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Q1 2026 EARNINGS RESULTS

May 7, 2026

Financial Profile | Strengthened Foundation & Improving Trajectory



Q1 2026 Financial Results | Met Guidance

In the Feb 19, 2026 Q4 2025 Earnings call, the Company issued guidance for Q1 2026. On May 7, 2026, financial results for Q1 2026 were reported and met expectations on both revenue and ADJ EBITDA, as follows:

| | Q1 2026 | |
|-----------------------|----------------------------|---------------------------|
| | GUIDANCE (Feb 19, 2026) | RESULTS (May 07, 2026) |
| TOTAL REVENUE | \$33.0m - \$36.0m | \$34.3m |
| ADJ EBITDA* | \$1.0m - \$2.0m | \$1.8m |
| <i>Implied margin</i> | 3-6% | 5.1% |

*Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Numbers" and related tables in the Appendix for a reconciliation to the closest GAAP measure.

Q1 2026 Financial Results | Selected Key Highlights

Inseego delivered \$34.3m of revenue, a year-on-year revenue growth of +\$2.7m, or +8.4%, vs. Q1 2025 driven by increased FWA revenue.

Q1 2026 Financial Highlights Include:

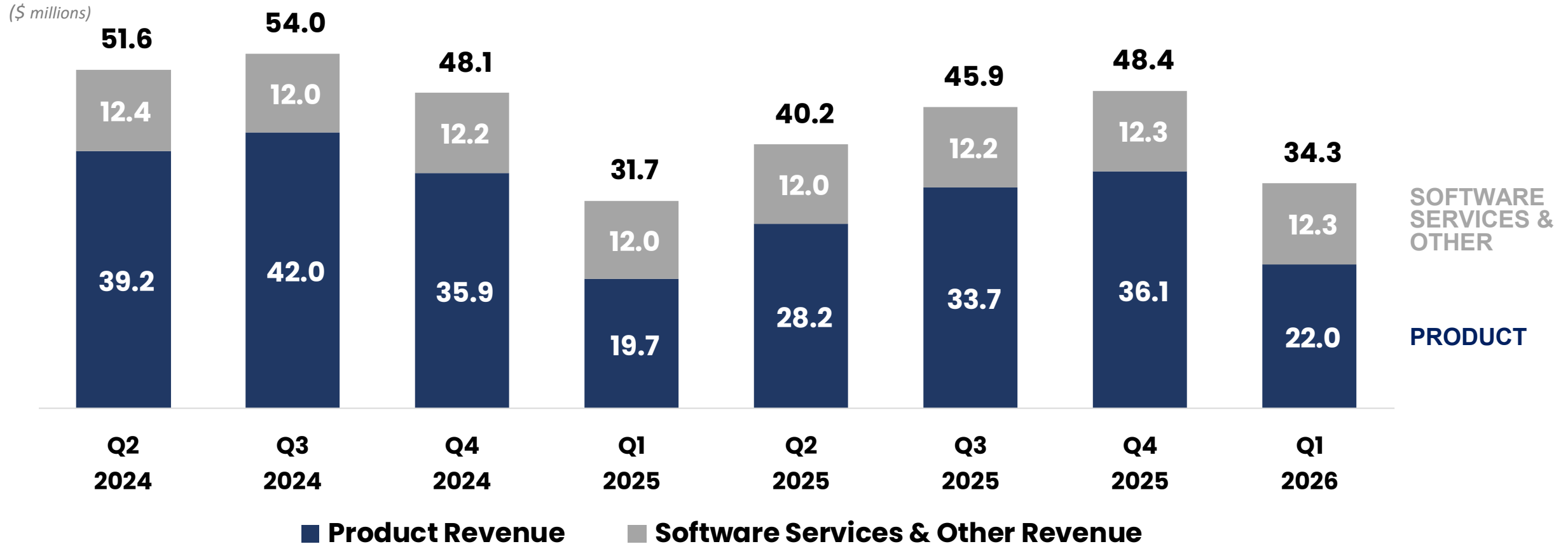
- 1 YoY growth was delivered in the **FWA business**, at **+179% YoY**. Continued Strong **Revenue From Services & Other** of **\$12.3m, growing +3% YoY** vs. Q1 2025.
- 2 Increased non-GAAP **Gross Margin** of **48.9%, +139 bps higher YoY** vs. Q1 2025 and **+632 bps higher QoQ** vs. Q4 2025, on account of continued cost discipline and a higher percentage of FWA and Software Services & Other revenue.
- 3 Non-GAAP **Operating Expenses** (excluding D&A) as a percentage of revenue increased in Q1 2026 as a function of **investments tied to carrier ramps, portfolio expansion, and broader go-to-market readiness** for the second half of 2026.
- 4 Delivered **Adj EBITDA of \$1.8m** and **5.1%**, continuing to have profitability while investing in the future.
- 5 **Cash balance of \$19m** at March 31st, 2026 and a debt balance of \$49m due in 2029.

