

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number: 001-38358

INSEEGO CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)
9710 Scranton Road, Suite 200
San Diego, California
(Address of Principal Executive Offices)

81-3377646
(I.R.S. Employer
Identification No.)

92121
(Zip Code)

Registrant's telephone number, including area code: (858) 812-3400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	INSG	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock outstanding as of July 31, 2025, was 15,042,920.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

INSEGO CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value, share and per share data)

	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 13,221	\$ 39,596
Accounts receivable, net of allowance for expected credit losses of \$232 and \$123, respectively	24,070	13,803
Inventories	15,045	13,575
Prepaid expenses and other	3,847	5,926
Total current assets	56,183	72,900
Property, plant and equipment, net of accumulated depreciation of \$29,286 and \$28,897, respectively	909	1,102
Intangible assets, net of accumulated amortization of \$35,045 and \$33,558, respectively	19,243	18,747
Goodwill	3,949	3,949
Operating lease right-of-use assets	2,328	2,855
Other assets	460	446
Total assets	\$ 83,072	\$ 99,999
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 22,404	\$ 18,433
Accrued expenses and other current liabilities	23,838	30,133
2025 Convertible Notes, net	—	14,905
Total current liabilities	46,242	63,471
Long-term liabilities:		
Operating lease liabilities	1,886	2,627
Deferred tax liabilities, net	180	174
2029 Senior Secured Notes, net	41,721	41,830
Other long-term liabilities	3,539	4,755
Total liabilities	93,568	112,857
Commitments and contingencies (Note 10.)		
Stockholders' deficit:		
Preferred stock, par value \$0.001; 2,000,000 shares authorized:		
Preferred stock, par value \$0.001; 39,500 shares designated, 25,000 shares issued and outstanding as of both June 30, 2025 and December 31, 2024 (aggregate liquidation preference of \$40,140 as of June 30, 2025)	—	—
Common stock, par value \$0.001; 150,000,000 shares authorized, 15,042,827 and 14,990,712 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively		
	15	15
Additional paid-in capital	897,591	892,534
Accumulated other comprehensive loss	333	218
Accumulated deficit	(908,435)	(905,625)
Total stockholders' deficit	(10,496)	(12,858)
Total liabilities and stockholders' deficit	\$ 83,072	\$ 99,999

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Mobile solutions	\$ 13,672	\$ 25,879	\$ 31,462	\$ 41,149
Fixed wireless access solutions	14,511	13,317	16,414	27,499
Product	28,183	39,196	47,876	68,648
Services and other	12,040	12,424	24,020	20,477
Total revenues	40,223	51,620	71,896	89,125
Cost of revenues:				
Product	22,365	30,507	37,761	53,220
Services and other	1,343	2,304	2,637	3,852
Total cost of revenues	23,708	32,811	40,398	57,072
Gross profit	16,515	18,809	31,498	32,053
Operating costs and expenses:				
Research and development	4,820	5,173	9,355	9,856
Sales and marketing	3,951	4,212	7,885	8,051
General and administrative	4,703	3,918	9,193	7,873
Depreciation and amortization	1,761	3,652	3,825	6,944
Impairment of capitalized software	—	—	384	420
Total operating costs and expenses	15,235	16,955	30,642	33,144
Operating income (loss)	1,280	1,854	856	(1,091)
Other (expense) income:				
Interest expense	(933)	(1,776)	(1,959)	(3,955)
Loss on extinguishment of revolving credit facility	—	(788)	—	(788)
Gain on debt restructurings, net	—	1,324	—	1,324
Other income (expense), net	182	(417)	485	(792)
Income (Loss) before income taxes	529	197	(618)	(5,302)
Income tax provision	22	118	45	135
Income (Loss) from continuing operations	507	79	(663)	(5,437)
Income (Loss) from discontinued operations (net of income tax provision (benefit) of \$—, \$188, \$400 and \$408, respectively)	—	545	(400)	1,606
Net income (loss)	507	624	(1,063)	(3,831)
Preferred stock dividends	(883)	(808)	(1,747)	(1,598)
Net income (loss) attributable to common stockholders	\$ (376)	\$ (184)	\$ (2,810)	\$ (5,429)
Per share data:				
Net earnings (loss) per share				
Basic and diluted				
Continuing operations	\$ (0.03)	\$ (0.06)	\$ (0.16)	\$ (0.59)
Discontinued operations	—	0.05	(0.03)	0.14
Basic and diluted earnings (loss) per share*	\$ (0.03)	\$ (0.02)	\$ (0.19)	\$ (0.46)
Weighted-average shares used in computation of net earnings (loss) per share				
Basic and diluted	15,023,832	11,894,746	15,012,918	11,887,233
Other comprehensive income (loss):				
Foreign currency translation adjustment	109	(355)	115	(93)
Comprehensive income (loss)	\$ 616	\$ 269	\$ (948)	\$ (3,924)

*rounding may impact summation of amounts

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-in Capital (*)	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares (*)	Amount (*)				
Balance, March 31, 2024	25	\$ —	11,883	\$ 12	\$ 811,637	(912,173)	\$ (5,065)	\$ (105,589)
Net loss	—	—	—	—	—	624	—	624
Foreign currency translation adjustment	—	—	—	—	—	—	(355)	(355)
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	27	—	2	—	—	2
Issuance of common stock in connection with debt restructurings	—	—	—	—	2,686	—	—	2,686
Share-based compensation	—	—	—	—	869	—	—	869
Preferred stock dividends	—	—	—	—	808	(808)	—	—
Balance, June 30, 2024	25	\$ —	11,910	\$ 12	\$ 816,002	\$ (912,357)	\$ (5,420)	\$ (101,763)
Balance, March 31, 2025	25	\$ —	15,007	\$ 15	\$ 894,825	\$ (908,059)	\$ 224	\$ (12,995)
Net income	—	—	—	—	—	507	—	507
Foreign currency translation adjustment	—	—	—	—	—	—	109	109
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	36	—	229	—	—	229
Share-based compensation	—	—	—	—	1,654	—	—	1,654
Preferred stock dividends	—	—	—	—	883	(883)	—	—
Balance, June 30, 2025	25	\$ —	15,043	\$ 15	\$ 897,591	\$ (908,435)	\$ 333	\$ (10,496)

(*) Adjusted retroactively for reverse stock split that occurred on January 24, 2024, see Note 1

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-in Capital (*)	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares (*)	Amount (*)				
Balance, December 31, 2023	25	\$ —	11,879	\$ 12	\$ 810,138	\$ (906,928)	\$ (5,327)	\$ (102,105)
Net income (loss)	—	—	—	—	—	(3,831)	—	(3,831)
Foreign currency translation adjustment	—	—	—	—	—	—	(93)	(93)
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	31	—	(6)	—	—	(6)
Issuance of common stock warrants in connection with debt restructurings	—	—	—	—	2,686	—	—	2,686
Share-based compensation	—	—	—	—	1,586	—	—	1,586
Preferred stock dividends	—	—	—	—	1,598	(1,598)	—	—
Balance, June 30, 2024	25	\$ —	11,910	\$ 12	\$ 816,002	\$ (912,357)	\$ (5,420)	\$ (101,763)
Balance, December 31, 2024	25	\$ —	14,991	\$ 15	\$ 892,534	\$ (905,625)	\$ 218	\$ (12,858)
Net income (loss)	—	—	—	—	—	(1,063)	—	(1,063)
Foreign currency translation adjustment	—	—	—	—	—	—	115	115
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	52	—	55	—	—	55
Share-based compensation	—	—	—	—	3,255	—	—	3,255
Preferred stock dividends	—	—	—	—	1,747	(1,747)	—	—
Balance, June 30, 2025	25	\$ —	15,043	\$ 15	\$ 897,591	\$ (908,435)	\$ 333	\$ (10,496)

(*) Adjusted retroactively for reverse stock split that occurred on January 24, 2024, see Note 1

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (1,063)	\$ (3,831)
Adjustments to reconcile net loss to net cash used in (provided by) operating activities:		
(Income) Loss from discontinued operations, net of tax	400	(1,606)
Depreciation and amortization	3,890	7,022
Loss on extinguishment of revolving credit facility	—	788
Gain on debt restructurings, net	—	(1,324)
Provision for expected credit losses	103	(371)
Impairment of capitalized software	384	420
Provision for excess and obsolete inventory	1,194	53
Share-based compensation expense	3,255	1,521
Amortization of debt discount (premium) and debt issuance costs, net	(65)	858
Deferred income taxes	6	12
Non-cash operating lease expense	527	629
Changes in assets and liabilities:		
Accounts receivable	(10,370)	3,155
Inventories	(2,664)	4,486
Prepaid expenses and other assets	1,355	579
Accounts payable	4,051	5,841
Accrued expenses and other liabilities	(7,404)	14,524
Operating lease liabilities	(654)	(734)
Operating cash flows from continuing operations	(7,055)	32,022
Operating cash flows from discontinued operations	(881)	867
Net cash used in (provided by) operating activities	(7,936)	32,889
Cash flows from investing activities:		
Purchases of property, plant and equipment	(220)	(25)
Additions to capitalized software development costs and purchases of intangible assets	(4,371)	(2,348)
Investing cash flows from continuing operations	(4,591)	(2,373)
Investing cash flows from discontinued operations	710	(3)
Net cash used in investing activities	(3,881)	(2,376)
Cash flows from financing activities:		
Payments related to repayments of 2025 Convertible Notes	(14,949)	(1,650)
Proceeds from issuance of short-term loan and warrants, net of issuance costs	—	16,500
Net repayments on revolving credit facility	—	(4,882)
Proceeds from stock option exercises and employee stock purchase plan, net of taxes	272	2
Financing cash flows from continuing operations	(14,677)	9,970
Financing cash flows from discontinued operations	—	—
Net cash used in (provided by) financing activities	(14,677)	9,970
Effect of exchange rates on cash	119	(209)
Net decrease (increase) in cash and cash equivalents	(26,375)	40,274
Cash and cash equivalents, beginning of period	39,596	2,409
Cash and cash equivalents, end of period	\$ 13,221	\$ 42,683
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	\$ 2,092	\$ 2,966
Income taxes	\$ 1,414	\$ 202
Supplemental disclosures of non-cash investing and financing activities:		
Capital expenditures financed through accounts payable or accrued liabilities	\$ 225	\$ 162
Debt and warrant issuance costs financed through accrued liabilities	\$ —	\$ 150
Right-of-use assets obtained in exchange for operating leases liabilities	\$ —	\$ 146

See accompanying notes to condensed consolidated financial statements (unaudited).

