



Investor Presentation

Fourth Quarter 2025

Forward Looking Statement & Non-GAAP Financial Measures



This presentation and the accompanying oral commentary contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, any statements about or relating to expectations, projections, trends, plans, ambitions, strategies, and objectives of management for the future; potential markets or market size, technology or business developments, including the anticipated launch of new products, capabilities and technologies, and the adoption or expansion of RAIN technologies by end users; enforceability of our intellectual property rights or our position within the industry; the impact of silicon wafer and reader component availability and supply; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. These forward-looking statements speak only as of the date hereof. Except as required by law, we assume no obligation and do not intend to update forward-looking statements or to conform these statements to actual results or to changes in our expectations. This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or reports or other publicly available information, as well as other information based on our internal sources.

Actual results could differ materially from those expressed in forward-looking statements or in data or estimates made by independent parties or by us. Forward-looking statements, and any statistical data, estimates and forecasts contained in this presentation, are subject to significant risks, uncertainties and assumptions including those identified in the “Risk Factors” section and elsewhere in our most recent filings on Forms 10-K and 10-Q with the Securities and Exchange Commission (SEC).

In addition to our results determined in accordance with generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. Among other non-GAAP financial measures, this presentation uses (1) adjusted EBITDA, which we calculate as GAAP net income (loss), excluding, if applicable for the periods presented, the effects of stock-based compensation; depreciation and amortization; restructuring costs; induced conversion expense; acquisition-related expense; purchase accounting adjustments; other income, net; income from settlement of litigation; interest expense; and income tax expense (benefit); (2) non-GAAP gross margin, which we calculate as GAAP gross margin, excluding, if applicable for the periods presented, the effects of depreciation, purchase accounting adjustments, and the effects of stock-based compensation; (3) non-GAAP net income, which we calculate as GAAP net income (loss), excluding, if applicable for the periods presented, the effects of stock-based compensation; depreciation and amortization; restructuring costs; induced conversion expense; acquisition-related expense; purchase accounting adjustments; income from settlement of litigation; and income tax effects of adjustments; (4) free cash flow, which we calculate as net cash provided by (used in) operating activities, determined in accordance with GAAP, less purchases of property and equipment; (5) adjusted free cash flow, which we calculate as free cash flow less cash received from gain on litigation settlement; and (6) non-GAAP research and development, which we define as GAAP research and development, excluding, if applicable for the periods presented, depreciation and amortization, and stock-based compensation. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents, and our non-GAAP measures may be different from similarly termed non-GAAP measures used by other companies. See the appendix for a reconciliation of those measures to the most directly comparable GAAP measures.

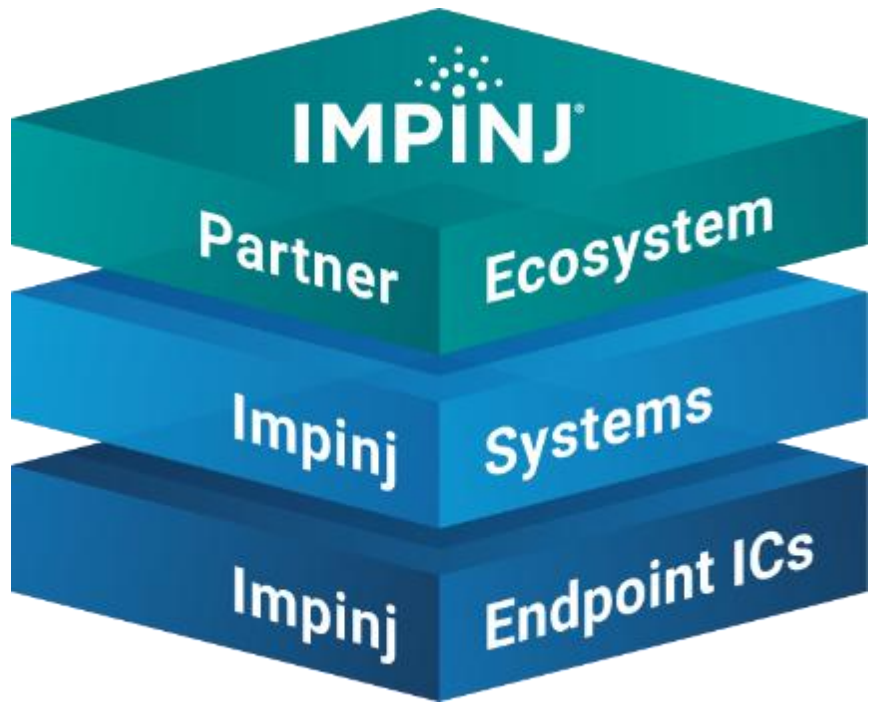
Impinj at a Glance



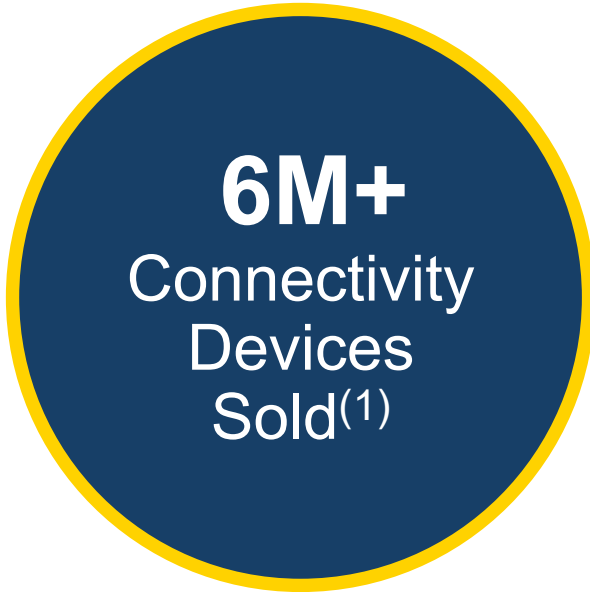
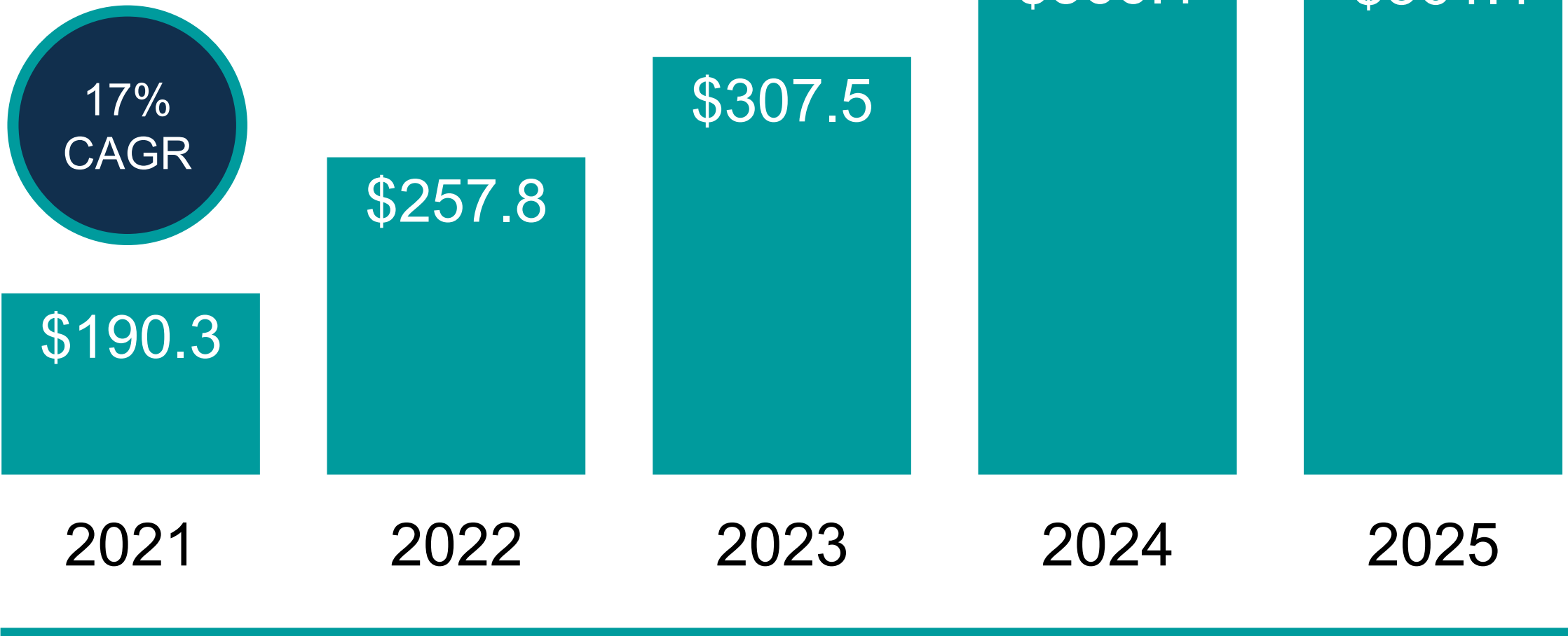
Our vision is boundless IoT, extending the Internet of Things to trillions of everyday items

