



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 and the Investors page of our website at 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.

This presentation contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

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

 **Inspire**[®]



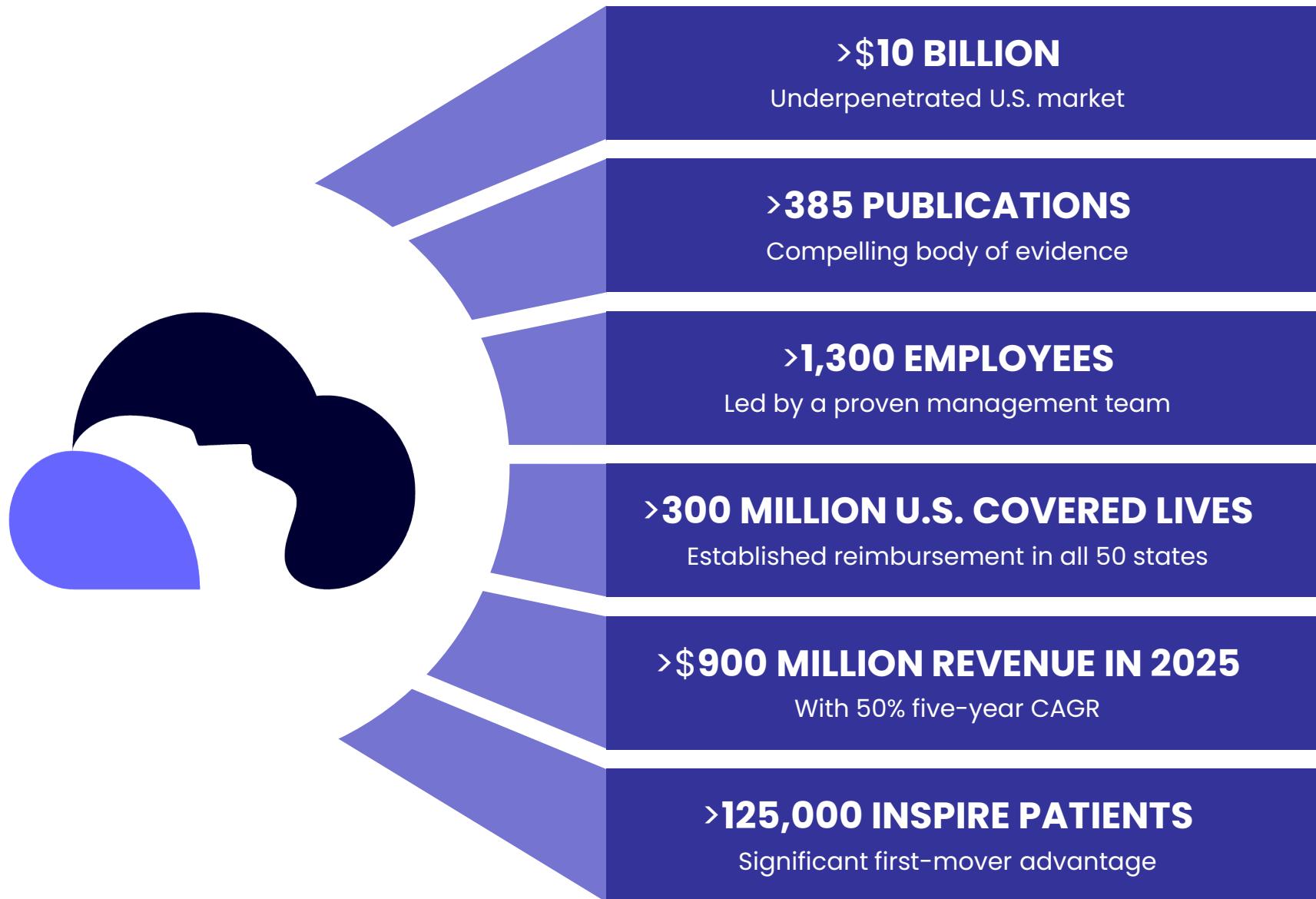
We are a medical technology company committed to
**enhancing patient lives
through sleep innovation**

 **Inspire**[®]

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...***



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

Two vertical dashed lines with flag markers. The left one is blue and labeled "IPO 2018". The right one is green and labeled "Today".

4,000
Patients receiving Inspire

\$50M
Revenue

200
Implanters

>125,000
Patients receiving Inspire

>\$900M
Revenue

>1,500
Implanters

... and we are still just getting started

First Mover. Market Disruptor. Innovation Leader.