Note 1. Nature of Business and Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements (“Financial Statements”) have been prepared by Inseego Corp. (the “Company”, “we”, “us” or “our”) in accordance with accounting principles generally accepted in the U.S. (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. The Financial Statements include the accounts of the Company and its consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. These Financial Statements should be read in conjunction with the audited consolidated financial statements and notes as of and for the year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “Form 10-K”).

The condensed consolidated balance sheet as of December 31, 2024 was derived from the audited consolidated financial statements as of that date, but does not include all disclosures required by GAAP. In management’s opinion, the accompanying Financial Statements reflect all normal recurring adjustments necessary for their fair presentation. Other than described below, there have been no changes to the Company’s significant accounting policies described in the Form 10-K that have had a material impact on the Company’s Financial Statements. The results of operations for the interim periods presented are not necessarily indicative of results to be expected for any other interim period or for the year as a whole.

Divestiture of the Telematics Business

On November 27, 2024, the Company completed the previously announced sale of its telematics solutions business, which has operations in the United Kingdom, Europe, Australia and New Zealand (the “Telematics Business”). The sale of the Telematics Business was completed pursuant to the Share Purchase Agreement, which was entered into on September 16, 2024 with Light Sabre SPV Limited (the “Purchase Agreement”). Pursuant to the terms of the Purchase Agreement, Ctrack Holdings (the “Purchaser”), as assignee of Light Sabre SPV Limited, acquired the entire issued share capital of the Company’s Inseego International Holdings Limited subsidiary for \$52.0 million in an all-cash transaction (the “Sale Transaction”). The Purchase Agreement provided for a working capital adjustment, which was determined in December 2024 and funded in January 2025, resulting in an increase to the initial purchase consideration of \$0.7 million as a result of changes in closing working capital and net debt.

In accordance with the authoritative guidance for discontinued operations (Accounting Standards Codification (“ASC”) 205-20), the Company determined that the Telematics Business met the held-for sale and discontinued operations accounting criteria at the end of the third quarter of 2024. Accordingly, within these consolidated financial statements, the assets and liabilities associated with the Telematics Business disposal group prior to its sale have been classified as held for sale within the Condensed Consolidated Balance Sheets and its operations and cash flows have been classified as discontinued operations within the Condensed Consolidated Statements of Operations and Comprehensive Income and Condensed Consolidated Statements of Cash Flows.

Refer to *Note 2 – Discontinued Operations and Held for Sale* for additional information regarding the Telematics Business, including the assets and liabilities divested and income from discontinued operations. Unless otherwise noted, disclosures within these remaining Notes to Condensed Consolidated Financial Statements relate solely to the Company’s continuing operations.

Held for Sale and Discontinued Operations

The Company classifies assets and liabilities to be sold (disposal group) as held for sale in the period when all of the applicable criteria are met, including: (i) management commits to a plan to sell, (ii) the disposal group is available to sell in its present condition, (iii) there is an active program to locate a buyer, (iv) the disposal group is being actively marketed at a reasonable price in relation to its fair value, (v) significant changes to the plan to sell are unlikely, and (vi) the sale of the disposal group is generally probable of being completed within one year. Management performs an assessment at least quarterly or when events or changes in business circumstances indicate that a change in classification may be necessary.

Assets and liabilities held for sale are presented separately within the Condensed Consolidated Balance Sheets with any adjustments necessary to measure the disposal group at the lower of its carrying value or fair value less costs to sell. Depreciation of property, plant and equipment and amortization of intangible and right-of-use assets are not recorded while these assets are classified as held for sale. For each period the disposal group remains classified as held for sale, its

recoverability is reassessed and any necessary adjustments are made to its carrying value. No impairment upon classification as held for sale was recorded during the year ended December 31, 2024.

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that will have a major effect on its operations and financial results. The results of discontinued operations are reported as Income from discontinued operations, net of tax in the Condensed Consolidated Statements of Operations and Comprehensive Income for the current and prior periods commencing in the period in which the held for sale criteria are met. Income from discontinued operations, net of tax includes direct costs attributable to the divested business and excludes any cost allocations associated with any shared or corporate functions unless otherwise dedicated to the divested business. Income from discontinued operations, net of tax will include any gain or loss recognized upon disposition or from adjustment of the carrying amount to fair value less costs to sell while classified as held for sale.

Transactions between the businesses held for sale and businesses held for use that are expected to continue after the disposal are not eliminated in order to appropriately reflect the continuing operations as well as the activity to be disposed of. Interest costs are included as a component of Income from discontinued operations, net of tax for debt specifically attributable to the discontinued operation or debt that is obligated to be repaid in connection with the completion of the divestiture. Activity within comprehensive income directly associated with a divested business is not realized as a component of Income from discontinued operations, net of tax until completion of the sale or disposition.

Reverse Stock Split

On January 24, 2024, the Company completed a 1-for-10 reverse stock split of its issued and outstanding common stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, each share of common stock issued and outstanding immediately prior to January 24th was automatically converted into one-tenth (1/10) of a share of common stock. The Reverse Stock Split affected all common stockholders uniformly and did not alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive a fractional share instead were entitled to receive cash in lieu of such fractional share.

The Reverse Stock Split did not change the par value of the common stock or the authorized number of shares of common stock. All outstanding convertible notes entitling their holders to purchase or obtain or convert into shares of our common stock were adjusted, as required by the terms of these securities.

All common share and per-share amounts in this Form 10-Q have been retroactively restated to reflect the effect of the Reverse Stock Split.

Segment Information

The Company has one reportable segment. The Company's Executive Chairman, who was the Company's Chief Operating Decision Maker ("CODM") as of December 31, 2024, left the Company in February 2025, at which point, the Company's CODM became its Chief Executive Officer ("CEO"). Neither of these CODMs manage any part of the Company separately, and the allocation of resources and assessment of performance is based solely on the Company's consolidated operations and financial results. See *Note 9 – Segment, Geographic, and Concentrations of Risk Information* for more information.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent liabilities. Actual results could differ materially from these estimates. Estimates are assessed each period and updated to reflect current information. Significant estimates include revenue recognition, capitalized software costs, allowance for credit losses, provision for excess and obsolete inventory, accrued liabilities related to our contract manufacturers, valuation of tangible and intangible long-lived assets, valuation of goodwill, valuation of derivatives, accruals relating to litigation, income taxes and share-based compensation expense.

Reclassifications

Certain amounts recorded in the prior period consolidated financial statements have been reclassified to conform to the current period financial statement presentation. These reclassifications had no effect on previously reported operating results.

INSEEGO CORP.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 2. Discontinued Operations and Held for Sale

As noted in *Note 1 – Nature of Business and Significant Accounting Policies*, on September 16, 2024, the Company entered into the Purchase Agreement to sell its Telematics Business. On November 27, 2024, the Company completed the sale of its Telematics Business.

The operating results of the discontinued operations only reflect revenues and expenses that are directly attributable to the Telematics Business. The following table summarizes Income from discontinued operations, net of tax included in the Condensed Consolidated Statements of Operations and Comprehensive Income for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Services and other revenues	\$ —	\$ 7,529	\$ —	\$ 15,033
Services and other cost of revenues	—	3,298	—	6,654
Gross profit from discontinued operations	—	4,231	—	8,379
Operating costs and expenses:				
Research and development	—	313	—	674
Sales and marketing	—	1,179	—	2,336
General and administrative	—	1,887	—	2,915
Depreciation and amortization	—	357	—	700
Total operating costs and expenses	—	3,736	—	6,625
Operating income from discontinued operations	—	495	—	1,754
Other (expense) income:				
Interest income, net	—	2	—	9
Other income (expense), net	—	236	—	251
Income from discontinued operations before income taxes	—	733	—	2,014
Income tax provision	—	188	400	408
Income (loss) from discontinued operations, net of tax	\$ —	\$ 545	\$ (400)	\$ 1,606

Income taxes related to discontinued operations in the six months ended June 30, 2025 relate to the deregistration process for the Company's remaining subsidiaries in South Africa, which do not have operations. As the sale of the Telematics Business was completed on November 27, 2024, there were no assets or liabilities held for sale as of either June 30, 2025 or December 31, 2024.

Note 3. Financial Statement Details

Inventories

Inventories consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Finished goods	\$ 15,045	\$ 13,531
Raw materials and components	—	44
Total inventories	\$ 15,045	\$ 13,575

Prepaid expenses and other

Prepaid expenses and other consists of the following (in thousands):

	June 30, 2025	December 31, 2024
Rebate receivables	\$ 1,470	\$ 3,495
Software licenses	1,227	1,034
Other	1,150	1,397
Total prepaid expenses and other	\$ 3,847	\$ 5,926

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Deferred revenue	\$ 8,890	\$ 9,245
Payroll and related expenses	4,631	7,997
Accrued contract manufacturing liabilities	4,527	4,772
Operating lease liabilities	1,433	1,346
Royalties	627	954
Accrued interest	899	926
Other	2,831	4,893
Total accrued expenses and other current liabilities	\$ 23,838	\$ 30,133

Other long-term liabilities

Other long-term liabilities consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Long-term deferred revenue	\$ 3,392	\$ 4,608
Other	147	147
Total other long-term liabilities	\$ 3,539	\$ 4,755

As of June 30, 2025, of the \$3.4 million long-term deferred revenue balance, \$3.2 million relates to performance obligations expected to be satisfied between one and two years, and \$0.2 million relates to performance obligations expected to be satisfied between two and three years from June 30, 2025.

