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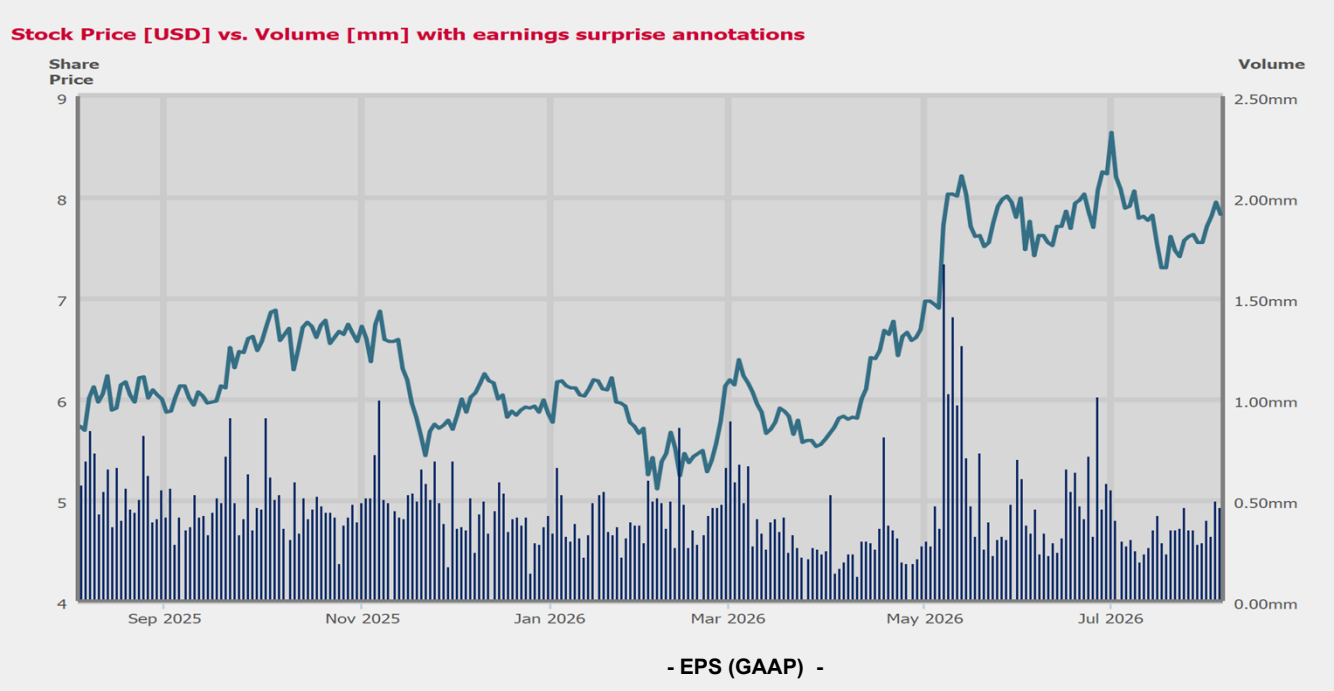
FQ2 2026 Earnings Call Transcripts

Wednesday, August 5, 2026 9:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ2 2026-			-FQ3 2026-	-FY 2026-	-FY 2027-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS (GAAP)	(0.20)	(0.03)	NM	(0.17)	(0.63)	NA
Revenue (mm)	112.66	114.49	1.62	112.82	457.28	NA

Currency: USD
Consensus as of Jul-20-2026 2:33 PM GMT



- EPS (GAAP) -

	CONSENSUS	ACTUAL	SURPRISE
FQ3 2025	(0.38)	(0.13)	NM
FQ4 2025	(0.48)	(0.37)	NM
FQ1 2026	(0.27)	(0.17)	NM
FQ2 2026	(0.20)	(0.03)	NM

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Table of Contents

Call Participants	.....	3
Presentation	.....	4
Question and Answer	.....	8

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Presentation

Operator

Good day, everyone, and thank you for standing by. Welcome to the Xperi Second Quarter 2026 Earnings Conference Call. [Operator Instructions]

I would now like to turn the call over to Sam Levenson from Arbor Advisory Group. Sam, please go ahead.