125K patients
with Inspire

Proving out our care
pathways and therapy
optimization

Broad payor
coverage

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

>\$10B domestic
market

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

Next-gen
neurostimulator

>20 years in pursuing
perfection of our technology

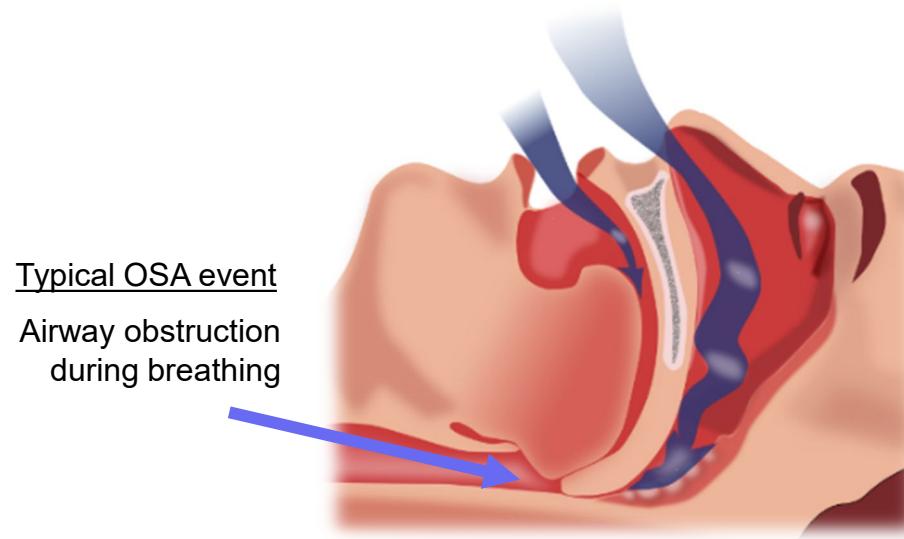
Clinical
evidence

>350 publications portraying
a compelling body of
evidence

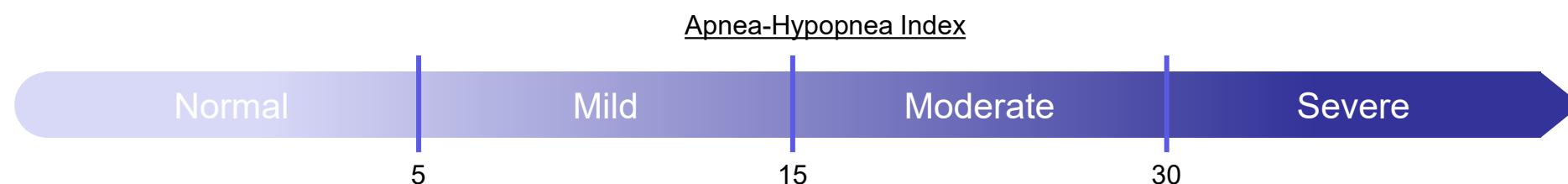
>\$900M
revenue in 2025

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

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



- 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 stroke¹

5x

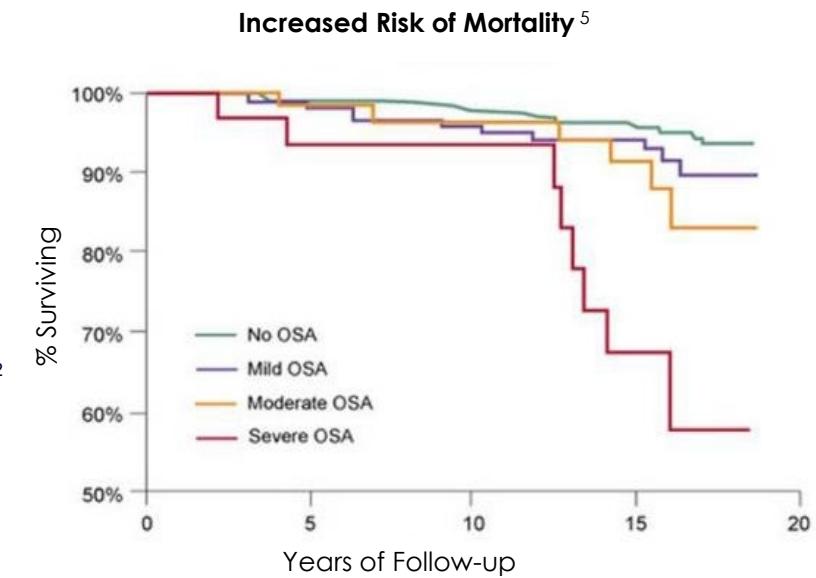
The risk for cardiovascular mortality³

2x

The risk for sudden cardiac death²

57%

Increased risk for recurrence of Atrial Fibrillation after ablation⁴



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

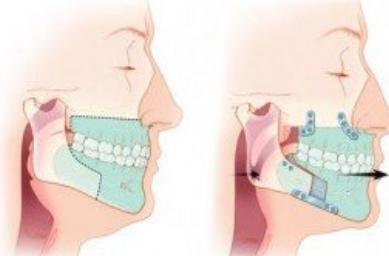
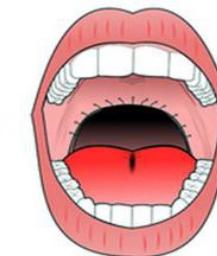
- Mask Discomfort
- Mask Leakage
- Pressure Intolerance
- Skin Irritation
- Nasal Congestion
- Nasal Drying
- Nosebleeds
- Claustrophobia
- Lack of Intimacy



...with surgical alternatives for treatment



Uvulopalatopharyngoplasty (UPPP)



Maxillomandibular Advancement (MMA)

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

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

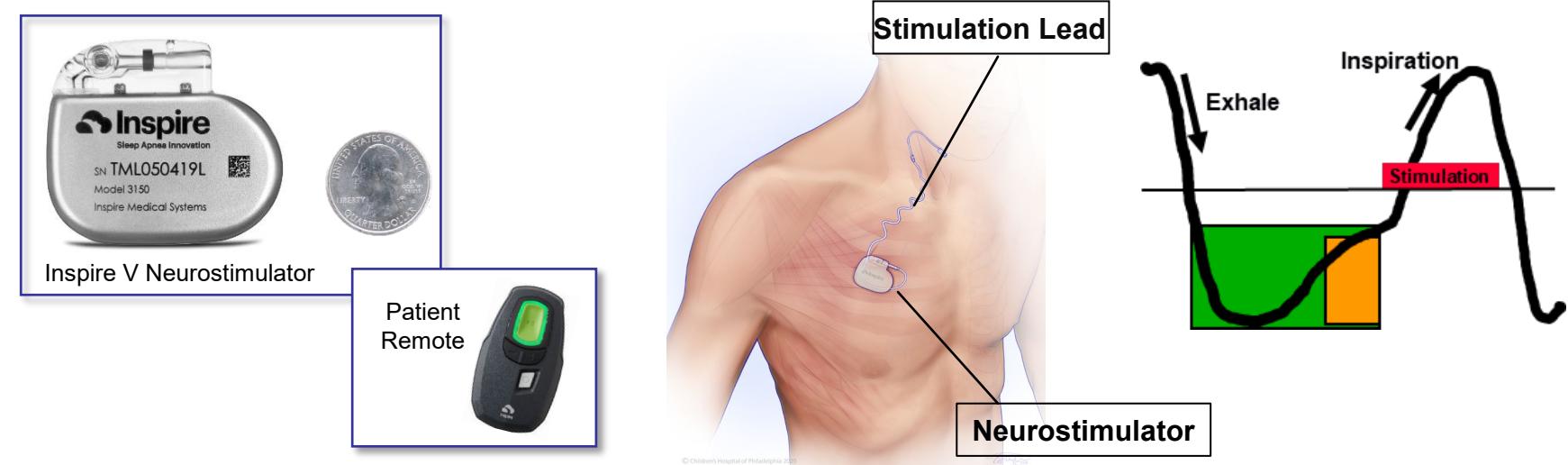
> \$10B
opportunity



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



1 Neurostimulator

houses the electronics, sensing and battery power for the device

2 Stimulation lead

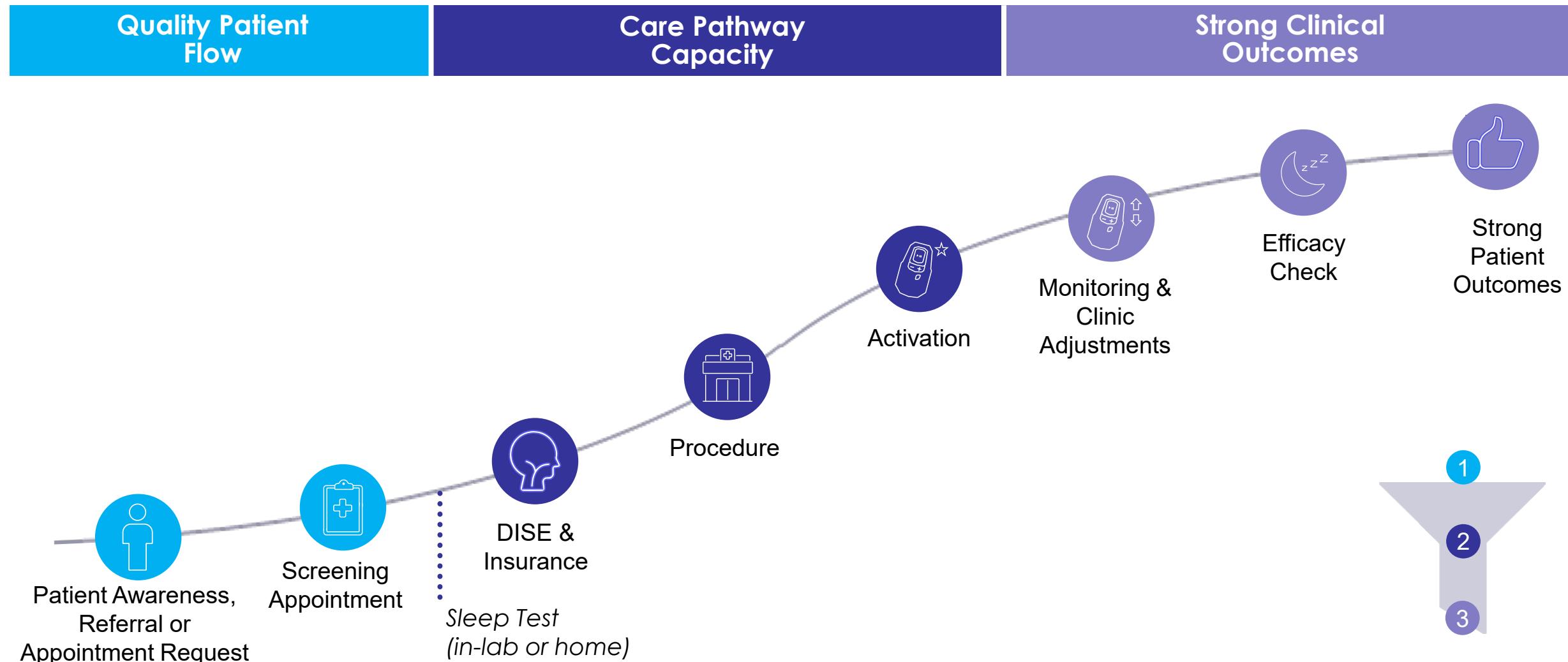
delivers electrical stimulation to the hypoglossal nerve

