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 September 30, 2026
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	**81-3377646**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
9710 Scranton Road, Suite 200 San Diego, California	**92121**
(Address of Principal Executive Offices)	**(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	☐	Accelerated filer	☒
Non-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 October 28, 2026, was 18,486,890.

TABLE OF CONTENTS

		Page
PART I—FINANCIAL INFORMATION		
Item 1.	Financial Statements	3
	Condensed Consolidated Balance Sheets (Unaudited)	3
	Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (Unaudited)	4
	Condensed Consolidated Statements of Stockholders' Deficit (Unaudited)	6
	Condensed Consolidated Statements of Cash Flows (Unaudited)	8
	Notes to Condensed Consolidated Financial Statements (Unaudited)	9
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	36
Item 4.	Controls and Procedures	37
PART II—OTHER INFORMATION		
Item 1.	Legal Proceedings	38
Item 1A.	Risk Factors	38
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	39
Item 3.	Defaults Upon Senior Securities	39
Item 4.	Mine Safety Disclosures	39
Item 5.	Other Information	39
Item 6.	Exhibits	40
SIGNATURES		41

PART I—FINANCIAL INFORMATION

Item 1. ***Financial Statements.***

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

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,611	$ 24,886
Accounts receivable, net of allowance for expected credit losses of $179 and $159, respectively	26,865	25,086
Inventories	20,513	7,726
Prepaid expenses and other current assets	8,610	6,389
Total current assets	62,599	64,087
Property, plant and equipment, net of accumulated depreciation of $11,897 and $26,063, respectively	1,257	1,087
Intangible assets, net of accumulated amortization of $37,098 and $32,336, respectively	23,427	20,676
Goodwill	3,949	3,949
Operating lease right-of-use assets	2,794	3,451
Other assets	669	557
Total assets	$ 94,695	$ 93,807
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 36,924	$ 23,583
Accrued expenses and other current liabilities	30,727	24,856
Total current liabilities	67,651	48,439
Long-term liabilities:		
Operating lease liabilities	2,169	2,910
Deferred tax liabilities, net	195	186
Working Capital Facility	7,642	—
2029 Senior Secured Notes, net	50,166	41,611
Other long-term liabilities	3,448	4,705
Total liabilities	131,271	97,851
Commitments and contingencies (Note 9.)		
Stockholders' deficit:		
Preferred stock, par value $0.001; 2,000,000 shares authorized:		
Preferred stock, par value $0.001; 39,500 shares designated, no shares outstanding as of September 30, 2026, 25,000 issued and outstanding as of December 31, 2025 (aggregate liquidation preference of $41,966 as of December 31, 2025)	—	—
Common stock, par value $0.001; 150,000,000 shares authorized, 16,502,329 and 15,388,978 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	16	15
Additional paid-in capital	877,307	903,899
Accumulated other comprehensive income (loss)	439	403
Accumulated deficit	(914,338)	(908,361)
Total stockholders' deficit	(36,576)	(4,044)
Total liabilities and stockholders' deficit	$ 94,695	$ 93,807

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Mobile solutions	$ 19,100	$ 16,037	$ 53,079	$ 47,499
Fixed wireless access solutions	4,180	17,650	23,857	34,064
Product	23,280	33,687	76,936	81,563
Software services and other	9,983	12,206	34,649	36,226
Total revenues	33,263	45,893	111,585	117,789
Cost of revenues:				
Product	21,022	25,253	65,160	63,014
Software services and other	1,155	1,556	3,896	4,193
Total cost of revenues	22,177	26,809	69,056	67,207
Gross profit	11,086	19,084	42,529	50,582
Operating costs and expenses:				
Research and development	5,114	4,878	16,225	14,233
Sales and marketing	4,561	4,198	16,624	12,083
General and administrative	6,162	5,689	20,855	14,882
Depreciation and amortization	2,422	2,164	6,459	5,989
Impairment of capitalized software	—	—	341	384
Total operating costs and expenses	18,259	16,929	60,504	47,571
Operating income (loss)	(7,173)	2,155	(17,975)	3,011
Other (expense) income:				
Interest expense	(918)	(885)	(3,189)	(2,844)
Other income (expense), net	28	126	196	611
Income (loss) before income taxes	(8,063)	1,396	(20,968)	778
Income tax provision (benefit)	40	(36)	109	9
Income (loss) from continuing operations	(8,103)	1,432	(21,077)	769
Income (loss) from discontinued operations (net of income tax provision (benefit) of $—, $—, $— and $400, respectively)	—	—	—	(400)
Net income (loss)	(8,103)	1,432	(21,077)	369
Preferred stock dividends	—	(903)	—	(2,650)
Preferred stock exchange deemed contribution	—	—	15,100	—
Net income (loss) attributable to common stockholders	$ (8,103)	$ 529	$ (5,977)	$ (2,281)
Per share data:				
Net earnings (loss) per share				
Basic				
Continuing operations	$ (0.49)	$ 0.03	$ (0.37)	$ (0.12)
Discontinued operations	—	—	—	(0.03)
Basic earnings (loss) per share*	$ (0.49)	$ 0.03	$ (0.37)	$ (0.15)
Diluted				
Continuing operations	$ (0.49)	$ 0.03	$ (0.37)	$ (0.12)
Discontinued operations	—	—	—	(0.03)
Diluted earnings (loss) per share*	$ (0.49)	$ 0.03	$ (0.37)	$ (0.15)
Weighted-average shares used in computation of net earnings (loss) per share				
Basic	16,439,278	15,142,000	16,284,707	15,056,458
Diluted	16,439,278	15,522,042	16,284,707	15,056,458
Other comprehensive income:				
Foreign currency translation adjustment	19	32	36	147
Comprehensive income (loss)	$ (8,084)	$ 1,464	$ (21,041)	$ 516

*Rounding may impact summation of amounts

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

INSEEGO 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, 2024	25	$ —	14,991	$ 15	$ 892,534	$ (905,625)	$ 218	$ (12,858)
Net income (loss)	—	—	—	—	—	369	—	369
Foreign currency translation adjustment	—	—	—	—	—	—	147	147
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	222	—	(481)	—	—	(481)
Share-based compensation	—	—	—	—	5,105	—	—	5,105
Preferred stock dividends	—	—	—	—	2,650	(2,650)	—	—
Balance, September 30, 2025	25	$ —	15,213	$ 15	$ 899,808	$ (907,906)	$ 365	$ (7,718)
Balance, December 31, 2025	25	$ —	15,389	$ 15	$ 903,899	$ (908,361)	$ 403	$ (4,044)
Net income (loss)	—	—	—	—	—	(21,077)	—	(21,077)
Foreign currency translation adjustment	—	—	—	—	—	—	36	36
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	346	—	(444)	—	—	(444)
Share-based compensation	—	—	—	—	7,645	—	—	7,645
Preferred stock exchange	(25)	—	767	1	(33,793)	15,100	—	(18,692)
Balance, September 30, 2026	—	$ —	16,502	$ 16	$ 877,307	$ (914,338)	$ 439	$ (36,576)

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

INSEEGO 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, June 30, 2025	25	$ —	15,043	$ 15	$ 897,591	(908,435)	$ 333	$ (10,496)
Net income (loss)	—	—	—	—	—	1,432	—	1,432
Foreign currency translation adjustment	—	—	—	—	—	—	32	32
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	170	—	(536)	—	—	(536)
Share-based compensation	—	—	—	—	1,850	—	—	1,850
Preferred stock dividends	—	—	—	—	903	(903)	—	—
Balance, September 30, 2025	25	$ —	15,213	$ 15	$ 899,808	$ (907,906)	$ 365	$ (7,718)
Balance, June 30, 2026	—	$ —	16,401	$ 16	$ 875,237	$ (906,235)	$ 420	$ (30,562)
Net income (loss)	—	—	—	—	—	(8,103)	—	(8,103)
Foreign currency translation adjustment	—	—	—	—	—	—	19	19
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	101	—	(222)	—	—	(222)
Share-based compensation	—	—	—	—	2,292	—	—	2,292
Balance, September 30, 2026	—	$ —	16,502	$ 16	$ 877,307	$ (914,338)	$ 439	$ (36,576)