Samuel J. Levenson
Arbor Advisory Group, LLC

Good afternoon, and thank you for joining us as Xperi reports its second quarter 2026 financial results. With me on today's call are Jon Kirchner, Chief Executive Officer; and Robert Andersen, Chief Financial Officer. In addition to today's earnings release, there is an earnings presentation on our Investor Relations website at investor.xperi.com. We encourage you to download the presentation and follow along with today's commentary.

Before we begin, I would like to provide a few reminders. First, I would like to note that unless otherwise stated, all comparisons are to the same period in the prior year. Second, today's discussion contains forward-looking statements about our anticipated business and financial performance as well as market and industry dynamics that are predictions, projections or other statements about future events, which are based on management's current expectations and beliefs and therefore, subject to risks, uncertainties and changes in circumstances.

For more information on the risks and uncertainties that could cause our actual results to differ materially from what we discuss today, please refer to the Risk Factors and MD&A sections in our SEC filings, including our Form 10-K for the year ended December 31, 2025, and our Form 10-Q for the quarter ended June 30, 2026, to be filed with the SEC. Please note, the company does not intend to update or alter these forward-looking statements to reflect events or circumstances arising after this call.

Third, we refer to certain non-GAAP financial measures, which are detailed in the earnings release and accompanied by reconciliations to their most directly comparable GAAP measures, which can be found in the Investor Relations section of our website. Last, a replay of this conference call will be available on our website shortly after the conclusion of this call.

I'll now turn the call over to Xperi's CEO, Jon Kirchner.

Jon E. Kirchner
President, CEO & Director

Thank you, Sam, and thank you, everyone, for joining us on our second quarter 2026 earnings call. The results of the second quarter clearly demonstrate strong execution against our strategic plan, including accelerated advertising and related revenue growth of over 50%. We continue to scale our platforms in both the home and automotive markets, which we believe provides sustainable competitive differentiation and drives long-term growth.

During the quarter, we continued to expand our TiVo One footprint, advanced our advertising capabilities and partner integrations and saw continued momentum in our growth areas within Media Platform, Connected Car and Pay TV. Turning to our financial results for the quarter. We were pleased with our performance. Let me summarize a few of the achievements.

Overall, revenue grew 8% year-over-year to finish at $114 million. Non-GAAP operating expenses decreased by 6%. Adjusted EBITDA finished at 21% of revenue, up 7 percentage points from last year. Non-GAAP earnings per share finished at $0.28, more than double last year's number, and the company generated $15 million of operating cash flow. Let me now go through each of our 4 business areas, starting with Media Platform.

TiVo One monthly active users totaled 6.3 million at quarter end, representing approximately 70% year-over-year footprint growth. Media Platform revenue grew 44% year-over-year, driven primarily by continued progress in advertising and related revenue. The trailing 12-month ARPU for TiVo One was $6.70, down slightly from the first quarter as a result of the trailing 12-month footprint growth rate exceeding the revenue growth rate. We expect ARPU to increase later this year as anticipated advertising and related revenue growth accelerates and continue to expect we will achieve our goal of exiting the year with an ARPU above $10.

From an advertising perspective, we successfully executed homepage video campaigns in the U.S. and Europe, with global advertising brands ranging from the entertainment, insurance, automotive and technology industries. We also saw advanced integration of the

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TiVo One ad platform with key partners, including Teads and Kargo to enable seamless transactions for our unique homepage Hero video inventory.

Recent industry events continue to reinforce the strategic value of the TV homepage as one of the most important discovery and monetization points in the entertainment ecosystem. The industry increasingly recognizes that TV operating systems, first-party data and direct access to consumers at the start of their entertainment journey are becoming critical strategic assets. We believe this dynamic is driving greater interest from advertisers, content owners and distribution partners in working with independent TV OS platforms like TiVo One that can help them reach consumers before viewing decisions are made.

We successfully expanded our content with the launch of TiVo channels, adding free ad-supported local content across more than 20 countries, which we are confident further enhances the consumer experience and supports potential future monetization opportunities. In terms of data related to advertising, we launched a new TiVo viewership and audience insights data solution in the U.K. market, expanding the capabilities we can offer to advertisers and partners.

