



Earnings Conference Call

Q3 2025

November 10, 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 fourth quarter outlook, including expected net 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; Identiv’s expectations and beliefs regarding its market positioning and its ability to capitalize on long-term secular trends driving demand for RFID and BLE solutions; Identiv’s expectations regarding the benefits of the Singapore site shutdown, including margin expansion, and the anticipated timing thereof; Identiv’s expectations regarding the implementation of new CRM and MRP initiatives and the anticipated timing thereof; Identiv’s commitment to advancing specialized IoT solutions, expanding its BLE capabilities, and leveraging the advantages of its Thailand-based production; 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 growth initiatives; expected macroeconomic trends in driving demand for RFID and next-generation technologies and the benefits thereof; 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: delays in the completion of the Singapore site shutdown and in the implementation of new CRM and MRP initiatives; 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; changes in uses of capital; Identiv’s ability to capitalize on trends in its business and the continuation of those trends; 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; Identiv’s ability to successfully enter into definitive agreements for strategic partnerships or collaborations; 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 June 30, 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 profit and margin exclude 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 income, net, foreign currency losses (gains), 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 Q3 2025 earnings release dated November 10, 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 Q3 2025 earnings release dated November 10, 2025.

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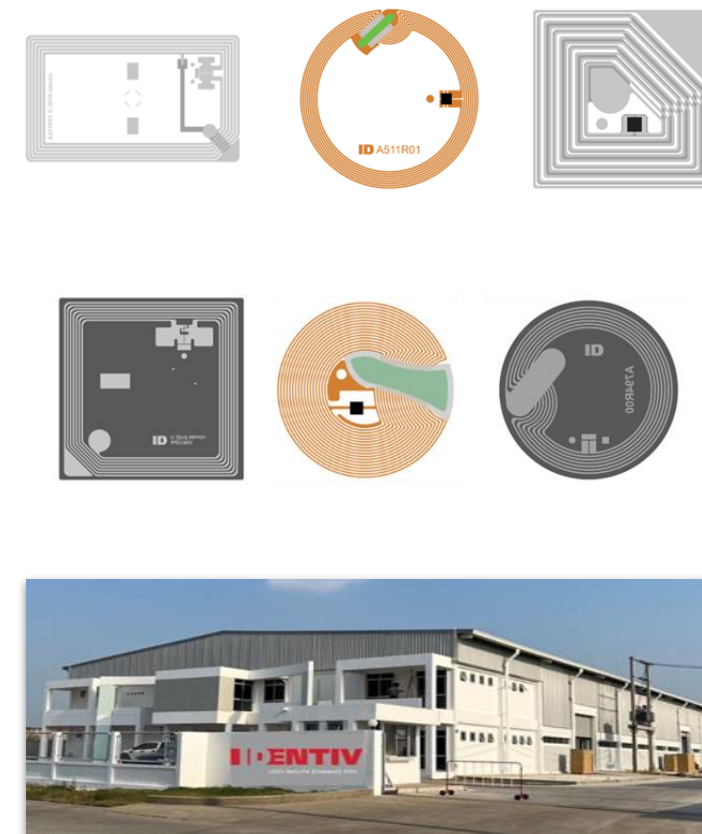
AGENDA

- Q3 2025 Business Update
- Q3 2025 Financial Review
- Business Outlook: Perform-Accelerate-Transform
- Q&A Session



Business Update | Q3 2025

- Perform, Accelerate, and Transform (P-A-T) strategy remains central to transforming Identiv and creating lasting value for our stockholders
- Q3 revenue of \$5.0 million in line with guidance
- Gross profit margin improved due to completion of two-year transition of all production from Singapore to new, state-of-the-art facility in Thailand
- Q3 marks first quarter with all production fully based in Thailand, a milestone that has already meaningfully lowered the cost structure
- Further margin expansion is anticipated over the next few quarters as the Singapore site shutdown is expected to be completed by year-end and the Thailand team achieves full productivity





Financial Review & Outlook | Q3 2025

Financial Results | Q3 2025

Metric	Q3 2025	Q3 2024	Commentary
Net Revenue	\$5.0M	\$6.5M	Lower sales from exiting lower-margin business earlier in FY 2025
GAAP Gross Margin	10.7%	3.6%	Completed transition of all production to Thailand
Non-GAAP Gross Margin*	19.1%	9.3%	
GAAP Operating Expenses	\$6.1M	\$9.8M	Reduction in strategic review costs
Non-GAAP Operating Expenses*	\$4.5M	\$5.1M	Key organic growth investments
GAAP Net Loss from Continuing Operations**	(\$3.5M)	(\$9.3M)	Reduction in strategic review costs
EPS from Continuing Operations (GAAP) Diluted	(\$0.15)	(\$0.40)	
Non-GAAP Adjusted EBITDA*	(\$3.6M)	(\$4.5M)	Expanded gross margin and lower operating expenses

* Please refer to a reconciliation of Non-GAAP to GAAP financial metrics later in this presentation or in the Q3 2025 earnings release dated November 10, 2025. Numbers may differ due to rounding.

