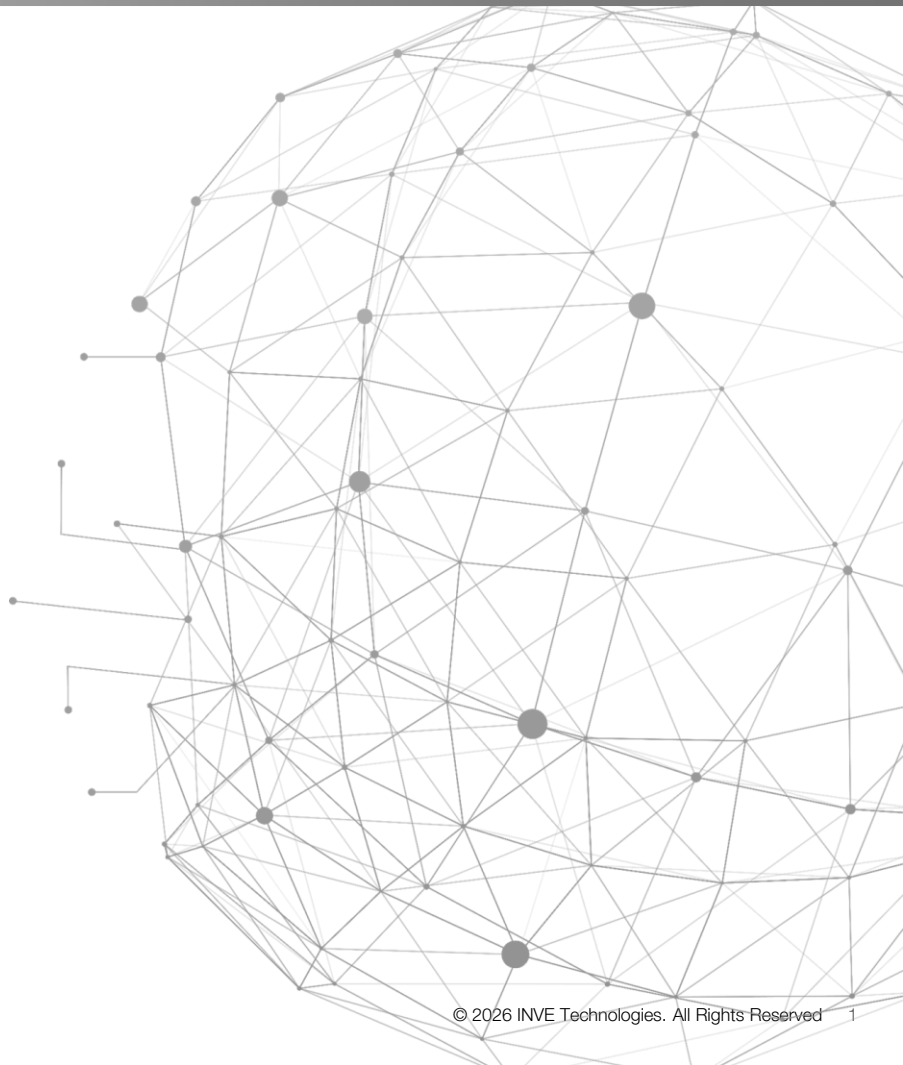
INVE TECHNOLOGIES

Q3 2026 Earnings Conference Call

November 12, 2026



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Agenda | Overview

- Quarterly Business Update: Q3 2026
- Financial Review: Q3 2026
- Business Outlook: Strategy for Success
- Q&A Session

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Business Update | Q3 2026

- First earnings call as INVE Technologies with new interim CEO James Greenwell
- Closed sale of IoT business to Trackonomy on September 15 and received $50M of preferred equity in Trackonomy
  - Post-close Transition Services Agreement (TSA) expected to conclude at the end of Q4 2026
- Entered into strategic partnership agreement with Trackonomy to deploy its Physical AI platform across acquired enterprise software businesses
  - Announced via press release on November 9, 2026
- Commenced a modified Dutch auction self-tender offer to purchase for cash up to $20 million in value of our common stock at a price not greater than $3.40 per share nor less than $2.85 per share
  - Tender offer will expire at 5:00 p.m., New York City time, on November 19, 2026, unless extended or terminated







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Financial Review | Q3 2026

Financial Results | Q3 2026

Metric	Q3 2026	Q3 2025	Commentary
Net Revenue	$3.1M	$5.0M	Net revenue only activity through September 15, 2026, the closing date of the asset sale, and is not comparable to the full prior-year period
GAAP Gross Margin	18.3%	10.7%	Continued cost savings and efficiencies resulting from the transition of production to the Thailand facility, higher utilization at the Thailand facility, and non-recurrence of inventory obsolescence charges
Non-GAAP Gross Margin*	31.6%	19.1%	
GAAP Operating Expenses	$8.8M	$6.1M	Increase in costs associated with the asset sale transaction
Non-GAAP Operating Expenses*	$4.0M	$4.5M	Decrease due to management's disciplined cost control
GAAP Net Income (Loss)**	$0.6M	($3.5M)	Gain on the asset sale and a net gain on the dissolution of one of our foreign subsidiaries, partially offset by higher transaction-related costs and increased stock-based compensation expense resulting from the accelerated vesting of RSUs upon closing the asset sale
GAAP EPS, Basic and Diluted	$0.02	($0.15)	
Non-GAAP Adjusted EBITDA*	($3.0M)	($3.6M)	Disciplined management of non-GAAP operating expenses

