold during the three months ended September 30, 2025, an increase of 5.9%.

| *(dollar amounts in thousands)* | Three months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| | | | $ | % | | |
| **Revenue by geographic region** | **2026** | **2025** | | | **2026** | **2025** |
| U.S. sales | $ 42,249 | $ 40,687 | $ 1,562 | 3.8% | 54.7% | 51.4% |
| International sales | 34,944 | 38,403 | (3,459) | -9.0% | 45.3% | 48.6% |
| Total revenue | $ 77,193 | $ 79,090 | $ (1,897) | -2.4% | 100.0% | 100.0% |

U.S. sales increased 3.8% for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to stronger demand for new products versus the comparable period in 2025.

International sales decreased 9.0% for the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to a decrease in demand from our partners in Europe. For the three months ended September 30, 2026, sales in Europe as a percentage of total international sales decreased to 80.6% from 84.4% during the comparable period in 2025.

*Cost of revenue and gross profit*

| | Three months ended September 30, | | Change 2026 vs. 2025 | |
|---|---|---|---|---|
| *(dollar amounts in thousands)* | **2026** | **2025** | **$** | **%** |
| Cost of revenue | $ 43,185 | $ 42,925 | $ 260 | 0.6% |
| Gross profit | $ 34,008 | $ 36,165 | $ (2,157) | -6.0% |
| Gross margin percentage | 44.1% | 45.7% | | |

Cost of revenue increased $0.3 million, or 0.6%, for the three months ended September 30, 2026 from the three months ended September 30, 2025 due primarily to an increase in the number of systems sold.

Gross margin percentage decreased to 44.1% for the three months ended September 30, 2026 from 45.7% for the three months ended September 30, 2025. The decrease was driven by lower average selling prices and channel mix.

*Research and development expense*

| | Three months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | 2026 | 2025 | $ | % | 2026 | 2025 |
| Research and development expense | $ 5,404 | $ 4,840 | $ 564 | 11.7% | 7.0% | 6.1% |

Research and development expense increased $0.6 million, or 11.7%, for the three months ended September 30, 2026 from the three months ended September 30, 2025. This increase was due primarily to product development costs and investments to support growth from new products.

*Sales and marketing expense*

| | Three months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | 2026 | 2025 | $ | % | 2026 | 2025 |
| Sales and marketing expense | $ 18,885 | $ 20,629 | $ (1,744) | -8.5% | 24.5% | 26.1% |

Sales and marketing expense decreased $1.7 million, or 8.5%, for the three months ended September 30, 2026 from the three months ended September 30, 2025. This decrease was primarily due to a decrease of $1.2 million in media and advertising costs and a $0.9 million reduction in personnel costs. For the three months ended September 30, 2026, we spent $6.2 million in media and advertising costs versus $7.4 million in the comparable period in 2025.

*General and administrative expense*

| | Three months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | 2026 | 2025 | $ | % | 2026 | 2025 |
| General and administrative expense | $ 14,744 | $ 16,131 | $ (1,387) | -8.6% | 19.1% | 20.4% |

General and administrative expense decreased $1.4 million, or 8.6%, for the three months ended September 30, 2026 from the three months ended September 30, 2025, primarily due to a decrease of $1.8 million in legal settlement costs incurred in the comparable period in 2025, partially offset by an increase of $0.6 million in restructuring-related costs.

*Impairment charge*

| | Three months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | 2026 | 2025 | $ | % | 2026 | 2025 |
| Impairment charge | $ 10,559 | $ — | $ 10,559 | 100.0% | 13.7% | 0.0% |

Impairment charge for the three months ended September 30, 2026 was the result of a drop in our public stock price, which resulted in an impairment charge to goodwill.

*Other income, net*

| | Three months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | 2026 | 2025 | $ | % | 2026 | 2025 |
| Interest income, net | $ 870 | $ 1,070 | $ (200) | -18.7% | 1.1% | 1.4% |
| Other income, net | 73 | 606 | (533) | -88.0% | 0.1% | 0.8% |
| Total other income, net | $ 943 | $ 1,676 | $ (733) | -43.7% | 1.2% | 2.1% |

Total other income, net decreased $0.7 million, or 43.7%, for the three months ended September 30, 2026 from the three months ended September 30, 2025, primarily due to a decrease in net foreign currency transaction gains.

*Income tax provision (benefit)*

| *(dollar amounts in thousands)* | Three months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| Provision (benefit) for income taxes | $ 153 | $ (146) | $ 299 | -204.8% | 0.2% | -0.2% |
| *Effective income tax rate* | *-1.0%* | *3.9%* | | | | |

Provision (benefit) for income taxes increased $0.3 million, or 204.8%, for the three months ended September 30, 2026 from the three months ended September 30, 2025. Income taxes in the current period were attributable to foreign taxes and minimum state taxes. 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 September 30, 2026 decreased compared to the three months ended September 30, 2025. The decrease in the effective tax rate from the prior year was attributable to changes in the forecast pretax income/(loss).

*Loss from continuing operations*

| *(dollar amounts in thousands)* | Three months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| Loss from continuing operations | $ (14,794) | $ (3,613) | $ (11,181) | -309.5% | -19.2% | -4.6% |

Loss from continuing operations increased $11.2 million, or 309.5%, for the three months ended September 30, 2026 from the three months ended September 30, 2025. The increase in loss from continuing operations was primarily related to the impairment charge to goodwill.

*Loss from discontinued operations, net of tax*

| *(dollar amounts in thousands)* | Three months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| Loss from discontinued operations, net of tax | $ (1,361) | $ (1,681) | $ 320 | 19.0% | -1.8% | -2.1% |

Loss from discontinued operations, net of tax decreased $0.3 million, or 19.0%, for the three months ended September 30, 2026 from the three months ended September 30, 2025.

***Comparison of nine months ended September 30, 2026 and 2025***

*Revenue*

| *(dollar amounts in thousands)* | Nine months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % |
|---|---|---|---|---|
| Revenue | $ 233,122 | $ 226,732 | $ 6,390 | 2.8% |

Revenue increased $6.4 million, or 2.8%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. The increase was primarily attributable to higher demand in our international markets as well as the favorable impact of foreign exchange rates in the first half of 2026, partially offset by channel mix within the U.S. We sold approximately 151,500 portable units during the nine months ended September 30, 2026 compared to approximately 138,400 portable units sold during the nine months ended September 30, 2025, an increase of 9.5%.

| *(dollar amounts in thousands)* **Revenue by geographic region** | Nine months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| U.S. sales | $ 119,257 | $ 120,421 | $ (1,164) | -1.0% | 51.2% | 53.1% |
| International sales | 113,865 | 106,311 | 7,554 | 7.1% | 48.8% | 46.9% |
| Total revenue | $ 233,122 | $ 226,732 | $ 6,390 | 2.8% | 100.0% | 100.0% |

U.S. sales decreased 1.0% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to channel mix versus the comparable period in 2025.

International sales increased 7.1% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to our geographic expansion efforts as well as the impact of favorable foreign exchange rates in the first half of 2026. For the nine months ended September 30, 2026, sales in Europe as a percentage of total international sales decreased to 84.7% from 85.1% during the comparable period in 2025.

*Cost of revenue and gross profit*

| | Nine months ended September 30, | | Change 2026 vs. 2025 | |
|---|---|---|---|---|
| *(dollar amounts in thousands)* | **2026** | **2025** | **$** | **%** |
| Cost of revenue | $ 128,311 | $ 124,477 | $ 3,834 | 3.1% |
| Gross profit | $ 104,811 | $ 102,255 | $ 2,556 | 2.5% |
| Gross margin percentage | 45.0% | 45.1% | | |

Cost of revenue increased $3.8 million, or 3.1%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025 due primarily to an increase in the number of systems sold.

Gross margin percentage decreased slightly to 45.0% for the nine months ended September 30, 2026 from 45.1% for the nine months ended September 30, 2025. The decrease was driven by lower average selling prices and channel mix, partially offset 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 and reduced warranty-related costs resulting from product quality improvements.

*Research and development expense*

| | Nine months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | **2026** | **2025** | **$** | **%** | **2026** | **2025** |
| Research and development expense | $ 16,372 | $ 14,083 | $ 2,289 | 16.3% | 7.0% | 6.2% |

Research and development expense increased $2.3 million, or 16.3%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. This increase was due primarily to increased product development and investments to support growth from new products.

*Sales and marketing expense*

| | Nine months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | **2026** | **2025** | **$** | **%** | **2026** | **2025** |
| Sales and marketing expense | $ 60,372 | $ 61,250 | $ (878) | -1.4% | 25.9% | 27.0% |

Sales and marketing expense decreased $0.9 million, or 1.4%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. This decrease was primarily due to a decrease of $2.6 million in personnel costs. For the nine months ended September 30, 2026, we spent $22.7 million in media and advertising costs versus $22.4 million in the comparable period in 2025.

*General and administrative expense*

| | Nine months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | **2026** | **2025** | **$** | **%** | **2026** | **2025** |
| General and administrative expense | $ 45,974 | $ 45,378 | $ 596 | 1.3% | 19.7% | 20.0% |

General and administrative expense increased $0.6 million, or 1.3%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025, primarily due to an increase of $1.7 million in restructuring-related costs and $1.0 million in stockholder engagement and proxy defense costs.

*Impairment charge*

| | Nine months ended September 30, | | Change 2026 vs. 2025 | | % of Revenue | |
|---|---|---|---|---|---|---|
| *(dollar amounts in thousands)* | **2026** | **2025** | **$** | **%** | **2026** | **2025** |
| Impairment charge | $ 10,559 | $ — | $ 10,559 | 100.0% | 4.5% | 0.0% |

Impairment charge for the nine months ended September 30, 2026 was the result of a drop in our public stock price, which resulted in an impairment charge to goodwill.