Q1 2026 | Selected Business Highlights

- ✓ Announced signing of agreement to acquire Nokia's Fixed Wireless Access business, which is expected to close in Q4 2026 subject to normal terms and conditions of transactions like this. Based on its current run rate of approximately \$200m in annualized revenue, the acquisition is expected to double Inseego's revenue upon closing.
- ✓ Under the terms of the FWA acquisition, at closing Nokia will receive approximately a 7% equity stake in Inseego in the form of common stock and warrants, representing a value of \$20 million. At closing Nokia will also make an additional \$10 million cash investment in Inseego in the form of common stock and warrants, to further strengthen the commercial collaboration, that will bring Nokia's total ownership interest to approximately 11%.
- ✓ The acquisition of the Nokia FWA business also includes plans for joint go-to-market initiatives between the two companies in 6G and wireless edge to capture the opportunities in AI and to further advance the FWA business. The collaboration will also explore joint innovation and carrier 5G monetization opportunities, as well as consumer and enterprise growth opportunities at the wireless edge. These efforts are expected to support and drive customer continuity, future revenue growth, and technology leadership at the wireless edge.
- ✓ Secured a new win with a U.S. Tier-1 carrier partner for our 4th generation FWA device, as carriers continue to view Inseego as a key partner in scaling Fixed Wireless Access as a core enterprise connectivity solution.
- ✓ Continued to consolidate the Mobile hot spot space by securing a new win with a U.S. Tier-1 carrier partner for a value-tier MiFi device.
- ✓ Announced the appointment of Koroush Saraf as Chief Product Officer, as we continue to expand our product portfolio and drive the delivery of more integrated and scalable solutions for enterprise and service provider customers.

