



**Inspire Medical Systems, Inc.**

**February 2026**

**NYSE: INSP**

# Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements, including, without limitation, statements regarding potential impacts to our business associated with Inspire V reimbursement, our plans to obtain a long-term solution that would support appropriate reimbursement for Inspire V, and our expectations regarding our full year 2026 financial outlook (including without limitation expectations for the impacts of coding uncertainty and the range of outcomes from applying a CPT code 64582 with a modifier and other aspects to reimbursement, revenue, expected growth, adjusted operating margin, net income per diluted share, adjusted net income per diluted share, effective tax rate, adjusted effective tax rate, weighted average diluted shares outstanding and capital expenditures). In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “future,” “outlook,” “guidance,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential,” “continue,” or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

These forward-looking statements are based on management’s current expectations and involve known and unknown risks and uncertainties 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. Such risks and uncertainties include, among others: there may be uncertainty in, or changes to, billing codes to be used for our Inspire therapy, which could impact reimbursement rates and physician usage; our financial results may fluctuate significantly and may not fully reflect the underlying performance of our business; our history of operating losses and dependency on our Inspire therapy for revenues; commercial success and market acceptance of our Inspire therapy; our ability to achieve and maintain adequate and clear levels of coverage or reimbursement for our Inspire therapy or any future products we may seek to commercialize; competitive companies, technologies and pharmaceuticals in our industry; our involvement in current or future legal disputes or regulatory proceedings; our ability to expand our indications and develop and commercialize additional products and enhancements to our Inspire therapy; future results of operations, financial position, research and development costs, capital requirements and our needs for additional financing; our ability to accurately forecast customer demand for our Inspire therapy and manage our inventory; our dependence on third-party suppliers, vendors, and contract manufacturers; consolidation in the healthcare industry; our ability to expand, manage and maintain our direct sales and marketing organization, and to market and sell our Inspire therapy in markets outside of the U.S.; our ability to manage our growth; our ability to hire and retain our senior management and other highly qualified personnel; risk related to product liability claims and warranty claims; our ability to address quality issues that may arise with our Inspire therapy; our ability to successfully integrate any acquired business, products, or technologies; changes in global macroeconomic trends; our business model and strategic plans for products, technologies and business, including our implementation thereof; the impact of glucagon-like peptide 1 class of drugs on demand for our Inspire therapy; risks related to information technology and cybersecurity; our ability to commercialize or obtain regulatory approvals for our Inspire therapy, or the effect of delays in commercializing or obtaining regulatory approvals; and FDA or other U.S. or foreign regulatory actions affecting us or the healthcare industry generally.

Other important factors that could cause actual results, performance or achievements to differ materially from those contemplated in this presentation can be found under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as updated in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and as will be further updated in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as such factors may be updated from time to time in our other filings with the SEC, which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the Investors page of our website at [www.inspiresleep.com](http://www.inspiresleep.com). These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management’s estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, unless required by applicable law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Thus, one should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. These forward-looking statements should not be relied upon as representing our views as of any date after the date of this presentation.

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# Use of Non-GAAP Measures

This presentation includes non-GAAP financial measures. Reconciliations of such non-GAAP financial measures to the most directly comparable GAAP financial measure have been provided along with the presentation. These non-GAAP financial measures are presented because we believe they are useful indicators of our operating performance and facilitate a more meaningful trend analysis without the distortion of various adjustment items. Management uses these measures principally as measures of our underlying operating performance, trends and for planning purposes, including the preparation of our annual operating plan and financial projections. We believe these measures are useful to investors as supplemental information and because they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We also believe these non-GAAP financial measures are useful to our management and investors as a measure of comparative operating performance from period to period.

These non-GAAP financial measures should not be considered as an alternative to, or superior to, the most directly comparable GAAP financial measures, as measures of financial performance or cash flows from operations, as a measure of liquidity, or any other performance measure derived in accordance with GAAP, and they should not be construed to imply that our future results will be unaffected by unusual or non-recurring items. In evaluating our non-GAAP financial measures, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of non-GAAP financial measures should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by primarily relying on our GAAP results in addition to using non-GAAP financial measures on a supplemental basis. These measures and their definitions are discussed in more detail in the presentation, and our definition of these non-GAAP financial measures is not necessarily comparable to other similarly titled captions of other companies due to different methods of calculating.

It all starts and  
ends with our  
**mission**

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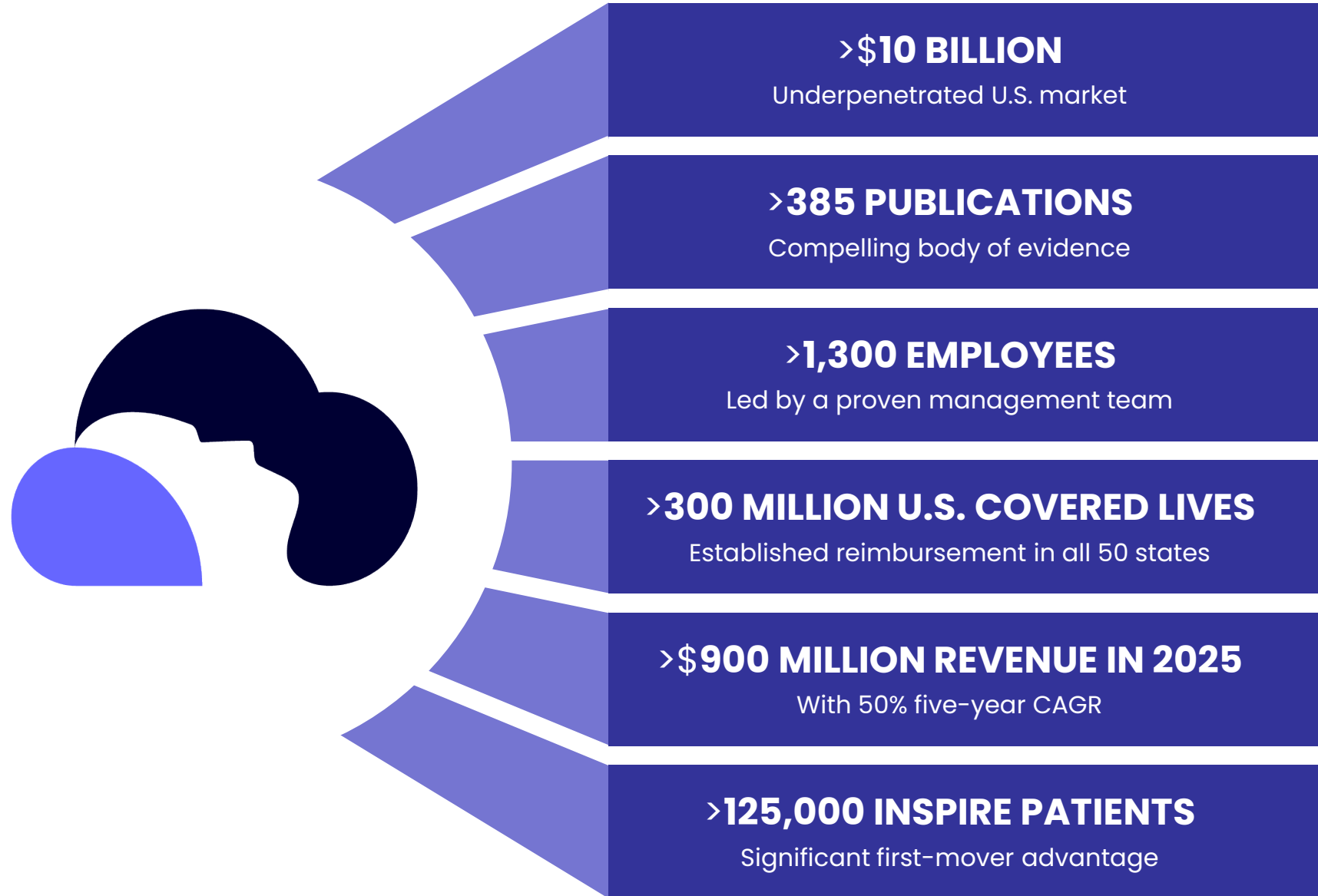
We are a medical technology company committed to  
**enhancing patient lives  
through sleep innovation**



# Company Overview

The first and only ...

Innovative, closed-loop,  
neurostimulation  
technology  
for Obstructive Sleep  
Apnea (OSA)





From our entrepreneurial beginnings, and with a focus on delivering life-changing outcomes, we've been ***enhancing the lives of patients for over 18 years...***

Founded  
2007

With new innovations on the horizon and a big blue ocean of opportunity in front of us!

IPO  
2018

4,000

Patients receiving Inspire

\$50M

Revenue

200

Implanters

Today

>125,000

Patients receiving Inspire

>\$900M

Revenue

>1,500

Implanters

***... and we are still just getting started***

# First Mover. Market Disruptor. Innovation Leader.

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125K patients  
with Inspire

Proving out our care  
pathways and therapy  
optimization

>\$10B domestic  
market

With less than 5% penetration  
we have plenty of room for  
growth

Clinical  
evidence

>350 publications portraying  
a compelling body of  
evidence

Broad payor  
coverage

Reimbursement in all 50  
states with >300 million US  
covered lives

Next-gen  
neurostimulator

>20 years in pursuing  
perfection of our technology

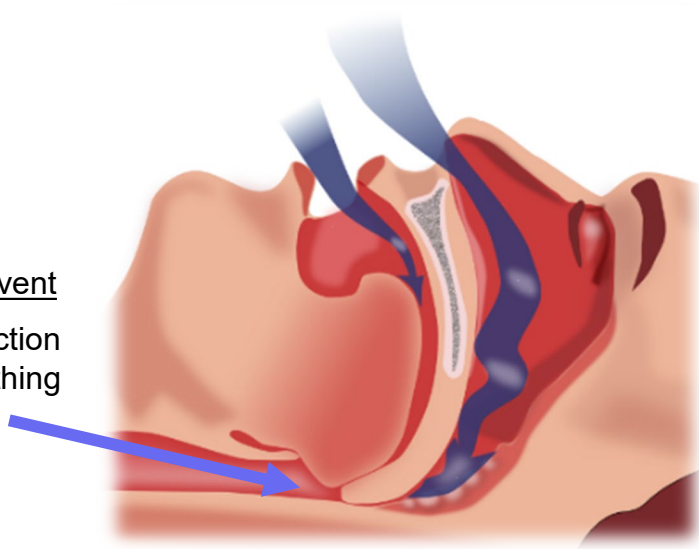
>\$900M  
revenue in 2025

With 50% five-year CAGR,  
continuing our strong  
performance

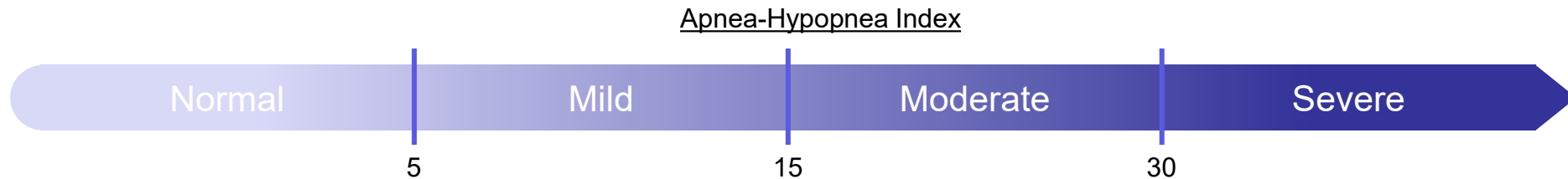
# Obstructive Sleep Apnea is caused by blockage that prevents airflow to the lungs

## Typical OSA event

Airway obstruction during breathing



- Results in repeated arousals and oxygen desaturations
- Severity of sleep apnea is measured by frequency of apnea or hypopnea events per hour, which is referred to as the Apnea-Hypopnea Index (AHI)





# OSA is a chronic disease that is often untreated and proven to be linked to serious health risks

## Typical Patient Profile

- High risk patients: obese, male or of advanced age
- Common first indicator: heavy snoring
- Other indicators:
  - Lack of energy
  - Headaches
  - Depression
  - Nighttime gasping
  - Dry mouth
  - Memory or concentration problems
  - Excessive daytime sleepiness