Importantly and separately, in the U.S., we achieved a significant milestone and began licensing listening data and analytics to broadcasters through the broadcaster portal product that sits on top of our AutoStage platform. Given this is advertising and related revenue, we will be classifying it under Media Platform rather than within Connected Car.

Moving to Connected Car. The momentum in Connected Car continued with 42% year-over-year footprint growth in the second quarter. We exceeded 17 million cumulative vehicles shipped with DTS AutoStage across 13 automotive brands, and BYD joined the AutoStage program as our 14th automotive brand, committing to deploy our audio and video solution across export models in its portfolio. We also expanded DTS AutoStage Video powered by TiVo, now available in 100 countries across major OEM brands, including BMW, Mercedes-Benz and Audi, further establishing AutoStage Video as a leading connected car video platform.

As previously mentioned, in Media Platform, we had an important win for our DTS AutoStage broadcaster portal. Cumulus is one of the largest U.S. broadcasters and operators of AM/FM radio stations and has signed as our first licensed customer. The portal gives broadcasters a clear data-driven view of listener behavior powered by large-scale aggregated in-car listening data. This enables more accurate audience insights, more informed programming decisions and stronger alignment with advertiser needs.

In another win supporting the long-term adoption of our technologies, we signed a multiyear HD Radio program with a large Asian Tier 1 supplier to enable future HD Radio shipment growth. Additionally, automotive brands, including BMW, Toyota, Mercedes-Benz and Volkswagen launched new vehicle models with HD Radio in the United States, Canada and Mexico.

Moving to our Pay TV business. As noted earlier, our IPTV subscriber household base continued to grow, reaching 3.4 million global IPTV subscriber households at quarter end, representing 13% year-over-year growth. We also expanded our advertising reach by executing a partnership for programmatic dynamic ad insertion with NCTC, with 3 of its members, Summit Broadband, EPB and Buckeye, adopting TiVo as their platform. In addition, we signed 3 new operators for TiVo managed service IPTV and closed multiple renewals across our IPTV and Discovery solutions, demonstrating continued partner commitment to the TiVo platform.

Importantly, as operators increasingly look to build their business across the broadband spectrum, they are looking for video solutions that help drive customer retention and enhance their offerings with lighter and different bundles of content from their historical Pay TV solutions. TiVo has continued to achieve wins with operators as we've developed a range of solutions to meet their needs. This will continue to drive IPTV and broadband-related growth in the Pay TV business.

Moving to our consumer electronics business. During the quarter, we continued to secure renewals and commitments that support the ongoing adoption of our consumer audio technologies. We closed a multiyear renewal for DTS audio solutions, including new commitments for DTS Clear Dialogue across multiple TV and PC brands. We also renewed DTS agreements with leading TV, audio and video receiver brands, including Sony, Yamaha, Pioneer and Insignia. In addition, we renewed DTS agreements for PC and mobile devices with MSI and Tecno Reallytek. Overall, these renewals reflect our strong market position with unique audio technologies across a broad range of consumer electronics categories.

As we look at our progress against the 2026 growth goals we outlined earlier this year, we remain encouraged by the trajectory of the business. TiVo One monthly active users reached 6.3 million at quarter end, closing in on our target of more than 7 million by year-end. Media Platform revenue again grew at a very strong rate of 44%, reflecting continued progress in advertising and related revenue as our footprint scales and our product capabilities expand.

In Connected Car, AutoStage continued to exceed our original footprint goals and the addition of BYD as our 14th automotive brand further expands the long-term opportunity for our Connected Car platform. Importantly, we're also beginning to see tangible evidence of demand for the data and analytics capabilities as demonstrated by our first customer for the AutoStage broadcaster portal. Taken

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together, our second quarter progress reinforces our confidence in the strategic direction of the business and our ability to execute against our goals for the year.

Let me now turn the call over to Robert to discuss our financial results in more detail. Robert?

Robert J. Andersen
Chief Financial Officer

Thanks, Jon. Let me start by reviewing the revenue results for the quarter. Overall, revenue finished at $114 million, an increase of 8% year-over-year and consistent with our expectations. Media Platform revenue grew 44% year-over-year to $18 million, driven primarily by continued growth in advertising and related revenue from a host of sources, including homepage video campaigns, new advertising clients and the scaling of our ad-related capabilities.

