

Rambus Fourth Quarter and Fiscal Year 2025 Financial Results



Rambus

Safe Harbor for Forward-Looking Statements; Other Disclosures

This presentation contains forward-looking statements, including those relating to the Company's expectations regarding business opportunities, the Company's ability to deliver long-term profitable growth, industry growth rates, timing of expected product launches, demand for existing and newly-acquired technologies, product and investment strategies, the Company's outlook and financial guidance for recent and upcoming quarters and related drivers, the Company's ability to effectively manage market challenges, the effects of ASC 606 on reported revenue, and the geopolitical and macroeconomic environment, among other items.

Such forward-looking statements are based on current expectations, estimates and projections, management's beliefs and certain assumptions. Actual results may differ materially. The Company's business generally is subject to a number of risks which are described more fully in the Company's periodic reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

This presentation contains non-GAAP financial measures, including cost of product revenue and operating costs and expenses. In computing these non-GAAP financial measures, stock-based compensation expenses, amortization of acquired intangible assets, provision for income taxes, and certain other one-time adjustments were considered, if and as applicable. The non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Management believes the non-GAAP financial measures are appropriate for both its own assessment of, and to show investors, how the Company's performance compares to other periods. Reconciliations from GAAP to non-GAAP results are made available and more fully described on our website as well as in the back of this deck and in the earnings release.

Fourth Quarter and Fiscal Year 2025 Highlights

- Achieved record 2025 revenue and earnings results
- Delivered record quarterly product revenue, fueling annual record, up 41% from 2024
- Generated record quarterly and annual cash from operations, up 56% year over year
- Continued DDR5 RCD leadership alongside ramping contributions from new products
- Strong alignment with positive trends in data center and AI driving long-term growth



FISCAL YEAR 2025 FINANCIAL HIGHLIGHTS





Financials
Profitable Growth

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Outstanding Cash Generation

<i>In Millions</i>	<u>ASC 606</u> Q4 2024	<u>ASC 606</u> Q1 2025	<u>ASC 606</u> Q2 2025	<u>ASC 606</u> Q3 2025	<u>ASC 606</u> Q4 2025	
Revenue	\$161.1	\$166.7	\$172.2	\$178.5	\$190.2	Achieved another quarterly product revenue record
Total Operating Costs and Expenses ¹	\$89.2	\$90.4	\$93.2	\$99.3	\$103.2	Strategic R&D investment to support core growth initiatives
Operating Income ¹	\$71.9	\$76.3	\$79.0	\$79.2	\$87.0	Increase in operating income reflects strong revenue growth
Cash from Operations	\$59.0	\$77.4	\$94.4	\$88.4	\$99.8	Record cash generation

¹Please refer to reconciliations of non-GAAP financial measures included in this presentation and in our earnings release

Strong Balance Sheet Supports Strategic Initiatives

<i>In Millions</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	
Total Cash & Marketable Securities	\$481.8	\$514.4	\$594.8	\$673.3	\$761.8	Driven by record cash from operations
Total Assets	\$1,343.1	\$1,379.4	\$1,467.8	\$1,406.4	\$1,529.5	Strong balance sheet and debt free
Stockholders' Equity	\$1,120.7	\$1,159.8	\$1,228.0	\$1,288.5	\$1,364.4	
Cash from Operations	\$59.0	\$77.4	\$94.4	\$88.4	\$99.8	Record cash generation

Q1 2026 Non-GAAP Outlook

Outlook ⁽¹⁾			
Product Revenue (ASC 606)	\$84 – \$90M	Total Operating Costs ⁽³⁾	\$104 – \$100M
Licensing Billings ⁽²⁾	\$66 – \$72M	Interest Income (Expense)	\$6M
Contract & Other Revenue (ASC 606)	\$21 – \$27M	Fully Diluted Shares Outstanding	110M

(1) The Q1 2026 outlook for Royalty revenue (ASC 606) (a component of total revenue) is \$61 - \$67M. The Company's Non-GAAP outlook assumes a tax rate of 16%.

(2) Licensing billings is an operational metric that reflects amounts invoiced to our licensing customers during the period, as adjusted for certain differences relating to advanced payments for variable licensing agreements.

(3) Excludes stock-based compensation expense (\$15M) and amortization of acquired intangible assets (\$2M).