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

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ (21,077)	$ 369
Adjustments to reconcile net loss to net cash used in operating activities:		
(Income) Loss from discontinued operations, net of tax	—	400
Depreciation and amortization	6,517	6,079
Provision for expected credit losses	20	287
Impairment of capitalized software	341	384
Provision for excess and obsolete inventory	2,872	510
Gain on early lease termination	—	(443)
Share-based compensation expense	7,645	5,105
Amortization of debt discount (premium) and debt issuance costs, net	(363)	(120)
Deferred income taxes	9	9
Non-cash operating lease expense	657	774
Other	199	—
Changes in assets and liabilities:		
Accounts receivable	(1,799)	(14,047)
Inventories	(15,659)	4,463
Prepaid expenses and other assets	(2,333)	(1,164)
Accounts payable	14,352	(184)
Accrued expenses and other liabilities	148	(5,325)
Operating lease liabilities	(717)	(952)
Operating cash flows from continuing operations	(9,188)	(3,855)
Operating cash flows from discontinued operations	—	(908)
Net cash used in operating activities	(9,188)	(4,763)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(549)	(321)
Additions to capitalized software development costs and purchases of intangible assets	(10,084)	(6,121)
Investing cash flows from continuing operations	(10,633)	(6,442)
Investing cash flows from discontinued operations	—	710
Net cash used in investing activities	(10,633)	(5,732)
Cash flows from financing activities:		
Payments related to repayments of 2025 Convertible Notes	—	(14,949)
Draws on Working Capital Facility	16,650	—
Repayments of Working Capital Facility	(9,008)	—
Cash payments as part of preferred stock exchange	(6,667)	—
Proceeds from stock option exercises and employee stock purchase plan, net of taxes	699	308
Financing cash flows from continuing operations	1,674	(14,641)
Financing cash flows from discontinued operations	—	—
Net cash provided by (used in) financing activities	1,674	(14,641)
Effect of exchange rates on cash	(128)	99
Net decrease in cash and cash equivalents	(18,275)	(25,037)
Cash and cash equivalents, beginning of period	24,886	39,596
Cash and cash equivalents, end of period	$ 6,611	$ 14,559
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	$ 2,002	$ 2,103
Income taxes	$ 42	$ 1,440
Supplemental disclosures of non-cash investing and financing activities:		
Capital expenditures financed through accounts payable or accrued liabilities	$ 715	$ 1,068
Fair value of common stock, debt, and cash payables issued as part of preferred stock exchange	$ 23,532	$ —
Carrying value of preferred stock removed as part of preferred stock exchange	$ 41,966	$ —
Right-of-use assets obtained in exchange for operating leases liabilities	$ —	$ 2,042

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, 2025, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K").

The condensed consolidated balance sheet as of December 31, 2025 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.

Segment Information

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. See *Note 8 – 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.

Asset Purchase Agreement with Nokia

On April 30, 2026, the Company entered into an Asset Purchase Agreement (as subsequently amended, the "Purchase Agreement") with Nokia Solutions and Networks Oy ("Nokia"), pursuant to which Inseego agreed to purchase substantially all of the assets (the "Purchased Assets") comprising Nokia's fixed wireless access business (the "FastMile FWA Business").

Inseego and Nokia completed the transactions (the "Closing") contemplated by the Purchase Agreement on October 1, 2026, at which time Inseego purchased the Purchased Assets from Nokia for a purchase price consisting of (i) 1,163,693 shares (the "Shares") of Inseego's common stock ("Common Stock"), (ii) warrants to purchase an aggregate of 521,139 shares of Common Stock, at an exercise price of $4.26 per share and (iii) the assumption of certain liabilities relating to the FastMile FWA Business. The warrants are exercisable for a period of four years following the Closing and are exercisable on a cash basis.

The Purchase Agreement contains customary representations, warranties, covenants and indemnities made or given by each of Nokia and Inseego. Nokia, on behalf of itself and its affiliates, has agreed that for a period of three years after the Closing (the "Restricted Period") it will not, anywhere in the world, engage in any business that develops, produces or sells certain fixed wireless access products and devices sold by the FastMile FWA Business, subject to certain exceptions. In addition, Nokia has agreed that if during the Restricted Period it determines that it intends to solicit proposals from, or to enter into negotiations with, any third party for the development of any product or device featuring upstream connectivity with both

wired and cellular radio access and use products or technology comprising part of the Purchased Assets, Nokia will provide Inseego with a right of first offer to provide such products.

In addition, pursuant to the Purchase Agreement, Nokia has agreed that if the EBITDA (as defined in the Purchase Agreement) of the FastMile FWA Business for the first 12 months following the Closing is negative, Nokia will reimburse Inseego on a quarterly basis by the amount of such negative EBITDA, capped at an aggregate total payment of $38.0 million, subject to certain limitations. Additionally, for the next 24 months after the initial 12-month period after Closing, Inseego has agreed to pay to Nokia a portion of the EBITDA profits generated by the FastMile FWA Business, if any, ranging from 0% to 50%, dependent upon the FastMile FWA Business achieving certain revenue thresholds.

Also pursuant to the Purchase Agreement, on October 14, 2026, Nokia made an additional cash payment of $10.0 million to Inseego in support of Inseego's engineering investment to drive the interoperability between Inseego's device OS and cloud offerings and certain of Nokia's technology ecosystems over the year following the Closing.

Nokia Investment in Inseego

On April 30, 2026, Inseego and Nokia also entered into a Subscription Agreement (the "Subscription Agreement"), pursuant to which at the Closing, Nokia invested $10.0 million in cash in Inseego, for which it received 775,795 shares of Common Stock and warrants to purchase an aggregate of 260,569 shares of Common Stock, at an exercise price of $4.26 per share and otherwise in the same form as the warrants issued pursuant to the terms of the Purchase Agreement, except that such warrants are exercisable for cash or on a cashless exercise basis.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. ASU 2025-05 provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Accounting Standards Codification *Topic 606: Revenue from Contracts with Customers*. The practical expedient permits an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. The Company adopted ASU 2025-05 during the first quarter of 2026. The adoption of this guidance did not have an impact on the Company's financial statements or related disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*. This ASU requires disclosure on an annual and interim basis, in the notes to the financial statements, of disaggregated information about specific categories underlying certain income statement expense line items. The guidance is effective for annual periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, on a retrospective basis. The Company is currently evaluating the impact of this standard on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* ASU 2025-06 updates the recognition and capitalization framework to reflect current software development practices, including iterative and agile methodologies, by removing references to "development stages". It also clarifies the criteria for capitalization, which begins when both of the following occur: (1) management has authorized and committed to funding the software project and (2) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU 2025-06 are effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods, which for the Company would be the fiscal first quarter ending March 31, 2028. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In November 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*. This ASU provides targeted amendments to improve and clarify the application of hedge accounting and better align hedge accounting results with an entity's risk management activities. The guidance is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods, with early adoption permitted. The amendments are required to be applied prospectively. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

Note 2. Financial Statement Details

Inventories

Inventories consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Finished goods	$ 20,513	$ 7,726
Raw materials and components	—	—
Total inventories	$ 20,513	$ 7,726

Prepaid expenses and other

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

	September 30, 2026	December 31, 2025
Rebate receivables	$ 1,731	$ 2,608
Prepaid inventory costs[1]	4,303	—
Receivables from contract manufacturers	297	1,494
Other	2,279	2,287
Total prepaid expenses and other	$ 8,610	$ 6,389

(1) Prepaid inventory costs primarily relate to prepayments to secure memory supply.

Accrued expenses and other current liabilities

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

	September 30, 2026	December 31, 2025
Deferred revenue	$ 12,818	$ 6,168
Payroll and related expenses	3,619	6,796
Accrued contract manufacturing liabilities	2,956	5,874
Cash payable for preferred stock exchange	3,279	—
Operating lease liabilities	992	968
Royalties	689	884
Accrued interest	1,883	914
Other	4,491	3,252
Total accrued expenses and other current liabilities	$ 30,727	$ 24,856

Other long-term liabilities

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

	September 30, 2026	December 31, 2025
Long-term deferred revenue	$ 3,301	$ 4,558
Other	147	147
Total other long-term liabilities	$ 3,448	$ 4,705

As of September 30, 2026, of the $3.3 million long-term deferred revenue balance, $2.6 million relates to performance obligations expected to be satisfied between one and two years from September 30, 2026, and $0.7 million relates to performance obligations expected to be satisfied thereafter.

Note 3. 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):

	September 30, 2026			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	—	—	—	—
Total cash equivalents	—	—	—	—

	December 31, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Cash equivalents:				
Money market funds	17,737	17,737	—	—
Total cash equivalents	17,737	17,737	—	—

No transfers between levels occurred during the three or nine months ended September 30, 2026 or September 30, 2025.