Our Connected Car revenue grew 60% year-over-year to $40 million due primarily to the signing of 2 significant minimum guarantee deals in the second quarter that represent additional long-term commitments to our HD Radio platform. Pay TV revenue decreased 11% as expected to finish at $45 million driven by a decrease in core Pay TV revenue, partially offset by continued growth from our IPTV solutions revenue. IPTV revenue increased 10% year-over-year to $26 million.

Lastly, Consumer Electronics recorded $12 million of revenue, an expected decrease of 35% year-over-year due to minimum guarantee arrangements for Kodak and audio solutions that were recorded in last year's revenue. Given the significant growth within Media Platform from advertising and related revenue, we have surpassed an accounting threshold of 10% of total revenue this quarter and will now be separately reporting advertising and related revenue along with the associated cost of revenue on our income statement going forward. It is important to note that the cost of advertising and related revenue includes a fixed cost base that will be amortized over time.

Thus, while we currently show an 8% negative gross margin for the advertising and related revenue category, we expect margin to turn positive as we enter 2027 and then to be accretive growth contributor going forward as we move toward comparable industry Media Platform margins in the 60% range.

Looking at overall financial results, our GAAP operating expenses, excluding cost of revenue, improved 10% year-over-year and non-GAAP adjusted operating expense improved 6% year-over-year due primarily to workforce reductions that have occurred over the past year. We posted non-GAAP adjusted EBITDA of $24 million, an improvement of over 60% compared to last year. On a percentage basis, adjusted EBITDA was 21% of revenue, an improvement of 7 percentage points from last year. GAAP net loss was $1.5 million or a net loss of $0.03 per share and non-GAAP earnings per share was $0.28.

Turning now to the balance sheet and statement of cash flow. We finished the second quarter of 2026 with $91 million of cash and cash equivalents, an increase of $20 million from last quarter and keeping us on solid financial footing. Operating cash flow was $15 million in the second quarter of 2026, an improvement of $5 million from the second quarter of 2025. We had $8 million of free cash flow in the quarter, an improvement of $3 million from last year. Also at the beginning of the quarter, we received the final $12 million payment related to the sale of Perceive to Amazon, of which $11.3 million was categorized as cash flow from financing activities within our statement cash flows and the balance was classified within operating activities.

In terms of financial outlook for the year, we are maintaining our annual outlook as previously disclosed with 2 updates. First, we are adjusting our capital expenditure outlook from a range of $15 million to $20 million to approximately $25 million. This change is primarily due to longer persistent issues in the memory market that have caused customers to request our engineering team to modify our software platforms to reduce memory requirements. We're also seeing significant memory-related cost increases in the purchase of necessary capital equipment. As a result, we expect these investments will position TiVo OS to continue to take market share as a highly cost-efficient Media Platform for our OEM partners.

Second, we are lowering our stock-based compensation outlook from approximately $31 million to approximately $29 million. This change is primarily due to recent workforce reductions that have reduced the forecasted stock-based compensation expense below our original expectation.

Let me now turn the call back over to Jon for a few closing remarks before we go to Q&A.

Jon E. Kirchner
President, CEO & Director

Thanks, Robert. Overall, we're very pleased with the continued strong execution against our strategic growth plan. In 2026, we're making a decisive pivot from years of investment in building our foundation toward accelerated monetization of our Connected TV

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and automotive audiences. With over 6 million TiVo One monthly active users, over 3 million global IPTV households and over 17 million vehicles equipped with DTS AutoStage, we believe we have a unique and sustainable competitive advantage to leverage our increasingly scaling first-party data and empowering advertisers to monetize these significant audiences.

The results of our efforts are bearing fruit. Q2 advertising and related revenue increased 54% year-over-year. We began monetization of our automotive audience in the quarter by licensing Cumulus as our inaugural launch partner for advanced analytics in our DTS AutoStage broadcaster portal. And we added BYD as our 14th automotive OEM with DTS AutoStage. These are just a few of the tangible examples of the operational and financial progress that we're achieving, and they demonstrate the continued progress we've made thus far in 2026.

I'd like to take this opportunity to thank the entire global Xperi team for their commitment to our success and to working to drive long-term shareholder value. With that, let me now turn the call over to the operator so that we can take your questions. Operator?