*Other income, net*

| *(dollar amounts in thousands)* | Nine months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| Interest income, net | $ 2,611 | $ 3,222 | $ (611) | -19.0% | 1.1% | 1.4% |
| Other income, net | 262 | 1,663 | (1,401) | -84.2% | 0.1% | 0.7% |
| Total other income, net | $ 2,873 | $ 4,885 | $ (2,012) | -41.2% | 1.2% | 2.2% |

Total other income, net decreased $2.0 million, or 41.2%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025, primarily due to a decrease in net foreign currency transaction gains.

*Income tax benefit*

| *(dollar amounts in thousands)* | Nine months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| Benefit for income taxes | $ (175) | $ (396) | $ 221 | -55.8% | -0.1% | -0.2% |
| *Effective income tax rate* | *0.7%* | *2.9%* | | | | |

Benefit for income taxes decreased $0.2 million, or 55.8%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025 primarily due to a lower U.S. tax benefit and changes in pretax income (losses) for our foreign jurisdictions. 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 nine months ended September 30, 2026 decreased compared to the nine months ended September 30, 2025. The decrease in the effective tax rate from the prior year was attributable to changes in the forecast pretax income/(loss).

*Loss from continuing operations*

| *(dollar amounts in thousands)* | Nine months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| Loss from continuing operations | $ (25,418) | $ (13,175) | $ (12,243) | -92.9% | -10.9% | -5.8% |

Loss from continuing operations increased $12.2 million, or 92.9%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025. The increase in loss from continuing operations was primarily related to impairment charge to goodwill.

*Loss from discontinued operations, net of tax*

| *(dollar amounts in thousands)* | Nine months ended September 30, 2026 | 2025 | Change 2026 vs. 2025 $ | Change 2026 vs. 2025 % | % of Revenue 2026 | % of Revenue 2025 |
|---|---|---|---|---|---|---|
| Loss from discontinued operations, net of tax | $ (2,911) | $ (2,445) | $ (466) | -19.1% | -1.2% | -1.1% |

Loss from discontinued operations, net of tax increased $0.5 million, or 19.1%, for the nine months ended September 30, 2026 from the nine months ended September 30, 2025.

**Liquidity and capital resources**

As of September 30, 2026, we had cash and cash equivalents of $81.8 million and marketable securities of $15.0 million. Our principal uses of cash are funding our 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.

On November 2, 2026, we completed the Transaction for an aggregate purchase price of up to $24.8 million, payable in six installments commencing on January 4, 2027 and subject to a post-closing reconciliation based on the actual assets transferred and administrative fees for patient transfers completed following the closing. Because the consideration is payable over time, we are subject to the credit risk of Rotech. If Rotech fails to make, delays, or disputes any installment payment, or if the post-closing reconciliation results in lower consideration than we anticipate, including because fewer patients transfer than we expect, we may receive less than the full consideration.

We expect to incur cash expenditures in connection with the cost reduction program, primarily related to employee severance and other termination-related costs, facility-related costs and other implementation costs. We are currently evaluating the amount and timing of these expenditures and are unable to reasonably estimate such amounts at this time. While implementation of the program is expected to result in near-term cash expenditures, we expect 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.

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 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 of continuing operations for the periods and as of the dates indicated:

| *(amounts in thousands)* | Nine months ended September 30, | | Change 2026 vs. 2025 | |
|---|---|---|---|---|
| **Summary of consolidated cash flows** | **2026** | **2025** | **$** | **%** |
| Cash used in operating activities of continuing operations | $ (13,610) | $ (20,398) | $ 6,788 | 33.3% |
| Cash used in investing activities of continuing operations | (410) | (18,226) | 17,816 | 97.8% |
| Cash (used in) provided by financing activities | (11,186) | 24,369 | (35,555) | -145.9% |

| *(amounts in thousands)* | September 30, | December 31, |
|---|---|---|
| **Summary of working capital** | **2026** | **2025** |
| Total current assets | $ 187,751 | $ 192,308 |
| Total current liabilities | 70,265 | 58,678 |
| Net working capital | $ 117,486 | $ 133,630 |

***Operating activities of continuing operations***

We derive operating cash flows from cash collected from the sales of our products. 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 nine months ended September 30, 2026 consisted primarily of our net loss from continuing operations of $25.4 million, partially offset by non-cash adjustment items consisting mainly of depreciation of equipment and leasehold improvements and amortization of intangibles of $6.6 million, stock-based compensation expense of $5.4 million, provision for sales returns and doubtful accounts of $5.2 million, and an impairment charge of $10.6 million. The net changes in operating assets and liabilities resulted in net cash used of $16.7 million, primarily related to higher accounts receivable due to the timing of sales within the quarter.

Net cash used in operating activities for the nine months ended September 30, 2025 consisted primarily of our net loss from continuing operations of $13.2 million, partially offset by non-cash adjustment items consisting mainly of depreciation of equipment and leasehold improvements and amortization of intangibles of $6.6 million, stock-based compensation expense of $6.1 million, and provision for sales returns and doubtful accounts of $4.9 million. The net changes in operating assets and liabilities resulted in net cash used of $25.9 million, which included the payment of the earnout liability of $9.8 million and legal and settlement expenses of $2.4 million.

***Investing activities of continuing operations***

Net cash used in investing activities generally includes the purchases of property and equipment, acquisitions, and intangibles to support our expanding business as well as purchases of marketable securities.

For the nine months ended September 30, 2026, we invested $20.9 million in the purchases of marketable securities and $1.2 million for the purchases of property and equipment, partially offset by $ 21.7 million we received from maturities of marketable securities.

For the nine months ended September 30, 2025, we invested $22.7 million in the purchase of marketable securities and $1.5 million for the purchases of property and equipment, partially offset by $6.0 million we received from maturities of marketable securities.

***Financing activities***

We have funded our operations through our sales and the issuance of preferred and common stock.

For the nine months ended September 30, 2026, net cash used in financing activities consisted of $11.2 million of share repurchases and $0.7 million payment of employment taxes related to the vesting of RSUs, partially offset by proceeds of $0.7 million received from employee stock purchases under our ESPP.

For the nine months ended September 30, 2025, net cash provided by financing activities consisted of $27.2 million of proceeds from issuance of common stock to an affiliate of Yuwell, $1.0 million received from employee stock 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. On September 28, 2026, our Board of Directors approved an amendment to increase the aggregate repurchase authorization to $45.0 million and to extend the program's expiration date from December 31, 2027 to June 30, 2028. The program, as amended, expires on June 30, 2028, 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 nine months ended September 30, 2026, we repurchased and retired 1,786,850 shares of our common stock for a total of $11.2 million. As of September 30, 2026, $18.8 million remained available under the program for future repurchases before giving effect to the amendment. 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**

We supplement the reporting of our financial information determined under U.S. GAAP with certain non-GAAP financial measures, including adjusted gross profit; adjusted sales and marketing expense; adjusted research and development expense; adjusted general and administrative expense; adjusted impairment charge; adjusted operating income (loss); adjusted net earnings (loss) from continuing operations; and adjusted net earnings (loss) per diluted share from continuing operations. Adjusted EBITDA has also historically been used by management and provided to investors as a supplemental measure for evaluating operating performance. Beginning in the third quarter of 2026 and following the divestiture of our rental business, we are using adjusted net earnings (loss) and adjusted diluted earnings (loss) per share as our primary non-GAAP profitability measures for purposes of communicating our financial outlook. Management believes adjusted net earnings (loss) and adjusted diluted earnings (loss) per share provide more useful information regarding our go-forward financial performance and aligns with how management evaluates the performance and prospects of the continuing business.

Management believes adjusted measures described above are important indicators of our operations because they exclude items that may not be indicative of or are unrelated to our core operating results and provide a baseline for analyzing trends in our underlying businesses and provide meaningful information to assist investors and shareholders in understanding our financial results and assessing our prospects for future performance. Management also uses these non-GAAP financial measures for reviewing the operating results and analyzing potential future business trends in connection with our budget process and bases certain management incentive compensation on these non-GAAP financial measures.

In addition, we believe these adjusted metrics 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. Other companies,

including companies in our industry, may calculate these adjusted measures differently, which reduces their usefulness as a comparative measure.

These adjusted financial measures should not be considered in isolation or as a substitute for reported gross profit, selling and marketing expense, research and development expense, general and administrative expense, impairment charge; operating income (loss), net earnings (loss) from continuing operations, and net earnings (loss) per diluted share from continuing operations, the most directly comparable GAAP financial measures. These non-GAAP financial measures are an additional way of viewing aspects of our operations when viewed with our GAAP results and the reconciliations to corresponding GAAP financial measures at the end of the discussion of Results of Operations below. We strongly encourage investors and shareholders to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. The weighted-average diluted shares outstanding used in the calculation of adjusted net earnings (loss) per diluted share from continuing operations are the same as those used in the calculation of reported net earnings (loss) per diluted share from continuing operations for the respective period.

The following are examples of the types of adjustments that may be included in a period:

•Amortization of intangible assets. Periodic amortization expense related to purchased intangible assets.

•Stock-based compensation. Non-cash compensation expense associated with equity awards granted to employees and directors that may vary based on factors that are not directly related to our operating performance during the period, including the timing, valuation and vesting of equity awards and fluctuations in our stock price.

•Restructuring-related charges. Costs associated with workforce reductions and associated costs and other restructuring-related activities.

•Stockholder engagement and proxy defense costs. Includes third-party advisory, legal, and other professional fees in connection with stockholder engagement matters and proxy-related activities that are separate from our ordinary-course investor relations activities.

•Impairment charge. Non-cash charges recognized to reduce the carrying value of goodwill, intangible assets, long-lived assets, or other assets when their carrying amounts are determined not to be recoverable or to exceed their estimated fair values, as applicable.

•Legal and settlement expenses. Legal fees, settlement costs, and other expenses associated with certain litigation, disputes, regulatory matters, or other legal proceedings that management considers outside the ordinary course of our operations.

•Income tax impact of adjustments. Represents the tax impact related to the non-GAAP adjustments listed above.

