



Earnings Conference Call

Q2 2025

August 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 its future operating and financial outlook and performance; expected 2025 third quarter outlook, including expected revenue; Identiv’s strategy, opportunities, focus and goals; Identiv’s beliefs regarding its strategic partnerships and collaborations and the expected benefits and attributes thereof, including, but not limited to, its product development pipeline; opportunities in the market and industry in which Identiv operates; 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; 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 effect of changes in management; 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, and any changes to Identiv’s business strategy; 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 and collaborations, including revenues, if any; Identiv’s ability to successfully enter into definitive agreements for strategic partnerships or collaborations, as may be applicable; the impact of macroeconomic conditions and customer demand, inflation, tariffs and increases in prices; and the other factors discussed in its periodic reports, including its Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, 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 loss, GAAP operating expenses, and GAAP gross margin, and excludes income tax provision (benefit), interest expense (income), net, foreign currency losses, net, stock-based compensation, amortization and depreciation, restructuring and severance, and strategic review-related costs. Non-GAAP operating expenses exclude stock-based compensation, amortization and depreciation, strategic review-related costs, and restructuring and severance. The exclusions are detailed in the reconciliation table included in this presentation or in the Q2 2025 earnings release dated August 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 Q2 2025 earnings release dated August 7, 2025.

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AGENDA

- Q2 2025 Business Update
- Q2 2025 Financial Review
- Business Outlook: Perform-Accelerate-Transform
- Q&A Session



Macroeconomic Update | Q2 2025

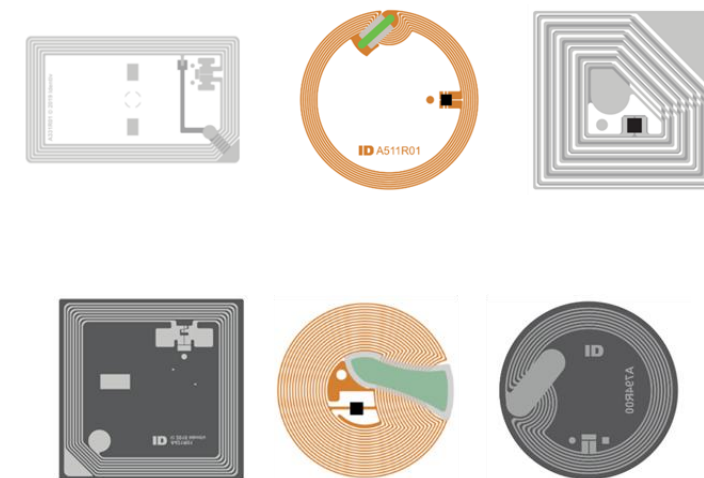
Strong macro trends continue to drive demand for RFID and next-generation technologies like BLE, despite ongoing disruption and uncertainty in the global market

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

Developed a pass-through strategy to protect margins; potential effect on customer demand remains less clear

Business Update | Q2 2025

- Ed Kirnbauer appointed CFO of Identiv
- Announced strategic partnership with grocery logistics leader IFCO
 - Over 400M reusable packaging containers (RPCs) in circulation
 - Developing BLE smart label to enable real-time tracking and temperature monitoring of global RPC pool
 - Currently producing prototypes for pilot scale runs; expect to begin mass production in 2026
- Completed production transfer from Singapore to Thailand
 - All customers have been successfully requalified
 - Small transition team remaining in Singapore to manage site closure and support Thailand team productivity ramp
- Six months into executing P-A-T strategy





