

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

FORM 10-Q

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

for the quarterly period ended June 30, 2025

or

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

for the transition period from ____ to ____

Commission File Number: 001-35020



INFUSYSTEM HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-3341405
(I.R.S. Employer
Identification No.)

3851 West Hamlin Road
Rochester Hills, Michigan 48309
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: (248) 291-1210

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on which Registered
Common Stock, par value \$0.0001 per share	INFU	NYSE American LLC

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>						

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 29, 2025, 20,425,964 shares of the registrant's common stock, par value \$0.0001 per share, were outstanding.

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES

Index to Form 10-Q

	PAGE
PART I - FINANCIAL INFORMATION	
Item 1. Financial Statements	3
-Unaudited Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024	3
-Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and six months ended June 30, 2025 and 2024	4
-Unaudited Condensed Consolidated Statements of Stockholders' Equity for the three and six months ended June 30, 2025 and 2024	5
-Unaudited Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024	6
-Notes to the Unaudited Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	26
Item 3. Quantitative and Qualitative Disclosures About Market Risk	37
Item 4. Controls and Procedures	37
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings	38
Item 1A. Risk Factors	38
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	38
Item 3. Defaults Upon Senior Securities	38
Item 4. Mine Safety Disclosures	38
Item 5. Other Information	39
Item 6. Exhibits	40
Signatures	41

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in thousands, except par value and share data)	As of	
	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 720	\$ 527
Accounts receivable, net	24,481	21,155
Inventories, net	5,668	6,528
Other current assets	3,931	3,955
Total current assets	34,800	32,165
Medical equipment for sale or rental	2,314	3,157
Medical equipment in rental service, net of accumulated depreciation	36,862	39,175
Property & equipment, net of accumulated depreciation	3,808	4,030
Goodwill	3,710	3,710
Intangible assets, net	7,150	6,456
Operating lease right of use assets	4,868	5,374
Deferred income taxes	5,956	7,188
Derivative financial instruments	949	1,481
Other assets	432	878
Total assets	\$ 100,849	\$ 103,614
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 9,318	\$ 9,848
Other current liabilities	6,543	7,813
Total current liabilities	15,861	17,661
Long-term debt	26,347	23,864
Operating lease liabilities, net of current portion	4,107	4,560
Total liabilities	46,315	46,085
Stockholders' equity:		
Preferred stock, \$0.0001 par value: authorized 1,000,000 shares; none issued	—	—
Common stock, \$0.0001 par value: authorized 200,000,000 shares; 20,425,964 shares issued and outstanding as of June 30, 2025 and 21,272,351 shares issued and outstanding as of December 31, 2024	2	2
Additional paid-in capital	115,338	113,868
Accumulated other comprehensive income	717	1,119
Retained deficit	(61,523)	(57,460)
Total stockholders' equity	54,534	57,529
Total liabilities and stockholders' equity	\$ 100,849	\$ 103,614

See accompanying notes to unaudited condensed consolidated financial statements.

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in thousands, except share and per share data)</i>				
Net revenues	\$ 36,002	\$ 33,698	\$ 70,718	\$ 65,693
Cost of revenues	16,128	17,030	31,677	32,551
Gross profit	19,874	16,668	39,041	33,142
Selling, general and administrative expenses:				
Amortization of intangibles	247	247	495	495
Selling and marketing	2,704	3,042	5,689	6,418
General and administrative	13,146	11,524	28,462	25,219
Total selling, general and administrative	16,097	14,813	34,646	32,132
Operating income	3,777	1,855	4,395	1,010
Other expense:				
Interest expense	(373)	(484)	(709)	(940)
Other income (expense)	42	(63)	13	(60)
Income before income taxes	3,446	1,308	3,699	10
Provision for income taxes	(847)	(591)	(1,367)	(405)
Net income (loss)	\$ 2,599	\$ 717	\$ 2,332	\$ (395)
Net income (loss) per share:				
Basic	\$ 0.12	\$ 0.03	\$ 0.11	\$ (0.02)
Diluted	\$ 0.12	\$ 0.03	\$ 0.11	\$ (0.02)
Weighted average shares outstanding:				
Basic	20,806,967	21,299,089	20,965,114	21,262,429
Diluted	21,056,460	21,711,198	21,288,370	21,262,429
Comprehensive income (loss):				
Net income (loss)	\$ 2,599	\$ 717	\$ 2,332	\$ (395)
Other comprehensive income (loss):				
Unrealized (loss) gain on hedges	(203)	(1)	(532)	273
Benefit from (provision for) income tax on unrealized hedge gain	50	—	130	(66)
Net comprehensive income (loss)	\$ 2,446	\$ 716	\$ 1,930	\$ (188)

See accompanying notes to unaudited condensed consolidated financial statements.

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF
STOCKHOLDERS' EQUITY
(UNAUDITED)

<i>(in thousands)</i>	Common Stock		Additional Paid in Capital	Retained Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Par Value Amount				
Balances at March 31, 2024	21,290	\$ 2	\$ 110,715	\$ (59,737)	\$ 1,296	\$ 52,276
Shares issued upon restricted stock vesting and option exercise	105	—	39	—	—	39
Stock-based compensation expense	—	—	998	—	—	998
Common stock repurchased as part of share repurchase program	(41)	—	—	(283)	—	(283)
Common stock repurchased to satisfy minimum statutory withholding on stock-based compensation	(39)	—	(259)	—	—	(259)
Other comprehensive loss	—	—	—	—	(1)	(1)
Net income	—	—	—	717	—	717
Balances at June 30, 2024	21,315	\$ 2	\$ 111,493	\$ (59,303)	\$ 1,295	\$ 53,487
Balances at March 31, 2025	20,974	\$ 2	\$ 114,898	\$ (60,622)	\$ 870	\$ 55,148
Shares issued upon restricted stock vesting and option exercise	85	—	—	—	—	—
Stock-based compensation expense	—	—	661	—	—	661
Common stock repurchased as part of share repurchase program	(597)	—	—	(3,500)	—	(3,500)
Common stock repurchased to satisfy minimum statutory withholding on stock-based compensation	(36)	—	(221)	—	—	(221)
Other comprehensive loss	—	—	—	—	(153)	(153)
Net income	—	—	—	2,599	—	2,599
Balances at June 30, 2025	20,426	\$ 2	\$ 115,338	\$ (61,523)	\$ 717	\$ 54,534
Balances at December 31, 2023	21,197	\$ 2	\$ 109,837	\$ (58,625)	\$ 1,088	\$ 52,302
Shares issued upon restricted stock vesting and option exercise	211	—	39	—	—	39
Stock-based compensation expense	—	—	2,055	—	—	2,055
Employee stock purchase plan	26	—	186	—	—	186
Common stock repurchased as part of share repurchase program	(41)	—	—	(283)	—	(283)
Common stock repurchased to satisfy minimum statutory withholding on stock-based compensation	(78)	—	(624)	—	—	(624)
Other comprehensive income	—	—	—	—	207	207
Net loss	—	—	—	(395)	—	(395)
Balances at June 30, 2024	21,315	\$ 2	\$ 111,493	\$ (59,303)	\$ 1,295	\$ 53,487
Balances at December 31, 2024	21,272	\$ 2	\$ 113,868	\$ (57,460)	\$ 1,119	\$ 57,529
Shares issued upon restricted stock vesting and option exercise	164	—	—	—	—	—
Stock-based compensation expense	—	—	1,769	—	—	1,769
Employee stock purchase plan	35	—	159	—	—	159
Common stock repurchased as part of share repurchase program	(979)	—	—	(6,395)	—	(6,395)
Common stock repurchased to satisfy minimum statutory withholding on stock-based compensation	(66)	—	(458)	—	—	(458)
Other comprehensive loss	—	—	—	—	(402)	(402)
Net income	—	—	—	2,332	—	2,332
Balances at June 30, 2025	20,426	\$ 2	\$ 115,338	\$ (61,523)	\$ 717	\$ 54,534

See accompanying notes to unaudited condensed consolidated financial statements.

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<i>(in thousands)</i>	Six Months Ended June 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income (loss)	\$ 2,332	\$ (395)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Provision for doubtful accounts	39	(194)
Depreciation	6,166	5,438
Loss on disposal of and reserve adjustments for medical equipment	380	316
Gain on sale of medical equipment	(1,723)	(1,036)
Amortization of intangible assets	495	495
Amortization of deferred debt issuance costs	39	39
Stock-based compensation	1,769	2,055
Deferred income taxes	1,363	405
Changes in assets - (increase)/decrease:		
Accounts receivable	(2,089)	(1,203)
Inventories	863	(437)
Other current assets	24	(446)
Other assets	1,106	914
Changes in liabilities - (decrease)/increase:		
Accounts payable and other liabilities	(1,975)	(3,265)
NET CASH PROVIDED BY OPERATING ACTIVITIES	8,789	2,686
INVESTING ACTIVITIES		
Acquisition of business	(1,412)	—
Purchase of medical equipment	(4,314)	(8,796)
Purchase of property and equipment	(348)	(519)
Proceeds from sale of medical equipment, property and equipment	1,728	2,201
NET CASH USED IN INVESTING ACTIVITIES	(4,346)	(7,114)
FINANCING ACTIVITIES		
Principal payments on long-term debt	(30,261)	(26,744)
Cash proceeds from long-term debt	32,717	31,769
Debt issuance costs	(12)	—
Common stock repurchased as part of share repurchase program	(6,395)	(283)
Common stock repurchased to satisfy statutory withholding on employee stock-based compensation plans	(458)	(624)
Cash proceeds from exercise of options and ESPP	159	225
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	(4,250)	4,343
Net change in cash and cash equivalents	193	(85)
Cash and cash equivalents, beginning of period	527	231
Cash and cash equivalents, end of period	\$ 720	\$ 146

See accompanying notes to unaudited condensed consolidated financial statements.

INFUSYSTEM HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation, Nature of Operations and Summary of Significant Accounting Policies

The terms “InfuSystem”, the “Company”, “we”, “our” and “us” are used herein to refer to InfuSystem Holdings, Inc. and its subsidiaries. InfuSystem is a leading provider of infusion pumps and related products and services for patients in the home, oncology clinics, ambulatory surgery centers, and other sites of care. The Company provides products and services to hospitals, oncology practices and facilities and other alternative site health care providers. Headquartered in Rochester Hills, Michigan, the Company delivers local, field-based customer support, and also operates pump service and repair Centers of Excellence in Michigan, Kansas, California, Massachusetts, Texas and Ontario, Canada. The Company operates in two reportable segments, Patient Services and Device Solutions.

The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim financial information. Accordingly, the unaudited condensed consolidated financial statements do not include all of the information and notes required by U.S. Generally Accepted Accounting Principles (“GAAP”) for complete financial statements. The accompanying unaudited condensed consolidated financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by management to fairly state the Company’s results of operations, financial position and cash flows. The operating results for the interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the SEC on March 11, 2025.

The unaudited condensed consolidated financial statements are prepared in conformity with GAAP, which requires the use of estimates, judgments and assumptions that affect the amounts of assets and liabilities at the reporting date and the amounts of revenue and expenses in the periods presented. The Company believes that the accounting estimates employed are appropriate and the resulting balances are reasonable; however, due to the inherent uncertainties in making estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods.