## Exacerbated Health Risks

**2x**

The risk for stroke<sup>1</sup>

**5x**

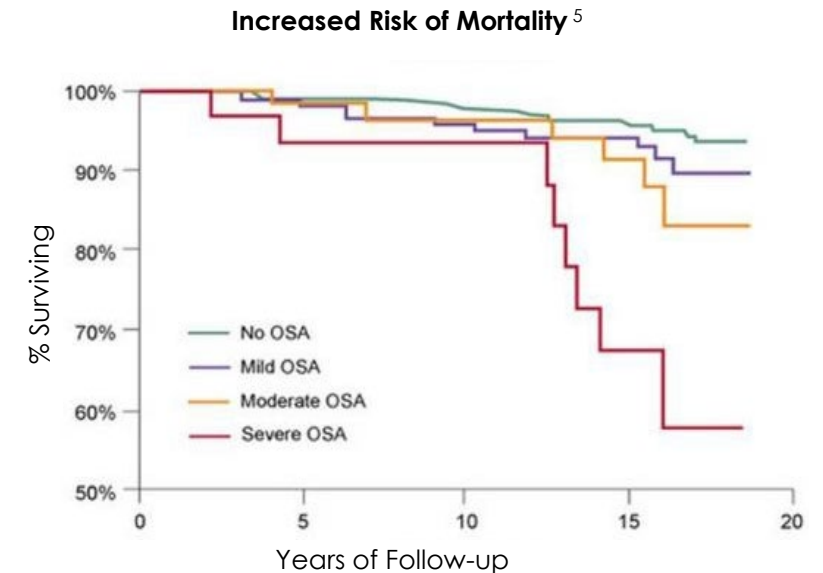
The risk for cardiovascular mortality<sup>3</sup>

**2x**

The risk for sudden cardiac death<sup>2</sup>

**57%**

Increased risk for recurrence of Atrial Fibrillation after ablation<sup>4</sup>



1. Redline et al, The Sleep Heart Health Study. Am J Res and Crit Care Med 2010.  
2. Gami et al, J Am Coll Cardiol 2013.  
3. Young et al, J Sleep 2008.

4. Li et al, Europace 2014.  
5. Prospective Study of Obstructive Sleep Apnea and Incident Coronary Heart Disease and Heart Failure from SHHS and Wisconsin Sleep Cohort Study.

# Current treatment options, such as CPAP and invasive surgeries, have significant limitations

## CPAP is the first-line therapy...

- Demonstrated improvements in disease severity and long-term gold standard therapy
- Major limitation as a therapeutic option is primarily due to low patient compliance (~35%–65%)

### Drivers of Non-Compliance

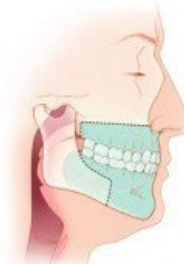
- Mask Discomfort
- Mask Leakage
- Pressure Intolerance
- Skin Irritation
- Nasal Congestion
- Nasal Drying
- Nosebleeds
- Claustrophobia
- Lack of Intimacy



## ...with surgical alternatives for treatment



*Uvulopalatopharyngoplasty (UPPP)*



*Maxillomandibular Advancement (MMA)*

- Several variations of sleep surgery
- Success rates vary widely (30% - 60%)<sup>1</sup>
- Irreversible anatomy alteration
- Inpatient surgery with extended recovery

1. Shah, Janki, et al; American Journal of Otolaryngology (2018). Uvulopalatopharyngoplasty vs. CN XII stimulation for treatment of obstructive sleep apnea: A single institution experience.

# The domestic OSA market is huge...

Adults with moderate to severe OSA

**~23,000,000**

CPAP prescriptions annually

**~2,000,000**

CPAP non-compliant

**~700,000**

Inspire eligible

**~500,000**

*Internal estimates*

**> \$10B**  
opportunity



# Inspire Therapy is an Innovative and Proven Solution for Patients with OSA

Inspire Therapy Utilizes a Proprietary closed-loop Sensing Algorithm to Modulate Therapy Delivery

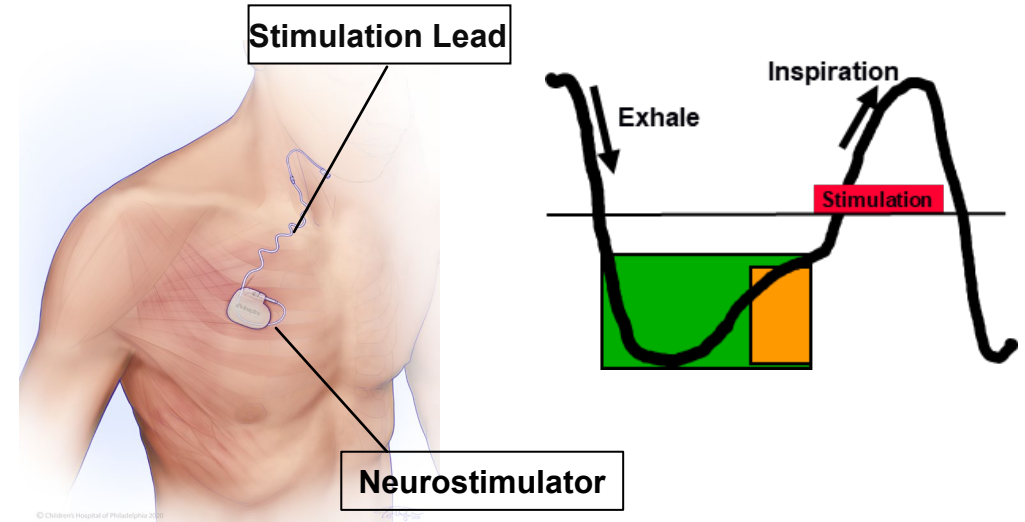
## Inspire V Solution



Inspire V Neurostimulator



Patient Remote



### 1 Neurostimulator

houses the electronics, sensing and battery power for the device

### 2 Stimulation lead

delivers electrical stimulation to the hypoglossal nerve

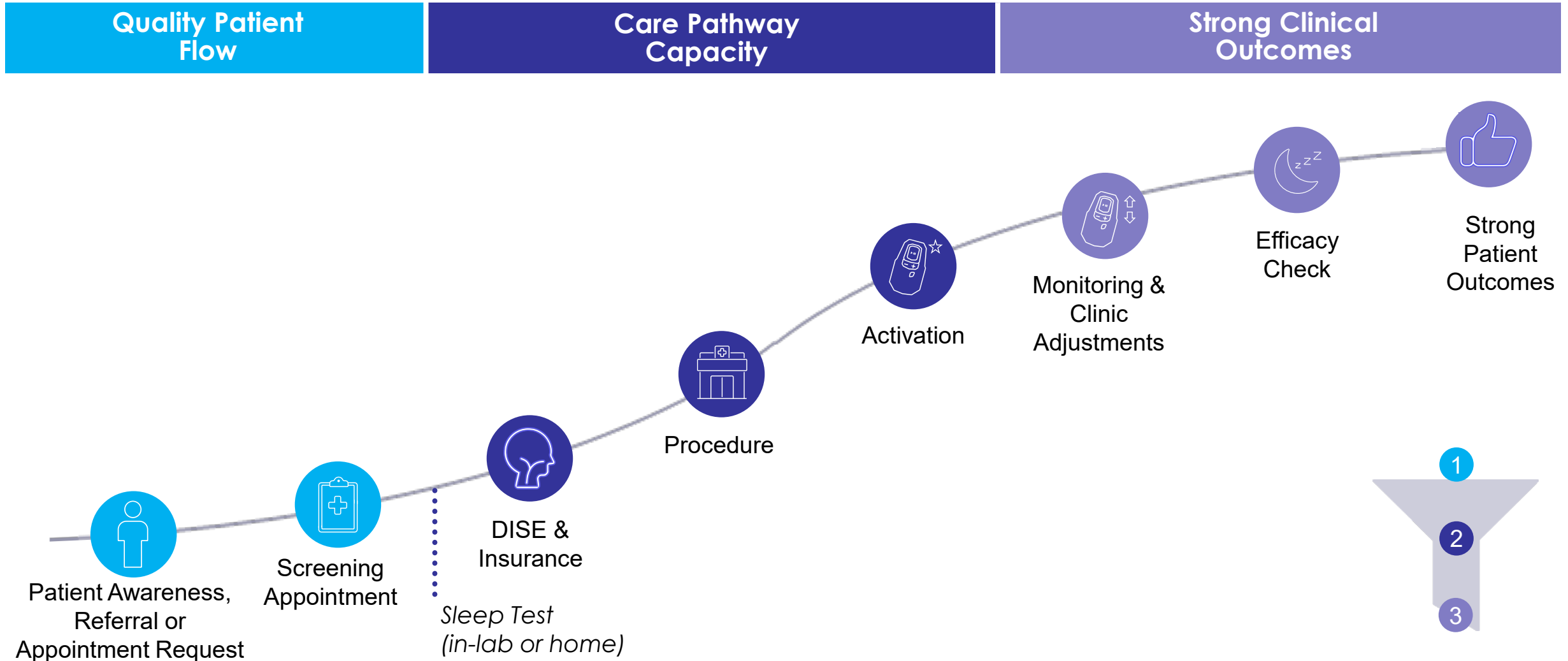
### 3 Patient Remote

facilitates patient control of therapy

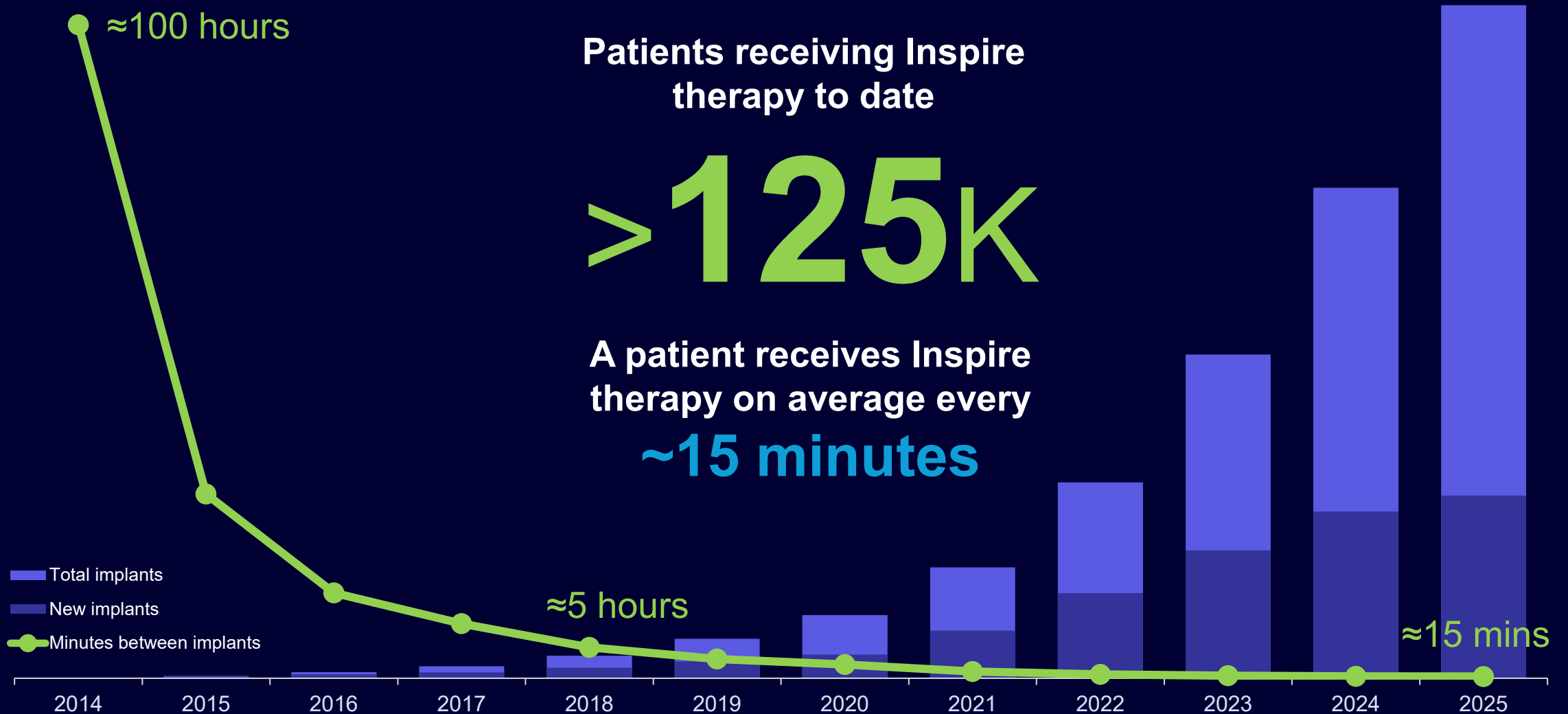
- Typically a 30-45 minute outpatient procedure
- Requires only two small incisions
- Patients usually recover quickly and resume normal activities within a few days