** Please refer to a reconciliation of Non-GAAP to GAAP financial metrics later in this presentation or in the Q3 2026 earnings release dated November 12, 2026. Numbers may differ due to rounding.*

*** GAAP Net Loss available to common stockholders*

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Financial Results | Q3 2026 Balance Sheet and Cash Flow ($ in millions)

Assets	Q2'26	Q3'26	Liabilities & Equity	Q2'26	Q3'26	Cash Flow	Q2'26	Q3'26
Cash & cash equivalents*	119.7	87.1	Accounts payable	2.5	0.8	From operations*	(4.4)	(6.6)
Accounts receivable	2.4	-	Financial liabilities	-	-	From investing	(0.7)	(23.6)
Inventory	8.5	-	Other liabilities	5.1	7.0	From financing	(0.1)	(2.3)
Other assets	10.0	51.6	Total equity	133.1	130.9	FX effect	0.0	(0.2)
Total	140.7	138.7	Total	140.7	138.7	Total	(5.1)	(32.6)

** Includes restricted cash. Numbers may include rounding differences*

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Business Outlook

INVE's Strategy for Success

INVE 2.0 | The Shift Underway in Enterprise Software

AI Is Commoditizing Enterprise Software Workflows, But Not The Physical Layer

Market Shift

- AI is rapidly automating workflows (checklists, SOPs, audits, inspections)
- Workflow-centric SaaS companies are losing differentiation and pricing power
- Regulatory requirements continue to increase
- Regulators still require verifiable, auditable evidence of compliance

The Insight

AI can automate workflows that once required dedicated software. **It cannot independently verify what happened in the physical world.**

INVE Technologies' Thesis

Software that proves physical reality, rather than merely record it, retains its pricing power.

INVE Technologies aims to close that gap through Physical AI and Intelligent Enterprise Software.

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INVE 2.0 | Go-Forward Strategy

A New Platform for Next-Gen Enterprise Software Powered by Physical AI

Acquire established enterprise software businesses (under pressure from AI disruption) and enhance them with verifiable physical-world data through Trackonomy strategic partnership

1. ACQUIRE

Recurring-rev SaaS companies

- Target established quality, EHS, traceability, or intelligent software businesses with a durable, quality revenue base
- Focus on highly regulated industries

Target Sectors:

Healthcare • Food Safety • Pharma • Quality • Environmental, Health, and Safety • Industrial



2. ENHANCE

Add Physical AI capabilities

- Integrate Trackonomy Sentient platform, sensors, smart labels, and telemetry into acquired workflows
- Automate collection of objective operational evidence

Key Telemetry:

Temp • Location • Environmental Conditions • Chain of Custody



3. SCALE

Build comprehensive solution

- Launch premium physical AI offering and new recurring revenue streams
- Extend model across target verticals

Growth Levers:

Cross-sell • Upsell • Expand customer relationships • Grow customer base



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INVE 2.0 | Building the Platform

- Targeting established enterprise software businesses to build an integrated operating platform
  - Prioritizing durable recurring revenue, healthy gross margins, and physical-world verification workflows
- Focusing on regulated and compliance-driven sectors including worker safety, food safety, pharmaceutical logistics, and environmental monitoring
- Targeted acquisitions are expected to preserve their brand identities and customer relationships while centralizing corporate G&A to drive leverage
- Closing first transaction is a top priority; actively assessing pipeline across small-to-mid-sized targets, with deals expected to be funded through a mix of cash and equity







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Key Takeaways

1

INVE Technologies physical AI strategy underway

Closed the sale of the IoT business to Trackonomy, receiving $50M of their preferred equity, and signed a strategic partnership agreement to deploy their Physical AI platform.

2

A scalable platform for future growth

INVE Technologies plans to pursue targeted enterprise software acquisitions and integrate them with Trackonomy's Physical AI platform to drive scale and differentiation.

3

Strong financial position

Ample cash on the balance sheet with no debt, providing flexibility to fund strategic acquisitions through a mix of cash and equity, while delivering on return of capital to shareholders.

