



Earnings Conference Call

Q1 2025

May 7, 2025

IDENTIV

Safe Harbor | Note Regarding Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those involving future events and future results that are based on current expectations as well as the current beliefs and assumptions of management of Identiv and can be identified by words such as “anticipate,” “believe,” “continue,” “plan,” “will,” “intend,” “expect,” “outlook,” and similar references to the future. Any statement that is not a historical fact is a forward-looking statement, including statements regarding: Identiv’s expectations regarding future operating and financial outlook and performance; expected 2025 first quarter outlook, including expected revenue; Identiv’s strategy, opportunities, focus and goals; opportunities in the market and industry in which Identiv operates; Identiv’s plans to transition its RFID production to Thailand, including expected timing thereof; Identiv’s beliefs regarding its new strategic partnerships and product development pipeline; Identiv’s belief that it is well-positioned to leverage upcoming opportunities; Identiv’s expectations for its “Perform, Accelerate, and Transform” strategic framework, including its goal to deliver exceptional results for customers and drive operational excellence, accelerate growth in key high value segments and through technology innovation, and create significant business expansion and capability growth through M&A to achieve long term success, and the goals and benefits thereof; Identiv’s beliefs that it has ample financial resources to support the execution of P-A-T strategy, positioning it to drive meaningful returns and enhance shareholder value; Identiv’s plans to track and report P-A-T progress on a quarterly basis, and develop its baseline and establish targets for sales pipeline, new product development projects and new product development project completion metrics in 2026; Identiv’s growth initiatives; evaluation of potential M&A opportunities, and the expected benefits of potential M&A; expected macroeconomic trends in driving demand for RFID and next-generation technologies and the benefits thereof; Identiv’s expectations regarding the impact of global macroeconomic conditions, including tariffs; Identiv’s expectations regarding potential mitigation strategies in response to tariffs; Identiv’s solicitation of stockholder approval to declassify the Board of Directors and the anticipated effectiveness thereof; Identiv’s beliefs regarding its corporate governance practices; and Identiv’s expectations with respect to demand and customer orders. Forward-looking statements are only predictions and are subject to a number of risks and uncertainties, many of which are outside Identiv’s control, which could cause actual results to differ materially and adversely from those expressed in any forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the failure of the proposed declassification of the Board of Directors to become effective, whether due to a lack of stockholder approval or for any other reason; any changes to M&A investment criteria, difficulty in finding a viable M&A candidate or executing a transaction and the effect of such changes and difficulty on Identiv’s future performance; Identiv’s ability to successfully execute its business strategy, including, but not limited to, organic and inorganic growth; strategic partnerships and product development; delays in transitioning RFID production to Thailand; changes in uses of capital; Identiv’s ability to capitalize on trends in its business and penetrate the healthcare and other specialty markets; the effect of competition on Identiv’s business; Identiv’s ability to satisfy customer demand and expectations; the level and timing of customer orders and changes/cancellations; the loss of customers, suppliers or partners; the success of Identiv’s products and strategic partnerships; industry trends and seasonality; the impact of macroeconomic conditions and customer demand, inflation and increases in prices; the impact of tariffs on its business and the other factors discussed in its periodic reports, including its Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent reports filed with the SEC. All forward-looking statements are based on information available to Identiv on the date hereof, and Identiv assumes no obligation to update such statements.

Safe Harbor | Note Regarding Forward-Looking Information (con't.)

Non-GAAP Financial Measures (Unaudited)

This presentation includes financial information that has not been prepared in accordance with accounting principles generally accepted in the United States (GAAP), including non-GAAP adjusted EBITDA, non-GAAP gross profit, non-GAAP gross margin and non-GAAP operating expenses. Identiv uses non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating ongoing operational performance. Identiv believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Non-GAAP gross margin excludes stock-based compensation and amortization and depreciation. Non-GAAP adjusted EBITDA excludes items that are included in GAAP net income (loss), GAAP operating expenses, and GAAP gross margin, and excludes income tax provision (benefit), net, interest income (expense), net, foreign currency gains (losses), stock-based compensation, amortization and depreciation, restructuring and severance, and strategic transaction-related costs. Non-GAAP operating expenses exclude stock-based compensation, amortization and depreciation, strategic transaction-related costs, and restructuring and severance. The exclusions are detailed in the reconciliation table included in this presentation or in the Q1 2025 earnings release dated May 7, 2025. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures as detailed in this presentation or in the Q1 2025 earnings release dated May 7, 2025.

