

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 000-22339

RAMBUS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

4453 North First Street
Suite 100

San Jose, California

(Address of principal executive offices)

94-3112828

(I.R.S. Employer Identification No.)

95134

(ZIP Code)

Registrant's telephone number, including area code:
(408) 462-8000

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol | Name of Each Exchange on Which Registered |
|---------------------------------|-----------------------|--|
| Common Stock, \$0.001 Par Value | RMBS | The Nasdaq Stock Market LLC (The Nasdaq Global Select Market) |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant's Common Stock, par value \$0.001 per share, was 108,136,967 as of March 31, 2026.

RAMBUS INC.
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NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (“Quarterly Report”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include, without limitation, predictions regarding the following aspects of our future:

- Success in the markets of our products and services or our customers’ products;
- Sources of competition;
- Research and development costs and improvements in technology;
- Sources, amounts and concentration of revenue, including royalties;
- Success in signing and renewing customer agreements, including license agreements;
- The timing of completing engineering deliverables and the changes to work required;
- Success in adding and maintaining new customers;
- Success in obtaining orders from our customers and our ability to accurately anticipate and meet our customers’ demands;
- Success in entering and growth in new markets;
- Levels of variation in our customers’ shipment volumes, sales prices and product mix;
- Variation in contract and other revenue, based on varying revenue recognized from contract and other revenue;
- Implications of short-term or long-term increases in our research and development expenses;
- Short-term increases in cost of product revenue;
- Variation in our sales, general and administrative expenses;
- Terms of our licenses and amounts owed under license agreements;
- Technology product development;
- Perceived or actual changes in the quality of our products;
- Dispositions, acquisitions, mergers or strategic transactions and our related integration efforts;
- Impairment of goodwill and long-lived assets;
- Pricing policies of our customers;
- Changes in our strategy and business model, including the expansion of our portfolio of products, software, services, inventions and solutions to address additional markets in memory, chip and security;
- Deterioration of financial health of commercial counterparties and their ability to meet their obligations to us;
- Effects of security breaches or failures in our or our customers’ products, system and services on our business;
- Engineering, sales, legal, advertising, marketing, general and administrative, and other expenses;
- Continued product revenue growth, specifically in connection with the growth in sales of our memory interface chips;
- International licenses, operations and expansion;
- Effects of changes in the economy and credit market on our industry and business;
- Effects of natural disasters, climate change and extreme weather events on our supply chain;
- Ability to identify, attract, motivate and retain qualified personnel;
- Effects of government regulations on our industry and business;
- Manufacturing, shipping and supply partners, supply chain availability and/or sales and distribution channels;
- Methods, estimates and judgments in existing and new accounting policies;
- Effective tax rates, including as a result of recent U.S. tax legislation;

- Restructurings and plans of termination;
- Realization of deferred tax assets/release of deferred tax valuation allowance;
- Trading price of our common stock;
- Internal control environment;
- Protection of intellectual property (“IP”);
- Outcome and effect of potential future IP litigation and other significant litigation.
- Any changes in laws, agency actions and judicial rulings that may impact the ability to enforce our IP rights;
- Indemnification and technical support obligations;
- Equity repurchase programs;
- Issuances of debt or equity securities, which could involve restrictive covenants or be dilutive to our existing stockholders;
- Effects of fluctuations in inflation, interest rates and currency exchange rates;
- Effects of U.S. government restrictions on exports, including with China;
- Effects of current and future uncertainty in the worldwide economy, including major central bank policies and worldwide changes in credit markets;
- Effects of changes in macroeconomic conditions, increased risk of recession and geopolitical issues; and
- Management of supply chain risks.

You can identify these and other forward-looking statements by the use of words such as “may,” “future,” “shall,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “intends,” “potential,” “continue,” “projecting” or the negative of such terms, or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under Part II, Item 1A, “Risk Factors.” All forward-looking statements included in this document are based on our assessment of information available to us at this time. We assume no obligation to update any forward-looking statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

RAMBUS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

| (In thousands, except shares and par value) | March 31, 2026 | December 31, 2025 |
|--|---------------------------|------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 134,324 | \$ 182,826 |
| Marketable securities | 651,815 | 579,005 |
| Accounts receivable | 109,297 | 137,476 |
| Unbilled receivables | 24,869 | 25,209 |
| Inventories | 58,424 | 44,098 |
| Prepays and other current assets | 21,151 | 20,202 |
| Total current assets | 999,880 | 988,816 |
| Intangible assets, net | 8,495 | 10,171 |
| Goodwill | 286,812 | 286,812 |
| Property and equipment, net | 113,278 | 113,051 |
| Operating lease right-of-use assets | 15,989 | 17,112 |
| Deferred tax assets | 101,484 | 105,542 |
| Other assets | 7,208 | 8,041 |
| Total assets | <u>\$ 1,533,146</u> | <u>\$ 1,529,545</u> |
| LIABILITIES & STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 35,290 | \$ 35,915 |
| Accrued salaries and benefits | 16,853 | 22,044 |
| Deferred revenue | 23,719 | 29,980 |
| EDA tools software licenses liability | 15,036 | 14,884 |
| Operating lease liabilities | 6,362 | 6,310 |
| Other current liabilities | 4,567 | 11,441 |
| Total current liabilities | 101,827 | 120,574 |
| Long-term operating lease liabilities | 17,042 | 18,671 |
| Long-term EDA tools software licenses liability | 16,014 | 20,908 |
| Other long-term liabilities | 5,023 | 4,967 |
| Total liabilities | 139,906 | 165,120 |
| Commitments and contingencies (Notes 9, 10 and 14) | | |
| Stockholders' equity: | | |
| Convertible preferred stock, \$0.001 par value: | | |
| Authorized: 5,000,000 shares; issued and outstanding: no shares as of March 31, 2026 and December 31, 2025 | — | — |
| Common stock, \$0.001 par value: | | |
| Authorized: 500,000,000 shares; issued and outstanding: 108,136,967 shares as of March 31, 2026 and 107,781,863 shares as of December 31, 2025 | 108 | 108 |
| Additional paid-in capital | 1,258,153 | 1,287,646 |
| Retained earnings | 136,653 | 76,795 |
| Accumulated other comprehensive loss | (1,674) | (124) |
| Total stockholders' equity | 1,393,240 | 1,364,425 |
| Total liabilities and stockholders' equity | <u>\$ 1,533,146</u> | <u>\$ 1,529,545</u> |