# The Inspire Patient Journey is a multi-specialty care continuum



# Our global impact continues to climb





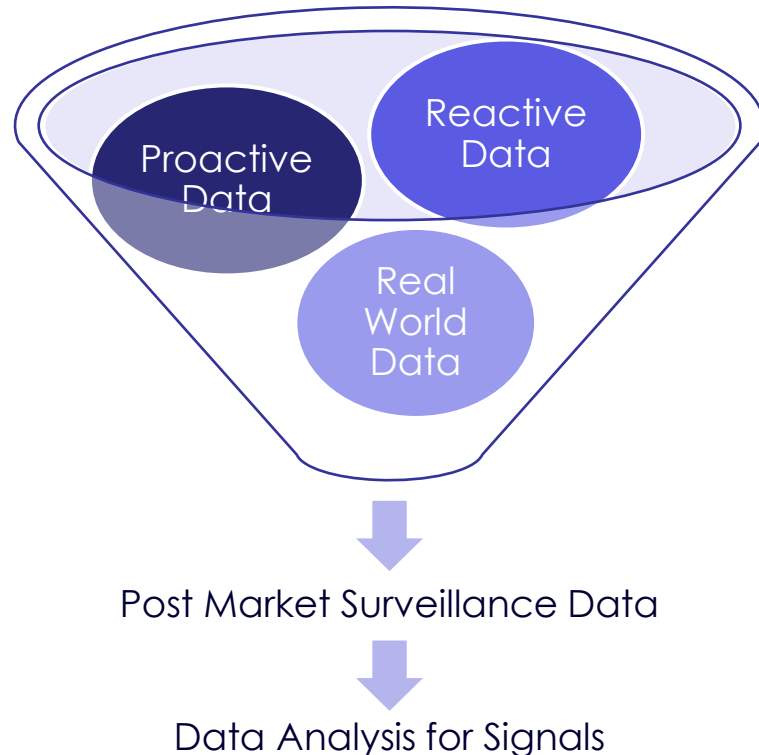
# Continuous Data Collection & Outcomes Monitoring

- Collection of real-world, international outcomes data
- Eligibility – ALL patients receiving Inspire therapy
- ADHERE Registry - 5,000 enrollments at 61 medical centers
- Transition to ADHERE 2.0 as part of Inspire SleepSync™ in the U.S.

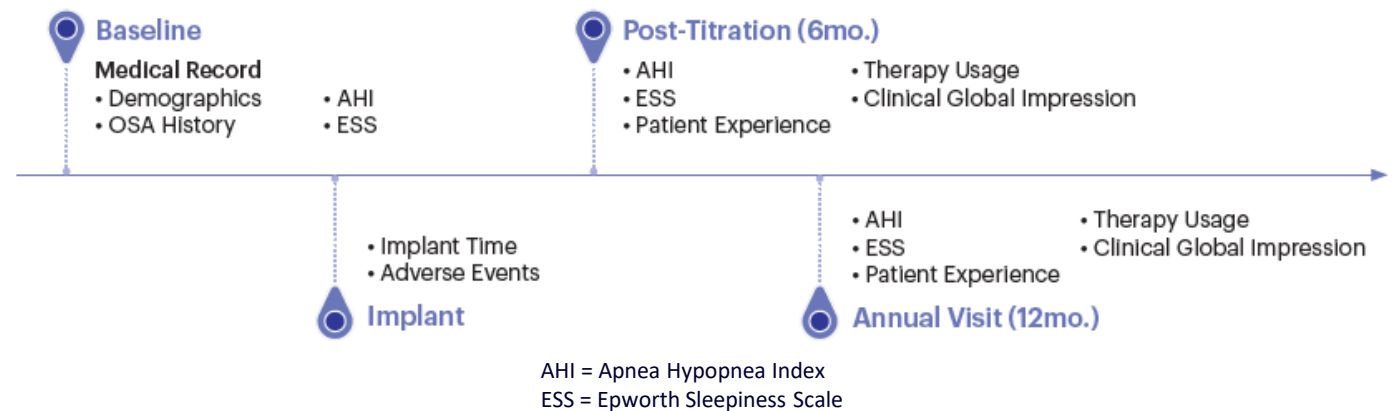


US Centers

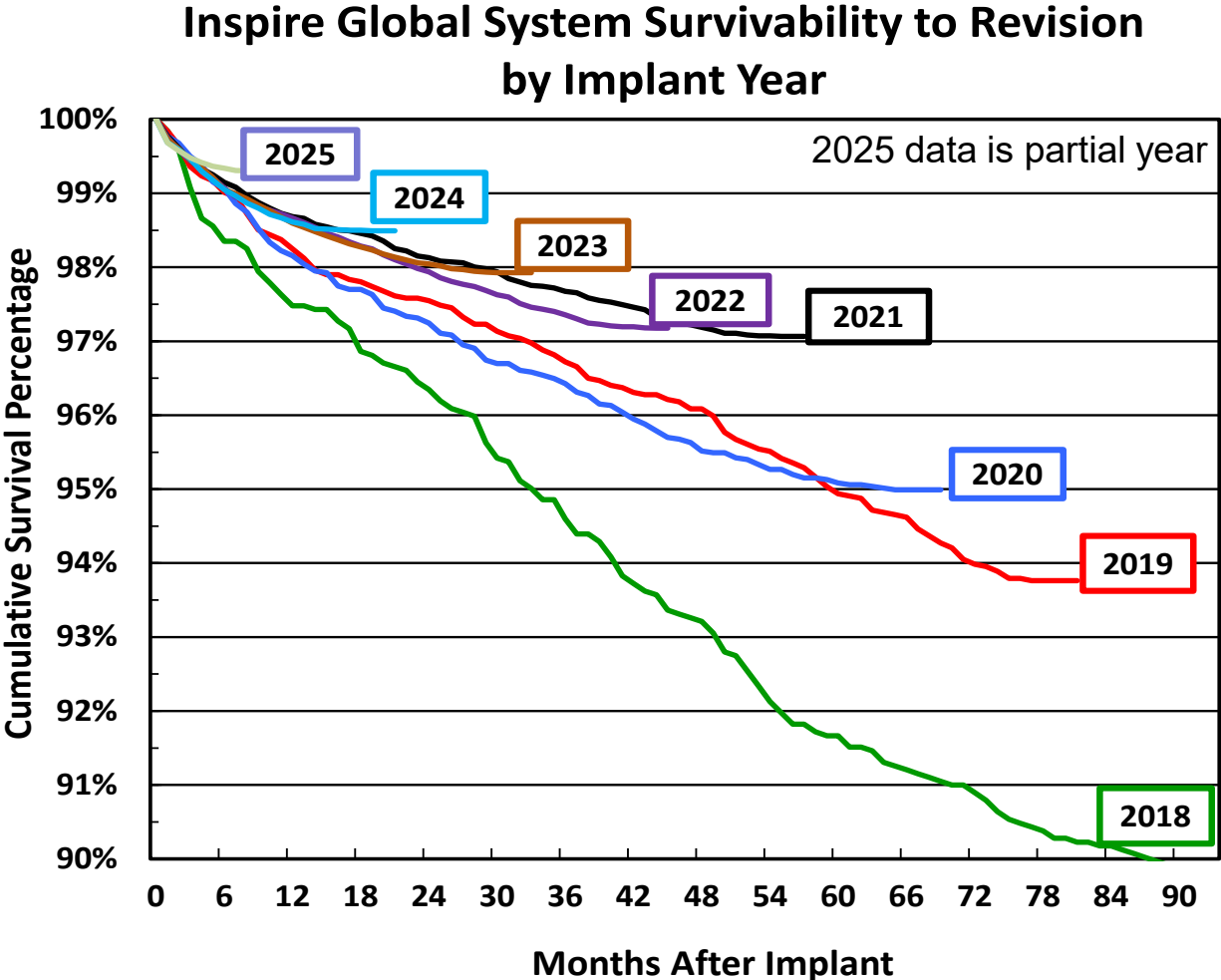
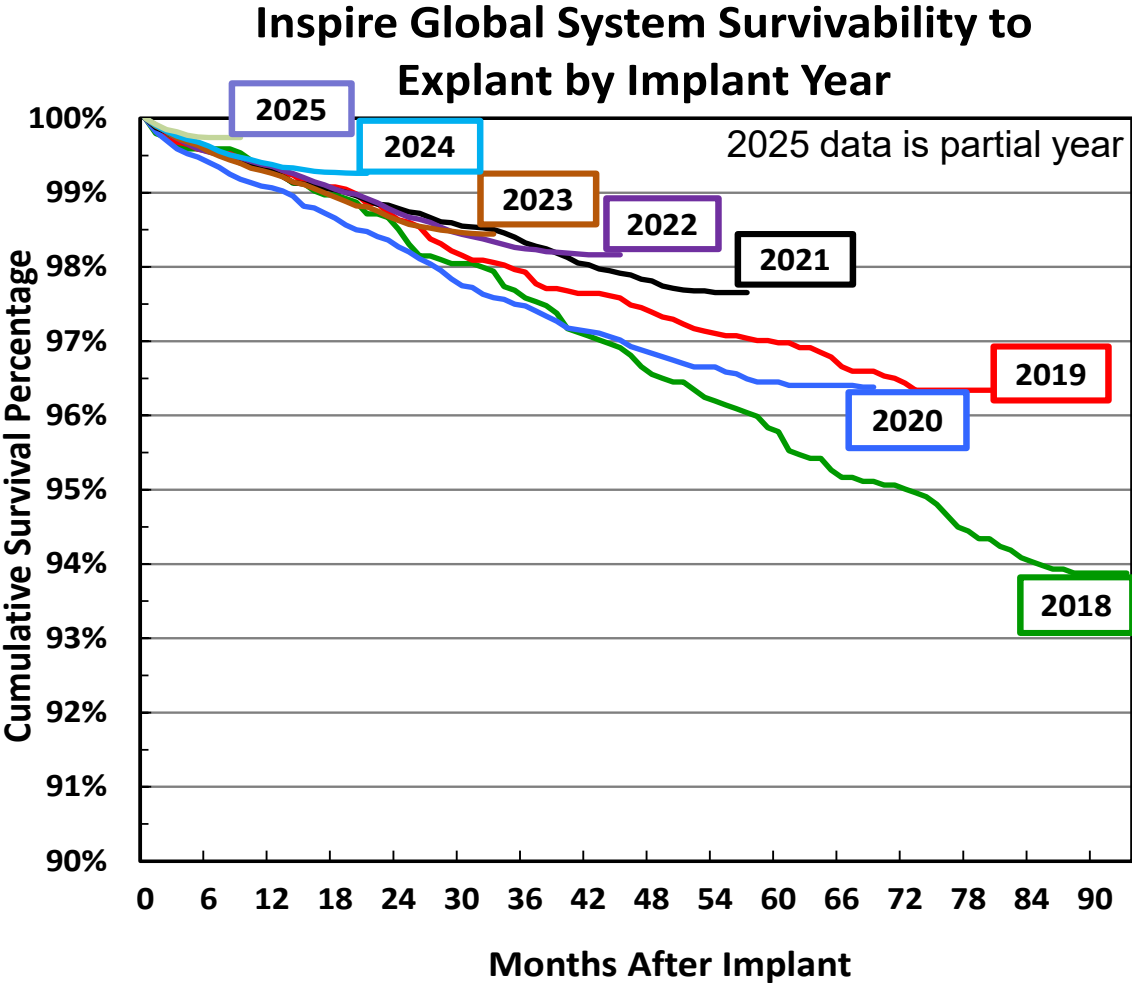
EU Centers (Belgium, Germany, Netherlands, Switzerland)



