



Earnings Conference Call

Q4 and FY 2025

March 12, 2026

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 2026 first 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 and opportunity pipelines; 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 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 the key initiatives, 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: Identiv’s ability to successfully execute its business strategy; 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; the impact of manufacturing difficulties or delays; the ability to continue to achieve cost and efficiency gains; the ability to perform under and comply with the provisions of the IFCO supply agreement; the termination of the IFCO supply agreement; changes to M&A investment criteria; the ability to find a viable M&A candidate or successfully execute a transaction; the terms of a transaction, if any; the effect of a transaction, if any, on Identiv’s future performance; 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 income (loss), GAAP operating expenses, and GAAP gross margin, and excludes income tax provision (benefit), interest income, net, foreign currency gains (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 Q4 and FY 2025 earnings release dated March 12, 2026. 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 Q4 and FY 2025 earnings release dated March 12, 2026.

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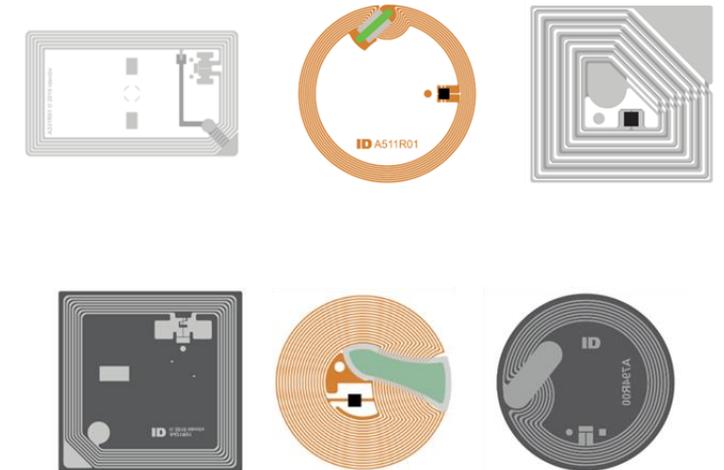
AGENDA

- Quarterly Business Update: Q4 2025
- Financial Review: Q4 and Fiscal Year 2025
- Business Outlook: Perform-Accelerate-Transform
- Q&A Session



Business Update | Q4 2025

- Continued advancements made across our Perform, Accelerate, and Transform strategy
- Significant progress on the development of a specialized BLE label for IFCO, a leading global provider of reusable packaging solutions for fresh food
- On Tuesday, we announced we signed a multi-year, exclusive supply agreement with IFCO for millions of specialized BLE labels
- Q4 revenue of \$6.2 million came in above guidance
- Gross profit margin continued to improve marking the completion of two-year transition of all production from Singapore to new, state-of-the-art facility in Thailand





Financial Review | Q4 and FY 2025

Financial Results | Q4 2025

Metric	Q4 2025	Q4 2024	Commentary
Net Revenue	\$6.2M	\$6.7M	Exit of lower-margin business
GAAP Gross Margin	18.1%	(14.9%)	Elimination of fixed manufacturing costs associated with discontinued Singapore operations and improved utilization of Thailand facility
Non-GAAP Gross Margin*	25.6%	(5.2%)	
GAAP Operating Expenses	\$5.8M	\$5.6M	Increase in strategic review costs
Non-GAAP Operating Expenses*	\$4.1M	\$4.1M	Continued execution of P-A-T strategic initiatives
GAAP Net Loss from Continuing Operations**	(\$3.7M)	(\$4.3M)	Lower manufacturing costs
EPS from Continuing Operations (GAAP) Diluted	(\$0.16)	(\$0.19)	
Non-GAAP Adjusted EBITDA*	(\$2.5M)	(\$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 Q4 and FY 2025 earnings release dated March 12, 2026. Numbers may differ due to rounding.

** GAAP Net Loss available to common stockholders

Financial Results | FY 2025

Metric	FY 2025	FY 2024
Net Revenue	\$21.5M	\$26.6M
GAAP Gross Margin	6.1%	1.3%
Non-GAAP Gross Margin*	14.3%	8.0%
GAAP Operating Expenses	\$23.5M	\$28.3M
Non-GAAP Operating Expenses*	\$17.6M	\$17.9M
GAAP Net Loss from Continuing Operations**	(\$18.0M)	(\$25.9M)
EPS from Continuing Operations (GAAP) Diluted	(\$0.79)	(\$1.14)
Non-GAAP Adjusted EBITDA*	(\$14.5M)	(\$15.8M)

* Please refer to a reconciliation of Non-GAAP to GAAP financial metrics later in this presentation or in the Q4 and FY 2025 earnings release dated March 12, 2026. Numbers may differ due to rounding.