2. Recent Accounting Pronouncements and Developments

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, Income Taxes (ASC 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). ASU 2023-09 enhances existing income tax disclosures primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments in this ASU requires public entities to disclose a tabular tax rate reconciliation, using both percentages and currency, with specific categories. Public entities are also required to provide a qualitative description of the states and local jurisdictions that make up the majority of the effect of the state and local income tax category and the net amount of income taxes paid, disaggregated by federal, state and foreign taxes and also disaggregated by individual jurisdictions. The amendments also remove certain disclosures that are no longer considered cost beneficial. The amendments are effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The Company is currently evaluating the impact of ASU 2023-09 on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”), which requires disclosures, in the notes to the financial statements, about the types of expenses included in certain expense captions presented on the income statement. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of ASU 2024-03 on its consolidated financial statements and disclosures.

3. Business Combinations

Acquisition Accounted for Using the Purchase Method

On May 30, 2025 (the “Closing Date”), the Company acquired certain assets of Apollo Medical Supply (“Apollo”), a privately-held wound care service company based in Florida. As part of the Company’s Patient Services segment, this acquisition supplements the Company’s existing wound care business by providing access to an advanced patient service

fulfillment know-how and software platform that the Company plans to integrate into its existing operations. Apollo’s results of operation are included in the Company’s condensed consolidated statements of operations and comprehensive income (loss) since the Closing Date.

Purchase Price Allocation

Pursuant to FASB Accounting Standards Codification (“ASC”) Topic 805, “Business Combinations,” the purchase price for the acquisition was allocated to the assets acquired and liabilities assumed based upon their estimated fair values as of the respective acquisition date. The preliminary purchase price allocation was primarily based upon a valuation using management’s estimates and assumptions. Upon completion of the final purchase price allocation, the Company expects to specifically identify intangible assets and allocate the excess of the purchase price over the net assets to goodwill, if any. The preliminary allocation of the purchase price to the fair values of the assets acquired and liabilities assumed as of the Closing Date is presented below (in thousands):

	Apollo	
Accounts receivable	\$	263
Other assets		6
Intangible assets		1,189
Accounts payable and other current liabilities		(46)
Total purchase price	\$	1,412

As the amounts are immaterial, the unaudited pro forma financial information has not been presented.

4. Revenue

The following table presents the Company's disaggregated revenue by offering type (in thousands):

	Three Months Ended June 30,			
	2025		2024	
	Total Net Revenues	Percentage of Total Net Revenues	Total Net Revenues	Percentage of Total Net Revenues
Patient Services revenue recognized at a point in time:				
Direct products	\$ 651	1.8 %	\$ 730	2.2 %
Third-Party Payer products	4,108	11.4 %	3,695	11.0 %
Patient Services revenue recognized over time:				
Direct rental services	1,935	5.4 %	1,928	5.7 %
Third-Party Payer rental services	12,584	35.0 %	11,889	35.3 %
Total Patient Services accounted for under ASC 606	19,278	53.5 %	18,242	54.1 %
Device Solutions revenue recognized at a point in time:				
Products	4,465	12.4 %	3,943	11.7 %
Services	2,733	7.6 %	2,457	7.3 %
Device Solutions revenue recognized over time:				
Services	1,747	4.9 %	2,040	6.1 %
Total Device Solutions accounted for under ASC 606	8,945	24.8 %	8,440	25.0 %
Total Revenue Accounted for under ASC 606	28,223	78.4 %	26,682	79.2 %
Patient Services lease revenue	2,239	6.2 %	2,004	5.9 %
Device Solutions lease revenue	5,540	15.4 %	5,012	14.9 %
Total Revenue accounted for under ASC 842, Leases	7,779	21.6 %	7,016	20.8 %
Total Net Revenue	\$ 36,002	100.0 %	\$ 33,698	100.0 %

	Six Months Ended June 30,			
	2025		2024	
	Total Net Revenues	Percentage of Total Net Revenues	Total Net Revenues	Percentage of Total Net Revenues
Patient Services revenue recognized at a point in time:				
Direct products	\$ 1,290	1.8 %	\$ 1,345	2.0 %
Third-Party Payer products	8,058	11.4 %	7,267	11.1 %
Patient Services revenue recognized over time:				
Direct rental services	3,849	5.4 %	3,800	5.8 %
Third-Party Payer rental services	24,800	35.1 %	22,866	34.8 %
Total Patient Services accounted for under ASC 606	37,997	53.7 %	35,278	53.7 %
Device Solutions revenue recognized at a point in time:				
Products	8,466	12.0 %	8,155	12.4 %
Services	5,083	7.2 %	4,867	7.4 %
Device Solutions revenue recognized over time:				
Services	3,603	5.1 %	4,009	6.1 %
Total Device Solutions accounted for under ASC 606	17,152	24.3 %	17,031	25.9 %
Total Revenue Accounted for under ASC 606	55,149	78.0 %	52,309	79.6 %
Patient Services Lease Revenue	4,295	6.1 %	3,559	5.4 %
Device Solutions Lease Revenue	11,274	15.9 %	9,825	15.0 %
Total Revenue accounted for under ASC 842, Leases	15,569	22.0 %	13,384	20.4 %
Total Net Revenue	\$ 70,718	100.0 %	\$ 65,693	100.0 %

Contract Balances

<i>(dollars in thousands)</i>	As of June 30, 2025	As of December 31, 2024	\$ Change
Accounts receivable, net	\$ 24,481	\$ 21,155	\$ 3,326
Contract assets	\$ 759	\$ 570	\$ 189
Contract liabilities	\$ 88	\$ —	\$ 88

The change in contract assets during the six months ended June 30, 2025 included \$4.8 million of revenue recognized for which the payment is subject to conditions other than the passage of time, which was partially offset by \$4.6 million of contract assets reclassified to accounts receivable as our right to consideration for these contract assets became unconditional. Contract assets are included in other current assets on the Company's condensed consolidated balance sheets.

The change in contract liabilities during the six months ended June 30, 2025 was mainly due to the increase in the value of products and services billed to customers for which control of the products and services has not transferred to the customers. Contract liabilities are included in other current liabilities on the Company's condensed consolidated balance sheets.

5. Medical Equipment

Medical equipment consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Medical equipment for sale or rental	\$ 2,339	\$ 3,182
Medical equipment for sale or rental - pump reserve	(25)	(25)
Medical equipment for sale or rental - net	2,314	3,157
Medical equipment in rental service	108,394	107,028
Medical equipment in rental service - pump reserve	(2,805)	(2,530)
Accumulated depreciation	(68,727)	(65,323)
Medical equipment in rental service - net	36,862	39,175
Total	\$ 39,176	\$ 42,332

Depreciation expense for medical equipment for the three and six months ended June 30, 2025 was \$2.8 million and \$5.6 million compared to \$2.5 million and \$4.8 million for the same prior year periods, respectively. This expense was recorded in "cost of revenues" for each period. The pump reserve for medical equipment in rental service represents an estimate for medical equipment that is considered to be missing. The reserve calculated is equal to the net book value of assets that have not returned from the field within a certain timeframe. For the six months ended June 30, 2025 and 2024, \$1.1 million and \$3.1 million of current liabilities related to non-cash purchases of medical equipment and property, respectively, had not been included in investing activities in the condensed consolidated statements of cash flows. These amounts will be included as a cash outflow from investing activities when paid.

6. Property and Equipment

Property and equipment consisted of the following (in thousands):

	June 30, 2025			December 31, 2024		
	Gross Assets	Accumulated Depreciation	Total	Gross Assets	Accumulated Depreciation	Total
Furniture, fixtures, and equipment	\$ 6,384	\$ (4,902)	\$ 1,482	\$ 6,180	\$ (4,588)	\$ 1,592
Automobiles	66	(66)	—	87	(87)	—
Leasehold improvements	5,088	(2,762)	2,326	4,911	(2,473)	2,438
Total	\$ 11,538	\$ (7,730)	\$ 3,808	\$ 11,178	\$ (7,148)	\$ 4,030

Depreciation expense for property and equipment for both the three and six months ended June 30, 2025 was \$0.3 million and \$0.6 million compared to \$0.3 million and \$0.6 million for the same prior year periods, respectively. This expense was recorded in "general and administrative expenses" for each period.

7. Goodwill & Intangible Assets

The changes in the carrying value of goodwill by segment for the six months ended June 30, 2025 are as follows (in thousands):

	Device Solutions (a)	
Balance as of December 31, 2024	\$	3,710
Goodwill acquired		—
Balance as of June 30, 2025	\$	3,710

(a) The Patient Services segment had no recorded goodwill during the reported periods.

The carrying amount and accumulated amortization of intangible assets consisted of the following (in thousands):

	June 30, 2025			December 31, 2024		
	Gross Assets	Accumulated Amortization	Net	Gross Assets	Accumulated Amortization	Net
Nonamortizable intangible assets						
Trade names	\$ 2,000	\$ —	\$ 2,000	\$ 2,000	\$ —	\$ 2,000
Amortizable intangible assets:						
Trade names	23	(23)	—	23	(23)	—
Physician and customer relationships	38,834	(35,332)	3,502	38,834	(34,996)	3,838
Non-competition agreements	472	(397)	75	472	(349)	123
Unpatented technology	943	(595)	348	943	(528)	415
Software	10,300	(10,250)	50	10,300	(10,220)	80
Acquisition - Apollo	1,189	(14)	1,175	—	—	—
Total nonamortizable and amortizable intangible assets	\$ 53,761	\$ (46,611)	\$ 7,150	\$ 52,572	\$ (46,116)	\$ 6,456

Amortization expense for both the three and six months ended June 30, 2025 and 2024 was \$0.2 million and \$0.5 million, respectively. This expense was recorded in “amortization of intangibles expenses” for each period. Expected remaining annual amortization expense for the next five years for intangible assets recorded as of June 30, 2025 is as follows (in thousands):

	2025	2026	2027	2028	2029	2030 and thereafter	Total
Amortization expense	\$ 413	\$ 695	\$ 641	\$ 518	\$ 507	\$ 2,376	\$ 5,150

8. Debt

On February 5, 2021, the Company entered into a Credit Agreement (the “2021 Credit Agreement”) with JPMorgan Chase Bank, N.A., as administrative agent (the “Agent”), sole bookrunner and sole lead arranger, and the lenders party thereto. The borrowers under the 2021 Credit Agreement are InfuSystem Holdings, Inc. and its subsidiaries (collectively, the “Borrowers”).

The 2021 Credit Agreement provides for a revolving credit facility (the “Revolving Facility”) of \$75.0 million, that matures on February 5, 2026. The Revolving Facility may be increased by \$25.0 million, subject to certain conditions, including the consent of the Agent and obtaining necessary commitments. The lenders under the 2021 Credit Agreement may issue up to \$7.0 million in letters of credit subject to the satisfaction of certain conditions. On February 5, 2021, the Borrowers made an initial borrowing of \$30.0 million under the Revolving Facility. Proceeds from the loan, along with approximately \$8.2 million in cash, were used to repay all amounts due under the Company’s then existing credit facility dated March 23, 2015 (the “2015 Credit Agreement”).