The following tables present a reconciliation of the most comparable U.S. GAAP measure, for each of the periods indicated:

| | 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%* | |

**Nine 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) | $ 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%* | *4.5%* | *(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%)* | |

**Nine 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 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] Represents third-party advisory, legal, and other professional fees incurred in connection with stockholder engagement matters and proxy-related activities that are separate from our ordinary-course investor relations activities.

[2] No income tax effect has been recorded for the non-GAAP adjustments due to the valuation allowance recorded against our domestic and certain foreign deferred tax assets.

**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 Item 7A of our Annual Report on Form 10-K 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 September 30, 2026. Based upon the evaluation described above, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at the reasonable assurance level.

**Changes in internal control over financial reporting**

In connection with the planned divestiture of our Rental Business, during the quarter we implemented additional internal controls over financial reporting related to the accounting and financial reporting for the transaction, including controls over discontinued operations, assets held for sale, transaction-related costs, allocation of certain expenses, and related financial statement presentation and disclosures. These changes were designed to address the financial reporting risks associated with the Transaction.

Except for the changes described above, there were no changes 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 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, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as filed with the SEC on May 8, 2026. 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 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026 filed with the SEC on May 8, 2026 and August 7, 2026, respectively, which are incorporated by reference herein, except for the risk factors set forth below.

***We may not realize the anticipated benefits of the sale of our Rental Business, and the sale exposes us to risks that could adversely affect our business, financial condition, and results of operations.***

On November 2, 2026, we completed the sale of certain assets of our Rental Business to Rotech pursuant to the Purchase Agreement. The consideration for the sale consists of an aggregate purchase price of up to $24.8 million, payable in six installments commencing on January 4, 2027 and subject to a post-closing reconciliation based on the actual assets transferred and administrative fees for patient transfers completed following the closing. Because the consideration is payable over time, we are subject to the credit risk of Rotech. If Rotech fails to make, delays, or disputes any installment payment, or if the post-closing reconciliation results in lower consideration than we anticipate, including because fewer patients transfer than we expect, we may receive less than the full consideration, we may be required to reduce the estimated gain on the sale that we expect to recognize in the fourth quarter of 2026 or recognize a loss, and we may incur costs to enforce our rights under the Purchase Agreement.

We retained certain assets and liabilities of the Rental Business that were not included in the sale, including accounts receivable and liabilities arising from the operation of the Rental Business before the closing. These retained liabilities may include obligations related to billing and reimbursement for rental services provided before the closing; refunds, recoupments, or overpayment demands resulting from audits or reviews by Medicare, Medicaid, or other third-party payors; and claims by patients or other third parties. We may be unable to collect the retained accounts receivable in the amounts or on the timing we expect. In addition, we made representations and warranties and agreed to covenants and indemnification obligations in the Purchase Agreement, and we may be subject to claims by Rotech for any breach. Any of these liabilities or claims could exceed our estimates and adversely affect our results of operations and cash flows.

The transition of rental patients to Rotech requires coordination among us, Rotech, prescribers, and patients, and must be completed in compliance with applicable laws, including the Health Insurance Portability and Accountability Act of 1996 and state privacy laws, and with payor requirements. Delays or disruptions in the patient transition, or any interruption in patients' access to oxygen therapy, could reduce the administrative fees we receive and could result in regulatory scrutiny, claims, or harm to our reputation with patients, prescribers, and payors.

The Rental Business generated rental revenue of $35.6 million for the nine months ended September 30, 2026. Following the sale, we no longer generate rental revenue and will be more dependent on sales of our portable and stationary oxygen concentrators, Simeox, Aurora CPAP masks, and related products. We may be unable to reduce corporate overhead and other costs previously supported by the Rental Business in a timely manner or at all, which could adversely affect our operating margins. The sale may also affect our relationships with patients, prescribers, and other partners who previously interacted with us through the Rental Business. In addition, the sale and the related transition activities may divert management's attention from our continuing operations.

We continue to maintain our home medical equipment accreditation to support patient access to the Simeox airway clearance system and potentially other future products. Maintaining this accreditation and our related Medicare supplier enrollment requires ongoing compliance with applicable supplier and accreditation standards, and changes to our operations following the sale could affect our ability to maintain our accreditation or enrollment. Our ability to obtain reimbursement coverage and payment for Simeox in the United States also remains uncertain. If we are unable to maintain our accreditation or enrollment, or to obtain reimbursement for Simeox or other products, we may not realize the anticipated benefits of retaining our home medical equipment accreditation.

***We may not achieve the anticipated cost savings or other benefits of our cost reduction program, and the program may disrupt our business.***

On November 5, 2026, our Board of Directors approved a cost reduction program designed to align our cost structure and organizational resources with our go-forward operations following the sale of the Rental Business. We expect 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, and we expect the program to be substantially completed by the end of 2027. These expectations are based on estimates and assumptions that may prove inaccurate, and we may be unable to implement the program on the timeline or at the cost we expect, or to realize the anticipated savings in full or at all. We may incur restructuring charges, including severance and other employee-related costs, that are greater than we anticipate, and we may incur unexpected costs or need to make additional investments that offset any savings. The program may also result in the loss of key employees and institutional knowledge, reduced employee morale and productivity, disruptions to our operations, including our sales, research and development, quality, and regulatory compliance functions, and diversion of management's attention from our business. Any of these events could adversely affect our business, financial condition, and results of operations.

## 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 September 30, 2026:

*(amounts in thousands)*

| 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 |
|---|---|---|---|---|
| July 1, 2026 through July 31, 2026 | 192,100 | $ 6.50 | 192,100 | $ 21,300 |
| August 1, 2026 through August 31, 2026 | 212,600 | 5.88 | 212,600 | 20,000 |
| September 1, 2026 through September 30, 2026 | 237,000 | 5.27 | 237,000 | 18,800 |
| Total | 641,700 | $ 5.84 | 641,700 | $ 18,800 |

(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. Effective November 2, 2026, the aggregate repurchase authorization was increased to $45.0 million and the program's expiration date was extended to June 30, 2028. All other terms of the program remain unchanged.

(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**

During the three months ended September 30, 2026, no director or Section 16 reporting officer adopted, modified 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 |
|---|---|---|---|---|
| 2.1#* | Asset Purchase Agreement, dated September 29, 2026, by and between the Company and Rotech Healthcare Inc. | Filed herewith | | |
| 10.1+ | Employment and Severance Agreement by and between the Company and Andrew Reding, effective as of July 6, 2026 | 8-K | 10.1 | 07/01/26 |
| 10.2+ | Form of Inducement Award Restricted Stock Unit Agreement - Time Based | S-8 | 99.1 | 07/24/26 |
| 10.3+ | Amendment to Employment and Severance Agreement by and between the Company and Andy Reding, effective as of October 30, 2026 | 8-K | 10.1 | 11/05/26 |
| 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.
# Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K, and certain identified information has been omitted pursuant to Item 601(b)(2)(ii) of Regulation S-K because it is both not material and is the type of information that the Company treats as private or confidential. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit, and an unredacted copy of the agreement, to the SEC upon request.
* Certain personally identifiable information, marked by brackets and asterisks, has been omitted from this exhibit pursuant to Item 601(a)(6) of Regulation S-K.

(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: November 9, 2026

By: /s/ Andrew Reding
Andrew Reding
Chief Executive Officer
President
Director
*(Principal Executive Officer)*

Dated: November 9, 2026

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

**Exhibit 2.1**

**Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain confidential information (indicated by [***]) has been omitted from this Exhibit 2.1 because it (i) is not material and (ii) is the type of information that the registrant both customarily and actually treats as private or confidential.**

# ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "**Agreement**") is entered into effective September 29, 2026 (the "**Effective Date**"), by and between Inogen, Inc., a Delaware corporation (the "**Seller**"), and Rotech Healthcare Inc., a Delaware corporation ("**Buyer**"). Seller and Buyer are sometimes individually referred to herein as a "**Party**" and collectively as the "**Parties**".

## RECITALS

**WHEREAS**, as part of its businesses, Seller is engaged in the business of leasing portable and stationary oxygen concentrators and related supplies and accessories, to patients as part of a durable medical equipment business for home respiratory therapy through Medicare, Medicaid, or other private insurance payor processes in the United States of America (the "**Business**");

**WHEREAS**, Seller desires to sell, transfer, assign and deliver to Buyer, and Buyer desires to purchase and acquire from Seller, substantially all of the assets used or held for use, solely in the operation of the Business, upon the terms and subject to the conditions set forth in this Agreement.

## AGREEMENT

In consideration of the Recitals which are made a contractual part of this Agreement, the respective representations, warranties, covenants and agreements herein contained, the execution and delivery of this Agreement, the performance of the obligations hereunder, Ten Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## ARTICLE I
## DEFINITIONS

Section 1.01. Definitions. In addition to the terms defined throughout this Agreement, the terms defined in Exhibit 1.01 shall, for all purposes of this Agreement, have the meanings therein specified.

## ARTICLE II
## TRANSFER OF ASSETS AND ASSUMPTION OF CERTAIN LIABILITIES

Section 2.01. Purchase of Assets. Subject to the terms and conditions set forth in this Agreement, Seller shall transfer, sell and assign to Buyer, and Buyer shall purchase and acquire from Seller, the Business and the following assets of the Business on the Closing Date (collectively, the "**Transferred Assets**"):

(a)All of the On-Rent Inventory used or usable by patients serviced by the Business, as set forth on Schedule 2.01(a) attached hereto;

(b)All of the On-Hand Inventory as set forth on Schedule 2.01(b) attached hereto; and

(c)All patient related records with respect to products or services provided by the Business; and records related to clinically active patient lists (the "**Patient Records**").