Note 4. Fair Value Measurements

The following table sets forth the fair value of the financial assets and liabilities measured on a recurring basis and indicates the fair value hierarchy utilized to determine such fair value (in thousands):

	June 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	12,479	12,479	—	—
Total cash equivalents	12,479	12,479	—	—

No transfers between levels occurred during the three or six months ended June 30, 2025 or June 30, 2024.

The Company also had an interest make-whole payment derivative liability on its 2025 Convertible Notes (as defined in *Note 5 – Debt*) that was measured at fair value on a recurring basis prior to the maturity and full repayment of the 2025 Convertible Notes on May 1, 2025. The fair value of that liability was zero as of December 31, 2024. The interest make-whole payment derivative liability was a Level 3 instrument and was valued using a Monte Carlo model.

During the six months ended June 30, 2025 and 2024, there were no conversions of the 2025 Convertible Notes into shares of the Company’s common stock. There were also no changes in the fair value of the interest make-whole liability during the six months ended June 30, 2025 or June 30, 2024.

Other Financial Instruments

The carrying values of the Company’s other financial assets and liabilities approximate their fair values because of their short-term nature, with the exception of the 2029 Senior Secured Notes (as defined in *Note 5 – Debt*) and 2025 Convertible Notes. The 2029 Senior Secured Notes and 2025 Convertible Notes are carried at amortized cost, with the 2025 Convertible notes being adjusted for changes in fair value of the embedded interest make-whole payment derivative.

Note 5. Debt

2029 Senior Secured Notes

On November 6, 2024, the Company issued to multiple noteholders approximately \$40.9 million in principal amount of new senior secured notes due in 2029 (the “2029 Senior Secured Notes”). The 2029 Senior Secured Notes bear interest at 9.0% per annum, to be paid in cash, in arrears, on a semi-annual basis, and have a maturity date of May 1, 2029. The Company may, subject to certain provisions, issue additional principal amounts of the 2029 Senior Secured Notes with the same terms as the notes issued on November 6, 2024, with the exception of the first date on which interest expense begins to accrue.

The 2029 Senior Secured Notes are secured by a first priority lien on substantially all of the Company’s assets. The Company may redeem all or part of the 2029 Senior Secured Notes at any time prior to May 1, 2029 at a redemption price equal to 100% of the principal amount of the 2029 Senior Secured Notes to be redeemed, plus the present value of the sum of all required interest payments from such redemption date through May 1, 2029 at such redemption date, plus accrued and unpaid interest on such 2029 Senior Secured Notes to, but excluding, the redemption date.

As of June 30, 2025, \$40.9 million of principal of the 2029 Senior Secured Notes was outstanding, \$31.8 million of which was held by related parties.

The 2029 Senior Secured Notes, net consists of the following (in thousands):

	June 30, 2025	December 31, 2024
Principal gross amount	\$ 40,879	\$ 40,879
Add: unamortized debt premium	1,435	1,621
Less: unamortized issuance costs	(593)	(670)
Net carrying amount	\$ 41,721	\$ 41,830

2025 Convertible Notes

In 2020, the Company completed both a registered public offering and a privately negotiated exchange agreement that resulted in the issuance of 3.25% convertible senior notes due in 2025 (the “2025 Convertible Notes”).

The 2025 Convertible Notes matured on May 1, 2025. The 2025 Convertible Notes were senior unsecured obligations of the Company and bore interest at an annual rate of 3.25%, which was payable semi-annually in arrears on May 1 and November 1 of each year.

Repurchases and Exchanges of 2025 Convertible Notes

Throughout the year ended December 31, 2024, the Company entered into a series of repurchase and exchange agreements with various holders of the Company’s 2025 Convertible Notes, some of whom were considered related parties of the Company. In summary, as a result of these repurchase and exchange agreements, the Company exchanged \$146.9 million of outstanding principal of the 2025 Convertible Notes in exchange for \$33.8 million of cash, \$40.9 million of principal of the 2029 Senior Secured Notes, 2.9 million shares of the Company’s common stock, and warrants to purchase an aggregate of approximately 2.5 million shares of the Company’s common stock.

As of December 31, 2024, \$14.9 million of principal amount of the 2025 Convertible Notes was outstanding, none of which was held by related parties. The remaining 2025 Convertible Notes matured on May 1, 2025, at which time all outstanding principal of \$14.9 million and related accrued interest was repaid.

The 2025 Convertible Notes as of December 31, 2024 consisted of the following (in thousands):

	December 31, 2024
Principal	\$ 14,949
Add: fair value of embedded derivative	\$ —
Less: unamortized debt discount	\$ (25)
Less: unamortized issuance costs	\$ (19)
Net carrying amount	\$ 14,905

Asset-backed Revolving Credit Facility

In August 2022, the Company entered into a Loan and Security Agreement (as subsequently amended, the “Credit Agreement”), by and among Siena Lending Group LLC, as lender (“Lender”), Inseego Wireless, Inc., a Delaware corporation (“Inseego Wireless”), a subsidiary of the Company, and Inseego North America LLC, an Oregon limited liability company and indirect subsidiary of the Company, as borrowers (together with Inseego Wireless, the “Borrowers”), and the Company, as guarantor (together with the Borrowers, the “Credit Facility Parties”).

The Credit Agreement established a secured asset-backed revolving credit facility which was comprised of a maximum \$50 million revolving credit facility (“Credit Facility”), with a minimum borrowing amount for interest calculations of \$4.5 million upon execution of the Credit Agreement. Availability under the Credit Facility was determined monthly by a borrowing base comprised of a percentage of eligible accounts receivable and eligible inventory of the Borrowers. Outstanding amounts exceeding the borrowing base were to be repaid immediately. The Borrowers’ obligations under the Credit Agreement were guaranteed by the Company. The Credit Facility Parties’ obligations under the Credit Agreement were secured by a continuing security interest in all property of each Credit Facility Party, subject to certain Excluded Collateral (as defined in the Credit Agreement).

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On May 2, 2023, (1) two related parties, South Ocean Funding, LLC and North Sound Ventures, LP (collectively, the “Credit Facility Participants”) collectively purchased a \$4.0 million last-out subordinated participation interest in the Credit Agreement (the “Credit Facility Participation Interest”) from the Lender, and (2) the Borrowers entered into an amendment to the Credit Agreement which increased the borrowing base under the Credit Facility by \$4.0 million, increased the minimum borrowing amount for interest calculations to \$8.5 million, and modified certain covenants. In connection with the purchase of the Credit Facility Participation Interest, we agreed to pay the Credit Facility Participants an aggregate exit fee (the “Exit Fee”) ranging from 7.5% to 12.5% of the amount of the Credit Facility Participation Interest, payable upon the earlier to occur of (a) the maturity date of the Credit Facility, (b) termination of the Lender’s commitment to make revolving loans prior to the scheduled maturity date of the Credit Facility, and (c) the early redemption of the Credit Facility Participation Interest, as applicable. Further, the purchase of the Credit Facility Participation Interest granted an option for the Credit Facility Participants to purchase the subject revolving loan or to redeem its Credit Facility Participation Interest under certain circumstances. The Credit Facility Participants are each affiliates of beneficial holders of greater than five percent of our outstanding common stock.

Effective April 18, 2024, the Company exercised its right to voluntarily pay-off and terminate the Credit Facility.

Interest Expense, Summary

The following table sets forth total interest expense, annualized effective interest rate, and interest expense related to related parties, if applicable, for each of the debt instruments detailed above (in thousands, except for percentages):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
2029 Senior Secured Notes				
Contractual interest expense	\$ 920	\$ —	\$ 1,840	\$ —
Amortization of debt issuance costs	39	—	77	—
Amortization of debt discount/(premium)	(94)	—	(187)	—
Total interest expense	\$ 865	\$ —	\$ 1,730	\$ —
Related party interest expense	\$ 673	\$ —	\$ 1,345	\$ —
2025 Convertible Notes				
Contractual interest expense	\$ 42	\$ 1,305	\$ 163	\$ 2,620
Amortization of debt issuance costs	5	163	20	328
Amortization of debt discount/(premium)	7	205	25	412
Total interest expense	\$ 54	\$ 1,673	\$ 208	\$ 3,360
Related party interest expense	\$ —	\$ 837	\$ —	\$ 1,675
Credit Facility				
Contractual interest expense	\$ —	\$ 90	\$ —	\$ 312
Accretion of exit fee	—	—	—	75
Amortization of debt issuance costs	—	—	—	117
Total interest expense	\$ —	\$ 90	\$ —	\$ 504
Other interest expense	\$ 14	\$ 13	\$ 21	\$ 91
Consolidated interest expense	\$ 933	\$ 1,776	\$ 1,959	\$ 3,955

The annualized effective interest rates, including the impact of non-cash interest expense, for the 2029 Senior Secured Notes and 2025 Convertible Notes for the six months ended June 30, 2025 was 8.5% and 4.1%, respectively. The annualized effective interest rates, including the impact of non-cash interest expense, for the 2025 Convertible Notes and Credit Facility for the six months ended June 30, 2024 was 4.2% and 36.1%, respectively.

Note 6. Share-based Compensation

During the six months ended June 30, 2025 and 2024, the Company granted awards under the 2018 Omnibus Incentive Compensation Plan, previously named the Amended and Restated 2009 Omnibus Incentive Compensation Plan (the “2018 Plan”), and the 2015 Incentive Compensation Plan (the “2015 Plan”). The Compensation Committee of the Board of Directors administers the plans. Under the 2018 Plan, shares of common stock may be issued upon the exercise of stock options, in the form of restricted stock, or in settlement of restricted stock units (“RSUs”) or other awards, including awards with alternative vesting schedules such as performance-based criteria. The 2018 Plan authorizes 5,775,308 shares, of which 2,516,552 remain available for future grants as of June 30, 2025.