Refer to Notes to Unaudited Condensed Consolidated Financial Statements

RAMBUS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

| (In thousands, except per share amounts) | Three Months Ended March 31, | |
|---|---------------------------------|-----------|
| | 2026 | 2025 |
| Revenue: | | |
| Product revenue | \$ 88,002 | \$ 76,309 |
| Royalties | 69,642 | 73,975 |
| Contract and other revenue | 22,545 | 16,380 |
| Total revenue | 180,189 | 166,664 |
| Cost of revenue: | | |
| Cost of product revenue | 33,729 | 30,583 |
| Cost of contract and other revenue | 1,128 | 546 |
| Amortization of acquired intangible assets | 1,675 | 1,713 |
| Total cost of revenue | 36,532 | 32,842 |
| Gross profit | 143,657 | 133,822 |
| Operating expenses: | | |
| Research and development | 50,229 | 42,620 |
| Sales, general and administrative | 31,670 | 28,058 |
| Total operating expenses | 81,899 | 70,678 |
| Operating income | 61,758 | 63,144 |
| Interest income and other income (expense), net | 7,151 | 4,856 |
| Interest expense | (279) | (377) |
| Interest and other income (expense), net | 6,872 | 4,479 |
| Income before income taxes | 68,630 | 67,623 |
| Provision for income taxes | 8,772 | 7,320 |
| Net income | \$ 59,858 | \$ 60,303 |
| Net income per share: | | |
| Basic | \$ 0.55 | \$ 0.56 |
| Diluted | \$ 0.55 | \$ 0.56 |
| Weighted-average shares used in per share calculations: | | |
| Basic | 108,030 | 107,236 |
| Diluted | 109,716 | 108,628 |

Refer to Notes to Unaudited Condensed Consolidated Financial Statements

RAMBUS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

| (In thousands) | Three Months Ended | |
|---|---------------------------|-------------|
| | March 31, | |
| | 2026 | 2025 |
| Net income | \$ 59,858 | \$ 60,303 |
| Other comprehensive income (loss): | | |
| Foreign currency translation adjustment | (201) | 308 |
| Unrealized gain (loss) on marketable securities, net of tax | (1,349) | 115 |
| Total comprehensive income | \$ 58,308 | \$ 60,726 |

Refer to Notes to Unaudited Condensed Consolidated Financial Statements

RAMBUS INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited)

| For the Three Months Ended March 31, 2026 | | | | | | |
|--|----------------|---------------|----------------------------------|----------------------|--|---------------------|
| (In thousands) | Common Stock | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Gain (Loss) | Total |
| | Shares | Amount | | | | |
| Balances as of December 31, 2025 | 107,782 | \$ 108 | \$ 1,287,646 | \$ 76,795 | \$ (124) | \$ 1,364,425 |
| Net income | — | — | — | 59,858 | — | 59,858 |
| Foreign currency translation adjustment | — | — | — | — | (201) | (201) |
| Unrealized loss on marketable securities, net of tax | — | — | — | — | (1,349) | (1,349) |
| Common stock issued under employee stock plans, net of withholding taxes | 385 | — | (38,377) | — | — | (38,377) |
| Repurchase and retirement of common stock under repurchase program | (30) | — | (2,569) | — | — | (2,569) |
| Stock-based compensation | — | — | 11,453 | — | — | 11,453 |
| Balances as of March 31, 2026 | <u>108,137</u> | <u>\$ 108</u> | <u>\$ 1,258,153</u> | <u>\$ 136,653</u> | <u>\$ (1,674)</u> | <u>\$ 1,393,240</u> |

| For the Three Months Ended March 31, 2025 | | | | | | |
|--|----------------|---------------|----------------------------------|------------------------|--|---------------------|
| (In thousands) | Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Gain (Loss) | Total |
| | Shares | Amount | | | | |
| Balances as of December 31, 2024 | 106,843 | \$ 107 | \$ 1,275,505 | \$ (153,660) | \$ (1,260) | \$ 1,120,692 |
| Net income | — | — | — | 60,303 | — | 60,303 |
| Foreign currency translation adjustment | — | — | — | — | 308 | 308 |
| Unrealized gain on marketable securities, net of tax | — | — | — | — | 115 | 115 |
| Common stock issued under employee stock plans, net of withholding taxes | 609 | — | (30,807) | — | — | (30,807) |
| Repurchase and retirement of common stock under repurchase program | (40) | — | (2,157) | — | — | (2,157) |
| Stock-based compensation | — | — | 11,383 | — | — | 11,383 |
| Balances as of March 31, 2025 | <u>107,412</u> | <u>\$ 107</u> | <u>\$ 1,253,924</u> | <u>\$ (93,357)</u> | <u>\$ (837)</u> | <u>\$ 1,159,837</u> |

Refer to Notes to Unaudited Condensed Consolidated Financial Statements

RAMBUS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| (In thousands) | Three Months Ended | |
|---|---------------------------|-------------------|
| | March 31, | |
| | 2026 | 2025 |
| Cash flows from operating activities: | | |
| Net income | \$ 59,858 | \$ 60,303 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Stock-based compensation | 11,453 | 11,383 |
| Depreciation | 9,601 | 8,122 |
| Amortization of intangible assets | 1,675 | 1,713 |
| Deferred income taxes | 3,942 | 1,922 |
| Other | 518 | 4 |
| Change in operating assets and liabilities: | | |
| Accounts receivable | 28,134 | 3,718 |
| Unbilled receivables | 674 | 1,923 |
| Prepays and other current assets | (1,498) | (856) |
| Inventories | (14,326) | (67) |
| Income taxes receivable | 466 | (5,951) |
| Accounts payable | 2,291 | (1,913) |
| Accrued salaries and benefits and other liabilities | (11,335) | (6,822) |
| Income taxes payable | (696) | 5,122 |
| Deferred revenue | (5,971) | 153 |
| Operating lease liabilities | (1,577) | (1,340) |
| Net cash provided by operating activities | <u>83,209</u> | <u>77,414</u> |
| Cash flows from investing activities: | | |
| Purchases of property and equipment | (11,635) | (7,872) |
| Purchases of marketable securities | (255,812) | (91,168) |
| Maturities of marketable securities | 182,139 | 90,675 |
| Net cash used in investing activities | <u>(85,308)</u> | <u>(8,365)</u> |
| Cash flows from financing activities: | | |
| Payments of taxes related to net share settlement of equity awards | (38,377) | (30,807) |
| Payments under installment payment arrangements | (5,317) | (3,799) |
| Repurchase and retirement of common stock | (2,569) | (2,157) |
| Net cash used in financing activities | <u>(46,263)</u> | <u>(36,763)</u> |
| Effect of exchange rate changes on cash and cash equivalents | (140) | 124 |
| Net increase (decrease) in cash and cash equivalents | (48,502) | 32,410 |
| Cash and cash equivalents at beginning of period | 182,826 | 99,775 |
| Cash and cash equivalents at end of period | <u>\$ 134,324</u> | <u>\$ 132,185</u> |
| Non-cash investing and financing activities: | | |
| Property and equipment received and accrued in accounts payable and other liabilities | \$ 4,481 | \$ 8,716 |

Refer to Notes to Unaudited Condensed Consolidated Financial Statements

RAMBUS INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying Unaudited Condensed Consolidated Financial Statements include the accounts of Rambus Inc. (“Rambus” or the “Company”) and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in the accompanying Unaudited Condensed Consolidated Financial Statements.