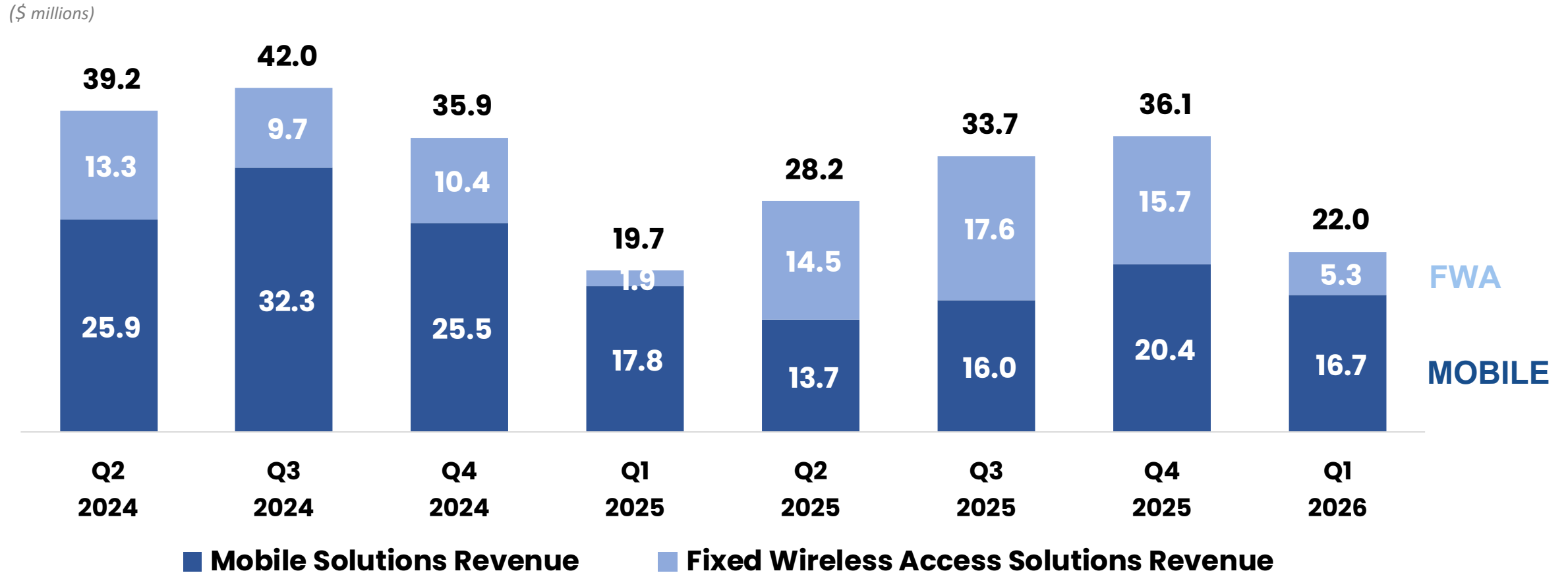
Total Revenue | Product & SaaS Revenue Profile

Q1 2026 total revenue grew +8.4% YoY on increased FWA sales and continued healthy Software Services & Other contribution.



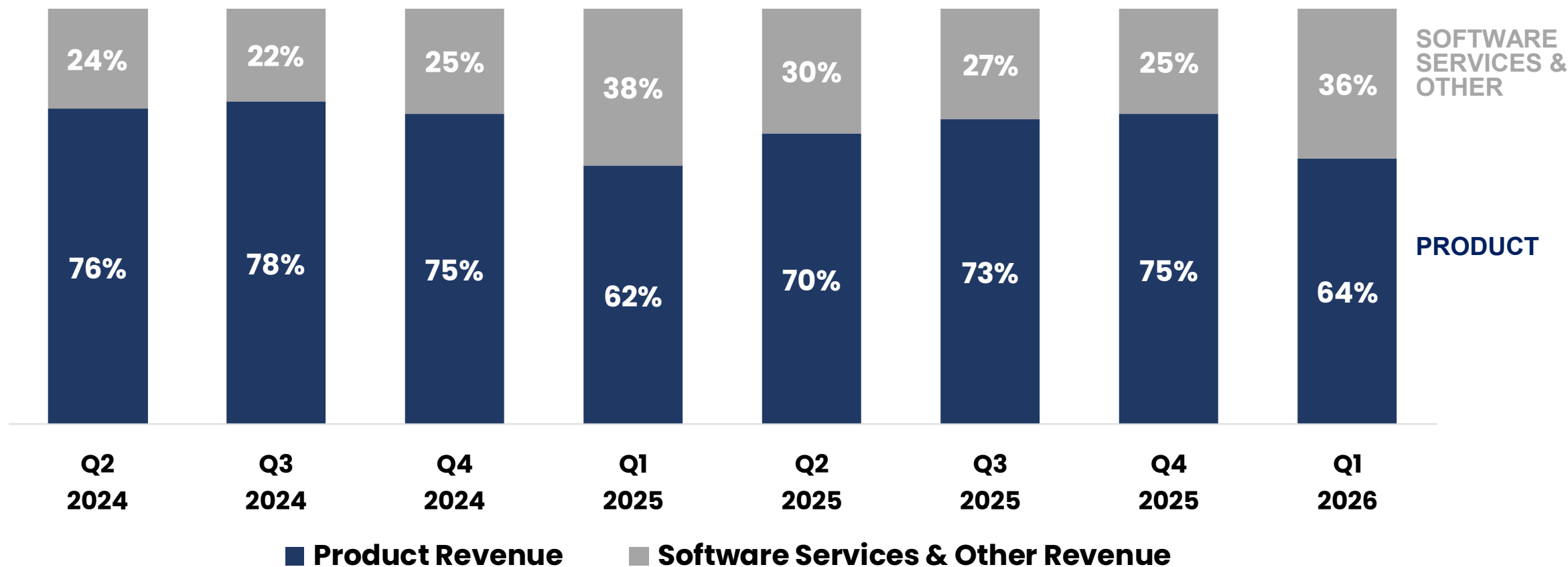
Product Revenue | YoY FWA & Total Product Revenue Growth