Section 2.02. Excluded Assets. The Transferred Assets shall not include the following (collectively, the "**Excluded Assets**"):

(a)Seller's corporate records (e.g., minute books, articles of organization, operating agreement or stock ledgers);

(b)Seller's rights under this Agreement or any documents delivered pursuant to this Agreement;

(c)cash and cash equivalents;

(d)any income Tax assets and attributes of Seller (including net operating losses, Tax credits, and other similar items), and any rights to receive refunds or reductions of income Taxes of Seller with respect to any period (or portion thereof) ending on or prior to the Closing Date;

(e)employee retention credits arising from employment Taxes paid by Seller prior to the Closing;

(f)Seller's employee benefit plans and any assets relating thereto;

(g)All accounts receivable of the Business;

(h)all Contracts of Seller;

(i)bank accounts of Seller;

(j)all Intellectual Property of Seller;

(k)all insurance policies and insurance proceeds which Seller or any of its Affiliates has a right to receive as of Closing and that relate to events, circumstances or occurrences prior to the Closing;

(l)all assets used in relation to any business of Seller other than the Business;

(m)any membership interests, capital stock, units or other ownership interests of a third party, subsidiary or Affiliate of Seller which is owned or held by Seller; and

(n)any other assets specifically identified as excluded in this Agreement.

Section 2.03. Assumed Liabilities. In connection with the purchase by Buyer of the Transferred Assets at the Closing, effective as of the Closing, Buyer shall assume and thereafter pay, perform and discharge the following Liabilities (the "**Assumed Liabilities**"):

(a)all Liabilities of Seller arising out of or resulting from the conduct, operation and ownership of the Business or the Transferred Assets on or after the Closing;

(b)all Liabilities relating to transferred employees of the Business arising after the Closing; and

(c)all Liabilities for any Taxes imposed with respect to the Transferred Assets or any income or gains derived with respect thereto for any period commencing on or after the Closing.

Section 2.04. Retained Liabilities. Notwithstanding anything herein to the contrary, Buyer shall not assume the following Liabilities of Seller, whether arising before or after closing, which Liability shall be retained by and remain obligations of Seller (collectively, the "**Retained Liabilities**"):

(a)all Liabilities of Seller that are not Assumed Liabilities;

(b)all Liabilities for any Taxes of Seller or any Affiliate of Seller, including any sales, use or similar Taxes that Seller or any Affiliate of Seller is required to collect or remit to any taxing authority relative to the Business conducted prior to the Closing Date;

(c)all Liabilities pertaining to any Excluded Asset;

(d)all Liabilities relating to, resulting from, or arising out of, any non-Business operation of Seller or any former operation of the Business that has been discontinued or disposed of prior to the Closing Date;

(e)all indebtedness of Seller;

(f)sponsorship of, and Liabilities under or relating to, all benefit plans of Seller;

(g)all Seller Transaction Expenses;

(h)any Liabilities relating to any breach of or default under, any assumed contract prior to the Closing Date; and

(i)all Liabilities resulting from or relating to any and all third-party payor's (including without limitation Medicare and Medicaid) recoupments or recovery of overpayments for services provided by Seller prior to the Closing Date.

## ARTICLE III
## PURCHASE PRICE

Section 3.01. Payment for the Business. The aggregate consideration to be paid by Buyer to Seller for the Transferred Assets (the "**Purchase Price**") shall be approximately Twenty-Four Million, Eight Hundred Thirteen Thousand, Four Hundred Forty Dollars ($24,813,440), which amount is based upon a census of On-Rent Inventory and On-Hand Inventory and calculated in accordance with the per-unit pricing set forth in Schedule 3.01 (the "**Per-Unit Pricing**") and the Administrative Fee calculated in accordance with Section 3.03 and Schedule 3.01 ("**Administrative Fee**"). The Purchase Price shall be paid in six (6) installments (each, an "**Installment Payment**") by wire transfer of immediately available funds as follows: (a) [***]

($[***]) on [***] (the "**First Installment**"); (b) [***] ($[***]) on [***] (the "**Second Installment**"); (c) [***] ($[***]) on [***] (the "**Third Installment**"); and (d) the balance of the Purchase Price, as finally determined pursuant to the inventory reconciliation described in Section 3.03(a), in three (3) additional Installment Payments on [***] and set forth in Schedule 3.01. The amount of the Administrative fee is contingent upon[***]. Buyer may deduct from the Installment Payments[***], provided that (i) Buyer delivers written notice to Seller at least [***]business days prior to the applicable Installment Payment date specifying the basis for and amount of the proposed deduction, (ii) the amount to be deducted, if disputed by Seller, will be subject to final determination pursuant to Section 3.03(d) or Section 13.03(d), and (iii) Buyer timely pays the full undisputed portion of each Installment Payment regardless of any pending dispute. The Purchase Price and all Installment Payments are subject to full and final inventory reconciliation as set forth in Section 3.03(a).

Section 3.02. Allocation of Purchase Price. Seller and Buyer agree to the allocation of the Purchase Price as set forth in an agreed schedule prior to the Closing Date. No party shall take, on its federal or state income tax return, before any Governmental Authority, or in any judicial proceeding, a position which is inconsistent with such allocation. Seller and Buyer covenant and agree to timely file all associated forms (i.e., IRS Form 8594) with the appropriate tax returns consistent with the agreed upon allocation.

Section 3.03. Purchase Price Adjustments and Reconciliation.

(a)Inventory Reconciliation. The Purchase Price has been calculated based upon estimated unit counts of On-Rent Inventory and On-Hand Inventory and the per unit pricing and the scaled Administrative Fee set forth in Schedule 3.01. During the six-month period following the Closing Date, the Buyer will provide bi-weekly updates to Seller on the Patient Records and the transfer of the Transferred Assets. At the end of such period, the Parties shall conduct a full and final reconciliation of all Transferred Assets based on the per-unit pricing and Administrative Fee to determine the final Purchase Price (the "**Final Purchase Price**"). Any amounts previously paid by Buyer in the Installment Payments in excess of the Final Purchase Price shall be credited against future Installment Payments or, if no future Installment Payments remain, refunded by Seller within thirty (30) days of the determination of the Final Purchase Price. Any shortfall between amounts previously paid and the Final Purchase Price shall be added to the remaining Installment Payments or paid within thirty (30) days of the determination if there are no remaining Installment Payments.

(b)Complete Patient File Requirement. Payment of the Administrative Fee is contingent upon Seller delivering to Buyer a Complete Patient Record for the applicable patient. For purposes of this Agreement, "**Complete Patient Record**" means current customer and patient records held by the Business relative to the On-Rent Inventory that are Properly Billable, whether in paper or electronic medium, including, but not limited to, medical documentation (including physician notes, patient charts, or other records), certificates of medical necessity, physician orders, delivery tickets and receipts, face-to-face notes (if applicable), insurance coverage information, verification and authorization, and all related documentation. "**Properly Billable**" means that the submission of a claim for reimbursement to Medicare, Medicaid, or another applicable public or private health insurance payor will satisfy all legal, regulatory, and contractual

guidelines and requirements (whether substantive, procedural, or technical), including establishment of medical necessity and proof of delivery, and will be fully eligible for reimbursement. Seller shall deliver all Complete Patient Records within forty-five (45) days following the Closing Date (or provide Buyer with access so they can also pull records to help achieve faster results).

(c)Per-Unit Pricing. The Per-Unit Pricing for the Transferred Assets shall be as set forth in Schedule 3.01.

(d)Dispute Resolution. Any dispute regarding the inventory reconciliation or an adjustment to an Installment Payment under this Section 3.03 shall be resolved by a nationally recognized independent accounting firm mutually selected by the Parties, whose determination shall be final and binding. The fees and expenses of such firm shall be borne equally by the Parties.

(e)Anti-Kickback Compliance. The Parties acknowledge that no adjustment under this Section 3.03 is or will be determined in a manner that takes into account the volume or value of any referrals or other business generated between the Parties. The Parties further acknowledge and agree that the Installment Payments and any adjustments thereto represent fair market value for the assets being acquired and are not conditioned on, or intended to compensate for, any past or future referral arrangement or other business generated between the Parties. The Parties shall obtain, prior to or concurrent with the execution of this Agreement, an independent third-party fair market value opinion addressing the Purchase Price allocation and confirming that the Installment Payment adjustment mechanisms reflect asset value rather than referral value. The Parties shall structure the Installment Payment adjustments to comply, to the greatest extent practicable, with an applicable safe harbor under the Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)) and the regulations thereunder (42 C.F.R. § 1001.952), including the requirement that aggregate compensation be set in advance, consistent with fair market value, and not determined in a manner that takes into account the volume or value of referrals. Neither Party's performance under this Agreement (or any related agreement) shall be a factor in calculating any adjustment to the Installment Payments.

## ARTICLE IV
## REPRESENTATIONS, WARRANTIES OF SELLER

Seller represents, warrants and covenants to Buyer, as of the Effective Date and the Closing Date, as follows:

Section 4.01. Organization and Authorization. Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to own and operate the Business and its assets and to perform the actions contemplated by this Agreement. Seller is duly qualified to transact business and is in good standing in every other jurisdiction in which the failure to so qualify would have a material and adverse effect on the business and properties of Seller.

Section 4.02. Authority and Validity of Contemplated Transactions. Seller has full corporate power and lawful authority to execute and deliver this Agreement and to consummate and perform the transactions contemplated hereby. All action on the part of Seller necessary for

the execution and delivery of this Agreement has been taken. All reports and returns required or able to be filed by Seller prior to the Closing Date with any Governmental Authority with respect to this transaction have been properly filed. Neither the execution and delivery of this Agreement nor the performance of its terms will contravene or violate (a) any law, ordinance, or governmental rule or regulation to which Seller is subject, (b) any judgment, order, writ, injunction or decree of any court or of any Governmental Authority which is applicable to Seller, or (c) any licenses held by Seller; nor will such execution, delivery or performance violate, be in conflict with, or result in the breach (with or without the giving of notice or lapse of time, or both) of any term, condition or provision of any instrument, indenture, Contract, lease, agreement or other document or understanding, oral or written, to which Seller is or any material portion of the Transferred Assets is subject.

