XPERI®

Q1 2025 Earnings

May 7, 2025

Safe Harbor

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding: expectations regarding our future results of operations and financial position, margin expansion and overall growth, including, without limitation, expectations regarding revenue and Adjusted EBITDA Margin growth, the deployment by third parties of products that use our technology, objectives for future operations, and ongoing strategies and operating initiatives, including, without limitation, supply chain and sourcing, content commitments, subscriber and device targets, including the number of TiVo One Monthly Active Users, engagement, monetization goals, expansion expectations, product launches, footprints and activations, market penetration, our media platform and licensing businesses growth, reduction of expenses, 2025 exit growth goals and other objectives. These forward-looking statements are based on information available to the Company as of the date hereof, as well as the Company's current expectations, assumptions, estimates and projections that involve risks and uncertainties. In some cases, you can identify forward-looking statements by the words "expect," "anticipate," "intend," "plan," "believe," "could," "seek," "see," "will," "may," "would," "might," "potentially," "estimate," "continue," "expect," "target," and similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to be materially different from the information expressed or implied by these forward-looking statements. These risks, uncertainties and other factors are described under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission (the "SEC"), as updated in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025 to be filed with the SEC, and our other filings with the SEC from time to time. Any forward-looking statements speak only as of the date of this presentation and are based on information available to the Company as of the date of this presentation, and the Company does not assume any obligation to, and does not intend to, publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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MISSION

WHAT

Xperi invents, develops, and delivers technologies that enable extraordinary experiences

VISION

WHY

Smarter technology = Extraordinary experiences

MARKETS

WHERE

Media Platform
Connected Car
Pay TV
Consumer Electronics

SOLUTIONS

WHO

TiVo®
DTS®
HD Radio™
IMAX® Enhanced[1]

[1] IMAX® Enhanced is a certification and licensing program operated by IMAX Corporation and DTS, Inc.

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Q1 Financial Highlights

- **Q1 revenue of $114M**
- GAAP operating expenses, including cost of revenue, decreased 14%
- **Non-GAAP adjusted operating expense**[1,2] **decreased 17%** due to cost transformation initiatives and the impact of divestitures
- GAAP net loss attributable to the Company of ($18M) and **Non-GAAP**[1] **Adjusted EBITDA of $16M (at 14% of revenue)**, up more than 200% compared to Q1 2024
- GAAP loss per share of ($0.41) and non-GAAP[1] earnings per share of $0.16

1 For further information on supplemental Non-GAAP metrics, refer to the "Non-GAAP Financial Measures" and GAAP to Non-GAAP Reconciliation tables below.

2 Adjusted Operating Expense = Total Operating Expense (including depreciation and amortization of intangible assets) less Cost of Revenue.

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	Growth Solutions	Core Solutions
Media Platform	**TiVo One Monetization (Connected TV + Broadband)**	Smart TV Middleware
Connected Car	**DTS AutoStage (In-Cabin Entertainment)**	HD Radio Music Metadata
Pay TV	**Video-Over-Broadband (IPTV)**	Search & Discovery Classic Guides Consumer Hardware & Subs
Consumer Electronics		DTS:X IMAX® Enhanced[1] Audio

[1] IMAX® Enhanced is a certification and licensing program operated by IMAX Corporation and DTS, Inc.

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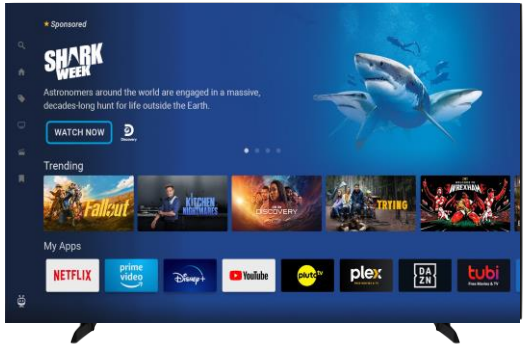
TiVo One Ad Platform

TiVo OS



Video-over-Broadband (IPTV)





TiVo One
Ad Platform

TiVo One is a cross-screen ad platform for maximizing engagement and monetization on streaming devices powered by TiVo

