

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

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net revenue	\$ 6,741	\$ 11,476	\$ 13,399	\$ 20,365
Cost of revenue	6,127	9,844	12,302	17,515
Gross profit	614	1,632	1,097	2,850
Operating expenses:				
Research and development	966	1,151	1,863	2,131
Selling and marketing	1,828	1,602	2,997	3,121
General and administrative	4,540	2,161	8,020	4,362
Restructuring and severance	—	45	—	46
Total operating expenses	7,334	4,959	12,880	9,660
Loss from continuing operations	(6,720)	(3,327)	(11,783)	(6,810)
Non-operating income (expense):				
Interest expense, net	(149)	(90)	(236)	(140)
Foreign currency gains (losses), net	(59)	(34)	(285)	62
Loss from continuing operations before income tax benefit (provision)	(6,928)	(3,451)	(12,304)	(6,888)
Income tax benefit (provision)	5	—	(1)	(2)
Net loss from continuing operations	(6,923)	(3,451)	(12,305)	(6,890)
Income from discontinued operations, net of tax	707	2,307	1,531	3,027
Net loss	(6,216)	(1,144)	(10,774)	(3,863)
Cumulative dividends on Series B convertible preferred stock	(232)	(315)	(481)	(628)
Net loss available to common stockholders	\$ (6,448)	\$ (1,459)	\$ (11,255)	\$ (4,491)
Net income (loss) per common share:				
Basic and diluted - continuing operations	\$ (0.31)	\$ (0.16)	\$ (0.55)	\$ (0.33)
Basic and diluted - discontinued operations	\$ 0.03	\$ 0.10	\$ 0.07	\$ 0.13
Basic and diluted - net loss	\$ (0.27)	\$ (0.06)	\$ (0.48)	\$ (0.20)
Weighted average common shares outstanding:				
Basic and diluted	23,459	23,051	23,413	22,924

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

	June 30,	December 31,
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,435	\$ 23,312
Restricted cash	566	1,072
Accounts receivable, net of allowances	3,716	7,404
Inventories	11,267	13,560
Prepaid expenses and other current assets	1,797	1,222
Current assets held-for-sale	33,600	32,916
Total current assets	69,381	79,486
Property and equipment, net	7,669	8,472
Operating lease right-of-use assets	2,228	2,289
Other assets	681	678
Non-current assets held-for-sale	17,801	18,798
Total assets	\$ 97,760	\$ 109,723
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,946	\$ 4,652
Financial liabilities	7,905	9,949
Operating lease liabilities	815	782
Accrued compensation and related benefits	1,191	1,376
Other accrued expenses and liabilities	3,036	1,021
Current liabilities held-for-sale	12,334	13,002
Total current liabilities	28,227	30,782
Long-term operating lease liabilities	1,393	1,507
Other long-term liabilities	27	26
Non-current liabilities held-for-sale	3,056	3,136
Total liabilities	32,703	35,451
Total stockholders' equity	65,057	74,272
Total liabilities and stockholders' equity	\$ 97,760	\$ 109,723

Identiv, Inc.
Reconciliation of GAAP to Non-GAAP Financial Information - Continuing Operations

(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Reconciliation of GAAP gross margin to non-GAAP gross margin				
GAAP gross profit	\$ 614	\$ 1,632	\$ 1,097	\$ 2,850
Reconciling items included in GAAP gross profit:				
Stock-based compensation	5	9	12	19
Amortization and depreciation	364	262	768	509
Total reconciling items included in GAAP gross profit	369	271	780	528
Non-GAAP gross profit	\$ 983	\$ 1,903	\$ 1,877	\$ 3,378
Non-GAAP gross margin	15%	17%	14%	17%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses				
GAAP operating expenses	\$ 7,334	\$ 4,959	\$ 12,880	\$ 9,660
Reconciling items included in GAAP operating expenses:				
Stock-based compensation	(981)	(498)	(1,492)	(972)
Amortization and depreciation	(65)	(33)	(90)	(80)
Strategic review-related costs	(1,616)	—	(2,569)	—
Restructuring and severance	—	(45)	—	(46)
Total reconciling items included in GAAP operating expenses	(2,662)	(576)	(4,151)	(1,098)
Non-GAAP operating expenses	\$ 4,672	\$ 4,383	\$ 8,729	\$ 8,562
Reconciliation of GAAP net loss from continuing operations to non-GAAP adjusted EBITDA				
GAAP net loss	\$ (6,923)	\$ (3,451)	\$ (12,305)	\$ (6,890)
Reconciling items included in GAAP net loss:				
Income tax provision (benefit)	(5)	—	1	2
Interest expense, net	149	90	236	140
Foreign currency gains (losses), net	59	9	285	(155)
Stock-based compensation	986	507	1,504	991
Amortization and depreciation	429	295	858	589
Strategic review-related costs	1,616	—	2,569	—
Restructuring and severance	—	(45)	—	(46)
Total reconciling items included in GAAP net loss from continuing operations	3,234	856	5,453	1,521
Non-GAAP adjusted EBITDA	\$ (3,689)	\$ (2,595)	\$ (6,852)	\$ (5,369)