The following table presents total share-based compensation expense within each functional line item on the condensed consolidated statements of operations for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of revenues	\$ 55	\$ 27	\$ 107	\$ 52
Research and development	266	81	534	241
Sales and marketing	143	46	289	211
General and administrative	1,190	680	2,325	1,017
Income from discontinued operations, net of tax	—	35	—	65
Total	<u>\$ 1,654</u>	<u>\$ 869</u>	<u>\$ 3,255</u>	<u>\$ 1,586</u>

Stock Options

The Compensation Committee of the Board of Directors determines eligibility, vesting schedules and exercise prices for stock options granted. The Company generally uses the Black-Scholes option pricing model to estimate the fair value of its stock options, which generally only include time-based vesting requirements. Stock options generally have a term of ten years and vest over a three to four-year period.

The following table summarizes the Company’s stock option activity for the six months ended June 30, 2025:

Outstanding — December 31, 2024	269,851
Granted	1,066,300
Exercised	(4,636)
Canceled	(48,683)
Outstanding — June 30, 2025	<u>1,282,832</u>
Exercisable — June 30, 2025	<u>140,174</u>

During the six months ended June 30, 2025, the Company granted stock options to the CEO in connection with his hiring on January 6, 2025. These stock options contain a requirement that in order to be exercisable, the Company’s closing stock price must exceed the exercise price of the awards for 20 of the 30 trading-days immediately prior to the requested exercise date. The Company granted a total of 850,000 of these options to the CEO at a weighted average exercise price of \$18.46. The total grant-date fair value of the options was \$6.7 million and will be expensed over the four-year vesting term of the awards.

These options granted to the Company’s CEO were valued using a Monte Carlo simulation model. The following table details the key assumptions utilized in the Monte Carlo simulation model used to calculate the grant-date fair value of the awards:

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	January 6, 2025
Valuation date stock price	\$ 11.23
Simulation term (years)	10
Risk-free interest rate	4.57 %
Volatility	84.00 %
Expected dividend yield	— %

At June 30, 2025, total unrecognized compensation expense related to stock options was \$5.8 million, which is expected to be recognized over a weighted-average period of 3.50 years.

Restricted Stock Units

Pursuant to the 2018 Plan and the 2015 Plan, the Company may issue RSUs that, upon satisfaction of vesting conditions, allow recipients to receive common stock. Issuances of such awards reduce common stock available under the 2018 Plan and 2015 Plan for stock incentive awards. The Company measures compensation cost associated with grants of RSUs at fair value, which is generally the closing price of the Company's stock on the date of grant. RSUs generally vest over a three- to four-year period.

The following table summarizes the Company's RSU activity for the six months ended June 30, 2025:

Non-vested — December 31, 2024	1,111,841
Granted	359,739
Vested	(51,939)
Forfeited	(98,402)
Non-vested — June 30, 2025	1,321,239

During the six months ended June 30, 2025, the Company granted RSUs to the CEO in connection with his hiring on January 6, 2025. The Company granted the CEO 124,347 RSUs that contain a time-based vesting requirement ("Time-based CEO RSUs") with a total grant-date fair value of \$1.4 million that vest over four years. The Company also granted the CEO RSUs that contain a market-based vesting condition in addition to a time-based vesting requirement ("Market-based CEO RSUs"). The Company granted 167,910 of these Market-based CEO RSUs with a total grant-date fair value of \$3.2 million that will be expensed over the three-year vesting term of the awards. The actual number of shares to be issued upon completion of the time-based vesting requirement of the Market-based CEO RSUs is dependent upon the Company's share price performance relative to the total shareholder return of Russell Microcap Index ("rTSR") over the vesting period, ranging from 0% to 200% of the number of market-based RSUs granted. The following table details the key assumptions utilized in the Monte Carlo simulation model used to calculate the grant-date fair value of the Market-based CEO RSUs:

	January 6, 2025
Valuation date stock price	\$ 11.23
Simulation term (years)	3
Risk-free interest rate	4.25 %
Volatility	105.63 %
Expected dividend yield	— %
Correlation coefficient	0.3741

At June 30, 2025, total unrecognized compensation expense related to RSUs, including the RSUs with a market based condition discussed above, was \$8.5 million, which is expected to be recognized over a weighted-average period of 2.98 years.

Note 7. Earnings (Loss) per Share

Basic earnings (loss) per share ("EPS") excludes dilution and is computed by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock

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using the treasury stock method. Potentially dilutive securities (consisting primarily of the 2025 Convertible Notes calculated using the if-converted method and warrants, stock options and RSUs calculated using the treasury stock method) are excluded from the diluted EPS computation in loss periods and when their effect would be anti-dilutive.

The calculation of basic and diluted EPS was as follows (in thousands, except per share data):

	<u>Income/(Loss)</u> <u>(Numerator)</u>	<u>Shares*</u> <u>(Denominator)</u>	<u>Per-Share</u> <u>Amount**</u>
For the three months ended June 30, 2025			
Basic and Diluted EPS			
Income (loss) from continuing operations	\$ 507		
Less: preferred stock dividends	(883)		
Income (loss) from continuing operations attributable to common stockholders	(376)	15,024	\$ (0.03)
Income from discontinued operations, net of tax	—	15,024	\$ —
Income (loss) attributable to common stockholders	<u>\$ (376)</u>	15,024	\$ (0.03)
For the three months ended June 30, 2024			
Basic and Diluted EPS			
Income (loss) from continuing operations	\$ 79		
Less: preferred stock dividends	(808)		
Income (loss) from continuing operations attributable to common stockholders	(729)	11,895	\$ (0.06)
Income from discontinued operations, net of tax	545	11,895	\$ 0.05
Income (loss) attributable to common stockholders	<u>\$ (184)</u>	11,895	\$ (0.02)
For the six months ended June 30, 2025			
Basic and Diluted EPS			
Income (Loss) from continuing operations	\$ (663)		
Less: preferred stock dividends	(1,747)		
Income (loss) from continuing operations attributable to common stockholders	(2,410)	15,013	\$ (0.16)
Income from discontinued operations, net of tax	(400)	15,013	\$ (0.03)
Income (loss) attributable to common stockholders	<u>\$ (2,810)</u>	15,013	\$ (0.19)
For the six months ended June 30, 2024			
Basic and Diluted EPS			
Income (Loss) from continuing operations	\$ (5,437)		
Less: preferred stock dividends	(1,598)		
Income (loss) from continuing operations attributable to common stockholders	(7,035)	11,887	\$ (0.59)
Income from discontinued operations, net of tax	1,606	11,887	\$ 0.14
Income (loss) attributable to common stockholders	<u>\$ (5,429)</u>	11,887	\$ (0.46)

(*) Adjusted retroactively for reverse stock split that occurred on January 24, 2024, see Note 1.

(**) Rounding may affect summation.

The following is a summary of outstanding anti-dilutive potential shares of common stock that have been excluded from diluted net loss per share attributable to common stockholders because their inclusion would have been anti-dilutive as of June 30, 2025 and 2024 (in thousands):

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	As of June 30,	
	2025	2024
2025 Convertible Notes	—	1,338
Common stock warrants	3,018	—
Non-qualified stock options	1,283	448
Restricted stock units	1,321	186
Employee stock purchase plan	35	26
Total	5,657	1,998

Note 8. Stockholders' Equity (Deficit)

Warrants

In connection with various debt restructuring agreements entered into during the year ended December 31, 2024, the Company issued warrants to purchase an aggregate of 3.0 million shares of the Company's common stock, including the warrants noted in *Note 5 – Debt*. The warrants expire four years from their date of issuance and are exercisable on a cash basis at any time before their expiration dates. The warrants are subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions and contain customary registration rights with respect to the shares of common stock issuable upon exercise of the warrants. The warrants issued during the year ended December 31, 2024 are the only outstanding warrants as of both June 30, 2025 and December 31, 2024. As of June 30, 2025, none of the warrants have been exercised.

The number and exercise price of the warrants issued and outstanding as of June 30, 2025 are as follows:

Issuance Date	Number of Shares to Purchase with Warrants	Exercise price
June 28, 2024	550,000	\$ 12.12
July 18, 2024	236,074	\$ 13.37
August 2, 2024	88,534	\$ 11.03
October 24, 2024	20,646	\$ 12.34
November 6, 2024	180,000	\$ 11.27
November 6, 2024	1,543,363	\$ 12.12
November 6, 2024	29,687	\$ 12.34
November 6, 2024	370,000	\$ 15.77
Total	3,018,304	

Preferred Stock

The Company has a total of 2,000,000 shares of preferred stock authorized for issuance at a par value of \$0.001 per share, 150,000 of which have been designated Series D Preferred Stock and 39,500 of which have been designated Series E Preferred Stock. As of June 30, 2025 and December 31, 2024, the Company had 25,000 shares of Series E preferred stock issued and outstanding. Dividends declared, but not paid, related to the Series E Preferred Stock resulted in \$15.1 million and \$13.4 million of dividends accrued, approximating \$605.59 and \$535.71 per preferred share, as of June 30, 2025 and December 31, 2024, respectively. The aggregate liquidation preference of the issued and outstanding shares of Series E Preferred Stock as of June 30, 2025 was \$40.1 million.

Note 9. Segment, Geographic, and Concentrations of Risk Information

Segment Information

As previously detailed in *Note 1 – Nature of Business and Significant Accounting Policies*, the Company operates as one reportable segment. As of June 30, 2025, the Company's CODM was its CEO. The Company's CODM does not manage any part of the Company separately, and the allocation of resources and assessment of performance is based solely on the Company's consolidated operations and financial results. The accounting policies of our single reportable segment are the same as those described in *Note 1 – Nature of Business and Significant Accounting Policies*.

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The CODM uses net income (loss) in evaluating the performance of our single reportable segment and determining how to allocate resources of the Company as a whole, including investing in our products, services and customers. As the Company only has one reportable segment, the measure of segment assets is reported on the balance sheet as total consolidated assets.