Reached 2.5 million TiVo One Monthly Active Users as of Q1 2025

TiVo One Monthly Active User defined as a unique device that has connected to the TiVo video service, which includes the TiVo One advertising platform, at least once within the last 30 days

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Media Platform

Reached 2.5 million TiVo One Monthly Active Users as of Q1 2025

Rolled out TiVo One home page ad unit to enhance monetization opportunities

Launched 80+ additional streaming services onto the TiVo OS platform

Expanded TiVo OS global supply chain, designed to allow for broader and more flexible sourcing in multiple production regions





Connected Car

HD Radio momentum continued with signing of two multi-year HD Radio agreements with Tier-1 manufacturers

HD Radio launched 15 new models in North America

DTS AutoStage finished with a footprint of 11 million vehicles in over 130 countries

Previously announced design win, Audi, has now launched DTS AutoStage video service powered by TiVo in Japan

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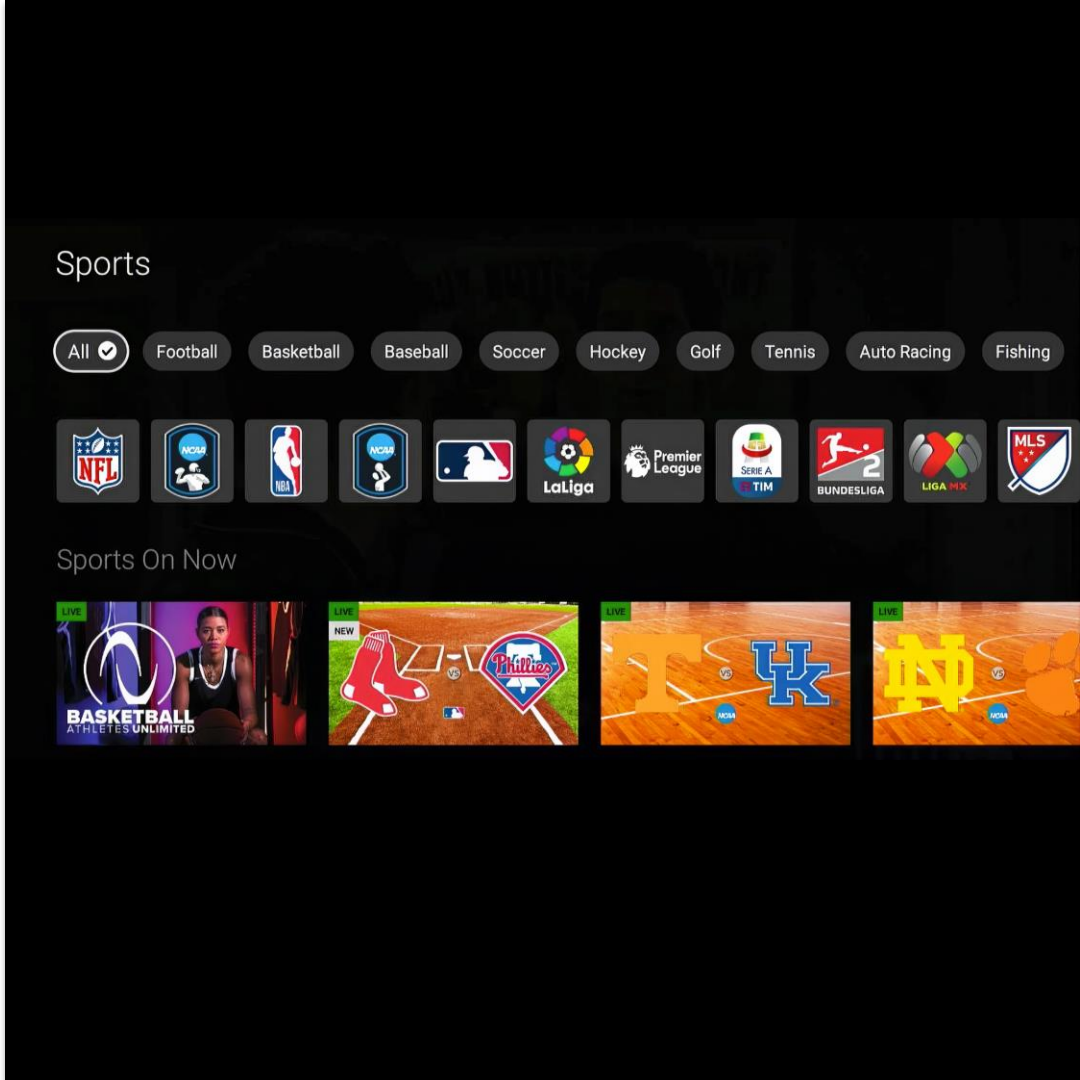
Pay TV