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

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net Revenue:				
Continuing operations	\$ 6,741	\$ 11,476	\$ 13,399	\$ 20,365
Non-GAAP discontinued operations - Physical Security Business	17,592	18,079	33,428	35,187
Non-GAAP Total Aggregated	<u>\$ 24,333</u>	<u>\$ 29,555</u>	<u>\$ 46,827</u>	<u>\$ 55,552</u>
Gross Profit:				
Continuing operations	\$ 614	\$ 1,632	\$ 1,097	\$ 2,850
Non-GAAP discontinued operations - Physical Security Business	7,904	9,216	15,813	17,209
Non-GAAP Total Aggregated	<u>\$ 8,518</u>	<u>\$ 10,848</u>	<u>\$ 16,910</u>	<u>\$ 20,059</u>
Operating Expenses				
Continuing operations	\$ 7,334	\$ 4,959	\$ 12,880	\$ 9,660
Non-GAAP discontinued operations - Physical Security Business	7,148	6,919	14,189	14,161
Non-GAAP Total Aggregated	<u>\$ 14,482</u>	<u>\$ 11,878</u>	<u>\$ 27,069</u>	<u>\$ 23,821</u>
Net income (loss):				
Continuing operations	\$ (6,923)	\$ (3,451)	\$ (12,305)	\$ (6,890)
Non-GAAP discontinued operations - Physical Security Business	707	2,307	1,531	3,027
Non-GAAP Total Aggregated	<u>\$ (6,216)</u>	<u>\$ (1,144)</u>	<u>\$ (10,774)</u>	<u>\$ (3,863)</u>
Non-GAAP EBITDA:				
Continuing operations	\$ (3,689)	\$ (2,595)	\$ (6,852)	\$ (5,369)
Discontinued operations - Physical Security Business	1,678	3,285	3,425	5,131
Non-GAAP Total Aggregated	<u>\$ (2,011)</u>	<u>\$ 690</u>	<u>\$ (3,427)</u>	<u>\$ (238)</u>

Identiv, Inc.
Reconciliation of GAAP to Adjusted Non-GAAP Financial Information - Non-GAAP Aggregated View
(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Reconciliation of GAAP gross margin to adjusted non-GAAP aggregated gross margin				
GAAP gross profit - continuing operations	\$ 614	\$ 1,632	\$ 1,097	\$ 2,850
Non-GAAP gross profit - discontinued operations	7,904	9,216	15,813	17,209
Non-GAAP Total Aggregated	8,518	10,848	16,910	20,059
Reconciling items included in non-GAAP gross profit:				
Stock-based compensation	46	45	93	90
Amortization and depreciation	505	403	1,052	788
Total reconciling items included in non-GAAP aggregated gross profit	551	448	1,145	878
Adjusted non-GAAP aggregated gross profit	\$ 9,069	\$ 11,296	\$ 18,055	\$ 20,937
Adjusted non-GAAP aggregated gross margin	37%	38%	39%	38%
Reconciliation of GAAP operating expenses to adjusted non-GAAP aggregated operating expenses				
GAAP operating expenses - continuing operations	\$ 7,334	\$ 4,959	\$ 12,880	\$ 9,660
Non-GAAP operating expenses - discontinued operations	7,148	6,919	14,189	14,161
Non-GAAP Total Aggregated	14,482	11,878	27,069	23,821
Reconciling items included in non-GAAP aggregated operating expenses:				
Stock-based compensation	(1,429)	(949)	(2,401)	(1,894)
Amortization and depreciation	(234)	(242)	(472)	(480)
Strategic review-related costs	(1,616)	—	(2,569)	—
Restructuring and severance	(123)	(81)	(145)	(272)
Total reconciling items included in non-GAAP aggregated operating expenses	(3,402)	(1,272)	(5,587)	(2,646)
Adjusted non-GAAP aggregated operating expenses	\$ 11,080	\$ 10,606	\$ 21,482	\$ 21,175
Reconciliation of GAAP net loss to non-GAAP adjusted EBITDA				
GAAP net loss	(6,216)	(1,144)	(10,774)	(3,863)
Reconciling items included in non-GAAP net loss:				
Income tax provision	29	15	49	41
Interest expense, net	149	90	236	140
Foreign currency gains (losses), net	74	9	330	(80)
Stock-based compensation	1,475	994	2,494	1,984
Amortization and depreciation	739	645	1,524	1,268
Strategic review-related costs	1,616	—	2,569	—
Restructuring and severance	123	81	145	272
Total reconciling items included in non-GAAP net loss	4,205	1,834	7,347	3,625
Non-GAAP adjusted EBITDA	\$ (2,011)	\$ 690	\$ (3,427)	\$ (238)