While Mobile Solutions decreased vs. Q1 2025, it remained above \$16m for the third consecutive quarter. FWA revenues grew significantly YoY vs. Q1 2025; both Mobile and FWA revenues were down sequentially on account of anticipated & previously communicated short-term headwinds.



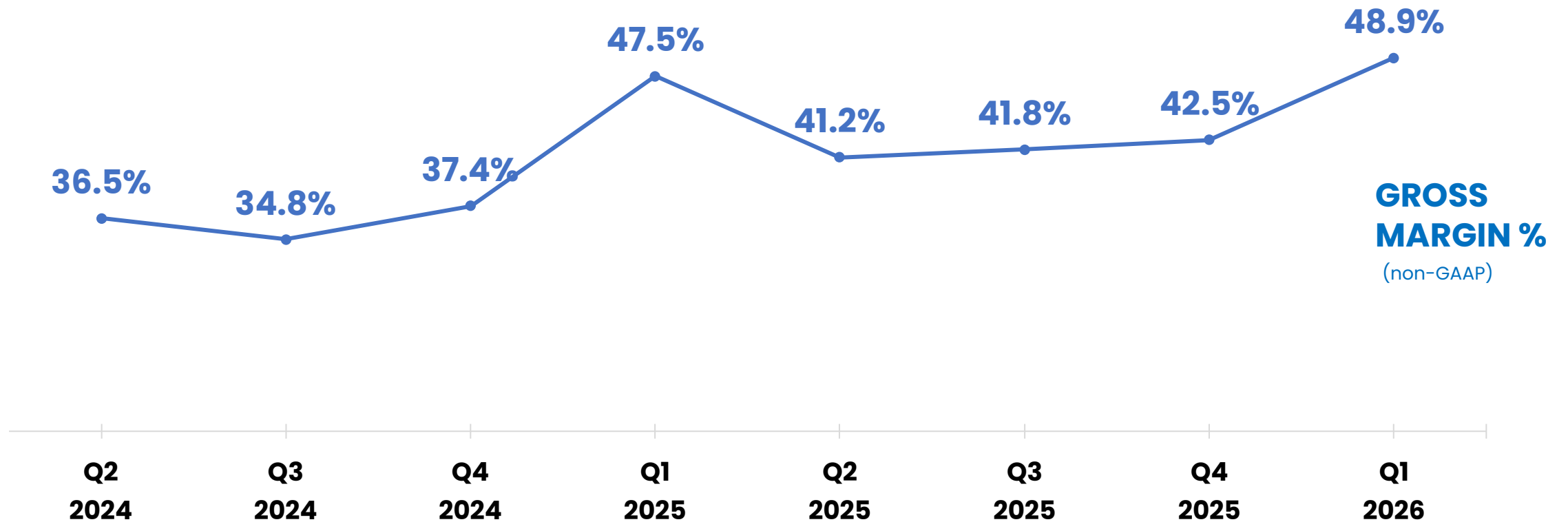
Compelling Portfolio | High-Value Software Services Contribution

The Company continues its successful focus on its solutions portfolio and is delivering a healthy revenue mix from high-profitability Software Services & Other offerings in addition to its Product offerings.



