

Impinj, Inc.
Supplemental Information
March 31, 2026

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IMPINJ, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value, unaudited)

	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Assets:					
Current assets:					
Cash and cash equivalents	\$ 61,317	\$ 42,417	\$ 51,726	\$ 48,206	\$ 32,295
Short-term investments	86,600	150,788	138,355	127,130	99,544
Accounts receivable, net	57,099	55,131	61,193	70,785	72,354
Inventory	98,483	96,210	92,638	84,961	86,300
Prepaid expenses and other current assets	5,069	5,221	7,871	8,135	8,545
Total current assets	<u>308,568</u>	<u>349,767</u>	<u>351,783</u>	<u>339,217</u>	<u>299,038</u>
Long-term investments	84,547	67,332	75,036	103,766	103,385
Property and equipment, net	49,646	52,985	52,353	50,290	49,672
Intangible assets, net	10,241	10,605	10,030	9,501	8,815
Operating lease right-of-use assets	6,507	6,372	5,684	20,896	20,500
Other non-current assets	939	996	870	795	671
Goodwill	19,377	20,760	20,703	20,721	20,443
Total assets	<u>\$ 479,825</u>	<u>\$ 508,817</u>	<u>\$ 516,459</u>	<u>\$ 545,186</u>	<u>\$ 502,524</u>
Liabilities and stockholders' equity:					
Current liabilities:					
Accounts payable	\$ 10,830	\$ 11,989	\$ 16,173	\$ 13,614	\$ 15,442
Accrued compensation and employee related benefits	8,952	9,270	9,532	9,936	10,827
Accrued and other current liabilities	3,084	2,686	3,338	3,664	3,352
Current portion of operating lease liabilities	3,665	3,817	3,925	776	1,521
Current portion of long-term debt	—	—	96,610	96,745	—
Current portion of deferred revenue	1,634	2,289	2,217	1,791	1,358
Total current liabilities	<u>28,165</u>	<u>30,051</u>	<u>131,795</u>	<u>126,526</u>	<u>32,500</u>
Long-term debt	283,905	284,321	183,753	184,141	241,470
Operating lease liabilities, net of current portion	4,775	4,263	3,244	22,536	22,078
Deferred tax liabilities, net	2,194	2,271	2,161	2,062	1,929
Deferred revenue, net of current portion	222	222	543	690	641
Total liabilities	<u>319,261</u>	<u>321,128</u>	<u>321,496</u>	<u>335,955</u>	<u>298,618</u>
Stockholders' equity:					
Preferred stock, \$0.001 par value	—	—	—	—	—
Common stock, \$0.001 par value	29	29	30	30	30
Additional paid in capital	558,672	571,598	591,536	606,852	627,840
Accumulated other comprehensive income (loss)	(373)	2,273	2,418	2,509	1,457
Accumulated deficit	(397,764)	(386,211)	(399,021)	(400,160)	(425,421)
Total stockholders' equity	<u>160,564</u>	<u>187,689</u>	<u>194,963</u>	<u>209,231</u>	<u>203,906</u>
Total liabilities and stockholders' equity	<u>\$ 479,825</u>	<u>\$ 508,817</u>	<u>\$ 516,459</u>	<u>\$ 545,186</u>	<u>\$ 502,524</u>

IMPINJ, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP)
(in thousands, except per share data, unaudited)