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Question and Answer

Operator

[Operator Instructions] And our first question comes from the line of Jason Kreyer with Craig-Hallum.

Jason Michael Kreyer
Craig-Hallum Capital Group LLC, Research Division

So Jon, I wanted to get your thoughts on the recent acquisition of Roku. It seems like with the takeout of Roku and VIZIO getting taken up before that, there's a void in this industry for an independent OS platform. Just wondering if you think that creates opportunity for expansion at TiVo, whether that be more OEMs that want to partner or perhaps just shifting a greater mix of their inventory into TiVo. So wondering if your outlook for the opportunity changes at all.

Jon E. Kirchner
President, CEO & Director

I think yes to all of the above is the short answer, Jason. I think that -- the Fox's acquisition of Roku really validates the strategic value of the TV OS, the home screen, having first-party CTV data and direct-to-consumer access at the start of the entertainment journey. And I think we are uniquely positioned as an independent who has a business model that aligns well with -- in terms of incentives across OEMs and advertisers, content providers, et cetera, where I think we're going to see as the market narrows in some places to create more strategic opportunity for us. So not dissimilar from some of the other industry changes we've seen over the past 2 years. I think in many ways, it only bolsters the case that we're not only making but continuing to advance in the marketplace.

Jason Michael Kreyer
Craig-Hallum Capital Group LLC, Research Division

And perhaps that goes a step further with Robert's recent comment about memory and kind of the low memory requirements of the TiVo platform, correct?

Jon E. Kirchner
President, CEO & Director

Correct. And I think historically, we have been one of the most efficient TV OS implementations. We've got a lot of technical expertise as to how to do this. That being said, the memory crunch and the cost element of that has people looking at everything saying, we need to figure out how to have this delivered for even lower BOM costs, lower memory usage, et cetera. So given that we have both demand saying, hey, look, if you can help us figure this out, there's more business potentially going to come your direction, we have jumped all over that in order to support our partner and customer base as best we can. And I think that these efforts, these investments in the near term will really prove to be very beneficial as we get into '27 and beyond.

Jason Michael Kreyer
Craig-Hallum Capital Group LLC, Research Division

Okay. And then as a follow-up, I wanted to pivot to automotive. We've seen a bunch of volatility in the automotive sector over the last year or 2. Can you just talk about in your discussions, your view of the landscape in automotive and perhaps just what demand looks like today for that premium infotainment solution that you provide?

Jon E. Kirchner
President, CEO & Director

I don't think there's any question that across the board, infotainment remains an area of focus and a point of differentiation for automakers. I think our continued signing of longer-term multiyear deals around things like HD Radio and the adoption of AutoStage as well as implementing AutoStage beyond just the audio features, but into video, I think, evidences that, that is a point of differentiation for our customers. So while I think the ultimate unit volumes in automotive naturally are impacted by a bunch of trends, inflation, tariffs, trade as well as some of the supply chain/memory type issues, I think the reality that the in-cabin experience is a key differentiator in the purchase journey remains very strong. I think we are very well positioned in that.

And I think uniquely, if I link maybe your 2 questions together a little bit, we are truly unique in that we are building a Media Platform that has very unique first-party data coverage coming out of not only the living room in terms of CTV, but inside the cabin. And that

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data set is increasingly of interest to advertisers, certainly has gotten, I think, a ton of interest within the radio world as people look for better targeting as well as measurement and better understanding what's happening actually inside the car in a world that has largely been somewhat limited in terms of its data access.

So I think all of what's happening in car plus kind of the continued advancement of what's happening in the living room bodes well for the business strategy that we laid out and how we're going to differentiate ourselves in what is a highly competitive, highly valuable market.

Jason Michael Kreyer
Craig-Hallum Capital Group LLC, Research Division

That's a great point you made.

Operator

And our next question comes from the line of Matthew Galinko with Maxim Group.

Matthew Evan Galinko
Maxim Group LLC, Research Division

Maybe my first is around the Cumulus deal. Can you maybe go into a little bit more detail on maybe how long you were working on that, what the structure might look like and if it increases the likelihood of signing additional partners in that area?

