



Q1 2026 Earnings

May 6, 2026

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 our financial outlook for 2026, including, without limitation, operating cash flow, non-GAAP tax expense, revenue and Adjusted EBITDA Margin growth, ARPU growth, share count, stock-based compensation, the deployment by third parties of products that use our technology, objectives for future operations, and ongoing strategies and operating initiatives, including, without limitation, our monetization goals, timing and expectations, including, without limitation, expectations regarding growth in the Media Platform business and revenue, including through advertising partnerships, users and footprint across our platforms, TiVo One Monthly Active Users, monetization revenue on the AutoStage footprint, 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,” “goal,” 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, 2025, as updated in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 to be filed with the Securities and Exchange Commission (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.



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® Enhanced¹

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

Q1 Financial Metrics Summary

- **Revenue of \$114M**
- GAAP operating expenses, excluding cost of revenue, decreased 20% Y/Y
- **Non-GAAP adjusted operating expense^{1,2} decreased 14%** Y/Y due primarily to workforce reductions
- GAAP net loss of (\$8M) and **non-GAAP Adjusted EBITDA¹ of \$25M (at 22% of revenue)**
- GAAP net loss per share of (\$0.17) and **non-GAAP¹ earnings per share of \$0.23**

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.

Media Platform

HIGHLIGHTS:

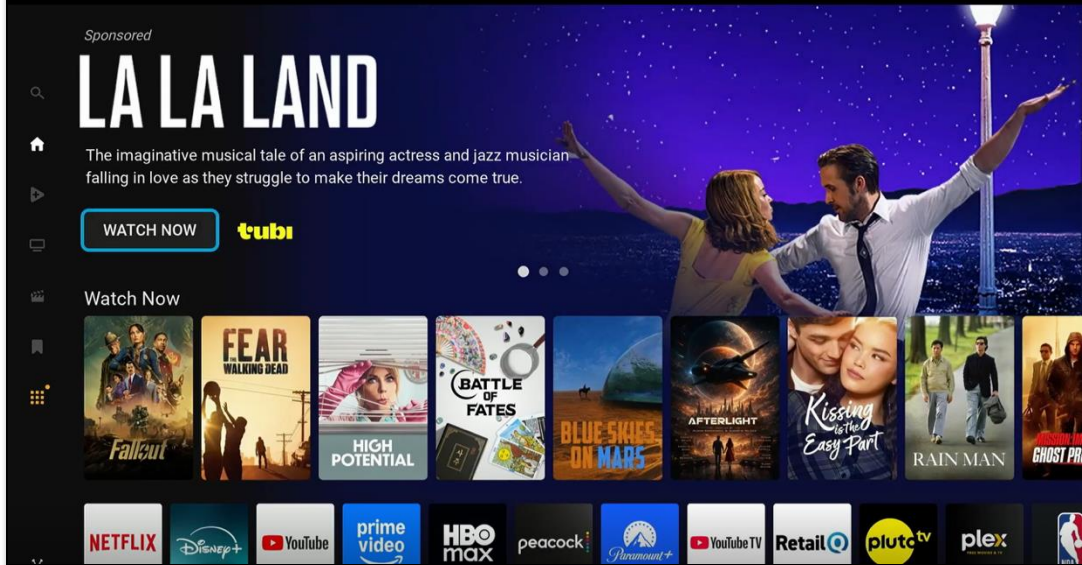
Media Platform revenue grew **45 percent** year-over-year

TiVo One **monthly active users*** more than doubled year-over-year to **5.5 million**

Signed multi-year partnership agreement with **Samba TV**, adding intelligence and measurement capabilities to TiVo One Connected TV inventory

Average Revenue Per User (**ARPU***) for TiVo One for trailing 12 months ending March 31, 2026 was **\$7.10**

* See definitions at bottom of slide #18



Connected Car

HIGHLIGHTS:

AutoStage footprint expanded over **45 percent** year over year, reaching over **16 million vehicles** across **13 automotive brands**

Launched **AutoStage Broadcast Portal**, a subscription service delivering audience behavior and listening metrics across **300 U.S. radio markets**

Signed multi-year **HD Radio renewal agreements** with two major **Asian Tier 1 suppliers** and launched HD Radio in new models, including from **Audi, Honda, Mercedes, and Toyota**



Pay TV

HIGHLIGHTS:

IPTV subscriber households increased 19% year-over-year, reaching 3.28 million at quarter end

Introduced new IPTV service offerings including Programmatic Dynamic Ad Insertion and our native Digital Rights Management (DRM)

Delivered innovative 4K sports experience with multi-view capability to IPTV households for the Winter Olympics and Super Bowl