The following table details the revenues, significant expenses and other segment items regularly provided to the CODM:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 40,223	\$ 51,620	\$ 71,896	\$ 89,125
Less:				
Adjusted cost of revenues ⁽¹⁾	23,653	32,784	40,291	57,020
Adjusted research and development ⁽²⁾	4,554	5,092	8,821	9,615
Adjusted sales and marketing ⁽²⁾	3,808	4,166	7,596	7,840
Adjusted general and administrative ⁽³⁾	3,513	2,786	6,868	6,404
Adjusted depreciation and amortization ⁽⁴⁾	1,761	3,322	3,509	6,284
Capitalizable software development expenditures	1,985	980	4,361	1,563
Capitalized software development expenditures	(1,985)	(980)	(4,361)	(1,563)
Share-based compensation	1,654	834	3,255	1,521
Amortization of purchased intangible assets related to business combinations	—	330	316	660
Impairment of capitalized software	—	—	384	420
Debt restructuring costs	—	452	—	452
Gain on debt restructurings, net	—	(1,324)	—	(1,324)
Loss on extinguishment of revolving credit facility	—	788	—	788
Interest expense	933	1,776	1,959	3,955
Other (income) expense, net	(182)	417	(485)	792
Income tax provision	22	118	45	135
Segment net income (loss)	\$ 507	\$ 79	\$ (663)	\$ (5,437)
Reconciliation of profit or loss				
Income from discontinued operations, net of tax	—	545	(400)	1,606
Consolidated net income (loss)	\$ 507	\$ 624	\$ (1,063)	\$ (3,831)

(1) Excludes any share-based compensation expense.

(2) Excludes any depreciation and amortization or share-based compensation expense.

(3) Excludes any depreciation and amortization, share-based compensation expense, right-of-use asset impairments, or debt restructuring costs.

(4) Excludes amortization of purchased intangible assets.

Geographic Information

The following table details the Company's revenues by geographic region based on shipping destination (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
United States and Canada	\$ 40,130	\$ 50,808	\$ 71,750	\$ 86,284
Europe (including United Kingdom)	\$ 19	\$ 676	\$ 19	\$ 1,377
Australia	\$ 74	\$ 124	\$ 127	\$ 1,451
Other	\$ —	\$ 12	\$ —	\$ 13
Total	\$ 40,223	\$ 51,620	\$ 71,896	\$ 89,125

Substantially all of the Company's long-term assets are located within the United States.

Concentrations of Credit Risk

Customer Concentrations

For the three months ended June 30, 2025, two customers accounted for 62.2% and 24.2% of revenues, respectively. For the three months ended June 30, 2024, two customers accounted for 45.3% and 34.3% of revenues, respectively.

For the six months ended June 30, 2025, two customers accounted for 58.9% and 29.0% of revenues, respectively. For the six months ended June 30, 2024, two customers accounted for 46.1% and 29.1% of revenues, respectively.

As of June 30, 2025, three customers accounted for 58.1%, 18.0%, and 13.2% of accounts receivable, net, respectively. As of December 31, 2024, three customers accounted for 33.6%, 22.8%, and 18.8% of accounts receivable, net, respectively.

Concentrations in the Available Sources of Supply of Materials and Product

Our services use hardware and software from various third parties, some of which are procured from sole-source suppliers. For example, our MiFi mobile hotspots and fixed wireless access devices rely substantially on chipsets from Qualcomm. From time to time, certain components used in our products or solutions have been in short supply or their anticipated commercial introduction has been delayed or their availability has been interrupted for reasons outside our control. In addition, many of our suppliers are located outside of the United States and therefore can be impacted by additional government regulations, such as import tariffs.

Note 10. Commitments and Contingencies

Noncancellable Purchase Obligations

The Company typically enters into commitments with its contract manufacturers that require future purchases of goods or services in the three to four quarters following the balance sheet date. Such commitments are noncancellable (“noncancellable purchase obligations”). As of June 30, 2025, future payments under these noncancellable purchase obligations were approximately \$62.3 million.

Legal

The Company is, from time to time, party to various legal proceedings arising in the ordinary course of business. The Company is regularly required to directly or indirectly participate in other U.S. patent infringement actions pursuant to its contractual indemnification obligations to certain customers. Based on an evaluation of these matters the Company currently believes that liabilities arising from, or sums paid in settlement of these existing matters, if any, would not have a material adverse effect on its consolidated results of operations or financial condition.

Indemnification

In the normal course of business, the Company periodically enters into agreements that require the Company to indemnify and defend its customers for, among other things, claims alleging that the Company’s products infringe upon third-party patents or other intellectual property rights. The Company’s maximum exposure under these indemnification provisions cannot be estimated but the Company does not believe that there are any matters individually or collectively that would have a material adverse effect on its consolidated results of operations or financial condition.

Note 11. Income Taxes

Income taxes for both periods consisted primarily of foreign income taxes at certain of the Company’s international entities and state taxes for its U.S.-based entities. The Company’s income tax expense differs from the expected expense based on statutory rates primarily due to full valuation allowances at all of its U.S.-based entities.

Note 12. Subsequent Events

On August 5, 2025, the Company entered into a \$15.0 million secured asset-backed revolving credit facility (the “Working Capital Facility”) with BMO Bank N.A. (“BMO”).

Obligations under the Working Capital Facility are secured by a continuing security interest in substantially all property of Inseego Corp. and certain of its subsidiaries, subject to customary exclusions. Availability under the Working Capital Facility will be determined monthly by a borrowing base comprised of a percentage of eligible accounts receivable and eligible inventory. Loans made under the Working Capital Facility bear interest at Term Secured Overnight Financing Rate (“SOFR”),

as defined in the Working Capital Facility Agreement (defined below), plus an applicable margin ranging from 1.00-2.50%, subject to certain exceptions. The facility matures on August 5, 2028 and contains certain financial and non-financial covenants.

The Working Capital Facility is governed by a Credit and Security Agreement (the “Working Capital Facility Agreement”). Further details of the Working Capital Facility, including a copy of the Working Capital Facility Agreement, are available within the Form 8-K filed by the Company on August 7, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on these statements. These forward-looking statements include, without limitation, statements that reflect the views of our senior management with respect to our current expectations, assumptions, estimates and projections about Inseego Corp. (the "Company" or "Inseego") and our industry. These forward-looking statements speak only as of the date of this report. We disclaim any undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Statements that include the words "may," "could," "should," "would," "estimate," "anticipate," "believe," "expect," "preliminary," "intend," "plan," "project," "outlook," "will" and similar words and phrases identify forward-looking statements (although not all forward-looking statements contain these words). Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified; therefore, our actual results may differ materially from those anticipated in these forward-looking statements as of the date of this report. We believe that these factors include those related to:

- our dependence on a small number of customers for a substantial portion of our revenues;
- our ability to compete in the market for wireless broadband data access products, wireless modem products, and telematics products and services;
- our ability to successfully develop and introduce new products and services;
- the pace of 5G wireless network rollouts globally and their adoption by customers;
- our ability to attract new customers and retain existing customers;
- our dependence on wireless telecommunication operators delivering acceptable wireless services;
- our ability to develop sales channels and to onboard and execute successfully with channel partners;
- our ability to develop and expand into new markets;
- our ability to properly manage the growth of our business to avoid significant strains on our management and operations and disruptions to our business;
- our reliance on contract manufacturers and third parties to manufacture our products;
- our contract manufacturers' ability to secure necessary supply to build our devices;
- increases in costs, disruption of supply and/or the shortage of semiconductors or other key components of our products;
- our ability to accurately forecast customer demand and order the manufacture and timely delivery of sufficient product quantities;
- our reliance on sole source suppliers for some products and devices used in our solutions;
- our ability to be cost competitive while meeting time-to-market requirements for our customers;
- our ability to meet the product performance needs of our customers in mobile broadband and fixed wireless access markets;
- our ability to make successful investments in research and development;
- our ability to introduce and sell new products that comply with current and evolving industry standards and government regulations such as the evolving 5G New Radio ("5G NR") price and performance standards;
- our ability to mitigate the impact of tariffs or other government-imposed sanctions;
- the continuing impact of uncertain global economic conditions on the demand for our products; and
- the impact of geopolitical instability on our business.
- our ability to make payments on or to refinance our indebtedness;
- the outcome of any pending or future litigation, including intellectual property litigation;

- our continued ability to license necessary third-party technology for the development and sale of our solutions;
- the introduction of new products that could contain errors or defects;
- our ability to hire, retain and manage qualified personnel to maintain and expand our business.
- conducting business abroad, including foreign currency risks;
- the impact of high rates of inflation and rising interest rates;
- infringement claims with respect to intellectual property contained in our solutions.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this and other reports we file with or furnish to the Securities and Exchange Commission (“SEC”), including the information in “Item 1A. Risk Factors” included in Part I of our Annual Report on Form 10-K for the year ended December 31, 2024 (the “Form 10-K”). If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. As used in this report on Form 10-Q, unless the context otherwise requires, the terms “we,” “us,” “our,” the “Company” and “Inseego” refer to Inseego Corp., a Delaware corporation, and its wholly-owned subsidiaries.

Trademarks

“Inseego”, “Inseego Subscribe”, “Inseego Manage”, “Inseego Secure”, “Inseego Vision”, the Inseego logo, “MiFi”, “MiFi Intelligent Mobile Hotspot”, “Wavemaker”, “Clarity”, and “Skyus” are trademarks or registered trademarks of Inseego and its subsidiaries. Other trademarks, trade names or service marks used in this report are the property of their respective owners.

The following information should be read in conjunction with the condensed consolidated financial statements and the accompanying notes included in Part I, Item 1 of this report, as well as the annual consolidated financial statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2024, contained in our Form 10-K.

Business Overview

Inseego is a leader in the design and development of cloud-managed wireless wide area network ("WAN") and intelligent edge solutions. Our 5G WAN portfolio is comprised of secure and high-performance mobile broadband and fixed wireless access ("FWA") solutions with associated cloud solutions for real time WAN visibility, monitoring, automation and control with centralized orchestration of network functions. These devices are specifically built for the carrier, enterprise and small and medium business ("SMB") market segments with a focus on performance, scalability, quality and enterprise grade security. We also provide a wireless subscriber management SaaS solution for carriers' management of their government and complex enterprise customer subscriptions.