Finished with over 2.75 million video-over-broadband (IPTV) subscriber households, up 36% year over year

Expanded U.S.-based CTV monetization footprint, bringing the cumulative total of TiVo broadband wins to over 30

Enabled enhanced sports features and the TiVo One home page ad unit on certain video-over-broadband devices





Consumer Electronics

Signed several long-term DTS audio renewals including Skyworth, TCL, Hisense, TPV and Best Buy

Signed IMAX Enhanced renewals with Honor and Philips/TPV, expanded content commitments with Sony Pictures, and continued to add new hit titles to the Disney+ line up

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Tracking Toward 2025 Exit Growth Goals

Media Platform

TiVo One – TiVo OS

- More than 5 Million TiVo One Monthly Active Users* across Europe & North America
- Average ARPU above $10
- Sign at least 2 additional TV partners, for a total of 10

Pay TV

TiVo IPTV

- Activate TiVo One across North America video-over-broadband devices
- IPTV footprint of at least 3M subscriber households

Connected Car

DTS AutoStage

- DTS AutoStage footprint of over 13M vehicles
- Initiate monetization on certain AutoStage footprint in North America

* Xperi defines a "TiVo One Monthly Active User" as a unique device that has connected to the TiVo video service, which includes the TiVo One advertising platform, at least once within the last 30 days.

Q1 2025 Revenue Breakdown

Market ($ in thousands)	Q1 2024	**Q1 2025**	Y/Y Change	Y/Y % Change	Excluding Perceive[2] Y/Y Change	Excluding Perceive[2] Y/Y % Change
Pay TV	56,806	**49,864**	(6,942)	(12%)	(6,942)	(12%)
- Core Pay TV[1]	*38,642*	***27,205***	*(11,437)*	*(30%)*	*(11,437)*	*(30%)*
- IPTV	*18,164*	***22,659***	*4,495*	*25%*	*4,495*	*25%*
Consumer Electronics	26,128	**22,798**	(3,330)	(13%)	(1,177)	(5%)
Connected Car	24,348	**33,286**	8,938	37%	8,938	37%
Media Platform	11,562	**8,085**	(3,477)	(30%)	(3,477)	(30%)
TOTAL	118,844	**114,033**	(4,811)	(4%)	(2,658)	(2%)

[1] Includes Classic Guides, Discovery, Linux, CubiTV, as well as Consumer Hardware and Subscriptions.
[2] Q1 2024 Consumer Electronics included $2.153 million of revenue from Perceive, a subsidiary that was sold on October 2, 2024.

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Q1 2025 Summary Financial Results

($ in thousands, except per share amounts)	Q1 2024 GAAP	**Q1 2025 GAAP**	Y/Y Change	Q1 2024 Non-GAAP[3]	**Q1 2025 Non-GAAP[3]**	Y/Y Change
Revenue	**118,844**	**114,033**	**(4,811)**	**118,844**	**114,033**	**(4,811)**
Cost of revenue[1]	29,756	29,599	(157)	28,528	28,330	(198)
Adjusted operating expense[2]	121,415	100,874	(20,541)	91,187	75,738	(15,449)
Operating income/(loss)	(32,327)	(16,440)	15,887	(871)	9,965	10,836
Adjusted EBITDA	n/a	n/a	n/a	**5,405**	**16,423**	**11,018**
Adjusted EBITDA Margin	*n/a*	*n/a*	*n/a*	***4.5%***	***14.4%***	***9.9 pts***
Other income, net	294	1,563	1,269	700	1,572	872
Tax expense	4,272	3,489	(783)	2,124	4,112	1,988
Gain on divestiture	22,934	---	(22,934)	---	---	---
Net income/(loss)[4]	(13,120)	(18,366)	(5,246)	(2,044)	7,425	9,469
Earnings (loss) per share	**(0.29)**	**(0.41)**	**(0.12)**	**(0.05)**	**0.16**	**0.21**
Number of shares outstanding	44,521	44,773	252	44,521	45,719	1,198