Section 4.03. No Litigation and Compliance. There are no material lawsuits, claims, suits, proceedings or investigations pending or, to the Knowledge of Seller, threatened, against or affecting Seller or the Business that has or might reasonably be expected to have an effect on, the Transferred Assets (or the use, operation or value thereof) or the ability to perform this Agreement or any other aspect of the subject transaction.

Section 4.04. Title to Assets. Seller is the sole and exclusive legal and equitable owner of, and has good and indefeasible title to, the Transferred Assets and the Business, free and clear of liens, security interests, claims, charges, imperfections of title, obligations, restrictions, or encumbrances of any kind or nature whatsoever. Buyer will acquire the Transferred Assets free and clear of all liens, security interests, claims, charges, imperfections of title, obligations, restrictions, or encumbrances of any kind or nature.

Section 4.05. Inventory. Schedules 2.01(a) and 2.01(b) contain a true and complete list of all On-Rent Inventory and On-Hand Inventory, respectively, owned by Seller. All On-Hand and On-Rent Inventory is of a quality and quantity currently usable in the ordinary course of the Business.

Section 4.06. Consents and Approvals. No consent, approval, or authorization of or designation, declaration, or filing with any Governmental Authority or other Person is required on the part of Seller in connection with the execution, delivery or performance of this Agreement, the transfer of the Transferred Assets, or the consummation of the transactions contemplated hereby.

Section 4.07. Compliance with Laws. The Business has been, since January 1, 2024, and is currently being, conducted in compliance with all applicable Laws, including, without limitation, (i) the False Claims Act, 31 U.S.C. §§ 3729 et seq., (ii) the Civil Monetary Penalties Law, 42 U.S.C. § 1320a-7a, (iii) federal and state anti-kickback statutes, including 42 U.S.C. § 1320a-7b, (iv) federal and state self-referral laws, including 42 U.S.C. § 1395nn, (v) HIPAA, and (vi) all applicable Medicare and Medicaid statutes, regulations, and guidelines, except for failure to comply that would not have a Material Adverse Change. All billing practices of Seller with respect to all third-party payors, including Medicare, Medicaid, and public and private insurance companies, are and have been in material compliance with all applicable laws, regulations, rules, guidance, contracts and policies of such third-party payors. Seller has not received any written

notice alleging any violation under any applicable Law in connection with the Business.

Section 4.08. Employee Records and Contracts. Prior to Closing, Seller shall provide to Buyer a list of all employees of the Business who are available for potential employment by Buyer or are being employed by Seller, including those currently performing temporary services to Seller's clients at the clients' locations, the name, address, and the rate of compensation currently in effect for each such employee.

Section 4.09. Insurance. Seller is, and has been at all times during the operation of the Business, insured with reputable insurers against all risks involving the Business normally insured against by companies in similar lines of business. All of the insurance policies and bonds maintained by Seller are in full force and effect and Seller is not in default thereunder. Seller has not received any notice or other indication from any insurer of any intent to cancel or not renew any of such insurance policies.

Section 4.10. Finder or Broker. Seller has no obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Buyer could become liable or obligated or for which Seller could be liable or obligated subsequent to the Closing Date.

Section 4.11. Disclosure. No representation or warranty made by Seller in this Agreement or information in any Schedule, Exhibit or related document furnished by Seller to Buyer in connection with Buyer's investigation into the Business or in connection with this Agreement contains any untrue statement of material fact or omits to state any material fact necessary in order to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading.

## ARTICLE V
## REPRESENTATIONS, WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller, as of the Effective Date and Closing Date, as follows:

Section 5.01. Organization and Authorization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and under any other agreements, instruments or documents to be entered into by it pursuant to or in connection with this Agreement. The execution, delivery and performance of this Agreement by Buyer has been duly authorized by all requisite corporate action, and this Agreement is a valid and legally binding obligation of Buyer, enforceable in accordance with its terms.

Section 5.02. No Violation. Neither the execution and delivery of this Agreement nor the carrying out of the transactions contemplated hereby will result in any violation, termination or modification of, or result in a breach of or constitute a default (or with notice or lapse of time or both would become a default), or give to others any rights, under the terms of any contract, instrument or other agreement to which Buyer is a party or by which Buyer is bound or affected.

Section 5.03. Consents and Approvals. No consent, approval, or authorization of or designation, declaration, or filing with any Governmental Authority is required on the part of Buyer in connection with the execution, delivery or performance of this Agreement, the transfer of the Transferred Assets, or the consummation of the transactions contemplated hereby.

Section 5.04. Litigation. There is no litigation currently pending or, to Buyer's Knowledge**,** threatened against Buyer that Buyer expects to cause a Material Adverse Change with respect to Buyer.

Section 5.05. Finder or Broker. Buyer has no obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or obligated or for which Buyer could be liable or obligated subsequent to the Closing Date.

Section 5.06. Non-Reliance. Buyer agrees that it has conducted to its own satisfaction its own independent investigation and verification of the financial condition, results of operations, assets, Liabilities, properties and projected operations of the Business. Except for the representations and warranties expressly set forth in ARTICLE IV, as modified by the corresponding schedules attached hereto, neither the Seller nor any of its Affiliates or any of their respective equity holders or representatives has made or is making, and Buyer has not relied upon and is not relying upon, any other representations or warranties, promises, covenants, agreements or guaranties of any nature, oral or written.

Section 5.07. Financial Capability. Buyer has, and will have at the time of each Installment Payment, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to pay the Purchase Price and all other amounts payable by Buyer hereunder and to consummate the transactions contemplated by this Agreement. Buyer is not insolvent and will not be rendered insolvent by the consummation of the transactions contemplated hereby. There are no bankruptcy, reorganization, insolvency, or similar proceedings pending or, to Buyer's Knowledge, threatened against Buyer.

## ARTICLE VI
## COVENANTS OF SELLER

Section 6.01. Seller covenants that it shall, from the Effective Date and through the time of Closing:

(a)Compliance with Laws. Comply in all material respects with all governmental laws, rules, and regulations applicable to the conduct of the Business.

(b)Conduct in Normal Course. Conduct the Business solely in the ordinary and normal course.

(c)No Transfer. Not transfer or suffer the transfer of any of the Transferred Assets other than in the ordinary course of the Business, consistent with past practice.

(d)No Liens. Keep the Business and the Transferred Assets free of any security interest, liens, charges, and encumbrances, other than existing liens.

(e)Maintenance of Assets. Maintain the Transferred Assets in good working order, reasonable wear and tear excepted.

(f)Employee Plans. Not increase, amend or otherwise modify any plan of Seller for the benefit of employees, officers and directors.

Section 6.02. Confidentiality. Prior to and after the Effective Date, Seller shall not, and shall use its commercially reasonable efforts to cause Seller's employees, officers, directors, shareholders, members, and contractors not to: (a) use, publish or disclose to any third party any confidential or proprietary information comprising part of the Transferred Assets; or (b) use, publish or disclose any confidential information concerning Buyer which was received in connection with the transactions contemplated herein; provided, however, that the foregoing restrictions shall not apply to information: (i) included that initially became known to Seller without a confidentiality restriction; (ii) that is or thereafter becomes lawfully obtainable from other sources not under a confidentiality restriction; (iii) that is necessary to enforce Seller's rights under or defend against a claim asserted under this or any other agreement with Buyer or any agreement with a third party; (iv) that is necessary or appropriate to disclose to any Governmental Authority having jurisdiction over Seller or as otherwise required by law; or (v) that is necessary to satisfy Seller's obligations under this Agreement.

Section 6.03. Consents and Approvals. Prior to and after the Closing, Seller shall cooperate with Buyer in obtaining all consents, approvals and authorizations of all Persons which are required in order to satisfy Buyer's conditions of Closing and to consummate the transactions contemplated hereby and make all filings with and give all notices to third parties which may be necessary or reasonably required in order to consummate the transactions contemplated hereby.

## ARTICLE VII
## BUYER'S CONDITIONS OF CLOSING

Section 7.01. Conditions. The obligations of Buyer hereunder are subject to the satisfaction of all of the following conditions as of the time of the Closing, except those which are waived in writing by Buyer:

(a)The representations and warranties set forth in Article IV hereof shall be true and complete as of the time of the Closing, except to the extent that the failure of such representations and warranties to be true and correct does not, or would not reasonably be expected to, constitute a Material Adverse Change.

(b)Seller shall have complied in all material respects with the agreements and covenants of Seller set forth in Article VI hereof.

(c)Seller's Closing Documents referred to in Article X of this Agreement which are required to be delivered, shall be delivered or executed and delivered, as the case may be, to Buyer at Closing.

Section 7.02. Failure of Condition. If any of the conditions set forth in Section 7.01 hereof have not been satisfied as of the time of the Closing, then Buyer may terminate this Agreement by written notice delivered to Seller, whereupon Buyer shall be relieved of all liability hereunder; or Buyer may waive the unsatisfied condition or conditions and proceed with the Closing. Buyer's waiver of any unsatisfied condition of the Closing shall not constitute a waiver by Buyer of any other condition or any right or remedy to which Buyer may be entitled.

## ARTICLE VIII
## SELLER'S CONDITIONS OF CLOSING

Section 8.01. Conditions. The obligations of Seller hereunder are subject to the satisfaction of all of the following conditions as of the time of the Closing, except those which are waived in writing by Seller:

(a)The representations and warranties set forth in Article V hereof shall be true and complete as of the time of the Closing;

(b)All documents referred to in Article X of this Agreement which are required to be delivered to Seller, shall be executed and delivered to Seller at the Closing.

(c)The delivery of the Purchase Price in accordance with Section 3.01.

(d)Buyer shall have and shall maintain all Healthcare Program Enrollments (as defined in Section 12.04(a)) necessary to operate the Business and to participate as a supplier in the Medicare and Medicaid programs and all other applicable federal and state healthcare programs, effective as of the Closing Date.

(e)Send the form of letter attached to this Agreement as Exhibit 8.01(e) to all its active patients regarding the asset sale prior to the Closing Date.