	2025					2026
	Q1	Q2	Q3	Q4	FY 12/31	Q1
Revenue	\$ 74,277	\$ 97,894	\$ 96,055	\$ 92,849	\$ 361,075	\$ 74,250
Cost of revenue	37,596	41,281	47,727	44,794	171,398	37,791
Gross profit	36,681	56,613	48,328	48,055	189,677	36,459
<i>Gross margin</i>	49.4%	57.8%	50.3%	51.8%	52.5%	49.1%
Operating expenses:						
Research and development	25,314	24,652	25,720	26,929	102,615	28,724
Sales and marketing	8,055	8,738	9,380	10,357	36,530	9,757
General and administrative	12,396	11,828	12,035	12,933	49,192	12,609
Amortization of intangibles	485	521	537	534	2,077	537
Total operating expenses	46,250	45,739	47,672	50,753	190,414	51,627
Income (loss) from operations	(9,569)	10,874	656	(2,698)	(737)	(15,168)
Other income, net	2,060	2,053	2,592	2,509	9,214	2,666
Induced conversion expense	—	—	(15,026)	—	(15,026)	(11,938)
Interest expense	(1,223)	(1,225)	(1,121)	(798)	(4,367)	(773)
Income (loss) before income taxes	(8,732)	11,702	(12,899)	(987)	(10,916)	(25,213)
Income tax benefit (expense)	281	(149)	89	(152)	69	(48)
Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)
Net income (loss) per share:						
Basic	\$ (0.30)	\$ 0.40	\$ (0.44)	\$ (0.04)	\$ (0.37)	\$ (0.83)
Diluted	\$ (0.30)	\$ 0.39	\$ (0.44)	\$ (0.04)	\$ (0.37)	\$ (0.83)
Weighted-average shares:						
Basic	28,639	29,008	29,338	30,148	29,283	30,292
Diluted	28,639	29,655	29,338	30,148	29,283	30,292

REVENUE BY TYPE
(in thousands)

	2025					2026
	Q1	Q2	Q3	Q4	FY 12/31	Q1
Revenue:						
Endpoint ICs	\$ 61,218	\$ 84,619	\$ 78,782	\$ 75,187	\$ 299,806	\$ 63,209
Systems ⁽¹⁾	13,059	13,275	17,273	17,662	61,269	11,041
Total revenue	\$ 74,277	\$ 97,894	\$ 96,055	\$ 92,849	\$ 361,075	\$ 74,250

⁽¹⁾ Systems revenue includes sales of reader ICs, readers and gateways, and tag production systems.

IMPINJ, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	2025					2026
	Q1	Q2	Q3	Q4	FY 12/31	Q1
Operating activities:						
Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization	3,521	3,709	3,852	3,958	15,040	3,845
Stock-based compensation	12,522	13,023	14,551	15,167	55,263	14,691
Accretion of discount or amortization of premium on investments	(590)	(527)	(743)	(479)	(2,339)	(188)
Amortization of debt issuance costs	414	416	444	523	1,797	517
Induced conversion expense related to convertible notes	—	—	15,026	—	15,026	11,938
Deferred tax expense	(93)	(99)	(105)	(99)	(396)	(103)
Changes in operating assets and liabilities:						
Accounts receivable	(220)	2,150	(6,083)	(9,573)	(13,726)	(1,601)
Inventory	896	2,345	3,565	7,682	14,488	(1,355)
Prepaid expenses and other assets	870	(62)	(2,217)	682	(727)	(202)
Accounts payable	(6,623)	1,207	4,439	(2,399)	(3,376)	1,402
Accrued compensation and employee related benefits	(13,401)	228	267	394	(12,512)	913
Accrued and other liabilities	405	(398)	652	325	984	(832)
Operating lease right-of-use assets	653	680	686	491	2,510	390
Operating lease liabilities	(887)	(905)	(907)	(113)	(2,812)	292
Deferred revenue	(159)	540	276	(284)	373	(466)
Net cash provided by (used in) operating activities	(11,143)	33,860	20,893	15,136	58,746	3,980
Investing activities:						
Purchases of investments	(25,910)	(81,195)	(39,188)	(56,478)	(202,771)	(21,223)
Proceeds from maturities of investments	49,000	34,820	31,660	39,200	154,680	48,700
Proceeds from sales of investments	—	—	12,937	—	12,937	—
Purchases of property and equipment	(1,863)	(6,540)	(2,940)	(1,518)	(12,861)	(1,747)
Net cash provided by (used in) investing activities	21,227	(52,915)	2,469	(18,796)	(48,015)	25,730
Financing activities:						
Proceeds from issuance of 2025 Notes, net of issuance costs	—	—	183,658	—	183,658	—
Premiums paid for capped call transactions	—	—	(11,210)	—	(11,210)	—
Payment of 2021 Notes	—	—	(190,000)	—	(190,000)	(47,031)
Proceeds from exercise of stock options and employee stock purchase plan	5,847	887	4,291	770	11,795	3,010
Payments of taxes on restricted stock units	(787)	(984)	(779)	(621)	(3,171)	(1,553)
Net cash provided by (used in) financing activities	5,060	(97)	(14,040)	149	(8,928)	(45,574)
Effect of exchange rate changes on cash and cash equivalents	120	252	(13)	(9)	350	(47)
Net increase (decrease) in cash and cash equivalents	15,264	(18,900)	9,309	(3,520)	2,153	(15,911)
Cash and cash equivalents						
Beginning of period	46,053	61,317	42,417	51,726	46,053	48,206
End of period	\$ 61,317	\$ 42,417	\$ 51,726	\$ 48,206	\$ 48,206	\$ 32,295