[1] Excluding depreciation and amortization of intangible assets.
[2] Adjusted Operating Expense = Total Operating Expense (including depreciation and amortization of intangible assets) less Cost of Revenue.
[3] See tables for reconciliation of GAAP to non-GAAP.
[4] Attributable to the Company.

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Balance Sheet and Cash Flow

Finished first quarter of 2025 with **$88 million of cash** and cash equivalents, after $10 million paydown of current debt within the quarter

Refinanced outstanding debt during the quarter:

- *$10 million paid down with cash*
- *$40 million financed with 3-year receivables-backed line of credit with PNC Bank*
- *Current borrowing rate of 1-month SOFR + 190 basis points*

Operating Cash in the quarter was **$22 million usage** ($28 million better than Q1 2024); usage was primarily due to a $15 million paydown of accrued liabilities and a $7 million increase in unbilled receivables

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Financial Outlook for FY 2025

The Company maintains its outlook for fiscal year 2025 as it continues to monitor macroeconomic conditions:

Category ($ in millions)	**GAAP Outlook**	**Non-GAAP Outlook**
Revenue	$480 to $500	$480 to $500
Adjusted EBITDA Margin[1,2]	n/a	16% to 18%

Additional Information	
Operating Cash Flow	Slightly Positive
Non-GAAP Tax Expense[2]	~$20M
Capital Expenditures	~$20M
Basic and Fully Diluted Share Count	~46M

[1] See discussion of "Non-GAAP Financial Measures" below.
[2] With respect to Adjusted EBITDA Margin and non-GAAP Tax Expense, the Company has determined that it is unable to provide a quantitative reconciliation of this forward-looking non-GAAP measure to the most directly comparable forward-looking GAAP measure with a reasonable degree of confidence in its accuracy without unreasonable effort, as items including restructuring and impacts from discrete tax adjustments and tax law changes are inherently uncertain and depend on various factors, many of which are beyond the Company's control.

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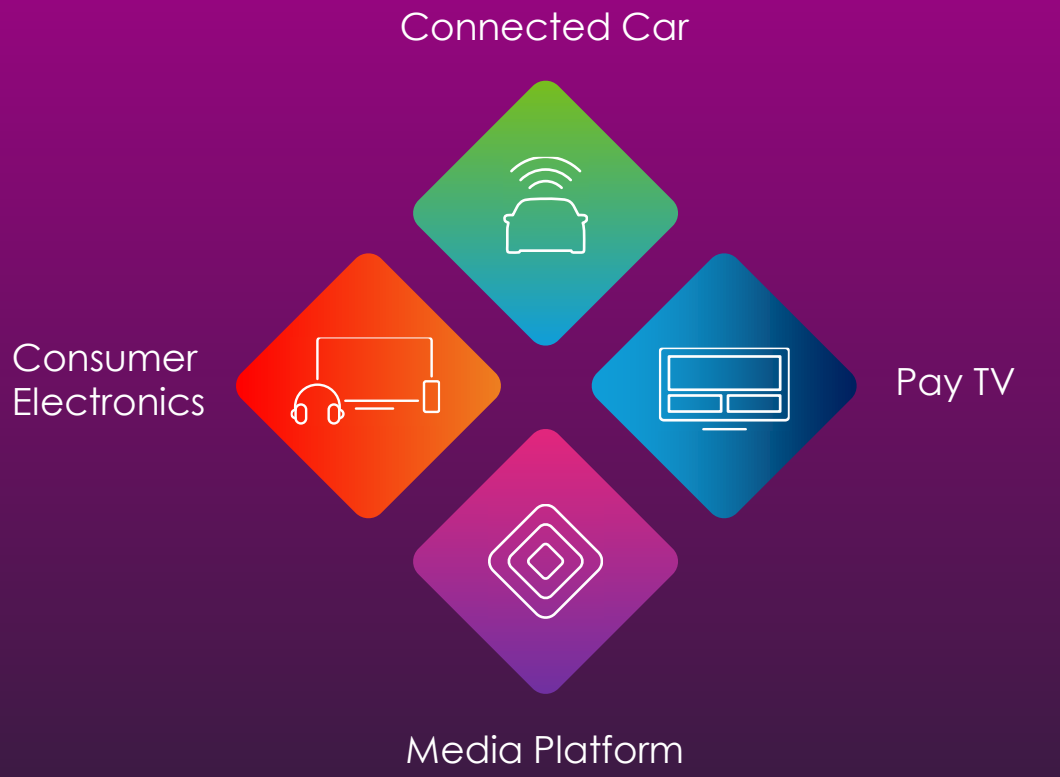
XPERI