The 2021 Credit Agreement has customary representations and warranties. The ability to borrow under the facility is subject to ongoing compliance with a number of customary affirmative and negative covenants, including limitations on indebtedness, liens, mergers, acquisitions, investments, asset sales, affiliate transactions and restricted payments, as well as financial covenants, including the following:

- a minimum fixed charge coverage ratio (defined as the ratio of consolidated EBITDA (as defined in the 2021 Credit Agreement) less 50% of depreciation expense), to consolidated fixed charges (as defined in the 2021 Credit Agreement)) for the prior four most recently ended calendar quarters of 1.20 to 1.00; and
- a maximum leverage ratio (defined as total indebtedness to EBITDA for the prior four most recently ended calendar quarters) of 3.50 to 1.00.

The 2021 Credit Agreement includes customary events of default. The occurrence of an event of default will permit the lenders to terminate commitments to lend under the Revolving Facility and accelerate payment of all amounts outstanding thereunder.

Simultaneous with the execution of the 2021 Credit Agreement, the Company entered into a Pledge and Security Agreement to secure repayment of the obligations of the Borrowers. Under the Pledge and Security Agreement, each Borrower has granted to the Agent, for the benefit of various secured parties, a first priority security interest in substantially all of the personal property assets and shares of each of the Borrowers.

On April 26, 2023, the Company entered into a First Amendment to the 2021 Credit Agreement (the “First Amendment”) with the Agent and the lenders party thereto, which amended the 2021 Credit Agreement, to provide for, among other things: (i) an extension of the maturity date for the 2021 Credit Agreement to April 26, 2028, (ii) the replacement of London Interbank Offered Rate (“LIBOR”) with Adjusted Term Secured Overnight Financing Rate (“SOFR”) as a benchmark interest rate, and (iii) an increase of the maximum dollar amount of incremental revolving loans from \$25 million to \$35 million. Incremental revolving loans continue to be subject to certain conditions, including the consent of the Agent and obtaining necessary commitments.

The 2021 Credit Agreement and First Amendment were accounted for as debt modifications. As of June 30, 2025, the Company was in compliance with all debt-related covenants under the 2021 Credit Agreement, as amended.

The following table illustrates the net availability under the Revolving Facility as of the applicable balance sheet date (in thousands):

	June 30, 2025	December 31, 2024
Revolving Facility:		
Gross availability	\$ 75,000	\$ 75,000
Outstanding draws	(26,580)	(24,124)
Availability on Revolving Facility	<u>\$ 48,420</u>	<u>\$ 50,876</u>

The Company had future maturities of its long-term debt as of June 30, 2025 as follows (in thousands):

	2025	2026	2027	2028	2029 and thereafter	Total
Revolving Facility	\$ —	\$ —	\$ —	\$ 26,580	\$ —	\$ 26,580
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,580</u>	<u>\$ —</u>	<u>\$ 26,580</u>

The following is a breakdown of the Company's current and long-term debt (in thousands):

	June 30, 2025			December 31, 2024		
	Current Portion	Long-Term Portion	Total	Current Portion	Long-Term Portion	Total
Revolving Facility	\$ —	\$ 26,580	\$ 26,580	\$ —	\$ 24,124	\$ 24,124
Unamortized value of debt issuance costs	—	(233)	(233)	—	(260)	(260)
Total	<u>\$ —</u>	<u>\$ 26,347</u>	<u>\$ 26,347</u>	<u>\$ —</u>	<u>\$ 23,864</u>	<u>\$ 23,864</u>

As of June 30, 2025, amounts outstanding under the Revolving Facility provided under the 2021 Credit Agreement, as amended, bear interest at a variable rate equal to, at the Company's election, Adjusted Term SOFR for Term Benchmark loans or an Alternative Base Rate for ABR loans, as defined by the First Amendment, plus a spread that will vary depending upon the Company's leverage ratio. The spread ranges from 2.00% to 3.00% for Term Benchmark Loans and 1.00% to 2.00% for base rate loans. The weighted-average Term Benchmark loan rate at June 30, 2025 was 6.41% (Adjusted Term SOFR of 4.31% plus 2.10%). The actual ABR loan rate at June 30, 2025 was 8.50% (lender's prime rate of 7.50% plus 1.00%).

Subsequent Event - Amendment to Credit Facility

Subsequent to quarter-end, on July 15, 2025, the Company entered into a Second Amendment to the 2021 Credit Agreement (the "Second Amendment") with the Agent and the lenders party thereto, which amended the 2021 Credit Agreement, to provide for, among other things, an extension of the maturity date for the 2021 Credit Agreement to July 15, 2030.

9. Derivative Financial Instruments and Hedging Activities

In February 2021, the Company adopted a derivative investment policy, which provides guidelines and objectives related to managing financial and operational exposures arising from market changes in short term interest rates. In accordance with this policy, the Company can enter into interest rate swaps or similar instruments, will endeavor to evaluate all the risks inherent in a transaction before entering into a derivative financial instrument and will not enter into derivative financial instruments for speculative or trading purposes. Hedging relationships are formally documented at the inception of the hedge and hedges must be highly effective in offsetting changes to future cash flows on hedged transactions at the inception of a hedge and on an ongoing basis to be designated for hedge accounting treatment.

The Company is exposed to interest rate risk related to its variable rate debt obligations under the 2021 Credit Agreement. In order to manage the volatility in interest rate markets, in February 2021, the Company entered into two interest

rate swap agreements to manage exposure arising from this risk. On a combined basis, the agreements had a constant notional amount over a five-year term that would have ended on February 5, 2026. While they were outstanding, each agreement paid the Company 30-day LIBOR on the notional amount and the Company paid a fixed rate of interest equal to 0.73%. These derivative instruments were considered cash flow hedges. On May 11, 2023, these two swaps were settled and a new swap was entered into with different terms that aligned with changes in the 2021 Credit Agreement arising from the First Amendment. The new swap has a constant notional amount over a five-year term that ends on April 26, 2028. The agreement pays the Company 30-day SOFR on the notional amount and the Company pays a fixed rate of interest equal to 1.74%. The Company does not have any other derivative financial instruments.

The fair values of the Company's derivative financial instruments are categorized as Level II of the fair value hierarchy as the values are derived using the market approach based on observable market inputs including quoted prices of similar instruments and interest rate forward curves.

The tables below present the location and gross fair value amounts of the Company's derivative financial instruments and the associated notional amounts designated as cash flow hedges as of the applicable balance sheet date (in thousands):

June 30, 2025			
	Balance Sheet Location	Notional	Fair Value Derivative Assets
Derivatives designated as hedges:			
Cash flow hedges			
Interest rate swaps	Derivative financial instruments	\$ 20,000	\$ 949

December 31, 2024			
	Balance Sheet Location	Notional	Fair Value Derivative Assets
Derivatives designated as hedges:			
Cash flow hedges			
Interest rate swaps	Derivative financial instruments	\$ 20,000	\$ 1,295

The tables below presents the effect of our derivative financial instruments designated as hedging instruments in accumulated other comprehensive income ("AOCI") (in thousands):

	Three Months Ended June 30,	
	2025	2024
Gain on cash flow hedges - interest rate swaps		
Beginning balance	\$ 870	\$ 1,296
Unrealized (loss) gain recognized in AOCI	(73)	179
Amounts reclassified to interest expense (a)	(130)	(180)
Tax benefit (provision)	50	—
Ending balance	\$ 717	\$ 1,295

(a) Negative amounts represent interest income. Interest expense as presented in the condensed consolidated statement of operations and comprehensive income (loss) for the three months ended June 30, 2025 and 2024 was \$0.4 million and \$0.5 million, respectively.

	Six Months Ended June 30,	
	2025	2024
Gain on cash flow hedges - interest rate swaps		
Beginning balance	\$ 1,119	\$ 1,088
Unrealized (loss) gain recognized in AOCI	(273)	635
Amounts reclassified to interest expense (a) (b)	(259)	(362)
Tax benefit (provision)	130	(66)
Ending balance	\$ 717	\$ 1,295

(a) Negative amounts represent interest income and positive amounts represent interest expense. Interest expense as presented in the condensed consolidated statement of operations and comprehensive income (loss) for the six months ended June 30, 2025 and 2024 was \$0.7 million and \$0.9 million, respectively.

(b) As of June 30, 2025, \$0.4 million of income is expected to be reclassified into earnings within the next 12 months.

The Company did not incur any hedge ineffectiveness during the six months ended June 30, 2025.

10. Income Taxes

During the three months ended June 30, 2025 and 2024, the Company recorded a provision for income taxes totaling \$0.8 million and a provision for income taxes totaling \$0.6 million, respectively, on pre-tax income of \$3.4 million and \$1.3 million, respectively, representing effective tax rates of 24.6% and 45.2%, respectively. During the six months ended June 30, 2025, the Company recorded a provision for income taxes totaling \$1.4 million on pre-tax income of \$3.7 million representing an effective tax rate of 37.0%. During the six months ended June 30, 2024, the Company recorded a provision for income taxes totaling \$0.4 million on pre-tax losses of less than \$0.1 million. The effective tax rates differed from the U.S. statutory rate mainly due to the effects of local, state and foreign jurisdiction income taxes, limitations on the deductions of certain expenses including meals and entertainment expense and management compensation and differences between expense recognized for book purposes versus tax purposes associated with equity compensation expense. The impact of permanent differences weighs heavier on the effective tax rate when pre-tax earnings are close to break even.

Subsequent Event –Enactment of New Tax Law

On July 4, 2025, the United States enacted into law the legislation formally titled “An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14” (the “Act”)—and commonly referred to as the One Big Beautiful Bill Act (“OBBBA”). The legislation takes effect in the third quarter of 2025. While the Company continues to evaluate the impact of OBBBA, the Company does not expect the impact to be material to the consolidated financial statements and disclosures.

11. Commitments, Contingencies and Litigation

From time to time in the ordinary course of its business, the Company may be involved in legal and regulatory proceedings, the outcomes of which may not be determinable. The results of litigation and regulatory proceedings are inherently unpredictable. Any claims against the Company, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time and result in diversion of significant resources. The Company is not able to estimate an aggregate amount or range of reasonably possible losses for those legal matters for which losses are not probable and estimable, primarily for the following reasons: (i) many of the relevant legal proceedings are in preliminary stages and, until such proceedings develop further, there is often uncertainty regarding the relevant facts and circumstances at issue and potential liability; and (ii) many of these proceedings involve matters of which the outcomes are inherently difficult to predict. The Company has insurance policies covering potential losses where such coverage is cost effective.

The Company is not at this time involved in any proceedings that the Company currently believes could have a material effect on the Company’s financial condition, results of operations or cash flows.

12. Earnings (Loss) Per Share

Basic income (loss) per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted income (loss) per share assumes the issuance of potentially dilutive shares of common

stock during the period. The following table reconciles the numerators and denominators of the basic and diluted loss per share computations:

Numerator (in thousands):	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 2,599	\$ 717	\$ 2,332	\$ (395)
Denominator:				
Weighted average common shares outstanding:				
Basic	20,806,967	21,299,089	20,965,114	21,262,429
Dilutive effect of common stock equivalents	249,493	412,109	323,256	—
Diluted	21,056,460	21,711,198	21,288,370	21,262,429
Net income (loss) per share:				
Basic	\$ 0.12	\$ 0.03	\$ 0.11	\$ (0.02)
Diluted	\$ 0.12	\$ 0.03	\$ 0.11	\$ (0.02)

For the three months ended June 30, 2025 and 2024, respectively, 2,644,684 and 1,917,188 of outstanding options and unvested restricted stock units with an exercise price above the current market value of the Company's common stock that were not included in the calculation because they would have an anti-dilutive effect. For the six months ended June 30, 2025, there were 2,447,499 of outstanding options and unvested restricted stock units with an exercise price above the market value for the Company's common stock that were not included in the calculation because they would have an anti-dilutive effect. For the six months ended June 30, 2024, all outstanding options and restricted stock units were anti-dilutive due to the Company's net losses for the period and therefore not included in the calculation.