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AGENDA

- Q1 2025 Business Update
- Q1 2025 Financial Review
- Business Outlook: Perform-Accelerate-Transform
- Corporate Governance
- Q&A Session



Macroeconomic Update | Q1 2025

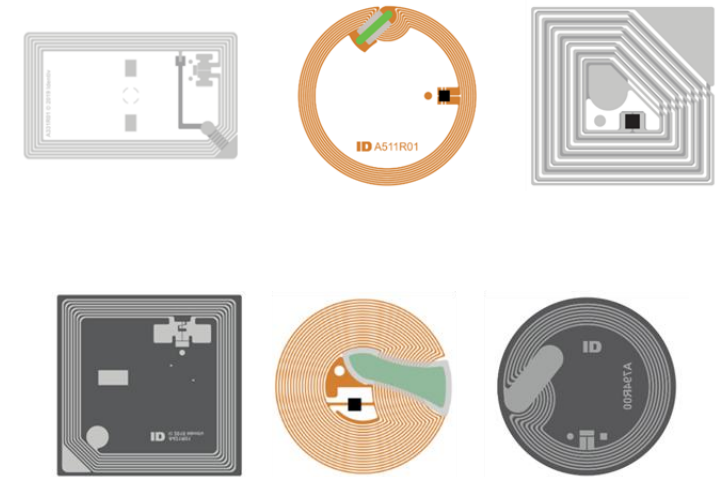
Strong macro trends continue to drive demand for RFID and next-generation technologies like BLE, despite ongoing disruption and uncertainty in the global market

Anticipate continued market uncertainty for the foreseeable future and are closely monitoring risks

Developing a pass-through strategy to protect margins and preparing for multiple scenarios should reciprocal tariffs resume

Business Update | Q1 2025

- “Execution Mode” of Perform-Accelerate-Transform strategy underway
 - P-A-T Objective: strengthen and optimize the core “channel” business, accelerate growth through focused key initiatives, and transform the business into a market leader
- RFID production transition to Thailand continues to progress
 - Received formal approval from final three customers still being served from Singapore to begin production in Thailand
 - Expect to conclude Singapore-based production by the end of Q2 or shortly thereafter
- Announced strategic partnership with Tag-N-Trac for cold chain tracking solutions within the pharmaceutical industry supply chain
- Collaborating with InPlay on BLE-enabled smart labels for high-value logistics applications; product availability expected in late 2025





Financial Review & Outlook | Q1 2025

Financial Results | Q1 2025

Metric	Q1 2025	Q1 2024	Commentary
Net Revenue	\$5.3M	\$6.7M	Planned exit of low margin business
GAAP Gross Margin	2.5%	7.3%	Thailand to Singapore transition and decreased utilization
Non-GAAP Gross Margin*	10.8%	13.4%	
GAAP Operating Expenses	\$5.6M	\$5.5M	
Non-GAAP Operating Expenses*	\$4.5M	\$4.1M	Key organic growth investments
GAAP Net Loss from Continuing Operations**	(\$4.8M)	(\$5.4M)	Reduction in strategic review costs
EPS from Continuing Operations (GAAP) Diluted	(\$0.21)	(\$0.24)	
Non-GAAP Adjusted EBITDA*	(\$3.9M)	(\$3.2M)	

* Please refer to a reconciliation of Non-GAAP to GAAP financial metrics later in this presentation or in the Q1 2025 earnings release dated May 7, 2025. Numbers may include rounding differences.

** GAAP Net Loss available to common stockholders

Q1 2025 Balance Sheet and Cash Flow (\$ in millions)

Assets	Q4'24	Q1'25	Liabilities & Equity	Q4'24	Q1'25	Cash Flow	Q4'24	Q1'25
Cash & cash equivalents*	135.9	132.7	Accounts payable	2.7	2.7	From operations*	(5.9)	(3.3)
Accounts receivable	4.2	3.6	Financial liabilities	-	-	From investing	(1.0)	(0.3)
Inventory	7.5	7.8	Other liabilities	6.4	5.5	From financing	(1.9)	(0.2)
Other assets	15.6	14.7	Total equity	154.1	150.5	FX effect	(0.9)	0.5
Total	163.2	158.7	Total	163.2	158.7	Total	(9.8)	(3.3)

Previously stated expected net operating cash use for the 12 months following Sept. 30, 2024 (the end of Q3 2024), remains in the range of \$14 million to \$16 million**

* Includes restricted cash. Numbers may include rounding differences

** Excluding one-time costs. Net operating cash for Q4 2024 and Q1 2025 was \$7.2 million. Estimated, subject to change.

Financial Outlook

Impact of Current U.S. Government Tariffs

- April 2025 U.S. tariffs not expected to have material impact on supply of raw materials or components
- Approx. 25% of finished goods are imported into the U.S.A., either by Identiv or our customers
- Preparing for a variety of tariff scenarios on shipments from Thailand to the U.S.A.
- Expect to pass along tariffs cost as a customer surcharge
- Situation remains highly fluid

Expected Q2 2025 net revenue

\$4.9 million to \$5.3 million*



* Estimated, subject to change.



Business Outlook

Perform. Accelerate. Transform.