In the opinion of management, the Unaudited Condensed Consolidated Financial Statements include all adjustments (consisting only of normal recurring items) necessary to state fairly the financial position and results of operations for each interim period presented. Interim results are not necessarily indicative of results for a full year.

Financial Statement Preparation

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”) applicable to interim financial information. Certain information and note disclosures included in the financial statements prepared in accordance with generally accepted accounting principles (“GAAP”) have been omitted in these interim statements pursuant to such SEC rules and regulations. The information included in this Form 10-Q should be read in conjunction with the Audited Consolidated Financial Statements and Notes thereto in Form 10-K for the year ended December 31, 2025.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates.

Reclassifications

Certain prior-year balances were reclassified to conform to the current year’s presentation. None of these reclassifications had an impact on reported net income or cash flows for any of the periods presented.

Significant Accounting Policies

There were no material changes to Rambus’ significant accounting policies disclosed in Note 2, “Summary of Significant Accounting Policies,” of Notes to Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

2. Recent Accounting Pronouncements

Recent Accounting Pronouncements Adopted

In July 2025, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2025-05, “Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets.” This guidance provides public business entities with a practical expedient when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The practical expedient allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. This ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company adopted this guidance for the three months ended March 31, 2026 on a prospective basis. Upon adoption, the Company elected the practical expedient to assume that current conditions as of the balance sheet date remain unchanged for the remaining life of current accounts receivable and current contract assets when estimating expected credit losses. The adoption did not have a material impact on the Company’s consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”).” This guidance requires public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement expense caption, as applicable. The ASU also requires a qualitative description of the amounts remaining in expense captions that are not separately disaggregated quantitatively, as well as disclosure of the total amount of selling expenses and, in annual reporting periods, the entity’s definition of selling expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this ASU may be applied either on a prospective or retrospective basis. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU No. 2025-11, “Interim Reporting (Topic 270): Narrow-Scope Improvements,” which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for annual reporting years beginning after December 15, 2027 and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of this ASU on its interim consolidated financial statements and related disclosures.

3. Revenue Recognition

Contract Balances

The contract assets are primarily related to the Company’s fixed fee intellectual property (“IP”) licensing arrangements and rights to consideration for performance obligations delivered but not billed as of March 31, 2026.

The Company’s contract balances were as follows:

| (In thousands) | As of | |
|----------------------|----------------|-------------------|
| | March 31, 2026 | December 31, 2025 |
| Unbilled receivables | \$ 27,764 | \$ 28,438 |
| Deferred revenue | \$ 25,706 | \$ 31,601 |

During the three months ended March 31, 2026, the Company recognized \$13.2 million of revenue that was included in deferred revenue as of December 31, 2025. During the three months ended March 31, 2025, the Company recognized \$8.1 million of revenue that was included in deferred revenue as of December 31, 2024.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents the transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, which includes unearned revenue and amounts that will be invoiced and recognized as revenue in future periods. Contracted but unsatisfied performance obligations were approximately \$30.9 million as of March 31, 2026, which the Company primarily expects to recognize over the next two years.

4. Earnings Per Share

Basic earnings per share is calculated by dividing the net income by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is calculated by dividing the earnings by the weighted-average number of common shares and potentially dilutive securities outstanding during the period. Potentially dilutive common shares consist of restricted stock units, incremental common shares issuable upon exercise of stock options and shares issuable under the employee stock purchase plan. The dilutive effect of outstanding shares is reflected in diluted earnings per share using the treasury stock method, as applicable. This method includes consideration of the amounts to be paid by the employees and the amount of unrecognized stock-based compensation related to future services. No potential dilutive common shares are included in the computation of any diluted per share amount when a net loss is reported.

The following table sets forth the computation of basic and diluted net income per share:

| (In thousands, except per share amounts) | Three Months Ended March 31, | |
|---|---------------------------------|-----------|
| | 2026 | 2025 |
| Net income per share: | | |
| Numerator: | | |
| Net income | \$ 59,858 | \$ 60,303 |
| Denominator: | | |
| Weighted-average shares outstanding - basic | 108,030 | 107,236 |
| Effect of potentially dilutive common shares | 1,686 | 1,392 |
| Weighted-average shares outstanding - diluted | 109,716 | 108,628 |
| Basic net income per share | \$ 0.55 | \$ 0.56 |
| Diluted net income per share | \$ 0.55 | \$ 0.56 |

5. Intangible Assets, Net

The components of the Company's intangible assets as of March 31, 2026 and December 31, 2025 were as follows:

| (In thousands, except useful life) | Useful Life | As of March 31, 2026 | | |
|--|-----------------|-------------------------|--------------------------|---------------------|
| | | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Existing technology | 3 to 10 years | \$ 284,051 | \$ (275,556) | \$ 8,495 |
| Customer contracts and contractual relationships | 0.5 to 10 years | 37,496 | (37,496) | — |
| Non-compete agreements and trademarks | 3 years | 300 | (300) | — |
| Total intangible assets | | \$ 321,847 | \$ (313,352) | \$ 8,495 |
| (In thousands, except useful life) | Useful Life | As of December 31, 2025 | | |
| | | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Existing technology | 3 to 10 years | \$ 287,301 | \$ (277,130) | \$ 10,171 |
| Customer contracts and contractual relationships | 0.5 to 10 years | 37,496 | (37,496) | — |
| Non-compete agreements and trademarks | 3 years | 300 | (300) | — |
| Total intangible assets | | \$ 325,097 | \$ (314,926) | \$ 10,171 |

Amortization expense for intangible assets for each of the three months ended March 31, 2026 and 2025 was \$1.7 million.

The estimated future amortization of intangible assets as of March 31, 2026 was as follows (in thousands):

| Years Ending December 31: | Amount |
|------------------------------|-----------------|
| 2026 (remaining nine months) | \$ 3,843 |
| 2027 | 1,939 |
| 2028 | 1,480 |
| 2029 | 1,233 |
| Total intangible assets | <u>\$ 8,495</u> |

6. Segments and Major Customers

Operating segments are based upon the Company's internal organization structure, the manner in which its operations are managed, the criteria used by its Chief Operating Decision Maker ("CODM") to evaluate segment performance and availability of separate financial information regularly reviewed for resource allocation and performance assessment.

The Company has determined its CODM to be the Chief Executive Officer ("CEO"). The CEO reviews financial information presented on a consolidated basis for purposes of managing the business, allocating resources, making operating decisions and assessing financial performance. On this basis, the Company is organized and operates as a single segment within the semiconductor space. As of March 31, 2026, the Company has a single operating and reportable segment.