3 Patient Remote

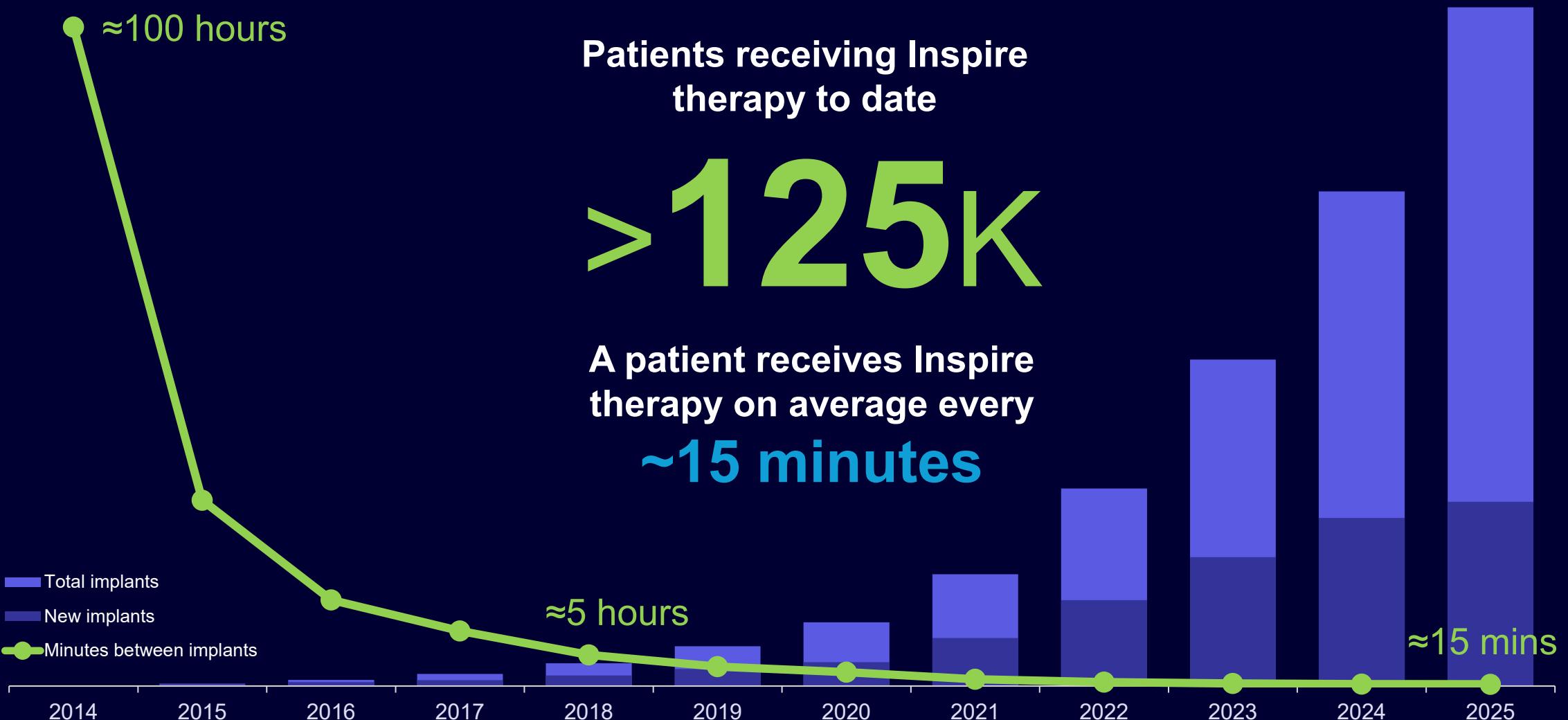
facilitates patient control of therapy

- 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

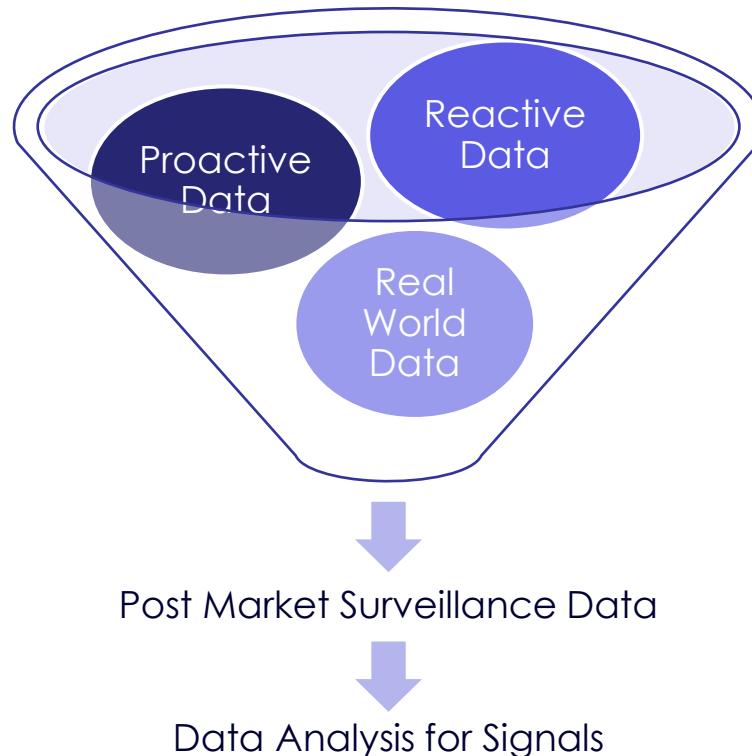


Our global impact continues to climb



Continuous Data Collection & Outcomes Monitoring

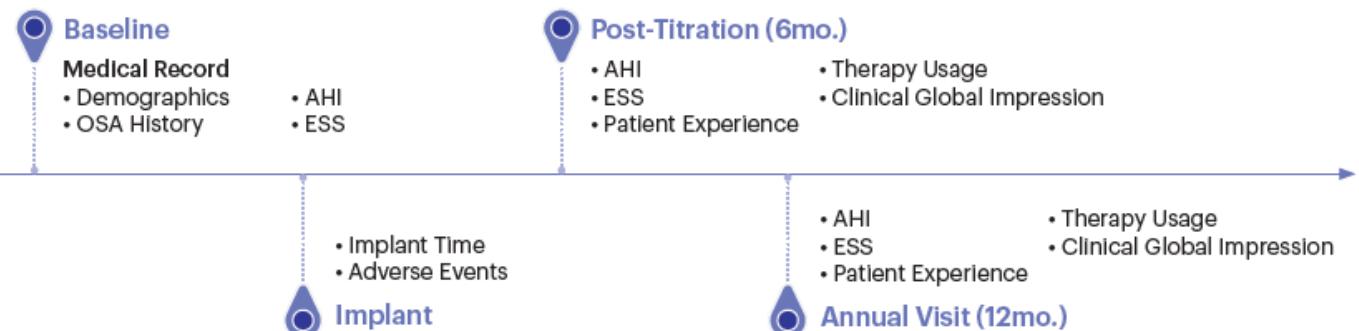
- Collection of real-world, international outcomes data
- Eligibility – ALL patients receiving Inspire therapy
- ADHERE Registry - 5,000 enrollments at 61 medical centers
- Transition to ADHERE 2.0 as part of Inspire SleepSync™ in the U.S.