Expanded set-top box partnership with Kaon and executed a multi-year discovery agreement with DirecTV



Consumer Electronics

HIGHLIGHTS:

Renewed **DTS decoder and post-processing contracts** with leading TV brands, including **Vizio, Xiaomi, TCL**, and a **major U.S. retailer**

Entered into a multi-year partnership with **Tencent Music** for **DTS:X encoding** of its music catalog, offering immersive audio as a premium feature to Tencent/QQ Music subscribers





2026 Growth Goals – On Track

- More than 7 million TiVo One Monthly Active Users¹
- Media Platform revenue growth of ~100% with TiVo One ARPU² exit rate above \$10
- Begin generating ads and data monetization revenue on the AutoStage footprint

¹ "TiVo One Monthly Active User" is 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.

² "Average Revenue Per User (ARPU) for TiVo One" is calculated by dividing monetization revenue within Media Platform for the trailing four quarters by the average number of TiVo One Monthly Active Users during that same period. Monetization revenue includes all advertising and data monetization revenue from the TiVo One platform and from other parts of the Media Platform business.

Q1 2026 Revenue Breakdown

Market (\$ in thousands)	Q1 2025	Q1 2026	Y/Y Change	Y/Y % Change
Pay TV	49,864	45,975	(3,889)	(8%)
- Core Pay TV ¹	27,205	21,631	(5,574)	(20%)
- IPTV	22,659	24,344	1,685	7%
Consumer Electronics	22,798	18,431	(4,367)	(19%)
Connected Car	33,286	38,064	4,778	14%
Media Platform	8,085	11,736	3,651	45%
TOTAL	114,033	114,206	173	--

¹ Includes Classic Guides, Discovery, Linux, CubiTV, as well as Consumer Hardware and Subscriptions.

Q1 2026 Financial Results Summary

(\$ in thousands, except per share amounts)	Q1 2025 GAAP	Q1 2026 GAAP	Y/Y Change	Q1 2025 Non-GAAP ³	Q1 2026 Non-GAAP ³	Y/Y Change
Revenue	114,033	114,206	173	114,033	114,206	173
Cost of revenue ¹	29,599	30,880	1,281	28,330	30,070	1,740
Adjusted operating expense ²	100,874	81,175	(19,699)	75,738	65,040	(10,698)
Operating income/(loss)	(16,440)	2,151	18,591	9,965	19,096	9,131
Adjusted EBITDA	n/a	n/a	n/a	16,423	25,262	8,839
Adjusted EBITDA Margin	n/a	n/a	n/a	14.4%	22.1%	7.7 pts
Other income/(expense), net	1,563	141	(1,422)	1,572	141	(1,431)
Tax expense	3,489	10,118	6,629	4,112	8,206	4,094
Net income/(loss)	(18,366)	(7,826)	10,540	7,425	11,031	3,606
Earnings (loss) per share	(0.41)	(0.17)	0.24	0.16	0.23	0.07
Number of shares outstanding	44,773	47,352	2,579	45,719	47,894	2,175

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.

Balance Sheet and Cash Flow

Finished first quarter of 2026 with **\$70 million of cash** and cash equivalents

Received final payment of **\$12 million** for sale of **Perceive** to Amazon in early April

Seasonally expected **Operating Cash Flow** usage of **\$18 million** in first quarter of 2026, an improvement of \$4 million from first quarter of 2025

Free Cash Flow¹ usage of **\$23 million** in first quarter of 2026

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

Maintaining Financial Outlook for FY 2026

Category	2026 Outlook
Revenue	\$440M to \$470M
Adjusted EBITDA Margin ^{1, 2}	17% to 19%

Additional Information	2026 Outlook
Operating Cash Flow	\$15M to \$25M
Capital Expenditures ³	\$15M to \$20M
Non-GAAP Tax Expense ²	~\$20M
Basic and Fully Diluted Share Count	48M to 49M
Stock-based Compensation	~\$31M

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.

³ Capital Expenditures is defined as the sum of two items from the Consolidated Statements of Cash Flows: "Capitalized Internal Use Software" and "Purchases of Property and Equipment".



XPERI®

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

Connected Car



Consumer Electronics



Pay TV



Media Platform

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), Non-GAAP Net Income/(Loss) Per Share, Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted EBITDA Margin, Non-GAAP Adjusted Operating Expense, Free Cash Flow, and Non-GAAP Tax 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) is defined as GAAP Net Income/(Loss) 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 is defined as Non-GAAP Income/(Loss) 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.

Free Cash Flow is defined as net cash from operating activities, less cash investments for capitalized internal-use software and purchases of property and equipment.