## Registry Data Collection

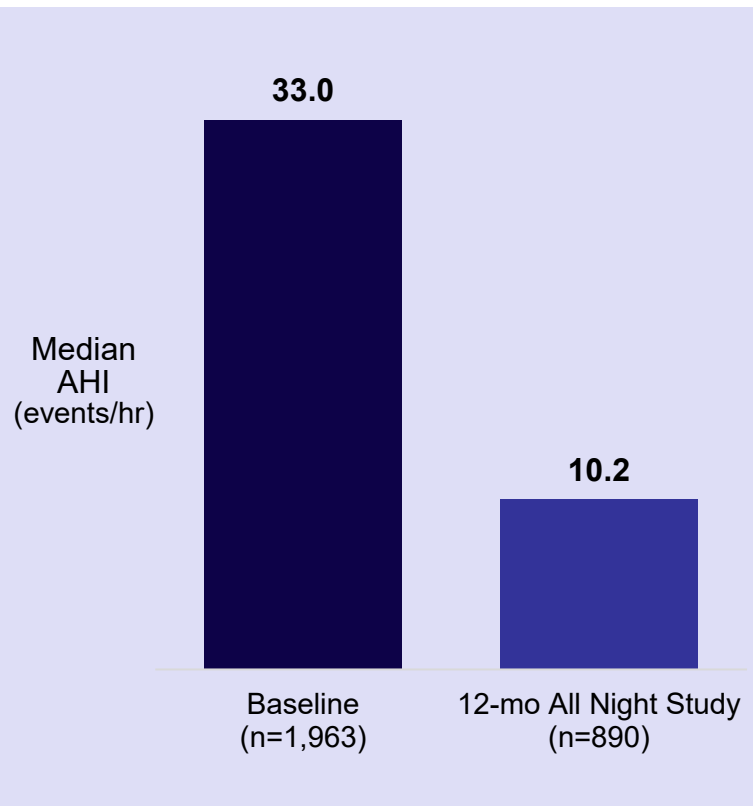


# Continued Improvement in System Safety and Reliability

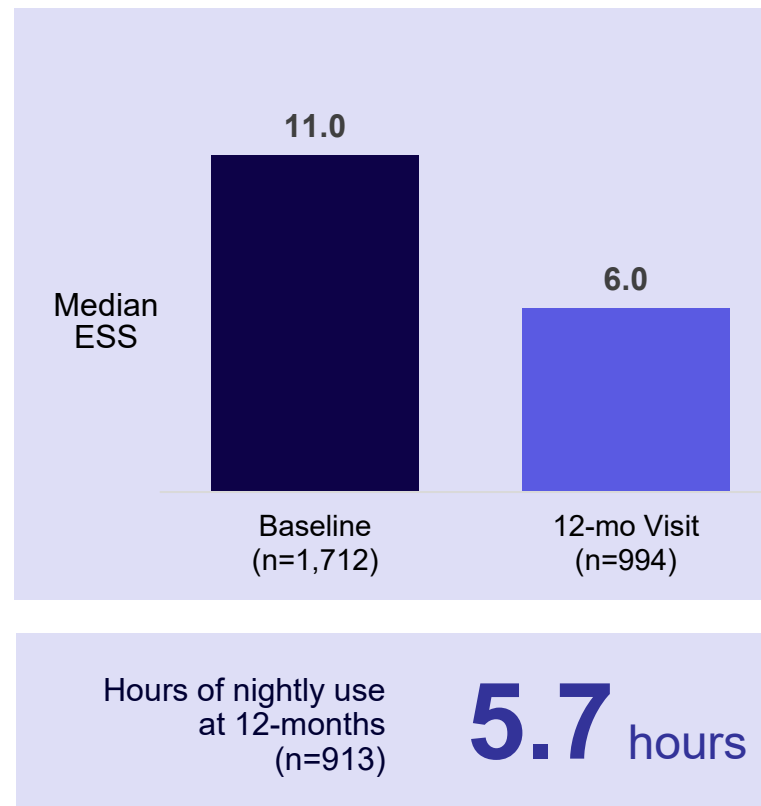


# Strong Patient Outcomes

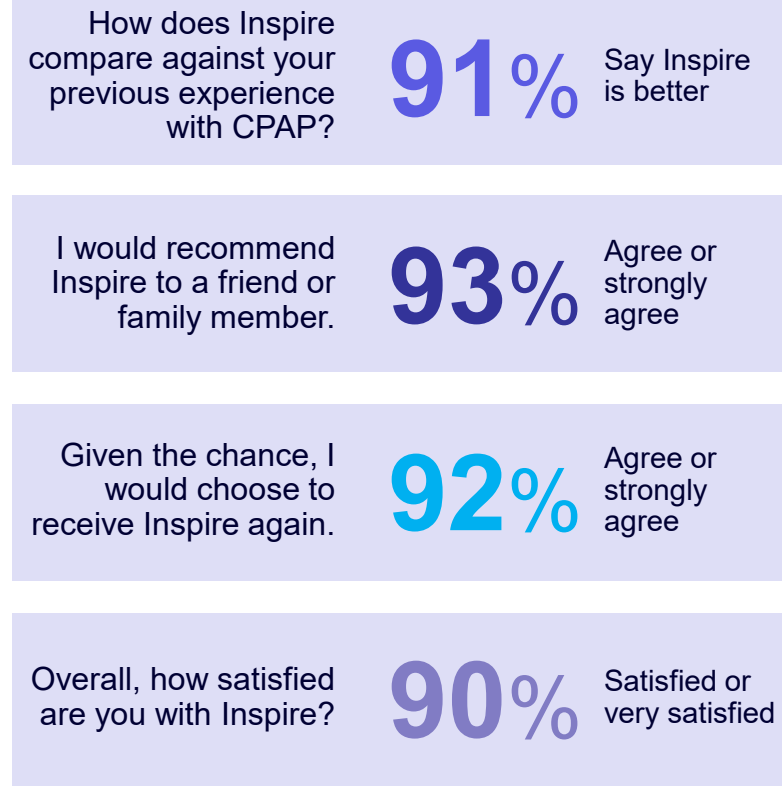
Inspire patients experience a significant reduction in the severity of their OSA



Inspire patients report less sleepiness and demonstrate increased therapy adherence

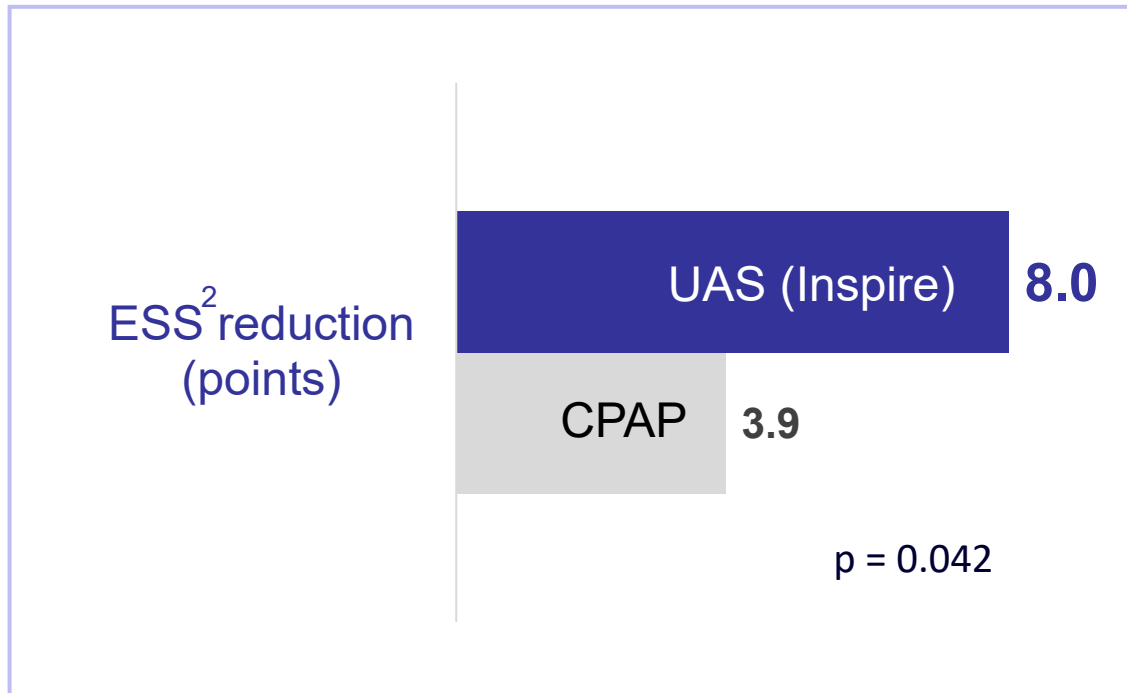


Inspire patients report having a positive patient experience and enhanced quality of life

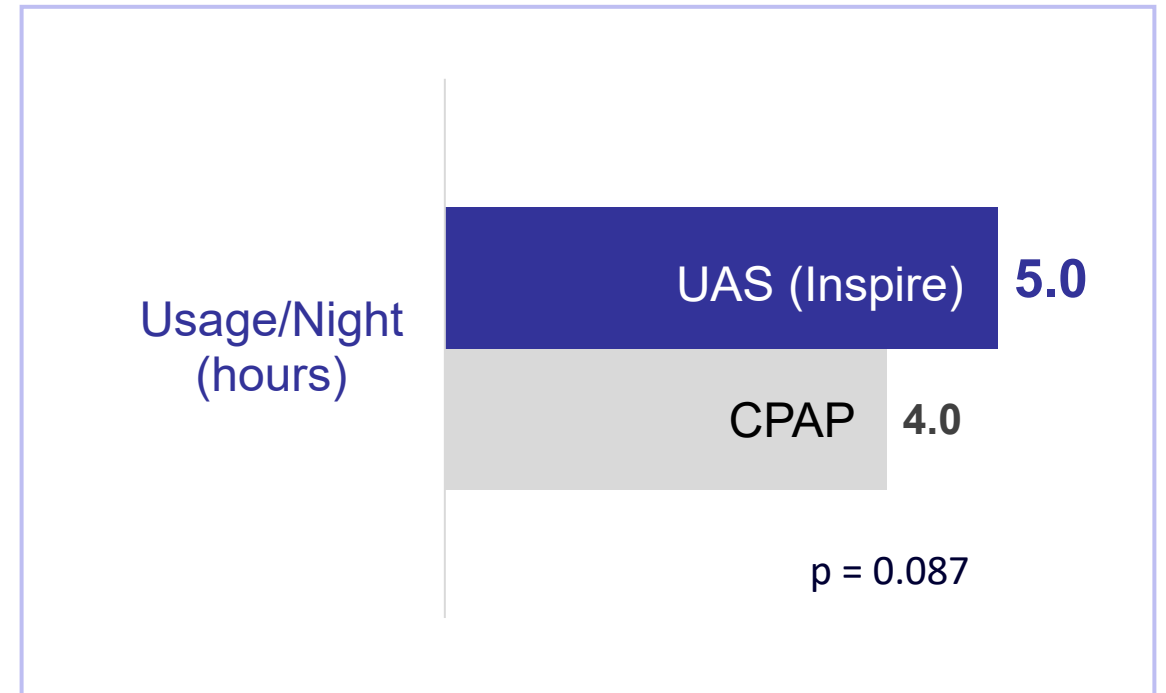


# Compared to CPAP, Inspire has been Demonstrated to be Better at Improving OSA Symptoms, Potentially with Greater Therapy Adherence