IMPINJ, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (NON-GAAP)⁽¹⁾

(in thousands, except per share data, unaudited)

	2025					2026
	Q1	Q2	Q3	Q4	FY 12/31	Q1
Revenue	\$ 74,277	\$ 97,894	\$ 96,055	\$ 92,849	\$ 361,075	\$ 74,250
Cost of revenue	35,169	38,797	45,183	42,221	161,370	35,380
Gross profit	39,108	59,097	50,872	50,628	199,705	38,870
<i>Gross margin</i>	52.7%	60.4%	53.0%	54.5%	55.3%	52.4%
Operating expenses:						
Research and development	17,309	17,498	17,828	18,610	71,245	20,422
Sales and marketing	7,719	6,685	7,046	8,154	29,604	7,319
General and administrative	7,606	7,308	6,939	7,437	29,290	7,761
Total operating expenses	32,634	31,491	31,813	34,201	130,139	35,502
Income from operations	6,474	27,606	19,059	16,427	69,566	3,368
Other income, net	2,060	2,053	2,592	2,509	9,214	2,666
Interest expense	(1,223)	(1,225)	(1,121)	(798)	(4,367)	(773)
Income before income taxes	7,311	28,434	20,530	18,138	74,413	5,261
Income tax expense	(1,007)	(3,918)	(2,829)	(2,499)	(10,253)	(863)
Net income	\$ 6,304	\$ 24,516	\$ 17,701	\$ 15,639	\$ 64,160	\$ 4,398
Net income per share:						
Basic	\$ 0.22	\$ 0.85	\$ 0.60	\$ 0.52	\$ 2.19	\$ 0.15
Diluted	\$ 0.21	\$ 0.80 ⁽²⁾	\$ 0.58 ⁽²⁾	\$ 0.50 ⁽³⁾	\$ 2.11 ⁽²⁾	\$ 0.14
Weighted-average shares:						
Basic	28,639	29,008	29,338	30,148	29,283	30,292
Diluted	29,445	32,244 ⁽²⁾	32,677 ⁽²⁾	31,973 ⁽³⁾	32,188 ⁽²⁾	31,000

⁽¹⁾ Refer to page 6 for definitions of our non-GAAP financial measures and related GAAP to non-GAAP reconciliations.

⁽²⁾ 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.

⁽³⁾ 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.

Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting principles, or GAAP, our key non-GAAP performance measures include adjusted EBITDA, non-GAAP net income (loss) and free cash flow as defined below. We use adjusted EBITDA and non-GAAP net income (loss) as key measures to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operating plans. We use free cash flow as a key measure when assessing our sources of liquidity, capital resources, and quality of earnings. We believe these measures provide useful information for period-to-period comparisons of our business to allow investors and others to understand and evaluate our operating results in the same manner as our management and board of directors. Our presentation of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for our financial results prepared in accordance with GAAP, and our non-GAAP measures may be different from similarly termed non-GAAP measures used by other companies.