Gross Margin | Expanding Contribution

The Company has materially improved its gross margin profile through a combination of improved revenue growth and mix, favorable pricing, and overall product sourcing & operational efficiencies.

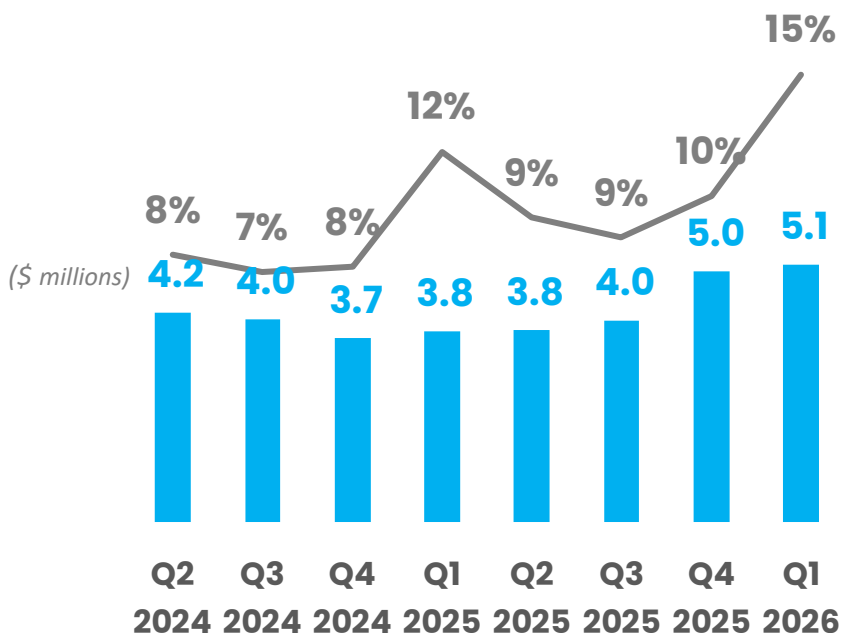


Operating Expense Efficiency | Driving Operations at Scale

Disciplined cost management has underpinned stable operating expenditures and has created a platform for economies of scale on an operating expense to revenue ratio. As communicated previously, the Company is making deliberate investments in carrier ramps, portfolio expansion, and broader go-to-market readiness in 1H 2026 to drive growth and profitability expansion in the 2H 2026.

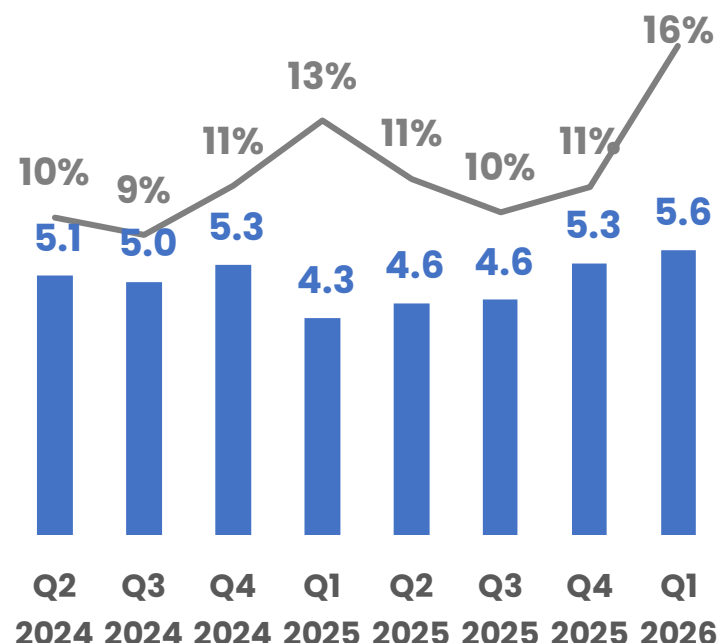
Sales & Marketing

(non-GAAP)