The Company also had an interest make-whole payment derivative liability on its 2025 Convertible Notes (as defined in *Note 4 – 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 interest make-whole payment derivative liability was a Level 3 instrument and was valued using a Monte Carlo model.

During the nine months ended September 30, 2025, 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 nine months ended September 30, 2025.

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 4 – Debt*) and 2025 Convertible Notes. The 2029 Senior Secured Notes and 2025 Convertible Notes are carried at amortized cost, and the 2025 Convertible notes were adjusted for changes in fair value of the embedded interest make-whole payment derivative.

As detailed in *Note 7 – Stockholders' Equity (Deficit)* below, the additional $8.0 million in 2029 Senior Secured Notes principal and $10.0 million cash payable issued during the nine months ended September 30, 2026, as part of the Preferred Stock Exchange Agreement were initially recorded upon issuance at fair value, which were $8.9 million and $9.7 million, respectively. The fair value of both the additional 2029 Senior Secured Notes principal and cash payable were determined based on a discounted cash flow model, which represents a Level 3 measurement. The fair value of the additional 2029 Senior Secured Notes principal was estimated using probability-weighted scenarios which include assumptions that are highly subjective and required judgment regarding significant matters, such as the timing of redemption, amount and timing of future cash flows and an adjusted market yield of 5.29%. The fair value of the cash payable was estimated using an adjusted market yield of 4.91%. The use of different assumptions could have a material effect on the fair value estimates.

Note 4. Debt

Working Capital Facility

On August 5, 2025, the Company entered into a Credit and Security Agreement (the "Working Capital Facility Agreement") with BMO Bank N.A. ("BMO") that provides up to a maximum $15.0 million secured asset-backed revolving credit facility (the "Working Capital Facility"). On May 22, 2026, the Company amended the Working Capital Facility Agreement to increase the maximum borrowing capacity to $20.0 million. The facility matures on August 5, 2028 and contains certain financial and non-financial covenants. The Company was in compliance with all covenants under the Working Capital Facility Agreement as of September 30, 2026.

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 is determined monthly as the excess of a borrowing base ("Borrowing Base"), comprised of a percentage of eligible accounts receivable and eligible inventory, over the total loans and issued letters of credit outstanding under the Working Capital Facility. If the aggregate outstanding amount of the Working Capital Facility, including outstanding letters of credit, exceeds the Borrowing Base at any time, the excess amount shall be payable on demand by BMO.

Priority of the obligations of the Company with respect to the Working Capital Facility is senior to the priority of the obligations of the Company with respect to the 2029 Senior Secured Notes on the assets of the Company which constitute current assets and junior to the priority to the obligations of the Company with respect to the 2029 Senior Secured Notes on the assets of the Company which are not current assets, as set forth in the Working Capital Facility Agreement. The Working Capital Facility contains customary events of default, including a cross-default and cross-payment default for certain indebtedness in an aggregate principal amount in excess of $1.0 million and a cross-default for certain termination events under Swap Contracts with a termination value (determined in accordance with the terms of the Working Capital Facility Agreement) in excess of $1.0 million, as set forth in the Working Capital Facility Agreement.

Loans made under the Working Capital Facility bear interest at a Term Secured Overnight Financing Rate ("SOFR"), as defined in the Working Capital Facility Agreement, plus an applicable margin ranging from 1.00-2.50%, subject to certain exceptions. Interest on loans made under the Working Capital Facility are paid in cash, in arrears, on a semi-annual basis.

As of September 30, 2026, the Company had $3.0 million of outstanding letters of credit issued under the Working Capital Facility to support inventory purchases. $2.0 million had been drawn under the letters of credit as of September 30, 2026, and no funded obligations were payable to BMO.

The following table details the outstanding borrowings and availability to borrow under the Working Capital Facility (in thousands):

	September 30, 2026	December 31, 2025
Outstanding borrowings	$ 7,642	$ —
Availability to borrow	6,687	14,452

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.

On January 14, 2026, as part of the exchange of its outstanding preferred stock, which is discussed in further detail in *Note 7 – Stockholders' Equity (Deficit)*, the Company issued an additional $8.0 million in principal amount of 2029 Senior Secured Notes.

As of September 30, 2026, $48.9 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):

	September 30, 2026	December 31, 2025
Principal gross amount	$ 48,879	$ 40,879
Add: unamortized debt premium	1,703	1,247
Less: unamortized issuance costs	(416)	(515)
Net carrying amount	$ 50,166	$ 41,611

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.

The 2025 Convertible Notes matured on May 1, 2025, at which time all outstanding principal of $14.9 million and related accrued interest was repaid.

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):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
2029 Senior Secured Notes				
Contractual interest expense	$ 1,100	$ 920	$ 3,271	$ 2,760
Amortization of debt issuance costs	40	37	120	114
Amortization of debt discount/(premium)	(165)	(93)	(483)	(280)
Total interest expense	$ 975	$ 864	$ 2,908	$ 2,594
Effective interest rate	8.0 %	8.5 %	8.0 %	8.5 %
Related party interest expense	$ 634	$ 672	$ 1,891	$ 2,017
Working Capital Facility				
Contractual interest expense	139	6	206	6
Amortization of debt issuance costs	14	5	42	5
Total interest expense	$ 153	$ 11	$ 248	$ 11
Effective interest rate	9.1 %	— %	10.6 %	— %
2025 Convertible Notes				
Contractual interest expense	$ —	$ —	$ —	$ 163
Amortization of debt issuance costs	—	—	—	20
Amortization of debt discount/(premium)	—	—	—	25
Total interest expense	$ —	$ —	$ —	$ 208
Effective interest rate	— %	— %	— %	4.1 %
Other interest expense	$ (210)	$ 10	$ 33	$ 31
Consolidated interest expense	$ 918	$ 885	$ 3,189	$ 2,844

Note 5. Share-based Compensation

During the nine months ended September 30, 2026 and 2025, 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 1,534,915 remain available for future grants as of September 30, 2026.

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 nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenues	$ 209	$ 93	$ 671	$ 200
Research and development	232	258	679	792
Sales and marketing	452	200	1,650	489
General and administrative	1,399	1,299	4,645	3,624
Total	$ 2,292	$ 1,850	$ 7,645	$ 5,105

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 nine months ended September 30, 2026:

Outstanding — December 31, 2025	1,517,039
Granted	—
Exercised	(38,672)
Canceled	(83,743)
Outstanding — September 30, 2026	1,394,624
Exercisable — September 30, 2026	567,675

During the nine months ended September 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:

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

At September 30, 2026, total unrecognized compensation expense related to stock options was $4.9 million, which is expected to be recognized over a weighted-average period of 2.43 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 nine months ended September 30, 2026:

Non-vested — December 31, 2025	1,846,156
Granted	383,826
Vested	(400,331)
Forfeited	(234,370)
Non-vested — September 30, 2026	1,595,281

During the nine months ended September 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:

Valuation date (January 6, 2025) 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 September 30, 2026, total unrecognized compensation expense related to RSUs, including the RSUs with a market based condition discussed above, was $11.2 million, which is expected to be recognized over a weighted-average period of 2.45 years.

Note 6. 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 using the treasury stock method. Potentially dilutive securities (consisting primarily of 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):

	Income/(Loss) (Numerator)	Shares (Denominator)	Per-Share Amount*
For the three months ended September 30, 2026			
Basic and Diluted EPS			
Income (loss) from continuing operations	$ (8,103)		
Less: preferred stock dividends	—		
Income (loss) from continuing operations attributable to common stockholders	(8,103)	16,439	$ (0.49)
Income from discontinued operations, net of tax	—	16,439	$ —
Income (loss) attributable to common stockholders	$ (8,103)	16,439	$ (0.49)
For the three months ended September 30, 2025			
Basic EPS			
Income (loss) from continuing operations	$ 1,432		
Less: preferred stock dividends	(903)		
Income (loss) from continuing operations attributable to common stockholders	529	15,142	$ 0.03
Income from discontinued operations, net of tax	—	15,142	$ —
Income (loss) attributable to common stockholders	$ 529	15,142	$ 0.03
Diluted EPS			
Income (loss) attributable to common stockholders	$ 529	15,142	
Effect of dilutive stock options and unvested restricted stock	—	380	
Diluted EPS from net income	$ 529	15,522	$ 0.03
For the nine months ended September 30, 2026			
Basic and Diluted EPS			
Income (loss) from continuing operations	$ (21,077)		
Less: preferred stock dividends	—		
Add: preferred stock exchange deemed contribution	15,100		
Income (loss) from continuing operations attributable to common stockholders	(5,977)	16,285	$ (0.37)
Income from discontinued operations, net of tax	—	16,285	$ —
Income (loss) attributable to common stockholders	$ (5,977)	16,285	$ (0.37)
For the nine months ended September 30, 2025			
Basic and Diluted EPS			
Income (Loss) from continuing operations	$ 769		
Less: preferred stock dividends	(2,650)		
Income (loss) from continuing operations attributable to common stockholders	(1,881)	15,056	$ (0.12)
Income from discontinued operations, net of tax	(400)	15,056	$ (0.03)
Income (loss) attributable to common stockholders	$ (2,281)	15,056	$ (0.15)

(*) 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 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Common stock warrants	2,930	3,018	2,930	3,018
Stock options	1,395	1,222	1,395	1,486
Restricted stock units	1,595	1,253	1,595	1,369
Employee stock purchase plan	28	35	28	35
Total	5,948	5,528	5,948	5,908

Note 7. Stockholders' Equity (Deficit)

Warrants

The Company has outstanding warrants to purchase shares of its common stock that were issued in prior periods. The terms and conditions of these warrants, including exercise prices, contractual lives, and settlement provisions, are described in detail in *Note 8. Stockholders' Equity (Deficit)* to the Company's consolidated financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2025.