Success Strategy

- 1 Develop whole-platform solutions for lighthouse enterprises
- 2 Win the endpoint IC opportunity at those enterprises
- 3 Engage partners to repeat our successes at other accounts
- 4 Compete aggressively for the rest of the endpoint IC market



Annual Revenue (\$M)



(1) As of December 31, 2025.

Vision



Digital Twins
Own | Store | Explore

Manufacturer



Shipper



Seller



Person

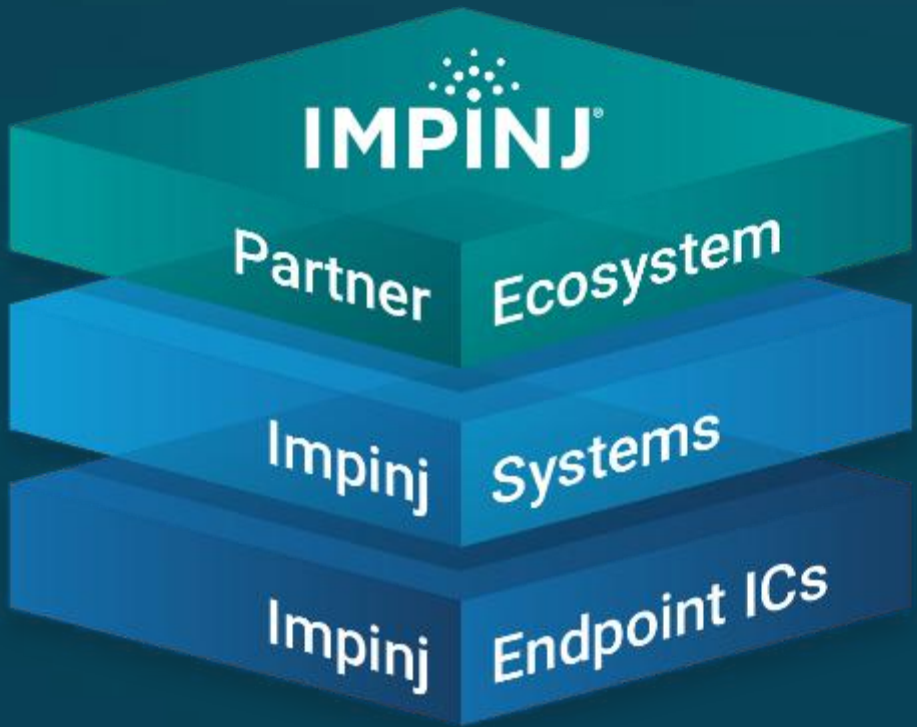


Archive



Trust Every
Connection

Connect
Every Thing



Physical Items
Discover | Engage | Protect



Manufacture



Transport



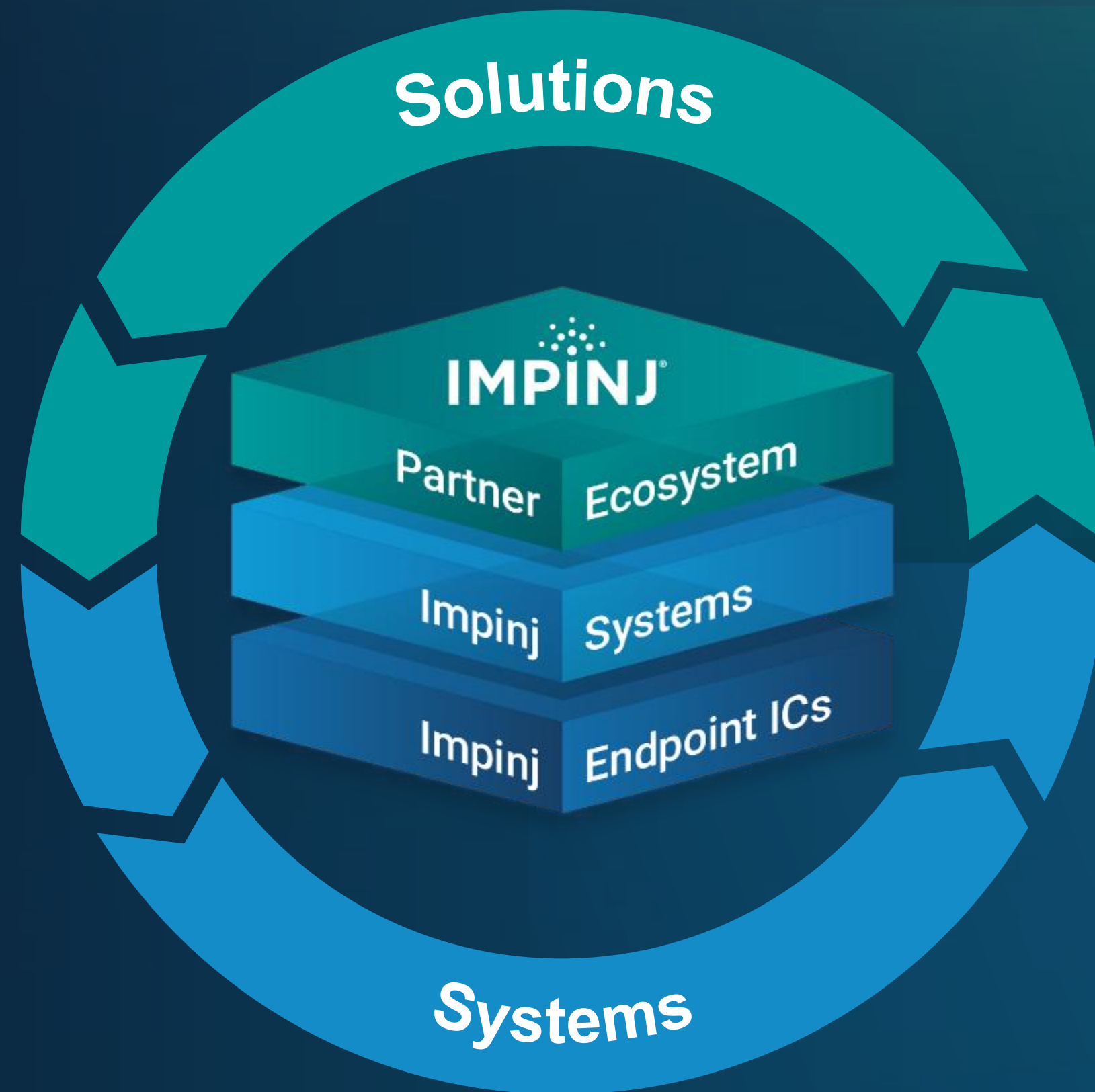
Sell



Use



Recycle



Solutions drive Impinj endpoint ICs

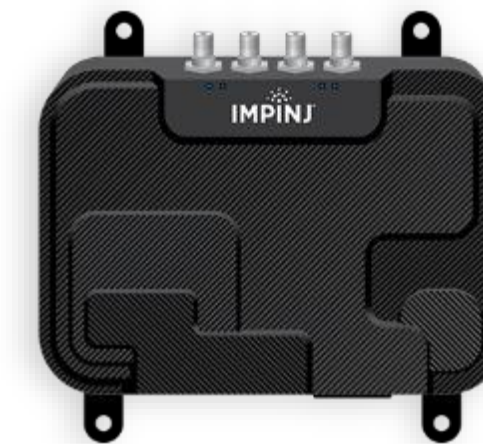
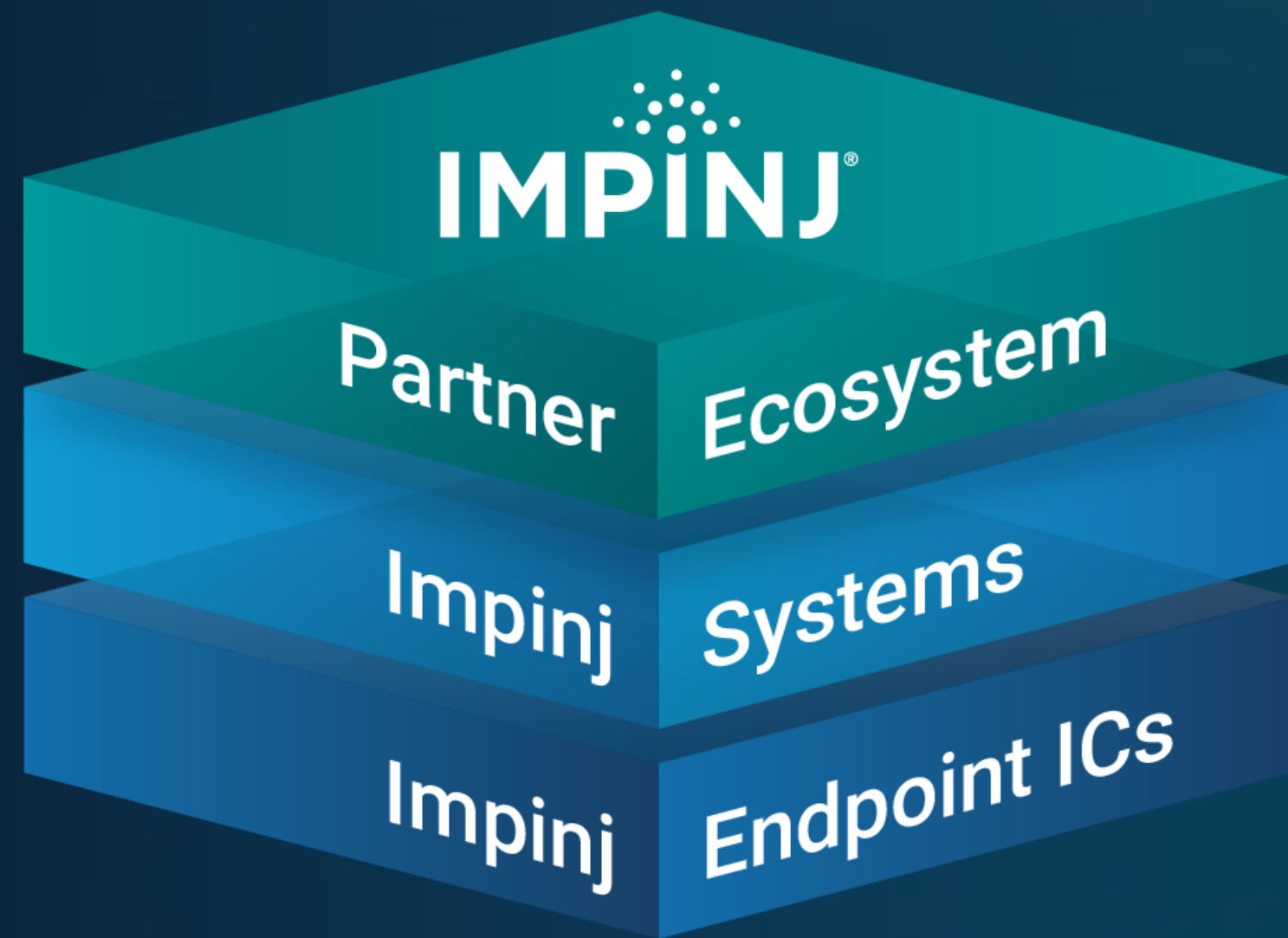
- Create enterprise solutions; step-and-repeat with solutions partners
- **Win endpoint IC opportunity**