Section 8.02. Failure of Condition. If any of the conditions set forth in Section 8.01 hereof have not been satisfied as of the time of the Closing, then Seller may terminate this Agreement by written notice delivered to Buyer, in which event Seller shall be relieved of all liability hereunder; or Seller may waive the unsatisfied condition or conditions and proceed with the Closing. Seller's waiver of any unsatisfied condition of the Closing shall not constitute a waiver by Seller of any other right or remedy to which Seller may be entitled.

## ARTICLE IX
## EMPLOYMENT AND RELATED MATTERS

Section 9.01. Employees Generally. Sellers shall pay all of its employees' wages, salary, compensation, benefits, severance, accrued vacation, accrued sick leave and social security and withholding taxes due and payable through the Closing Date. No later than ten (10) business days prior to the Closing Date, Buyer shall make offers of employment, effective as of the Closing Date and on terms and conditions substantially comparable in the aggregate to those provided by Seller immediately prior to the Closing, to employees as it determines (each such employee who accepts such offer, a "**Transferred Employee**"). Employees hired by Buyer shall be subject to Buyer's

employment-related policies and procedures. To the extent Buyer employs any of Seller's employees on or after the Closing Date, Buyer shall be responsible for only those obligations accruing after the Closing Date. Sellers shall remain solely responsible for any and all employee-related Liabilities, including but not limited to, wages, salary, compensation, benefits, social security and withholding taxes, workmen's compensation benefits, and employment related litigation filings, claims or complaints that arise after the Closing Date but which relate in any manner to the status of those individuals as Seller's employees prior to the Closing Date. Seller shall provide any notices required under the Worker Adjustment and Retraining Notification Act, 29 U.S.C. §§ 2101 et seq., and any comparable state or local law (collectively, "**WARN**"). Seller shall be responsible for any WARN obligations arising from employment losses occurring prior to the Closing Date that are attributable to Seller's actions. Buyer shall be responsible for, and shall indemnify and hold harmless Seller from and against, any WARN obligations arising from (i) Buyer's termination of any Transferred Employee on or after the Closing Date, or (ii) any other employment losses occurring on or after the Closing Date attributable to Buyer's actions or omissions.

## ARTICLE X
## CLOSING

Section 10.01. The Closing. The closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place on November 2, 2026 (the "**Closing Date**"), or at such other time and place as mutually agreeable to the Parties. The Transferred Assets shall be conveyed to Buyer free and clear of all debts, security interests and other third party interests, liens and encumbrances on the Closing Date. The Parties expressly acknowledge and agree that this Agreement, as well as any other document to be executed at the Closing, may be transmitted electronically or by facsimile for execution and that an electronic copy or facsimile copy of the signature of any Party shall be a valid, binding and enforceable signature of that party as if it were an original signature of that party.

Section 10.02. Seller's Deliveries. At the Closing, Seller shall deliver, execute and deliver, or cause to be executed and delivered, as applicable, to Buyer the following documents and items:

(a)an assignment and a bill of sale for the Assets, in the form attached hereto as Exhibit 10.02(a)(the "**Bill of Sale**");

(b)a Certificate of Good Standing issued by the Office of the Secretary of State of Delaware, certifying that Seller is a corporation and in good standing;

(c)possession of the Transferred Assets and any necessary keys, codes, instruction manuals or similar items intrinsic to the use of the Transferred Assets; and

(d)such other documents or instruments of transfer as Buyer may reasonably request.

Section 10.03. Buyer's Deliveries. At Closing, Buyer shall countersign the documents referred to in Section 10.02 which require Buyer's countersignature and shall deliver, execute and deliver, or cause to be delivered, the Purchase Price described in Section 3.01.

## ARTICLE XI
## SALES AND OTHER TAXES; PRORATIONS

Section 11.01. Sales and Other Taxes. Any transfer, documentary, sales, use, excise, and/or similar Taxes and related fees or other charges imposed upon, as an incident to, or as a result of the conveyance and transfer of the Transferred Assets contemplated by this Agreement shall be paid by Seller, except as otherwise expressly provided in this Agreement.

Section 11.02. Prorations. The following items shall be prorated as of the Closing. In the event that such amounts cannot be accurately determined as of the Closing, they shall be estimated and adjusted as promptly as practicable thereafter but in no event later than thirty (30) days after the Closing.

(a)All state, county, city, school, sales, ad valorem and other local real and personal property taxes and assessments relating to or assessed against the Transferred Assets or the Business shall be prorated as of the Closing such that Buyer receives a credit for all unpaid Taxes relating to the period prior to the Closing regardless of when such Taxes are assessed or become a lien against the Assets or the Business.

(b)Seller shall receive a credit from Buyer for all Taxes already paid but which are related to a period subsequent to Closing, regardless of when such Taxes are assessed or become a lien against the Transferred Assets or the Business.

## ARTICLE XII
## OTHER AGREEMENTS; COVENANTS

Section 12.01. Records. To the extent required by all applicable laws, rules and regulations, Seller shall be responsible for the maintenance and storage of the Records of the Business accumulated by Seller prior to the Closing Date. To the extent required by all applicable laws, rules and regulations, Buyer shall be responsible for the maintenance and storage of the Records of the Business turned over to Buyer at Closing or accumulated by Buyer after the Closing Date.

Section 12.02. Compliance with Laws. The Parties agree to carry out the provisions of this Agreement in full compliance with applicable federal and state law governing the provision of health care services, including but not limited to Medicare, Medicaid and licensure laws, and if for any reason this Agreement, or any portion thereof, is determined to be inconsistent with applicable law, the Parties hereto are relieved of all obligations to perform under the Agreement.

Section 12.03. Non-Competition.

(a) In consideration for the mutual covenants provided for and the Purchase Price paid or conveyed to Seller and pursuant to the transactions contemplated in this Agreement, Seller agrees that, during the period commencing on the Closing Date and ending on the [***] anniversary of the Closing Date, Seller shall not and shall cause its representatives not to, engage in the Restricted Business in the Territory. Notwithstanding the foregoing, Seller may own, directly or indirectly, solely as an investment, securities of any Person traded on any national

securities exchange if Seller is not a controlling Person of, or a member of a group which controls, such Person and does not, directly or indirectly, own five percent (5%) or more of any class of securities of such Person.

(b)Notwithstanding the foregoing, it shall not be a breach of the covenants contained in this Section 12.03 for Seller to continue to engage in, manage, control, operate, participate in, consult with, and/or render services in connection with any of the other existing businesses (other than the Business) of Seller as of the Closing Date.

Section 12.04. Healthcare Regulatory Matters.

(a)Buyer Regulatory Qualification. Prior to the Closing Date, Buyer shall obtain and maintain all licenses, permits, certifications, supplier numbers, and enrollments necessary to operate the Business and to participate as a supplier in the Medicare and Medicaid programs and all other applicable federal and state healthcare programs (collectively, "**Healthcare Program Enrollments**").

(b)Buyer Patient Servicing Obligation. From and after the Closing, Buyer shall use commercially reasonable efforts to continue to provide ongoing necessary services to Seller's patients who are transitioned to Buyer in connection with the transactions contemplated by this Agreement, in accordance with applicable laws, regulations, and the terms of this Agreement.

(c)HIPAA Compliance. With respect to any Protected Health Information (as defined in 45 C.F.R. § 160.103) included in the Records or otherwise transferred to Buyer in connection with the transactions contemplated hereby, the Parties shall comply with all applicable requirements of the Health Insurance Portability and Accountability Act of 1996 and its implementing regulations, as amended (collectively, "**HIPAA**"). To the extent required by HIPAA, the Parties shall enter into a business associate agreement in a form reasonably satisfactory to both Parties prior to or contemporaneously with the Closing.

(d)Anti-Kickback and Stark Compliance. The Parties acknowledge that the transactions contemplated by this Agreement, including any ancillary agreements, are intended to comply with all applicable federal and state healthcare laws, including the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn), and any comparable state laws. The Purchase Price and all other consideration exchanged between the Parties have been determined through arms-length negotiations and reflect fair market value. No portion of the Purchase Price or any other consideration is intended as, or shall be construed as, an inducement or reward for the referral of patients or healthcare business.

Section 12.05. Other Post-Closing Matters. Seller shall maintain all proper licenses in Seller's record management system for the length of the transition (i.e., 6 months post-Closing). Seller shall complete all appropriate sections of Form CMS 855 (and PECOS) necessary to terminate Seller's status as a provider of all oxygen products (and deliver a draft copy of such Form to Buyer) within 30 days after the Closing Date (with an effective date of the Closing Date) and thereafter timely file the completed Form CMS 855 and promptly respond to any inquiries relating thereto from CMS or its designee.

## ARTICLE XIII
## SURVIVAL; INDEMNIFICATION

Section 13.01. Indemnification of Buyer. Seller shall defend, indemnify and save harmless Buyer and its directors, officers, employees, Affiliates, agents, representatives and assigns from and against any claims, demands, actions, causes of action, damage, loss, costs, liability or expense (collectively "**Claims**") which may be brought or commenced after the Closing Date against Buyer or its representatives and/or which any of them may suffer or incur as a result of, in respect of, or arising out of (i) the acts, omissions, or other conduct of Seller occurring or arising prior to Closing, with respect to the operation of the Business and/or ownership of the Transferred Assets, (ii) the material inaccuracy of any representation or warranty made by Seller in this Agreement or any agreement executed in connection herewith, (iii) the failure of Seller to comply with any covenants or other commitments made in this Agreement or any agreement executed in connection herewith, (iv) any third-party claims (including claims by Medicare or Medicaid) in respect of the Business or the Transferred Assets or involving the operation of the Business, relating to or arising prior to the Closing, or (v) any liability to any employee of the Business resulting from such employee's employment with Seller prior to the Closing, or Seller's failure to retain or continue employing such employee in connection with the transactions contemplated hereby, but excluding any liability arising from Buyer's hiring process, or employment or termination of such employee following the Closing.