The warrants are classified as equity instruments as they are indexed to the Company's own stock and meet the criteria for equity classification under applicable accounting guidance. Accordingly, the warrants are not remeasured at fair value subsequent to issuance.

The following table summarizes warrant activity for the nine months ended September 30, 2026 and 2025:

	Warrants	Weighted-Average Exercise Price	Weighted-Average Remaining Term (Years)
Outstanding — December 31, 2024	3,018,304	$ 12.59	3.76
Outstanding — September 30, 2025	3,018,304	$ 12.59	3.01
Outstanding — December 31, 2025	2,929,770	$ 12.63	2.76
Outstanding — September 30, 2026	2,929,770	$ 12.63	2.01

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 December 31, 2025, the Company had 25,000 shares of Series E preferred stock issued and outstanding.

On January 14, 2026 (the "Preferred Stock Exchange Closing Date"), the Company entered into an Exchange Agreement (the "Preferred Stock Exchange Agreement") with an affiliate of Mubadala Capital (the "Preferred Stock Holder"), which held all 25,000 outstanding shares of the Company's Series E Preferred Stock.

Pursuant to the Preferred Stock Exchange Agreement, on the Preferred Stock Exchange Closing Date all of the outstanding shares of Series E Preferred Stock, which had a liquidation value of $42.0 million as of December 31, 2025, were surrendered and forfeited by the Preferred Stock Holder in exchange for $10.0 million in cash, one-third of which was paid on the Preferred Stock Exchange Closing Date and the balance of which will be paid in two equal installments on the six and twelve month anniversaries of the Preferred Stock Exchange Closing Date, 767,165 shares of the Company's common stock, and $8.0 million in additional principal amount of the Company's existing 9.0% 2029 Senior Secured Notes. The shares of common stock and 2029 Senior Secured Notes were issued to the Preferred Stock Holder on the Preferred Stock Exchange Closing Date.

The 2029 Senior Secured Notes principal, common stock, and cash payable issued to the Preferred Stock Holder as part of the Preferred Stock Exchange Agreement were all recorded at cumulative fair value of $26.9 million. The 2029 Senior Secured Notes principal was determined to have a fair value of $8.9 million. The resulting $0.9 million premium is included in the value of the 2029 Senior Secured Notes on the condensed consolidated balance sheet and will be amortized over the term of the 2029 Senior Secured Notes as a reduction to interest expense. The fair value of the common stock, based on the closing price of the Company's common stock on the issuance date, was $8.2 million and was recorded within stockholders' equity on the

condensed consolidated balance sheet. The fair value of the $10.0 million cash payable was determined to be $9.7 million and was recorded initially within accrued expenses and other current liabilities on the condensed consolidated balance sheet. The $0.3 million difference between the total cash payable and its fair value will be amortized to interest expense over the 12-month total repayment period.

The total liquidation preference of the outstanding preferred stock, which was $42.0 million at the time of the Preferred Stock Exchange Closing Date, was removed from stockholder's equity as a result of the exchange. The $15.1 million difference between the $42.0 million liquidation preference and the $26.9 million cumulative fair value of the exchange consideration was recorded as a deemed contribution within accumulated deficit on the condensed consolidated statements of stockholders' deficit.

Subsequent to the Preferred Stock Exchange Agreement, the Company no longer has any outstanding preferred stock.

Note 8. 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 September 30, 2026, 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*.

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 33,263	$ 45,893	$ 111,585	$ 117,789
Less:				
Adjusted cost of revenues [1]	21,965	26,716	68,368	67,007
Adjusted research and development [2]	4,893	4,620	15,510	13,441
Adjusted sales and marketing [2]	3,955	3,998	14,764	11,594
Adjusted general and administrative [3]	3,499	4,833	11,761	11,701
Adjusted depreciation and amortization [4]	2,422	2,164	6,459	5,673
Capitalizable software development expenditures	2,336	2,445	8,265	6,806
Capitalized software development expenditures	(2,336)	(2,445)	(8,265)	(6,806)
Share-based compensation	2,293	1,850	7,646	5,105
Amortization of purchased intangible assets related to business combinations	—	—	—	316
Impairment of capitalized software	—	—	341	384
Gain on early lease termination	—	(443)	—	(443)
Non-recurring transaction-related costs[5]	1,409	—	4,711	—
Interest expense	918	885	3,189	2,844
Other (income) expense, net	(28)	(126)	(196)	(611)
Income tax provision (benefit)	40	(36)	109	9
Segment net income (loss)	$ (8,103)	$ 1,432	$ (21,077)	$ 769
Reconciliation of profit or loss				
Income (loss) from discontinued operations, net of tax	—	—	—	(400)
Consolidated net income (loss)	$ (8,103)	$ 1,432	$ (21,077)	$ 369

(1) Excludes any share-based compensation expense and non-recurring transaction-related costs.

(2) Excludes any depreciation and amortization, share-based compensation expense, and non-recurring transaction-related costs.

(3) Excludes any depreciation and amortization, share-based compensation expense, right-of-use asset impairments, gain on early lease terminations, debt restructuring costs, and non-recurring transaction-related costs.

(4) Excludes amortization of purchased intangible assets.

(5) Non-recurring transaction costs related to the Preferred Stock Exchange Agreement and Purchase Agreement for Nokia's FWA business

Geographic Information

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
United States and Canada	$ 32,436	$ 45,832	$ 110,340	$ 117,582
Europe (including United Kingdom)	798	—	1,043	19
Australia	29	61	202	188
Total	$ 33,263	$ 45,893	$ 111,585	$ 117,789

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 September 30, 2026, two customers accounted for 47.4% and 37.6% of revenues, respectively. For the three months ended September 30, 2025, two customers accounted for 71.6% and 23.6% of revenues, respectively.

For the nine months ended September 30, 2026, three customers accounted for 47.3%, 24.3%, and 17.2% of revenues, respectively. For the nine months ended September 30, 2025, two customers accounted for 63.9% and 26.9% of revenues, respectively.

As of September 30, 2026, three customers accounted for 40.4%, 29.2%, and 18.6% of accounts receivable, net, respectively. As of December 31, 2025, two customers accounted for 52.9% and 16.0% 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 single 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.

Note 9. Commitments and Contingencies

Noncancellable Purchase Obligations

The Company typically enters into commitments with its contract manufacturers and other vendors 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 September 30, 2026, future payments under these noncancellable purchase obligations were approximately $98.5 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 10. Income Taxes

Income tax expense was inconsequential for the three and nine months ended September 30, 2026 and September 30, 2025, consisting 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.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law which, among other things, provided a permanent extension of certain tax measures initially established under the 2017 Tax Cuts and Jobs Act, which were set to expire at the end of 2025, and modified tax legislation affecting bonus depreciation rules and the tax treatment of research and development expenses and interest deductions. Specifically, the OBBBA provides for 100% bonus depreciation and eliminates the requirement under Internal Revenue Code Section 174 to capitalize and amortize U.S. based research and experimental expenditures over five years, making these expenditures fully deductible in the period incurred beginning after 2024. The Company currently does not expect the OBBBA to have a material impact to our effective tax for 2026.