US Centers

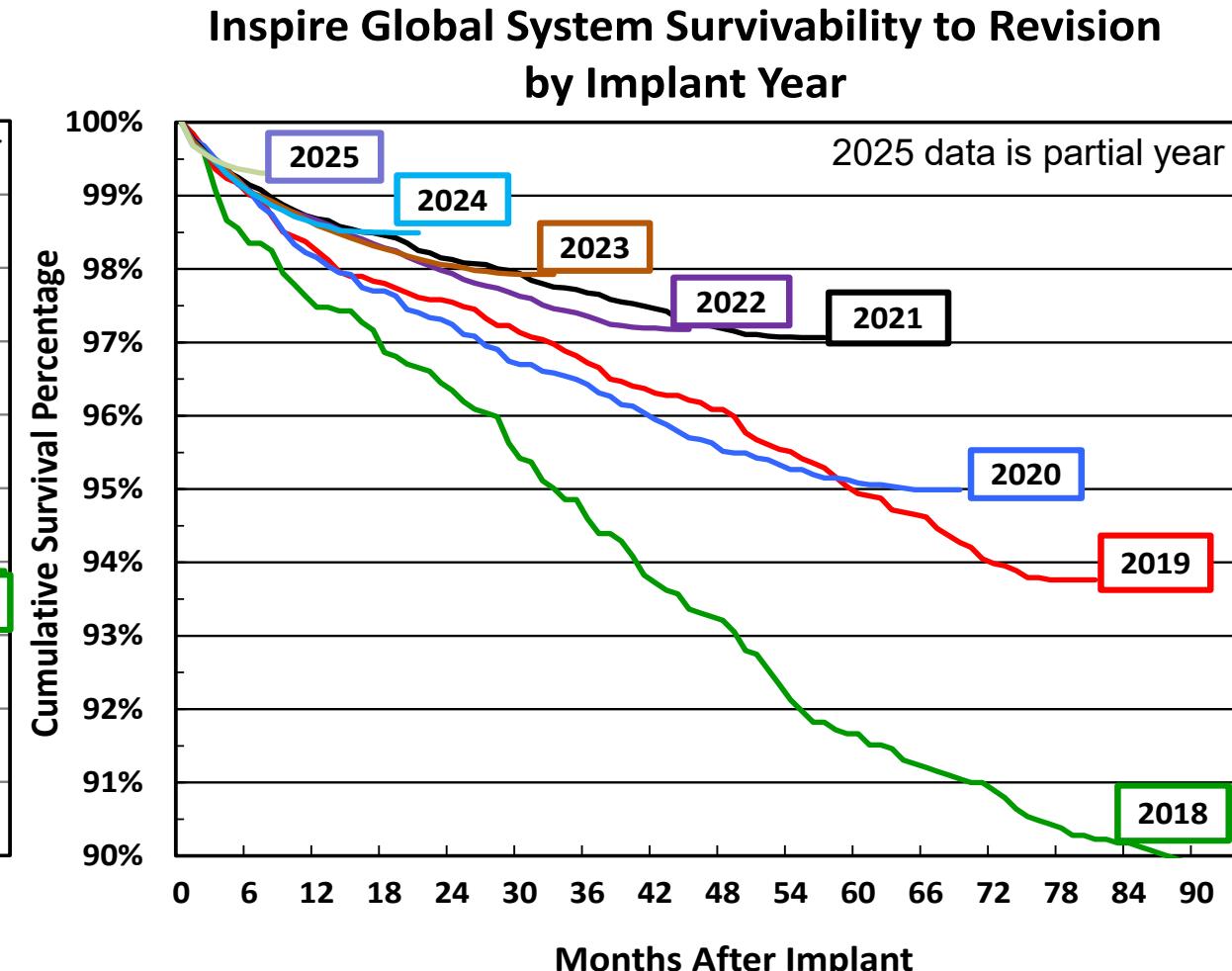
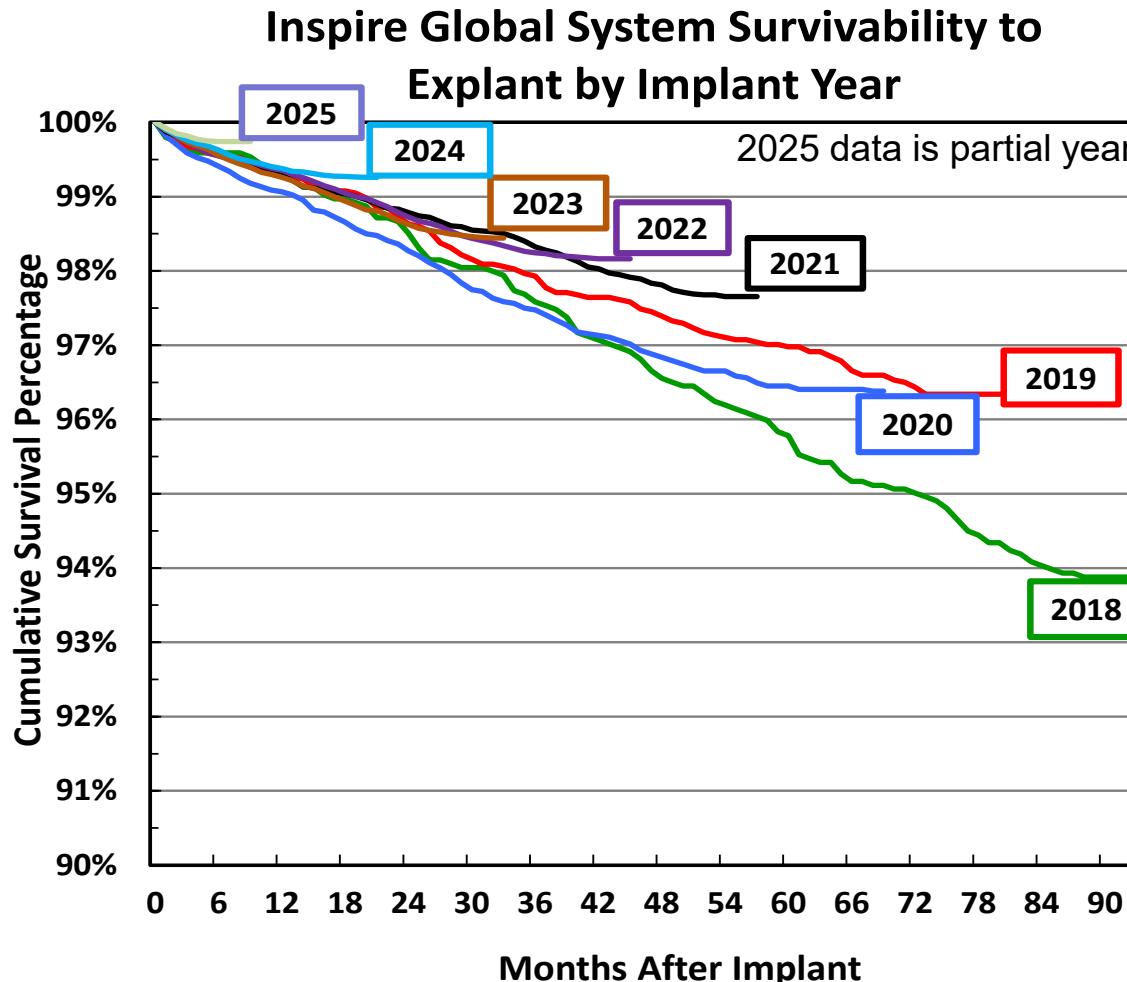
EU Centers (Belgium,
Germany, Netherlands,
Switzerland)

Registry Data Collection



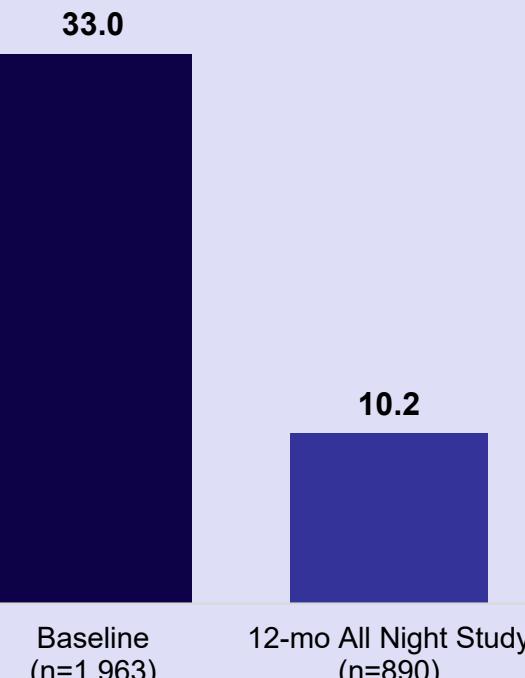
AHI = Apnea Hypopnea Index
ESS = Epworth Sleepiness Scale

Continued Improvement in System Safety and Reliability

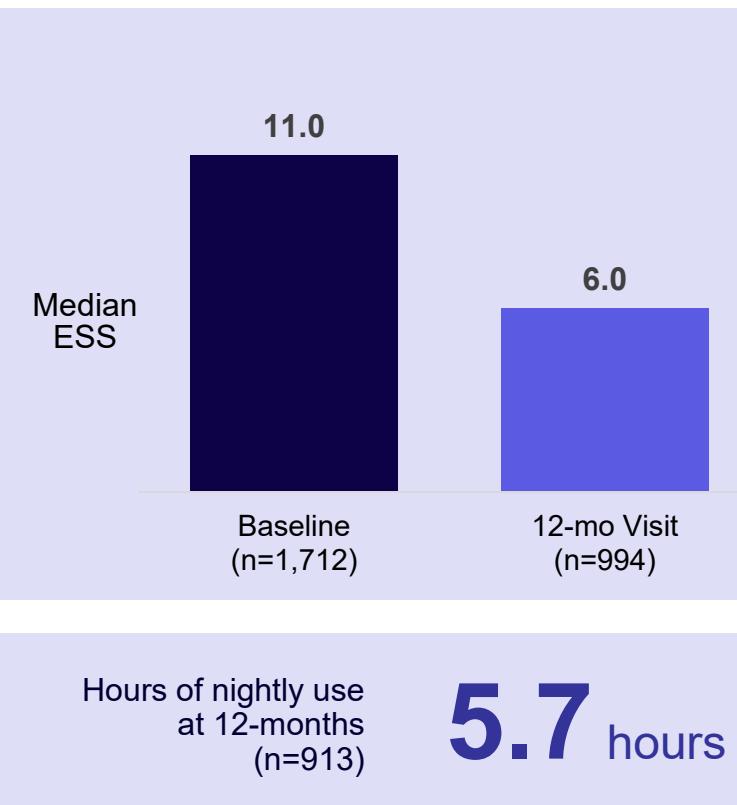


Strong Patient Outcomes

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

How does Inspire compare against your previous experience with CPAP?

