

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

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net revenue	\$ 6,697	\$ 11,348	\$ 26,628	\$ 43,445
Cost of revenue	7,692	9,507	26,288	37,435
Gross profit	(995)	1,841	340	6,010
Operating expenses:				
Research and development	922	1,249	3,887	4,399
Selling and marketing	1,073	1,102	5,727	5,627
General and administrative	3,095	2,755	18,147	9,332
Restructuring and severance	540	111	540	157
Total operating expenses	5,630	5,217	28,301	19,515
Loss from continuing operations	(6,625)	(3,376)	(27,961)	(13,505)
Non-operating income (expense):				
Interest income (expense), net	1,344	(76)	1,352	(427)
Gain on investment	—	—	—	132
Foreign currency gains (losses), net	733	177	788	(10)
Loss from continuing operations before income tax provision	(4,548)	(3,275)	(25,821)	(13,810)
Income tax (provision) benefit	271	(50)	(90)	(65)
Net loss from continuing operations	(4,277)	(3,325)	(25,911)	(13,875)
Income from discontinued operations, net of tax:				
Income (loss) from Physical Security Business, net of tax	—	1,721	(2,737)	8,386
Gain on sale of Physical Security Business, net of tax	1,795	—	101,341	—
Total income from discontinued operations, net of tax	1,795	1,721	98,604	8,386
Net income (loss)	(2,482)	(1,604)	72,693	(5,489)
Cumulative dividends on Series B convertible preferred stock	(201)	(319)	(883)	(1,266)
Net income (loss) available to common stockholders	\$ (2,683)	\$ (1,923)	\$ 71,810	\$ (6,755)
Net income (loss) per common share:				
Basic and diluted - continuing operations	\$ (0.19)	\$ (0.16)	\$ (1.14)	\$ (0.66)
Basic and diluted - discontinued operations	\$ 0.08	\$ 0.07	\$ 4.18	\$ 0.36
Basic and diluted - net income (loss)	\$ (0.11)	\$ (0.08)	\$ 3.05	\$ (0.29)
Weighted average common shares outstanding:				
Basic and diluted	23,833	23,248	23,581	23,068

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

	<u>December 31,</u> <u>2024</u>	<u>September 30,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 135,646	\$ 145,361	\$ 23,312
Restricted cash	300	384	1,072
Accounts receivable, net of allowances	4,214	4,848	7,174
Inventories	7,475	10,710	12,649
Prepaid expenses and other current assets	2,936	4,700	2,170
Current assets held-for-sale	—	—	33,109
Total current assets	150,571	166,003	79,486
Property and equipment, net	7,694	8,203	8,472
Operating lease right-of-use assets	2,000	2,110	2,289
Other assets	686	713	678
Non-current assets held-for-sale	—	—	18,798
Total assets	\$ 160,951	\$ 177,029	\$ 109,723
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 2,746	\$ 6,035	\$ 5,445
Financial liabilities	—	—	9,949
Operating lease liabilities	852	880	782
Accrued compensation and related benefits	862	1,321	1,376
Accrued income taxes payable	1,173	7,180	104
Other accrued expenses and liabilities	2,179	3,595	917
Current liabilities held-for-sale	—	—	12,209
Total current liabilities	7,812	19,011	30,782
Long-term operating lease liabilities	1,167	1,251	1,507
Other long-term liabilities	29	27	26
Non-current liabilities held-for-sale	—	—	3,136
Total liabilities	9,008	20,289	35,451
Total stockholders' equity	151,943	156,740	74,272
Total liabilities and stockholders' equity	\$ 160,951	\$ 177,029	\$ 109,723

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

	Three Months Ended		Year Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Reconciliation of GAAP gross margin to non-GAAP gross margin				
GAAP gross profit	\$ (995)	\$ 1,841	\$ 340	\$ 6,010
Reconciling items included in GAAP gross profit:				
Stock-based compensation	3	8	20	35
Amortization and depreciation	643	361	1,773	1,184
Total reconciling items included in GAAP gross profit	646	369	1,793	1,219
Non-GAAP gross profit	\$ (349)	\$ 2,210	\$ 2,133	\$ 7,229
Non-GAAP gross margin	-9%	19%	8%	17%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses				
GAAP operating expenses	\$ 5,630	\$ 5,217	\$ 28,301	\$ 19,515
Reconciling items included in GAAP operating expenses:				
Stock-based compensation	(873)	(555)	(3,456)	(2,033)
Amortization and depreciation	(52)	(37)	(206)	(169)
Strategic transaction-related costs	(55)	(435)	(6,175)	(435)
Restructuring and severance	(540)	(111)	(540)	(157)
Total reconciling items included in GAAP operating expenses	(1,520)	(1,138)	(10,377)	(2,794)
Non-GAAP operating expenses	\$ 4,110	\$ 4,079	\$ 17,924	\$ 16,721
Reconciliation of GAAP net loss from continuing operations to non-GAAP adjusted EBITDA				
GAAP net loss from continuing operations	\$ (4,277)	\$ (3,325)	\$ (25,911)	\$ (13,875)
Reconciling items included in GAAP net loss:				
Income tax provision (benefit)	(271)	50	90	65
Interest income (expense), net	(1,344)	76	(1,352)	427
Foreign currency gains (losses), net	(733)	(177)	(788)	10
Stock-based compensation	876	563	3,476	2,068
Amortization and depreciation	695	398	1,979	1,353
Strategic transaction-related costs	55	435	6,175	435
Gain on investment	—	—	—	(132)
Restructuring and severance	540	111	540	157
Total reconciling items included in GAAP net loss from continuing operations	(182)	1,456	10,120	4,383
Non-GAAP adjusted EBITDA	\$ (4,459)	\$ (1,869)	\$ (15,791)	\$ (9,492)