Systems drive Impinj endpoint ICs

- Enable channel partners to win remaining opportunities with Impinj systems
- **Win majority endpoint IC share**

Platform Products



Wireless Technology

 **RAIN** = **RA**dio **I**dentification**N**

- Unique ID: for pennies per tag
- Fast: up to 1,000 items/sec @ 10m
- Autonomous: without line-of-sight
- Battery-free: essentially unlimited life
- Worldwide: spectrum, standards & ecosystem

Complementary IoT Technologies



Market Opportunity

RAIN enabled connectivity
for >52B⁽¹⁾ items in 2024

We estimate this represents
only ~0.5% of connectable items

Trillions of
consumable
items per year⁽²⁾

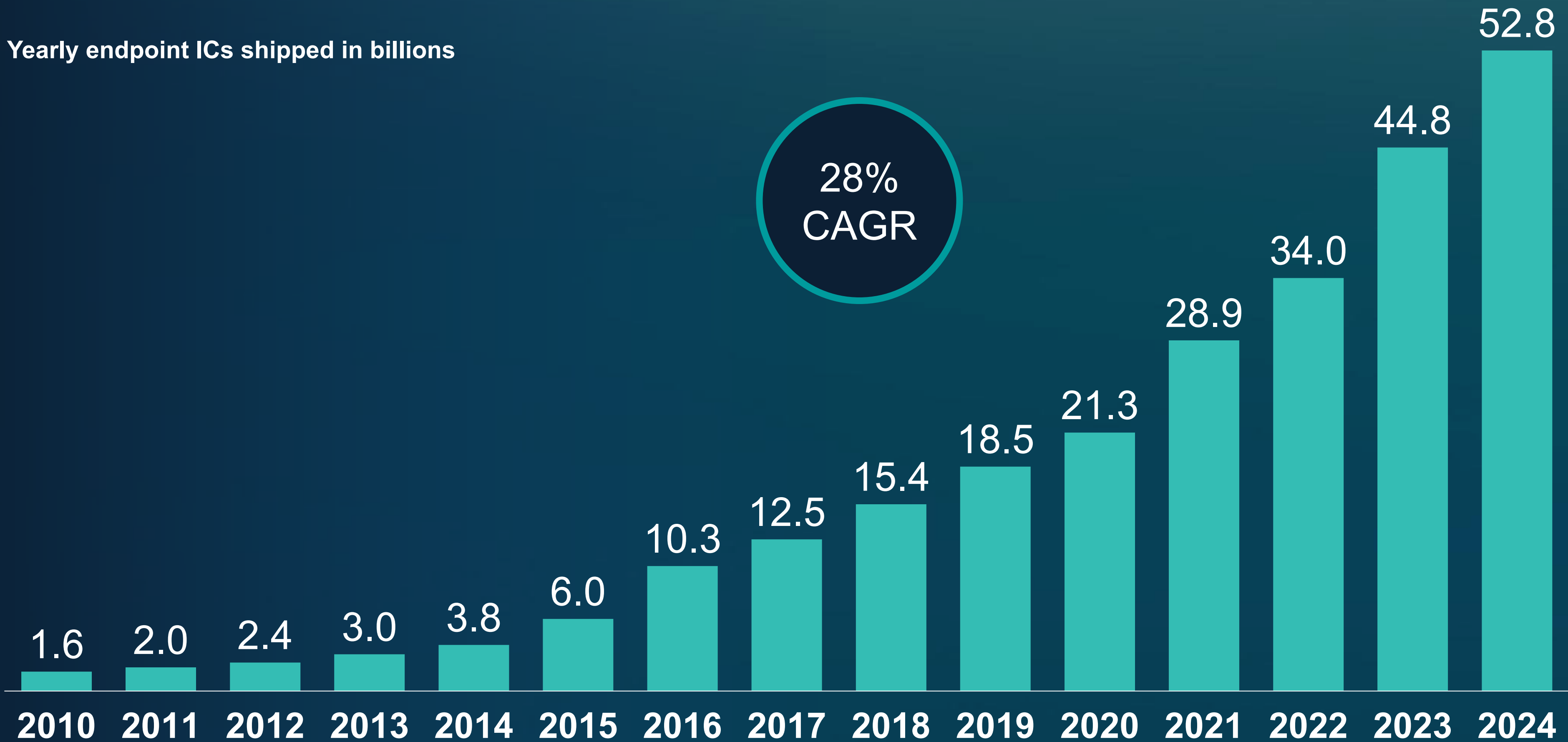
Other Everyday Items	
3Tn	Food & Drink Packaging
600Bn	Auto Parts
400Bn	Parcels & Postal
325Bn	General Merchandise
80Bn	Beauty and Personal Care
80Bn	Apparel
9Bn	Pallets
4Bn	Airline Baggage
3Bn	Tires