The CODM uses net income to assess segment performance, allocate resources and manage the business on a consolidated basis. The significant expenses for the segment exclude certain non-cash adjustments and non-recurring items, and are used to monitor budget versus actual results and to analyze the period-over-period comparisons.

The significant expenses that are regularly provided to the CODM and reconciliations to the consolidated net income for the three months ended March 31, 2026 and 2025, respectively, were as follows:

| (In thousands) | Three Months Ended March 31, | |
|---|------------------------------|------------------|
| | 2026 | 2025 |
| Total revenue | \$ 180,189 | \$ 166,664 |
| Adjusted cost of revenue ⁽¹⁾ | (34,718) | (30,967) |
| Adjusted research and development ⁽²⁾ | (44,975) | (38,089) |
| Adjusted sales, general and administrative ⁽³⁾ | (24,880) | (21,347) |
| Other segment items: | | |
| Stock-based compensation expenses ⁽⁴⁾ | (11,453) | (11,383) |
| Amortization of acquired intangible assets ⁽⁴⁾ | (1,675) | (1,713) |
| Acquisition-related costs ⁽⁵⁾ | — | (21) |
| Interest and other income (expense), net | 6,872 | 4,479 |
| Other ⁽⁶⁾ | (730) | — |
| Provision for income taxes | (8,772) | (7,320) |
| Net income | <u>\$ 59,858</u> | <u>\$ 60,303</u> |

(1) Excludes stock-based compensation expenses and amortization of acquisition-related intangible assets.

(2) Excludes stock-based compensation expenses and retention bonus expense related to acquisitions.

(3) Excludes stock-based compensation expenses, retention bonus expense related to acquisitions and certain other adjustments.

(4) The Company excludes these expenses from its adjusted cost of revenue and operating expenses primarily because such expenses are non-cash expenses that the Company does not believe are reflective of ongoing operating results.

(5) The Company excludes these expenses in order to provide better comparability between periods as they are related to acquisitions and have no direct correlation to the Company's ongoing operating results.

(6) Includes expenses on abandoned operating leases, facility restoration costs and certain other one-time adjustments. The Company excludes these items as they are not reflective of ongoing results.

The following represents the Company's significant expenses related to research and development expenses and sales, general and administrative expenses, as shown above, for the three months ended March 31, 2026 and 2025.

| (In thousands) | Three Months Ended March 31, | |
|---|------------------------------|-----------|
| | 2026 | 2025 |
| Payroll and benefits | \$ 43,849 | \$ 37,929 |
| Professional fees | 7,119 | 5,489 |
| Variable research and development expenses ⁽¹⁾ | 6,902 | 4,809 |
| Temporary labor services and consulting expenses | 3,087 | 2,843 |
| Amortization and depreciation | 3,074 | 2,781 |
| Facilities costs | 3,012 | 3,084 |
| Other expenses | 2,812 | 2,501 |
| Total adjusted operating expenses | \$ 69,855 | \$ 59,436 |

⁽¹⁾ Includes primarily software tools, software licenses and prototyping costs.

The measure of segment assets is reported on the Company's Unaudited Condensed Consolidated Balance Sheets as total consolidated assets.

Accounts receivable from the Company's major customers representing 10% or more of total accounts receivable as of March 31, 2026 and December 31, 2025 were as follows:

| Customer | As of | |
|------------|----------------|-------------------|
| | March 31, 2026 | December 31, 2025 |
| Customer 1 | 49% | 35% |
| Customer 2 | 24% | 22% |

Revenue from the Company's major customers representing 10% or more of total revenue for the three months ended March 31, 2026 and 2025 were as follows:

| Customer | Three Months Ended March 31, | |
|------------|------------------------------|------|
| | 2026 | 2025 |
| Customer A | 29% | 23% |
| Customer B | 15% | 20% |
| Customer C | 10% | * |
| Customer D | * | 11% |

* Customer accounted for less than 10% of total revenue in the period.

Revenue from customers in the geographic regions based on the location of contracting parties was as follows:

| (In thousands) | Three Months Ended March 31, | |
|----------------|------------------------------|------------|
| | 2026 | 2025 |
| South Korea | \$ 86,505 | \$ 68,025 |
| Singapore | 28,294 | 51,676 |
| United States | 22,143 | 26,390 |
| Other | 43,247 | 20,573 |
| Total | \$ 180,189 | \$ 166,664 |

7. Marketable Securities

Rambus invests its excess cash and cash equivalents primarily in U.S. government-sponsored obligations, non-U.S. government-sponsored obligations, corporate bonds, commercial paper and notes, time deposits and money market funds that mature within three years.

All cash equivalents and marketable securities are classified as available-for-sale. Total cash, cash equivalents and marketable securities are summarized as follows:

| (In thousands) | As of March 31, 2026 | | | |
|--|----------------------|----------------|------------------------|-------------------------|
| | Fair Value | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses |
| Cash | \$ 99,218 | \$ 99,218 | \$ — | \$ — |
| Cash equivalents: | | | | |
| Money market funds | 35,106 | 35,106 | — | — |
| Total cash equivalents | 35,106 | 35,106 | — | — |
| Total cash and cash equivalents | 134,324 | 134,324 | — | — |
| Marketable securities: | | | | |
| Time deposits | 16,050 | 16,050 | — | — |
| U.S. Government bonds and notes | 184,226 | 184,501 | 35 | (310) |
| Non-U.S. Government bonds and notes | 3,996 | 3,996 | — | — |
| Corporate bonds, commercial paper and notes | 447,543 | 448,225 | 57 | (739) |
| Total marketable securities | 651,815 | 652,772 | 92 | (1,049) |
| Total cash, cash equivalents and marketable securities | \$ 786,139 | \$ 787,096 | \$ 92 | \$ (1,049) |

| (In thousands) | As of December 31, 2025 | | | |
|--|-------------------------|----------------|------------------------|-------------------------|
| | Fair Value | Amortized Cost | Gross Unrealized Gains | Gross Unrealized Losses |
| Cash | \$ 67,833 | \$ 67,833 | \$ — | \$ — |
| Cash equivalents: | | | | |
| Money market funds | 47,277 | 47,277 | — | — |
| U.S. Government bonds and notes | 16,936 | 16,932 | 4 | — |
| Corporate bonds, commercial paper and notes | 50,780 | 50,780 | 3 | (3) |
| Total cash equivalents | 114,993 | 114,989 | 7 | (3) |
| Total cash and cash equivalents | 182,826 | 182,822 | 7 | (3) |
| Marketable securities: | | | | |
| Time deposits | 15,540 | 15,540 | — | — |
| U.S. Government bonds and notes | 161,361 | 161,231 | 180 | (50) |
| Non-U.S. Government bonds and notes | 3,983 | 3,980 | 3 | — |
| Corporate bonds, commercial paper and notes | 398,121 | 397,755 | 429 | (63) |
| Total marketable securities | 579,005 | 578,506 | 612 | (113) |
| Total cash, cash equivalents and marketable securities | \$ 761,831 | \$ 761,328 | \$ 619 | \$ (116) |

Available-for-sale securities are reported at fair value on the balance sheets and classified along with cash as follows:

| (In thousands) | As of | |
|--|----------------|-------------------|
| | March 31, 2026 | December 31, 2025 |
| Cash | \$ 99,218 | \$ 67,833 |
| Cash equivalents | 35,106 | 114,993 |
| Total cash and cash equivalents | 134,324 | 182,826 |
| Marketable securities | 651,815 | 579,005 |
| Total cash, cash equivalents and marketable securities | \$ 786,139 | \$ 761,831 |

The Company continues to invest in highly rated, liquid debt securities. The Company holds all of its marketable securities as available-for-sale, marks them to market, and regularly reviews its portfolio to ensure adherence to its investment policy and to monitor individual investments for risk analysis, proper valuation, and impairment.

