



Earnings Conference Call

Q4 and FY 2024

March 5, 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 net operating cash use and 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 benefits thereof; Identiv’s beliefs regarding its new 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 its capital allocation plan and intended use of net proceeds from the asset sale transaction; gross margin expectations and long-term gross margin target; 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: 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 continue the momentum in its business; Identiv’s ability to successfully execute its business strategy, including, but not limited to, its capital allocation plan and organic and inorganic growth; 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 the change in management following the completion of the asset sale transaction; 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; any post-closing adjustments to the amount of proceeds from the asset sale transaction; changes in Identiv’s strategies and capital allocation framework; industry trends and seasonality; the impact of macroeconomic conditions and customer demand, inflation 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, 2023, Quarterly Report on Form 10-Q for the quarter ended September 30, 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 GAAP, including non-GAAP adjusted EBITDA, 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 its 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. The non-GAAP measures discussed above exclude items that are included in GAAP net income (loss), GAAP operating expenses and GAAP gross margin. For historical periods, the exclusions are detailed in the reconciliation table included in this presentation or in the Q4 2024 earnings release dated March 5, 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 the non-GAAP measures to their most directly comparable GAAP financial measures as detailed in this presentation or in the Q4 2024 earnings release dated March 5, 2025.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of Identiv and other companies, and are the property of their respective owners.

AGENDA

- Business Update – Q4 2024
- Financial Review – Q4 and Fiscal Year 2024
- Perform-Accelerate-Transform Strategic Framework
- Q&A Session



Business Update | Q4 2024

- Execution 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
- Kim Macaulay became new head of commercial organization
- Transitioned approx. 75% of RFID production to Thailand by 12/31/2024
 - Continue to expect non-GAAP gross margin to reach 26%-28% once all production shifted to Thailand and full productivity achieved
 - Long-term non-GAAP gross margin target remains 35%
- New product development (NPD) pipeline remains robust
- Announced strategic partnership with Novanta for Medical Device OEMs





Financial Review | Q4 and FY 2024

Financial Results | Q4 2024

| Metric | Q4 2024 | Q4 2023 |
|---|----------|----------|
| Net Revenue | \$6.7M | \$11.3M |
| GAAP Gross Margin | -14.9% | 16.2% |
| Non-GAAP Gross Margin* | -5.2% | 19.5% |
| GAAP Operating Expenses | \$5.6M | \$5.2M |
| Non-GAAP Operating Expenses* | \$4.1M | \$4.1M |
| GAAP Net Loss from Continuing Operations** | (\$4.3M) | (\$3.3M) |
| EPS from Continuing Operations (GAAP) Diluted | (\$0.19) | (\$0.16) |
| Non-GAAP Adjusted EBITDA* | (\$4.5M) | (\$1.9M) |

* Please refer to a reconciliation of Non-GAAP to GAAP financial metrics later in this presentation or in the Q4 2024 earnings release dated March 5, 2025. Numbers may include rounding differences.

** GAAP Net Loss available to common stockholders

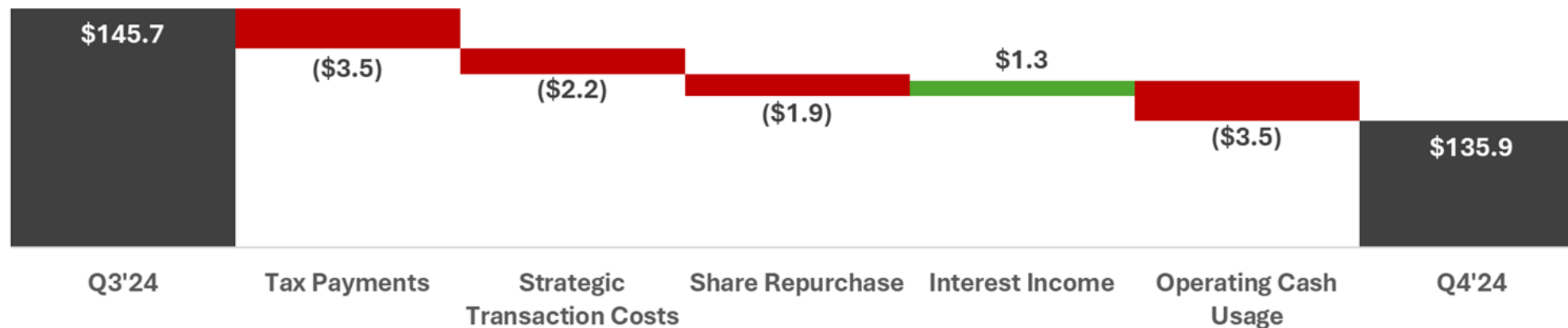
Financial Results | FY 2024

| Metric | FY 2024 | FY 2023 |
|---|-----------|-----------|
| Net Revenue | \$26.6M | \$43.4M |
| GAAP Gross Margin | 1.3% | 13.8% |
| Non-GAAP Gross Margin* | 8.0% | 16.6% |
| GAAP Operating Expenses | \$28.3M | \$19.5M |
| Non-GAAP Operating Expenses* | \$17.9M | \$16.7M |
| GAAP Net Loss from Continuing Operations** | (\$25.9M) | (\$13.9M) |
| EPS from Continuing Operations (GAAP) Diluted | (\$1.14) | (\$0.66) |
| Non-GAAP Adjusted EBITDA* | (\$15.8M) | (\$9.5M) |

* Please refer to a reconciliation of Non-GAAP to GAAP financial metrics later in this presentation or in the Q4 2024 earnings release dated March 5, 2025. Numbers may include rounding differences.