Share Repurchase Program

On May 16, 2024, our Board of Directors approved a stock repurchase program (the "Share Repurchase Program") that authorizes the Company to repurchase up to \$20.0 million of the Company's outstanding common stock through June 30, 2026. The Share Repurchase Program superseded the previous authorization, which expired on June 30, 2024. Repurchases under the Share Repurchase Program are subject to market conditions, the periodic capital needs of the Company's operating activities, and the continued satisfaction of all covenants under the Company's existing 2021 Credit Agreement. Repurchases under the Share Repurchase Program may take place in the open market or in privately negotiated transactions and may be made under a Rule 10b5-1 plan. The Share Repurchase Program does not obligate the Company to repurchase shares and may be suspended, terminated, or modified at any time at the discretion of the Board. As of June 30, 2025, the Company had repurchased and retired approximately \$7.6 million, or 1,150,112 shares, of the Company's outstanding common stock under the Share Repurchase Program.

13. Share-Based Compensation

The following tables summarize the activity during the period under the Company's 2014 Amended and Restated Stock Incentive Plan (the "2014 Plan") and 2021 Equity Incentive Plan (the "2021 Plan").

Restricted Stock Awards

	Number of shares	Weighted average grant date fair value
Unvested at December 31, 2024	503,894	\$ 8.55
Granted	227,539	6.09
Vested	(95,335)	9.44
Vested shares forgone to satisfy minimum statutory withholding	(53,440)	9.44
Forfeitures	(71,444)	7.21
Unvested at June 30, 2025	511,214	\$ 7.39

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted average grant date fair value of awards granted	\$ 5.91	\$ 6.41	\$ 6.09	\$ 7.52
Total fair value of shares vested	\$ 297,865	\$ 112,198	\$ 679,601	\$ 747,525
Total fair value of shares forgone to satisfy minimum statutory withholding	\$ 220,485	\$ 92,150	\$ 380,389	\$ 464,343

Performance-Based Restricted Stock Units ("PSU")

	Number of shares	Weighted average grant date fair value
Unvested at December 31, 2024	189,221	\$ 7.92
Granted	364,905	5.70
Forfeitures	(121,324)	9.17
Unvested at June 30, 2025	432,802	\$ 5.70

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted average grant date fair value of awards granted	\$ 5.70	\$ 5.69	\$ 5.70	\$ 5.69
Total fair value of shares vested	\$ —	\$ 83,862	\$ —	\$ 83,862
Total fair value of shares forgone to satisfy minimum statutory withholding	\$ —	\$ 67,137	\$ —	\$ 67,137

Stock Options

2014 Plan (Options)	Number of Authorized Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	535,667	\$ 7.00	3.57	\$ 1,588,137
Exercised	(7,024)	2.60		
Exercised shares forgone to satisfy minimum statutory withholding	(7,458)	2.60		
Shares tendered for cashless exercise	(10,518)	2.60		
Forfeitures and expirations	(50,750)	6.99		
Outstanding at June 30, 2025	459,917	\$ 7.24	3.62	\$ 789,568
Exercisable at June 30, 2025	459,917	\$ 7.24	3.62	\$ 789,568

Aggregate Intrinsic Value is equal to the excess of market value over the option exercise price of all in-the-money stock options.

2021 Plan (Options)	Number of Authorized Shares	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2024	1,840,786	\$ 8.93	8.54	\$ 1,504,894
Granted	869,421	6.04		
Forfeitures and expirations	(216,077)	6.96		
Outstanding at June 30, 2025	2,494,130	\$ 8.10	8.61	\$ 173,265
Exercisable at June 30, 2025 (a)	1,117,523	\$ 9.80	7.70	\$ —

(a) Aggregate Intrinsic Value - no exercisable options were in-the-money as of June 30, 2025.

Aggregate Intrinsic Value is equal to the excess of market value over the option exercise price of all in-the-money stock options.

The following is the average fair value per share estimated on the date of grant and the assumptions used for options granted:

Stock Options:	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Expected volatility	47% to 50%	46%	46% to 50%	46% to 51%
Risk free interest rate	3.87% to 3.98%	4.60%	3.87% to 4.01%	4.25% to 4.60%
Expected lives at date of grant (in years)	4.29	4.08	4.27	4.08
Weighted average fair value of options granted	\$2.78	\$2.73	\$2.73	\$2.95
Total intrinsic value of options exercised	\$—	\$312,195	\$89,500	\$312,195

14. Leases

As Lessee

The Company's operating leases are primarily for office space, service facility centers and equipment under operating lease arrangements that expire at various dates over the next six years. The Company's leases do not contain any restrictive covenants. The Company's office leases generally contain renewal options for periods ranging from one to five years. Because the Company is not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term, and payments associated with the option years are excluded from lease payments. The Company's office leases do not contain any material residual value guarantees. The Company's equipment leases generally do not contain renewal options.

Payments due under the Company's operating leases include fixed payments as well as variable payments. For the Company's office leases, variable payments include amounts for the Company's proportionate share of operating expenses, utilities, property taxes, insurance, common area maintenance and other facility-related expenses. For the Company's equipment leases, variable payments may consist of sales taxes, property taxes and other fees.

The components of lease costs for the three and six months ended June 30, 2025 and 2024 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 514	\$ 472	\$ 1,016	\$ 945
Variable lease cost	101	97	260	172
Total lease cost	<u>\$ 615</u>	<u>\$ 569</u>	<u>\$ 1,276</u>	<u>\$ 1,117</u>

Supplemental cash flow information and non-cash activity related to the Company's leases are as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities and right of use assets:		
Operating cash flow from operating leases	\$ 1,084	\$ 965
Right of use assets obtained in exchange for lease obligations:		
Operating leases	\$ 37	\$ —
Increases to right of use assets resulting from lease modifications:		
Operating leases	\$ 344	\$ —

Weighted average remaining lease terms and discount rates for the Company's operating leases are as follows:

	As of June 30,	
	2025	2024
Weighted average remaining lease term:	Years 4.9	Years 5.8
Weighted average discount rate:	Rate 7.6%	Rate 7.8%

Future maturities of lease liabilities as of June 30, 2025 are as follows (in thousands):

	Operating Leases
2025	\$ 944
2026	1,903
2027	1,627
2028	1,504
2029	1,396
2030 and thereafter	1,091
Total undiscounted lease payments	8,465
Less: Imputed interest	(2,922)
Total lease liabilities	\$ 5,543

The long-term portion of the lease liabilities included in the amounts above is \$4.1 million with the remainder included in other current liabilities in the condensed consolidated balance sheets.

As Lessor:

We lease medical equipment to customers, often in conjunction with arrangements to provide consumable medical products. Certain of our equipment leases are classified as sales-type leases and the remainder are operating leases. The terms of the related contracts, including the proportion of fixed versus variable payments and any options, varies by customer. The Company elected the "combining lease and non-lease components" practical expedient for all qualifying non-lease components.

The components of the Company's lease revenues consisted of the following (in thousands) for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net operating lease revenue	\$ 7,679	\$ 6,872	\$ 15,382	\$ 12,983
Sales-type lease revenue	100	144	187	401
Total lease revenue	<u>\$ 7,779</u>	<u>\$ 7,016</u>	<u>\$ 15,569</u>	<u>\$ 13,384</u>

The components of our net investment in sales-type leases as of June 30, 2025 and December 31, 2024 were (in thousands):

	June 30, 2025	December 31, 2024
Lease receivable	\$ 1,423	\$ 1,934
Net investment in leases	<u>\$ 1,423</u>	<u>\$ 1,934</u>

Our net investment in sales-type leases is classified as follows in the accompanying condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024 were (in thousands):

	June 30, 2025	December 31, 2024
Accounts receivable, net	\$ 1,165	\$ 1,207
Other assets	258	727
Total	<u>\$ 1,423</u>	<u>\$ 1,934</u>

Future maturities of sales-type leases as of June 30, 2025 are as follows (in thousands):

	Sales-Type Leases
2025	\$ 704
2026	733
2027	105
2028	7
2029	—
Thereafter	—
Total undiscounted lease payments	1,549
Less: Imputed interest	(126)
Total lease receivables	<u>\$ 1,423</u>

15. Business Segment Information

The Company's reportable segments are organized based on service platforms, with the Patient Services segment reflecting higher margin rental revenues that generally include payments made by third-party and direct payers and the Device Solutions segment reflecting lower margin product sales, direct payer rental and services revenues. Resources are allocated and performance is assessed for these segments by the Company's Chief Executive Officer, whom the Company has determined to be its CODM. The CODM uses gross profit for each segment predominantly in the annual budget and forecasting process and considers budget-to-actual variances on a quarterly basis when making operating and capital resource allocation decisions among each segment.

The financial information summarized below is presented by reportable segment for the three months ended June 30, 2025 and 2024:

2025

<i>(in thousands)</i>	Patient Services	Device Solutions	Corporate/ Eliminations	Total
Net revenues - external	\$ 21,518	\$ 14,484	\$ —	\$ 36,002
Net revenues - internal	—	1,771	(1,771)	—
Total net revenues	21,518	16,255	(1,771)	36,002
Significant Segment Expenses:				
Supplies and material costs	5,777	4,803	(1,771)	8,809
Employee-related expenses	—	4,415	—	4,415
Depreciation	1,852	934	—	2,786
Other segment items (a)	86	32	—	118
Gross profit	13,803	6,071	—	19,874
Selling, general and administrative expenses				16,097
Interest expense				(373)
Other income				42
Income before income taxes				\$ 3,446
Total assets	\$ 52,285	\$ 46,564	\$ 2,000	\$ 100,849
Purchases of medical equipment	\$ 493	\$ 537	\$ —	\$ 1,030
Depreciation and amortization of intangible assets	\$ 2,119	\$ 1,222	\$ —	\$ 3,341

(a) Other segment items included in Segment gross profit include estimates for medical equipment considered to be missing and other miscellaneous shop expenses.

2024

<i>(in thousands)</i>	Patient Services	Device Solutions	Corporate/ Eliminations	Total
Net revenues - external	\$ 20,246	\$ 13,452	\$ —	\$ 33,698
Net revenues - internal	—	1,742	(1,742)	—
Total net revenues	20,246	15,194	(1,742)	33,698
Significant Segment Expenses:				
Supplies and material costs	4,895	5,615	(1,742)	8,768
Employee-related expenses	—	5,532	—	5,532
Depreciation	1,683	789	—	2,472
Other segment items (a)	224	34	—	258
Gross profit	13,444	3,224	—	16,668
Selling, general and administrative expenses				14,813
Interest expense				(484)
Other expense				(63)
Income before income taxes				\$ 1,308
Total assets	\$ 58,790	\$ 47,737	\$ 2,000	\$ 108,527
Purchases of medical equipment	\$ 3,465	\$ 3,838	\$ —	\$ 7,303
Depreciation and amortization of intangible assets	\$ 1,959	\$ 1,074	\$ —	\$ 3,033

(a) Other segment items included in Segment gross profit include estimates for medical equipment considered to be missing and other miscellaneous shop expenses.