91% Say Inspire is better

I would recommend Inspire to a friend or family member.

93% Agree or strongly agree

Given the chance, I would choose to receive Inspire again.

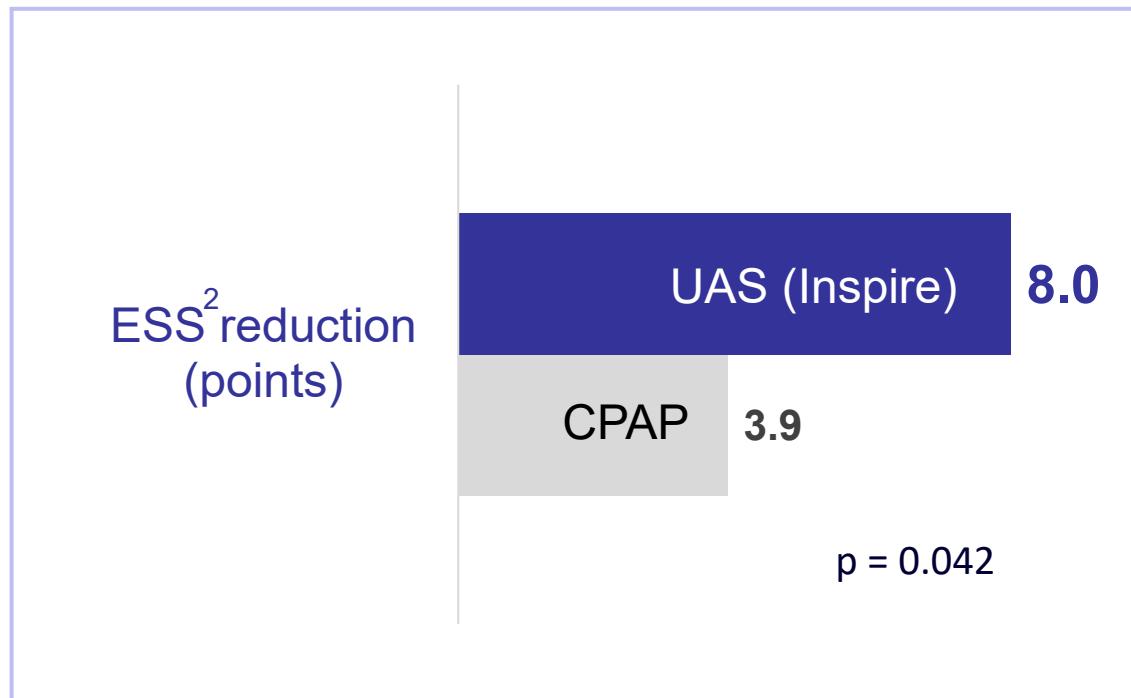
92% Agree or strongly agree

Overall, how satisfied are you with Inspire?

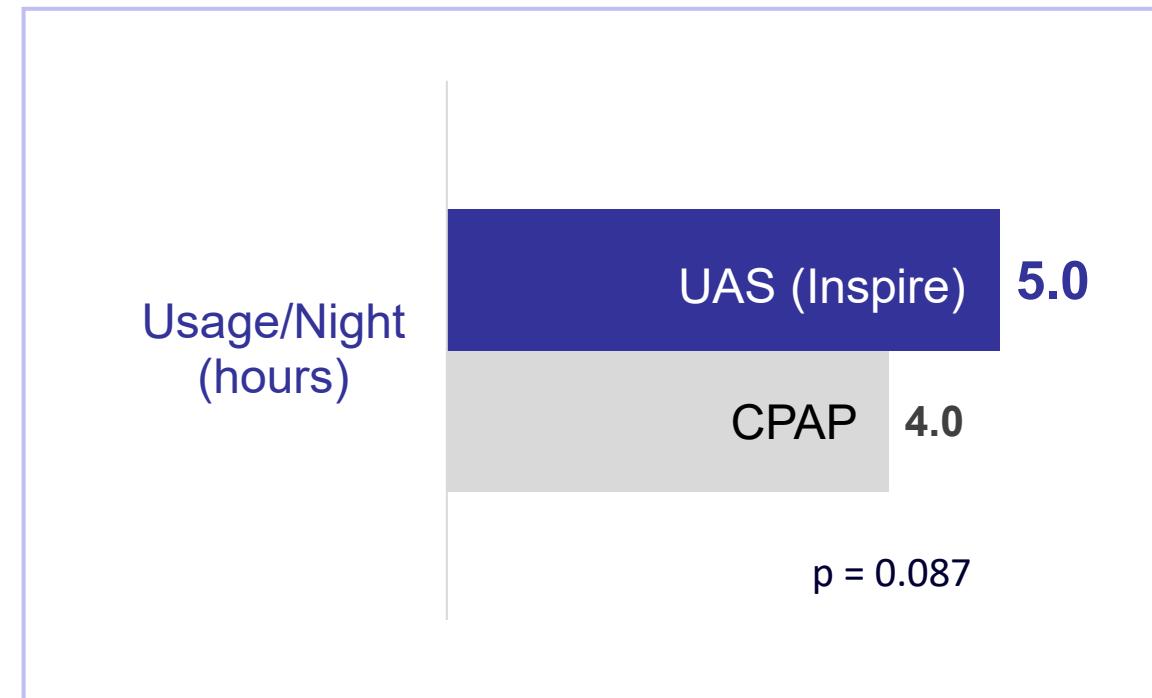
90% Satisfied or very satisfied

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

Sleepiness Reduction¹



Therapy Adherence¹



1. Heiser, *Sleep & Breathing* 2022

Comparison between baseline and 12-month follow-up between matched cohorts

2. Epworth Sleepiness Scale

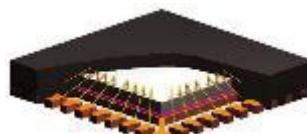
Inspire V: Reduced implant time, improved therapy performance, fewer revisions & future innovation

Therapy Evolution Built-in

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

Flexible Software Platform

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



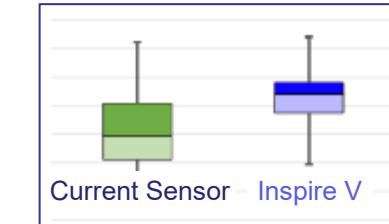
State of the Art Technology

- Allows stim of multiple targets
- Multiple Sensing Modes

Consistent Long Battery Life of 11 Years on Average



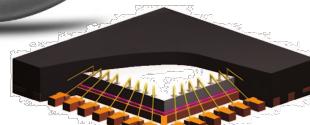
Sensor Performance



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

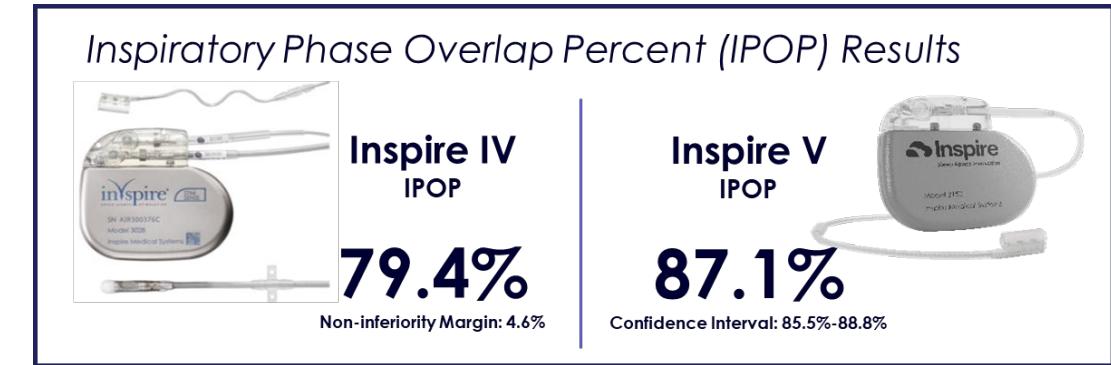
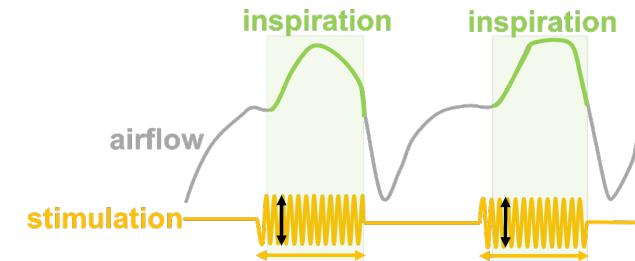
State of the Art Technology