Adjusted EBITDA

We define adjusted EBITDA as net income (loss) determined in accordance with GAAP, excluding, 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).

Non-GAAP Net Income (Loss)

We define non-GAAP net income as net income (loss), excluding, 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).

Free cash flow

We define free cash flow as net cash provided by (used in) operating activities, determined in accordance with GAAP, less purchases of property and equipment.

IMPINJ, INC.

RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES

(in thousands, except per share data, unaudited)

	2025					2026
	Q1	Q2	Q3	Q4	FY 12/31	Q1
GAAP Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)
Adjustments:						
Depreciation and amortization	3,521	3,709	3,852	3,958	15,040	3,845
Stock-based compensation	12,522	13,023	14,551	15,167	55,263	14,691
Other income, net	(2,060)	(2,053)	(2,592)	(2,509)	(9,214)	(2,666)
Induced conversion expense	—	—	15,026	—	15,026	11,938
Interest expense	1,223	1,225	1,121	798	4,367	773
Income tax expense (benefit)	(281)	149	(89)	152	(69)	48
Adjusted EBITDA	<u>\$ 6,474</u>	<u>\$ 27,606</u>	<u>\$ 19,059</u>	<u>\$ 16,427</u>	<u>\$ 69,566</u>	<u>\$ 3,368</u>
GAAP Net income (loss)	\$ (8,451)	\$ 11,553	\$ (12,810)	\$ (1,139)	\$ (10,847)	\$ (25,261)
Adjustments:						
Depreciation and amortization	3,521	3,709	3,852	3,958	15,040	3,845
Stock-based compensation	12,522	13,023	14,551	15,167	55,263	14,691
Induced conversion expense	—	—	15,026	—	15,026	11,938
Income tax effects of adjustments ⁽¹⁾	(1,288)	(3,769)	(2,918)	(2,347)	(10,322)	(815)
Non-GAAP Net income	<u>\$ 6,304</u>	<u>\$ 24,516</u>	<u>\$ 17,701</u>	<u>\$ 15,639</u>	<u>\$ 64,160</u>	<u>\$ 4,398</u>
Non-GAAP Net income per share:						
Basic	\$ 0.22	\$ 0.85	\$ 0.60	\$ 0.52	\$ 2.19	\$ 0.15
Diluted	\$ 0.21	\$ 0.80 ⁽²⁾	\$ 0.58 ⁽²⁾	\$ 0.50 ⁽³⁾	\$ 2.11 ⁽²⁾	\$ 0.14

⁽¹⁾ The tax effects of the adjustments are calculated using the statutory rate, taking into consideration the nature of the item and relevant taxing jurisdiction.

⁽²⁾ 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.

⁽³⁾ 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.

GAAP and non-GAAP weighted-average shares — basic	28,639	29,008	29,338	30,148	29,283	30,292
GAAP Weighted-average shares — diluted	28,639	29,655 ⁽¹⁾	29,338	30,148	29,283 ⁽¹⁾	30,292
Dilutive shares from stock plans	806	—	1,000	947	850	708
Anti-dilutive shares from convertible debt	—	2,589	2,339	878	2,055	—
Non-GAAP Weighted-average shares — diluted	<u>29,445</u>	<u>32,244</u>	<u>32,677</u>	<u>31,973</u>	<u>32,188</u>	<u>31,000</u>

⁽¹⁾ GAAP weighted average shares — diluted includes the impact of dilutive shares from stock plans.