Endpoint IC Growth



Market Growth⁽¹⁾

Yearly endpoint ICs shipped in billions



Impinj has sold 150B+⁽²⁾ endpoint ICs

(1) 2010 & 2011: Based on VDC Research "Strategic Insights 2013: RFID, Contactless & RTLS Technology"; 2012: Based on IDTechEx "RFID Forecasts, Players and Opportunities 2014–2024,"; 2013 & 2014: Based on IDTechEx "RFID Forecasts, Players and Opportunities 2016-2026," ; 2015–2024: Data compiled by the RAIN Alliance.
(2) As of December 31, 2025.

Retail

**Supply Chain
& Logistics**

Food

Platform Leverage

Enterprise Solutions

Engage lighthouse enterprises to drive solutions opportunities and whole-platform learnings

Platform Preference

Build platform capabilities and earn corporate trust to win and hold endpoint IC share

Leading Products

Best performance, reliability and supply are the foundation of our platform success

RAIN Services

Cloud services support platform linkages and drive additional recurring revenue

Representative Deployments



Retail Growth

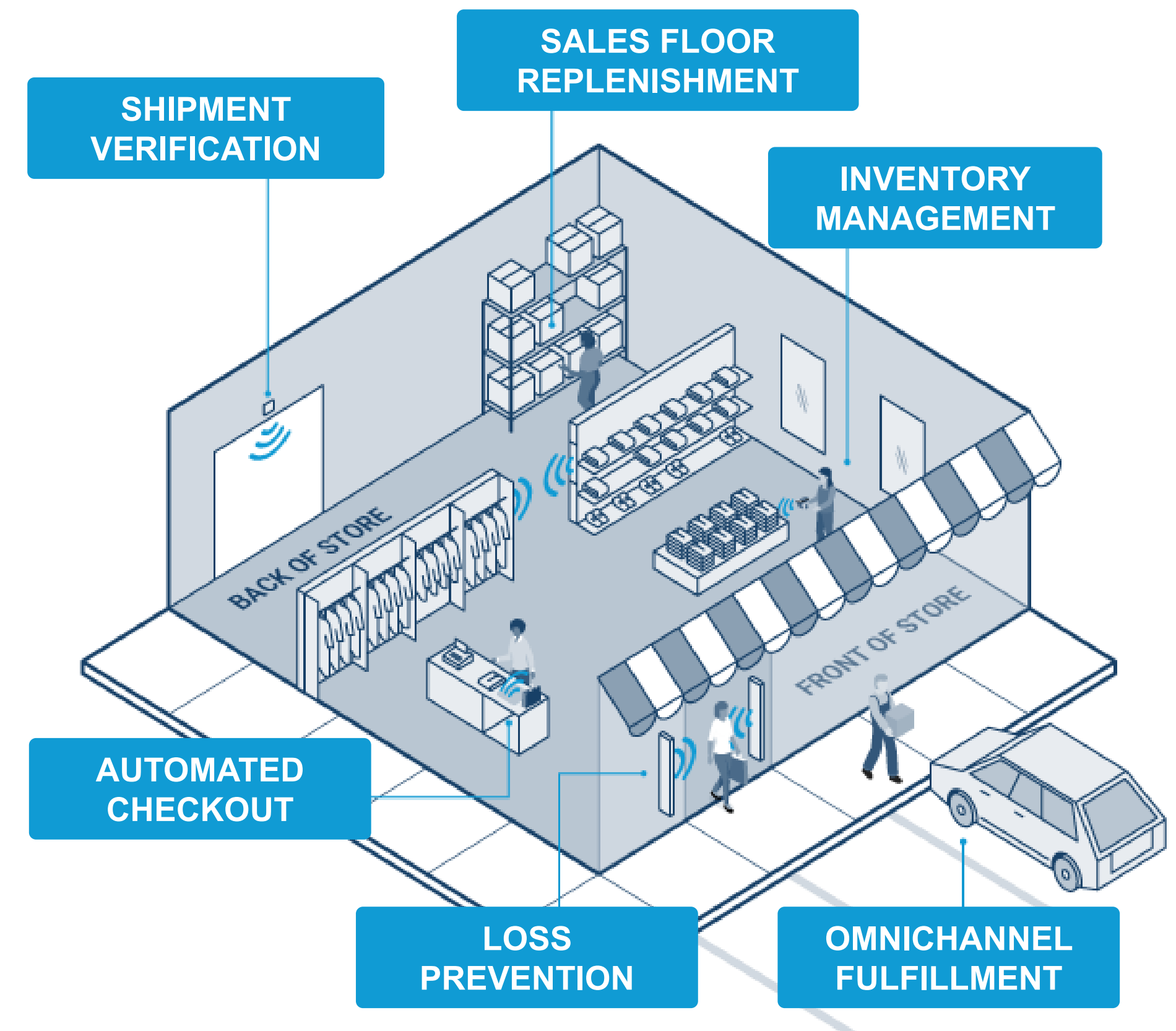
Manual Reading



Autonomous reading



Reading across the enterprise



Supply Chain & Logistics Growth

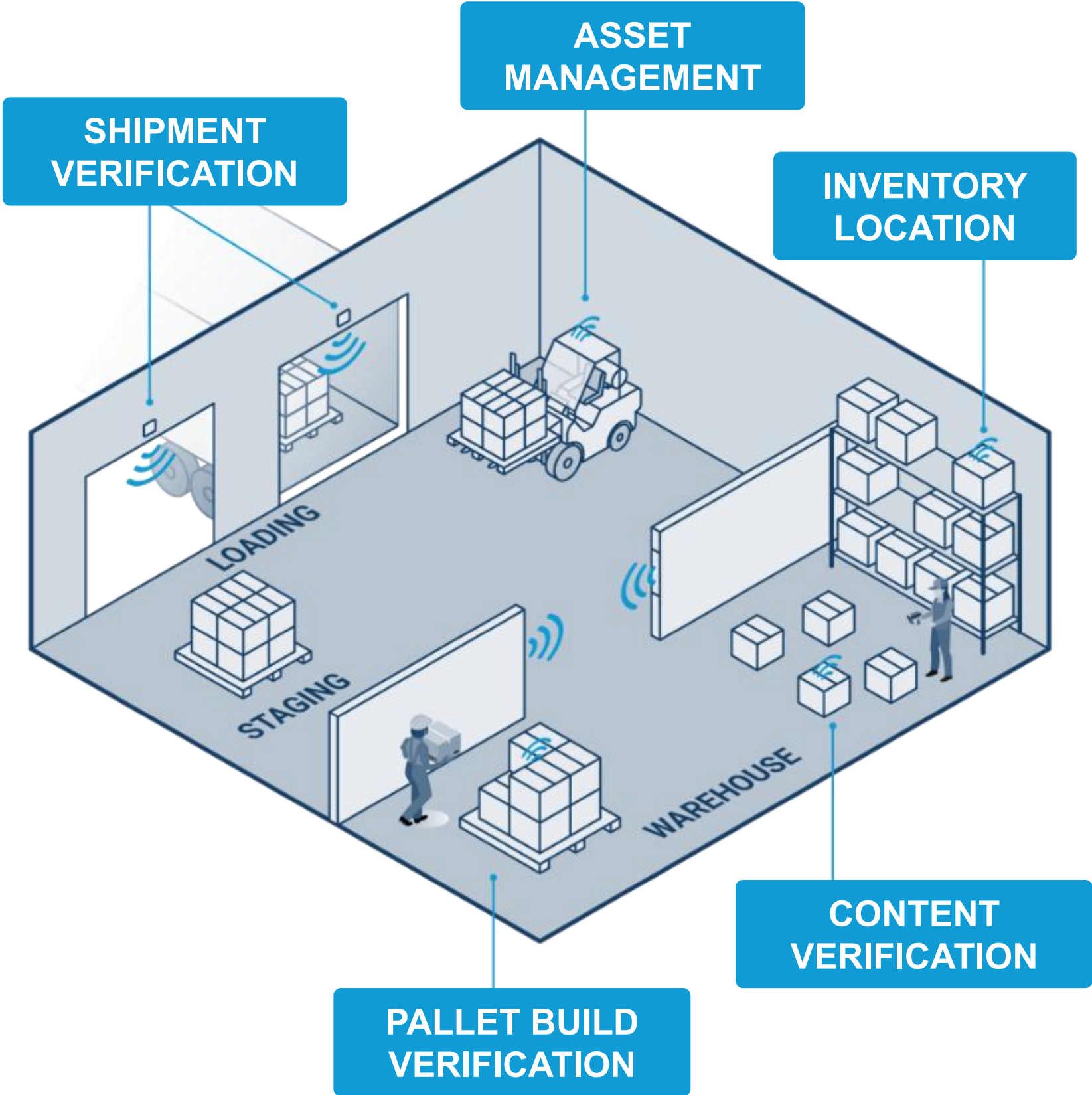
Manual Reading



Autonomous reading



Reading across the enterprise



Winning with Enterprise Solutions

Engage lighthouse enterprises
Create whole-platform solutions
Solve unmet need
Scale with partners

Win endpoint IC opportunity



Winning with Partners



Leverage enterprise learnings

Advance Impinj platform

Deliver solution engines

Enable partner solutions

Drive recurring revenue

Win majority endpoint IC share



Winning with Recurring Revenue

Ensure products are genuine

Easily deploy across supply chain

Utilizes whole Impinj platform

Monetize endpoint IC and authentication service

Impinj Authenticity Solution Engine



Customs & Excise Tax



Pharmaceuticals



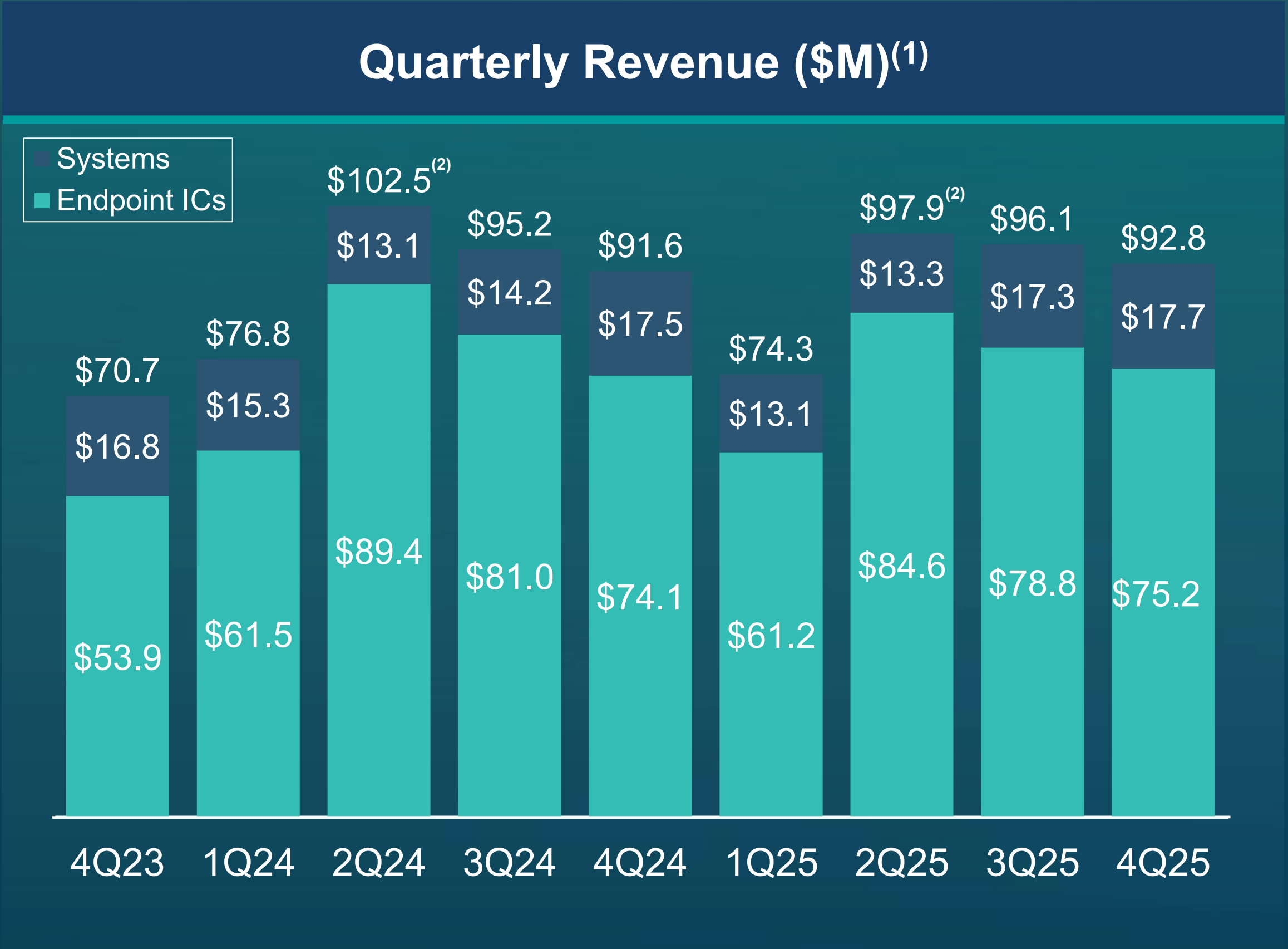
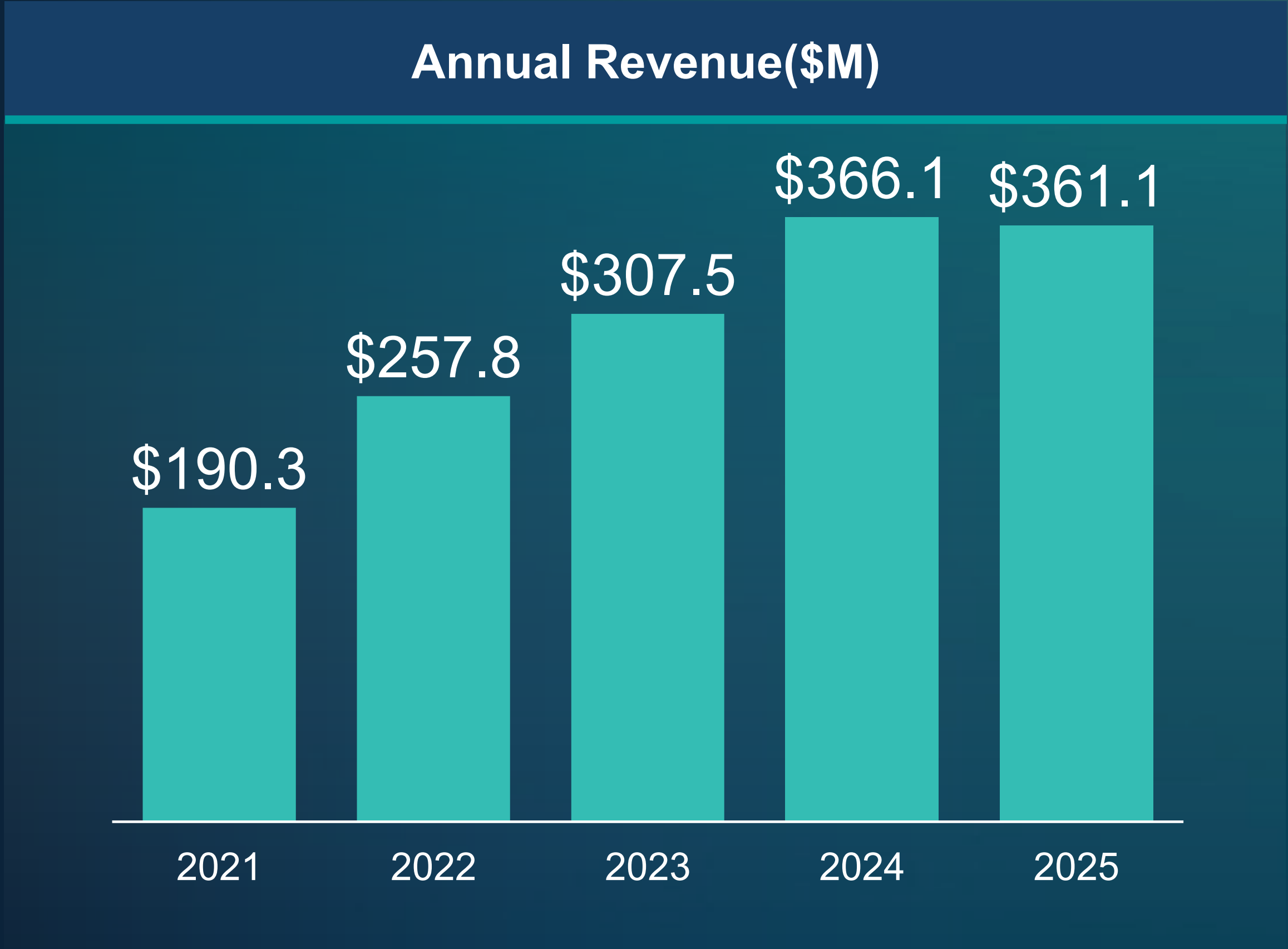
Retail Merchandise