** GAAP Net Loss available to common stockholders

Q3 2025 Balance Sheet and Cash Flow (\$ in millions) and Financial Outlook

Assets	Q2'25	Q3'25	Liabilities & Equity	Q2'25	Q3'25	Cash Flow	Q2'25	Q3'25
Cash & cash equivalents*	129.6	126.6	Accounts payable	1.8	2.4	From operations*	(3.6)	(2.9)
Accounts receivable	3.5	4.4	Financial liabilities	-	-	From investing	(0.2)	(0.1)
Inventory	6.1	5.9	Other liabilities	5.7	4.9	From financing	(0.2)	(0.0)
Other assets	14.6	14.1	Total equity	146.4	143.7	FX effect	1.0	(0.1)
Total	153.9	151.0	Total	153.9	151.0	Total	(3.0)	(3.1)

Financial Outlook for Q4 2025

Net Revenue: \$5.4 million to \$5.9 million**

* Includes restricted cash. Numbers may include rounding differences

** Estimated, subject to change.



Business Outlook

Perform. Accelerate. Transform.

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

- 100% of RFID production at Thailand facility
 - Singapore site shutdown on track for completion by year-end
- Converted ~ 18% YTD of new opportunity pipeline, representing almost 10% of Q3 sales
- New CRM and MRP initiatives expected to be largely implemented by year-end, strengthening operational foundation and ensuring scalability
- Strong presence at major industry events, including WIoT Tomorrow and Label Expo

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

- Completed and shipped the first production runs of IFCO BLE prototypes
- Formalized partnership and manufacturing agreement with Wiliot; completed first production run of next-gen IoT Pixels
- New collaboration with TUK to bring secure NFC technology to children's books
- Awarded "Best Technology Innovation" with strategic partners ZATAP and Genuine-Analytics AG for wine authentication smart packaging solution
- Completed detailed product roadmaps aligned with our high-value market segments

Transform | Strategic M&A



What It Means For Identiv

- Create significant business expansion and capability growth through M&A for long-term success
- Focus on expanding the business through strategic M&A
 - Accelerates EBITDA breakeven
 - Broadens our product portfolio
 - Enhances technical capabilities

Progress We Have Made

- Continue to work with our financial advisor, Raymond James, to assess our strategic alternatives

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 formal targets for these metrics in 2026

Key Metric	Description	Total at End of Q3
"New" Sales Pipeline and Conversion Rate	• Number of opportunities with new customers, or former customers with no sales in 2+ years	• 118 "new" opportunities in our pipeline • 18% converted to sales YTD
New Product Development (NPD) Projects	• Number of active NPD initiatives, segmented by customer-driven and internally-driven, as well as by target markets and technologies	• 17 active NPD projects • 11 customer-driven and 6 internally-driven • 4 customer-driven projects target healthcare • 4 customer-driven projects are BLE-based
NPD Project Completion	• Number of NPD projects completed within the quarter that will be shifting into commercialization	• During Q3 2025, 3 customer-driven projects completed; 2 moving into commercialization

Key Takeaways

1

Committed to advancing specialized IoT solutions, expanding BLE capabilities, and leveraging advantages of Thailand-based production

2

By continuing to execute against our Perform, Accelerate, and Transform strategy, expect to be well-positioned to capture future growth opportunities within the rapidly evolving global IoT market

3

Positioning the Company for sustained growth and stronger financial performance in 2026 and beyond