The estimated fair value and gross unrealized losses of cash equivalents and marketable securities classified by the length of time that the securities have been in a continuous unrealized loss position as of March 31, 2026 and December 31, 2025 were as follows:

| (In thousands) | Fair Value | | Gross Unrealized Losses | |
|---|----------------|-------------------|-------------------------|-------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
| Less than 12 months | | | | |
| U.S. Government bonds and notes | \$ 126,285 | \$ 38,473 | \$ (309) | \$ (48) |
| Corporate bonds, commercial paper and notes | 338,170 | 88,597 | (738) | (65) |
| Total cash equivalents and marketable securities in a continuous unrealized loss position for less than 12 months | 464,455 | 127,070 | (1,047) | (113) |
| 12 months or greater | | | | |
| U.S. Government bonds and notes | 346 | 1,692 | (1) | (2) |
| Corporate bonds, commercial paper and notes | 1,665 | 1,660 | (1) | (1) |
| Total marketable securities in a continuous unrealized loss position for 12 months or greater | 2,011 | 3,352 | (2) | (3) |
| Total cash equivalents and marketable securities in a continuous unrealized loss position | \$ 466,466 | \$ 130,422 | \$ (1,049) | \$ (116) |

The gross unrealized losses as of March 31, 2026 and December 31, 2025 were not material in relation to the Company's total available-for-sale portfolio. The gross unrealized losses can be primarily attributed to a combination of market conditions, as well as the demand for and duration of the U.S. government-sponsored obligations and corporate bonds, commercial paper and notes. The Company reasonably believes that there is no need to sell these investments and that it can recover the amortized cost of these investments. The Company has found no evidence of impairment due to credit losses in its portfolio. Therefore, these unrealized losses were recorded in other comprehensive income (loss). The Company cannot provide any assurance that its portfolio of cash, cash equivalents and marketable securities will not be impacted by adverse conditions in the financial markets, which may require the Company in the future to record an impairment charge for credit losses which could adversely impact its financial results.

The contractual maturities of cash equivalents (excluding money market funds which have no maturity) and marketable securities are summarized as follows:

| (In thousands) | March 31, 2026 |
|---------------------------------------|----------------|
| Due in less than one year | \$ 509,031 |
| Due from one year through three years | 142,784 |
| Total | \$ 651,815 |

Refer to Note 8, "Fair Value of Financial Instruments," for a discussion regarding the fair value of the Company's cash equivalents and marketable securities.

8. Fair Value of Financial Instruments

The following table presents the financial instruments that are carried at fair value and summarizes their valuation by the respective pricing levels as of March 31, 2026 and December 31, 2025:

| (In thousands) | As of March 31, 2026 | | | |
|---|-------------------------|--|---|---|
| | Total | Quoted Market Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets carried at fair value | | | | |
| Money market funds | \$ 35,106 | \$ 35,106 | \$ — | \$ — |
| Time deposits | 16,050 | — | 16,050 | — |
| U.S. Government bonds and notes | 184,226 | — | 184,226 | — |
| Non-U.S. Government bonds and notes | 3,996 | — | 3,996 | — |
| Corporate bonds, commercial paper and notes | 447,543 | — | 447,543 | — |
| Total assets carried at fair value | <u>\$ 686,921</u> | <u>\$ 35,106</u> | <u>\$ 651,815</u> | <u>\$ —</u> |
| | | | | |
| (In thousands) | As of December 31, 2025 | | | |
| | Total | Quoted Market Prices in Active Markets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Assets carried at fair value | | | | |
| Money market funds | \$ 47,277 | \$ 47,277 | \$ — | \$ — |
| Time deposits | 15,540 | — | 15,540 | — |
| U.S. Government bonds and notes | 178,297 | — | 178,297 | — |
| Non-U.S. Government bonds and notes | 3,983 | — | 3,983 | — |
| Corporate bonds, commercial paper and notes | 448,901 | — | 448,901 | — |
| Total assets carried at fair value | <u>\$ 693,998</u> | <u>\$ 47,277</u> | <u>\$ 646,721</u> | <u>\$ —</u> |

The Company monitors its investments for impairment and records appropriate reductions in carrying value when necessary. During the three months ended March 31, 2026 and 2025, the Company recorded no other-than-temporary impairment charges on its investments.

During the three months ended March 31, 2026 and 2025, there were no transfers of financial instruments between different categories of fair value.

9. Leases

The Company leases office space, domestically and internationally, under operating leases. The Company's leases have remaining lease terms generally between one year and seven years. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities and long-term operating lease liabilities on the Company's Unaudited Condensed Consolidated Balance Sheets. The Company does not have any finance leases.

The table below reconciles the undiscounted cash flows for the first five years and total of the remaining years to the operating lease liabilities recorded in the Unaudited Condensed Consolidated Balance Sheet as of March 31, 2026 (in thousands):

| Years ending December 31, | Amount |
|--|------------------|
| 2026 (remaining nine months) | \$ 5,601 |
| 2027 | 5,984 |
| 2028 | 4,866 |
| 2029 | 4,871 |
| 2030 | 4,232 |
| Thereafter | 687 |
| Total minimum lease payments | 26,241 |
| Less: amount of lease payments representing interest | (2,837) |
| Present value of future minimum lease payments | 23,404 |
| Less: current obligations under leases | (6,362) |
| Long-term lease obligations | <u>\$ 17,042</u> |

As of March 31, 2026, the weighted-average remaining lease term for the Company's operating leases was 4.3 years and the weighted-average discount rate used to determine the present value of the Company's operating leases was 7.5%.

Operating lease costs included in research and development and selling, general and administrative costs in the Unaudited Condensed Consolidated Statements of Income were \$1.5 million for each of the three months ended March 31, 2026 and 2025.

Cash paid for amounts included in the measurement of operating lease liabilities was \$1.8 million for each of the three months ended March 31, 2026 and 2025.