Building Materials



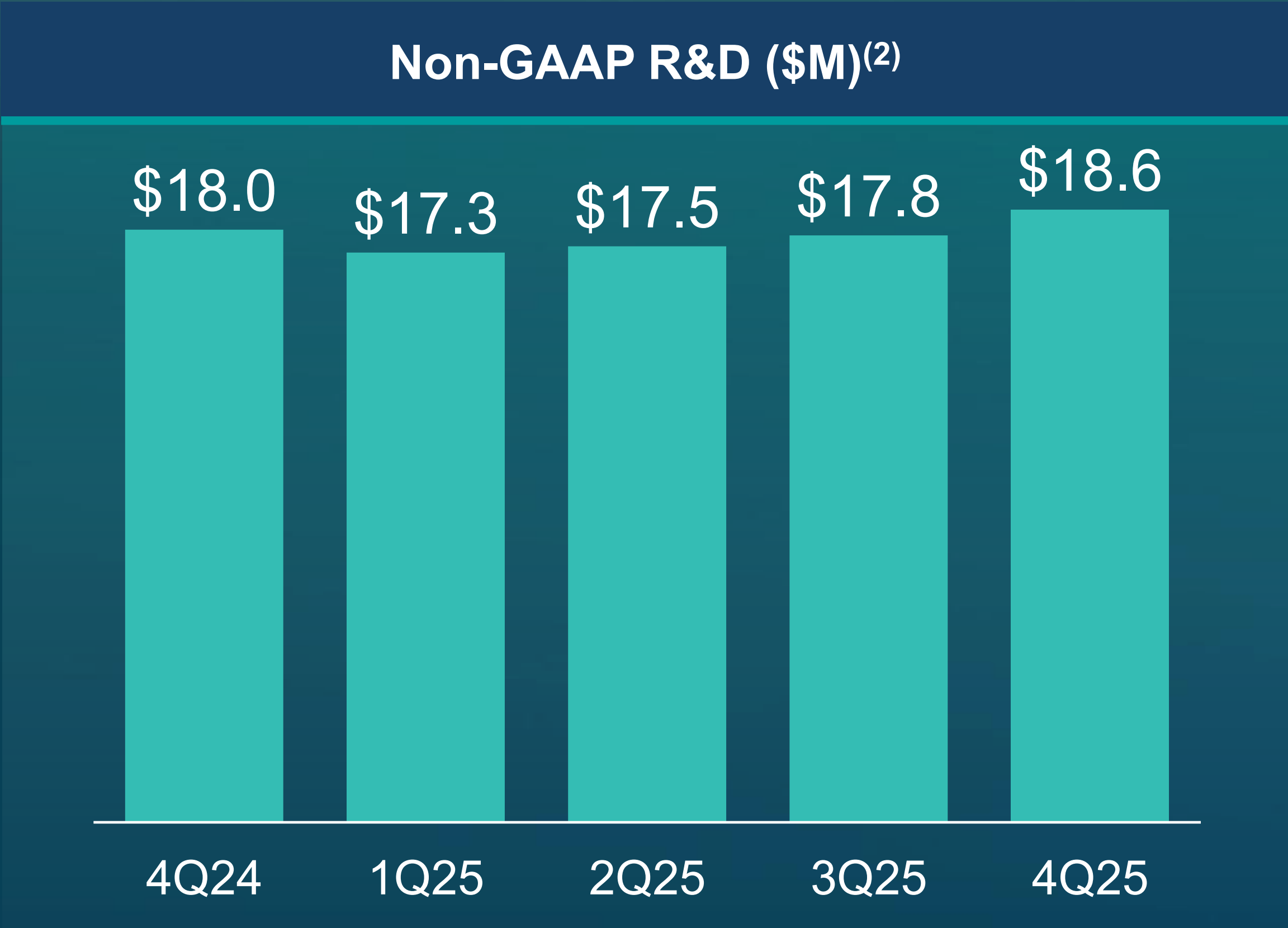
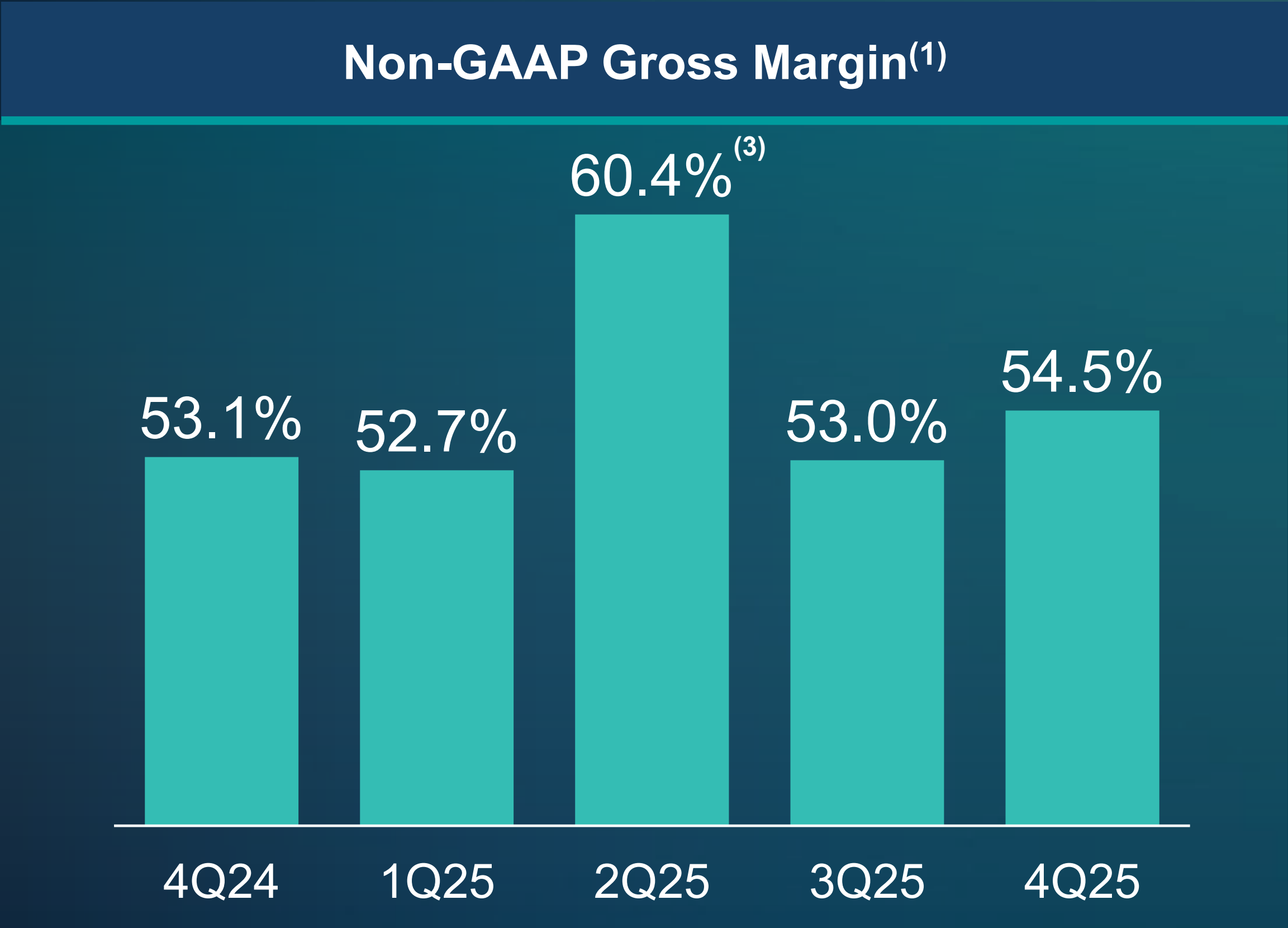
Financial Highlights