Jon E. Kirchner
President, CEO & Director

Maybe going in reverse. Matt, I think absolutely, do I expect there to be more? I think we have a very robust pipeline of interest. It's something we've been working on for some time, partially as we have developed the broadcaster portal product in conjunction with working with our customers and our broadcast partners, identifying what their real needs were and where the gaps were in terms of the information coming off radio in general and out of the car. So it's been a product that was designed very, let's call it, interactively with a number of our key customers.

Cumulus has been part of that. We're very proud to have them as our first customer. The business model is licensing subscriptions, access to information based on the number of stations and the amount of coverage across the U.S. that are relevant. It's priced on that basis. So I think the deals will range in size in part based on some of those attributes with fellow broadcasters. But I do fully expect that we will have a number of others. And I think there is growing intensity in and around the amazing near real-time data people are getting off our vehicles as we now approach 17 million worldwide and well more than half that active in the U.S. It's just people are seeing data they've never seen before. And I think that is a tremendous position for us to be in.

Matthew Evan Galinko
Maxim Group LLC, Research Division

And I guess maybe just as a follow-up, specifically on the Pay TV business. I think this was a relatively steeper drop on the core side of it than maybe in prior quarters, but maybe an acceleration on the IPTV side. Can you maybe go a little bit deeper into the trends that we're seeing on the 2 sides of the Pay TV business and that kind of a run rate we should be thinking about for the coming quarters? Or was there anything anomalous in Q2?

Robert J. Andersen
Chief Financial Officer

This is Robert. I'm not sure if there was anything specific in Q2 from a comparability standpoint. I think if we look at it overall, that core part does continue to decline. And that's -- that also has been impacted to some extent by us exiting the hardware business and the attendance subscriptions that would ultimately go with it. So that's continued to decrease year-over-year. And I think we've seen, as you noted, pretty good positive growth still in the double digits for IPTV.

I think maybe the broader question is when do those start to balance each other. And I think as we've looked out over the next year or 2, we do see a balancing equation whereby we expect the legacy Pay TV business would be balanced by the growth in IPTV probably in the mid-'27 to mid-'28 time frame, somewhere along those lines. But I don't think anything specific to your original question around this quarter, it can vary a little bit.

Jon E. Kirchner

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President, CEO & Director

Yes. I would just add to that, that you've got active cord cutting in certain parts of the market. You also have us exiting largely the consumer facing. That's the hardware and subscription piece. And as those tails kind of roll off, depending on the exact timing of how these things are hitting on a year-over-year basis, that's what you're seeing. But the big place we've been working towards achieving is when does that bottom out become stable. And then ultimately, you see the benefit of all the work you've done over the past few years in growing your IPTV business, which is strong and that continues to grow in support of our partners. So as that happens here in the not-too-distant future, I think the discussion of declines begins to fade into just what does neutral to growth look like.

Operator

And our next question comes from the line of Dave Storms with Stonegate.

David Storms
Stonegate Capital Partners, Inc., Research Division

Maybe I wanted to just start with TiVo monthly active users had a nice growth sequentially there. It looks like you're well on track to hit the 7 million stated goal. Just thinking about maybe the cadence of that, should we expect that to maybe be linear? Or is this going to be more dependent on any partnerships that might -- in the pipeline that might make that a little more lumpy? Just any commentary there would be great.

Jon E. Kirchner
President, CEO & Director

Yes. I think as you've seen it, it's not -- it doesn't tend to be linear. It kind of depends in part based on what territories activations are happening in, partner launches, retail timing, what sell-through looks like, et cetera. And so there's a bunch of factors. We obviously -- we knew kind of coming into this year that we might see a lighter early in the year and then we'd see a meaningful pickup. And I think at this point, we look ahead to year-end and feel like the 7 million goal that we set a couple of years ago will be achieved.

But I think this is an area where we continue to invest a lot of time because we believe that we can continue to grow that footprint over time. And then as we do so and continue to optimize what advertising and -- or what content engagement looks like on the platforms and ultimately attach the advertising to that with a useful life of 5-plus years for a lot of these TVs, there's a lot of revenue downstream that can come from that. So it's a good question, but it is not linear. It will bounce around.

