



WIRELESS RONIN TECHNOLOGIES, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except per share information)

	September 30, 2009	December 31, 2008
	(unaudited)	(audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,125	\$ 5,294
Marketable securities — available-for-sale	-	8,301
Accounts receivable, net of allowance of \$68 and \$92	1,139	1,823
Income tax receivable	14	12
Inventories	207	462
Prepaid expenses and other current assets	166	265
Total current assets	8,651	16,157
Property and equipment, net	1,414	1,918
Restricted cash	378	450
Other assets	34	35
TOTAL ASSETS	\$ 10,477	\$ 18,560
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of capital lease obligations	\$ 15	\$ 71
Accounts payable	934	1,068
Deferred revenue	239	181
Accrued liabilities	498	1,067
TOTAL LIABILITIES	1,686	2,387
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Capital stock, \$0.01 par value, 66,667 shares authorized		
Preferred stock, 16,667 shares authorized, no shares issued and outstanding	-	-
Common stock, 50,000 shares authorized; 14,971 and 14,850 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively	150	148
Additional paid-in capital	81,268	80,650
Accumulated deficit	(72,241)	(64,212)
Accumulated other comprehensive loss	(386)	(413)
Total shareholders' equity	8,791	16,173
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 10,477	\$ 18,560



WIRELESS RONIN TECHNOLOGIES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts, unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2009	2008	2009	2008
Sales				
Hardware	\$ 478	\$ 738	\$ 1,244	\$ 1,998
Software	105	433	501	735
Services and other	493	779	1,727	2,747
Total sales	1,076	1,950	3,472	5,480
Cost of sales				
Hardware	382	666	1,100	1,752
Software	5	218	5	218
Services and other	327	964	1,512	2,947
Total cost of sales (exclusive of depreciation and amortization shown separately below)	714	1,848	2,617	4,917
Gross profit	362	102	855	563
Operating expenses:				
Sales and marketing expenses	563	927	1,997	3,257
Research and development expenses	690	793	1,629	1,837
General and administrative expenses	1,396	2,838	4,736	8,917
Depreciation and amortization expense	191	296	583	884
Total operating expenses	2,840	4,854	8,945	14,895
Operating loss	(2,478)	(4,752)	(8,090)	(14,332)
Other income (expenses):				
Interest expense	(1)	(5)	(6)	(18)
Interest income	8	122	67	558
Total other income	7	117	61	540
Net loss	\$ (2,471)	\$ (4,635)	\$ (8,029)	\$ (13,792)
Basic and diluted loss per common share	\$ (0.17)	\$ (0.31)	\$ (0.54)	\$ (0.94)
Basic and diluted weighted average shares outstanding	14,929	14,764	14,878	14,629



WIRELESS RONIN TECHNOLOGIES, INC. 2009 SUPPLEMENTARY QUARTERLY FINANCIAL DATA

(In thousands, except percentages and per share amounts)
(Unaudited)

Supplementary Data

Statement of Operations	2008					2009		
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2	Q3
Sales	\$ 1,934	\$ 1,596	\$ 1,950	\$ 1,902	\$ 7,382	\$ 1,433	\$ 963	\$ 1,076
Cost of sales	1,535	1,534	1,847	1,673	6,589	1,160	743	714
Operating expenses	4,861	5,180	4,854	7,210	22,105	3,216	2,889	2,840
Interest expense	7	7	5	4	23	3	2	1
Other income, net	(272)	(165)	(122)	(84)	(643)	(43)	(16)	(8)
Net loss	\$ (4,197)	\$ (4,960)	\$ (4,634)	\$ (6,901)	\$ (20,692)	\$ (2,903)	\$ (2,655)	\$ (2,471)
Stock compensation expense (included in operating expenses)	395	306	201	411	1,313	187	183	152
Weighted average shares	14,544	14,578	14,764	14,768	14,664	14,850	14,854	14,929

Reconciliation Between GAAP and Non-GAAP Operating Loss

GAAP operating loss	\$ (4,462)	\$ (5,118)	\$ (4,751)	\$ (6,981)	\$ (21,312)	\$ (2,943)	\$ (2,669)	\$ (2,478)
Adjustments:								
Depreciation and amortization	251	337	296	342	1,226	199	193	191
Old building remaining lease obligation write-off	-	-	-	56	56	-	-	-
Termination partnership agreement	-	-	-	50	50	-	(50)	-
Stock-based compensation expense	395	306	201	411	1,313	187	183	152
Impairment of network equipment held for sale	-	-	-	1,766	1,766	-	-	-
Impairment of intangible assets	-	-	-	1,265	1,265	-	-	-
Severance	120	353	286	274	1,033	237	210	-
Total operating expense adjustment	766	996	783	4,164	6,709	623	536	343
Non-GAAP operating loss	\$ (3,696)	\$ (4,122)	\$ (3,968)	\$ (2,817)	\$ (14,603)	\$ (2,320)	\$ (2,133)	\$ (2,135)
Non-GAAP operating loss per common share	\$ (0.25)	\$ (0.28)	\$ (0.27)	\$ (0.19)	\$ (1.00)	\$ (0.16)	\$ (0.14)	\$ (0.14)