10. Commitments and Contingencies

As of March 31, 2026, the Company's material contractual obligations were as follows:

| (In thousands) | Total | Remainder of 2026 | 2027 | 2028 |
|--|------------------|----------------------|------------------|-----------------|
| Contractual obligations ⁽¹⁾⁽²⁾ | | | | |
| Software licenses ⁽³⁾ | \$ 35,006 | \$ 11,671 | \$ 16,396 | \$ 6,939 |
| Other contractual obligations | 103 | 103 | — | — |
| Total | <u>\$ 35,109</u> | <u>\$ 11,774</u> | <u>\$ 16,396</u> | <u>\$ 6,939</u> |

(1) The above table does not reflect possible payments in connection with unrecognized tax benefits of approximately \$26.0 million, including \$24.7 million recorded as a reduction of long-term deferred tax assets and \$1.3 million in long-term income taxes payable as of March 31, 2026. As noted below in Note 13, "Income Taxes," although it is possible that some of the unrecognized tax benefits could be settled within the next 12 months, the Company cannot reasonably estimate the timing of the outcome at this time.

(2) For the Company's lease commitments as of March 31, 2026, refer to Note 9, "Leases."

(3) The Company has commitments with various software vendors for agreements generally having terms longer than one year.

From time to time, the Company indemnifies certain customers as a necessary means of doing business. Indemnification covers customers for losses suffered or incurred by them as a result of any patent, copyright, or other IP infringement or any other claim by any third party arising as a result of the applicable agreement with the Company. The Company generally attempts to limit the maximum amount of indemnification that the Company could be required to make under these agreements to the amount of fees received by the Company, however this may not always be possible. The fair value of the liability as of March 31, 2026 and December 31, 2025, respectively, was not material.

11. Equity Incentive Plans and Stock-Based Compensation

A summary of shares available for grant under the Company's plans is as follows:

| | <u>Shares Available for Grant</u> |
|---|---------------------------------------|
| Total shares available for grant as of December 31, 2025 | 9,733,628 |
| Nonvested equity stock and stock units granted ⁽¹⁾ | (25,498) |
| Nonvested equity stock and stock units forfeited ⁽¹⁾ | <u>375,092</u> |
| Total shares available for grant as of March 31, 2026 | <u><u>10,083,222</u></u> |

⁽¹⁾ For purposes of determining the number of shares available for grant under the 2015 Equity Incentive Plan against the maximum number of shares authorized, each restricted stock unit granted prior to April 27, 2023 reduces the number of shares available for grant by 1.5 shares and each restricted stock unit forfeited increases shares available for grant by 1.5 shares. Each restricted stock unit granted on or after April 27, 2023 reduces the number of shares available for grant by 1.0 share and each restricted stock unit forfeited increases shares available for grant by 1.0 share.

Employee Stock Purchase Plan

No purchases were made under the 2015 Employee Stock Purchase Plan ("2015 ESPP") during the three months ended March 31, 2026 and 2025. As of March 31, 2026, approximately 2.1 million shares under the 2015 ESPP remained available for issuance.

Stock-Based Compensation

For the three months ended March 31, 2026 and 2025, the Company maintained stock plans covering a broad range of potential equity grants, including stock options, nonvested equity stock and equity stock units and performance-based instruments. In addition, the Company sponsors the 2015 ESPP, whereby eligible employees are entitled to purchase common stock semi-annually, by means of limited payroll deductions, at a 15% discount from the fair market value of the common stock as of specific dates.

Stock-based compensation expense recorded in the Unaudited Condensed Consolidated Statements of Income was as follows:

| <u>(In thousands)</u> | <u>Three Months Ended March 31,</u> | |
|-----------------------------------|---|------------------|
| | <u>2026</u> | <u>2025</u> |
| Cost of revenue | \$ 139 | \$ 162 |
| Research and development | 5,254 | 4,511 |
| Sales, general and administrative | 6,060 | 6,710 |
| Total | <u>\$ 11,453</u> | <u>\$ 11,383</u> |

Nonvested Equity Stock and Stock Units

The Company grants nonvested equity stock units to officers, employees and directors. These awards have a service condition, generally a service period of four years, except in the case of grants to directors, for which the service period is one year. The Company also grants performance unit awards to certain company executive officers with vesting subject to the achievement of certain performance and/or market conditions. The ultimate number of performance units that can be earned can range from 0% to 200% of target depending on performance relative to target over the applicable period. The shares earned will vest on the third or fourth anniversary of the date of grant. The Company's shares available for grant have been reduced to reflect the shares that could be earned at the maximum target.

Unrecognized stock-based compensation related to all nonvested equity stock grants, net of estimated forfeitures, was approximately \$77.1 million as of March 31, 2026. This amount is expected to be recognized over a weighted-average period of 2.3 years.

The following table reflects the activity related to nonvested equity stock and stock units for the three months ended March 31, 2026:

| Nonvested Equity Stock and Stock Units | Shares | Weighted-Average Grant-Date Fair Value |
|--|------------------|--|
| Nonvested as of December 31, 2025 | 2,881,829 | \$ 51.91 |
| Granted | 25,498 | \$ 107.35 |
| Vested | (574,401) | \$ 44.42 |
| Forfeited | (140,113) | \$ 47.39 |
| Nonvested as of March 31, 2026 | <u>2,192,813</u> | <u>\$ 54.81</u> |

12. Stockholders' Equity

Share Repurchase Program

On October 29, 2020, the Company's board of directors (the "Board") approved a share repurchase program authorizing the repurchase of up to an aggregate of 20.0 million shares (the "2020 Repurchase Program"). Share repurchases under the 2020 Repurchase Program may be made through the open market, established plans or privately negotiated transactions in accordance with all applicable securities laws, rules and regulations. There is no expiration date applicable to the 2020 Repurchase Program.

During the three months ended March 31, 2026, the Company continued to operate under a share repurchase plan with Mizuho Securities USA, LLC, which was entered into in 2025 and expired on March 31, 2026. The execution of share repurchases was dependent on the Company's stock price reaching certain levels. During the three months ended March 31, 2026 and 2025, the Company repurchased an immaterial amount of shares under the 2020 Repurchase Program, which were retired and recorded as a reduction to stockholders' equity.

As of March 31, 2026, there remained an outstanding authorization to repurchase approximately 5.5 million shares of the Company's outstanding common stock under the 2020 Repurchase Program.

13. Income Taxes

The Company recorded a provision for income taxes of \$8.8 million and \$7.3 million for the three months ended March 31, 2026 and 2025, respectively. The provisions for income taxes for the three months ended March 31, 2026 and 2025 were primarily driven by the statutory tax expense for domestic and foreign jurisdictions for the respective fiscal years, offset by tax benefits from excess stock-based compensation deductions.

During the three months ended March 31, 2026 and 2025, the Company paid foreign withholding taxes of \$5.5 million and \$5.6 million, respectively.