Rambus Investment Summary

- Amplified opportunity in data center fueled by AI with expanding product portfolio and sustained technical leadership
- Pioneer of industry-leading chips and silicon IP enabling critical performance improvements for AI and other advanced workloads
- Continued innovation feeds patent portfolio and product roadmap
- Focused investment on expansion of leadership products and strategic initiatives drives financial results and long-term profitable growth
- Strong cash generation fuels growth initiatives and return of value to stockholders



Thank you

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Reconciliation of Non-GAAP Financial Measures

Net Income in Millions	Q4 2024 (ASC 606)	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)	Q4 2025 (ASC 606)
GAAP Net Income	\$62	\$60	\$58	\$48	\$64
Adjustments:					
Stock-based compensation	\$12	\$11	\$14	\$14	\$14
Amortization of acquired intangible assets	\$2	\$2	\$2	\$2	\$2
Provision for income taxes	(\$17)	(\$9)	(\$7)	\$4	(\$5)
Non-GAAP Net Income	\$60	\$65	\$67	\$68	\$75
Operating Income in Millions	Q4 2024 (ASC 606)	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)	Q4 2025 (ASC 606)
GAAP Operating Income	\$58	\$63	\$63	\$63	\$71
Adjustments:					
Stock-based compensation	\$12	\$11	\$14	\$14	\$14
Amortization of acquired intangible assets	\$2	\$2	\$2	\$2	\$2
Non-GAAP Operating Income	\$72	\$76	\$79	\$79	\$87
Depreciation	\$7	\$7	\$7	\$8	\$8
Adjusted EBITDA	\$79	\$83	\$86	\$87	\$95

* Tables exclude the following items which round to \$0M: Acquisition related costs and retention bonus expense

**Certain amounts may be off \$0.1M due to rounding.

Revenue and Licensing Billings

In Millions	ASC 606					ASC 606				
	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Product Revenue	\$50.4	\$56.7	\$66.4	\$73.4	\$246.8	\$76.3	\$81.3	\$93.3	\$96.8	\$347.8
Royalty Revenue	47.5	56.4	64.1	58.2	226.2	74.0	68.6	65.1	71.7	279.4
Contract and Other Revenue	20.0	19.1	15.0	29.5	83.6	16.4	22.3	20.1	21.8	80.5
Total	\$117.9	\$132.1	\$145.5	\$161.1	\$556.6	\$166.7	\$172.2	\$178.5	\$190.2	\$707.6
In Millions	ASC 606					ASC 606				
	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Royalty Revenue	\$47.5	\$56.4	\$64.1	\$58.2	\$226.2	\$74.0	\$68.6	\$65.1	\$71.7	\$279.4
Licensing Billings ¹	63.2	61.5	65.4	63.6	253.7	73.3	66.4	66.1	71.5	277.2
Delta	\$15.7	\$5.2	\$1.3	\$5.4	\$27.5	(\$0.7)	(\$2.2)	\$1.0	(\$0.2)	(\$2.2)
In Millions	ASC 606					ASC 606				
	Q1'24	Q2'24	Q3'24	Q4'24	FY 2024	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
ASC 606 Interest Income ²	\$0.2	\$0.1	\$0.2	\$0.0	\$0.5	\$0.1	\$0.0	\$0.2	\$0.0	\$0.3

¹ Licensing billings is an operational metric that reflects amounts invoiced to our patent and technology licensing customers during the period, as adjusted for certain differences relating to advanced payments for variable licensing agreements.

² Interest income associated with the significant financing component of licensing agreements as a result of the adoption of ASC 606.

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GAAP to Non-GAAP Income Statement

In Millions	GAAP	Non-GAAP	Delta
	Actual	Actual	to GAAP
	Q4'25	Q4'25	
Revenue	\$190.2	\$190.2	\$-
Cost of revenue	40.2	38.3	(1.9)
Research and development	49.2	43.6	(5.7)
Sales, general and administrative	30.0	21.3	(8.6)
Total operating cost and expenses	119.4	103.2	(16.2)
Operating income	70.8	87.0	16.2
Interest and other income (expense), net	6.4	6.4	0.0
Income before income taxes	77.2	93.4	16.2
Provision for income taxes ¹	13.4	18.7	5.3
Net income	\$63.8	\$74.7	\$10.9

¹ Assumes a non-GAAP tax rate of 20%.

Certain amounts may be off \$0.1M due to rounding.