We create extraordinary experiences at home, in the car, and on the go for millions of consumers around the world.



Thank You

Reconciliation Tables

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company's press release and presentation contain non-GAAP financial measures, including Non-GAAP Operating Income/(Loss), Non-GAAP Net Income/(Loss) attributable to the Company, Non-GAAP Net Income/(Loss) Per Share attributable to the Company, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, and Non-GAAP Adjusted Operating Expense.

Non-GAAP Operating Income/(Loss) is defined as GAAP Operating Income/(Loss), less the impact of stock-based compensation; amortization of intangible assets; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance.

Non-GAAP Net Income/(Loss) attributable to the Company is defined as GAAP Net Income/(Loss) attributable to the Company excluding the impact of stock-based compensation; amortization of intangible assets; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance; and related tax effects for each adjustment.

Non-GAAP Net Income/(Loss) Per Share attributable to the Company is defined as Non-GAAP Income/(Loss) attributable to the Company divided by Non-GAAP weighted average shares outstanding - diluted.

Non-GAAP Adjusted EBITDA is defined as GAAP Net Income/(Loss), less the impact of interest expense; provision for income taxes; stock-based compensation; depreciation expense; amortization of intangible assets; amortization of capitalized cloud computing costs; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance.

Non-GAAP Adjusted EBITDA Margin is defined as Non-GAAP Adjusted EBITDA divided by total revenue.

Non-GAAP Adjusted Operating Expense is defined as GAAP operating expense, less cost of revenue, excluding depreciation and amortization of intangible assets; less the impact of stock-based compensation; amortization of intangible assets; transaction, integration and restructuring costs; severance and retention costs; and other items not indicative of our ongoing operating performance.

Management believes that the non-GAAP measures used in this presentation provide investors with important perspectives into the Company's ongoing business and financial performance and provide a better understanding of our core operating results reflecting our normal business operations. The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. Our use of non-GAAP financial measures has certain limitations in that the non-GAAP financial measures we use may not be directly comparable to those reported by other companies. For example, the terms used in this presentation, such as adjusted EBITDA, do not have a standardized meaning. Other companies may use the same or similarly named measures, but exclude different items, which may not provide investors with a comparable view of our performance in relation to other companies. We seek to compensate for the limitation of our non-GAAP presentation by providing a detailed reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the tables attached hereto. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. All financial data is presented on a GAAP basis except where the Company indicates its presentation is on a non-GAAP basis.