Note 11. Subsequent Events

As discussed in Note 1, on October 1, 2026, the transactions contemplated by the Purchase Agreement and the Subscription Agreement were consummated, see Note 1 for further details. Pursuant to the terms of the Purchase Agreement, at the Closing, the Company and Nokia entered into a Lock-Up Agreement (the "Lock-Up Agreement") pursuant to which Nokia agreed not to transfer any of the shares of Common Stock or warrants (the "Warrants") issued pursuant to the terms of the Purchase Agreement or the Subscription Agreement, or any shares of Common Stock underlying the Warrants (collectively, the "Securities"), subject to limited exceptions, for a period of (i) with respect to 50% of each type of the Securities, one year

following the Closing and (ii) with respect to the remaining 50% of each type of the Securities, two years following the Closing. In addition, the Company and Nokia entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Company agreed to file a registration statement with the U.S. Securities and Exchange Commission (the "SEC") within one year of the Closing in order to effect a registration for the resale by Nokia of the shares of Common Stock issuable pursuant to the terms of the Purchase Agreement and the Subscription Agreement, as well as the shares of Common Stock underlying the Warrants. The Registration Rights Agreement also grants Nokia certain demand and "piggyback" registration rights and will require the Company, under certain circumstances, to assist with underwritten offerings for the Securities.

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 and wireless modem 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;
- the impact of laws and regulations on our business, including the adoption of new regulations;
- our ability to mitigate the impact of trade restrictions, tariffs, or other government-imposed sanctions;
- the continuing impact of uncertain global economic conditions on the demand for our products;
- 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;
- infringement claims with respect to intellectual property contained in our solutions;
- conducting business abroad, including foreign currency risks; and
- the impact of high rates of inflation and rising interest rates.

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, 2025 (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", the "Inseego logo", "MiFi", "Skyus", "Inseego Connect", "Inseego Subscribe" and "Inseego Wavemaker" 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, 2025, 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 Communication Service Provider ("CSP") subscriber lifecycle management SaaS solution for carriers' management of their government and complex enterprise customer subscriptions.

Our 5G products and associated cloud solutions are designed in the U.S. and are used in networks where internet reliability and security is of the utmost importance. 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

Repurchase of Preferred Stock

On January 14, 2026 (the "Preferred Stock Exchange Closing Date'), the Company entered into an Exchange Agreement (the "Preferred Stock Exchange Agreement") with an affiliate of Mubadala Capital (the "Preferred Stock Holder"), which held all 25,000 outstanding shares of the Company's Fixed-Rate Cumulative Perpetual Preferred Stock, Series E (the "Series E Preferred Stock").

Pursuant to the Preferred Stock Exchange Agreement, on the Preferred Stock Exchange Closing Date all of the outstanding shares of Series E Preferred Stock, which had a liquidation value of $42.0 million as of December 31, 2025, were surrendered and forfeited by the Preferred Stock Holder in exchange for the following consideration, having an aggregate value of approximately $26 million and representing a discount of approximately 38% to the liquidation value: (i) $10.0 million in cash, one-third of which was paid on the Preferred Stock Exchange Closing Date and the balance of which will be paid in two equal installments on the six and twelve month anniversaries of the Preferred Stock Exchange Closing Date; (ii) 767,165 shares of the Company's common stock (the "Common Shares"), and (iii) $8.0 million in additional principal amount of the Company's existing 2029 Senior Secured Notes. The Common Shares and the 2029 Senior Secured Notes were issued to the Preferred Stock Holder on the Preferred Stock Exchange Closing Date.

Asset Purchase Agreement with Nokia

On April 30, 2026, the Company entered into an Asset Purchase Agreement (as subsequently amended, the "Purchase Agreement") with Nokia Solutions and Networks Oy ("Nokia"), pursuant to which Inseego agreed to purchase substantially all of the assets (the "Purchased Assets") comprising Nokia's fixed wireless access business (the "FastMile FWA Business"). Inseego and Nokia completed the transactions (the "Closing") contemplated by the Purchase Agreement on October 1, 2026, at which time Inseego purchased the Purchased Assets from Nokia for a purchase price consisting of (i) 1,163,693 shares (the "Shares") of Inseego's common stock ("Common Stock"), (ii) warrants to purchase an aggregate of 521,139 shares of Common Stock, at an exercise price of $4.26 per share and (iii) the assumption of certain liabilities relating to the FastMile FWA Business. The warrants are exercisable for a period of four years following the Closing and are exercisable on a cash basis.

The Purchase Agreement contains customary representations, warranties, covenants and indemnities made or given by each of Nokia and Inseego. Nokia, on behalf of itself and its affiliates, has agreed that for a period of three years after the Closing (the "Restricted Period") it will not, anywhere in the world, engage in any business that develops, produces or sells certain fixed wireless access products and devices sold by the FastMile FWA Business, subject to certain exceptions. In addition, Nokia has agreed that if during the Restricted Period it determines that it intends to solicit proposals from, or to enter into negotiations with, any third party for the development of any product or device featuring upstream connectivity with both wired and cellular radio access and use products or technology comprising part of the Purchased Assets, Nokia will provide Inseego with a right of first offer to provide such products.

In addition, pursuant to the Purchase Agreement, Nokia has agreed that if the EBITDA (as defined in the Purchase Agreement) of the FastMile FWA Business for the first 12 months following the Closing is negative, Nokia will reimburse Inseego on a quarterly basis by the amount of such negative EBITDA, capped at an aggregate total payment of $38.0 million, subject to certain limitations. Additionally, for the next 24 months after the initial 12-month period after Closing, Inseego has agreed to pay to Nokia a portion of the EBITDA profits generated by the FastMile FWA Business, if any, ranging from 0% to 50%, dependent upon the FastMile FWA Business achieving certain revenue thresholds.

Also pursuant to the Purchase Agreement, on October 14, 2026, Nokia made an additional cash payment of $10.0 million to Inseego in support of Inseego's engineering investment to drive the interoperability between Inseego's device OS and cloud offerings and certain of Nokia's technology ecosystems over the year following the Closing.

Nokia Investment in Inseego

On April 30, 2026, Inseego and Nokia also entered into a Subscription Agreement (the "Subscription Agreement"), pursuant to which at the Closing, Nokia invested $10.0 million in cash in Inseego, for which it received 775,795 shares of Common Stock and warrants to purchase an aggregate of 260,569 shares of Common Stock, at an exercise price of $4.26 per share and otherwise in the same form as the warrants issued pursuant to the terms of the Purchase Agreement, except that such warrants are exercisable for cash or on a cashless exercise basis.

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 Software 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 *Software Services and Other* below. Our Mobile Solutions customer base is primarily comprised of mobile operators. These mobile operators include T-Mobile, Verizon Wireless, and AT&T 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 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 *Software Services and Other* below. These devices, sold under the Wavemaker and Skyus brands, are sold by mobile operators such as T-Mobile, Verizon Wireless, and AT&T along with distribution and channel partners.

Software Services and Other: A substantial majority of our software services and other revenue comes from providing a SaaS CSP wireless subscriber lifecycle management solution ("Inseego Subscribe") for carrier's management of their government and complex enterprise customer subscriptions. Software 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 software services 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 September 30, 2026 Compared to Three Months Ended September 30, 2025

Revenues. Revenues for the three months ended September 30, 2026 were $33.3 million, compared to $45.9 million for the same period in 2025.

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

	Three Months Ended September 30,		Change	
Product Category	**2026**	**2025**	**$**	**%**
Mobile solutions	$ 19,100	$ 16,037	$ 3,063	19.1 %
Fixed wireless access solutions	4,180	17,650	(13,470)	(76.3)
Product	23,280	33,687	(10,407)	(30.9)
Software services and other	9,983	12,206	(2,223)	(18.2)
Total revenues	$ 33,263	$ 45,893	$ (12,630)	(27.5)

Mobile solutions. The $3.1 million increase in mobile solutions revenues is primarily due to higher sales of our current-generation mobile solutions products to carrier partners during the three months ended September 30, 2026.

Fixed wireless access solutions. The $13.5 million decrease in fixed wireless access solutions revenues is primarily due to substantially lower sales to a carrier partner during the three months ended September 30, 2026. This decrease was partially offset by higher sales of a broader mix of fixed wireless access products through our channel partners compared with the prior-year period.

Software services and other. The $2.2 million decrease in software services and other revenues is primarily due to decreased Inseego Subscribe revenues related to the terms of an 18-month service contract renewal with a major customer that was effective in July 2026, partially offset by increased revenue from Inseego Connect, primarily on our fixed wireless access devices.

Cost of revenues. Cost of revenues for the three months ended September 30, 2026 was $22.2 million, or 66.7% of revenues, compared to $26.8 million, or 58.4% of revenues, for the same period in 2025.