	2025					2026
	Q1	Q2	Q3	Q4	FY 12/31	Q1
GAAP Net cash provided by (used in) operating activities	(11,143)	33,860	20,893	15,136	58,746	3,980
Adjustments:						
Purchases of property and equipment	(1,863)	(6,540)	(2,940)	(1,518)	(12,861)	(1,747)
Free cash flow	<u>\$ (13,006)</u>	<u>\$ 27,320</u>	<u>\$ 17,953</u>	<u>\$ 13,618</u>	<u>\$ 45,885</u>	<u>\$ 2,233</u>

IMPINJ, INC.
RECONCILIATION OF GAAP MEASURES TO NON-GAAP MEASURES
(in thousands, unaudited)

	2025					2026
	Q1	Q2	Q3	Q4	FY 12/31	Q1
GAAP Gross profit	\$ 36,681	\$ 56,613	\$ 48,328	\$ 48,055	\$ 189,677	\$ 36,459
Adjustments:						
Depreciation	1,901	1,945	2,029	2,111	7,986	2,024
Stock-based compensation	526	539	515	462	2,042	387
Non-GAAP Gross profit	<u>\$ 39,108</u>	<u>\$ 59,097</u>	<u>\$ 50,872</u>	<u>\$ 50,628</u>	<u>\$ 199,705</u>	<u>\$ 38,870</u>
GAAP Gross Margin	49.4%	57.8%	50.3%	51.8%	52.5%	49.1%
Adjustments:						
Depreciation	2.6%	2.0%	2.1%	2.3%	2.2%	2.7%
Stock-based compensation	0.7%	0.6%	0.5%	0.5%	0.6%	0.5%
Non-GAAP Gross margin	<u>52.7%</u>	<u>60.4%</u>	<u>53.0%</u>	<u>54.5%</u>	<u>55.3%</u>	<u>52.4%</u>
GAAP Research and development	\$ 25,314	\$ 24,652	\$ 25,720	\$ 26,929	\$ 102,615	\$ 28,724
Adjustments:						
Depreciation	(986)	(1,089)	(1,132)	(1,151)	(4,358)	(1,129)
Stock-based compensation	(7,019)	(6,065)	(6,760)	(7,168)	(27,012)	(7,173)
Non-GAAP Research and development	<u>\$ 17,309</u>	<u>\$ 17,498</u>	<u>\$ 17,828</u>	<u>\$ 18,610</u>	<u>\$ 71,245</u>	<u>\$ 20,422</u>
GAAP Sales and marketing	\$ 8,055	\$ 8,738	\$ 9,380	\$ 10,357	\$ 36,530	\$ 9,757
Adjustments:						
Depreciation	(66)	(69)	(68)	(70)	(273)	(70)
Stock-based compensation	(270)	(1,984)	(2,266)	(2,133)	(6,653)	(2,368)
Non-GAAP Sales and marketing	<u>\$ 7,719</u>	<u>\$ 6,685</u>	<u>\$ 7,046</u>	<u>\$ 8,154</u>	<u>\$ 29,604</u>	<u>\$ 7,319</u>
GAAP General and administrative	\$ 12,396	\$ 11,828	\$ 12,035	\$ 12,933	\$ 49,192	\$ 12,609
Adjustments:						
Depreciation	(83)	(85)	(86)	(92)	(346)	(85)
Stock-based compensation	(4,707)	(4,435)	(5,010)	(5,404)	(19,556)	(4,763)
Non-GAAP General and administrative	<u>\$ 7,606</u>	<u>\$ 7,308</u>	<u>\$ 6,939</u>	<u>\$ 7,437</u>	<u>\$ 29,290</u>	<u>\$ 7,761</u>
GAAP Total operating expenses	\$ 46,250	\$ 45,739	\$ 47,672	\$ 50,753	\$ 190,414	\$ 51,627
Adjustments:						
Depreciation and amortization	(1,620)	(1,764)	(1,823)	(1,847)	(7,054)	(1,821)
Stock-based compensation	(11,996)	(12,484)	(14,036)	(14,705)	(53,221)	(14,304)
Non-GAAP Total operating expenses	<u>\$ 32,634</u>	<u>\$ 31,491</u>	<u>\$ 31,813</u>	<u>\$ 34,201</u>	<u>\$ 130,139</u>	<u>\$ 35,502</u>

Certain amounts may be off due to rounding