Non-GAAP Tax Expense is defined as the GAAP provision for income taxes, adjusted to reflect the net direct and indirect income tax effects of the various non-GAAP pretax adjustments.

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.

GAAP to Non-GAAP Net (Loss) Income Reconciliation

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

	Three Months Ended March 31,	
	2026	2025
Reconciliation of net (loss) income:		
GAAP net loss	\$ (7,826)	\$ (18,366)
Adjustments to GAAP net loss:		
Stock-based compensation ⁽¹⁾	7,836	12,102
Amortization of intangible assets	8,044	9,722
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs ⁽²⁾	285	(54)
Severance and retention ⁽³⁾	780	4,644
Income tax adjustment ⁽⁴⁾	1,912	(623)
Non-GAAP net income	<u>\$ 11,031</u>	<u>\$ 7,425</u>

⁽¹⁾ Stock-based compensation included in above line items:

Cost of revenue, excluding depreciation and amortization of intangible assets	\$ 656	\$ 1,044
Research and development	\$ 2,263	\$ 4,423
Selling, general and administrative	\$ 4,917	\$ 6,635

⁽²⁾ Transaction, integration and restructuring costs included in above line items:

Selling, general and administrative	\$ 285	\$ (63)
Interest and other income, net	\$ —	\$ 9

⁽³⁾ Severance and retention included in above line items:

Cost of revenue, excluding depreciation and amortization of intangible assets	\$ 154	\$ 225
Research and development	\$ 592	\$ 2,716
Selling, general and administrative	\$ 34	\$ 1,703

⁽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.

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

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

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Reconciliation of net (loss) income per share:		
GAAP diluted net loss per share	\$ (0.17)	\$ (0.41)
Adjustments to GAAP net loss per share:		
Stock-based compensation	0.17	0.27
Amortization of intangible assets	0.17	0.22
Transaction, integration and restructuring related costs	0.02	0.10
Income tax adjustment	0.04	(0.01)
Difference in shares used in calculation	—	(0.01)
Non-GAAP diluted net income per share	<u>\$ 0.23</u>	<u>\$ 0.16</u>
GAAP weighted-average number of shares - basic and diluted	<u>47,352</u>	<u>44,773</u>
Non-GAAP weighted-average number of shares - diluted	<u>47,894</u>	<u>45,719</u>

Operating (Loss) Income Reconciliation

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

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
GAAP operating income (loss)	\$ 2,151	\$ (16,440)
Adjustments to GAAP operating loss:		
Stock-based compensation	7,836	12,102
Amortization of intangible assets	8,044	9,722
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs	285	(63)
Severance and retention	780	4,644
Non-GAAP operating income	<u>\$ 19,096</u>	<u>\$ 9,965</u>

Adjusted EBITDA and Free Cash Flow Reconciliations

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

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
GAAP net loss	\$ (7,826)	\$ (18,366)
Adjustments to GAAP net loss:		
Interest expense	856	897
Provision for income taxes	10,118	3,489
Stock-based compensation	7,836	12,102
Depreciation expense	4,261	2,905
Amortization of intangible assets	8,044	9,722
Amortization of capitalized cloud computing costs	908	1,084
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs	285	(54)
Severance and retention	780	4,644
Non-GAAP Adjusted EBITDA	<u>\$ 25,262</u>	<u>\$ 16,423</u>
Non-GAAP Adjusted EBITDA Margin ⁽¹⁾	<u>22.1%</u>	<u>14.4%</u>
Computation of free cash flow:		
Net cash used in operating activities	\$ (18,015)	\$ (22,258)
Adjustments:		
Capitalized internal-use software	(3,729)	(3,127)
Purchases of property and equipment	(1,105)	(1,066)
Non-GAAP free cash flow	<u>\$ (22,849)</u>	<u>\$ (26,451)</u>

(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.

Adjusted Operating Expense Reconciliation

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

	Three Months Ended March 31,	
	2026	2025
Total GAAP operating expenses	\$ 112,055	\$ 130,473
Less: Cost of revenue, excluding depreciation and amortization of intangible assets	(30,880)	(29,599)
GAAP adjusted operating expense	81,175	100,874
Adjustments to GAAP adjusted operating expense:		
Stock-based compensation:		
Research and development	(2,263)	(4,423)
Selling, general and administrative	(4,917)	(6,635)
Amortization of intangible assets	(8,044)	(9,722)
Transaction, integration and restructuring related costs:		
Transaction and integration related costs recorded in selling, general and administrative	(285)	63
Severance and retention recorded in research and development	(592)	(2,716)
Severance and retention recorded in selling, general and administrative	(34)	(1,703)
Non-GAAP adjusted operating expense	\$ 65,040	\$ 75,738