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

	Three Months Ended September 30,		Change	
Product Category	**2026**	**2025**	**$**	**%**
Product	$ 21,022	$ 25,253	$ (4,231)	(16.8)%
Software services and other	1,155	1,556	(401)	(25.8)
Total cost of revenues	$ 22,177	$ 26,809	$ (4,632)	(17.3)

Product. The $4.2 million decrease in product cost of revenues is primarily due to decreased product revenues, partially offset by increased component costs, specifically memory costs, and lower margin on the current year's generation of products in comparison to the prior year period.

Software services and other. The decrease in software services and other cost of revenues is primarily due to decreased annual incentive bonus accruals during the three months ended September 30, 2026. Outside of the decrease in bonus accruals, software services and other cost of revenues was consistent with the prior period, as the underlying cost drivers — primarily personnel costs related to Inseego Subscribe and Inseego Connect — remained relatively stable period over period.

Gross profit. Gross profit for the three months ended September 30, 2026 was $11.1 million, or a gross margin of 33.3%, compared to $19.1 million, or a gross margin of 41.6%, for the same period in 2025. The decrease in gross profit and gross margin is primarily due to decreased Inseego Subscribe revenues related to the terms of an 18-month service contract renewal with a major customer that was effective in July 2026 and an inventory reserve on an FWA product of $1.8m taken during the three months ended September 30, 2026. Other impacts included increased product component costs, specifically memory costs, and lower margin on the current year's generation of mobile and fixed wireless access products in comparison to the prior year.

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

Operating costs and expenses	Three Months Ended September 30, 2026	2025	Change $	Change %
Research and development	$ 5,114	$ 4,878	$ 236	4.8 %
Sales and marketing	4,561	4,198	363	8.6
General and administrative	6,162	5,689	473	8.3
Depreciation and amortization	2,422	2,164	258	11.9
Impairment of capitalized software	—	—	—	*
Total	$ 18,259	$ 16,929	$ 1,330	7.9

** Percentage not meaningful*

Research and development expenses. Research and development expenses for the three months ended September 30, 2026 were $5.1 million, or 15.4% of revenues, compared to $4.9 million, or 10.6% of revenues, for the same period in 2025. The increase in research and development expenses was primarily due to increased costs related to the Company's development efforts for its next generation of products during the three months ended September 30, 2026, partially offset by decreased annual incentive bonus accruals during the three months ended September 30, 2026.

Sales and marketing expenses. Sales and marketing expenses for the three months ended September 30, 2026 were $4.6 million, or 13.7% of revenues, compared to $4.2 million, or 9.1% of revenues, for the same period in 2025. The increase in sales and marketing expenses was primarily due to increased share-based compensation expense related to equity awards granted in late 2025, severance costs and increased travel expenses, partially offset by decreased annual incentive bonus accruals during the three months ended September 30, 2026.

General and administrative expenses. General and administrative expenses for the three months ended September 30, 2026 were $6.2 million, or 18.5% of revenues, compared to $5.7 million, or 12.4% of revenues, for the same period in 2025. The increase in general and administrative expense was primarily due to non-recurring transaction costs related to the Purchase Agreement for Nokia’s FWA business and a gain on early lease termination recorded during the three months ended September 30, 2025, for which there was no equivalent in the current period, partially offset by decreased annual incentive bonus accruals during the three months ended September 30, 2026.

Depreciation and amortization expenses. Depreciation and amortization expenses for the three months ended September 30, 2026 were $2.4 million, or 7.3% of revenues, compared to $2.2 million, or 4.7% of revenues, for the same period in 2025. The increase in depreciation and amortization expenses was primarily due to higher capitalized software balances being amortized in the current period related to significant development efforts relating to our current generation of mobile and fixed wireless products, as well as efforts related to further development of our software services.

Impairment of capitalized software. We recorded no impairments of capitalized software during the three months ended September 30, 2026 or 2025.

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

Other (expense) income	Three Months Ended September 30, 2026	2025	Change $	Change %
Interest expense	$ (918)	$ (885)	$ (33)	3.7 %
Other income (expense), net	28	126	(98)	(77.8)
Total	$ (890)	$ (759)	$ (131)	17.3 %

** Percentage not meaningful*

Interest expense. The increase in interest expense is primarily due to the $8.0 million increase in 2029 Senior Secured Notes principal in January 2026 as part of the Preferred Stock Exchange Agreement and drawn balances on the Working Capital Facility that was executed in August 2025.

Other income (expense), net. Other income (expense), net for the three months ended September 30, 2026 and 2025 was less than $0.1 million and $0.1 million, respectively. The decrease in other income, net was primarily due to lower interest bearing cash balances in the current quarter.

Income tax provision (benefit). Income tax provision (benefit) was less than $0.1 million for both the three months ended September 30, 2026 and 2025.

Preferred stock dividends. During the three months ended September 30, 2025, we recorded dividends of $0.9 million. There were no preferred stock dividends during the three months ended September 30, 2026 as all outstanding preferred stock was surrendered and forfeited by the Preferred Stock Holder as part of the Preferred Stock Exchange Agreement on January 14, 2026.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Revenues. Revenues for the nine months ended September 30, 2026 were $111.6 million, compared to $117.8 million for the same period in 2025.

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

	Nine Months Ended September 30,		Change	
Product Category	**2026**	**2025**	**$**	**%**
Mobile solutions	$ 53,079	$ 47,499	$ 5,580	11.7 %
Fixed wireless access solutions	23,857	34,064	(10,207)	(30.0)
Product	76,936	81,563	(4,627)	(5.7)
Software services and other	34,649	36,226	(1,577)	(4.4)
Total revenues	$ 111,585	$ 117,789	$ (6,204)	(5.3)

Mobile solutions. The $5.6 million increase in mobile solutions revenues is primarily due to higher sales of our current-generation mobile solutions products to carrier partners during the nine months ended September 30, 2026, partially offset by lower sales of prior-generation products. The increase also reflects higher sales through our channel partners and changes in the mix of products sold compared with the prior-year period.

Fixed wireless access solutions. The $10.2 million decrease in fixed wireless access solutions revenues is primarily due to lower sales to a carrier partner during the nine months ended September 30, 2026, partially offset by higher sales through our channel partners, including sales of current generation fixed wireless access products.

Software services and other The $1.6 million decrease in software services and other revenues is primarily due to decreased Inseego Subscribe revenues related to the terms of an 18-month service contract renewal with a major customer that was effective in July 2026, partially offset by increased revenue from Inseego Connect, primarily on our fixed wireless access devices.

Cost of revenues. Cost of revenues for the nine months ended September 30, 2026 was $69.1 million, or 61.9% of revenues, compared to $67.2 million, or 57.1% of revenues, for the same period in 2025.

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

	Nine Months Ended September 30,		Change	
Product Category	**2026**	**2025**	**$**	**%**
Product	$ 65,160	$ 63,014	$ 2,146	3.4 %
Software services and other	3,896	4,193	(297)	(7.1)
Total cost of revenues	$ 69,056	$ 67,207	$ 1,849	2.8

Product. The $2.1 million increase in product cost of revenues is primarily due to increased mobile product revenues and lower margins on the current year's generation of mobile products due to product mix and increased component costs, specifically memory costs, and an inventory reserve recorded during the three months ended September 30, 2026 related to our prior generation indoor FWA solution, partially offset by decreased fixed wireless access product revenues.

Software services and other. The decrease in software services and other cost of revenues is primarily due to decreased annual incentive bonus accruals during the nine months ended September 30, 2026. Outside of the decrease in bonus accruals, software services and other cost of revenues was consistent with the prior period, as the underlying cost drivers — primarily personnel costs related to Inseego Subscribe and Inseego Connect — remained relatively stable period over period. The largely fixed cost structure of the Company's software and services operations meant that the change in revenue activity did not require a meaningful change in the resources required to deliver those services.

Gross profit. Gross profit for the nine months ended September 30, 2026 was $42.5 million, or a gross margin of 38.1%, compared to $50.6 million, or a gross margin of 42.9%, for the same period in 2025. The decrease in gross profit and gross margin is primarily due to decreased Inseego Subscribe revenues related to the terms of an 18-month service contract renewal with a major customer that was effective in July 2026, product component costs, specifically memory costs, and lower margin on the current year’s generation of mobile and fixed wireless access products in comparison to the prior year.