Section 13.02. Indemnification of Seller. Buyer shall defend, indemnify and save harmless Seller and its representatives from and against any Claims which may be brought or commenced after the Closing Date against Seller or its representatives and/or which any of them may suffer or incur as a result of, in respect of, or arising out of (i) the acts, omissions, or other conduct of Buyer occurring or arising after the Closing, with respect to the operation of the Business and/or ownership of the Transferred Assets, (ii) the material inaccuracy of any representation or warranty made by Buyer in this Agreement or any agreement executed in connection herewith, (iii) the failure of Buyer to comply with any covenants or other commitments made in this Agreement or any agreement executed in connection herewith, or (iv) any and all claims, suits, causes of action, or other liabilities of any kind from any person or entity in relation to the Transferred Assets that arise or occur after the Closing Date.

Section 13.03. Method for Claiming Indemnification.

(a)Notice. The indemnified party shall give written notice of any Claims to the indemnifying party within thirty (30) days following receipt of the indemnified party's notice of the Claim, specifying in reasonable detail the nature and extent of such Claim. The failure of the indemnified party to give timely notice hereunder shall not relieve the indemnifying party of its indemnification obligations except to the extent that the indemnifying party is actually and materially prejudiced by such failure.

(b)Procedure, Third Party Claims. The indemnified party shall permit the indemnifying party to assume the defense of any such Claim or any litigation resulting therefrom, and the indemnified party may participate in such defense at the indemnified party's expense. Both

the indemnifying party and the indemnified party have the right under this Agreement to retain independent counsel of their choosing to advise and defend against any Claims. If the indemnifying party does not elect to assume control or otherwise participate in the defense of any third-party Claim, it shall be bound by the results obtained by the indemnified party with respect to such Claim. The indemnifying party in the defense of any such Claim or litigation shall not, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, consent to entry of any judgment or enter into any settlement unless (i) there is no finding or admission of any violation of law or any violation of the rights of any Person; (ii) the sole relief provided is monetary damages that are paid in full by the indemnifying party; or (iii) the indemnified party shall have no liability with respect to any compromise or settlement of such third party Claims effected without its consent.

(c)Duty to Cooperate. With respect to any third-party Claims subject to indemnification under this Agreement: (i) both the indemnified party and the indemnifying party shall keep each other fully informed of the status of such third-party Claim and any related proceedings at all stages thereof, and (ii) the Parties agree (each at its own expense) to render to each other such assistance as they may reasonably require and to cooperate in good faith in order to ensure the proper and adequate defense of any third party Claim.

(d)Direct Claims. With respect to Claims solely between the Parties made under this Agreement, following the receipt of notice from the indemnified party of a Claim, the indemnifying party shall have thirty (30) days to investigate the Claim as the indemnifying party deems necessary or desirable. The indemnified party agrees to make available to the indemnifying Party and/or its authorized representatives the information relied upon by the indemnified party to substantiate the Claim. If the Parties agree to the validity and amount of such Claim at or prior to the expiration of the thirty-day period (or any mutually agreed upon extension thereof), the indemnifying party shall immediately pay to the indemnified party the full amount of the Claim or make arrangements to pay the full amount of the Claim pursuant to a mutually agreed-upon payment schedule. If the Parties do not agree to the validity and amount of such Claim within the thirty-day period (or any mutually agreed upon extension thereof), the Parties may seek appropriate remedies at law or equity, provided that the Parties submit any claim or dispute to non-binding mediation, which shall be heard by a mutually agreed upon mediator, with each Party to split the cost of such mediation.

Section 13.04. Exclusive Remedy. Except (a) in the case of fraud or intentional misrepresentation, (b) for claims seeking specific performance, injunctive relief or other equitable remedies, (c) for claims arising under any ancillary agreement that expressly provides for remedies other than indemnification, and (d) as otherwise expressly provided in this Agreement, from and after the Closing, the indemnification provisions set forth in this Article XIII shall constitute the sole and exclusive remedy of the Parties for any breach of any representation, warranty, covenant or agreement contained in this Agreement or otherwise arising out of or relating to this Agreement or the transactions contemplated hereby. No Party shall have any other right or remedy against any other Party or any of its Affiliates, directors, officers, employees, agents or representatives in respect of any such breach or matter, whether arising under contract, tort, statute or otherwise, except as expressly provided herein. The foregoing exclusive remedy limitation shall not be deemed to supersede, modify or limit any other rights or remedies available to either Party under

this Agreement, including rights to specific performance, equitable relief, or any other remedy expressly preserved herein.

Section 13.05. Limitations.

(a)The Parties shall not be entitled to indemnification under the provisions of this Article XIII unless and until the claims subject to indemnification exceed in the aggregate an amount equal to [***] of the Purchase Price (the "**Basket**"); provided, however, that the foregoing limitation shall not apply to claims arising from breaches of the representations and warranties set forth in Sections 4.01 (Organization and Authorization), 4.02 (Authority and Validity), and 4.04(Title to Assets) (collectively, the "**Fundamental Representations**"). If the claims subject to indemnification exceed the Basket, the indemnifying Party will be liable for all claims in excess of the Basket.

(b)Notwithstanding anything to the contrary in this Agreement, the aggregate liability of the Parties for claims of indemnification made pursuant to this Article XIII shall not exceed an amount equal to [***] of the Purchase Price (the "**Cap**"); provided, however, that the aggregate liability of a Party for claims arising from breaches of the Fundamental Representations shall not exceed the Purchase Price. The Cap shall not apply in the event a claim is made for fraud, gross negligence or criminal acts.

Section 13.06. Survival. The representations and warranties of the Parties contained in this Agreement shall survive the Closing for a period of eighteen (18) months following the Closing Date; provided, however, that (a) the Fundamental Representations shall survive for a period of thirty-six (36) months following the Closing Date, and (b) no survival limitation shall apply to claims arising from fraud or intentional misrepresentation. The covenants and agreements of the Parties contained in this Agreement that by their terms are to be performed after the Closing shall survive the Closing until fully performed in accordance with their terms. No claim for indemnification under this Article XIII may be asserted after the expiration of the applicable survival period, except that any claim for which notice has been given in accordance with Section 13.03 prior to the expiration of the applicable survival period shall survive until final resolution thereof.

## ARTICLE XIV
## TERMINATION

Section 14.01. Termination. This Agreement may be terminated at any time prior to the Closing Date:

(a)by mutual consent of Buyer and Seller;

(b)by Buyer (provided that Buyer is not then in material breach of any representation, warranty, covenant or other agreement contained herein), if there has been a material breach by Seller of any of its representations, warranties, covenants or agreements contained in this Agreement, or any such representation and warranty shall have become untrue in any material respect, and such breach or untruth has not been cured within thirty (30) days after Buyer delivers written notice to Seller specifying the breach or untruth in reasonable detail;

(c)by Seller (provided that Seller is not then in material breach of any representation, warranty, covenant or other agreement contained herein), if there has been a material breach by Buyer of any of its representations, warranties, covenants or agreements contained in this Agreement, or any such representation and warranty shall have become untrue in any material respect, and such breach or untruth has not been cured within thirty (30) days after Seller delivers written notice to Buyer specifying the breach or untruth in reasonable detail; or

(d)by either Buyer or Seller in the event of any decree, permanent injunction, judgment, order or other action by any court of competent jurisdiction or any Governmental Authority preventing or prohibiting consummation of the transfer of the Transferred Assets.

Section 14.02. Effect of Termination. In the event of the termination of this Agreement by either Seller or Buyer pursuant to Section 14.01, this Agreement shall forthwith become void, there shall be no liability under this Agreement on the part of Buyer, Seller or any party claiming by or through any of them (except for any liability of any party then in breach); provided, however, that Section 6.02 (Confidentiality), Section 15.02(Expenses), Section 15.09 (Governing Law) and this Section 14.02shall survive any termination of this Agreement.

## ARTICLE XV
## MISCELLANEOUS

Section 15.01. Notices. All notices, waivers, statements and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been effectively given when (i) personally delivered or (ii) when deposited in the United States mail, postage prepaid, registered or certified, addressed to the respective parties at the following addresses or at such other address as has been designated in writing by either party in accordance with this Agreement: or (iii) sent by telecopier or email so long as the sender does not receive an automatic reply from the recipient's email server indicating that the recipient did not receive such email.

**Seller**: Inogen, Inc.
500 Cummings Center, Suite 2800
Beverly, MA 01915
Attn: Kevin P. Smith, Executive Vice President
Email: [***]

**with copy to**: Brown & Fortunato, P.C.
905 S. Fillmore, Suite 400
Amarillo, TX 79101
Attn: Tom Knapp
Fax: [***]
Email: [***]

**Buyer**: Rotech Healthcare Inc.
6251 Chancellor Drive
Ste 119
Orlando, Florida 32809
Attn: Legal Dept
Email: [***]

Section 15.02. Expenses. All costs and expenses incurred by Buyer in connection with this Agreement and the transactions contemplated hereby shall be paid by Buyer. All costs and expenses incurred by Seller in connection with this Agreement and the transactions contemplated hereby shall be paid by Seller.

Section 15.03. Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 15.04. Severability. If any term or other provision of this Agreement is found to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

Section 15.05. Entire Agreement. This Agreement and the other documents executed in connection with this Agreement, including any Exhibits, Schedules or addenda identified and incorporated by reference herein or therein, constitute the entire agreement between the Parties and contains all the agreements between the Parties. No oral statements or prior written statement not specifically incorporated herein shall be of any force and effect. The Parties expressly acknowledge that, in entering into and executing this Agreement, the Parties rely solely upon the representations and agreements contained in this Agreement and no others.

Section 15.06. Assignment. Neither Party hereto may assign all or any part of its interest, obligations or rights under this Agreement to any person or entity without the prior written consent of the other Party hereto; provided, however, that Buyer may not assign this Agreement, or delegate any of its obligations hereunder (including the obligation to pay the Installment Payments), to any Person without Seller's prior written consent.