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GAAP to Non-GAAP Net (Loss) Income Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Reconciliation of net income (loss) attributable to the Company:		
GAAP net loss attributable to the Company	$ (18,366)	$ (13,120)
Adjustments to GAAP net loss attributable to the Company:		
Stock-based compensation[1]	12,102	14,757
Amortization of intangible assets	9,722	11,039
Gain on divestiture	—	(22,934)
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs[2]	(54)	3,162
Severance and retention[3]	4,644	2,904
Income tax adjustment[4]	(623)	2,148
Non-GAAP net income (loss) attributable to the Company	$ 7,425	$ (2,044)
[1] Stock-based compensation included in above line items:		
Cost of revenue, excluding depreciation and amortization of intangible assets	$ 1,044	$ 744
Research and development	$ 4,423	$ 4,333
Selling, general and administrative	$ 6,635	$ 9,680
[2] Transaction, integration and restructuring costs included in above line items:		
Cost of revenue, excluding depreciation and amortization of intangible assets	$ —	$ (1)
Research and development	$ —	$ (3)
Selling, general and administrative	$ (63)	$ 2,760
Interest and other income (expense), net	$ 9	$ 406
[3] Severance and retention included in above line items:		
Cost of revenue, excluding depreciation and amortization of intangible assets	$ 225	$ 485
Research and development	$ 2,716	$ 2,244
Selling, general and administrative	$ 1,703	$ 175
[4] The provision for income taxes is adjusted to reflect the net direct and indirect income tax effects of the various non-GAAP pretax adjustments.		

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GAAP to Non-GAAP Net (Loss) Income per Share Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands, except per share amounts)
(unaudited)

Reconciliation of net income (loss) per share attributable to the Company:		
GAAP net loss attributable to the Company	$ (0.41)	$ (0.29)
Adjustments to GAAP net loss per share attributable to the Company:		
Stock-based compensation	0.27	0.33
Amortization of intangible assets	0.22	0.25
Gain on divestiture	—	(0.52)
Transaction, integration and restructuring related costs	0.10	0.13
Income tax adjustment	(0.01)	0.05
Difference in shares used in calculation	(0.01)	—
Non-GAAP net income (loss) per share attributable to the Company	$ 0.16	$ (0.05)
GAAP weighted-average number of shares - basic and diluted	44,773	44,521
Non-GAAP weighted-average number of shares - diluted	45,719	44,521

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Operating (Loss) Income Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
GAAP operating loss	$ (16,440)	$ (32,327)
Adjustments to GAAP operating loss:		
Stock-based compensation	12,102	14,757
Amortization of intangible assets	9,722	11,039
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs	(63)	2,756
Severance and retention	4,644	2,904
Non-GAAP operating income (loss)	$ 9,965	$ (871)

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Adjusted EBITDA Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
GAAP net loss	$ (18,366)	$ (13,371)
Adjustments to GAAP net loss:		
Interest expense	897	851
Provision for income taxes	3,489	4,272
Stock-based compensation	12,102	14,757
Depreciation expense	2,905	3,584
Amortization of intangible assets	9,722	11,039
Amortization of capitalized cloud computing costs	1,084	1,141
Gain on divestiture	—	(22,934)
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs	(54)	3,162
Severance and retention	4,644	2,904
Non-GAAP Adjusted EBITDA	$ 16,423	$ 5,405
Non-GAAP Adjusted EBITDA Margin[(1)]	14.4%	4.5%

[(1)]Non-GAAP Adjusted EBITDA Margin is calculated by dividing Non-GAAP Adjusted EBITDA, derived as above, by the Company's total revenue, expressed as a percentage.

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Adjusted Operating Expense Reconciliation

XPERI INC.
GAAP TO NON-GAAP RECONCILIATIONS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Total GAAP operating expenses	$ 130,473	$ 151,171
Less: Cost of revenue, excluding depreciation and amortization of intangible assets	(29,599)	(29,756)
GAAP adjusted operating expense	100,874	121,415
Adjustments to GAAP adjusted operating expense:		
Stock-based compensation:		
Research and development	(4,423)	(4,333)
Selling, general and administrative	(6,635)	(9,680)
Amortization of intangible assets	(9,722)	(11,039)
Transaction, integration and restructuring related costs:		
Transaction and integration related costs recorded in cost of revenue, excluding depreciation and amortization of intangible assets	—	—
Transaction and integration related costs recorded in research and development	—	3
Transaction and integration related costs recorded in selling, general and administrative	63	(2,760)
Severance and retention recorded in research and development	(2,716)	(2,244)
Severance and retention recorded in selling, general and administrative	(1,703)	(175)
Non-GAAP adjusted operating expense	$ 75,738	$ 91,187

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