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

Operating costs and expenses	Nine Months Ended September 30, 2026	2025	Change $	Change %
Research and development	$ 16,225	$ 14,233	$ 1,992	14.0 %
Sales and marketing	16,624	12,083	4,541	37.6
General and administrative	20,855	14,882	5,973	40.1
Depreciation and amortization	6,459	5,989	470	7.8
Impairment of capitalized software	341	384	(43)	(11.2)
Total	$ 60,504	$ 47,571	$ 12,933	27.2

Research and development expenses. Research and development expenses for the nine months ended September 30, 2026 were $16.2 million, or 14.5% of revenues, compared to $14.2 million, or 12.1% of revenues, for the same period in 2025. The increase in research and development expenses was primarily due to increased compensation costs due to increased headcount, temporary agency costs, and prototype costs related to the Company's development efforts for its next generation of products during the nine months ended September 30, 2026, partially offset by decreased annual incentive bonus accruals during the nine months ended September 30, 2026.

Sales and marketing expenses. Sales and marketing expenses for the nine months ended September 30, 2026 were $16.6 million, or 14.9% of revenues, compared to $12.1 million, or 10.3% of revenues, for the same period in 2025. The increase in sales and marketing expenses was primarily due to increased compensation costs due to an increase in overall headcount, increased share-based compensation expense related to equity awards granted in late 2025, and increased marketing spend on demo units, partially offset by decreased annual incentive bonus accruals during the nine months ended September 30, 2026.

General and administrative expenses. General and administrative expenses for the nine months ended September 30, 2026 were $20.9 million, or 18.7% of revenues, compared to $14.9 million, or 12.6% of revenues, for the same period in 2025. The increase in general and administrative expense was primarily due to non-recurring transaction costs related to the Preferred Stock Exchange Agreement and Purchase Agreement for Nokia's FWA business, increased share-based compensation expense related to equity awards granted in late 2025, and a gain on early lease termination recorded during the nine months ended September 30, 2025, for which there was no equivalent in the current period, partially offset by decreased annual incentive bonus accruals during the nine months ended September 30, 2026.

Depreciation and amortization expenses. Depreciation and amortization expenses for the nine months ended September 30, 2026 were $6.5 million, or 5.8% of revenues, compared to $6.0 million, or 5.1% of revenues, for the same period in 2025. The increase in depreciation and amortization expenses was primarily due to higher capitalized software balances being amortized in the current period related to significant development efforts relating to our current generation of mobile and fixed wireless products, as well as efforts related to further development of our software services.

Impairment of capitalized software. For the nine months ended September 30, 2026 and 2025, we recorded impairments of $0.3 million and $0.4 million, respectively.

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

Other (expense) income	Nine Months Ended September 30, 2026	2025	Change $	Change %
Interest expense	$ (3,189)	$ (2,844)	$ (345)	12.1
Other income (expense), net	196	611	(415)	(67.9)
Total	$ (2,993)	$ (2,233)	$ (760)	34.0

** Percentage not meaningful*

Interest expense. The $0.3 million increase in interest expense for the nine months ended September 30, 2026 over the same period in 2025 was primarily due to the $8.0 million increase in 2029 Senior Secured Notes principal in January 2026 as part of the Preferred Stock Exchange Agreement and drawn balances on the Working Capital Facility that was executed in August 2025, partially offset by the repayment of the 2025 Convertible Notes in May 2025.

Other income (expense), net. Other income (expense), net for the nine months ended September 30, 2026 and 2025 was $0.2 million and $0.6 million, respectively. The decrease in other income, net was primarily due to lower interest bearing cash balances in the current period.

Income tax provision (benefit). Income tax provision (benefit) for the nine months ended September 30, 2026 and 2025 was a provision of $0.1 million and less than $0.1 million, respectively.

Income (loss) from discontinued operations, net of tax. Income (loss) from discontinued operations, net of tax for the nine months ended September 30, 2025 was $(0.4) million. There was no income (loss) from discontinued operations during the nine months ended September 30, 2026 as the Telematics Business was sold in November 2024.

Preferred stock dividends. During the nine months ended September 30, 2025, we recorded dividends of $2.7 million. There were no preferred stock dividends during the nine months ended September 30, 2026 as all outstanding preferred stock was surrendered and forfeited by the Preferred Stock Holder as part of the Preferred Stock Exchange Agreement on January 14, 2026.

Liquidity and Capital Resources

As of September 30, 2026, the Company had cash and cash equivalents totaling $6.6 million but had negative working capital of $(5.1) million. The Company had negative cash flows from operations of $9.2 million for the nine months ended September 30, 2026.

As of September 30, 2026, there were $7.6 million in outstanding borrowings under the Working Capital Facility, as defined below, and remaining availability to borrow was $6.7 million.

As of September 30, 2026, the Company had $3.0 million of outstanding letters of credit issued under the Working Capital Facility to support inventory purchases. $2.0 million had been drawn under the letters of credit as of September 30, 2026, and no funded obligations were payable to BMO.

In October 2026, in connection with the Company's acquisition of the FastMile FWA Business and Nokia's concurrent equity investment in Inseego as described more fully above, the Company received payments of $29.5 million, comprised of (i) $10.0 million under the Subscription Agreement; (ii) $10.0 million under the Purchase Agreement (in support of Inseego's engineering investment to drive the interoperability between Inseego's device OS and cloud offerings and certain of Nokia's technology ecosystems over the year following the Closing), and (iii) $9.5 million under the Purchase Agreement (as the first payment under the EBITDA construct discussed above). Part of these payments were used to repay the outstanding balance under the Working Capital Facility.

Working Capital Facility

On August 5, 2025, the Company entered into a Credit and Security Agreement (the "Working Capital Facility Agreement") with BMO Bank N.A. ("BMO") that provides up to a maximum $15.0 million secured asset-backed revolving credit facility (the "Working Capital Facility"). On May 22, 2026, the Company amended the Working Capital Facility Agreement to increase the maximum borrowing capacity to $20.0 million. The facility matures on August 5, 2028 and contains certain financial and non-financial covenants. The Company was in compliance with all covenants under the Working Capital Facility Agreement as of September 30, 2026.

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 is determined monthly as the excess of a borrowing base ("Borrowing Base"), comprised of a percentage of eligible accounts receivable and eligible inventory, over the total loans and issued letters of credit outstanding under the Working Capital Facility. If the aggregate outstanding amount of the Working Capital Facility, including outstanding letters of credit, exceeds the Borrowing Base at any time, the excess amount shall be payable on demand by BMO.

Loans made under the Working Capital Facility bear interest at a Term Secured Overnight Financing Rate ("SOFR"), as defined in the Working Capital Facility Agreement, plus an applicable margin ranging from 1.00-2.50%, subject to certain exceptions. Interest on loans made under the Working Capital Facility are paid in cash, in arrears, on a semi-annual basis.

Term Debt

The Company's 3.25% convertible notes due in 2025 (the "2025 Convertible Notes") 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 $48.9 million as of September 30, 2026 and mature on May 1, 2029.

While the Company's liquidity and financial results had several positive developments in 2025, 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. 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 September 30, 2026, 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 and other vendors for the purchase of goods and services to be received up to 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 September 30, 2026, our future payments under these noncancellable purchase obligations were approximately $98.5 million.
- $48.9 million in long-term debt outstanding under the 2029 Senior Secured Notes; see Part I Item 1, *Note 4 – Debt*;
- $7.6 million in outstanding borrowings under the Working Capital Facility; see Part I Item 1 *Note 4 – 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 on May 1, 2025.

Historical Cash Flows

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

	Nine Months Ended September 30,	
	2026	**2025**
Operating cash flows from continuing operations	$ (9,188)	$ (3,855)
Operating cash flows from discontinued operations	—	(908)
Net cash used in operating activities	(9,188)	(4,763)
Investing cash flows from continuing operations	(10,633)	(6,442)
Investing cash flows from discontinued operations	—	710
Net cash used in investing activities	(10,633)	(5,732)
Financing cash flows from continuing operations	1,674	(14,641)
Financing cash flows from discontinued operations	—	—
Net cash provided by (used in) financing activities	1,674	(14,641)
Effect of exchange rates on cash	(128)	99
Net decrease in cash and cash equivalents	(18,275)	(25,037)
Cash and cash equivalents, beginning of period	24,886	39,596
Cash and cash equivalents, end of period	$ 6,611	$ 14,559

Operating activities.

Net cash used in operating activities for the nine months ended September 30, 2026 is primarily comprised of a $21.1 million net loss during the period and net cash used for working capital of $5.3 million, partially offset by non-cash charges during the period, including share-based compensation expense of $7.6 million, depreciation and amortization of $6.5 million, and provision for excess and obsolete inventory of $2.9 million.