**Sleepiness Reduction<sup>1</sup>**



**Therapy Adherence<sup>1</sup>**



1. Heiser, Sleep & Breathing 2022  
Comparison between baseline and 12-month follow-up between matched cohorts  
2. Epworth Sleepiness Scale

# Inspire V: Reduced implant time, improved therapy performance, fewer revisions & future innovation

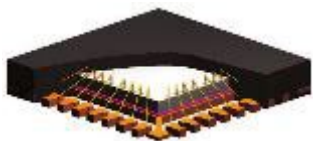
## Therapy Evolution Built-in

- Multiple electrodes capability
- Enables new stim targets and sensing features

Consistent Long Battery Life of 11 Years on Average

## Flexible Software Platform

- Downloadable features for clinical studies and field upgrades
- Future features could include posture-responsive therapy, auto start/pause, AHI detection



## State of the Art Technology

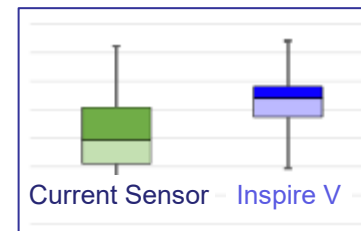
- Allows stim of multiple targets
- Multiple Sensing Modes



Proven Cybersecurity



## Sensor Performance



## SleepSync™ Connectivity

- Support for future remote programming
- Remote software updates for all components

# Continuing to evolve with future innovation in mind



## Therapy Evolution Built In

- Multiple electrodes capability
- Enables new stimulation targets and sensing features

## Flexible Software Platform

- Downloadable features for clinical studies and field upgrades
- Future features include posture-responsive therapy, auto start/pause, AHI detection

## State of the Art Technology

- Allows stimulation of multiple targets
- Multiple sensing modes

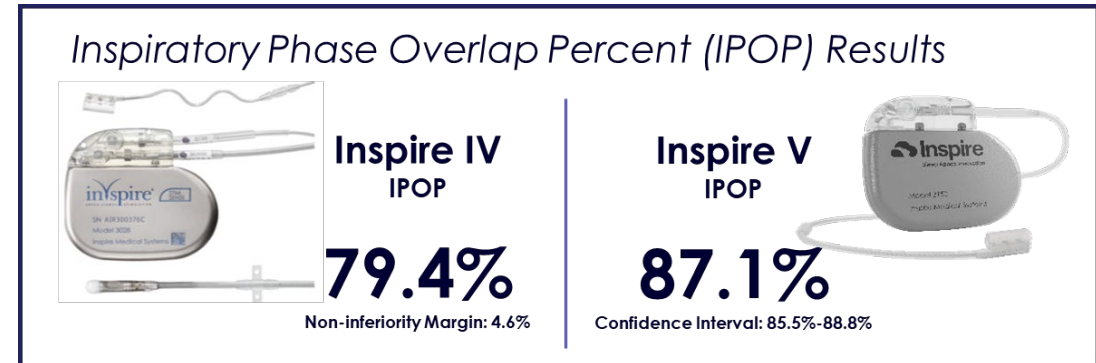
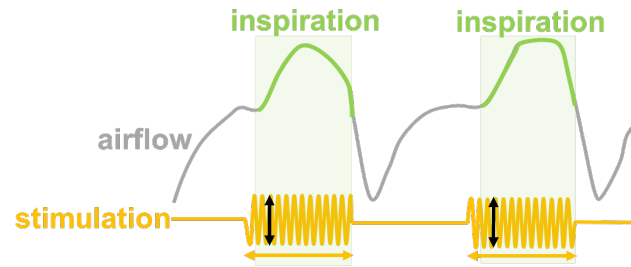




# Inspire V Clinical Study conducted in Singapore with 44 patients

- 100% of implants completed successfully
- 20% reduction in surgical time
- Therapy Adherence of  $5.9 \pm 1.2$  hours/night
- No serious device or intraoperative adverse events
- Wound dehiscence (resolved) in two patients post-op are only serious adverse events and patients provided antibiotics and events resolved within two weeks

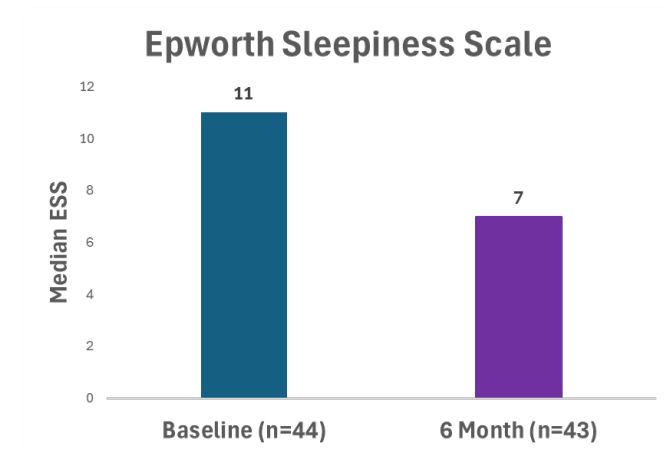
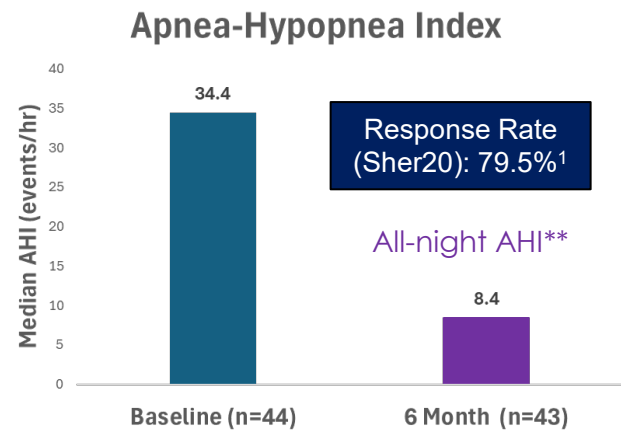
Stimulation delivered when the airway is most vulnerable to collapse which is during the inspiratory phase



Sensing with Inspire V is SUPERIOR to Inspire IV\*\*

\*Inclusive of previous Inspire generations (data collected during the Wear Study)

\*\*Inspire V was found to be non-inferior to Inspire IV (retrospective control from Wear study); superiority was subsequently tested  
No device setting changes were made during the Inspire V IPOP measurement PSGs



\*Total of n=43; One patient was early exit (refused further study visits) and scored as a non-responder; compared to 66% at 12M in STAR

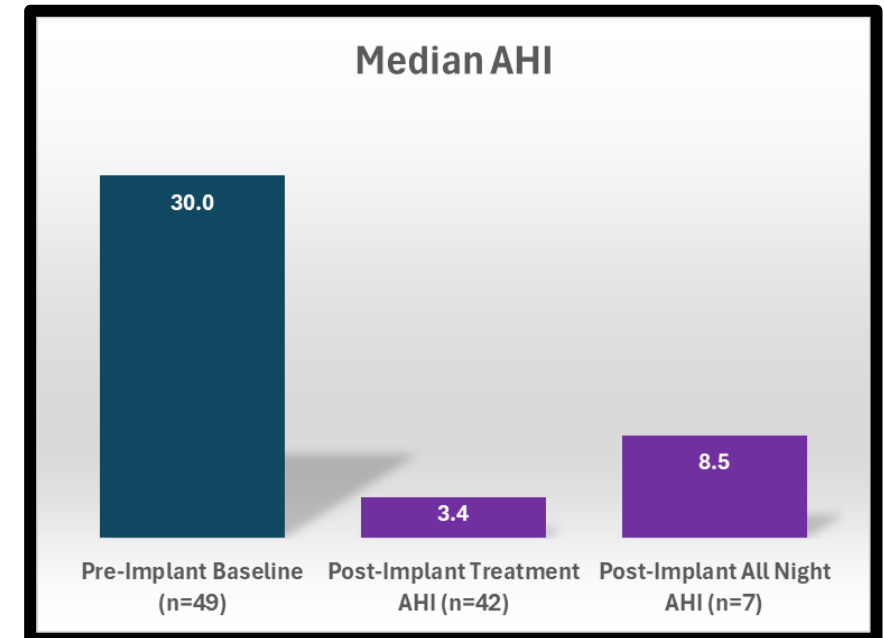
\*\*6M PSGs were conducted at 1 therapeutic amplitude throughout the entire night; no changes were made to device settings\*\*

# Inspire V Limited Market Release conducted with 101 patients at 11 U.S. Centers

Tracking data and  
currently 49 patients with  
AHI data collected to date  
at 6-months

- 100% successful implants for all 101 patients
- 100% of patients continue on therapy
- **No serious adverse events**
- 5 non-serious adverse events
  - Neuropraxia – resolved before activation(2)
  - Mild marginal mandibular weakness(1)
  - Mild ear pain(1)
  - Incision swelling/tenderness(1)

- Average amplitude 1.5v
- Average adherence @ 6 months
  - 6.3 Hours per night
  - 80% nights used
- Patients utilizing new features
  - Small Step Size – 26%
  - Start Impulse – 17%
  - Ramp – 26%



Dynamic  
patient  
engagement

+

Efficient care  
coordination

Expanding sleep  
clinician confidence &  
capacity enabling  
more patients to benefit  
from Inspire therapy

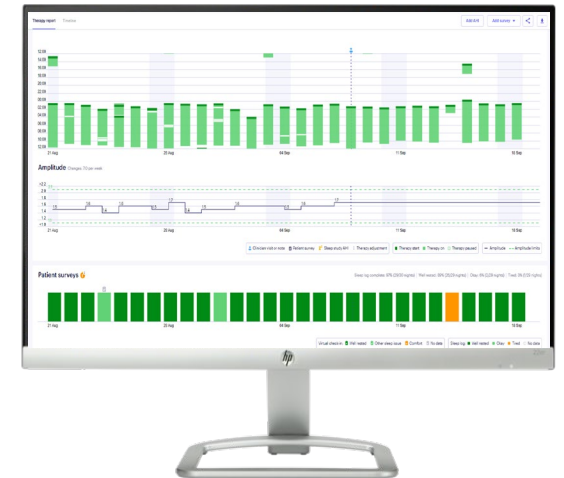
In 2025, broadly  
adopted at Inspire  
centers in the U.S.