Section 15.07. Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party hereto and their respective heirs, legal representatives, successors and assigns, and nothing in this Agreement, express or implied, other than as expressly set forth herein is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 15.08. Presumption Waiver. Each Party waives the presumption that this Agreement is presumed to be in favor of the party which did not prepare it, in case of a dispute as to interpretation.

Section 15.09. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its principles of conflicts-of-law or choice-of-law.

Section 15.10. Independent Counsel. Each Party acknowledges that they have had the opportunity to be represented by separate and independent counsel in the negotiation of this Agreement, that such respective attorney, if any, was of their own choosing, and that they have read this Agreement and understand the legal consequences.

Section 15.11. Attorney's Fees. If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret the provisions of this Agreement, each party shall pay their own reasonable attorney's fees.

Section 15.12. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A signature transmitted by facsimile or emailed scan shall be treated as an original signature for all purposes.

Section 15.13. Amendment. This Agreement may be amended by the mutual agreement of Seller and Buyer. This Agreement may not be amended except by an instrument in writing signed by the Parties hereto.

Section 15.14. Waiver. At any time prior to the Closing Date, any Party may (a) extend the time for the performance of any of the obligations or other acts of the other Party hereto, (b) waive any inaccuracies in the representations and warranties of the other Party contained herein or in any document delivered pursuant hereto and (c) waive compliance by the other Party with any of the agreements or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 15.15. Publicity. Neither the Seller nor Buyer shall issue any press release, publicity statement or other public notice relating to this Agreement, or the transactions contemplated by this Agreement, without the other Party's prior written consent.

Section 15.16. Additional Assurances. Except as may be expressly provided to the contrary by this Agreement, the provisions of this Agreement shall be self-operative and shall not require further agreement by the Parties. Provided, however, that at the request of either Party, the other Party shall execute such additional instruments and take such additional acts as are reasonable and as may be deemed necessary or desirable to effectuate the terms of this Agreement.

Section 15.17. Construction. Unless the context of this Agreement otherwise clearly requires, (a) references to the plural include the singular, and references to the singular include the plural, (b) references to any gender include the other genders, (c) the words "include," "includes" and "including" do not limit the preceding terms or words and shall be deemed to be followed by the words "without limitation", (d) the terms "hereof", "herein", "hereunder", "hereto" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (e) the terms "day" and "days," if not capitalized, mean and refer to calendar day(s) and (f) the terms "year" and "years" mean and refer to calendar year(s). Unless otherwise set forth herein, references in this Agreement to any document, instrument or agreement (including this Agreement) (A) includes and incorporates all exhibits, schedules and other attachments thereto, (B) includes all documents, instruments or agreements issued or executed in replacement thereof and (C) means such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified or supplemented from time to time in accordance with its terms and in effect at any given time. All Article, Section, Exhibit and Schedule references herein are to Articles, Sections, Exhibits and Schedules of this Agreement, unless otherwise specified.

[SIGNATURE PAGE FOLLOWS]

The Parties have executed this Asset Purchase Agreement as of the Effective Date.

**SELLER**:

INOGEN, INC.

By: /s/ Kevin Smith_____
Kevin Smith, President & Chief Executive Officer

**BUYER**:

ROTECH HEALTHCARE INC.

By: /s/ Robin Menchen
Robin Menchen, Chief Executive Officer

## INDEX OF EXHIBITS and SCHEDULES


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10.02(a).....Bill of Sale

**Schedule**.....**Description**

2.01(a).....On-Rent Inventory

2.01(b).....On-Hand Inventory

3.01.....Per-Unit Pricing and Installment Payment Schedule

**Exhibit 1.01 - Definitions**

A. The terms defined in this Exhibit 1.01 shall, for all purposes of this Agreement, have the meanings herein specified:

"**Affiliate**" shall have the meaning assigned thereto in Rule 12b-2 under the Securities Exchange Act of 1934, as amended.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Contracts**" means all legally binding agreements, contracts, leases and subleases, purchase orders, tenders, arrangements, commitments and licenses to which Seller is a party, whether oral or written (including any amendments and other modifications thereto).

"**Governmental Authority**" means any federal, state or local or foreign government or any court, administrative, arbitrative or regulatory agency or commission or other governmental authority or agency, domestic or foreign.

**"Intellectual Property"** means all intellectual property and industrial property rights and assets, and all rights, interests and protections that are associated with, similar to, or required for the exercise of, any of the foregoing, however arising, pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered, including any and all: (a) trademarks, service marks, trade names, brand names, logos, trade dress, design rights and other similar designations of source, sponsorship, association or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications and renewals for, any of the foregoing; (b) internet domain names, whether or not trademarks, registered in any top-level domain by any authorized private registrar or Governmental Authority, web addresses, web pages, websites and related content, accounts with Twitter ("X"), Facebook and other social media companies and the content found thereon and related thereto, and URLs; (c) works of authorship, expressions, designs and design registrations, whether or not copyrightable, including copyrights, author, performer, moral and neighboring rights, and all registrations, applications for registration and renewals of such copyrights; (d) inventions, discoveries, trade secrets, business and technical information and know-how, databases, data collections and other confidential and proprietary information and all rights therein; (e) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals, substitutions and extensions thereof), patent applications, and other patent rights and any other Governmental Authority-issued indicia of invention ownership (including inventor's certificates, petty patents and patent utility models); and (f) software and firmware, including data files, source code, object code, application programming interfaces, architecture, files, records, schematics, computerized databases and other related specifications and documentation.

"**Knowledge**" of a Party shall mean to such Party's actual knowledge without an independent investigation or inquiry, and in the case of knowledge of Seller shall mean the actual knowledge of Kevin P. Smith, Executive Vice President.

**"Law"** means any statute, law, ordinance, regulation, rule, code, order,

constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

"**Liability**" means any liability, obligation or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

"**Material Adverse Change**" means (a) with respect to the Business, any event, change or effect that has occurred or is expected to occur (when taken together with all other events, changes or effects that have occurred) that is, or is reasonably likely to be, materially adverse to the financial condition, or results of operations of the Business and (b) with respect to a Party, any event, change or effect that has occurred or is expected to occur that (when taken together with all other events, changes or effects that have occurred) is likely to prevent or materially delay the performance of a Party under this Agreement or the transactions contemplated hereby.

**"On-Hand Inventory"** means certain assets of the Business existing on hand at Seller's offices on the Closing Date, that are (i) held for rent, or (ii) used in connection with the rental of other Acquired Assets as detailed on Schedule 2.01(b). Seller represents that all On-Handand On-Rent Inventory that is a finished product is patient ready, meaning that equipment is ready to be utilized by other patients immediately upon sale.

**"On-Rent Inventory"** means all of Seller's oxygen, oxygen systems (including stationary and portable oxygen concentrators), and related disposables that are in the possession of, and for use by, Seller's patients serviced by the Business, as detailed in Schedule 2.01(a).

"**Person**" means an individual, a sole proprietorship, a partnership, a corporation, an association, an institution, a joint stock company, a limited liability company, a trust, a joint venture, an unincorporated organization, or a Governmental Authority or any other legal entity.

"**Restricted Business**" means the business of providing portable and stationary oxygen concentrators and related supplies and accessories, to patients as part of a durable medical equipment business for home respiratory therapy through Medicare, Medicaid, or other private insurance payor processes in the United States of America; provided, however, that Restricted Business shall not include (a) the manufacture or sale of oxygen concentrators or other respiratory products to distributors, home medical equipment providers, or other resellers, (b) the direct-to-consumer sale of oxygen concentrators and related products and accessories, (c) the sale, marketing, or servicing of Simeox or other airway clearance devices and related products and accessories through a durable medical equipment model through Medicare, Medicaid, or other third party private or governmental payor processes, (d) any business conducted by Seller outside the United States, or (e) any other business of Seller as of the Closing Date that is not part of the Business.

"**Seller Transaction Expenses**" means any and all expenses incurred by Seller in connection with the transactions contemplated by this Agreement, including, but not limited to, all

legal fees, accounting fees, broker fees and any other advisor fees related to the preparation of this Agreement and the consummation of the transactions contemplated herein.

"**Taxes**" means all taxes, assessments, charges, duties, fees, levies or other governmental charges (including interest, penalties or additions associated therewith), including income, franchise, capital stock, real property, personal property, tangible, withholding, employment, payroll, social security, FICA, unemployment compensation, disability, transfer, sales, use, excise, gross receipts, value-added and all other taxes of any kind imposed by any Governmental Authority, whether disputed or not, and any charges, interest or penalties imposed or that may be imposed thereon by any Governmental Authority.

"**Tax Return**" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

**"Territory"** means the United States of America.

**Exhibit 8.01(e) – Form of Patient Letter**

[***]

EXHIBIT 8.01(e) TO ASSET PURCHASE AGREEMENT

**Exhibit 10.02(a) – Bill of Sale**

[***]

**Schedule 2.01(a) – On-Rent Inventory**

[***]

EXHIBIT 2.01(a) TO ASSET PURCHASE AGREEMENT

**Schedule 2.01(b) – On-Hand Inventory**

[***]

EXHIBIT 2.01(b) TO ASSET PURCHASE AGREEMENT

**Schedule 3.01 – Per-Unit Pricing and Installment Payment Schedule**

[***]

EXHIBIT 3.01 TO ASSET PURCHASE AGREEMENT

**Exhibit 31.1**

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

I, Andrew Reding, 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: November 9, 2026

By: /s/ Andrew Reding
Andrew Reding
Chief Executive Officer, President and Director
(Principal Executive Officer)

**Exhibit 31.2**

**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: November 9, 2026

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

**Exhibit 32.1**

**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, Andrew Reding, 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 September 30, 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.

November 9, 2026

By: /s/ Andrew Reding
Andrew Reding
Chief Executive Officer, President and Director

**Exhibit 32.2**

**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 September 30, 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.

November 9, 2026

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