** GAAP Net Loss available to common stockholders

Q4 2025 Balance Sheet and Cash Flow (\$ in millions) and Financial Outlook

Assets	Q3'25	Q4'25	Liabilities & Equity	Q3'25	Q4'25	Cash Flow	Q3'25	Q4'25
Cash & cash equivalents*	126.6	128.9	Accounts payable	2.4	3.6	From operations*	(2.9)	3.0
Accounts receivable	4.4	4.1	Financial liabilities	-	-	From investing	(0.1)	(0.2)
Inventory	5.9	7.4	Other liabilities	4.9	7.0	From financing	(0.0)	(0.0)
Other assets	14.1	10.9	Total equity	143.7	140.7	FX effect	(0.1)	(0.5)
Total	151.0	151.3	Total	151.0	151.3	Total	(3.1)	2.3

Financial Outlook for Q1 2026

Net Revenue: \$6.7M - \$7.2M**

* 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



Progress We Have Made in 2025

- 100% of RFID production at Thailand facility with Singapore site shutdown completed at year end
- New CRM and MRP initiatives implemented, strengthening operational foundation, ensuring scalability, and reducing lead times
- Converted 29 opportunities to sales over the year, totaling \$1.2 million in revenue in 2025, and expected to grow as they reach full scale adoption
- Completed separation from physical security business sold to Vitaprotech in 2024

Key Initiatives in 2026

- Shift to make-to-forecast model for key customers and implement Sales and Operations Planning process to better align inventory with customer demand and reduce lead times
- Launch targeted cost reduction initiatives on key strategic products
- Deepen customer engagement with bi-annual strategic customer reviews
- Leverage strengthened operational foundation to accelerate scale up of new projects and convert new opportunities to sales

Accelerate | Growth in High-Value Segments



Progress We Have Made in 2025

- Produced 30,000 IFCO prototypes for use in proof-of-concept trials
- Completed 5 customer driven NPD and transferred to production and scale up
- Expanded strategic partnership ecosystem by signing agreements with InPlay, Tag-n-Trac, Novanta, Narravero, IFCO, and Wiliot
- Finalized BLE and RFID roadmaps to closely align our innovation efforts with market opportunities

Key Initiatives in 2026

- Complete development and scale up of IFCO's customized BLE smart label
- Drive growth in opportunity pipeline through strategic partnerships and targeted product marketing campaigns
- Complete development and launch Identiv BLE ID-BLU smart label
- Complete BLE AmbientChat.ai demonstration showcasing the value of connecting the physical and digital worlds enhanced by real-time intelligence powered by AI

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

Focus for 2026

- Dedicated team working with our financial advisor, Raymond James, to evaluate our strategic alternatives
- “Transform” remains a strategic priority in 2026

P-A-T New Metrics

- Several metrics have been developed to monitor our progress across our strategic objectives
- We learned, refined, and have established targets for 2026

Key Metric	Description	End of 2025	Target End of 2026
"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"> • 101 "new" opportunities • 29 converted opportunities, totaling \$1.2 million of sales in 2025 • 28% conversion of current pipeline • 16% including lost/removed opportunities 	<ul style="list-style-type: none"> • 125 "new" opportunities • 35 converted opportunities
New Product Development (NPD) Projects	<ul style="list-style-type: none"> • Number of active NPD initiatives 	<ul style="list-style-type: none"> • 18 active NPD projects • 10 customer-driven and 8 internally-driven 	
NPD Project Completion	<ul style="list-style-type: none"> • Number of customer driven NPD projects completed within the quarter shifting into commercialization 	<ul style="list-style-type: none"> • During Q4 2025, 1 customer-driven project completed for mass transit application • 5 completed throughout the year 	<ul style="list-style-type: none"> • 5-7 projects completed, including IFCO