# SleepSync™ Digital Health Platform

**Patient**  
Inspire App



**Clinician**  
SleepSync™ Web Portal



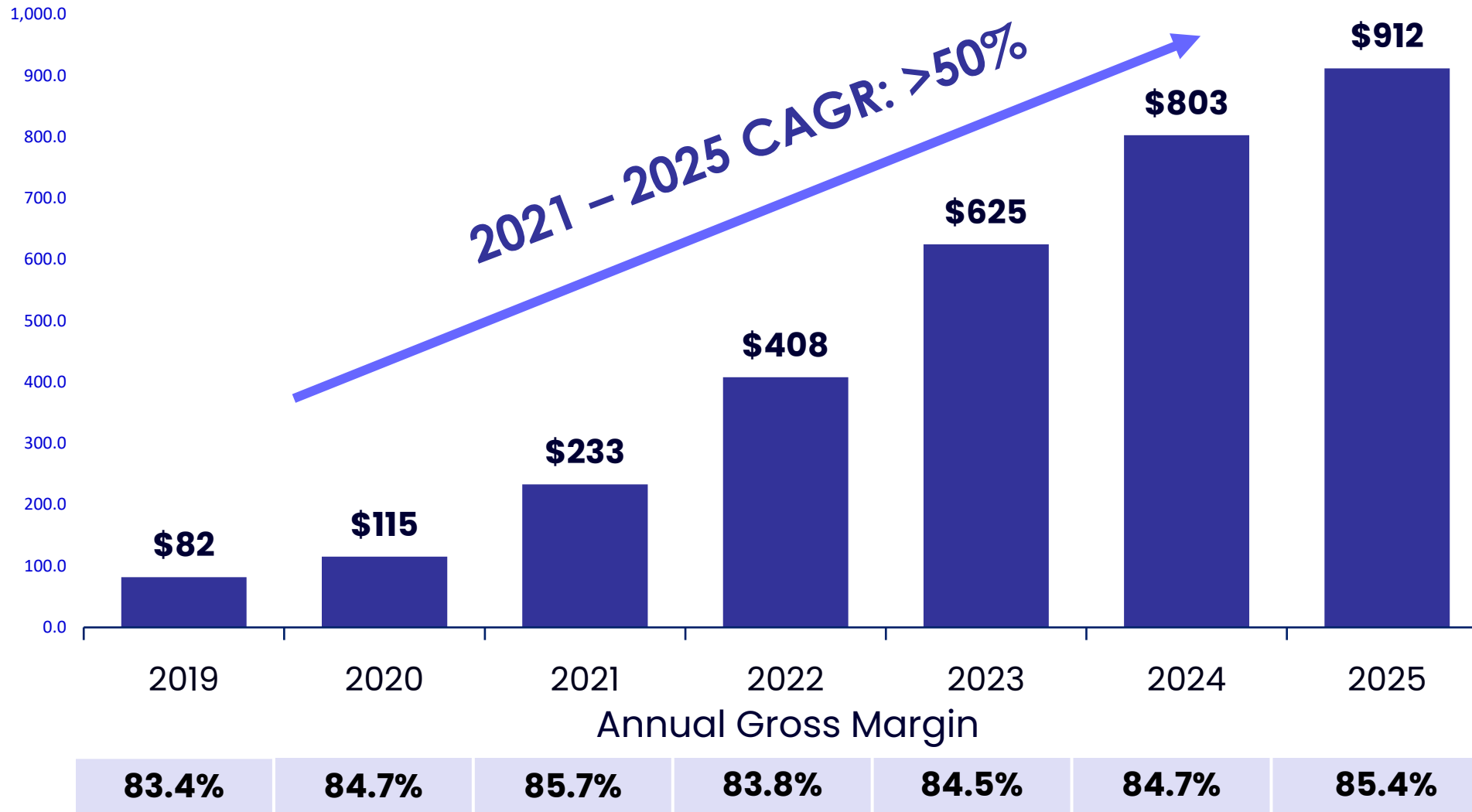
Remote patient  
management

- Symptom relief
- Adherence
- Disease burden (future)
- Remote adjustments (future)

- Find a doctor
- Customized education
- Track therapy & sleep quality
- Virtual check-ins

- Ease Prior Authorization process
- Access therapy quality measures
- Manage patients by exception
- Grow confidence & productivity
- Support sleep practice efficiency

# Annual Revenue and Gross Margin (\$ in Millions)



## 2026 Guidance:

- FY2026 revenue range of \$950M-\$1.0B, representing 4%-10% growth over FY2025
- FY2026 Adjusted operating income margin between 6%-8%
- FY2026 Adjusted EPS \$1.85-\$2.35

# Recent Business Highlights

## Continued Commercial Expansion

- Made steady progress on the full launch of the Inspire V system in the U.S.
- Presented Inspire V safety and efficacy data at AAO-HNS / ISSS meetings

## Financial Performance

- Generated \$269.1 million of revenue in the fourth quarter, a 12% increase over the same quarter last year
- Achieved gross margin of 86.6% in the fourth quarter
- Reported net income per diluted share of \$4.66 in the fourth quarter or \$1.65 adjusted
- Generated \$53 million in operating cash flow for the fourth quarter; \$117 million full year
- Completed \$175 million in share repurchase in 2025

# Our Growth Strategy

1

## Ensure Strong Clinical Outcomes

Through planned and controlled market expansion and robust physician training

2

## Improve the Customer Experience

By enhancing interconnectivity, simplifying the care pathway, and closely tracking outcomes

3

## Promote Widespread Consumer Awareness

Amongst patients, ENT/Sleep physicians, and general practitioners

4

## Drive Continued Commercial Scale

Commensurate with new center additions and leveraging consumer outreach programs

5

## Invest in Research & Development

Driving breakthrough technology innovation and expanded indications

6

## Facilitate International Market Expansion

Further penetrating existing markets and entering into new geographical locations



# Inspire Way



**We are a medical technology company committed to enhancing patient lives through sleep innovation**

*“Put the patient first and you will never lose your way.”*



**Drive  
Therapy  
Adoption**

**Demonstrate  
Operational  
Excellence**

**Strengthen  
Organizational  
Culture**

**Focused on Outcomes. Fueled by Innovation. Grounded in Integrity.  
Committed to Compliance. Leading with Respect. Positively Persistent.**

No mask.

No hose.

Just sleep.<sup>TM</sup>



# Appendix

# Consolidated Statements of Operations & Comprehensive Income

(Unaudited) (In thousands, except share and per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 269,077	\$ 239,718	\$ 911,981	\$ 802,804
Cost of goods sold	36,071	35,988	133,225	122,986
<b>Gross profit</b>	<b>233,006</b>	<b>203,730</b>	<b>778,756</b>	<b>679,818</b>
<i>Gross margin</i>	86.6%	85.0%	85.4%	84.7%
Operating expenses:				
Research and development	24,942	30,336	103,165	114,128
Selling, general and administrative	161,953	141,510	624,637	529,607
Total operating expenses	186,895	171,846	727,802	643,735
<b>Operating income</b>	<b>46,111</b>	<b>31,884</b>	<b>50,954</b>	<b>36,083</b>
Interest and dividend income	(4,000)	(5,552)	(17,536)	(23,247)
Interest expense	122	22	137	22
Other (income) expense, net	(330)	778	2,656	855
<b>Income before income taxes</b>	<b>50,319</b>	<b>36,636</b>	<b>65,697</b>	<b>58,453</b>
Income tax (benefit) expense	(85,771)	1,412	(79,725)	4,944
<b>Net income</b>	<b>\$ 136,090</b>	<b>\$ 35,224</b>	<b>\$ 145,422</b>	<b>\$ 53,509</b>
Foreign currency translation loss	(128)	(151)	(296)	(65)
Unrealized (loss) gain on investments	(47)	(1,013)	224	(199)
<b>Total comprehensive income</b>	<b>\$ 135,915</b>	<b>\$ 34,060</b>	<b>\$ 145,350</b>	<b>\$ 53,245</b>
<b>Basic income per share</b>	<b>\$ 4.70</b>	<b>\$ 1.18</b>	<b>\$ 4.95</b>	<b>\$ 1.80</b>
<b>Diluted income per share</b>	<b>\$ 4.66</b>	<b>\$ 1.15</b>	<b>\$ 4.89</b>	<b>\$ 1.75</b>
Basic weighted average shares outstanding	28,942,778	29,827,947	29,368,892	29,763,395
Diluted weighted average shares outstanding	29,218,401	30,751,338	29,757,036	30,543,274

# Condensed Consolidated Balance Sheets (Unaudited) (In thousands)

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash, cash equivalents, and short-term investments	\$ 308,268	\$ 445,546
Accounts receivable, net	119,692	93,068
Inventories, net	145,293	80,118
Prepaid expenses and other current assets	10,399	12,074
Total current assets	583,652	630,806
Investments, long-term	96,330	70,995
Property and equipment, net	97,872	71,925
Deferred tax assets	88,667	13
Other non-current assets	40,796	34,644
Total assets	<u>\$ 907,317</u>	<u>\$ 808,383</u>
<b>Liabilities and stockholders' equity</b>		
Total current liabilities	\$ 96,055	\$ 88,501
Total non-current liabilities	30,102	30,187
Total liabilities	126,157	118,688
Stockholders' equity:		
Common Stock	29	30
Additional paid-in capital	927,159	981,043
Accumulated other comprehensive income	464	536
Accumulated deficit	(146,492)	(291,914)
Total stockholders' equity	781,160	689,695
Total liabilities and stockholders' equity	<u>\$ 907,317</u>	<u>\$ 808,383</u>

# Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income (Unaudited) (In thousands)

	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net income (loss)	\$ 2,992	\$ (3,592)	\$ 9,932	\$ 136,090	\$ 145,422
Stock-based compensation expense <sup>(1)</sup>	—	8,385	—	—	8,385
Legal fees <sup>(2)</sup>	—	1,305	969	770	3,044
Asset impairment charge <sup>(3)</sup>	—	4,046	—	—	4,046
Release of valuation allowance <sup>(4)</sup>	—	—	—	(88,751)	(88,751)
Adjusted net income	<u>\$ 2,992</u>	<u>\$ 10,144</u>	<u>\$ 10,901</u>	<u>\$ 48,109</u>	<u>\$ 72,146</u>

<sup>(1)</sup> Represents accelerated stock-based compensation expense for certain employees who are retirement eligible in accordance with the implementation of changes to the treatment of equity awards under the Inspire Medical Systems, Inc. 2018 Incentive Award Plan upon the holder's death, disability, or retirement.

<sup>(2)</sup> These costs represent legal-related expenses related to (a) a civil investigative demand from the Department of Justice, (b) a patent infringement suit that we filed against Nyxoah S.A. and its wholly-owned subsidiary, Nyxoah, Inc. ("Nyxoah"), and (c) a patent infringement suit brought against us by Nyxoah. These costs do not reflect costs associated with our normal ongoing operations.

<sup>(3)</sup> Represents a non-cash impairment of a strategic investment, which does not reflect costs associated with our ongoing operations, and was recorded in other expense (income), net in the consolidated statements of operations and comprehensive income (loss).

<sup>(4)</sup> Non-recurring income tax benefit of the release of the valuation allowance against net deferred tax assets.



# Reconciliation of GAAP Net Income (Loss) per Diluted Share to Non-GAAP Adjusted Net Income per Diluted Share (Unaudited)

	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net income (loss) per diluted share	\$ 0.10	\$ (0.12)	\$ 0.34	\$ 4.66	\$ 4.89
Stock-based compensation expense <sup>(1)</sup>	—	0.28	—	—	0.28
Legal fees <sup>(2)</sup>	—	0.04	0.03	0.03	0.10
Asset impairment charge <sup>(3)</sup>	—	0.14	—	—	0.14
Release of valuation allowance <sup>(4)</sup>	—	—	—	(3.04)	(2.99)
Adjusted net income per diluted share	<u>\$ 0.10</u>	<u>\$ 0.34</u>	<u>\$ 0.37</u>	<u>\$ 1.65</u>	<u>\$ 2.42</u>

<sup>(1)</sup> Represents accelerated stock-based compensation expense for certain employees who are retirement eligible in accordance with the implementation of changes to the treatment of equity awards under the Inspire Medical Systems, Inc. 2018 Incentive Award Plan upon the holder's death, disability, or retirement.

<sup>(2)</sup> These costs represent legal-related expenses related to (a) a civil investigative demand from the Department of Justice, (b) a patent infringement suit that we filed against Nyxoah S.A. and its wholly-owned subsidiary, Nyxoah, Inc. ("Nyxoah"), and (c) a patent infringement suit brought against us by Nyxoah. These costs do not reflect costs associated with our normal ongoing operations.

<sup>(3)</sup> Represents a non-cash impairment of a strategic investment, which does not reflect costs associated with our ongoing operations, and was recorded in other expense (income), net in the consolidated statements of operations and comprehensive income (loss).

<sup>(4)</sup> Non-recurring income tax benefit of the release of the valuation allowance against net deferred tax assets.

# Reconciliation of GAAP Operating Income (Loss) to Non-GAAP Adjusted Operating Income (Loss)

(Unaudited)(In thousands)

	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Operating (loss) income	\$ (1,485)	\$ (3,316)	\$ 9,644	\$ 46,111	\$ 50,954
Stock-based compensation expense <sup>(1)</sup>	—	11,155	—	—	11,155
Legal fees <sup>(2)</sup>	—	1,736	1,289	1,025	4,050
Adjusted operating (loss) income	<u>\$ (1,485)</u>	<u>\$ 9,575</u>	<u>\$ 10,933</u>	<u>\$ 47,136</u>	<u>\$ 66,159</u>

<sup>(1)</sup> Represents accelerated stock-based compensation expense for certain employees who are retirement eligible in accordance with the implementation of changes to the treatment of equity awards under the Inspire Medical Systems, Inc. 2018 Incentive Award Plan upon the holder's death, disability, or retirement.