Systems revenue includes reader ICs, readers, gateways, test and measurement solutions, and software

(1) Variations due to rounding.
(2) Includes licensing revenue of \$15M in 2Q24 and \$16M in 2Q25.

Financial Highlights

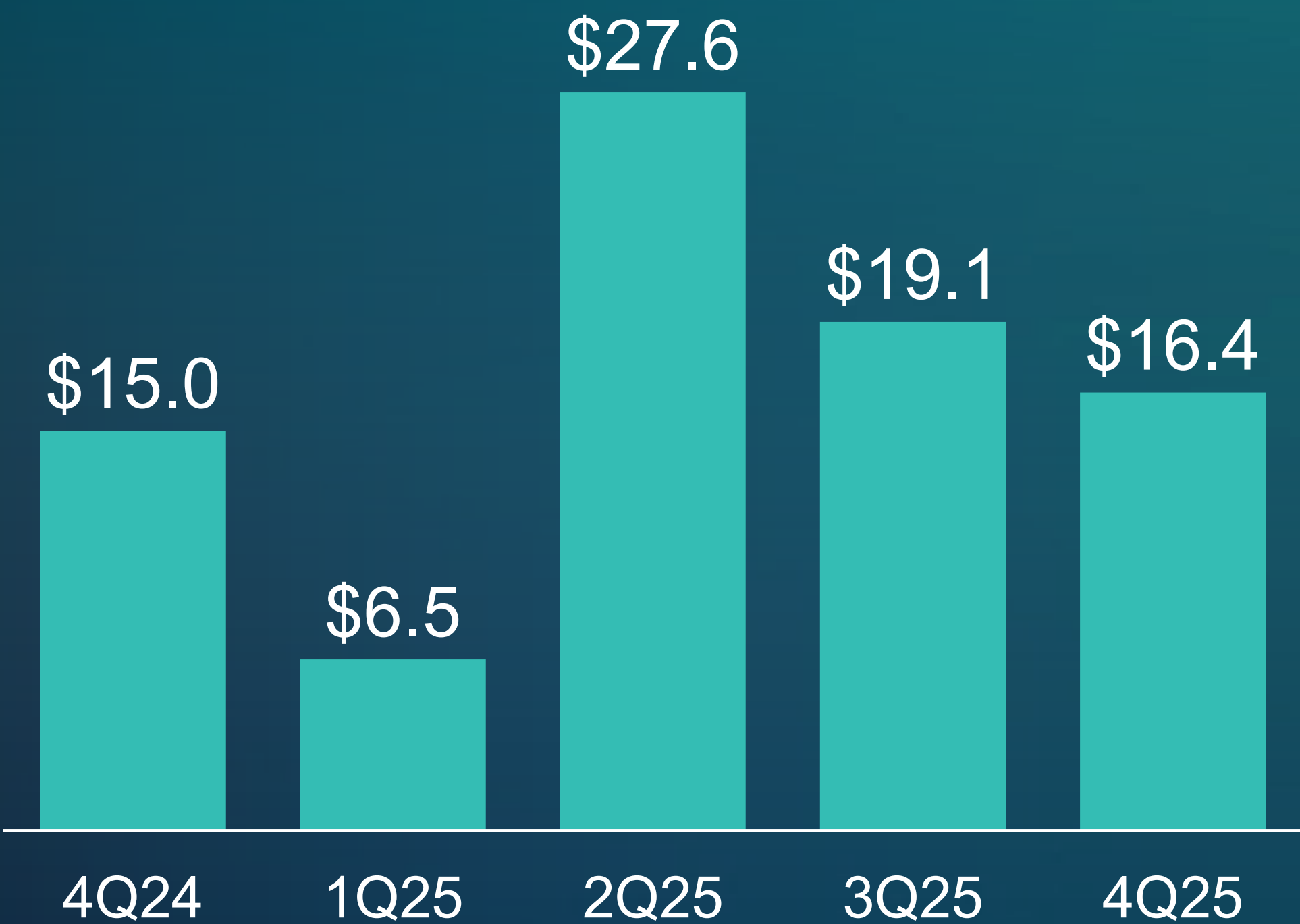


(1) Excludes if applicable for the periods presented, depreciation, and stock-based compensation. See appendix for reconciliation to the most directly comparable GAAP measures.
(2) Excludes if applicable for the periods presented, depreciation and stock-based compensation. See appendix for reconciliation to the most directly comparable GAAP measures.
(3) Licensing revenue of \$16M contributed 7.8% to non-GAAP gross margin in 2Q25.