** GAAP Net Loss available to common stockholders

Q4 2024 Cash Flow and Balance Sheet (\$ in millions)



| Assets | Q3'24 | Q4'24 | Liabilities & Equity | Q3'24 | Q4'24 | Cash Flow | Q3'24 | Q4'24 |
|--------------------------|--------------|--------------|-----------------------|--------------|--------------|------------------|--------------|--------------|
| Cash & cash equivalents* | 145.7 | 135.9 | Accounts payable | 6.0 | 2.7 | From operations* | (7.2) | (5.9) |
| Accounts receivable | 4.8 | 4.2 | Financial liabilities | - | - | From investing | 142.9 | (1.0) |
| Inventory | 10.7 | 7.5 | Other liabilities | 14.3 | 6.4 | From financing | (9.1) | (1.9) |
| Other assets | 15.8 | 13.3 | Total equity | 156.7 | 151.9 | FX effect | 0.1 | (0.9) |
| Total | 177.0 | 161.0 | Total | 177.0 | 161.0 | Total | 126.7 | (9.8) |

* Includes restricted cash. Numbers may include rounding differences.

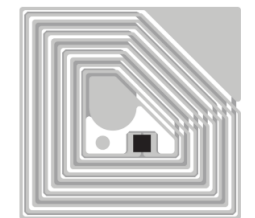
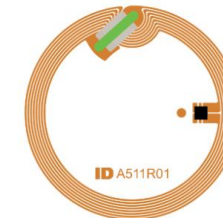
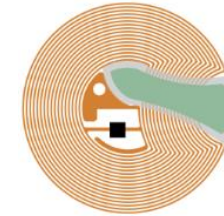
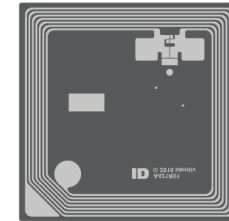
Capital Allocation Framework*

| Intended Use of Capital | Target Allocation |
|--|-------------------|
| Organic core business + growth investments | 25% - 30% |
| Strategic M&A | 35% - 40% |
| Working Capital Purposes | 25% - 30% |
| Stock Repurchase Program | \$10.0M |

* Estimated, subject to change.

Net Cash Use and Q1 2025 Outlook

- Expected net operating cash use for the 12 months following the end of Q3 2024 remains in the range of \$14 million to \$16 million*
- Repurchased approx. 464,000 shares of stock for \$1.9 million in Q4 2024
- Expected Q1 2025 revenue: \$4.8 million to \$5.1 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 & Expand 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 with strong customer-centric approach
- Enhanced partner marketing program led by newly hired, veteran Fortune 500 marketing leaders
- Developed clear performance metrics and goals
- ~75% of RFID production transitioned to Thailand at FY 2024 year-end
- Stage gate process implemented for NPD; projects progressing

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

Progress We Have Made

- Added business development leader to drive efforts within healthcare vertical
- Signed strategic partnership with Novanta to deploy RFID solutions to medical device and diagnostic test OEMs
- Signed LOI with global grocery logistics leader to develop BLE-enabled devices for condition monitoring
- Hired new product manager and engineer dedicated to developing BLE solutions

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

- Assessed 100+ companies to refine list to a select group of targets
- Prioritizing opportunities that are financially accretive and best fit P-A-T growth strategy and acquisition guidelines

Introduction of P-A-T Metrics

- Several metrics have been developed to track P-A-T progress, which we will be reporting quarterly beginning on our Q1 2025 Earnings call in May
- In 2025, we will be developing our baseline and will establish targets for these metrics in 2026

| Key Metric | Description |
|------------------------|---|
| Sales Pipeline | <ul style="list-style-type: none">• Number of opportunities in our sales pipeline (explicitly excluding NPD) and the corresponding conversion rate |
| NPD Projects | <ul style="list-style-type: none">• Number of NPD projects, segmented by customer- or internally-driven, target markets, and the use of RFID and BLE technologies |
| NPD Project Completion | <ul style="list-style-type: none">• Number of NPD projects completed within the quarter that will be moving into commercialization |

Key Takeaways

1

Long-term secular trends driving robust demand in RFID and next-generation remain strong

2

Identiv is well-equipped with the capabilities and RFID-related technology to capitalize on this growing demand

3

Ample financial resources support the execution of our Perform, Accelerate, Transform strategy, positioning us to drive meaningful returns and enhance shareholder value

ID
A312



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 | | 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 |

Condensed Consolidated Balance Sheets

(unaudited, \$ in thousands)

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

| | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|----------------------|-----------------------|----------------------|
| 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 |

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 | | 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 | -5% | 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) |