Our 5G products and associated cloud solutions are designed and developed in the U.S. and are used in mission-critical applications requiring the highest levels of security and zero unscheduled downtime. These products support applications such as business broadband for both mobile and fixed use cases, enterprise networking and software-defined wide area network ("SD-WAN") failover management.

Inseego is at the forefront of providing high speed broadband through state-of-the-art 5G products and services to keep enterprise and SMB customers seamlessly connected. With multiple first-to-market innovations through several generations of 4G and 5G technologies, Inseego has been advancing wireless WAN technology and driving industry transformations for over 30 years.

Recent Developments

On September 16, 2024, the Company and its subsidiary Inseego SA (Pty) Ltd ("Seller") entered into a Share Purchase Agreement (the "Purchase Agreement") with Light Sabre SPV Limited (which subsequently novated its benefits and obligations under the Purchase Agreement to Ctrack Holdings (the "Purchaser")), pursuant to which Inseego agreed to sell to the Purchaser the entire issued share capital of the Company's Inseego International Holdings Limited subsidiary in exchange for approximately \$52 million in cash, subject to certain adjustments. Upon completion of the sale, which occurred on November 27, 2024, the Purchaser acquired the Company's telematics solutions business (the "Telematics Business"), which had operations in the United Kingdom, the European Union, Australia and New Zealand.

The Company's decision to divest its Telematics Business was based on a review of the strategic fit of the business with the Company's North American-centric 5G wireless solutions business and the Company's previously stated goal to continue to significantly de-leverage its capital structure. The sale of the Telematics Business further supports the Company's streamlining of its focus and resources on what it believes to be the strongest growth opportunities around its core product offerings.

The results of operations and cash flows related to the divested Telematics Business have been classified as discontinued operations within the Condensed Consolidated Statements of Operations and Comprehensive Income and Condensed Consolidated Statements of Cash Flows for all periods presented within the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. All discussion below relates to the Company's continuing operations only, which excludes any results related to the divested Telematics Business, unless noted otherwise.

Our Sources of Revenue

We classify our revenues from the sale of our products and services into two categories: Product Revenue, which consists of our Mobile Solutions and Fixed Wireless Access Solutions, and Services and Other. A description of each of the revenue classifications is as follows:

Mobile solutions: Our mobile broadband devices, sold under the MiFi brand, are actively used by millions of end users to provide secure and convenient high-speed access to corporate, public and personal information through the Internet and enterprise networks. Our mobile portfolio is supported by our cloud offering, Inseego Connect for device management, whose revenues are included in *Services and Other* below. Our Mobile Solutions customer base is primarily comprised of mobile operators. These mobile operators include Verizon Wireless, T-Mobile and U.S. Cellular in the United States, Rogers and Telus in Canada, and various companies in other vertical markets.

Fixed wireless access solutions: Our fixed wireless access solutions are deployed by enterprise and SMB customers for their distributed sites and employees as a fully secure and corporate managed wireless WWAN solution. The portfolio consists of indoor, outdoor and industrial routers and gateways supported by our cloud offering – Inseego Connect – for device management. Revenues related to our cloud offerings of Inseego Connect are included within

Services and other below. These devices, sold under the Wavemaker brands, are sold by mobile operators such as T-Mobile, U.S. Cellular and Verizon Wireless along with distribution and channel partners.

Services and other: A substantial majority of our Services and Other revenue comes from providing a SaaS wireless subscriber management solution (Inseego Subscribe) for carrier’s management of their government and complex enterprise customer subscriptions. Services and Other revenue also includes the Company’s above mentioned Inseego Connect offering. We also categorize non-recurring engineering services we provide to our customers as *Service and other* revenue.

Business Segment Reporting

The Company has one reportable segment. The Company’s Chief Executive Officer (“CEO”), who is also the Chief Operating Decision Maker, does not manage any part of the Company separately, and the allocation of resources and assessment of performance are based solely on the Company’s consolidated operations and financial results. As such, our operations constitute a single operating segment and one reportable segment.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP. The preparation of these condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. We base our estimates on historical experience and other assumptions that we believe are reasonable under the circumstances. Our actual results could differ significantly from these estimates under different assumptions and conditions.

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates discussed in the Form 10-K.

Results of Operations

Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

Revenues. Revenues for the three months ended June 30, 2025 were \$40.2 million, compared to \$51.6 million for the same period in 2024.

The following table summarizes revenues by our two categories (in thousands):

Product Category	Three Months Ended June 30,		Change	
	2025	2024	\$	%
Mobile solutions	\$ 13,672	\$ 25,879	\$ (12,207)	(47.2)%
Fixed wireless access solutions	14,511	13,317	1,194	9.0
Product	28,183	39,196	(11,013)	(28.1)
Services and other	12,040	12,424	(384)	(3.1)
Total revenues	\$ 40,223	\$ 51,620	\$ (11,397)	(22.1)

Mobile solutions. The \$12.2 million decrease in mobile solutions revenues is primarily due to decreased sales with one of our carrier partners due to significant promotional activity in the prior period.

Fixed wireless access solutions. The \$1.2 million increase in fixed wireless access solutions revenues is primarily due to the successful launch of our current generation indoor FWA solution during the current period.

Services and other The \$0.4 million decrease in services and other revenues is primarily due to non-recurring engineering revenue generated in the prior period.

Cost of revenues. Cost of revenues for the three months ended June 30, 2025 was \$23.7 million, or 58.9% of revenues, compared to \$32.8 million, or 63.6% of revenues, for the same period in 2024.

The following table summarizes cost of revenues by category (in thousands):

Product Category	Three Months Ended June 30,		Change	
	2025	2024	\$	%
Product	\$ 22,365	\$ 30,507	\$ (8,142)	(26.7)%
Services and other	1,343	2,304	(961)	(41.7)
Total cost of revenues	\$ 23,708	\$ 32,811	\$ (9,103)	(27.7)

Product. The \$8.1 million decrease in product cost of revenues is primarily due to decreased product revenues, partially offset by an increased proportion of higher cost FWA products in comparison to lower cost mobile products.

Services and other. The \$1.0 million decrease in services and other cost of revenues is primarily due to decreased outside service costs related to Insego Subscribe revenues, decreased annual incentive bonus accruals, and decreased non-recurring engineering revenues and the related costs of performing those services.

Gross profit. Gross profit for the three months ended June 30, 2025 was \$16.5 million, or a gross margin of 41.1%, compared to \$18.8 million, or a gross margin of 36.4%, for the same period in 2024. The decrease in gross profit is primarily due to decreased mobile solutions revenues. The increase in gross margin is primarily due to a increased proportion of higher margin service and FWA revenues as a percentage of total revenues.

Operating costs and expenses. The following table summarizes operating costs and expenses (in thousands):

Operating costs and expenses	Three Months Ended June 30,		Change	
	2025	2024	\$	%
Research and development	\$ 4,820	\$ 5,173	\$ (353)	(6.8)%
Sales and marketing	3,951	4,212	(261)	(6.2)
General and administrative	4,703	3,918	785	20.0
Depreciation and amortization	1,761	3,652	(1,891)	(51.8)
Total	\$ 15,235	\$ 16,955	\$ (1,720)	(10.1)

Research and development expenses. Research and development expenses for the three months ended June 30, 2025 were \$4.8 million, or 12.0% of revenues, compared to \$5.2 million, or 10.0% of revenues, for the same period in 2024. The decrease in research and development expenses was primarily due to more research and development projects that were capitalizable during the three months ended June 30, 2025, which resulted in a lower percentage of research and development costs being recorded as operating expenses, and decreased annual incentive bonus accruals, partially offset by increased outside services costs related to the Company's increased development efforts for its next line of products.

Sales and marketing expenses. Sales and marketing expenses for the three months ended June 30, 2025 were \$4.0 million, or 9.8% of revenues, compared to \$4.2 million, or 8.2% of revenues, for the same period in 2024. The decrease in sales and marketing expenses was primarily due to decreased sales commissions as a result of lower sales and decreased annual incentive bonus accruals.

General and administrative expenses. General and administrative expenses for the three months ended June 30, 2025 were \$4.7 million, or 11.7% of revenues, compared to \$3.9 million, or 7.6% of revenues, for the same period in 2024. The increase in general and administrative expense was primarily due to an increase in share-based compensation expense related to awards issued to the Company's CEO who was hired in January 2025 and an increase in compensation costs due to increased headcount, partially offset by decreased legal and consulting expenses related to the Company's overall capital structure management efforts in the three months ended June 30, 2024.

Depreciation and amortization expenses. Depreciation and amortization expenses for the three months ended June 30, 2025 were \$1.8 million, or 4.4% of revenues, compared to \$3.7 million, or 7.1% of revenues, for the same period in 2024. The decrease in depreciation and amortization expenses was primarily due to the capitalized costs on the Company's next generation of software intended for sale being capitalized but not amortizable until future quarters and the ending of useful life of certain amortizable purchased intangibles.

Other (expense) income. The following table summarizes other (expense) income (in thousands):

Other (expense) income	Three Months Ended June 30,		Change	
	2025	2024	\$	%
Interest expense	\$ (933)	\$ (1,776)	\$ 843	(47.5)%
Loss on extinguishment of revolving credit facility	—	(788)	788	(100.0)
Gain on debt restructurings, net	—	1,324	(1,324)	*
Other income (expense), net	182	(417)	599	*
Total	\$ (751)	\$ (1,657)	\$ 906	(54.7)%

* Percentage not meaningful

Interest expense. The \$0.8 million decrease in interest expense for the three months ended June 30, 2025 over the same period in 2024 was primarily a result the Company's various repurchases and exchanges of the 2025 Convertible Notes (as defined below) that occurred during 2024 and the full repayment of the remaining Notes on May 1, 2025, resulting in lower coupon interest, partially offset by interest expense on the Company's 2029 Senior Secured Notes (as defined below) that were issued in the fourth quarter of 2024.

Loss on extinguishment of revolving credit facility The \$0.8 million loss on extinguishment of revolving credit facility for the three months ended June 30, 2024 relates to the terminations of the Company's Credit Facility (as defined in Part I, Item 1, *Note 5 - Debt*) in April 2024.