As of December 31, 2025, the Company had \$108.0 million of unrecognized tax benefits, before interest accrual, including \$24.3 million recorded as a reduction of long-term deferred tax assets, \$82.7 million recorded as a reduction of other assets associated with refundable withholding taxes previously withheld from licensees in South Korea, and \$1.0 million recorded to long-term income taxes payable.

As of March 31, 2026, the Company had approximately \$108.4 million of unrecognized tax benefits, before interest accrual, including \$24.7 million recorded as a reduction of long-term deferred tax assets, \$82.7 million recorded as a reduction of other assets associated with refundable withholding taxes previously withheld from licensees in South Korea, and \$1.0 million recorded to long-term income taxes payable.

In the third quarter of 2025, the United States enacted federal tax legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”). Included in this legislation are provisions that allow for the immediate expensing of domestic United States research and development expenses, immediate expensing of certain capital expenditures and other changes to the U.S. taxation of profits derived from foreign operations. As a result of the enactment of the legislation, there was an increase to the Company’s income tax expense in 2025, primarily related to changes in the taxation of profits derived from foreign operations and, more specifically, the foreign-derived intangible income deduction. The impact of OBBBA also increased the Company’s income tax expense and effective tax rate for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025.

14. Litigation and Contingent Liability

Rambus is not currently a party to any material pending legal proceeding; however, from time to time, Rambus may become involved in legal proceedings or be subject to claims arising in the ordinary course of its business. Although the results of litigation and claims cannot be predicted with certainty, the Company currently believes that the final outcome of these ordinary course matters will not have a material adverse effect on its business, operating results, financial position or cash flows. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management attention and resources and other factors.

The Company records a contingent liability when it is probable that a loss has been incurred and the amount is reasonably estimable in accordance with accounting for contingencies.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 as described in more detail under “Note Regarding Forward-Looking Statements.” Our forward-looking statements are based on current expectations, forecasts and assumptions and are subject to risks, uncertainties and changes in condition, significance, value and effect. As a result of the factors described herein, and in the documents incorporated herein by reference, including, in particular, those factors described under “Risk Factors,” we undertake no obligation to publicly disclose any revisions to these forward-looking statements to reflect events or circumstances occurring subsequent to filing this report with the Securities and Exchange Commission.

The following discussion and analysis should be read in conjunction with (1) our Unaudited Condensed Consolidated Financial Statements and related notes that are included elsewhere in this Quarterly Report on Form 10-Q, and (2) our audited consolidated financial statements and the related notes and the discussion under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the fiscal year ended December 31, 2025 included in the Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on February 18, 2026.

Rambus is a trademark of Rambus Inc. Other trademarks that may be mentioned in this quarterly report on Form 10-Q are the property of their respective owners.

Business Overview

Rambus is a global semiconductor company providing industry-leading chips and silicon IP for data-intensive computing systems, focusing on data center and artificial intelligence (“AI”) infrastructure.

As a pioneer with over three decades of advanced semiconductor design experience, Rambus is at the forefront of enabling the next era of AI-driven computing, addressing the critical challenges of signal and power integrity at increasingly extreme data rates in the data center, edge and client markets. We are a leader in high-performance memory subsystems, offering a balanced and diverse portfolio of products, IP and patents that maximize performance and security in computationally intensive systems.

The ongoing proliferation of AI is placing unprecedented demands on computing infrastructure, requiring massive amounts of processor performance and extremely high memory bandwidth. As workloads grow in size and diversity, system performance becomes memory bound, making the memory interface technology a critical determinant of overall throughput. This persistent gap between processor performance and memory subsystem capabilities remains one of the largest bottlenecks in high performance compute systems. In addition, power management is increasingly important to optimize system efficiency and thermals as the power-performance demands continue to rise.

Rambus is well positioned to address these challenges. Leveraging our deep expertise in memory technology and innovative architectures, we provide industry-leading memory interface chips that enable the highest bandwidth, capacity and power efficient server memory modules, maximizing memory performance and reliability for the most demanding data-intensive workloads. Beyond the data center, server-class technologies are waterfaling into client devices to bring these same benefits to end-user systems, such as AI personal computers (“PCs”).

Our strategic objectives include focusing our product portfolio and research around our core strength in semiconductors, optimizing operational efficiency and leveraging strong cash generation to reinvest for growth. We continue to maximize synergies across our businesses and customer base, leveraging the significant overlap in our ecosystem of customers, partners and influencers. Our product and technology roadmap, as well as our go-to-market strategy, are driven by the application-specific requirements of our focus markets.

Executive Summary

Our continued execution delivered strong results during the first quarter of 2026, driven primarily by continued demand for our memory interface chips.

Key first quarter 2026 financial results included:

- Revenue of \$180.2 million;
- Operating expenses of \$81.9 million;
- Diluted net income per share of \$0.55; and
- Net cash provided by operating activities of \$83.2 million.

We achieved quarterly product revenue of \$88.0 million in the first quarter of 2026, which increased by approximately 15% as compared to the same period in 2025, reflecting strong execution in our memory and interface portfolio.

Operational Highlights

Revenue Sources

Our consolidated revenue is comprised of product revenue, royalties and contract and other revenue.

Product revenue consists primarily of memory interface chips and is increasing in strategic significance. Our memory interface chips are sold to major DRAM manufacturers, Micron, Samsung and SK hynix, as well as directly to system manufacturers and cloud providers, for integration into server and client memory modules. Product revenue accounted for 49% of our consolidated revenue for the three months ended March 31, 2026, as compared to 46% for the three months ended March 31, 2025.

Royalties revenue is derived from our patent licenses, through which we provide our customers certain rights to our broad worldwide portfolio of patented inventions. Our patent licenses enable our customers to use a portion of our patent portfolio in their own digital electronics products. The licenses typically range in duration up to ten years and may define the specific field of use where our customers may utilize our inventions in their products. Royalties may be structured as fixed, variable or a hybrid of fixed and variable royalty payments. Leading semiconductor and electronic system companies such as AMD, Amlogic, Broadcom, CXMT, IBM, Infineon, Kioxia, Marvell, MediaTek, Micron, Nanya, Nuvoton, NVIDIA, Phison, Qualcomm, Samsung, Silicon Motion, SK hynix, Socionext, STMicroelectronics, Toshiba, Western Digital and Winbond have licensed our patents. The vast majority of our patents originate from our internal research and development efforts. Additionally, from time to time, we enter into agreements to sell certain patent assets under agreements which may also include subsequent profit-sharing. The sale of these patents, as well as the subsequent profit-sharing, are included as part of our royalties revenue. Revenue from royalties accounted for 39% of our consolidated revenue for the three months ended March 31, 2026, as compared to 44% for the three months ended March 31, 2025.