The financial information summarized below is presented by reportable segment for the six months ended June 30, 2025 and 2024:

2025

<i>(in thousands)</i>	Patient Services	Device Solutions	Corporate/ Eliminations	Total
Net revenues - external	\$ 42,292	\$ 28,426	\$ —	\$ 70,718
Net revenues - internal	—	3,653	(3,653)	—
Total net revenues	42,292	32,079	(3,653)	70,718
Significant Segment Expenses:				
Supplies and material costs	11,310	9,351	(3,653)	17,008
Employee-related expenses	—	8,731	—	8,731
Depreciation	3,686	1,877	—	5,563
Other segment items (a)	308	67	—	375
Gross profit	\$ 26,988	\$ 12,053	\$ —	\$ 39,041
Selling, general and administrative expenses				34,646
Interest expense				(709)
Other income				13
Income before income taxes				\$ 3,699
Total assets	\$ 52,285	\$ 46,564	\$ 2,000	\$ 100,849
Purchases of medical equipment	\$ 2,269	\$ 2,045	\$ —	\$ 4,314
Depreciation and amortization of intangible assets	\$ 4,201	\$ 2,460	\$ —	\$ 6,661

(a) Other segment items included in Segment gross profit include estimates for medical equipment considered to be missing and other miscellaneous shop expenses.

2024

<i>(in thousands)</i>	Patient Services	Device Solutions	Corporate/ Eliminations	Total
Net revenues - external	\$ 38,837	\$ 26,856	\$ —	\$ 65,693
Net revenues - internal	—	3,455	(3,455)	—
Total net revenues	38,837	30,311	(3,455)	65,693
Significant Segment Expenses:				
Supplies and material costs	9,736	11,259	(3,455)	17,540
Employee-related expenses	—	9,979	—	9,979
Depreciation	3,256	1,561	—	4,817
Other segment items (a)	127	88	—	215
Gross profit	\$ 25,718	\$ 7,424	\$ —	\$ 33,142
Selling, general and administrative expenses				32,132
Interest expense				(940)
Other expense				(60)
Income before income taxes				\$ 10
Total assets	\$ 58,790	\$ 47,737	\$ 2,000	\$ 108,527
Purchases of medical equipment	\$ 3,815	\$ 4,981	\$ —	\$ 8,796
Depreciation and amortization of intangible assets	\$ 3,815	\$ 2,118	\$ —	\$ 5,933

(a) Other segment items included in Segment gross profit include estimates for medical equipment considered to be missing and other miscellaneous shop expenses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The terms "InfuSystem", the "Company", "we", "our" and "us" used herein refer to InfuSystem Holdings, Inc. and its subsidiaries.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this quarterly report on Form 10-Q are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "strategy," "future," "likely," variations of such words, and other similar expressions, as they relate to the Company, are intended to identify forward-looking statements. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company is identifying certain factors that could cause actual results to differ, perhaps materially, from those indicated by these forward-looking statements. Those factors, risks and uncertainties include, but are not limited to, the effect of disruptions caused by public health emergencies or extreme weather or other climate change-related events on our business, potential changes in healthcare payer mix and overall healthcare reimbursement, including the Centers for Medicare and Medicaid Services ("CMS") competitive bidding and fee schedule reductions, sequestration, concentration of customers, increased focus on early detection of cancer, competitive treatments, dependency on Medicare Supplier Number, availability of chemotherapy drugs, global financial conditions and recessionary risks, rising inflation and interest rates, labor and supply chain disruptions, changes and enforcement of state and federal laws, natural forces, competition, dependency on suppliers, risks in acquisitions & joint ventures, U.S. Healthcare Reform, relationships with healthcare professionals and organizations, technological changes related to infusion therapy, the Company's ability to implement information technology improvements and to respond to technological changes, the ability of the Company to successfully integrate acquired businesses, dependency on key personnel, systemic pressures in the banking sector, including

disruptions to credit markets, dependency on banking relations and the ability to comply with our credit facility covenants, the Company's ability to remediate its previously disclosed material weaknesses in internal control over financial reporting, and other risks associated with our common stock, as well as any litigation in which the Company may be involved from time to time; and other risk factors as discussed in the Company's annual report on Form 10-K for the year ended December 31, 2024 filed on March 11, 2025, this quarterly report on Form 10-Q and in other filings made by the Company from time to time with the Securities and Exchange Commission ("SEC"). Our annual report on Form 10-K is available on the SEC's EDGAR website at www.sec.gov, and a copy may also be obtained by contacting the Company. All forward-looking statements made in this Form 10-Q speak only as of the date of this report. We do not intend, and do not undertake any obligation, to update any forward-looking statements to reflect future events or circumstances after the date of such statements, except as required by law.

Overview

We are a leading national healthcare service provider, facilitating outpatient care for Durable Medical Equipment manufacturers and healthcare providers. We provide our products and services to hospitals, oncology practices, ambulatory surgery centers, and other alternate site healthcare providers. Our headquarters is in Rochester Hills, Michigan, and we operate our business from a total of seven locations in the U.S. and Canada. We deliver local, field-based customer support as well as operate pump service and repair Centers of Excellence in Michigan, Kansas, California, Massachusetts, Texas and Ontario, Canada. InfuSystem is accredited by the Community Health Accreditation Partner (CHAP) and is ISO 9001 certified at our Kansas, Michigan, Massachusetts, Canada and Santa Fe Springs, California locations as well as ISO 13485 certified at our Bakersfield, California location.

InfuSystem competes for and retains its business primarily on the basis of its long participation and strong reputation in the Durable Medical Equipment space, its long-standing relationships with Durable Medical Equipment manufacturers and its healthcare provider customers, and the high levels of service it provides. Current barriers to entry for potential competitors are created by our: (i) growing number of third-party payer networks under contract; (ii) economies of scale, which allow for predictable reimbursement and less costly purchase and management of the pumps, respectively; (iii) established, long-standing relationships as a provider of pumps to outpatient oncology practices in the U.S. and Canada; (iv) pump fleet of ambulatory and large volume infusion pumps for rent and for sale, which may allow us to be more responsive to the needs of physicians, outpatient oncology practices, hospitals, outpatient surgery centers, homecare practices, patient rehabilitation centers and patients than a new market entrant; (v) seven geographic locations in the U.S. and Canada that allow for same day or next day delivery of pumps; (vi) growing team of field-based and traveling biomedical technicians; and (vii) a wide array of pump repair and service capabilities. We do not perform any research and development on pumps, but we have made, and continue to make investments in our information technology.

Patient Services Segment

Our Patient Services segment's core purpose is to seek opportunities to leverage our unique know-how in clinic-to-home healthcare involving Durable Medical Equipment, our logistics and billing capabilities, our growing network of third-party payers under contract, and our clinical and biomedical capabilities. This leverage may take the form of new products and/or services, strategic alliances, joint ventures or acquisitions. The leading service within our Patient Services segment is our Oncology Business. Colorectal cancer is the third most prevalent form of cancer in the U.S., according to the American Cancer Society, and the standard of care for the treatment of colorectal cancer relies upon continuous chemotherapy infusions delivered via ambulatory infusion pumps. One of the goals for the Patient Services segment is to expand into treatment of other types of cancers. There are a number of approved treatment protocols for pancreatic, head and neck, esophageal and other types of cancers, as well as other disease states which present opportunities for growth. There are also a number of other drugs currently approved by the FDA, as well as agents in the pharmaceutical development pipeline, which we believe could potentially be used with continuous infusion protocols for the treatment of diseases other than colorectal cancer. Additional drugs or protocols currently in clinical trials may also obtain regulatory approval over the next several years. If these new drugs or protocols obtain regulatory approval for use with continuous infusion protocols, we expect the pharmaceutical companies to focus their sales and marketing efforts on promoting the new drugs and protocols to physicians.

Furthermore, our Oncology Business focuses mainly on the continuous infusion of chemotherapy. Continuous infusion of chemotherapy can be described as the gradual administration of a drug via a small, lightweight, portable infusion pump over a prolonged period of time. A cancer patient can receive his or her medicine anywhere from one to 30 days per month depending on the chemotherapy regimen that is most appropriate to that individual's health status and disease state. This may be followed by periods of rest and then repeated cycles with treatment goals of progression-free disease survival. This drug administration method has replaced intravenous push or bolus administration in specific circumstances. The advantages of slow continuous low doses of certain drugs are well documented. Clinical studies support the use of continuous infusion chemotherapy for decreased toxicity without loss of anti-tumor efficacy. The NCCN Guidelines recommend the use of

continuous infusion for treatment of numerous cancer diagnoses. We believe that the growth of continuous infusion therapy is driven by three factors: evidence of improved clinical outcomes; lower toxicity and side effects; and a favorable reimbursement environment.

The use of continuous infusion has been demonstrated to decrease or alter the toxicity of a number of cytotoxic, or cell killing agents. Higher doses of drugs can be infused over longer periods of time, leading to improved tolerance and decreased toxicity. Nausea, vomiting, diarrhea and decreased white blood cell and platelet counts are all affected by duration of delivery. Continuous infusion can lead to improved tolerance and patient comfort while enhancing the patient's ability to remain on the chemotherapy regimen. Additionally, the lower toxicity profile and resulting reduction in side effects enables patients undergoing continuous infusion therapy to continue a relatively normal lifestyle, which may include continuing to work, going shopping, and caring for family members. We believe that the partnering of physician management and patient autonomy provide for the highest quality of care with the greatest patient satisfaction.

We believe that oncology practitioners have a heightened sensitivity to providing quality service and to their ability to obtain reimbursement for services they provide. Simultaneously, CMS and private insurers are increasingly focused on evidence-based medicine to inform their reimbursement decisions — that is, aligning reimbursement with clinical outcomes and adherence to standards of care. Continuous infusion therapy is a main component of the standard of care for certain types of cancers because clinical evidence demonstrates superior outcomes. Payers' recognition of this benefit is reflected in their relative reimbursement policies for clinical services related to the delivery of this care.

Additional areas of focus for our Patient Services segment are as follows:

- **Pain Management**: providing our ambulatory pumps, products, and services for pain management in the area of post-surgical continuous peripheral nerve block.
- **Wound Care**: launched in November 2022, the Company established a partnership, SI Healthcare Technologies, LLC ("SI Healthcare"), with Sanara MedTech Inc. ("Sanara"). The partnership focuses on delivering a complete wound care solution targeted at improving patient outcomes, lowering the cost of care, and increasing patient and provider satisfaction. The partnership enables InfuSystem to offer innovative products including Cork and Genadyne Biotechnologies Inc. NPWT devices and supplies and Sanara's advanced wound care product line to new customers through the jointly controlled entity.
- **Acquisitions**: we believe there are opportunities to acquire smaller, regional healthcare service providers, in whole or in part that perform similar services to us but do not have the national market access, network of third-party payer contracts or operating economies of scale that we currently enjoy. We may also pursue acquisition opportunities of companies that perform similar services, but offer different therapies or utilize different devices.
- **Information technology-based services**: we also plan to continue to capitalize on key new information technology-based services such as EXPRESS, InfuBus or InfuConnect, Pump Portal, DeviceHub and BlockPain Dashboard®.