Gain on debt restructurings, net The \$1.3 million net gain on troubled debt restructurings for the three months ended June 30, 2024 is a result of the Company's various 2025 Convertible Notes restructurings completed during 2024 as part of our overall capital structure management efforts.

Other income (expense), net. Other income (expense), net for the three months ended June 30, 2025 and 2024 was \$0.2 million and \$(0.4) million, respectively. The increase in other income, net was primarily due to interest income earned on money market fund accounts that the Company began investing in during the first quarter of 2025.

Income tax provision. Income tax provision for the six months ended June 30, 2025 and 2024 was a provision of \$0.0 million and \$0.1 million, respectively.

Income (Loss) from discontinued operations, net of tax. Income (loss) from discontinued operations, net of tax for the three months ended June 30, 2025 and 2024 was \$0.0 million and \$0.5 million, respectively.

Preferred stock dividends. During the three months ended June 30, 2025 and 2024, we recorded dividends of \$0.9 million and \$0.8 million, respectively, on our Series E preferred stock.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

Revenues. Revenues for the six months ended June 30, 2025 were \$71.9 million, compared to \$89.1 million for the same period in 2024.

The following table summarizes revenues by our two product categories (in thousands):

Product Category	Six Months Ended June 30,		Change	
	2025	2024	\$	%
Mobile solutions	\$ 31,462	\$ 41,149	\$ (9,687)	(23.5)%
Fixed wireless access solutions	16,414	27,499	(11,085)	(40.3)
Product	47,876	68,648	(20,772)	(30.3)
Services and other	24,020	20,477	3,543	17.3
Total revenues	\$ 71,896	\$ 89,125	\$ (17,229)	(19.3)

Mobile solutions. The \$9.7 million decrease in mobile solutions revenues is primarily due to decreased sales with one of our carrier partners due to significant promotional activity in the prior period.

Fixed wireless access solutions. The \$11.1 million decrease in fixed wireless access solutions revenues is primarily due to decreased sales with one of our carrier partners during the first three months of 2025 as we transitioned to our next generation of fixed wireless access products that launched during the second quarter of 2025 combined with decreased sales in our channel program.

Services and other The \$3.5 million increase in services and other revenues is primarily due to increased Inseego Subscribe revenues related to the terms of a two-year service contract renewal with a major customer that was executed in April 2024.

Cost of revenues. Cost of revenues for the six months ended June 30, 2025 was \$40.4 million, or 56.2% of revenues, compared to \$57.1 million, or 64.0% of revenues, for the same period in 2024.

The following table summarizes cost of revenues by category (in thousands):

Product Category	Six Months Ended June 30,		Change	
	2025	2024	\$	%
Product	\$ 37,761	\$ 53,220	\$ (15,459)	(29.0)%
Services and other	2,637	3,852	(1,215)	(31.5)
Total cost of revenues	\$ 40,398	\$ 57,072	\$ (16,674)	(29.2)

Product. The \$15.5 million decrease in product cost of revenues is primarily due to decreased product revenues, partially offset by an increased proportion of higher cost FWA products in comparison to lower cost mobile products.

Services and other. The \$1.2 million decrease in services and other cost of revenues is primarily due to decreased outside service costs related to Inseego Subscribe revenues, decreased annual incentive bonus accruals, and decreased non-recurring engineering revenues and the related costs of performing those services.

Gross profit. Gross profit for the six months ended June 30, 2025 was \$31.5 million, or a gross margin of 43.8%, compared to \$32.1 million, or a gross margin of 36.0%, for the same period in 2024. The decrease in gross profit is primarily due to decreased product revenues, partially offset by increased Inseego Subscribe service revenues. The increase in gross margin is primarily due to a increased proportion of higher margin service revenues as a percentage of total revenues.

Operating costs and expenses. The following table summarizes operating costs and expenses (in thousands):

Operating costs and expenses	Six Months Ended June 30,		Change	
	2025	2024	\$	%
Research and development	\$ 9,355	\$ 9,856	\$ (501)	(5.1)%
Sales and marketing	7,885	8,051	(166)	(2.1)
General and administrative	9,193	7,873	1,320	16.8
Depreciation and amortization	3,825	6,944	(3,119)	(44.9)
Impairment of capitalized software	384	420	(36)	(8.6)
Total	\$ 30,642	\$ 33,144	\$ (2,502)	(7.5)

Research and development expenses. Research and development expenses for the six months ended June 30, 2025 were \$9.4 million, or 13.0% of revenues, compared to \$9.9 million, or 11.1% of revenues, for the same period in 2024. The decrease in research and development expenses was primarily due to more research and development projects that were capitalizable during the six months ended June 30, 2025, which resulted in a lower percentage of research and development costs being recorded as operating expenses, and decreased annual incentive bonus accruals, partially offset by increased prototype builds, testing and certification costs, and outside services costs related to the Company's increased development efforts for its next line of products.

Sales and marketing expenses. Sales and marketing expenses for the six months ended June 30, 2025 were \$7.9 million, or 11.0% of revenues, compared to \$8.1 million, or 9.0% of revenues, for the same period in 2024. The decrease in sales and marketing expenses was primarily due to decreased sales commissions as a result of lower sales and decreased annual incentive bonus accruals, partially offset by increased sales personnel-related compensation costs as a result of an increase in overall sales headcount.

General and administrative expenses. General and administrative expenses for the six months ended June 30, 2025 were \$9.2 million, or 12.8% of revenues, compared to \$7.9 million, or 8.8% of revenues, for the same period in 2024. The increase in general and administrative expense was primarily due to an increase in share-based compensation expense related to awards issued to the Company's CEO who was hired in January 2025, partially offset by decreased legal and consulting expenses related to the Company's overall capital structure management efforts in the six months ended June 30, 2024.

Depreciation and amortization expenses. Depreciation and amortization expenses for the six months ended June 30, 2025 were \$3.8 million, or 5.3% of revenues, compared to \$6.9 million, or 7.8% of revenues, for the same period in 2024. The decrease in depreciation and amortization expenses was primarily due to the capitalized costs on the Company's next generation of software intended for sale being capitalized but not amortizable during all or most of the six months ended June 30, 2025 and the ending of the useful life of certain amortizable purchased intangibles.

Impairment of capitalized software. For each of the six months ended June 30, 2025 and 2024, we recorded impairments of \$0.4 million,

Other (expense) income. The following table summarizes other (expense) income (in thousands):

Other (expense) income	Six Months Ended June 30,		Change	
	2025	2024	\$	%
Interest expense	\$ (1,959)	\$ (3,955)	\$ 1,996	(50.5)
Loss on extinguishment of revolving credit facility	—	(788)	788	(100.0)
Gain on debt restructurings, net	—	1,324	(1,324)	*
Other income (expense), net	485	(792)	1,277	*
Total	\$ (1,474)	\$ (4,211)	\$ 2,737	(65.0)

* Percentage not meaningful

Interest expense. The \$2.0 million decrease in interest expense for the six months ended June 30, 2025 over the same period in 2024 was primarily a result the Company's various repurchases and exchanges of the 2025 Convertible Notes (as defined below) that occurred during 2024 and the full repayment of the remaining Notes on May 1, 2025, resulting in lower coupon interest, partially offset by interest expense on the Company's 2029 Senior Secured Notes (as defined below) that were issued in the fourth quarter of 2024.

Loss on extinguishment of revolving credit facility The \$0.8 million loss on extinguishment of revolving credit facility for the six months ended June 30, 2024 relates to the terminations of the Company's Credit Facility in April 2024.

Gain on debt restructurings, net The \$1.3 million net gain on troubled debt restructurings for the six months ended June 30, 2024 is a result of the Company's various 2025 Convertible Notes restructurings completed during 2024 as part of our overall capital structure management efforts.

Other income (expense), net. Other income (expense), net for the six months ended June 30, 2025 and 2024 was \$0.5 million and \$(0.8) million, respectively. The increase in other income, net was primarily due to interest income earned on money market fund accounts that the Company began investing in during the first quarter of 2025 and a decrease in consulting and legal fees that were incurred during 2024 related to the preliminary stages of the Company's capital structure management efforts.

Income tax provision. Income tax provision for the six months ended June 30, 2025 and 2024 was a provision of \$0.0 million and \$0.1 million, respectively.

Income (loss) from discontinued operations, net of tax. Income (loss) from discontinued operations, net of tax for the six months ended June 30, 2025 and 2024 was \$(0.4) million and \$1.6 million, respectively.

Preferred stock dividends. During the six months ended June 30, 2025 and 2024, we recorded dividends of \$1.7 million and \$1.6 million, respectively, on our Series E preferred stock.

Liquidity and Capital Resources

As of June 30, 2025, the Company had available cash and cash equivalents totaling \$13.2 million and maintained positive working capital of \$9.9 million. The Company had negative cash outflows from operations of \$7.9 million for the six months ended June 30, 2025, which was largely due to the payout of the Company's annual bonuses that were fully accrued for at December 31, 2024 and an increase in sales occurring late in the current period.

The Company's 3.25% convertible notes due in 2025 (the "2025 Convertible Notes") had a principal balance of \$14.9 million as of December 31, 2024 and matured on May 1, 2025, at which time all outstanding principal and related accrued interest was paid-off in full. The Company's 9.0% senior secured notes due in 2029 (the "2029 Senior Secured Notes") had a principal balance of \$40.9 million as of June 30, 2025 and mature on May 1, 2029.

While the Company's liquidity and financial results had several positive developments in 2024, the Company has a history of operating and net losses and overall usage of cash from operating and investing activities. The Company's ability to maintain profitable operations and continue to generate positive cash flows is dependent upon achieving a level and mix of revenues adequate to support its evolving cost structure. In order to effect the restructuring or refinancing of the Company's obligations, or if events or circumstances occur such that the Company does not meet its operating plan as expected, or if the Company becomes obligated to pay unforeseen expenditures, the Company may be required to raise capital, reduce planned research and development activities, incur additional restructuring charges or reduce other operating expenses and capital expenditures, which could have an adverse impact on the Company's ability to achieve its intended business objectives.