Financial Highlights



Quarterly Adjusted EBITDA (\$M) ⁽¹⁾



Non-GAAP EPS (diluted)⁽²⁾



(1) Excludes if applicable for the periods presented, the effects of stock-based compensation; depreciation and amortization; restructuring costs; settlement income and related costs; induced conversion expense; other income, net; interest expense; acquisition related expense and related purchase accounting adjustments; and income tax benefit (expense). See appendix for reconciliation to the most directly comparable GAAP measures.

(2) Adjusted for, if applicable for the periods presented, the effects of stock-based compensation; depreciation and amortization; restructuring costs; settlement income and related costs; induced conversion expense; acquisition related expense and related purchase accounting adjustments; and the corresponding income tax impacts of adjustments to net income (loss). See appendix for reconciliation to the most directly comparable GAAP measures.

(3) Diluted net income per share includes the impact of all convertible debt outstanding at period end, using the if-converted method, which assumes full share settlement. Interest expense is added back to net income and weighted average shares includes total shares issuable at conversion.

(4) Diluted net income per share includes the impact of a portion of our convertible debt (2021 Notes) using the if-converted method, which assumes full share settlement. Interest expense related to the 2021 Notes of \$0.4 million is added back to net income and weighted average shares includes total shares issuable at conversion.

Financial Highlights

- \$275.8M⁽¹⁾ federal NOLs
- \$279.1M⁽¹⁾ cash and investments
- \$287.5M⁽¹⁾ convertible debt
- \$45.9M⁽²⁾ TTM free cash flow
- Scalable, asset-light manufacturing model



(1) As of December 31, 2025.

(2) Free cash flow for the twelve-month period ended December 31, 2025. We calculate free cash flow as net cash provided by (used in) operating activities, determined in accordance with GAAP, less purchases of property and equipment. See appendix for reconciliation to the most directly comparable GAAP measures.

Team



Chris Diorio, Ph.D.

CEO, Vice-Chair, Co-Founder
30 Years' Experience



Cary Baker

CFO
20 Years' Experience



Gahan Richardson

EVP | GM Impinj
20 Years' Experience



Cathal Phelan

CIO
30 Years' Experience



Yukio Morikubo

General Counsel | CCO
30 Years' Experience



Alberto Pesavento

CTO
20 Years' Experience



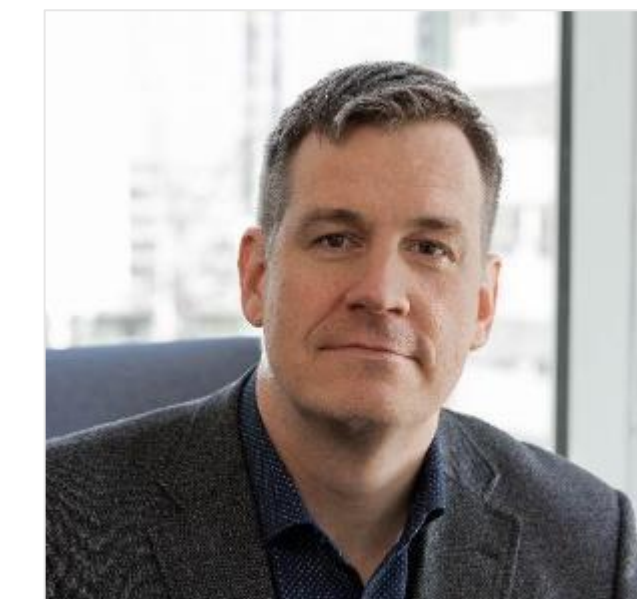
Chris Hundley

EVP Solutions
30 Years' Experience



Christina Balam

SVP Human Resources
15 Years' Experience



Jukka Voutilainen

SVP | GM Voyantic
20 Years' Experience





Corporate Citizenship Report

December 2024

Learn about Corporate Citizenship at Impinj by visiting
investor.impinj.com/esg

Appendix

GAAP to Non-GAAP Reconciliation⁽¹⁾



	2024	2025			
	Q4	Q1	Q2	Q3	Q4
GAAP Gross Margin	50.5%	49.4%	57.8%	50.3%	51.8%
Adjustments:					
Depreciation	2.1%	2.6%	2.0%	2.1%	2.3%
Stock-based compensation	0.6%	0.7%	0.6%	0.5%	0.5%
Non-GAAP Gross Margin	53.1%	52.7%	60.4%	53.0%	54.5%
GAAP Research and development (\$M)	\$25.9	\$25.3	\$24.7	\$25.7	\$26.9
Adjustments:					
Depreciation	(0.9)	(1.0)	(1.1)	(1.1)	(1.2)
Stock-based compensation	(7.0)	(7.0)	(6.1)	(6.8)	(7.2)
Non-GAAP Research and development	\$18.0	\$17.3	\$17.5	\$17.8	\$18.6

(1) Variations due to rounding.

GAAP to Non-GAAP Reconciliation⁽¹⁾



	2024	2025			
	Q4	Q1	Q2	Q3	Q4
GAAP Net Income (Loss) (\$M)	\$(2.7)	\$(8.5)	\$11.6	\$(12.8)	\$(1.1)
Adjustments:					
Depreciation and amortization	3.4	3.5	3.7	3.9	4.0
Stock-based compensation	15.2	12.5	13.0	14.6	15.2
Other income, net	(2.1)	(2.1)	(2.1)	(2.6)	(2.5)
Induced Conversion Expense	--	--	--	15.0	--
Interest expense	1.2	1.2	1.2	1.1	0.8
Income tax expense (benefit)	--	(0.3)	0.1	(0.1)	0.2
Adjusted EBITDA	\$15.0	\$6.5	\$27.6	\$19.1	\$16.4

(1) Variations due to rounding.

GAAP to Non-GAAP Reconciliation⁽¹⁾



	2024	2025			
	Q4	Q1	Q2	Q3	Q4
GAAP Net Income (Loss) (\$M except per share data)	\$(2.7)	\$(8.5)	\$11.6	\$(12.8)	\$(1.1)
Adjustments:					
Depreciation and amortization	3.4	3.5	3.7	3.9	4.0
Stock-based compensation	15.2	12.5	13.0	14.6	15.2
Induced conversion expense	--	--	--	15.0	--
Income tax effects of adjustments ⁽²⁾	(1.4)	(1.3)	(3.8)	(2.9)	(2.3)
Non-GAAP Net income	\$14.5	\$6.3	\$24.5	\$17.7	\$15.6
Non-GAAP Net income per share – Diluted	\$0.48 ⁽³⁾	\$0.21	\$0.80 ⁽³⁾	\$0.58 ⁽³⁾	\$0.50 ⁽⁴⁾

(1) Variations due to rounding.

(2) The tax effects of the adjustments are calculated using the statutory rate, taking into consideration the nature of the item and relevant taxing jurisdiction.

(3) Diluted net income per share includes the impact of all convertible debt outstanding at period end, using the if-converted method, which assumes full share settlement. Interest expense is added back to net income and weighted average shares includes total shares issuable at conversion.

(4) Diluted net income per share includes the impact of a portion of our convertible debt (2021 Notes) using the if-converted method, which assumes full share settlement. Interest expense related to the 2021 Notes of \$0.4 million is added back to net income and weighted average shares includes total shares issuable at conversion.

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GAAP to Non-GAAP Reconciliation⁽¹⁾



	2024	2025			
	Q4	Q1	Q2	Q3	Q4
GAAP Net cash provided by (used in) operating activities(\$M)	\$12.6	\$(11.1)	\$33.9	\$20.9	\$15.1
Adjustments:					
Purchases of property and equipment	(4.1)	(1.9)	(6.5)	(2.9)	(1.5)
Free cash flow	\$8.5	\$(13.0)	\$27.3	\$18.0	\$13.6

(1) Variations due to rounding.