The payer environment within our Patient Services segment is in a constant state of change. We continue to extend our considerable breadth of payer networks under contract as patients move into different insurance coverage plans, including Medicaid and Insurance Marketplace products. In some cases, this may slightly reduce our aggregate billed revenues payment rate but result in an overall increase in collected revenues, due to a reduction in concessions. Consequently, we are increasingly focused on net revenues less concessions.

Device Solutions Segment

Our Device Solutions segment's core service is to: (i) sell or rent new and pre-owned pole-mounted and ambulatory infusion pumps and other Durable Medical Equipment; (ii) sell treatment-related consumables; and (iii) provide biomedical recertification, maintenance and repair services for oncology practices as well as other healthcare site settings, including, home care and home infusion providers, skilled nursing and acute care facilities, pain centers and others. We purchase new and pre-owned pole-mounted and ambulatory infusion pumps from a variety of sources on a non-exclusive basis. We repair, refurbish and provide biomedical certification for the devices as needed. The pumps are then available for sale, rental or to be used within our ambulatory infusion pump management service. Our acquisition of FilAMed, a privately-held biomedical services company, on January 31, 2021 has supplemented the Company's existing biomedical recertification, maintenance and repair services for acute care facilities and other alternate site settings, including, home care and home infusion providers, skilled nursing facilities, pain centers and others. Our acquisition of OB Healthcare, a privately-held biomedical services company, on

April 18, 2021 further develops and expands InfuSystem's Device Solutions segment by adding field service capabilities and complements the Company's purchase of FilAMed.

InfuSystem Holdings, Inc. Results of Operations for the Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

The following represents the Company's results of operations for the three months ended June 30, 2025 and 2024:

<i>(in thousands, except share and per share data)</i>	Three Months Ended June 30,		Better (Worse)
	2025	2024	
Net revenues:			
Patient Services	\$ 21,518	\$ 20,246	\$ 1,272
Device Solutions	16,255	15,194	1,061
Less: elimination of inter-segment revenues (a)	(1,771)	(1,742)	(29)
Total Device Solutions	14,484	13,452	1,032
Total	36,002	33,698	2,304
Gross profit:			
Patient Services	13,803	13,444	359
Device Solutions	6,071	3,224	2,847
Total	19,874	16,668	3,206
Selling, general and administrative expenses:			
Amortization of intangibles	247	247	—
Selling and marketing	2,704	3,042	338
General and administrative	13,146	11,524	(1,622)
Total selling, general and administrative expenses	16,097	14,813	(1,284)
Operating income	3,777	1,855	1,922
Other expense	(331)	(547)	216
Income before income taxes	3,446	1,308	2,138
Provision for income taxes	(847)	(591)	(256)
Net income	\$ 2,599	\$ 717	\$ 1,882
Net income per share:			
Basic	\$ 0.12	\$ 0.03	\$ 0.09
Diluted	\$ 0.12	\$ 0.03	\$ 0.09
Weighted average shares outstanding:			
Basic	20,806,967	21,299,089	(492,122)
Diluted	21,056,460	21,711,198	(654,738)

(a) Inter-segment allocations are for cleaning and repair services performed on medical equipment.

Net Revenues

Net revenues for the quarter ended June 30, 2025 ("second quarter of 2025") were \$36.0 million, an increase of \$2.3 million, or 6.8%, compared to \$33.7 million for the quarter ended June 30, 2024 ("second quarter of 2024"). The increase included higher net revenues for both the Patient Services and Device Solutions segments.

Patient Services

Patient Services net revenue of \$21.5 million increased \$1.3 million, or 6.3%, during the second quarter of 2025 compared to the prior year period. This increase was primarily attributable to additional treatment volume and increased third-

party payer collections in Oncology and Wound Care, offset partially by lower revenue volume in Pain Management. The improved volume and collections benefited Oncology revenue by \$0.7 million, or 4.0% and Wound Care by \$0.8 million, or 175%. Pain Management revenue decreased by \$0.2 million, or 15.4%. Pain management was lower mainly due to timing of shipments to a large customer.

Device Solutions

Device Solutions net revenue of \$14.5 million increased \$1.0 million, or 7.7%, during the second quarter of 2025 compared to the prior year period. This increase included increased medical equipment sales of \$0.6 million, or 40.0%, and higher rental revenue totaling \$0.5 million, or 10.5%. Higher medical equipment sales were due to rental buyouts by certain existing rental customers and sales to new customers. The increase in rental revenue was mainly attributable to new customers added since the second quarter of 2024.

Gross Profit

Gross profit for the second quarter of 2025 of \$19.9 million increased by \$3.2 million, or 19.2%, compared to the second quarter of 2024. This increase was due to the increase in net revenues and by a higher gross profit percentage of net revenue ("gross margin"). Gross margin was 55.2% during the second quarter of 2025 compared to 49.5% during the prior year period, an increase of 5.7%. Gross profit was higher in both the Patient Services and Devices Solutions segments whereas gross margin was lower in the Patient Services segment and higher in the Device Solutions segment.

Patient Services

Patient Services gross profit was \$13.8 million during the second quarter of 2025, representing an increase of \$0.4 million, or 2.7%, compared to the prior year period. The increase reflected the higher net revenue offset partially by lower gross margin, which decreased from the prior year by 2.3% to 64.1%. The decrease in gross margin reflected a change in revenue mix offset partially by lower missing pump reserve expense and improved coverage of fixed costs from higher net revenue. The unfavorable revenue mix impacting gross margin was mainly related to the increase in revenue related to the higher wound care net revenue, which has a lower average gross margin than other Patient Services revenue categories.

Device Solutions

Device Solutions gross profit during the second quarter of 2025 was \$6.1 million, representing an increase of \$2.8 million, or 88.3%, compared to the prior year. This increase was partially due to a \$0.6 million error correction during the prior year which did not repeat in the current year. The remaining \$2.2 million increase was due to the increase in net revenue and an increased gross margin. The Device Solutions gross margin was 41.9% during the current quarter, which was 17.9% higher than the prior year period. A portion of the increase was due to the error correction in the prior year which reduced gross margin during that period by 4.1%. The remaining 13.8% increase was due to improved procurement costs for materials, increased biomedical productivity and favorable sales mix involving higher margin products including rental revenue and sales of used medical equipment.

Selling and Marketing Expenses

Selling and marketing expenses were \$2.7 million for the second quarter of 2025, representing a decrease of 11.1%, compared to the prior year. Selling and marketing expenses as a percentage of net revenues decreased to 7.5% compared to 9.0% in the prior year period. This decrease reflected a reduction in sales team members and improved coverage of fixed costs from higher net revenues. The selling and marketing expenses during these periods consisted of sales personnel salaries, commissions and associated fringe benefit and payroll-related items, marketing, travel and entertainment and other miscellaneous expenses.

General and Administrative Expenses

General and administrative ("G&A") expenses for the second quarter of 2025 were \$13.1 million, an increase of \$1.6 million, or 14.1%, from the second quarter of 2024. G&A expenses during these periods consisted primarily of accounting, administrative, third-party payer billing and contract services, customer service, nurses on staff, new product services, service center personnel salaries, fringe benefits and other payroll-related items, professional fees, legal fees, stock-based compensation, insurance and other miscellaneous items. The increase over the prior year included \$0.6 million of expenses related to information technology and business applications upgrades in 2025 as part of a project that began in the second half

of 2024. Additional expenses above 2024 levels included personnel directly related to the increased net revenue including revenue cycle personnel totaling \$0.8 million and a \$0.4 million higher expense accrual for short-term incentive compensation. Other increased expenses totaling \$0.2 million were indirectly associated with revenue volume growth including the cost of information technology, general business expenses and included inflationary increases. These increases were partially offset by a \$0.3 million reduction in stock-based compensation mainly related to the forfeiture of stock-based awards by the outgoing CEO. G&A expenses as a percentage of net revenues for the second quarter of 2025 increased to 36.5% from 34.2% for the prior year period.

Other Expenses

During the second quarter of 2025, other expense included interest expense of \$0.4 million, which was \$0.1 million lower than interest expense for the second quarter of 2024. Interest expense includes interest and other fees paid in relation to borrowings under the 2021 Credit Agreement partially offset by amounts received on interest rate swap derivatives. The decrease resulted from lower average outstanding debt balances during the second quarter of 2025 compared to the second quarter of 2024, partially offset by higher commitment fees on a higher unused revolving line availability.

Provision For Income Taxes

During the second quarter of 2025, the Company recorded a provision for income taxes totaling \$0.8 million on pre-tax income of \$3.4 million, representing an effective tax rate of 25%. During the second quarter of 2024, the Company recorded a provision for income taxes of \$0.6 million on a pre-tax income of \$1.3 million, representing an effective tax rate of 45%. The effective tax rates for these periods differed from the U.S. statutory rate mainly due to the effects of local, state and foreign jurisdiction income taxes and certain permanent differences in expenses recognized for tax purposes, such as non-deductible meals and entertainment, management compensation and differences between expense recognized for book purposes versus tax purposes associated with equity compensation expense. The impact of permanent differences weigh heavier on the effective tax rate when pre-tax earnings are close to break even.

InfuSystem Holdings, Inc. Results of Operations for the Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

The following represents the Company's results of operations for the six months ended June 30, 2025 and 2024:

<i>(in thousands, except share and per share data)</i>	Six Months Ended June 30,		Better/ (Worse)
	2025	2024	
Net revenues:			
Patient Services	\$ 42,292	\$ 38,837	\$ 3,455
Device Solutions	32,079	30,311	1,768
Less: elimination of inter-segment revenues (a)	(3,653)	(3,455)	(198)
Total Device Solutions	28,426	26,856	1,570
Total	70,718	65,693	5,025
Gross profit:			
Patient Services	26,988	25,718	1,270
Device Solutions	12,053	7,424	4,629
Total	39,041	33,142	5,899
Selling, general and administrative expenses:			
Amortization of intangibles	495	495	—
Selling and marketing	5,689	6,418	729
General and administrative	28,462	25,219	(3,243)
Total selling, general and administrative expenses	34,646	32,132	(2,514)
Operating income	4,395	1,010	3,385
Other expense	(696)	(1,000)	304
Income before income taxes	3,699	10	3,689
Provision for income taxes	(1,367)	(405)	(962)
Net income (loss)	\$ 2,332	\$ (395)	\$ 2,727
Net income (loss) per share:			
Basic	\$ 0.11	\$ (0.02)	\$ 0.13
Diluted	\$ 0.11	\$ (0.02)	\$ 0.13
Weighted average shares outstanding:			
Basic	20,965,114	21,262,429	(297,315)
Diluted	21,288,370	21,262,429	25,941

(a) Inter-segment allocations are for cleaning and repair services performed on medical equipment.

Net Revenues

Net revenues for the six-month period ended June 30, 2025 ("first half of 2025") were \$70.7 million, an increase of \$5.0 million, or 7.6%, compared to \$65.7 million for the six-month period ended June 30, 2024 ("first half of 2024"). The increase included higher net revenues for both the Patient Services and Device Solutions segments.

Patient Services

Patient Services net revenue of \$42.3 million increased \$3.5 million, or 8.9%, during the first half of 2025 compared to the same prior year period. This increase was primarily attributable to additional treatment volume and increased third-party payer collections totaling \$3.7 million offset partially by \$0.2 million lower revenue from sales-type leases of NPWT pumps.

The improved volume and collections benefited Oncology revenue by \$2.5 million or 7.0%, and Wound Care treatment revenue by \$1.3 million, or 155.3%. These increases were partially offset by lower Pain Management revenue \$0.1 million, or 4.3%, which was mainly due to shipment timing to a large customer.

