



## Q2 2025 Earnings

*August 6, 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, subscriber and device targets, including the number of TiVo One partners, ARPU (as defined below), Monthly Active Users, and potential yielded revenue, IPTV subscriber households, monetization goals and expectations, expansion expectations, product launches, footprints and activations, market penetration, our media platform and licensing businesses growth, business transformation and cost management initiatives, 2025 exit and other long-term 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,” “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, 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 June 30, 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.



## 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<sup>1</sup>





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

## Q2 Summary Financial Metrics

- **Revenue of \$106M**
- GAAP operating expenses, including cost of revenue, decreased 17%
- **Non-GAAP adjusted operating expense<sup>1,2</sup> decreased 23%** due primarily to business transformation and cost management
- GAAP net loss attributable to the Company of (\$15M) and **Non-GAAP<sup>1</sup> Adjusted EBITDA of \$15M (at 14% of revenue)**, up 4% year-over-year (+2.2 basis points)
- GAAP loss per share of (\$0.32) and non-GAAP<sup>1</sup> earnings per share of \$0.11
- Operating Cash Flow of \$10 million and Free Cash Flow of \$5 million

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

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

	Growth Solutions	Core Solutions
 <b>Media Platform</b>	<b>TiVo One Ad Platform</b> <b>(Connected TV + Streaming Devices)</b>	Smart TV Middleware
 <b>Connected Car</b>	<b>DTS AutoStage</b> <b>(In-Cabin Entertainment)</b>	HD Radio Music Metadata
 <b>Pay TV</b>	<b>Video-Over-Broadband</b> <b>(IPTV)</b>	Search & Discovery Classic Guides Consumer Hardware & Subs
 <b>Consumer Electronics</b>		DTS:X IMAX® Enhanced <sup>1</sup> Audio

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

# TiVo One Ad Platform

## Our Solution

**TiVo One ad platform** connects Smart TV's and set top boxes powered by TiVo into a **cross-screen ad platform** for maximizing engagement and monetization on streaming devices

## How We Win

We differentiate our solution by:

- (1) Delivering a best-in-class **TV operating system** and **set-top box user interface** and discovery experience
- (2) Being an **independent OS provider** that does not compete with our TV partners by making our own TVs
- (3) **Sharing** advertising **revenue and data**
- (4) Focusing on the **OEM's branding** throughout the experience
- (5) Enabling a **lower-cost**, yet highly performant and globally **scalable** platform

**TiVo OS  
(Smart TV)**



**Video-over-Broadband  
(IPTV - STB)**

# TiVo One Ad Platform: Progress and 2025 Exit Goals

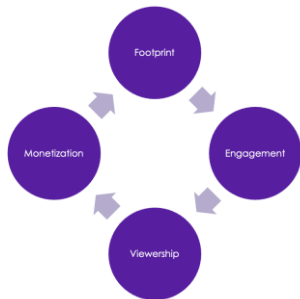
## Strategic Progress as of Q2 2025



We have announced 9 TiVo OS TV partners and 3.7 million monthly active users on the TiVo One Ad Platform.

Now shipping Smart TVs powered by TiVo in 40+ countries, 80+ television brands across 30+ major retailers.

## Our 2025 Exit Goals



Our goals are to exit 2025 with 10 TV partners, 5 million monthly active users on TiVo One ad platform, and at an Annual Revenue Per User (ARPU) exit rate of \$10.

# Connected Car

## HIGHLIGHTS:

Signed two new DTS AutoStage OEM programs, reached over 12 million vehicles, and new models launched including BMW 5-Series, Kia EV9, and Hyundai Ioniq 5 and Ioniq 9

Broadened the ecosystem for DTS AutoStage by expanding number of global broadcasters

Signed HD Radio IC contract and new models launched from partners including BMW, Honda, Hyundai, and Volkswagen





# Pay TV

## HIGHLIGHTS:

IPTV subscriber **growth of over 30 percent** across North America and Latin America

Signed multi-year **renewals** with **large operators** including Liberty Latin America and Cable One

Exceeded 2025 goal of **3 million** global subscriber households for **IPTV**

Executed **international metadata agreements** with Korea Telecom and Proximus



# Consumer Electronics

## HIGHLIGHTS:

Signed **key contract renewals** for **DTS sound technology** with TPV (Philips), TCL and Sony

Renewed **IMAX® Enhanced\*** license agreement with **Sony** for TVs, soundbars, receivers, and projectors

Signed the **first customer TV** contract for **DTS Clear Dialogue**, an AI-based dialogue enhancement sound technology

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





# 2025 Exit Growth Goals

## Media Platform

### TiVo One Ad Platform

- 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.