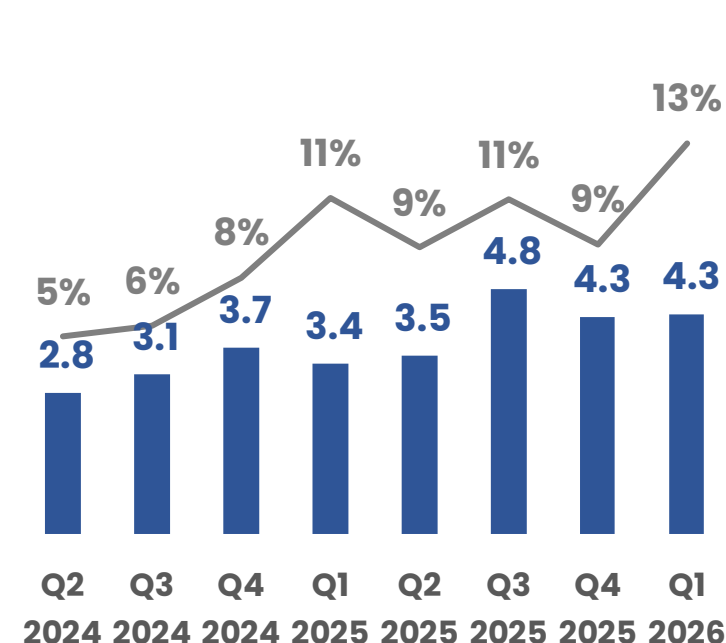
Research & Development

(non-GAAP)



General & Administrative

(non-GAAP)