Device Solutions

Device Solutions net revenue of \$28.4 million increased \$1.6 million, or 5.8%, during the first half of 2025 compared to the same prior year period. This increase included higher rental revenue totaling \$1.4 million, or 14.7% and higher medical equipment sales, which increased by \$0.3 million, or 9.2%. These increases were partially offset by lower biomedical services revenue, which decreased by \$0.2 million, or 2.1%. The increase in rental revenue was mainly attributable to new customers added during and since the second quarter of 2024. Higher medical equipment sales were due to rental buyouts by certain existing rental customers and sales to new customers. Lower biomedical services revenue reflected a reduction in devices under contract with GE Healthcare offset partially by additional volume with other customers.

Gross Profit

Gross profit of \$39.0 million for the first half of 2025 increased \$5.9 million, or 17.8%, from \$33.1 million for the first half of 2024. This increase was due to the increase in net revenues and by a higher gross margin. Gross profit increased for both the Patient Services and Device Solutions segments. Gross margin increased to 55.2% during the first half of 2025 compared to 50.4% during the same prior year period. Gross margin was lower for the Patient Services segment and higher for the Device Solutions segment.

Patient Services

Patient Services gross profit was \$27.0 million during the first half of 2025, representing an increase of \$1.3 million, or 4.9%, compared to the same prior year period. The improvement reflected increased net revenue offset partially by a lower gross margin, which decreased from the prior year by 2.4% to 63.8%. The decrease in gross margin reflected higher pump disposal expenses and unfavorable product mix favoring lower gross margin revenues. These impacts were partially offset by increased third-party payer collections and improved coverage of fixed costs from higher net revenue. The unfavorable gross margin mix was mainly related to the increase in revenue related to wound care treatment revenue, which has lower average gross margin than other Patient Services revenue categories. Pump disposal expenses, which include retirements of damaged pumps and reserves for missing pumps, increased by \$0.2 million during the first half of 2025 compared to the prior year period.

Device Solutions

Device Solutions gross profit during the first half of 2025 was \$12.1 million, representing an increase of \$4.6 million, or 62.4%, compared to the same prior year period. The increase was partially due to a \$0.6 million error correction during the prior year which did not repeat in the current year. The remaining \$4.0 million improvement reflected increased net revenue and higher gross margin. The Device Solutions gross margin was 42.4% during the current period, which was 14.8% higher than the same prior year period. A portion of this increase was due to the error correction in the prior year which reduced gross margin during that period by 2.3%. The remaining 12.5% increase was attributable to improved procurement costs for materials, increased biomedical productivity and favorable product mix favoring higher gross margin revenues, such as rental revenue and sales of used equipment.

Selling and Marketing Expenses

Selling and marketing expenses for the first half of 2025 were \$5.7 million, representing a decrease of \$0.7 million, or 11.4%, compared to selling and marketing expenses for the first half of 2024. Selling and marketing expenses consist of sales personnel salaries, commissions and associated fringe benefit and payroll-related items, marketing, travel and entertainment and other miscellaneous expenses. Selling and marketing expenses as a percentage of net revenues was 8.0% representing a decrease from the prior year period amount of 9.8%. This decrease reflected a reduction in sales team members and improved coverage of fixed costs from higher net revenues.

General and Administrative Expenses

G&A expenses for the first half of 2025 were \$28.5 million, an increase of \$3.2 million, or 12.9%, from the first half of 2024. G&A expenses during these periods consisted primarily of accounting, administrative, third-party payer billing and

contract services, customer service, nurses on staff, new product services, service center personnel salaries, fringe benefits and other payroll-related items, professional fees, legal fees, stock-based compensation, insurance and other miscellaneous items. Additionally, the amount for 2025 included a one-time accrued severance expense of \$1.0 million for the Company's outgoing CEO, which was substantially in accordance with his employment agreement. This amount was higher than the total of one-time expenses in 2024 which included a \$0.6 million payment to a former member of the board of directors related to a Cooperation Agreement and a one-time payment to the Company's former audit firm for services related to their consent to include their prior year audit report in our 2023 annual report totaling \$0.3 million. The remaining increase, net of these amounts of \$3.2 million, included \$1.1 million of expenses related to information technology and business applications upgrades in 2025 as part of a project that began in the second half of 2024. Additional expenses above 2024 levels included personnel directly related to the increased net revenue including revenue cycle personnel and general business expenses totaling \$2.2 million and a \$0.2 million increase in the company's bad debt accrual which was a benefit in the prior year but an expense amount during 2025. These increases were partially offset by a \$0.3 million reduction in stock-based compensation mainly related to the forfeiture of stock-based awards by the outgoing CEO. G&A expenses as a percentage of net revenues for the first half of 2025 increased to 40.2% compared to 38.4% for the same prior year period.

Other Expenses

During the first half of 2025, other income and expense included interest expense of \$0.7 million, which was \$0.2 million lower than interest expense for the first half of 2024. This decrease was due to a decrease in average outstanding borrowings on the 2021 Credit Agreement revolving line of credit partially offset by higher commitment fees on a higher unused revolving line availability.

Provision For Income Taxes

During the first half of 2025, the Company recorded a provision for income taxes totaling \$1.4 million on pre-tax income of \$3.7 million representing an effective tax rate of 37%. The pre-tax income amount included significant non-deductible expenses including the severance expense for the outgoing CEO which exceeded the annual deduction limitation for officer compensation. Non-deductible expenses also included a shortfall in the amount of stock compensation expense recognizable for tax purposes verses the amount recognized for book purposes. Together, these items impacted tax expense by \$0.5 million, or 12% of pre-tax income. During the first half of 2024, the Company recorded a provision for income taxes totaling \$0.4 million on a slight amount of pre-tax income. These amounts differed from the U.S. statutory amounts mainly due to the effects of local, state and foreign jurisdiction income taxes, limitations on the deductions of certain expenses including meals and entertainment expense and management compensation and differences between expense recognized for book purposes versus tax purposes associated with equity compensation expense. The impact of permanent differences weighs heavier on the effective tax rate when pre-tax earnings are close to break even.

Liquidity and Capital Resources

Overview:

We finance our operations and capital expenditures with cash generated from operations and borrowings under our existing credit agreement. On February 5, 2021, we and certain of our subsidiaries, as borrowers, entered into a Credit Agreement (the "2021 Credit Agreement") with JPMorgan Chase Bank, N.A., as administrative agent, sole bookrunner and sole lead arranger (the "Agent"), and the lenders party thereto, which replaced our then existing credit facility. On April 26, 2023, the Company entered into a First Amendment to the 2021 Credit Agreement (the "First Amendment") with the Agent and the lenders party thereto, which amended the 2021 Credit Agreement. See [Note 8 \(Debt\)](#) in the notes to the accompanying unaudited condensed consolidated financial statements for additional information regarding the 2021 Credit Agreement and the First Amendment.

The following table summarizes our available liquidity (in thousands):

	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 720	\$ 527
Availability on revolving facility	48,420	50,876
Available liquidity	\$ 49,140	\$ 51,403

Our liquidity and borrowing plans are established to align with our financial and strategic planning processes and ensure we have the necessary funding to meet our operating commitments, which primarily include the purchase of medical equipment, inventory, payroll and general expenses. We also take into consideration our overall capital allocation strategy, which includes investment for future organic growth, potential acquisitions and share repurchases. We believe we have adequate sources of liquidity and funding available to meet our liquidity requirements for at least the next year from the filing date of this report, as well as for our currently anticipated long-term needs, including our long-term lease obligations discussed above in [Note 14 \(Leases\)](#) in the notes to the accompanying unaudited condensed consolidated financial statements. However, any projections of future earnings and cash flows are subject to substantial uncertainty, including factors such as the successful execution of our business plan and general economic conditions. We may need to access debt and equity markets in the future if unforeseen costs or opportunities arise, to meet working capital requirements, fund acquisitions or investments or repay indebtedness under the 2021 Credit Agreement. If we need to obtain new debt or equity financing in the future, the terms and availability of such financing may be impacted by economic and financial market conditions as well as our financial condition and results of operations at the time we seek additional financing.

Long-Term Debt Activities:

The following table illustrates the net availability under the revolving credit facility ("Revolving Facility") under the 2021 Credit Agreement, as of the applicable balance sheet date (in thousands):

	June 30, 2025	December 31, 2024
Revolving Facility:		
Gross availability	\$ 75,000	\$ 75,000
Outstanding draws	(26,580)	(24,124)
Availability on Revolving Facility	\$ 48,420	\$ 50,876

As of June 30, 2025, amounts outstanding under the Revolving Facility provided under the 2021 Credit Agreement, as amended, bear interest at a variable rate equal to, at the Company's election, Adjusted Term SOFR for Term Benchmark loans or an Alternative Base Rate for ABR loans, as defined by the First Amendment, plus a spread that will vary depending upon the Company's leverage ratio. The spread ranges from 2.00% to 3.00% for Term Benchmark Loans and 1.00% to 2.00% for base rate loans. The weighted-average Term Benchmark loan rate at June 30, 2025 was 6.41% (Adjusted Term SOFR of 4.31% plus 2.10%). The actual ABR loan rate at June 30, 2025 was 8.50% (lender's prime rate of 7.50% plus 1.00%). As of June 30, 2025, the Company was in compliance with all debt-related covenants under the 2021 Credit Agreement, as amended.

On July 15, 2025, the Company entered into a Second Amendment to the 2021 Credit Agreement (the "Second Amendment") with the Agent and the lenders party thereto, which amended the 2021 Credit Agreement, to provide for, among other things, an extension of the maturity date for the 2021 Credit Agreement to July 15, 2030.

Share Repurchase Program:

On May 16, 2024, our Board of Directors approved a stock repurchase program (the "Share Repurchase Program") that authorizes the Company to repurchase up to \$20.0 million of the Company's outstanding common stock through June 30, 2026. The Share Repurchase Program superseded the previous authorization, which expired on June 30, 2024. Repurchases under the Share Repurchase Program are subject to market conditions, the periodic capital needs of the Company's operating activities, and the continued satisfaction of all covenants under the Company's existing 2021 Credit Agreement. Repurchases under the Share Repurchase Program may take place in the open market or in privately negotiated transactions and may be made under a Rule 10b5-1 plan. The Share Repurchase Program does not obligate the Company to repurchase shares and may be suspended, terminated, or modified at any time at the discretion of the Board.

As of June 30, 2025, the Company had repurchased and retired approximately \$7.6 million, or 1,150,112 shares, of the Company's outstanding common stock under the Share Repurchase Program.