# Q2 2025 Revenue Breakdown

Market (\$ in thousands)	Q2 2024	Q2 2025	Y/Y Change	Y/Y % Change	Excluding Perceive <sup>2</sup>	
					Y/Y Change	Y/Y % Change
<b>Pay TV</b>	60,752	<b>49,937</b>	(10,815)	(18%)	(10,815)	(18%)
- Core Pay TV <sup>1</sup>	41,768	<b>26,424</b>	(15,344)	(37%)	(15,344)	(37%)
- IPTV	18,984	<b>23,513</b>	4,529	24%	4,529	24%
<b>Consumer Electronics</b>	17,164	<b>18,763</b>	1,599	9%	3,513	23%
<b>Connected Car</b>	31,423	<b>25,105</b>	(6,318)	(20%)	(6,318)	(20%)
<b>Media Platform</b>	10,252	<b>12,128</b>	1,876	18%	1,876	18%
<b>TOTAL</b>	119,591	<b>105,933</b>	(13,658)	(11%)	(11,744)	(10%)

<sup>1</sup> Includes Classic Guides, Discovery, Linux, CubiTV, as well as Consumer Hardware and Subscriptions.

<sup>2</sup> Q2 2024 Consumer Electronics included \$1.914 million of revenue from Perceive, a subsidiary that was sold on October 2, 2024.

# Q2 2025 Summary Financial Results

(\$ in thousands, except per share amounts)	Q2 2024 GAAP	Q2 2025 GAAP	Y/Y Change	Q2 2024 Non-GAAP <sup>3</sup>	Q2 2025 Non-GAAP <sup>3</sup>	Y/Y Change
<b>Revenue</b>	<b>119,591</b>	<b>105,933</b>	<b>(13,658)</b>	<b>119,591</b>	<b>105,933</b>	<b>(13,658)</b>
Cost of revenue <sup>1</sup>	28,953	33,549	4,596	28,051	32,705	4,654
Adjusted operating expense <sup>2</sup>	112,545	83,517	(29,028)	83,206	64,452	(18,754)
Operating income/(loss)	(21,907)	(11,133)	10,774	8,334	8,776	442
<b>Adjusted EBITDA</b>	n/a	n/a	n/a	<b>14,618</b>	<b>15,208</b>	<b>590</b>
<b>Adjusted EBITDA Margin</b>	n/a	n/a	n/a	<b>12.2%</b>	<b>14.4%</b>	<b>2.2 pts</b>
Other income, net	542	988	446	957	988	31
Tax expense	9,266	4,636	(4,630)	3,985	4,916	931
Net income/(loss) <sup>4</sup>	(30,299)	(14,781)	15,518	5,638	4,848	(790)
<b>Earnings (loss) per share<sup>4</sup></b>	<b>(0.67)</b>	<b>(0.32)</b>	<b>0.35</b>	<b>0.12</b>	<b>0.11</b>	<b>(0.01)</b>
Number of shares outstanding	45,331	45,846	515	45,494	45,979	485

<sup>1</sup> Excluding depreciation and amortization of intangible assets.

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

<sup>3</sup> See tables for reconciliation of GAAP to non-GAAP.

<sup>4</sup> Attributable to the Company.

# Balance Sheet and Cash Flow

Finished second quarter of 2025 with **\$95 million of cash** and cash equivalents, an **increase of \$7 million** from the first quarter of 2025

Positive **Operating Cash Flow** in second quarter of 2025 of **\$10 million**, an improvement of \$12 million from second quarter of 2024

Positive **Free Cash Flow** in second quarter of 2025 of **\$5 million**<sup>1</sup>

<sup>1</sup> Calculated as: \$10.1 million Operating Cash Flow, less \$0.6 million of Property Plant & Equipment, less \$4.2 million of Capitalized Internal Use Software = \$5.3 million Free Cash Flow

# Financial Outlook for FY 2025

Category (\$ in millions)	GAAP Outlook	Non-GAAP Outlook
Revenue	\$440 to \$460	\$440 to \$460
Adjusted EBITDA Margin <sup>1,2</sup>	n/a	15% to 17%

Additional Information	
Operating Cash Flow <sup>3</sup>	Neutral +/- \$10M
Non-GAAP Tax Expense <sup>2</sup>	~\$20M
Capital Expenditures	~\$20M
Basic and Fully Diluted Share Count	~46M

<sup>1</sup> See discussion of "Non-GAAP Financial Measures" below.

<sup>2</sup> 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.

<sup>3</sup> Updated from prior outlook of "Slightly Positive".