- 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 ± 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

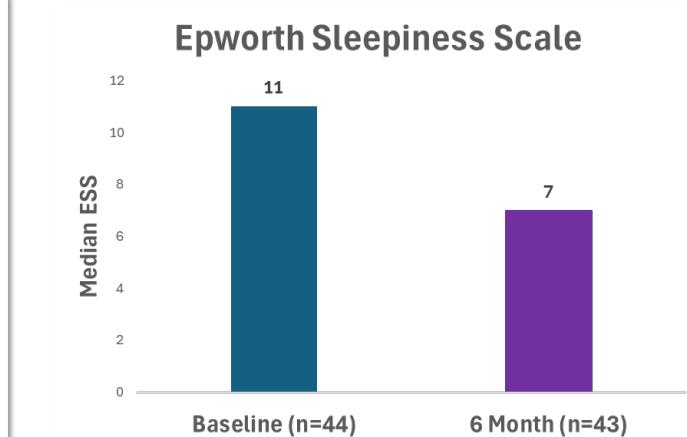
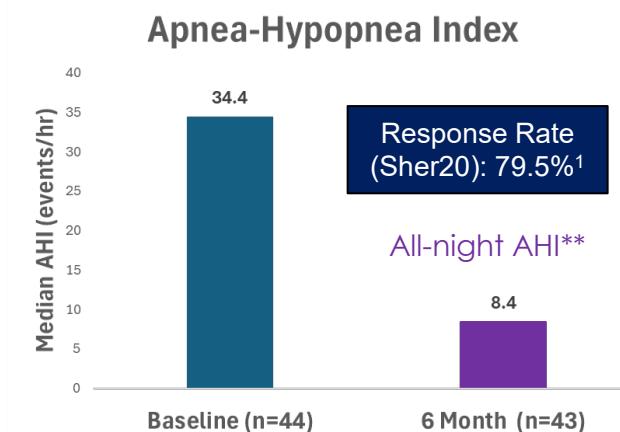
Stimulation delivered when the airway is most vulnerable to collapse which is during the inspiratory phase



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

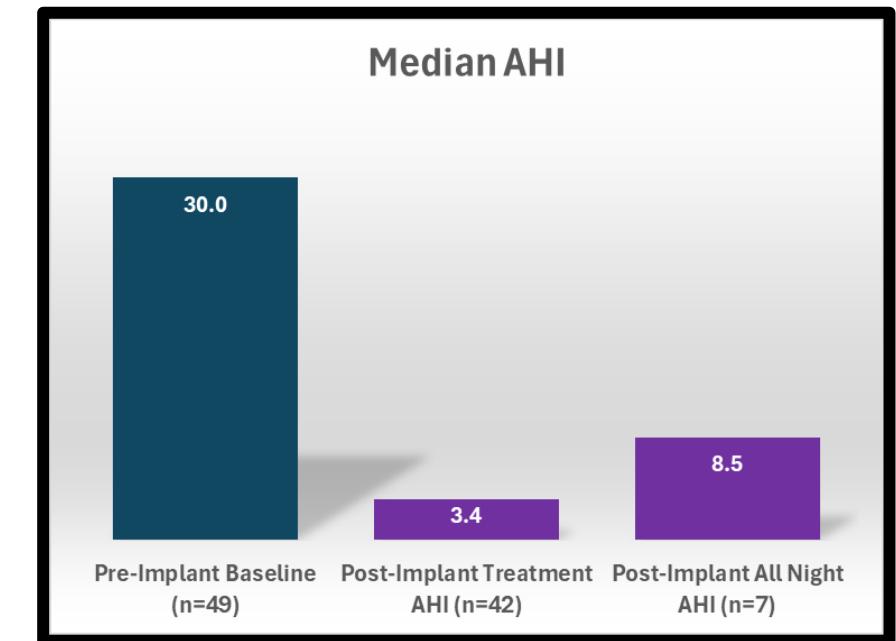
6M PSGs were conducted at 1 therapeutic amplitude throughout the entire night; no changes were made to device settings

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

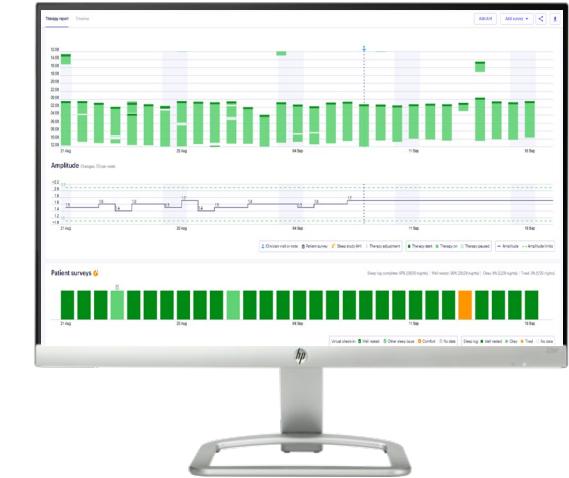


- Find a doctor
- Customized education
- Track therapy & sleep quality
- Virtual check-ins

Remote patient management

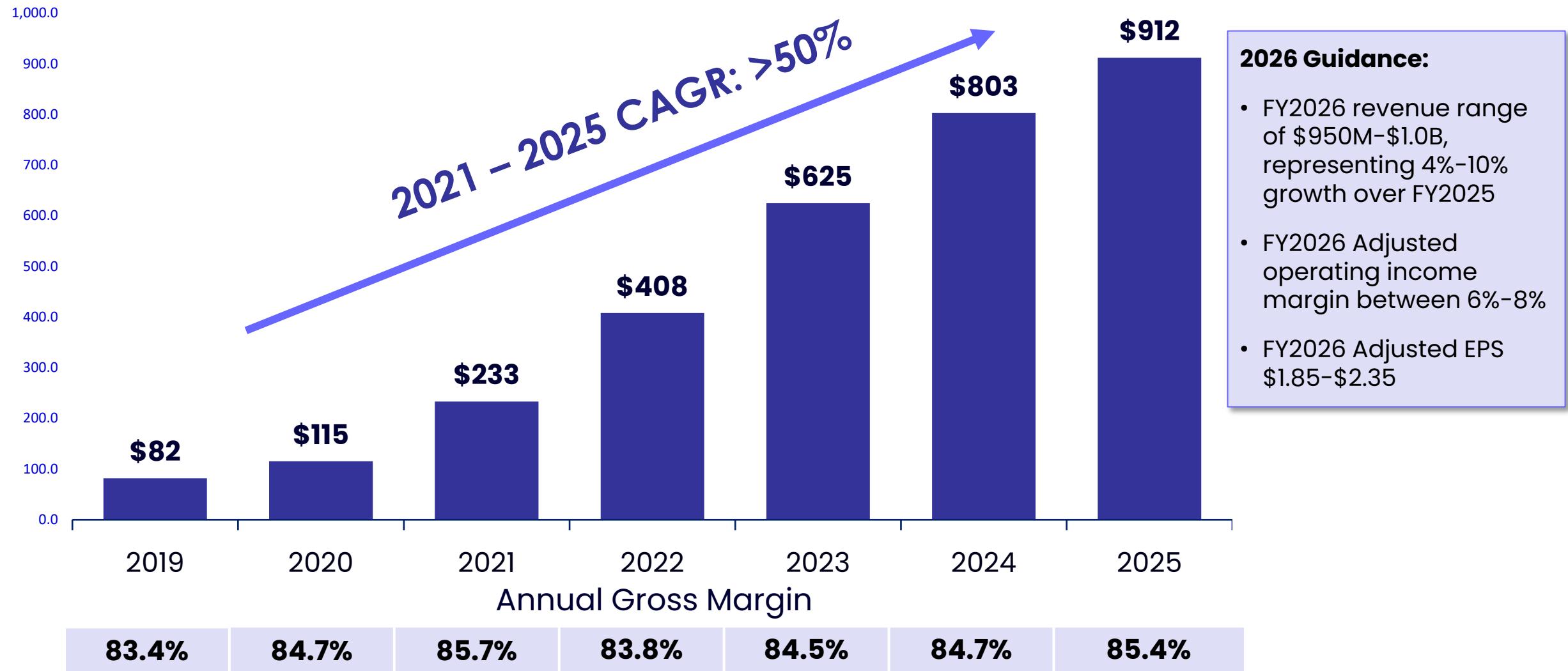
- Symptom relief
- Adherence
- Disease burden (future)
- Remote adjustments (future)

