# Inogen Inc.

**INGN**

Nasdaq; healthcare; SIC 3842, Orthopedic, Prosthetic & Surgical Appliances & Supplies; CIK 0001294133

**C**

**middle fifth of 370 graded peers in healthcare**

rank 208 of 370; percentile 56.1; sampling error 2.5 points; lower is stronger

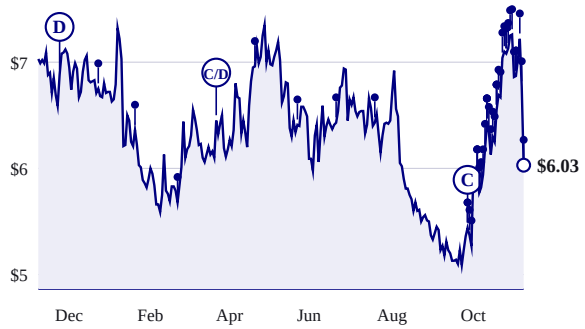
A B C D E

**C, the tortoise**



| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 48.2 |
| **Solvency** | B/C<br>percentile 40.9 |
| **Growth and financing** | C/D<br>percentile 60.9 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $298.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 8 of 14 |
| **Graded from** | filings received through Feb 27, 2026<br>253 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026 |
| **Last close** | $6.00<br>2026-11-06; market equity $159.4M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 27, 2026*

Inogen, Inc. is a medical technology business that primarily focuses on respiratory health. We develop, manufacture, and market innovative respiratory health products, including portable oxygen concentrators, or POCs, used to deliver supplemental long-term oxygen therapy to patients suffering from chronic respiratory conditions and the Simeox® product for airway clearance treatment. In addition, we have started distributing the Inogen Voxi® 5 stationary oxygen concentrator as well as the Aurora® continuous positive airway pressure, or CPAP, masks in the United States.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 48.2** | | | | | | |
| Gross profitability | 51.7% | 32.3% | | 22.0 | 365 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

*latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (3.9%) | (6.6%) | 67.0 | 802 | 2025-12-31 |
| Gross margin stability, five years | 3.2 pts | 2.8 pts | 55.6 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 40.9** | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.26 | (0.37) | 27.3 | 747 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *latest aligned inputs end 2015-12-31; latest annual assets end 2025-12-31* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *interest expense must exceed $100,000* | | | | | |
| Current ratio | 3.12x | 2.94x | 54.4 | 828 | 2025-12-31 |
| **Growth and financing, sleeve percentile 60.9** | | | | | |
| Revenue growth, three-year compound | (2.7%) | 10.0% | 78.1 | 412 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (9.7%) | 2.2% | 69.2 | 696 | 2025-12-31 |
| Net share issuance, one year | 2.6% | 2.5% | 35.5 | 630 | 2026-02-20 |

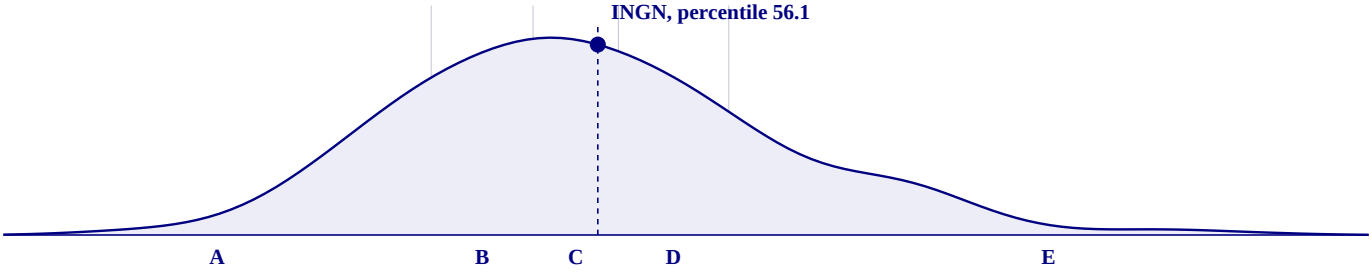
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 65,791,000 USD; Altman Z is not used |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 203 | Teladoc Health, Inc. (TDOC) | 54.7 | C | fortress balance sheet |
| 204 | Roivant Sciences Ltd. (ROIV) | 55.0 | C | fortress balance sheet |
| 205 | Abbott Laboratories (ABT) | 55.3 | C | |
| 206 | Neuronetics, Inc. (STIM) | 55.6 | C | |
| 207 | ELI Lilly & Co. (LLY) | 55.8 | C | |
| 208 | Inogen Inc. (INGN) | 56.1 | C | fortress balance sheet |
| 209 | AdaptHealth Corp. (AHCO) | 56.4 | C | |
| 210 | Aquestive Therapeutics, Inc. (AQST) | 56.6 | C | |
| 211 | Cooper Companies, Inc. (COO) | 56.9 | C | |
| 212 | Cryo Cell International Inc. (CCEL) | 57.2 | C | |
| 213 | Rocket Pharmaceuticals, Inc. (RCKT) | 57.5 | C | degenerate inputs |