<sup>(2)</sup> These costs represent legal-related expenses related to (a) a civil investigative demand from the Department of Justice, (b) a patent infringement suit that we filed against Nyxoah S.A. and its wholly-owned subsidiary, Nyxoah, Inc. ("Nyxoah"), and (c) a patent infringement suit brought against us by Nyxoah. These costs do not reflect costs associated with our normal ongoing operations.

# Reconciliation of GAAP Operating Margin to Non-GAAP Adjusted Operating Margin (Unaudited)

	Three Months Ended				Year Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Operating margin <sup>(1)</sup>	(0.7)%	(1.5)%	4.3 %	17.1 %	5.6 %
Stock-based compensation expense <sup>(2)</sup>	— %	5.1 %	— %	— %	1.3 %
Legal fees <sup>(3)</sup>	— %	0.8 %	0.6 %	0.4 %	0.4 %
Adjusted operating margin <sup>(4)</sup>	(0.7)%	4.4 %	4.9 %	17.5 %	7.3 %

<sup>(1)</sup> Operating margin is calculated as operating income (loss) divided by total revenue.

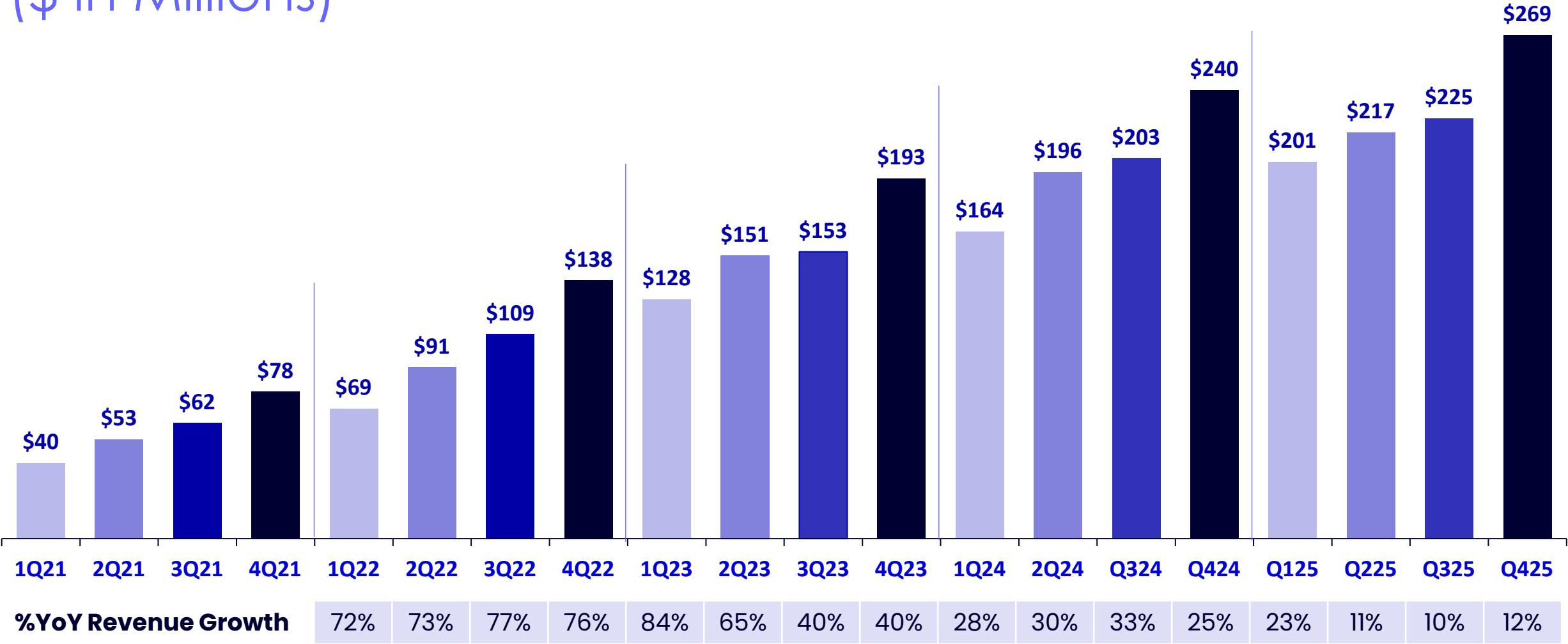
<sup>(2)</sup> Represents accelerated stock-based compensation expense for certain employees who are retirement eligible in accordance with the implementation of changes to the treatment of equity awards under the Inspire Medical Systems, Inc. 2018 Incentive Award Plan upon the holder's death, disability, or retirement.

<sup>(3)</sup> These costs represent legal-related expenses related to (a) a civil investigative demand from the Department of Justice, (b) a patent infringement suit that we filed against Nyxoah S.A. and its wholly-owned subsidiary, Nyxoah, Inc. ("Nyxoah"), and (c) a patent infringement suit brought against us by Nyxoah. These costs do not reflect costs associated with our normal ongoing operations.

<sup>(4)</sup> Adjusted operating margin is calculated as adjusted operating margin divided by total revenue.

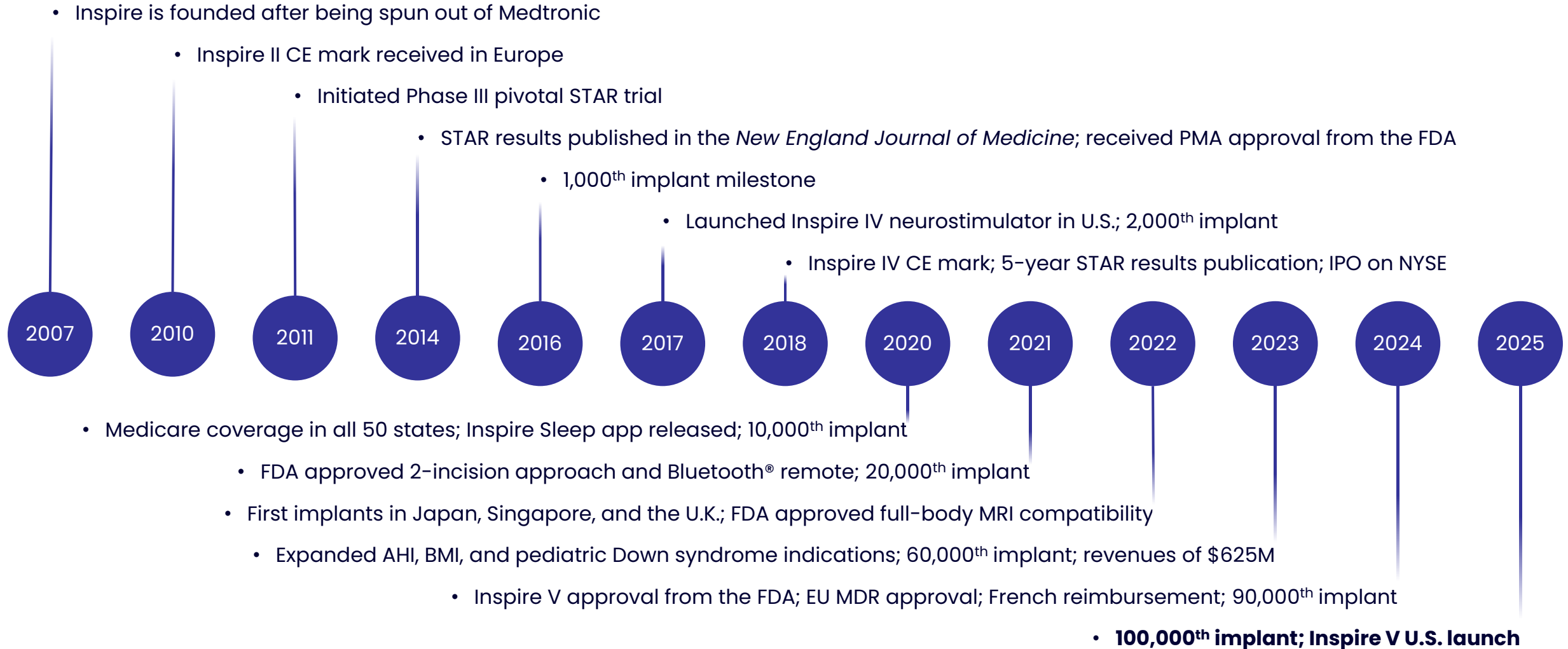
# Quarterly Revenue

(\$ in Millions)



# Company Overview

## Our History and Key Milestones



Proven management team that is grounded in integrity, fueled by innovation, and devoted to delivering on the promise of our mission