Clinician SleepSync™ Web Portal



- 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)



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



Ensure Strong Clinical Outcomes

Through planned and controlled market expansion and robust physician training



Improve the Customer Experience

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



Promote Widespread Consumer Awareness

Amongst patients, ENT/Sleep physicians, and general practitioners



Drive Continued Commercial Scale

Commensurate with new center additions and leveraging consumer outreach programs



Invest in Research & Development

Driving breakthrough technology innovation and expanded indications



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.™



Appendix

Consolidated Statements of Operations & Comprehensive Income

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

	Three Months Ended		Year Ended	
	December 31,		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
Gross profit	233,006	203,730	778,756	679,818
Gross margin	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
Operating income	46,111	31,884	50,954	36,083
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
Income before income taxes	50,319	36,636	65,697	58,453
Income tax (benefit) expense	(85,771)	1,412	(79,725)	4,944
Net income	\$ 136,090	\$ 35,224	\$ 145,422	\$ 53,509
Foreign currency translation loss	(128)	(151)	(296)	(65)
Unrealized (loss) gain on investments	(47)	(1,013)	224	(199)
Total comprehensive income	\$ 135,915	\$ 34,060	\$ 145,350	\$ 53,245
Basic income per share	\$ 4.70	\$ 1.18	\$ 4.95	\$ 1.80
Diluted income per share	\$ 4.66	\$ 1.15	\$ 4.89	\$ 1.75
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
Assets		
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	<u>583,652</u>	<u>630,806</u>
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>
Liabilities and stockholders' equity		
Total current liabilities	\$ 96,055	\$ 88,501
Total non-current liabilities	30,102	30,187
Total liabilities	<u>126,157</u>	<u>118,688</u>
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	<u>781,160</u>	<u>689,695</u>
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,	June 30,	September 30,	December 31,	December 31,	
	2025	2025	2025	2025	2025	
Net income (loss)	\$ 2,992	\$ (3,592)	\$ 9,932	\$ 136,090	\$ 145,422	
Stock-based compensation expense ⁽¹⁾	—	8,385	—	—	8,385	
Legal fees ⁽²⁾	—	1,305	969	770	3,044	
Asset impairment charge ⁽³⁾	—	4,046	—	—	4,046	
Release of valuation allowance ⁽⁴⁾	—	—	—	(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>	

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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).

⁽⁴⁾ 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,	June 30,	September 30,	December 31,	December 31,	
	2025	2025	2025	2025	2025	2025
Net income (loss) per diluted share	\$ 0.10	\$ (0.12)	\$ 0.34	\$ 4.66	\$ 4.89	
Stock-based compensation expense ⁽¹⁾	—	0.28	—	—	—	0.28
Legal fees ⁽²⁾	—	0.04	0.03	0.03	0.03	0.10
Asset impairment charge ⁽³⁾	—	0.14	—	—	—	0.14
Release of valuation allowance ⁽⁴⁾	—	—	—	(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>	

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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).

⁽⁴⁾ 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,	June 30,	September 30,	December 31,	December 31,	
	2025	2025	2025	2025	2025	2025
Operating (loss) income	\$ (1,485)	\$ (3,316)	\$ 9,644	\$ 46,111	\$ 50,954	
Stock-based compensation expense ⁽¹⁾	—	11,155	—	—	—	11,155
Legal fees ⁽²⁾	—	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>	

⁽¹⁾ 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.

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

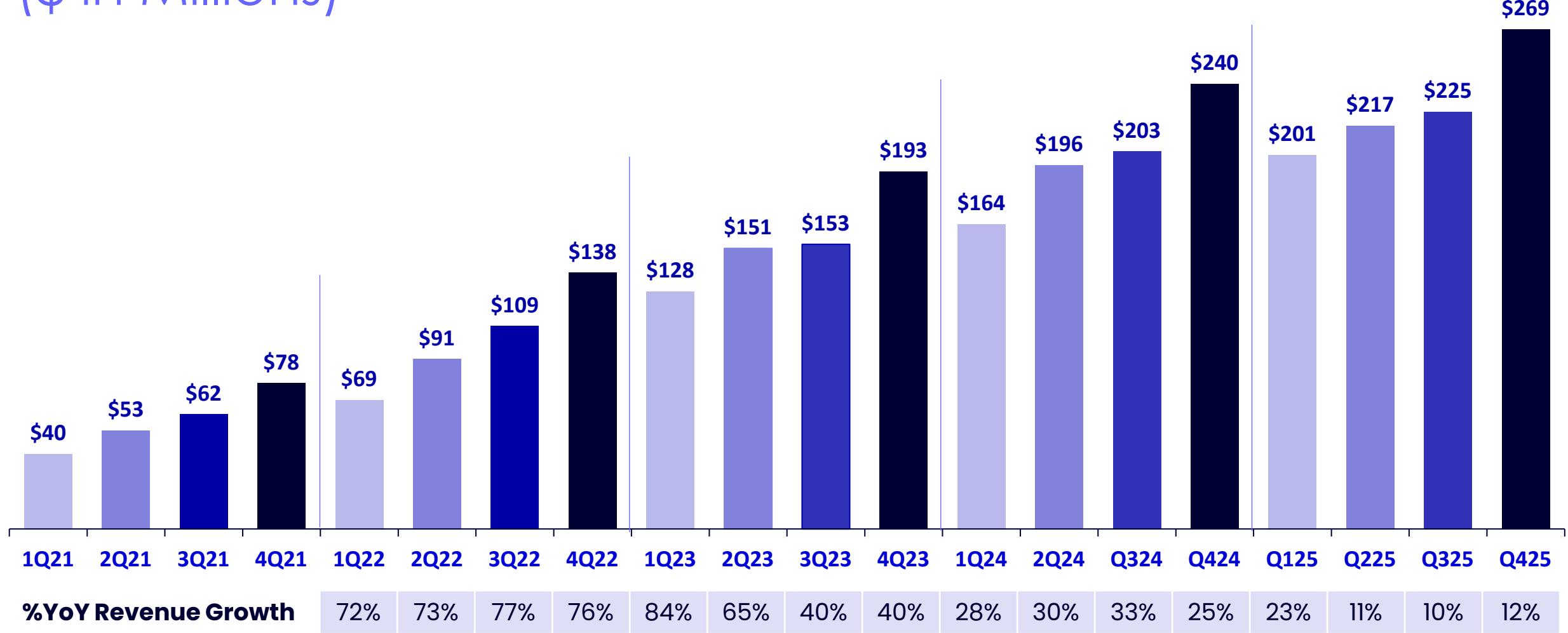
⁽¹⁾ Operating margin is calculated as operating income (loss) divided by total revenue.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Adjusted operating margin is calculated as adjusted operating margin divided by total revenue.