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THANK YOU

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Appendix

Condensed Consolidated Statements of Operations

(unaudited, $ in thousands)

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

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net revenue	$ 3,088	$ 5,009	$ 16,182	$ 15,318
Cost of revenue	2,524	4,475	13,411	15,126
Gross profit	564	534	2,771	192
Operating expenses:				
Research and development	1,228	828	3,179	2,505
Selling and marketing	1,455	1,369	4,094	4,322
General and administrative	5,958	3,517	13,209	9,720
Restructuring and severance	164	402	245	1,082
Total operating expenses	8,805	6,116	20,727	17,629
Loss from operations	(8,241)	(5,582)	(17,956)	(17,437)
Non-operating income (expense):				
Interest income, net	866	1,309	2,908	3,841
Gain on Asset Sale	6,127	—	6,127	—
Net gain on dissolution of foreign subsidiary	1,817	—	1,817	—
Foreign currency gains (losses), net	84	(25)	(327)	(1,425)
Income (loss) before income tax benefit (provision)	653	(4,298)	(7,431)	(15,021)
Income tax benefit (provision)	(65)	847	(82)	739
Net income (loss)	588	(3,451)	(7,513)	(14,282)
Cumulative dividends on Series B convertible preferred stock	(214)	(207)	(636)	(617)
Net income (loss) available to common stockholders	$ 374	$ (3,658)	$ (8,149)	$ (14,899)
Net income (loss) per common share:				
Basic	$ 0.02	$ (0.15)	$ (0.34)	$ (0.63)
Diluted	$ 0.02	$ (0.15)	$ (0.34)	$ (0.63)
Weighted average common shares outstanding:				
Basic	24,193	23,849	24,151	23,736
Diluted	24,213	23,849	24,151	23,736

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Condensed Consolidated Balance Sheets

(unaudited, $ in thousands)

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

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 86,789	$ 128,609
Restricted cash	300	300
Accounts receivable, net of allowances	—	4,070
Inventories	—	7,419
Prepaid expenses and other current assets	1,375	2,267
Total current assets	88,464	142,665
Property and equipment, net	32	7,316
Operating lease right-of-use assets	—	841
Equity investments	50,200	200
Other assets	—	315
Total assets	$ 138,696	$ 151,337
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 803	$ 3,619
Operating lease liabilities	—	331
Deferred revenue	—	2,760
Accrued compensation and related benefits	373	776
Accrued income taxes payable	313	288
Other accrued expenses and liabilities	5,568	1,619
Total current liabilities	7,057	9,393
Long-term operating lease liabilities	—	525
Other long-term liabilities	754	718
Total liabilities	7,811	10,636
Total stockholders' equity	130,885	140,701
Total liabilities and stockholders' equity	$ 138,696	$ 151,337

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Reconciliation of GAAP to Non-GAAP Financial Information

(unaudited, $ in thousands)

INVE Technologies, Inc.
Reconciliation of GAAP to Non-GAAP Financial Information
(in thousands)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Reconciliation of GAAP gross margin to non-GAAP gross margin				
GAAP gross profit	$ 564	$ 534	$ 2,771	$ 192
Reconciling items included in GAAP gross profit:				
Stock-based compensation	41	6	54	15
Amortization and depreciation	372	415	1,312	1,277
Total reconciling items included in GAAP gross profit	413	421	1,366	1,292
Non-GAAP gross profit	$ 977	$ 955	$ 4,137	$ 1,484
Non-GAAP gross margin	32%	19%	26%	10%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses				
GAAP operating expenses	$ 8,805	$ 6,116	$ 20,727	$ 17,629
Reconciling items included in GAAP operating expenses:				
Stock-based compensation	(1,436)	(702)	(2,767)	(2,396)
Amortization and depreciation	(91)	(117)	(256)	(235)
Strategic review-related costs	(3,102)	(372)	(4,981)	(376)
Restructuring and severance	(164)	(402)	(245)	(1,082)
Total reconciling items included in GAAP operating expenses	(4,793)	(1,593)	(8,249)	(4,089)
Non-GAAP operating expenses	$ 4,012	$ 4,523	$ 12,478	$ 13,540
Reconciliation of GAAP net income (loss) to non-GAAP adjusted EBITDA				
GAAP net income (loss)	$ 588	$ (3,451)	$ (7,513)	$ (14,282)
Reconciling items included in GAAP net income (loss):				
Income tax provision (benefit)	65	(847)	82	(739)
Interest income, net	(866)	(1,309)	(2,908)	(3,841)
Foreign currency (gains) losses, net	(84)	25	327	1,425
Stock-based compensation	1,477	708	2,821	2,411
Amortization and depreciation	463	532	1,568	1,512
Gain on Asset Sale	(6,127)	—	(6,127)	—
Net gain on dissolution of foreign subsidiary	(1,817)	—	(1,817)	—
Strategic review-related costs	3,102	372	4,981	376
Restructuring and severance	164	402	245	1,082
Total reconciling items included in GAAP net income (loss)	(3,623)	(117)	(828)	2,226
Non-GAAP adjusted EBITDA	$ (3,035)	$ (3,568)	$ (8,341)	$ (12,056)

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