**Tim Herbert**

Chair, President & Chief  
Executive Officer  
Joined 2007



**Matt Osberg**

Chief Financial Officer  
Joined 2026



**Ezgi Yagci**

Vice President,  
Investor Relations  
Joined 2022



**Randy Ban**

Executive Vice President,  
Patient Access & Therapy  
Development  
Joined 2009



**Bryan Phillips**

SVP, General Counsel &  
Chief Compliance Officer  
Joined 2021



**Jason Kelly**

Chief Manufacturing &  
Quality Officer  
Joined 2025



**Carlton Weatherby**

Chief Strategy & Growth  
Officer  
Joined 2023



**John Rondoni**

Chief Product &  
Innovation Officer  
Joined 2008

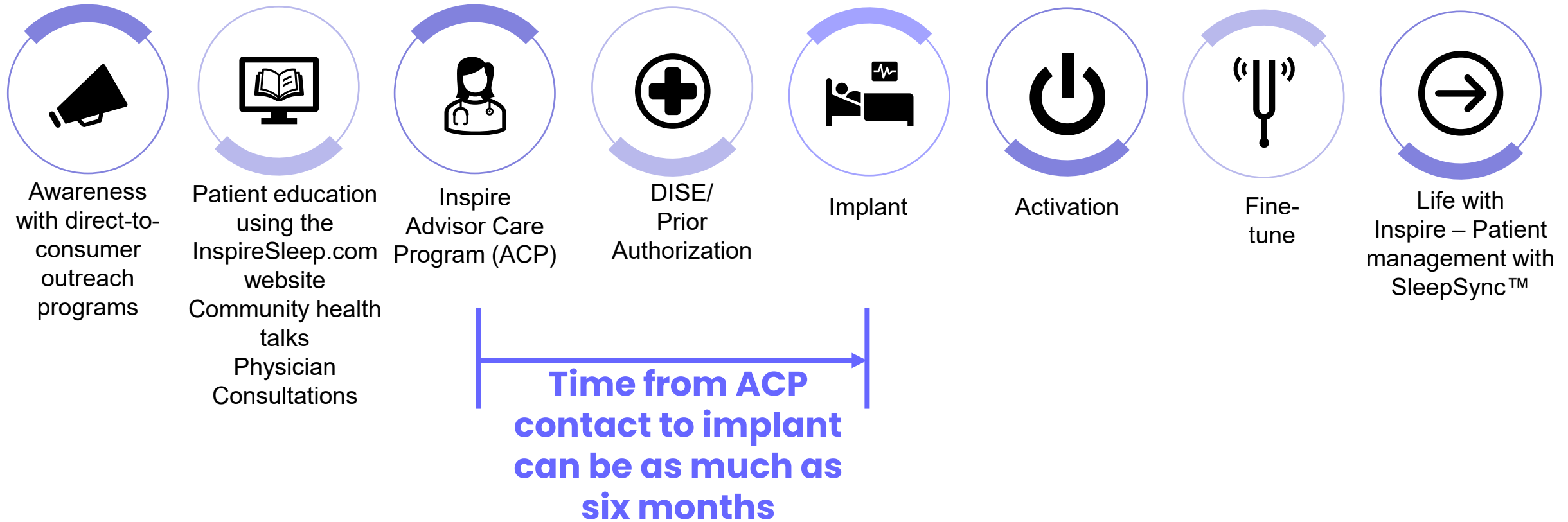


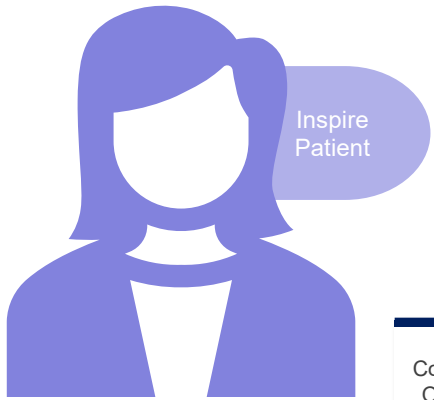
**Melissa Mann**

Chief People Officer  
Joined 2024

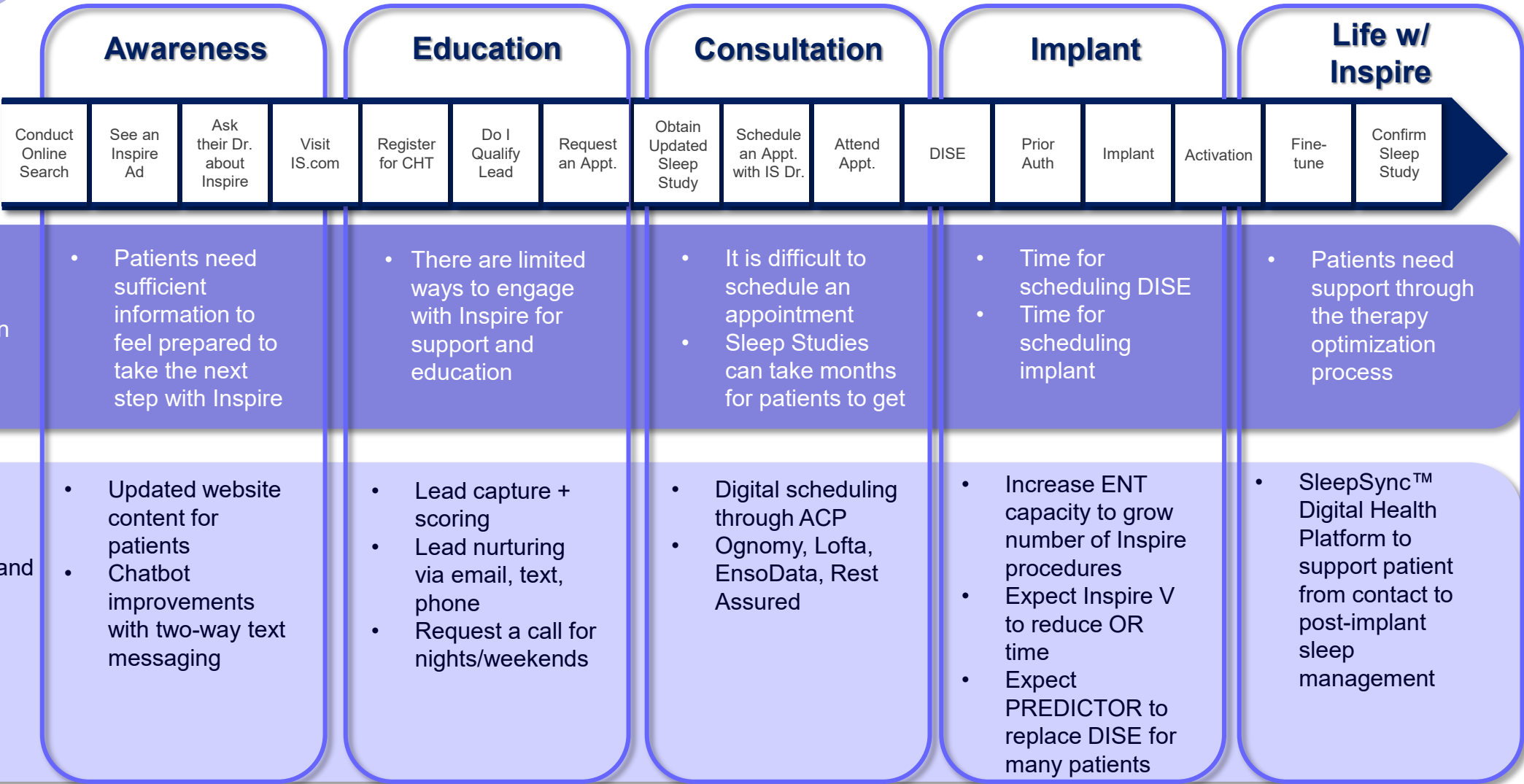


# Supporting Patients on their Path to Inspire





# THE PATIENT JOURNEY



# Patient Engagement Conversion Initiatives

## Improving Patient Engagement Conversion Initiatives

- Digital scheduling has shown significant improvements with initial sites
- Patient education using chat guide bot
- Patient nurturing with auto-email system
- Improved patient tracking with SleepSync™



## Improving Patient Experience and Reducing Time-to-Implant

- Inspire V neurostimulator with internal sensor expected to reduce OR time and improve patient experience
- PREDICTOR study intended to replace DISE with office airway measurement for vast majority of patients
- Continued development of Inspire VI and VII for auto-activation and future auto-titration

## Increasing ENT Capacity to Further Grow Utilization

- Work with ENTs to optimize time by ensuring support team (sleep physicians) engages and conducts longitudinal patient management
- Train additional ENTs in the practice
- Continue to add new centers with ability to quickly grow utilization (complete teams)



## SleepSync™ Digital Health Platform Increases Utility

- Longitudinal Patient Engagement from first contact to long after Inspire implant
- Fully incorporate both Objective data (utilization, sleep performance) and Subjective data (e-visit, questionnaires) to support strong patient outcomes
- Future enhancements including Remote Patient Programming and Physician notifications

# Health Economics: Untreated OSA Cost Burden

Growing evidence that CPAP intolerance is linked to higher healthcare costs<sup>1</sup>

JCSM | Journal of Clinical Sleep Medicine

## SCIENTIFIC INVESTIGATIONS

**Older adult US Medicare beneficiaries with untreated obstructive sleep apnea are heavier users of health care than matched control patients**

Emerson M. Wickwire, PhD<sup>1,2</sup>; Sarah E. Tom, PhD<sup>3</sup>; Aparna Vadlamani, MS<sup>4</sup>; Montserrat Diaz-Abad, MD<sup>2</sup>; Liesl M. Cooper, PhD, MBA<sup>5</sup>; Abree M. Johnson, MS, MBA<sup>6</sup>; Steven M. Scharf, MD, PhD<sup>2</sup>; Jennifer S. Albrecht, PhD<sup>4</sup>

## SCIENTIFIC INVESTIGATIONS

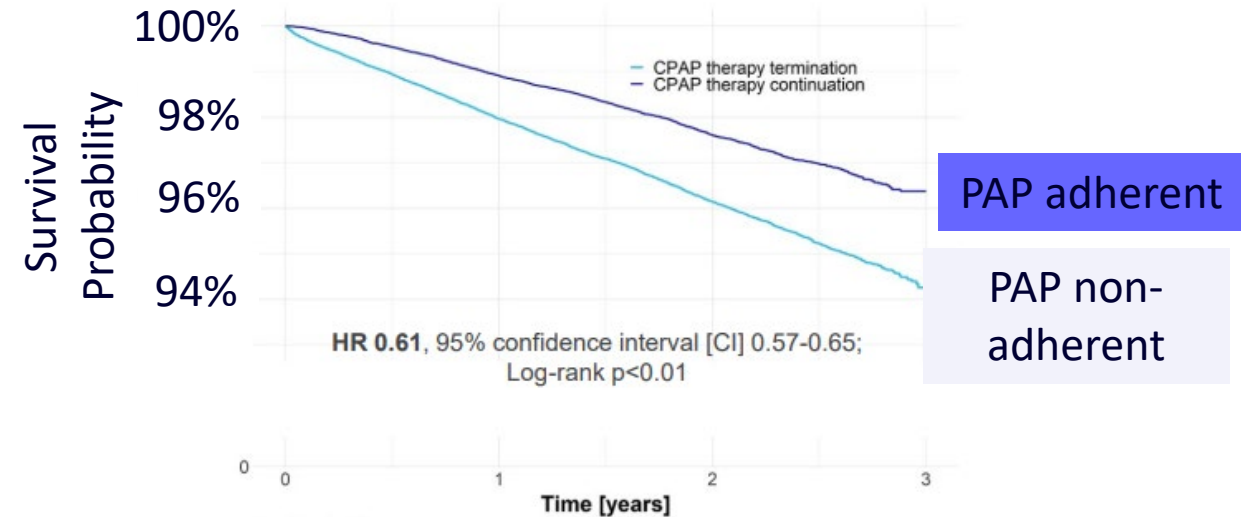
**CPAP adherence is associated with reduced inpatient utilization among older adult Medicare beneficiaries with pre-existing cardiovascular disease**

Emerson M. Wickwire, PhD<sup>1,2</sup>; M. Doyinsola Bailey, MPH<sup>3</sup>; Virend K. Somers, MD PhD<sup>4</sup>; Liesl M. Oldstone, PhD, MBA<sup>5</sup>; Mukta C. Srivastava, MD<sup>6</sup>; Abree M. Johnson, MS, MBA<sup>6</sup>; Steven M. Scharf, MD, PhD<sup>2</sup>; Jennifer S. Albrecht, PhD<sup>3</sup>

- Untreated OSA patients had ~\$20,000 higher total annual Medicare costs
- CPAP intolerant patients had higher Medicare utilization than PAP tolerant

1. Wickwire JCSM 2020; Wickwire Sleep Breathing 2022
2. Pepin, ERS 2021 Conference

ALASKA-Study – non-adherent patients have greater chance of mortality (n>176,000)<sup>2</sup>



## Conclusions:

- Prioritize PAP intolerant to therapy, especially those with CV disease
- Addressing PAP intolerance improves mortality

# Sustainability at Inspire

Committed to improving the economic, social, and environmental impacts that our business has on the communities in which we operate, as well as our customers, business partners, suppliers, employees, and stockholders.

## ENVIRONMENTAL

We work to operate our business responsibly and reduce our impact on the environment wherever feasible.

- Our Board and executive officers are responsible for oversight, identification, and communication of climate-related risks and opportunities.
- We are focused on building out foundational programmatic elements and oversight that enable meaningful future reductions in our environmental impact.

## SOCIAL

Product safety and quality are of the utmost importance at Inspire. We also pride ourselves on our innovative and collaborative work environment, which we believe has driven our success and which we seek to uphold through an inclusive workforce, generous compensation and benefits, open communication, a focus on employee health, well-being and engagement, and robust training and development programs.

- Our company's success is built on our enduring commitment to product quality and patient outcomes.
- InspireGives is our community outreach program and the foundation of our charitable giving and volunteer efforts.
- We aim to foster a culture of continuous learning with significant investments in our people through programs focused on leadership and professional development.

## GOVERNANCE

We strive to maintain strong governance practices and high standards of ethics, compliance, and accountability designed to provide long-term value creation opportunities.

- Our governance practices include regular consideration and assessment of our governance structure, board and committee function, and board and management succession.
- Our strong and diverse Board collectively possesses a range of qualifications, skills, and experiences that align with our long-term strategy and business needs.
- Sustainability matters are overseen by our Board, executive leadership, and cross-functional team.

# Our Intellectual Property Portfolio

(as of December 31, 2025)

- Covers aspects of our current Inspire system and future product concepts
  - 119 issued U.S. patents (expiring between 2029 and 2043) and 73 pending U.S. patent applications
  - 83 issued foreign patents and 73 pending foreign patent applications
- 178 pending and registered trademark filings worldwide
- Competitive position enhanced by trade secrets, proprietary know-how and continuing technological innovation
- Entered into an agreement with Medtronic in 2007 to make, use, import, and sell products and practice methods in the field of electrical stimulation of the upper airway for the treatment of OSA
  - Royalty-free license agreement
  - Perpetual license (no right of termination)