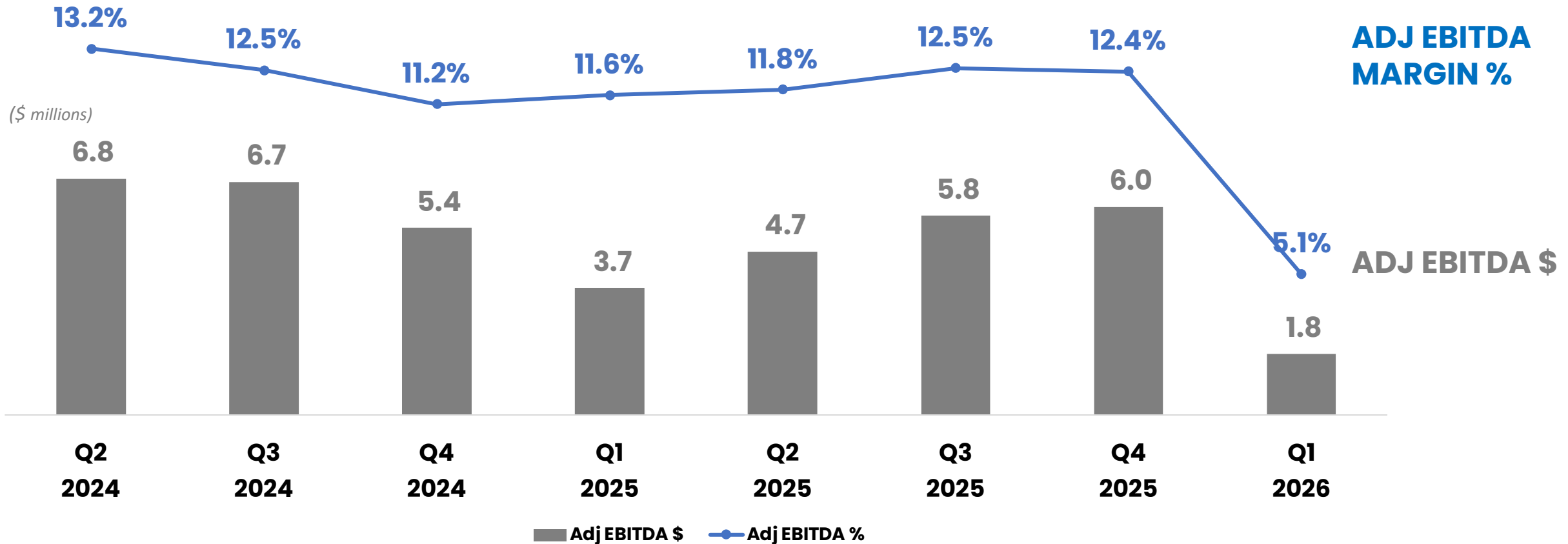


— Operating Expense / Revenue ratio

NOTE: These OpEx categories do not include depreciation & amortization expense as that is reported in its own line item.

Profitability | Investing in Product as Previously Communicated

The Company has significantly improved and stabilized profitability since the beginning of 2024 following transformative changes. In the first half of 2026, the Company is making significant investments in product, go-to-market, and operating capabilities needed to support the larger organic opportunity ahead in order to drive growth and profitability expansion in 2H 2026.



Material Capital Structure Overhaul | Preferred Shares Eliminated in Jan 2026

The Company has meaningfully improved its capital structure through a series of restructurings, debt reductions and exchanges that have resulted in a material value accruing to common shareholders, highlighted as follows:

- During 2024 and 2025, the Company **lowered its debt position by more than \$125m** by paying-down debt and eliminating the convertible notes.
- In January 2026, the Company eliminated its Preferred Stock (that had a \$42m aggregate liquidation preference at December 31, 2025) at a **discount of 38%** for total consideration of \$26m and that consisted of a combination of \$10m in Cash (with 1/3 paid at signing, 1/3 to be paid in 6 months, and 1/3 in a year), \$8m in the Company's existing long-term Senior Secured 9% Notes, and \$8m in Common Stock.
- The Company's only outstanding debt is **\$49m** (that includes the \$8m noted above) in long-term Senior Secured 9% Notes which mature May 1, 2029.
- In August 2025, the Company entered into a **\$15m** (undrawn) working capital facility with BMO Bank that provides additional operating flexibility and liquidity.

$$\begin{array}{r} \$49\text{m} \\ \text{Senior Secured Debt} \end{array} - \begin{array}{r} \$19\text{m} \\ \text{Cash} \end{array} \approx \begin{array}{r} \$30\text{m} \\ \text{NET DEBT} \end{array}$$

Company Guidance | Q2 and Full-Year 2026 (ISSUED: MAY 7, 2026)

On the Company's Q1 2026 Earnings Call on May 7, 2026, the Company provided the following guidance for Total Revenue and Adjusted EBITDA for Q2 and the full-year 2026:

| | Q2 2026 GUIDANCE | FULL-YEAR 2026 GUIDANCE |
|----------------------|--------------------------|-------------------------|
| Total Revenue | \$36.5m - \$43.5m | ~\$190m |
| Adj EBITDA | \$.25m - \$2.0m | |

Investment Highlights | Compelling Trajectory

5G

Large and growing TAM across the Mobile Broadband and Fixed Wireless Access markets



Improved financial profile driving sustainable revenue growth, consistent profitability and cash flow generation



Right-sized capital structure with materially reduced debt



Scaling FWA and mobile deployments across **all three U.S. Tier-1 wireless carriers**



Unique positioning of products built to meet strict U.S. government requirements in support of the **“homegrown” U.S. tech initiative**



25+ year track record of wireless technology leadership and strong relationships with **Tier 1 Service Providers** and **Fortune 500 customers**

NOKIA

Acquisition of Nokia’s FWA business, targeted to close in Q4 2026, is expected to **double company revenue**, bring in global customers, and initiate partnership to innovate in AI and 6G