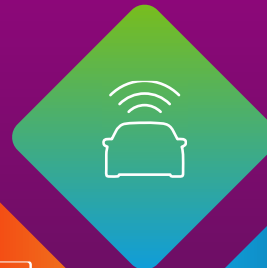
**XPERI®**

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

Consumer  
Electronics



Connected Car



Pay TV



Media Platform







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.

# GAAP to Non-GAAP Net (Loss) Income Reconciliation

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

	<b>Three Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Reconciliation of net income attributable to the Company:</b>		
GAAP net loss attributable to the Company	\$ (14,781)	\$ (30,299)
Adjustments to GAAP net loss attributable to the Company:		
Stock-based compensation <sup>(1)</sup>	10,327	15,303
Amortization of intangible assets	9,144	11,042
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs <sup>(2)</sup>	73	4,003
Severance and retention <sup>(3)</sup>	365	308
Income tax adjustment <sup>(4)</sup>	(280)	5,281
Non-GAAP net income attributable to the Company	<u>\$ 4,848</u>	<u>\$ 5,638</u>
<sup>(1)</sup> Stock-based compensation included in above line items:		
Cost of revenue, excluding depreciation and amortization of intangible assets	\$ 844	\$ 858
Research and development	\$ 3,191	\$ 5,831
Selling, general and administrative	\$ 6,292	\$ 8,614
<sup>(2)</sup> Transaction, integration and restructuring costs included in above line items:		
Selling, general and administrative	\$ 73	\$ 3,588
Interest and other income, net	\$ —	\$ 415
<sup>(3)</sup> Severance and retention included in above line items:		
Cost of revenue, excluding depreciation and amortization of intangible assets	\$ —	\$ 44
Research and development	\$ 21	\$ 146
Selling, general and administrative	\$ 344	\$ 118

<sup>(4)</sup> 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)

**Reconciliation of net income per share attributable to the Company:**

GAAP net loss attributable to the Company	\$	(0.32)	\$	(0.67)
Adjustments to GAAP net loss per share attributable to the Company:				
Stock-based compensation		0.23		0.34
Amortization of intangible assets		0.20		0.24
Transaction, integration and restructuring related costs		0.01		0.09
Income tax adjustment		(0.01)		0.12
Non-GAAP net income per share attributable to the Company	\$	<u>0.11</u>	\$	<u>0.12</u>
GAAP weighted-average number of shares - basic and diluted		<u>45,846</u>		<u>45,331</u>
Non-GAAP weighted-average number of shares - diluted		<u>45,979</u>		<u>45,494</u>

# Operating (Loss) Income Reconciliation

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

	<b>Three Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>GAAP operating loss</b>	<b>\$ (11,133)</b>	<b>\$ (21,907)</b>
Adjustments to GAAP operating loss:		
Stock-based compensation	10,327	15,303
Amortization of intangible assets	9,144	11,042
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs	73	3,588
Severance and retention	365	308
<b>Non-GAAP operating income</b>	<b><u>\$ 8,776</u></b>	<b><u>\$ 8,334</u></b>

# Adjusted EBITDA Reconciliation

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

	<b>Three Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>GAAP net loss</b>	\$ (14,781)	\$ (30,631)
Adjustments to GAAP net loss:		
Interest expense	915	925
Provision for income taxes	4,636	9,266
Stock-based compensation	10,327	15,303
Depreciation expense	3,448	3,278
Amortization of intangible assets	9,144	11,042
Amortization of capitalized cloud computing costs	1,081	1,124
Transaction, integration and restructuring related costs:		
Transaction, integration and restructuring costs	73	4,003
Severance and retention	365	308
<b>Non-GAAP Adjusted EBITDA</b>	<u>\$ 15,208</u>	<u>\$ 14,618</u>
<b>Non-GAAP Adjusted EBITDA Margin<sup>(1)</sup></b>	<u>14.4%</u>	<u>12.2%</u>

<sup>(1)</sup>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)

	<b>Three Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Total GAAP operating expenses</b>	<b>\$ 117,066</b>	<b>\$ 141,498</b>
Less: Cost of revenue, excluding depreciation and amortization of intangible assets	(33,549)	(28,953)
<b>GAAP adjusted operating expense</b>	<b>83,517</b>	<b>112,545</b>
Adjustments to GAAP adjusted operating expense:		
Stock-based compensation:		
Research and development	(3,191)	(5,831)
Selling, general and administrative	(6,292)	(8,614)
Amortization of intangible assets	(9,144)	(11,042)
Transaction, integration and restructuring related costs:		
Transaction and integration related costs recorded in selling, general and administrative	(73)	(3,588)
Severance and retention recorded in research and development	(21)	(146)
Severance and retention recorded in selling, general and administrative	(344)	(118)
<b>Non-GAAP adjusted operating expense</b>	<b>\$ 64,452</b>	<b>\$ 83,206</b>