Financial Review & Outlook | Q2 2025

Financial Results | Q2 2025

Metric	Q2 2025	Q2 2024	Commentary
Net Revenue	\$5.0M	\$6.7M	Planned exit of low margin business
GAAP Gross Margin	(9.4%)	9.1%	Thailand to Singapore transition and lower utilization
Non-GAAP Gross Margin*	(0.8%)	14.6%	
GAAP Operating Expenses	\$5.9M	\$7.3M	
Non-GAAP Operating Expenses*	\$4.5M	\$4.7M	Key organic growth investments
GAAP Net Loss from Continuing Operations**	(\$6.0M)	(\$6.9M)	Reduction in strategic review costs
EPS from Continuing Operations (GAAP) Diluted	(\$0.26)	(\$0.31)	
Non-GAAP Adjusted EBITDA*	(\$4.6M)	(\$3.7M)	Additional costs related to the completion of production in Singapore

* Please refer to a reconciliation of Non-GAAP to GAAP financial metrics later in this presentation or in the Q2 2025 earnings release dated August 7, 2025. Numbers may differ due to rounding.

** GAAP Net Loss available to common stockholders

Q2 2025 Balance Sheet and Cash Flow (\$ in millions)

Assets	Q1'25	Q2'25	Liabilities & Equity	Q1'25	Q2'25	Cash Flow	Q1'25	Q2'25
Cash & cash equivalents*	132.7	129.6	Accounts payable	2.7	1.8	From operations*	(3.3)	(3.6)
Accounts receivable	3.6	3.5	Financial liabilities	-	-	From investing	(0.3)	(0.2)
Inventory	7.8	6.1	Other liabilities	5.5	5.7	From financing	(0.2)	(0.2)
Other assets	14.7	14.6	Total equity	150.5	146.4	FX effect	0.5	1.0
Total	158.7	153.9	Total	158.7	153.9	Total	(3.3)	(3.0)

Total net operating cash use for the 9 months following Sept. 30, 2024: \$10.3 million

Expected net operating cash use for the 12 months following Sept. 30, 2024:
\$13 million to \$15 million**

* Includes restricted cash. Numbers may include rounding differences

** Excluding one-time costs. Net operating cash for Q4 2024, Q1 2025, and Q2 2025 was \$10.3 million. Estimated, subject to change.

Financial Outlook

Impact of Current U.S. Government Tariffs

- U.S. government announced 19% tariff on imports from Thailand in July 2025
- Approx. 25% of finished goods are imported into the U.S.A., either by Identiv or our customers
- To date, all impacted customers have agreed to a surcharge to cover tariffs
- Closely monitoring for White House policy updates

Q3 2025 Net Revenue

\$4.8 million to \$5.2 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

- Commercial team fully in place and building sales momentum
- New marketing team successfully growing customer interest - 300% YoY increase in requests for info from website
- Completed all production in Singapore; shutdown of facility progressing as planned
- Launched CRM and MRP initiatives designed to automate our key processes

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

- Increasing customer interest for specialized BLE labels; several significant projects in our pipeline, including IFCO and an industrial track and trace application
- Strategic partnerships for developing and commercializing high value applications:
 - Collaborating with InPlay on new BLE smart label portfolio
 - Continue working closely with Wiliot on the production of their next-generation IoT Pixels
 - Announced a strategic partnership with Narravero for DPPs
 - Joined Novanta at ADLM trade show to demo our combined solution for advanced diagnostics that enables seamless monitoring of test samples and medical consumables
 - Co-hosted a keynote with Tag-N-Trac at the AIPA & AWA Smart Packaging World Congress

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

- Continue to evaluate our strategic alternatives with financial advisor Raymond James
- Strengthened internal M&A committee with addition of Mick Lopez, newest Board director and former public company CFO

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 6/30/25)
"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	<ul style="list-style-type: none">• 100 "new" opportunities in our pipeline at the end of Q2 2025• Converted 14% to sales during first half of 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">• 19 active NPD projects at the end of Q2 2025: 12 customer-driven and 7 internally-driven• 4 customer-driven projects target healthcare• 5 customer-driven projects are BLE-based
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 Q2 2025, 1 internally-driven project transitioned into commercialization

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

Expected to be 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

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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		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 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

Condensed Consolidated Balance Sheets

(unaudited, \$ in thousands)

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

	June 30, 2025	December 31, 2024
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>

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		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)