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## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (36.0%) | (2.1%) | 27 |
| Distance from 52-week high | (18.0%) | (30.5%) | 64 |
| EBIT to enterprise value | (41.5%) | (1.5%) | 15 |
| Free cash flow yield | (8.6%) | (1.0%) | 34 |
| Book value to price | 1.09 | 0.29 | 88 |
| Sales to price | 1.85 | 0.30 | 88 |
| Composite equity issuance, five years | 17.6% | 21.4% | 47 |
| Relative strength against the sector, log excess return | (0.61) | (0.19) | 27 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $87.3M |
| Operating cash flow, four quarters | -$2.5M |
| Months of runway | 416.4 |
| Days since last periodic filing | 92 (10-Q received Aug 7, 2026) |
| Median daily dollar volume, 63 sessions | $1.5M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $154.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 2 | assets | us-gaap:Assets | $298.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $15.1M | 2015-12-31 | 2018-02-27 | 10-K | 18-003518 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $14.7M | 2015-12-31 | 2018-02-27 | 10-K | 18-003518 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $3.1M | 2015-12-31 | 2018-02-27 | 10-K | 18-003518 |
| 6 | total debt | us-gaap:LongTermDebt | $315,000 | 2015-12-31 | 2016-03-14 | 10-K | 16-014699 |
| 7 | book equity | us-gaap:StockholdersEquity | $134.0M | 2015-12-31 | 2019-02-26 | 10-K | 19-004462 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $66.1M | 2015-12-31 | 2018-02-27 | 10-K | 18-003518 |
| 9 | total debt | us-gaap:LongTermDebt | $614,000 | 2014-12-31 | 2015-04-27 | 10-K | 15-002861 |
| 10 | book equity | us-gaap:StockholdersEquity | $118.2M | 2014-12-31 | 2018-02-27 | 10-K | 18-003518 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $56.8M | 2014-12-31 | 2018-02-27 | 10-K | 18-003518 |
| 12 | net income | us-gaap:NetIncomeLoss | -$22.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$11.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 14 | assets | us-gaap:Assets | $296.2M | 2024-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $295.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 16 | gross profit | us-gaap:GrossProfit | $154.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $278.8M | 2024-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 18 | gross profit | us-gaap:GrossProfit | $126.7M | 2023-12-31 | 2026-02-27 | 10-K | 26-082630 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $251.6M | 2023-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 20 | gross profit | us-gaap:GrossProfit | $153.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-029993 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $320.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-029993 |
| 22 | gross profit | us-gaap:GrossProfit | $176.5M | 2021-12-31 | 2024-03-01 | 10-K | 24-023820 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $311.7M | 2021-12-31 | 2024-03-01 | 10-K | 24-023820 |
| 24 | current assets | us-gaap:AssetsCurrent | $198.3M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $63.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$175.6M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | -$30.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 28 | book equity | us-gaap:StockholdersEquity | $192.2M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 29 | liabilities | us-gaap:Liabilities | $106.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $14.0M | 2015-12-31 | 2018-02-27 | 10-K | 18-003518 |
| 31 | operating income | us-gaap:OperatingIncomeLoss | $22.9M | 2016-12-31 | 2019-02-26 | 10-K | 19-004462 |
| 32 | interest expense | us-gaap:InterestExpense | $6,000 | 2016-12-31 | 2019-02-26 | 10-K | 19-004462 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.5M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $5.9M | 2024-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.4M | 2024-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$3.2M | 2023-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.2M | 2023-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 38 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$37.5M | 2022-12-31 | 2025-02-28 | 10-K | 25-029993 |
| 39 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-029993 |
| 40 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $20.7M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 41 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$23.4M | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 42 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$632,000 | 2025-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 43 | current assets | us-gaap:AssetsCurrent | $185.5M | 2024-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 44 | current liabilities | us-gaap:LiabilitiesCurrent | $76.7M | 2024-12-31 | 2026-02-27 | 10-K | 26-082630 |
| 45 | assets | us-gaap:Assets | $326.2M | 2023-12-31 | 2025-02-28 | 10-K | 25-029993 |
| 46 | assets | us-gaap:Assets | $405.0M | 2022-12-31 | 2024-03-01 | 10-K | 24-023820 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 27,232,350 | 2026-02-20 | 2026-02-27 | 10-K | 26-082630 |
| 48 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 26,529,544 | 2025-02-21 | 2025-02-28 | 10-K | 25-029993 |

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