Our liquidity could be compromised if there is any interruption in our business operations, a material failure to satisfy our contractual commitments, a failure to retain our key existing customers or a failure to generate revenue from new or existing products. If additional funds are raised by the issuance of equity securities, or in connection with any additional debt restructurings or refinancing, Company's stockholders could experience significant dilution of their ownership interests and securities issued may have rights senior to those of the holders of the Company's common stock.

Contractual Obligations and Commitments

As of June 30, 2025, our material contractual obligations consisted of the following:

- To mitigate the risk of material shortages and price increases, we enter into non-cancellable purchase obligations with certain key contract manufacturers for the purchase of goods and services in the three to four quarters following the balance sheet date. Our purchase obligations consist of agreements to purchase goods and services entered into in the ordinary course of business. As of June 30, 2025, our future payments under these noncancellable purchase obligations were approximately \$62.3 million.
- \$40.9 million in outstanding borrowings under the 2029 Senior Secured Notes; see Part I Item 1, *Note 5 – Debt*; and
- Operating lease liabilities that are included on our consolidated balance sheet.

There were no material changes in our other contractual obligations, other than the full repayment upon maturity of the 2025 Convertible Notes, during the three or six months ended June 30, 2025.

Historical Cash Flows

The following table summarizes our unaudited condensed consolidated statements of cash flows for the periods indicated (in thousands):

	Six Months Ended June 30,	
	2025	2024
Operating cash flows from continuing operations	\$ (7,055)	\$ 32,022
Operating cash flows from discontinued operations	(881)	867
Net cash used in (provided by) operating activities	(7,936)	32,889
Investing cash flows from continuing operations	(4,591)	(2,373)
Investing cash flows from discontinued operations	710	(3)
Net cash used in investing activities	(3,881)	(2,376)
Financing cash flows from continuing operations	(14,677)	9,970
Financing cash flows from discontinued operations	—	—
Net cash used in (provided by) financing activities	(14,677)	9,970
Effect of exchange rates on cash	119	(209)
Net decrease (increase) in cash and cash equivalents	(26,375)	40,274
Cash and cash equivalents, beginning of period	39,596	2,409
Cash and cash equivalents, end of period	\$ 13,221	\$ 42,683

Operating activities.

Net cash used in operating activities for the six months ended June 30, 2025 is primarily comprised of a \$0.7 million net loss from continuing operations during the period and net cash used for working capital of \$15.0 million, which was largely due to the payout of the Company's annual bonuses that were fully accrued for at December 31, 2024 and an increase in sales occurring late in the current period, partially offset by non-cash charges, including depreciation and amortization of \$3.9 million, share-based compensation expense of \$3.3 million, and provision for excess and obsolete inventory of \$1.2 million.

Net cash provided by operating activities for six months ended June 30, 2024 is comprised of cash flows from continuing operations of \$32.0 million and cash flows from discontinued operations of \$0.9 million. The cash inflows from continuing operations were primarily related to net cash provided by working capital of \$28.6 million, partially offset by a net loss from continuing operations of \$5.4 million that was offset by non-cash charges, including depreciating and amortization of \$7.0 million, share-based compensation expense of \$1.5 million, amortization of debt discount and debt issuance costs of \$0.9 million, and capitalized software impairments of \$0.4 million.

Investing activities.

Net cash used in investing activities during the six months ended June 30, 2025 is comprised of \$4.4 million of cash outflows related to the development of software in support of our products and services, partially offset by \$0.7 million received during the period related to a working capital adjustment payment from the purchaser of the Company's Telematics Business that was sold in 2024.

Net cash used in investing activities for the six months ended June 30, 2024 is comprised of \$2.3 million of cash outflows related to the development of software in support of our products and services.

Financing activities.

Net cash used in financing activities during the six months ended June 30, 2025 is primarily comprised of the repayment of the remaining \$14.9 million 2025 Convertible Notes principal balance, partially offset by \$0.3 million of cash received from exercises of stock options.

Net cash provided by financing activities for the six months ended June 30, 2024 is comprised of \$16.5 million from the issuance of the short-term loan and common stock warrants, partially offset by \$4.0 million of cash outflow from the

termination and repayment of our revolving credit facility and \$1.7 million of cash outflow from the repurchase of a portion of our convertible notes.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk.*

We are exposed to market risk in the ordinary course of our business. Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates.

Interest Rate Risk

2029 Senior Secured Notes

The Company's only outstanding interest bearing debt as of June 30, 2025 are the fixed-rate 2029 Senior Secured Notes, which have an outstanding principal balance of \$40.9 million. We record all fixed-rate borrowings at amortized cost and therefore, any changes in interest rates do not impact the values that we report for these senior notes on our consolidated financial statements. As of June 30, 2025 and December 31, 2024, we had no variable-rate borrowings.

Inflation Risk

Inflationary factors, such as increases in the cost of our materials, supplies, and overhead costs may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience an effect if inflation rates continue to rise. Significant adverse changes in inflation and prices in the future could result in material losses.

Currency Risk

Foreign Currency Exchange Risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. A majority of our revenue is denominated in U.S. Dollars. However, as we have operations in foreign countries, a stronger U.S. Dollar could make our products and services more expensive in foreign countries and therefore reduce demand. A weaker U.S. Dollar could have the opposite effect. Such economic exposure to currency fluctuations is difficult to measure or predict because our sales are also influenced by many other factors.

For the six months ended June 30, 2025, sales denominated in foreign currencies were approximately 0.3% of total revenue. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. These foreign currencies primarily consist of the South African Rand, British Pound, Euro, Canadian Dollar, and Australian Dollar. For the six months ended June 30, 2025, a hypothetical 10% change in these foreign currencies would have increased or decreased our revenue by less than \$0.1 million. Actual gains and losses in the future may differ materially from the hypothetical gains and losses discussed above based on changes in the timing and amount of foreign currency exchange rate movements.

Item 4. *Controls and Procedures.*

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act, that are designed to ensure that information required to be disclosed in our reports to the SEC are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(b) promulgated under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2025, the end of the period covered by this report. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. *Legal Proceedings.*

We are, from time to time, party to various legal proceedings arising in the ordinary course of business. We are currently not party to any litigation, the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material and adverse effect on our business, financial position or results of operations.

Item 1A. *Risk Factors.*

Other than the amended and additional risk factors set forth below, there were no material changes to the risk factors disclosed in Part I, Item 1A, Risk Factors of the Form 10-K, which was filed with the Securities and Exchange Commission on February 19, 2025. Any of the risks discussed in such report, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations, financial condition or prospects.

Tariffs and other trade restrictions may have an adverse impact on our business, operations and financial results.

We source materials from, and manufacture products in, foreign countries, including countries in Asia, and we also sell products in foreign countries. As a result, the price and availability of our products is susceptible to international trade risks and other international conditions. For example, any economic and political uncertainty caused by the tariffs imposed on goods from other countries by the current administration of the United States, and any corresponding tariffs or currency devaluations from other countries in response, may negatively impact demand and/or increase the cost for certain of our products. Furthermore, the imposition of additional tariffs, duties, border adjustment taxes or other trade restrictions by the United States could result in the adoption of additional or increased tariffs or other trade restrictions by other countries. Tariffs may in the future increase our cost of materials and may cause us to increase prices to our customers, which we believe may reduce demand for our products. Our price increases may not be sufficient to fully offset the impact of tariffs and may result in lowering our margin on products sold. In sum, if the United States Government increases or implements additional tariffs, or if additional tariffs or trade restrictions are implemented by other countries, the resulting trade barriers could have a significant adverse impact on our suppliers, our customers and on our business. The volatility and unpredictability of international trade policies and conditions add further complexity to our operations, making it challenging to forecast and plan effectively. We are not able to predict future trade policy of the United States or of any foreign countries in which we operate or purchase goods, or the terms of any trade agreements or their impact on our business. The adoption and expansion of trade restrictions and tariffs, quotas and embargoes, the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies, has the potential to adversely impact demand for our products, our costs, our customers, our suppliers and the world and U.S. economies, which in turn could have a material adverse effect on our business, operating results and financial condition.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds.*

None.

Item 3. *Defaults Upon Senior Securities.*

None.

Item 4. *Mine Safety Disclosures.*

Not applicable.

Item 5. *Other Information.*

None.

Item 6. Exhibits.

Exhibit No.	Description	Incorporated by Reference to:		
		Form	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation.	8-K	3.1	11/9/2016
3.2	Amended and Restated Bylaws.	10-Q	3.2	5/9/2025
3.3	Certificate of Designation of Series E Fixed-Rate Cumulative Perpetual Preferred Stock.	8-K	3.1	8/13/2019
3.4	Certificate of Amendment to Certificate of Designation of Series E Fixed-Rate Cumulative Perpetual Preferred Stock.	8-K	3.1	3/10/2020
3.5	Certificate of Amendment of Certificate of Incorporation of Inseego Corp., dated January 23, 2024.	8-K	3.1	1/23/2024
31.1*	Certification of our Principal Executive Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
31.2*	Certification of our Principal Financial Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
32.1#	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
32.2#	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.			
101.SCH	Inline XBRL Taxonomy Extension Schema Document.			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.			
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).			
*	Filed herewith.			
#	Furnished herewith.			

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 7, 2025

Insego Corp.

By: _____ /s/ JUHO SARVIKAS
Juho Sarvikas
Chief Executive Officer

By: _____ /s/ STEVEN GATOFF
Steven Gatoff
Chief Financial Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Rule 13a-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Juho Sarvikas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Inseego Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Juho Sarvikas

Juho Sarvikas

Chief Executive Officer

(principal executive officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**Pursuant to Rule 13a-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Steven Gatoff, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Inseego Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Steven Gatoff

Steven Gatoff

Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Juho Sarvikas, Chief Executive Officer of Inseego Corp. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ Juho Sarvikas

Juho Sarvikas

*Chief Executive Officer
(principal executive officer)*

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven Gatoff, Chief Financial Officer of Inseego Corp. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2025

/s/ Steven Gatoff

Steven Gatoff
Chief Financial Officer
(principal financial officer)