ID
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THANK YOU

Visit identiv.com for more information



Appendix

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

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		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net revenue	\$ 5,009	\$ 6,532	\$ 15,318	\$ 19,931
Cost of revenue	4,475	6,294	15,126	18,596
Gross profit	534	238	192	1,335
Operating expenses:				
Research and development	828	1,102	2,505	2,965
Selling and marketing	1,369	1,657	4,322	4,654
General and administrative	3,517	7,032	9,720	15,052
Restructuring and severance	402	—	1,082	—
Total operating expenses	6,116	9,791	17,629	22,671
Loss from continuing operations	(5,582)	(9,553)	(17,437)	(21,336)
Non-operating income (expense):				
Interest income, net	1,309	244	3,841	8
Foreign currency gains (losses), net	(25)	340	(1,425)	55
Loss from continuing operations before income tax benefit (provision)	(4,298)	(8,969)	(15,021)	(21,273)
Income tax benefit (provision)	847	(360)	739	(361)
Net loss from continuing operations	(3,451)	(9,329)	(14,282)	(21,634)
Net Income (loss) from discontinued operations, net of tax:				
Loss from Physical Security Business, net of tax	—	(4,268)	—	(2,737)
Gain on sale of Physical Security Business, net of tax	—	99,546	—	99,546
Income from discontinued operations, net of tax	—	95,278	—	96,809
Net income (loss)	(3,451)	85,949	(14,282)	75,175
Cumulative dividends on Series B convertible preferred stock	(207)	(201)	(617)	(682)
Net income (loss) available to common stockholders	\$ (3,658)	\$ 85,748	\$ (14,899)	\$ 74,493
Net income (loss) per common share:				
Basic and diluted - continuing operations	\$ (0.15)	\$ (0.40)	\$ (0.63)	\$ (0.95)
Basic and diluted - discontinued operations	\$ —	\$ 4.03	\$ —	\$ 4.12
Basic and diluted - net income (loss)	\$ (0.15)	\$ 3.62	\$ (0.63)	\$ 3.17
Weighted average common shares outstanding:				
Basic and diluted	23,849	23,660	23,736	23,496

Condensed Consolidated Balance Sheets

(unaudited, \$ in thousands)

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

	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 126,266	\$ 135,646
Restricted cash	300	300
Accounts receivable, net of allowances	4,403	4,214
Inventories	5,909	7,475
Prepaid expenses and other current assets	5,256	5,210
Total current assets	142,134	152,845
Property and equipment, net	7,369	7,694
Operating lease right-of-use assets	979	2,000
Other assets	542	686
Total assets	<u>\$ 151,024</u>	<u>\$ 163,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,436	\$ 2,746
Operating lease liabilities	870	852
Accrued compensation and related benefits	808	862
Accrued income taxes payable	1,226	1,173
Other accrued expenses and liabilities	1,403	2,327
Total current liabilities	6,743	7,960
Long-term operating lease liabilities	587	1,167
Other long-term liabilities	29	29
Total liabilities	7,359	9,156
Total stockholders' equity	143,665	154,069
Total liabilities and stockholders' equity	<u>\$ 151,024</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		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Reconciliation of GAAP gross margin to non-GAAP gross margin				
GAAP gross profit	\$ 534	\$ 238	\$ 192	\$ 1,335
Reconciling items included in GAAP gross profit:				
Stock-based compensation	6	5	15	17
Amortization and depreciation	415	362	1,277	1,130
Total reconciling items included in GAAP gross profit	421	367	1,292	1,147
Non-GAAP gross profit	\$ 955	\$ 605	\$ 1,484	\$ 2,482
Non-GAAP gross margin	19%	9%	10%	12%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses				
GAAP operating expenses	\$ 6,116	\$ 9,791	\$ 17,629	\$ 22,671
Reconciling items included in GAAP operating expenses:				
Stock-based compensation	(702)	(1,090)	(2,396)	(2,583)
Amortization and depreciation	(117)	(64)	(235)	(154)
Strategic review-related costs	(372)	(3,551)	(376)	(6,120)
Restructuring and severance	(402)	—	(1,082)	—
Total reconciling items included in GAAP operating expenses	(1,593)	(4,705)	(4,089)	(8,857)
Non-GAAP operating expenses	\$ 4,523	\$ 5,086	\$ 13,540	\$ 13,814
Reconciliation of GAAP net loss from continuing operations to non-GAAP adjusted EBITDA				
GAAP net loss	\$ (3,451)	\$ (9,329)	\$ (14,282)	\$ (21,634)
Reconciling items included in GAAP net loss:				
Income tax provision (benefit)	(847)	360	(739)	361
Interest income, net	(1,309)	(244)	(3,841)	(8)
Foreign currency losses (gains), net	25	(340)	1,425	(55)
Stock-based compensation	708	1,095	2,411	2,600
Amortization and depreciation	532	426	1,512	1,284
Strategic review-related costs	372	3,551	376	6,120
Restructuring and severance	402	—	1,082	—
Total reconciling items included in GAAP net loss from continuing operations	(117)	4,848	2,226	10,302
Non-GAAP adjusted EBITDA	\$ (3,568)	\$ (4,481)	\$ (12,056)	\$ (11,332)