

Identiv, Inc.
Condensed Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,
	2025	2024	2025	2024
Net revenue	\$ 5,040	\$ 6,741	\$ 10,309	\$ 13,399
Cost of revenue	5,514	6,127	10,651	12,302
Gross profit (loss)	(474)	614	(342)	1,097
Operating expenses:				
Research and development	890	966	1,677	1,863
Selling and marketing	1,546	1,828	2,953	2,997
General and administrative	3,057	4,540	6,203	8,020
Restructuring and severance	420	—	680	-
Total operating expenses	5,913	7,334	11,513	12,880
Loss from continuing operations	(6,387)	(6,720)	(11,855)	(11,783)
Non-operating income (expense):				
Interest income (expense), net	1,320	(149)	2,532	(236)
Foreign currency losses, net	(870)	(59)	(1,400)	(285)
Loss from continuing operations before income tax benefit (provision)	(5,937)	(6,928)	(10,723)	(12,304)
Income tax benefit (provision)	(105)	5	(108)	(1)
Net loss from continuing operations	(6,042)	(6,923)	(10,831)	(12,305)
Income from discontinued operations, net of tax	—	707	—	1,531
Net loss	(6,042)	(6,216)	(10,831)	(10,774)
Cumulative dividends on Series B convertible preferred stock	(205)	(233)	(410)	(481)
Net loss available to common stockholders	\$ (6,247)	\$ (6,449)	\$ (11,241)	\$ (11,255)
Net income (loss) per common share:				
Basic and diluted - continuing operations	\$ (0.26)	\$ (0.31)	\$ (0.47)	\$ (0.55)
Basic and diluted - discontinued operations	\$ —	\$ 0.03	\$ —	\$ 0.07
Basic and diluted - net loss	\$ (0.26)	\$ (0.27)	\$ (0.47)	\$ (0.48)
Weighted average common shares outstanding:				
Basic and diluted	23,760	23,459	23,679	23,413

Identiv, Inc.
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	<u>June 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 129,339	\$ 135,646
Restricted cash	300	300
Accounts receivable, net of allowances	3,466	4,214
Inventories	6,133	7,475
Prepaid expenses and other current assets	4,874	5,210
Total current assets	144,112	152,845
Property and equipment, net	7,526	7,694
Operating lease right-of-use assets	1,395	2,000
Other assets	843	686
Total assets	<u>\$ 153,876</u>	<u>\$ 163,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,809	\$ 2,746
Operating lease liabilities	895	852
Accrued compensation and related benefits	792	862
Accrued income taxes payable	1,223	1,173
Other accrued expenses and liabilities	1,923	2,327
Total current liabilities	6,642	7,960
Long-term operating lease liabilities	790	1,167
Other long-term liabilities	29	29
Total liabilities	7,461	9,156
Total stockholders' equity	146,415	154,069
Total liabilities and stockholders' equity	<u>\$ 153,876</u>	<u>\$ 163,225</u>

Identiv, Inc.
Reconciliation of GAAP to Non-GAAP Financial Information - Continuing Operations
(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Reconciliation of GAAP gross margin to non-GAAP gross margin				
GAAP gross profit (loss)	\$ (474)	\$ 614	\$ (342)	\$ 1,097
Reconciling items included in GAAP gross profit (loss):				
Stock-based compensation	5	5	10	12
Amortization and depreciation	428	364	862	768
Total reconciling items included in GAAP gross profit (loss)	433	369	872	780
Non-GAAP gross profit (loss)	\$ (41)	\$ 983	\$ 530	\$ 1,877
Non-GAAP gross margin	(0.8%)	14.6%	5.1%	14.0%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses				
GAAP operating expenses	\$ 5,913	\$ 7,334	\$ 11,513	\$ 12,880
Reconciling items included in GAAP operating expenses:				
Stock-based compensation	(902)	(980)	(1,693)	(1,492)
Amortization and depreciation	(61)	(65)	(118)	(90)
Strategic review-related costs	—	(1,616)	(4)	(2,569)
Restructuring and severance	(420)	—	(680)	—
Total reconciling items included in GAAP operating expenses	(1,383)	(2,661)	(2,495)	(4,151)
Non-GAAP operating expenses	\$ 4,530	\$ 4,673	\$ 9,018	\$ 8,729
Reconciliation of GAAP net loss from continuing operations to non-GAAP adjusted EBITDA				
GAAP net loss	\$ (6,042)	\$ (6,923)	\$ (10,831)	\$ (12,305)
Reconciling items included in GAAP net loss:				
Income tax provision (benefit)	105	(5)	108	1
Interest expense (income), net	(1,320)	149	(2,532)	236
Foreign currency losses, net	870	59	1,400	285
Stock-based compensation	907	986	1,703	1,504
Amortization and depreciation	489	429	980	858
Strategic review-related costs	—	1,616	4	2,569
Restructuring and severance	420	—	680	—
Total reconciling items included in GAAP net loss from continuing operations	1,471	3,234	2,343	5,453
Non-GAAP adjusted EBITDA	\$ (4,571)	\$ (3,689)	\$ (8,488)	\$ (6,852)