Strong Macro Trends

Driving Demand for Identiv's Unique Value Proposition

Strong Macro Trends Driving Demand for RFID and Next Gen Technologies

Compelling Benefits from Digital ID of Products through RFID

Emerging RFID Applications Often Require New and More Complex Solutions

Identiv is Uniquely Positioned to Address New and Complex Requirements



Identiv Plans To Execute its "Perform, Accelerate, and Transform" Strategy to Grow Sales and EBITDA

Perform. Accelerate. Transform.

Our Strategy for Success



Perform

Deliver exceptional results for customers and drive operational excellence



Accelerate

Accelerate growth in key high value segments and through technology innovation



Transform

Create significant business expansion and capability growth through M&A to achieve long term success

Perform | Strengthen & Grow the Core Business



What It Means For Identiv

- Expand Core “Channel” Business
- Grow market share focused on higher margin opportunities
- Strong execution of NPD pipeline
- Expand gross margin with completion of production transition to Thailand
- Excellent customer support and timely product delivery

Progress We Have Made

- New commercial leader meets in-person with key customer accounts and suppliers
- Newly implemented stage gate process for NPD in action; projects include RFID inlay for a smart home device and next-gen BLE device
- Received approval from customers still being served from Singapore to begin production in Thailand
- Developed clear performance metrics and goals

Accelerate | Growth in High-Value Segments



What It Means For Identiv

Accelerate growth by focusing/investing in **three compelling growth initiatives**, each with a strong NPV

1. BLE/MCL Platform Expansion: Continue to build out BLE platform, trends support strong growth
2. Healthcare HVS: Home medication adherence, Consumable authentication, and Condition monitoring
3. Non-Healthcare HVS: Inventory management for plastic pallets/bins, Smart packaging for luxury products, Home device consumable authentication

Progress We Have Made

- Added experienced team members in business development, marketing, R&D, and product management in support of these initiatives
- Growing interest for specialized BLE labels; several significant projects in our pipeline, including grocery logistics and an industrial track and trace application
- Strategic partnerships for developing and commercializing high value applications: Novanta, Tag-N-Trac, InPlay, Zatap & Genuine Analytics

Transform | Strategic M&A



What It Means For Identiv

- Expedite reaching EBITDA breakeven through acquisitions to build scale and expand products/capabilities, while realizing significant cost synergies
- Ultimately, expand business model to incorporate data management and software analytics, while capturing more value

Progress We Have Made

- Discussions continue to progress with a select group of M&A targets, although current macroeconomic environment has presented greater uncertainty
- Continue assess potential opportunities with financial advisor and internal M&A committee

P-A-T New Metrics

- Several metrics have been developed to monitor our progress across our strategic objectives. We are developing our baseline and refining our learning of these metrics as 2025 progresses
- We intend to establish targets for these metrics in 2026

Key Metric	Description	Total (at 3/31/25)
"New" Sales Pipeline and Conversion Rate	<ul style="list-style-type: none"> • Number of opportunities with new customers, or former customers with no sales in 2+ years, across three product categories 	<ul style="list-style-type: none"> • 74 "new" opportunities in our pipeline at the end of Q1 2025 • Converted 10% to sales during Q1 2025
New Product Development (NPD) Projects	<ul style="list-style-type: none"> • Number of active NPD initiatives, segmented by customer-driven and internally-driven, as well as by target markets and technologies 	<ul style="list-style-type: none"> • 21 active NPD projects at the end of Q1 2025: 13 customer-driven and 8 internally-driven • 3 customer-driven projects target healthcare • 5 customer-driven projects are BLE-based and represent the largest share of potential volume and steady-state revenue
NPD Project Completion	<ul style="list-style-type: none"> • Number of NPD projects completed within the quarter that will be shifting into commercialization 	<ul style="list-style-type: none"> • During Q1 2025, 1 project transitioned into commercialization

Corporate Governance

- Board of Directors is seeking stockholder approval at 2025 Annual Meeting of Stockholders to amend Identiv's charter to declassify the Board
- Board approved amendment to corporate governance guidelines that it will consider the resignation of any director receiving majority "against" or "withheld" votes in uncontested elections
- Appointed Mick Lopez, with public company board director and CFO experience, to the Board in April 2025



Key Takeaways

1

Long-term secular trends driving demand for RFID and BLE-enabled solutions remain solid, despite global macroeconomic uncertainty

2

Identiv's value proposition remains strong and consistent, with a focused team in place to execute its Perform, Accelerate, Transform strategic framework

3

Well-positioned to drive long-term growth through its core channel strengths, new strategic partnerships, and innovative product development

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THANK YOU

Visit identiv.com for more information



Appendix

Condensed Consolidated Statements of Operations

(unaudited, \$ in thousands)

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

Condensed Consolidated Balance Sheets

(unaudited, \$ in thousands)

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

	March 31, 2025	December 31, 2024
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	\$ 158,735	\$ 163,225
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	\$ 158,735	\$ 163,225

Reconciliation of GAAP to Non-GAAP Financial Information – Continuing Operations

(unaudited, \$ in thousands)

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)