Key Takeaways

1

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

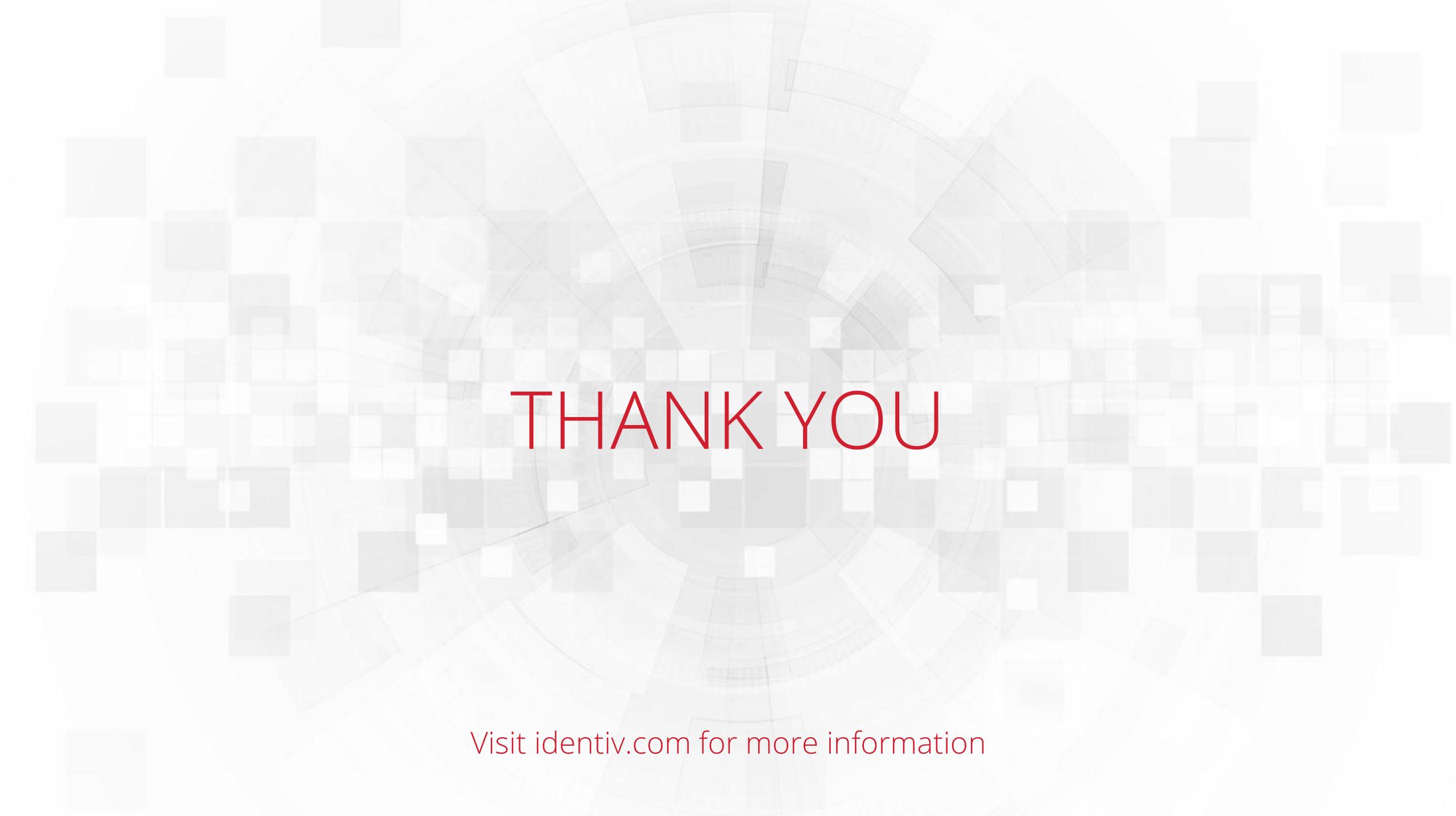
2

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

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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		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net revenue	\$ 6,166	\$ 6,697	\$ 21,484	\$ 26,628
Cost of revenue	5,051	7,692	20,177	26,288
Gross profit (loss)	1,115	(995)	1,307	340
Operating expenses:				
Research and development	773	922	3,278	3,887
Selling and marketing	1,261	1,073	5,583	5,727
General and administrative	3,348	3,095	13,068	18,147
Restructuring and severance	442	540	1,524	540
Total operating expenses	5,824	5,630	23,453	28,301
Loss from continuing operations	(4,709)	(6,625)	(22,146)	(27,961)
Non-operating income (expense):				
Interest income, net	1,182	1,344	5,023	1,352
Foreign currency gains (losses), net	277	733	(1,148)	788
Loss from continuing operations before income tax provision	(3,250)	(4,548)	(18,271)	(25,821)
Income tax (provision) benefit	(471)	271	268	(90)
Net loss from continuing operations	(3,721)	(4,277)	(18,003)	(25,911)
Income (loss) from discontinued operations, net of tax:				
Loss from Physical Security Business, net of tax	—	(41)	—	(2,778)
Gain on sale of Physical Security Business, net of tax	—	3,963	—	103,509
Income from discontinued operations, net of tax	—	3,922	—	100,731
Net income (loss)	(3,721)	(355)	(18,003)	74,820
Cumulative dividends on Series B convertible preferred stock	(207)	(201)	(824)	(883)
Net income (loss) available to common stockholders	\$ (3,928)	\$ (556)	\$ (18,827)	\$ 73,937
Net income (loss) per common share:				
Basic and diluted - continuing operations	\$ (0.16)	\$ (0.19)	\$ (0.79)	\$ (1.14)
Basic and diluted - discontinued operations	\$ —	\$ 0.16	\$ —	\$ 4.27
Basic and diluted - net income (loss)	\$ (0.16)	\$ (0.02)	\$ (0.79)	\$ 3.14
Weighted average common shares outstanding:				
Basic and diluted	23,917	23,833	23,782	23,581