APPENDIX

NON-GAAP NUMBERS
Reconciliations to GAAP Financials

Gross Margin & OpEx | Three-Months Ended March 31, 2026

(\$ thousands)

| | GAAP | Share-based compensation expense | Non-recurring transaction-related costs | Non-GAAP |
|---|-----------|--|---|-----------|
| Revenues | \$ 34,338 | \$ - | \$ - | \$ 34,338 |
| Cost of revenues | 17,741 | 181 | - | 17,560 |
| Gross Margin | \$ 16,597 | | | \$ 16,778 |
| Gross Margin % | 48.3% | | | 48.9% |
| Operating costs and expenses: | | | | |
| Research and development | 5,810 | 215 | - | 5,595 |
| Sales and marketing | 5,622 | 517 | - | 5,105 |
| General and administrative | 6,937 | 1,391 | 1,200 | 4,346 |
| Depreciation and amortization | 1,794 | - | - | 1,794 |
| Total operating costs & expenses | \$ 20,163 | \$ 2,123 | \$ 1,200 | \$ 16,840 |

GAAP Income (loss) From Continuing Operations to Adjusted EBITDA

| (\$ thousands) | Three Months Ended | | | | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|
| | March 31, | December 31, | September 30, | June 30, | March 31, |
| | 2026 | 2025 | 2025 | 2025 | 2025 |
| GAAP Income (loss) from continuing operations | \$ (4,536) | \$ 469 | \$ 1,432 | \$ 507 | \$ (1,170) |
| Share-based compensation expense | 2,304 | 2,335 | 1,850 | 1,654 | 1,601 |
| Impairment of capitalized software | - | - | - | - | 384 |
| Gain on early lease termination | - | - | (443) | - | - |
| Purchased intangibles amortization | - | - | - | - | 316 |
| Non-recurring transaction-related costs | 1,200 | - | - | - | - |
| Non-GAAP net income (loss) | (1,032) | 2,804 | 2,839 | 2,161 | 1,131 |
| Depreciation and amortization | 1,813 | 2,368 | 2,189 | 1,792 | 1,782 |
| Interest expense | 1,061 | 927 | 885 | 933 | 1,026 |
| Other (income) expense, net | (125) | (126) | (126) | (182) | (303) |
| Income tax provision (benefit) | 34 | 35 | (36) | 22 | 23 |
| Adjusted EBITDA | \$ 1,751 | \$ 6,008 | \$ 5,751 | \$ 4,726 | \$ 3,659 |

Disclaimers

Safe Harbor Statement

The following presentation contains statements about expected future events, including Inseego's planned acquisition (the "Proposed Transaction") of Nokia's global FWA business (the "FWA Business"), that are forward-looking and subject to risks and uncertainties. For these statements, we claim the safe harbor for "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements are typically identified by words or phrases such as "may," "will," "intend," "should," "believe," "expect," "anticipate," "project," "estimate" and other words or terms that do not relate solely to historical matters. These forward-looking statements include, but are not limited to, statements regarding Inseego's expected operational and financial performance and the anticipated timing and benefits of the Proposed Transaction. For a discussion of factors that could cause actual results to differ materially from expectations, including risks and uncertainties related to the Proposed Transaction, such as the possibility that closing conditions may not be satisfied, the transaction may not close on the anticipated timeline or at all, anticipated synergies from the Proposed Transaction may not be realized when expected, or at all, and integration may be more difficult, costly or time-consuming than anticipated, please refer to the risk factors described in our filings with the SEC, including filings related to the Proposed Transaction. Any forward-looking statement speaks only as of the date on which it is made, and Inseego expressly disclaims any obligation to update or revise its forward-looking statements to reflect information, events or circumstances that arise after the date of this presentation, except as may be required by applicable law.

Non-GAAP Financial Measures

Non-GAAP gross margins and operating expenses exclude restructuring charges, share based compensation expenses, debt restructuring charges, impairments of capitalized software charges, acquisition-related intangible asset amortization, non-recurring transaction related costs, and other certain non-recurring gains and losses. This presentation contains references to certain non-GAAP financial measures and should be viewed in conjunction with our press releases and supplementary information on our website (www.inseego.com/investors) which present a complete reconciliation of GAAP and Non-GAAP results.

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