Net cash used in operating activities for nine months ended September 30, 2025 is primarily comprised of a $0.8 million net income from continuing operations during the period and net cash used for working capital of $16.3 million, which was

largely due to the payout of the annual bonus that was accrued for at December 31, 2024, partially offset by non-cash charges, including depreciation and amortization of $6.1 million and share-based compensation expense of $5.1 million.

Investing activities.

Net cash used in investing activities during the nine months ended September 30, 2026 is primarily comprised of $10.1 million of cash outflows related to the development of software in support of our products and services.

Net cash used in investing activities for the nine months ended September 30, 2025 is comprised of $6.1 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.

Financing activities.

Net cash provided by financing activities during the nine months ended September 30, 2026 is primarily comprised of $7.6 million of net drawdowns on the Working Capital Facility and $0.7 million of cash received from exercises of stock options and purchases through the Company's employee stock purchase plan, partially offset by the $6.7 million in payments made as part of the Preferred Stock Exchange Agreement.

Net cash used in financing activities for the nine months ended September 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.

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 fixed-rate borrowings, made under the 2029 Senior Secured Notes, had an outstanding principal balance of $48.9 million as of September 30, 2026. 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.

Working Capital Facility

We are exposed to interest rate risk associated with fluctuations in interest rates on our Working Capital Facility. As of September 30, 2026, assuming our Working Capital Facility was fully drawn up to the $20.0 million maximum, a 1% change in interest rates would result in a $0.2 million change in annualized interest expense.

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 nine months ended September 30, 2026, sales denominated in foreign currencies were approximately 1.0% 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 nine months ended September 30, 2026, a hypothetical 10% change in these foreign currencies would have increased or decreased our

revenue by approximately $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 September 30, 2026, 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 September 30, 2026.

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 September 30, 2026, 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 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 20, 2026. 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.

We may not realize the anticipated benefits of our acquisition of the FastMile FWA Business.

On October 1, 2026, we completed the acquisition from Nokia of the Purchased Assets, comprising the FastMile FWA Business. Our ability to realize the anticipated benefits of the acquisition will depend, in part, on our ability to integrate the FastMile FWA Business's operations, personnel, systems, customer relationships, contracts and business processes into the Company's existing business, as well as our ability to maintain the customers and/or employees of the FastMile FWA Business. The integration process may be complex, costly and time-consuming and may divert management's attention from other business matters. The Company may not successfully integrate the FastMile FWA Business or realize the anticipated strategic, operational or financial benefits of the acquisition within the expected timeframe or at all.

We may be exposed to liabilities in connection with the acquisition of the FastMile FWA Business.

Pursuant to the Purchase Agreement, at the Closing we assumed certain liabilities of the FastMile FWA Business. As a result, we may be exposed to known and unknown liabilities relating to the FastMile FWA Business, including liabilities arising from prior contracts, employment matters, litigation, regulatory compliance, customer claims, vendor disputes and other matters. We may have limited recourse against Nokia for certain liabilities, and any such liabilities could be material or could adversely affect our business, financial condition and results of operations.

The issuance of shares and warrants in connection with the acquisition of the FastMile FWA Business resulted in dilution to existing stockholders.

In connection with the acquisition of FastMile FWA Business and Nokia's investment in the Company, at the Closing we issued an aggregate of 1,939,488 shares of our common stock and warrants to purchase, at an exercise price of $4.26 per share, 781,708 shares of our common stock. The issuance of these shares resulted, and the issuance of additional shares upon exercise of such warrants may result, in dilution to the Company's existing stockholders and may increase the number of shares eligible for resale in the market, which could adversely affect the market price of the Company's common stock.

The acquisition of the FastMile FWA Business exposes us to inherent risks arising from those geographies where the FastMile FWA Business currently operates, which could adversely affect our business.

The acquisition of the FastMile FWA Business represents a significant expansion of our business, including expanding our operations to those geographies where the FastMile FWA Business currently operates. As a result of the acquisition, we are subject to a variety of risks associated with the FastMile FWA Business, in addition to those we already face in our current business, including risks inherent in operating in a significant number of geographies in which we have not operated or have been less present in the past. These risks include, among others:

- the difficulty of managing and staffing foreign offices;
- the increased travel, infrastructure, legal, and compliance costs associated with new international locations;
- tariffs, sanctions, trade barriers, trade disputes, and other regulatory or contractual limitations on our ability to operate in new foreign markets;
- increased exposure to foreign currency exchange risk;
- the risk of seizure of our assets in certain countries;
- adaptation to different business cultures, languages, and market structures; and
- military conflicts and other geopolitical issues.

As we expand our business, our success will depend, in large part, on our ability to anticipate and effectively manage these risks and other risks associated with growing international operations. We cannot predict how such conditions may affect our business, or those with whom we do business, and any ongoing or new conflicts could adversely impact our business.

Certain of our products and services are subject to laws and regulations in the U.S. and other regions in which we operate.

Certain of our products and services are subject to laws and regulations in the U.S. and other regions in which we operate. From time to time in the ordinary course we may be required to obtain regulatory approvals or licenses in order to sell certain products and services, which could result in increased costs and inability to sell our products and services. For example, in the U.S., the Federal Communications Commission ("FCC") regulates many aspects of communications devices and services. Further, regulatory requirements may change, or we may not be able to receive approvals, registrations or licenses from jurisdictions in which we may desire to sell products and services in the future. In addition, many laws and regulations are still evolving and being tested in courts and by regulatory authorities and could be interpreted in ways that could harm our business. For example, on March 23, 2026, the FCC updated the "Covered List" of communications equipment deemed to pose an unacceptable risk to U.S. national security to include all consumer-grade routers produced in foreign countries, effectively prohibiting the importation, marketing, or sale in the United States of such routers. Although previously authorized routers may continue to be imported and sold in the United States, modifications to such routers, including firmware and software updates, often require additional FCC authorization. While we believe that the routers we currently offer are enterprise-grade, not consumer-grade, and thus not subject to the recent FCC update, the FCC may disagree with our determination, and our ability to deliver future products may be impacted. These restrictions may inhibit our ability to introduce new or upgraded products on our desired timeline and we may be required to: (i) delay, redesign, or discontinue certain offerings; (ii) shift manufacturing, assembly, or development activities to the United States or other approved pathways at higher cost; (iii) maintain older product models longer than planned, potentially reducing competitiveness; (iv) carry higher inventory levels or incur write-downs if demand shifts or products become non-viable; and/or (v) devote significant management attention and resources to engineering changes, testing, certification, and vendor transitions. Any of these outcomes could adversely affect our revenue, gross margins, and cash flows. Further, any changes that broaden the definition of covered devices, limit waivers or transition periods, or otherwise extend restrictions to additional categories of equipment could further increase our compliance costs and operational risks.

The application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which we operate. Because laws and regulations have continued to develop and evolve rapidly, it is possible that we or our products or services may not be, or may not have been, compliant with each applicable law or regulation. Compliance with applicable laws and regulations may impose substantial costs on our business, and if we fail to comply we may be subject to regulatory and civil liability, additional costs (including fines), reputational harm, and in severe cases, may be prevented from selling our products and services in certain jurisdictions, all of which could materially and adversely affect our business, financial position, results of operation, and cash flows.

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.***

		Incorporated by Reference to:		
Exhibit No.	**Description**	**Form**	**Exhibit**	**Filing Date**
2.1	Amendment No. 1 to Asset Purchase Agreement, dated September 30, 2026, between Nokia Solutions and Networks Oy and Inseego Corp.	8-K	2.1	10/1/2026
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
10.1	Subscription Agreement, dated April 30, 2026, between Inseego Corp. and Nokia Solutions and Networks Oy.	8-K	10.1	4/30/2026
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: November 4, 2026

Inseego Corp.

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

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

Exhibit 31.1

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: November 4, 2026

/s/ Juho Sarvikas

Juho Sarvikas

Chief Executive Officer
(principal executive officer)

Exhibit 31.2

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: November 4, 2026

/s/ Steven Gatoff

Steven Gatoff

Chief Financial Officer
(principal financial officer)

Exhibit 32.1

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 September 30, 2026 (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: November 4, 2026

/s/ Juho Sarvikas

Juho Sarvikas

Chief Executive Officer
(principal executive officer)

Exhibit 32.2

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 September 30, 2026 (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: November 4, 2026

/s/ Steven Gatoff

Steven Gatoff

Chief Financial Officer
(principal financial officer)