

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net revenue	\$ 5,269	\$ 6,697	\$ 6,658
Cost of revenue	5,137	7,692	6,175
Gross profit (loss)	132	(995)	483
Operating expenses:			
Research and development	787	922	897
Selling and marketing	1,407	1,073	1,169
General and administrative	3,146	3,095	3,480
Restructuring and severance	260	540	—
Total operating expenses	5,600	5,630	5,546
Loss from continuing operations	(5,468)	(6,625)	(5,063)
Non-operating income (expense):			
Interest income (expense), net	1,212	1,344	(87)
Foreign currency gains (losses), net	(530)	733	(226)
Loss from continuing operations before income tax (provision) benefit	(4,786)	(4,548)	(5,376)
Income tax (provision) benefit	(3)	271	(6)
Net loss from continuing operations	(4,789)	(4,277)	(5,382)
Income from discontinued operations, net of tax:			
Income from Physical Security Business, net of tax	—	—	824
Gain on sale of Physical Security Business, net of tax	—	1,795	—
Total income from discontinued operations, net of tax	—	1,795	824
Net loss	(4,789)	(2,482)	(4,558)
Cumulative dividends on Series B convertible preferred stock	(205)	(201)	(248)
Net loss available to common stockholders	\$ (4,994)	\$ (2,683)	\$ (4,806)
Net income (loss) per common share:			
Basic and diluted - continuing operations	\$ (0.21)	\$ (0.19)	\$ (0.24)
Basic and diluted - discontinued operations	\$ —	\$ 0.08	\$ 0.04
Basic and diluted - net loss	\$ (0.21)	\$ (0.11)	\$ (0.21)
Weighted average common shares outstanding:			
Basic and diluted	23,599	23,833	23,368

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

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 132,382	\$ 135,646
Restricted cash	300	300
Accounts receivable, net of allowances	3,622	4,214
Inventories	7,760	7,475
Prepaid expenses and other current assets	4,793	5,210
Total current assets	148,857	152,845
Property and equipment, net	7,589	7,694
Operating lease right-of-use assets	1,599	2,000
Other assets	690	686
Total assets	<u>\$ 158,735</u>	<u>\$ 163,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,701	\$ 2,746
Operating lease liabilities	861	852
Accrued compensation and related benefits	695	862
Accrued income taxes payable	1,146	1,173
Other accrued expenses and liabilities	1,847	2,327
Total current liabilities	7,250	7,960
Long-term operating lease liabilities	957	1,167
Other long-term liabilities	29	29
Total liabilities	8,236	9,156
Total stockholders' equity	150,499	154,069
Total liabilities and stockholders' equity	<u>\$ 158,735</u>	<u>\$ 163,225</u>

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

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Reconciliation of GAAP gross margin to non-GAAP gross margin			
GAAP gross profit (loss)	\$ 132	\$ (995)	\$ 483
Reconciling items included in GAAP gross profit (loss):			
Stock-based compensation	4	3	7
Amortization and depreciation	434	643	404
Total reconciling items included in GAAP gross profit (loss)	438	646	411
Non-GAAP gross profit (loss)	\$ 570	\$ (349)	\$ 894
Non-GAAP gross margin	11%	-5%	13%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses			
GAAP operating expenses	\$ 5,600	\$ 5,630	\$ 5,546
Reconciling items included in GAAP operating expenses:			
Stock-based compensation	(792)	(873)	(512)
Amortization and depreciation	(57)	(52)	(25)
Strategic transaction-related costs	(4)	(55)	(953)
Restructuring and severance	(260)	(540)	—
Total reconciling items included in GAAP operating expenses	(1,113)	(1,520)	(1,490)
Non-GAAP operating expenses	\$ 4,487	\$ 4,110	\$ 4,056
Reconciliation of GAAP net loss from continuing operations to non-GAAP adjusted EBITDA			
GAAP net loss from continuing operations	\$ (4,789)	\$ (4,277)	\$ (5,382)
Reconciling items included in GAAP net loss:			
Income tax provision (benefit)	3	(271)	6
Interest income (expense), net	(1,212)	(1,344)	87
Foreign currency gains (losses), net	530	(733)	226
Stock-based compensation	796	876	519
Amortization and depreciation	491	695	429
Strategic transaction-related costs	4	55	953
Restructuring and severance	260	540	—
Total reconciling items included in GAAP net loss from continuing operations	872	(182)	2,220
Non-GAAP adjusted EBITDA	\$ (3,917)	\$ (4,459)	\$ (3,162)