Quarterly Revenue (\$ in Millions)



Company Overview

Our History and Key Milestones

- Inspire is founded after being spun out of Medtronic
 - Inspire II CE mark received in Europe
 - Initiated Phase III pivotal STAR trial
 - STAR results published in the *New England Journal of Medicine*; received PMA approval from the FDA
 - 1,000th implant milestone
 - Launched Inspire IV neurostimulator in U.S.; 2,000th implant
 - Inspire IV CE mark; 5-year STAR results publication; IPO on NYSE
 - Medicare coverage in all 50 states; Inspire Sleep app released; 10,000th implant
 - FDA approved 2-incision approach and Bluetooth® remote; 20,000th implant
 - First implants in Japan, Singapore, and the U.K.; FDA approved full-body MRI compatibility
 - Expanded AHI, BMI, and pediatric Down syndrome indications; 60,000th implant; revenues of \$625M
 - Inspire V approval from the FDA; EU MDR approval; French reimbursement; 90,000th implant
 - **100,000th implant; Inspire V U.S. launch**

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

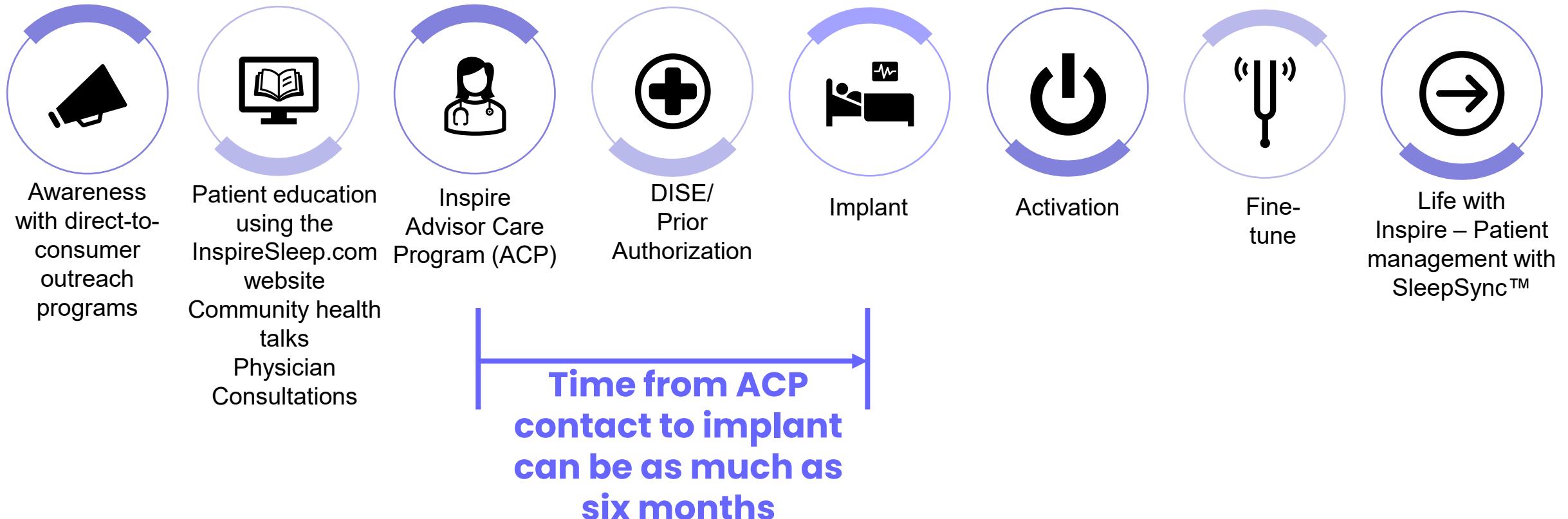


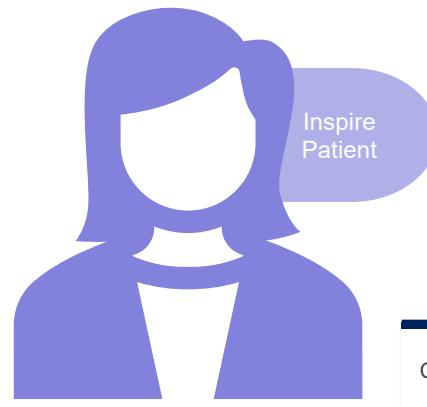
John Rondoni
Chief Product & Innovation Officer
Joined 2008



Melissa Mann
Chief People Officer
Joined 2024

Supporting Patients on their Path to Inspire





Inspire Patient

THE PATIENT JOURNEY

Awareness

Conduct Online Search
See an Inspire Ad
Ask their Dr. about Inspire
Visit IS.com

Education

Register for CHT
Do I Qualify Lead
Request an Appt.

Consultation

Obtain Updated Sleep Study
Schedule an Appt. with IS Dr.

Attend Appt.

Implant

DISE
Prior Auth
Implant
Activation

Life w/ Inspire

Fine-tune
Confirm Sleep Study

Challenges

What is the biggest pain point for patients?

- Patients need sufficient information to feel prepared to take the next step with Inspire

- There are limited ways to engage with Inspire for support and education

- It is difficult to schedule an appointment
- Sleep Studies can take months for patients to get

- Time for scheduling DISE
- Time for scheduling implant

- Patients need support through the therapy optimization process

SUPPORT

What key investments and programs is Inspire investing in to support patients?

- Updated website content for patients
- Chatbot improvements with two-way text messaging

- Lead capture + scoring
- Lead nurturing via email, text, phone
- Request a call for nights/weekends

- Digital scheduling through ACP Oronymy, Lofta, EnsoData, Rest Assured

- Increase ENT capacity to grow number of Inspire procedures
- Expect Inspire V to reduce OR time
- Expect PREDICTOR to replace DISE for many patients

- SleepSync™ Digital Health Platform to support patient from contact to post-implant sleep management

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™

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)

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



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 costs¹

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^{1,2}; Sarah E. Tom, PhD³; Aparna Vadlamani, MS⁴; Montserrat Diaz-Abad, MD²; Liesl M. Cooper, PhD, MBA⁵; Abree M. Johnson, MS, MBA⁶; Steven M. Scharf, MD, PhD²; Jennifer S. Albrecht, PhD⁴

SCIENTIFIC INVESTIGATIONS

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

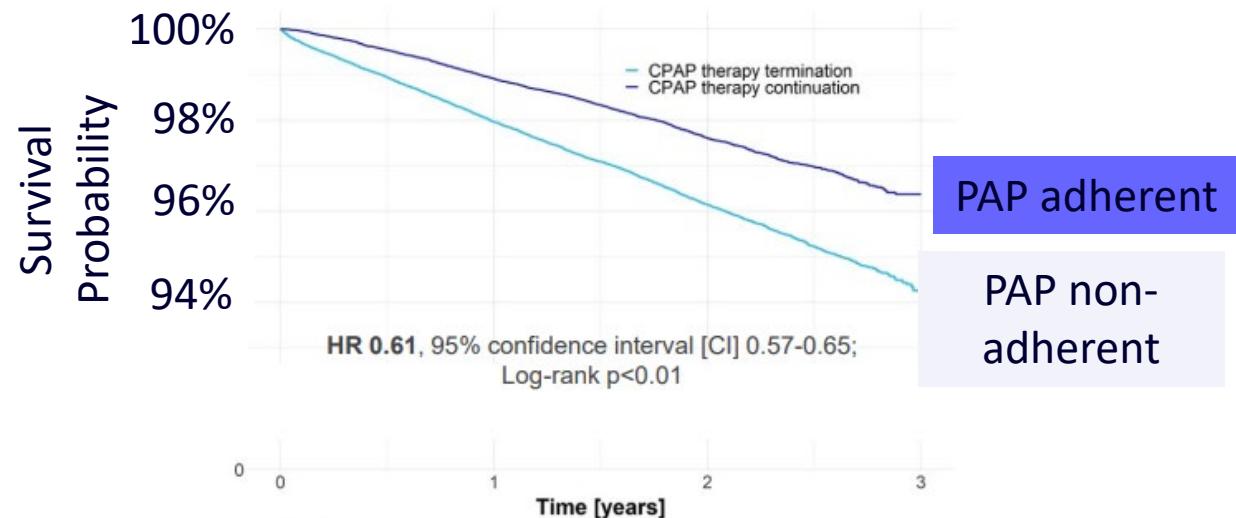
Emerson M. Wickwire, PhD^{1,2}; M. Doyinsola Bailey, MPH³; Virend K. Somers, MD PhD⁴; Liesl M. Oldstone, PhD, MBA⁵; Mukta C. Srivastava, MD⁶; Abree M. Johnson, MS, MBA⁶; Steven M. Scharf, MD, PhD²; Jennifer S. Albrecht, PhD³

- 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)²



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)