

# Rambus First Quarter 2026 Financial Results



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# 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, facility closure costs, 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.

# First Quarter 2026 Highlights

- Achieved strong Q1 results fueled by data center and AI demand
- Delivered quarterly product revenue of \$88.0 million, up 15% year over year, reflecting strong execution across DDR5 chip solutions
- Generated strong quarterly cash from operations of \$83.2 million, supporting roadmap investment
- Expanded product and IP offerings for next-generation AI platforms, including the LPDDR5X SOCAMM2 server module chipset, HBM4E memory controller IP, and a network security engine for Ultra Ethernet

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## Q1 2026 FINANCIAL HIGHLIGHTS

### PRODUCT REVENUE

**\$88M**

**+15%**

Year Over Year

### CASH FROM OPERATIONS

**\$83M**

Strong Cash  
Generation



Financials  
Profitable Growth

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# Outstanding Cash Generation

<i>In Millions</i>	<u>ASC 606</u> Q1 2025	<u>ASC 606</u> Q2 2025	<u>ASC 606</u> Q3 2025	<u>ASC 606</u> Q4 2025	<u>ASC 606</u> Q1 2026	
Revenue	\$166.7	\$172.2	\$178.5	\$190.2	<b>\$180.2</b>	Continued execution with diverse revenue portfolio
Total Operating Costs and Expenses <sup>1</sup>	\$90.4	\$93.2	\$99.3	\$103.2	<b>\$104.6</b>	Strategic R&D investment to support core growth initiatives
Operating Income <sup>1</sup>	\$76.3	\$79.0	\$79.2	\$87.0	<b>\$75.6</b>	Profitable results drive cash generation
Cash from Operations	\$77.4	\$94.4	\$88.4	\$99.8	<b>\$83.2</b>	Strong cash generation

<sup>1</sup>Please 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>	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	
Total Cash & Marketable Securities	\$514.4	\$594.8	\$673.3	\$761.8	<b>\$786.1</b>	Driven by continued strong cash from operations
Total Assets	\$1,379.4	\$1,467.8	\$1,406.4	\$1,529.5	<b>\$1,533.1</b>	Strong balance sheet and debt free
Stockholders' Equity	\$1,159.8	\$1,228.0	\$1,288.5	\$1,364.4	<b>\$1,393.2</b>	
Cash from Operations	\$77.4	\$94.4	\$88.4	\$99.8	<b>\$83.2</b>	Excellent cash generation

# Q2 2026 Non-GAAP Outlook

## Outlook <sup>(1)</sup>

Product Revenue (ASC 606)	\$95 – \$101M	Total Operating Costs <sup>(3)</sup>	\$114 – \$110M
Licensing Billings <sup>(2)</sup>	\$76 – \$82M	Interest Income (Expense)	\$7M
Contract & Other Revenue (ASC 606)	\$19 – \$25M	Fully Diluted Shares Outstanding	110M

(1) The Q2 2026 outlook for Royalty revenue (ASC 606) (a component of total revenue) is \$72 - \$78M. 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 (\$16M) and amortization of acquired intangible assets (\$2M).

# Rambus Investment Summary

- AI-driven data center growth expands long-term market opportunity
- Broad portfolio of high-performance chips and silicon IP enables critical performance improvements for AI and advanced workloads
- Innovation feeds sustained product leadership and strong patent portfolio
- Focused investment advances strategic product roadmap to drive long-term profitable growth
- Strong cash generation fuels growth initiatives and consistent return of value to stockholders



Thank you

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# Reconciliation of Non-GAAP Financial Measures

Operating Income in Millions	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)	Q4 2025 (ASC 606)	Q1 2026 (ASC 606)
GAAP Operating Income	\$63	\$63	\$63	\$71	\$62
Adjustments:					
Stock-based compensation	\$11	\$14	\$14	\$14	\$11
Amortization of acquired intangible assets	\$2	\$2	\$2	\$2	\$2
Facility closure costs	\$0	\$0	\$0	\$0	\$1
Non-GAAP Operating Income	\$76	\$79	\$79	\$87	\$76
Depreciation	\$7	\$7	\$8	\$8	\$8
Adjusted EBITDA	\$83	\$86	\$87	\$95	\$84
Net Income in Millions	Q1 2025 (ASC 606)	Q2 2025 (ASC 606)	Q3 2025 (ASC 606)	Q4 2025 (ASC 606)	Q1 2026 (ASC 606)
GAAP Net Income	\$60	\$58	\$48	\$64	\$60
Adjustments:					
Stock-based compensation	\$11	\$14	\$14	\$14	\$11
Amortization of acquired intangible assets	\$2	\$2	\$2	\$2	\$2
Facility closure costs	\$0	\$0	\$0	\$0	\$1
Provision for income taxes	(\$9)	(\$7)	\$4	(\$5)	(\$4)
Non-GAAP Net Income	\$65	\$67	\$68	\$75	\$69

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

\*\*Certain amounts may be off \$1M due to rounding.

# Revenue and Licensing Billings

In Millions	Q1'25	Q2'25	ASC 606			ASC 606
			Q3'25	Q4'25	FY 2025	Q1'26
Product Revenue	\$76.3	\$81.3	\$93.3	\$96.8	\$347.8	\$88.0
Royalty Revenue	74.0	68.6	65.1	71.7	279.4	69.6
Contract and Other Revenue	16.4	22.3	20.1	21.8	80.5	22.6
<b>Total</b>	<b>\$166.7</b>	<b>\$172.2</b>	<b>\$178.5</b>	<b>\$190.2</b>	<b>\$707.6</b>	<b>\$180.2</b>
<b>In Millions</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY 2025</b>	<b>Q1'26</b>
Royalty Revenue	\$74.0	\$68.6	\$65.1	\$71.7	\$279.4	\$69.6
Licensing Billings <sup>1</sup>	73.3	66.4	66.1	71.5	277.2	70.8
<b>Delta</b>	<b>(\$0.7)</b>	<b>(\$2.2)</b>	<b>\$1.0</b>	<b>(\$0.2)</b>	<b>(\$2.2)</b>	<b>\$1.2</b>
<b>In Millions</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>FY 2025</b>	<b>Q1'26</b>
ASC 606 Interest Income <sup>2</sup>	\$0.1	\$0.0	\$0.2	\$0.0	\$0.3	\$0.1

<sup>1</sup> 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.

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

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

# GAAP to Non-GAAP Income Statement

In Millions	GAAP Actual Q1'26	Non-GAAP Actual Q1'26	Delta to GAAP
Revenue	\$180.2	\$180.2	\$-
Cost of revenue	36.5	34.7	(1.8)
Research and development	50.2	45.0	(5.3)
Sales, general and administrative	31.7	24.9	(6.8)
Total operating cost and expenses	118.4	104.6	(13.9)
Operating income	61.8	75.6	13.9
Interest and other income (expense), net	6.9	6.9	0.0
Income before income taxes	68.6	82.5	13.9
Provision for income taxes <sup>1</sup>	8.8	13.2	4.4
Net income	\$59.9	\$69.3	\$9.4

<sup>1</sup> Assumes a non-GAAP tax rate of 16%.  
Certain amounts may be off \$0.1M due to rounding.