David Storms
Stonegate Capital Partners, Inc., Research Division

That's a great commentary. I appreciate that. Similar question on the AutoStage vehicles. Great to see the add of BYD. It looks like you've been growing roughly 1 million or so vehicles per quarter for the last couple of quarters. How quickly could the integration from BYD accelerate that growth? Or could that maybe take some time from a logistics standpoint?

Jon E. Kirchner
President, CEO & Director

I think it will contribute meaningfully given the size of their current installed base and where they're going. There are some vehicles that are likely to be included in some over-the-air updates as well as new models. So while I don't have the -- and I'm not really at liberty to speak to the specific plans there, BYD is the world's largest electric vehicle manufacturer, and they've got quite the presence, of course, outside the United States.

So I think 2 things are important about that. A, is that volume obviously positively accrues to continued growth in AutoStage. Secondly, the fact that they have a very strong presence in Europe and we believe the AutoStage listening and analytics and data play has a lot of potential upside in Europe as well is a huge positive. And I would say, thirdly, it gives others in the marketplace that maybe are not adopting at the same level, seeing somebody like BYD making a critical strategic choice, which is to go all in on Xperi solutions for both AutoStage audio and video across the board, I think, sends a pretty strong message of industry progress and support.

Operator

And our final question comes from Hamed Khorsand with BWS Financial.

Hamed Khorsand
BWS Financial Inc.

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Could you just talk a little bit more about the minimum guarantees in auto that you were talking about for HD Radio, how that will play out for the rest of the year as far as your auto revenue is concerned?

Robert J. Andersen
Chief Financial Officer

Sure. This is Robert. We obviously had a very strong quarter from a Connected Car perspective, and that was indeed driven by minimum guarantees. I think as we generally think of the overall year and how we expect things to progress, certainly, we have other minimum guarantees that will occur in the second half of the year. Hard to say what the exact mix is going to be. But certainly, we expect automotive to be up for the year.

And generally speaking, around minimum guarantees, the Company's level of minimum-guarantee agreements as a percentage of total revenue has typically been in the low-to mid 20 percent range and we expect to be in the mid 20 percent, or slightly higher, range this year.

Hamed Khorsand
BWS Financial Inc.

And then the other question I had was just given how you have grown TiVo One subscribers so quickly, does that play a role as to what could happen as far as your ARPU is concerned as far as dilution because you are growing so rapidly on that count?

Jon E. Kirchner
President, CEO & Director

Yes. I think one of the things to understand when we talk about ARPU, there's 2 components, of course, revenue growth and footprint growth. And in periods where the footprint is growing faster than the revenue, it tends to drive down your ARPU. Until you're at a more normalized base state, you're just more in optimization mode with what you've got where the relative gains are, let's call it, smaller on a percentage. So that's kind of what you saw in this past quarter with a slight dip in ARPU as a function of the user base MAUs growing faster than the revenue.

However, as we think about it, for example, for '26, we expect to end the year around about 7 million units. And based on that and our expectation that we're going to have a very strong back half in terms of advertising, we think that will drive up ARPU consistent with our expectations right around $10.

So I think over time, though, I think you're going to continue to see us as we take regular steps to tweak and optimize kind of the platform, improving things like fill rates and as well as providing various data augmentation to drive up CPMs among other things to ultimately drive more value out of the inventory that we have. I think you'll see continued gains that are not dissimilar from what you've seen on other platforms that, if you will, cut their teeth and launched years ago and then they saw a similar ramp. I think we're kind of on that journey ourselves.

But the hardest thing to do, Hamed, is get footprint. It's a hypercompetitive market in part because that real estate is incredibly valuable. And I think we continue to do so very successfully. As an independent platform, I think we continue to have a lot of interest. And I think based on that, we're going to be able to increasingly monetize that over time.

Operator

And that concludes our question-and-answer session. I will now turn the conference back over to Mr. Jon Kushner for closing remarks.

Jon E. Kirchner
President, CEO & Director

Thanks, operator. As we move back into the back half of the year and continue to expect to see momentum in our business, we're grateful for the continued support of our customers, partners and shareholders. Our multiyear pivot is taking shape and the collection of assets we have spanning the home and the car is quite unique in the industry. We look forward to sharing further updates on our next quarterly conference call, and thanks, everyone, for joining today. Operator?

Operator
Ladies and gentlemen, this concludes today's call, and we thank you for your participation.

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