Cash Flows:

The following table summarizes our cash flows (in thousands):

In millions	Six Months Ended June 30,		
	2025	2024	2025 vs. 2024
Net cash provided by operating activities	\$ 8,789	\$ 2,686	\$ 6,103
Net cash used in investing activities	\$ (4,346)	\$ (7,114)	\$ 2,768
Net cash used in provided by financing activities	\$ (4,250)	\$ 4,343	\$ (8,593)

Operating Cash Flow. Operating cash flows provided \$8.8 million in cash during the first half of 2025 and \$2.7 million of cash during the first half of 2024. This \$6.1 million favorable difference was attributable to an increase in net income (loss) adjusted for non-cash items and a reduction in cash used to fund working capital items. During the first half of 2025 net income (loss) adjusted for non-cash items was \$10.9 million, an increase of \$3.7 million compared to net income (loss) adjusted for non-cash items of \$7.1 million during the first half of 2024. Also during the first half of 2025 cash used to fund working capital items was \$2.1 million, a decrease of \$2.4 million compared to \$4.4 million during first half of 2024. The increase in net income (loss) adjusted for non-cash items, was primarily attributable to higher revenue and gross profit in 2025, offset partially by increased general and administrative expenses described above. The use of cash for working capital items during the first half of 2025 included a \$2.1 million increase in accounts receivable and a \$2.0 million decrease in accounts payable and other liabilities net of capital items. These cash flow uses were partially offset by a \$1.1 million decrease in other assets and a \$0.9 million decrease in inventories. The cash used for working capital items during the first half of 2024 included a \$3.3 million decrease in accounts payable and other liabilities net of capital items, a \$1.2 million increase in accounts receivable and a \$0.4 million increase in other current assets. These uses of cash were partially offset by a \$0.9 million decrease in other assets and a \$0.4 million increase in inventories.

The increase in accounts receivable during both periods was mainly due to the sequential increase in quarterly revenue during each period. This increase was greater during the first half of 2024 when the revenue increased by a higher amount. Accounts payable and other liabilities net of capital items decreased by \$2.0 million during the first half of 2025 and decreased \$3.3 million during the first half of 2024, representing a \$1.3 million unfavorable cash flow swing, mainly due to timing of payments to suppliers, a lower amount of fourth quarter commission accrual as of December 31, 2023 as compared to December 31, 2024 and other timing differences. The increase in inventories during 2024 reflected the higher revenue growth during that period. The increase in other assets during 2024 was due to an increase in long-term lease receivables due to equipment sales on leases during 2025. Equipment sales on leases during 2024 were minimal.

Investing Cash Flow. Net cash used in investing activities was \$4.3 million for the first half of 2025 compared to \$7.1 million for the first half of 2024, a decrease of \$2.8 million. The decrease was due to a decrease totaling \$4.7 million in cash used to purchase medical equipment and other property and equipment during the first half of 2025 compared to the first half of 2024. Purchases of medical equipment were higher during 2024 compared to 2025 because a higher portion of the revenue growth in 2024 came from rental revenues that require capital equipment purchases. This decrease was partially offset by cash used in 2025 to acquire certain assets of Apollo Medical Supply ("Apollo"), a privately-held wound care service company totaling \$1.4 million and a \$0.5 million decrease in proceeds from sale of medical equipment, property and equipment. There were no acquisitions in 2024. The decrease in proceeds from sale of medical equipment, property and equipment reflects a lower allocation of equipment sales taken from the Company's existing fleet versus purchased for sale in 2025 as compared to 2024.

Financing Cash Flow. Cash flow used in financing activities during first half 2025 totaled \$4.3 million, included \$6.4 million in cash used to repurchase the Company's common stock and cash used to satisfy statutory withholding on employee stock-based compensation plans totaling \$0.5 million. These amounts were partially offset by net revolving line of credit borrowings under the 2021 Credit Agreement totaling \$2.5 million and proceeds from employee stock option exercises and employee stock purchase plan proceeds totaling \$0.2 million, combined. Cash provided by financing activities during first half 2024 was \$4.3 million and primarily related to net revolving line of credit borrowings under the 2021 Credit Agreement totaling \$5.0 million and both \$0.2 million in cash proceeds from employee stock option exercises and employee stock purchase plan proceeds, combined. These amounts were partially offset by cash used to satisfy statutory withholding on employee stock based compensation plans totaling \$0.6 million and \$0.3 million in cash used to repurchase the Company's common stock.

Critical Accounting Policies and Estimates

The unaudited condensed consolidated financial statements are prepared in conformity with GAAP, which require the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses in the periods presented. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, due to inherent uncertainties in making estimates, actual results could differ from the original estimates, requiring adjustments to these balances in future periods. The critical accounting estimates that affect the unaudited condensed consolidated financial statements and the judgments and assumptions used are consistent with those described in the notes to the audited consolidated financial statements in our annual report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 11, 2025. There have been no material changes to our critical accounting policies described in the notes to the audited consolidated financial statements in our annual report on Form 10-K for the year ended December 31, 2024.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk from changes in foreign currency exchange rates and short-term interest rates. Market risks for changes in interest rates relate primarily to our debt obligations under our 2021 Credit Agreement. Foreign currency exchange risks are attributable to sales to foreign customers and purchases from foreign suppliers not denominated in our functional currency, which is the U.S. Dollar (“USD”) and include exposures primarily to the Canadian Dollar.

The Company periodically enters into derivative contracts with the objective of managing its financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the financial instruments used to hedge them. We did not have any foreign currency derivative contracts outstanding at any time during the three and six months ended June 30, 2025. The maximum length of time over which we hedge our exposure to short-term interest rate risk is equal to the remaining term for the debt obligation being hedged. We had interest rate derivative contracts with a notional value of \$20.0 million as of both June 30, 2025 and December 31, 2024.

We do not enter into derivative financial instruments for speculative or trading purposes. Our hedging relationships are formally documented at the inception of the hedge, and hedges must be highly effective in offsetting changes to future cash flows on hedged transactions both at the inception of a hedge and on an ongoing basis to be designated for hedge accounting treatment. For derivative contracts, which can be classified as a cash flow hedge, the effective portion of the change in the fair value of the derivative is recorded to accumulated other comprehensive income in the condensed consolidated balance sheets. When the underlying hedge transaction is realized, the gain or loss included in accumulated other comprehensive income is recorded in earnings in the condensed consolidated statements of operations and comprehensive income (loss) on the same line as the gain or loss on the hedged item attributable to the hedged risk. We record the ineffective portion of interest rate hedging instruments, if any, to interest expense in the condensed consolidated statements of operations and comprehensive income. See [Note 9](#) to our condensed consolidated financial statements for information related to the fair values of derivative instruments in our condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024, respectively, and information related to the effect of derivative instruments included in our condensed consolidated statements of operations and comprehensive income including the amount of unrealized gains or (losses) associated with our interest rate derivatives reported in accumulated other comprehensive income that was reclassified into earnings during the three and six months ended June 30, 2025 and 2024, respectively. Because of the hedging relationships, a change of 50% in the market rate of SOFR would not have a material impact on our financial results.

The Company uses an income approach to value derivative instruments, analyzing quoted market prices to calculate the forward values and then discounting such forward values to the present value using benchmark rates at commonly quoted intervals for the instrument’s full term.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures and Changes in Internal Control over Financial Reporting

We maintain a set of disclosure controls and procedures designed to ensure that material information required to be disclosed in our filings under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that material information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosures. Our CEO and CFO have evaluated these disclosure controls and procedures as of the end of the period covered by this quarterly report on Form 10-Q and have determined that such disclosure controls and procedures were effective.

There has been no change in our internal control over financial reporting during our most recent calendar quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to certain claims and lawsuits in the ordinary course of business, the outcome of which cannot be determined at this time. In the opinion of management, any liability we might incur upon the resolution of these claims and lawsuits will not, in the aggregate, have a material adverse effect on our consolidated financial position or results of operations.

Item 1A. Risk Factors

For information regarding factors that could affect our results of operations, financial condition and liquidity, refer to the section entitled “Risk Factors” in Part I, Item 1A. in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on March 11, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer

A summary of our purchases of our common stock during the three months ended June 30, 2025 is as follows:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (b)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) (b)
April 1, 2025 through April 30, 2025	855	\$ 4.94	—	\$15,925,147
May 1, 2025 through May 31, 2025	363,732	\$ 5.75	328,527	\$14,048,976
June 1, 2025 through June 30, 2025	267,840	\$ 6.06	267,840	\$12,425,150
Total	632,427	\$ 5.88	596,367	

(a) Of the 632,427 shares of common stock presented in the table above, 36,060 shares were originally granted to employees and directors as stock options and restricted stock awards. Our stock plans allow for the withholding of shares to satisfy tax obligations due upon the exercise of stock options and vesting of restricted stock. Pursuant to our stock plans, the 36,060 shares reflected above were relinquished by employees or directors in exchange for our agreement to pay U.S. federal, state and local tax withholding obligations resulting from the exercise of the Company's stock options and vesting of the Company's restricted stock.

(b) On May 16, 2024, our Board of Directors approved a stock repurchase program (the “Share Repurchase Program”) authorizing the Company to repurchase up to \$20.0 million of the Company's outstanding common stock through June 30, 2026, which was announced on May 20, 2024. The Share Repurchase Program supersedes the previous authorization, which was set to expire on June 30, 2024. Repurchases under the Share Repurchase Program will be subject to market conditions, the periodic capital needs of the Company's operating activities, and the continued satisfaction of all covenants under the Company's existing credit agreement. Repurchases under the Share Repurchase Program may take place in the open market or in privately negotiated transactions and may be made under a Rule 10b5-1 plan. The Share Repurchase Program does not obligate the Company to repurchase shares and may be suspended, terminated, or modified at any time. As of June 30, 2025, the Company had repurchased 1,150,112 shares under the Share Repurchase Program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2025, no director or officer of the Company, as defined in Rule 16a-1(f) of the Exchange Act, adopted, modified, or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibits

3.1	Second Amended and Restated Certificate of Incorporation, as amended (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 1-35020) filed on June 3, 2025).
3.2	Amended and Restated By-Laws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 1-35020) filed on July 9, 2018).
10.1	Separation Agreement, dated March 31, 2025, by and between the Company and Richard DiIorio (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 1-35020) filed on April 1, 2025).
10.2	Second Amended and Restated Employment Agreement, dated May 29, 2025, by and between the Company and Carrie Lachance (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 1-35020) filed on June 3, 2025).
10.3	Second Amendment to Credit Agreement, dated July 15, 2025, by and among InfuSystem Holdings, Inc., InfuSystem, Inc, the lenders party thereto and JPMorgan Chase Bank, N.A. as administrative agent for the lenders (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 1-35020) filed on July 17, 2025).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted in inline XBRL and contained in Exhibit 101)
*	Filed herewith
**	Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INFUSYSTEM HOLDINGS, INC.

Date: August 5, 2025

/s/ Carrie Lachance
Carrie Lachance
Chief Executive Officer and Director
(Principal Executive Officer)

Date: August 5, 2025

/s/ Barry Steele
Barry Steele
Chief Financial Officer
(Principal Accounting and Financial Officer)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER

I, Carrie Lachance, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InfuSystem Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Carrie Lachance

Carrie Lachance
Chief Executive Officer and Director

CERTIFICATION BY CHIEF FINANCIAL OFFICER

I, Barry Steele, certify that:

1. I have reviewed this quarterly report on Form 10-Q of InfuSystem Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2025

/s/ Barry Steele

Barry Steele
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of InfuSystem Holdings, Inc., a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

The quarterly report on Form 10-Q for the quarter ended June 30, 2025 (the “Form 10-Q”) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

/s/ Carrie Lachance

Carrie Lachance
Chief Executive Officer and Director

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of InfuSystem Holdings, Inc., a Delaware corporation (the “Company”), does hereby certify, to such officer’s knowledge, that:

The quarterly report on Form 10-Q for the quarter ended June 30, 2025 (the “Form 10-Q”) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2025

/s/ Barry Steele

Barry Steele
Chief Financial Officer