Condensed Consolidated Balance Sheets

(unaudited, \$ in thousands)

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

	<u>December 31,</u> <u>2025</u>	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 128,609	\$ 126,266	\$ 135,646
Restricted cash	300	300	300
Accounts receivable, net of allowances	4,070	4,403	4,214
Inventories	7,419	5,909	7,475
Prepaid expenses and other current assets	2,267	5,256	5,210
Total current assets	142,665	142,134	152,845
Property and equipment, net	7,316	7,369	7,694
Operating lease right-of-use assets	841	979	2,000
Other assets	515	542	686
Total assets	<u>\$ 151,337</u>	<u>\$ 151,024</u>	<u>\$ 163,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 3,619	\$ 2,436	\$ 2,746
Operating lease liabilities	331	870	852
Deferred Revenue	2,760	—	—
Accrued compensation and related benefits	776	808	862
Accrued income taxes payable	288	1,226	1,173
Other accrued expenses and liabilities	1,619	1,403	2,327
Total current liabilities	9,393	6,743	7,960
Long-term operating lease liabilities	525	587	1,167
Other long-term liabilities	718	29	29
Total liabilities	10,636	7,359	9,156
Total stockholders' equity	140,701	143,665	154,069
Total liabilities and stockholders' equity	<u>\$ 151,337</u>	<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		Year Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Reconciliation of GAAP gross margin to non-GAAP gross margin				
GAAP gross profit (loss)	\$ 1,115	\$ (995)	\$ 1,307	\$ 340
Reconciling items included in GAAP gross profit (loss):				
Stock-based compensation	6	3	21	20
Amortization and depreciation	458	643	1,735	1,773
Total reconciling items included in GAAP gross profit (loss)	464	646	1,756	1,793
Non-GAAP gross profit (loss)	\$ 1,579	\$ (349)	\$ 3,063	\$ 2,133
Non-GAAP gross margin	26%	-5%	14%	8%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses				
GAAP operating expenses	\$ 5,824	\$ 5,630	\$ 23,453	\$ 28,301
Reconciling items included in GAAP operating expenses:				
Stock-based compensation	(785)	(873)	(3,181)	(3,456)
Amortization and depreciation	(56)	(52)	(291)	(206)
Strategic review-related costs	(488)	(55)	(864)	(6,175)
Restructuring and severance	(442)	(540)	(1,524)	(540)
Total reconciling items included in GAAP operating expenses	(1,771)	(1,520)	(5,860)	(10,377)
Non-GAAP operating expenses	\$ 4,053	\$ 4,110	\$ 17,593	\$ 17,924
Reconciliation of GAAP net loss from continuing operations to non-GAAP adjusted EBITDA				
GAAP net loss from continuing operations	\$ (3,721)	\$ (4,277)	\$ (18,003)	\$ (25,911)
Reconciling items included in GAAP net loss:				
Income tax provision (benefit)	471	(271)	(268)	90
Interest income, net	(1,182)	(1,344)	(5,023)	(1,352)
Foreign currency gains (losses), net	(277)	(733)	1,148	(788)
Stock-based compensation	791	876	3,202	3,476
Amortization and depreciation	514	695	2,026	1,979
Strategic review-related costs	488	55	864	6,175
Restructuring and severance	442	540	1,524	540
Total reconciling items included in GAAP net loss from continuing operations	1,247	(182)	3,473	10,120
Non-GAAP adjusted EBITDA	\$ (2,474)	\$ (4,459)	\$ (14,530)	\$ (15,791)