Contract and other revenue consists primarily of Silicon IP, which is comprised of our high-speed interface and security IP. Revenue sources under contract and other revenue include our IP core licenses, software licenses and related implementation, support and maintenance fees and engineering services fees. The timing and amounts invoiced to customers can vary significantly depending on specific contract terms and can therefore have a significant impact on deferred revenue or accounts receivable in any given period. Contract and other revenue accounted for 12% of our consolidated revenue for the three months ended March 31, 2026, as compared to 10% of our consolidated revenue for the three months ended March 31, 2025.

Costs and Expenses

Cost of product revenue mainly includes costs attributable to the sale of memory interface chip products. Cost of product revenue increased approximately \$3.1 million for the three months ended March 31, 2026 as compared to the same period in 2025, primarily due to higher sales volumes of our memory interface chips.

Cost of contract and other revenue reflects the portion of the total engineering costs which are specifically devoted to individual customer development and support services. Cost of contract and other revenue increased \$0.5 million for the three months ended March 31, 2026 as compared to the same period in 2025. The increase was primarily due to higher engineering services associated with the contracts.

Total research and development expenses for the three months ended March 31, 2026 increased approximately \$7.6 million as compared to the same period in 2025. The increase was driven by continued investment in our research and development initiatives and primarily reflected higher headcount-related expenses of \$4.1 million and an increase in stock-based compensation expenses of \$0.8 million. In addition, prototyping costs and depreciation expense increased by \$1.4 million and \$1.0 million, respectively.

Total sales, general and administrative expenses for the three months ended March 31, 2026 increased approximately \$3.7 million as compared to the same period in 2025, primarily due to increases in payroll-related expenses and legal expenses of \$2.1 million and \$1.6 million, respectively, offset by a decrease in stock-based compensation expenses of \$0.6 million.

Intellectual Property

As of March 31, 2026, our semiconductor, security and other technologies are covered by 2,029 U.S. and foreign patents. Additionally, we have 481 patent applications pending in various countries. Some of the patents and pending patent applications are derived from a common parent patent application or are foreign counterpart patent applications. We file applications for and obtain patents in the United States and in selected foreign countries where we believe filing for such protection is appropriate and would further our overall business strategy and objectives. In some instances, obtaining appropriate levels of protection may involve prosecuting continuation and counterpart patent applications based on a common parent application. We believe our patented innovations provide our customers with the ability to achieve improved performance, lower risk, greater cost-effectiveness, and other benefits in their products and services.

Trends

There are a number of trends that may have a material impact on us in the future, including but not limited to, the evolution of memory technology, adoption of security solutions, the use and adoption of our inventions or technologies generally, industry consolidation and global economic conditions with the resulting impact on sales of consumer electronic systems. Additionally, there is ongoing uncertainty and volatility in future revenue and costs due to various macroeconomic events, such as tariffs and global inflation, which could have a significant impact on our business and operating results.

We have a high degree of revenue concentration. Our top five customers represented approximately 70% and 71% of our consolidated revenue for the three months ended March 31, 2026 and 2025, respectively. The level of concentration and particular customers which account for this concentration have varied in the past and may vary in the future as a result of demand for our semiconductor products, timing of new contracts, expiration of existing contracts, as well as timing of contract expirations and renewals, industry consolidation and the volumes and prices at which the customers have recently sold to their customers. These variations are expected to continue in the foreseeable future.

Our revenue from companies headquartered outside of the United States accounted for approximately 88% and 84% of our consolidated revenue for the three months ended March 31, 2026 and 2025, respectively. We expect that revenue derived from international customers will continue to represent a significant portion of our total revenue in the future. Currently, our revenue from international customers is predominantly denominated in U.S. dollars. For additional information concerning international revenue, refer to Note 6, "Segments and Major Customers," of Notes to Unaudited Condensed Consolidated Financial Statements of this Form 10-Q.

The royalties we receive from our semiconductor customers are partly a function of the adoption of our technologies by system companies. Many system companies purchase semiconductors containing our technologies from our customers and do not have a direct contractual relationship with us. Our customers generally do not provide us with details as to the identity or volume of licensed semiconductors purchased by particular system companies. As a result, we face difficulty in analyzing the extent to which our future revenue will be dependent upon particular system companies.

As a part of our overall business strategy, from time to time we evaluate businesses and technologies for potential acquisitions that are aligned with our core business and designed to supplement our growth. Similarly, we evaluate our current businesses and technologies that are not aligned with our core business for potential divestitures. We expect to continue to evaluate and potentially enter into strategic acquisitions or divestitures which will impact our business and operating results.

Results of Operations

The following table sets forth, for the periods indicated, the percentage of total revenue represented by certain items reflected on our Unaudited Condensed Consolidated Statements of Income:

| | Three Months Ended March 31, | |
|---|---------------------------------|---------------|
| | 2026 | 2025 |
| Revenue: | | |
| Product revenue | 48.8% | 45.8% |
| Royalties | 38.7% | 44.4% |
| Contract and other revenue | 12.5% | 9.8% |
| Total revenue | <u>100.0%</u> | <u>100.0%</u> |
| Cost of revenue: | | |
| Cost of product revenue | 18.7% | 18.4% |
| Cost of contract and other revenue | 0.6% | 0.3% |
| Amortization of acquired intangible assets | 0.9% | 1.0% |
| Total cost of revenue | <u>20.2%</u> | <u>19.7%</u> |
| Gross profit | <u>79.8%</u> | <u>80.3%</u> |
| Operating expenses: | | |
| Research and development | 27.9% | 25.6% |
| Sales, general and administrative | 17.6% | 16.8% |
| Total operating expenses | <u>45.5%</u> | <u>42.4%</u> |
| Operating income | <u>34.3%</u> | <u>37.9%</u> |
| Interest income and other income (expense), net | 4.0% | 2.9% |
| Interest expense | (0.2)% | (0.2)% |
| Interest and other income (expense), net | <u>3.8%</u> | <u>2.7%</u> |
| Income before income taxes | 38.1% | 40.6% |
| Provision for income taxes | 4.9% | 4.4% |
| Net income | <u>33.2%</u> | <u>36.2%</u> |

Revenue

| (Dollars in millions) | Three Months Ended March 31, | | Change in Percentage |
|----------------------------|---------------------------------|-----------------|-------------------------|
| | 2026 | 2025 | |
| Total revenue: | | | |
| Product revenue | \$ 88.0 | \$ 76.3 | 15.3% |
| Royalties | 69.6 | 74.0 | (5.9)% |
| Contract and other revenue | 22.6 | 16.4 | 37.6% |
| Total revenue | <u>\$ 180.2</u> | <u>\$ 166.7</u> | 8.1% |

Product Revenue

Product revenue consists primarily of revenue from the sale of memory products. Product revenue increased approximately \$11.7 million for the three months ended March 31, 2026 as compared to the same period in 2025. The increase was due to higher sales of memory interface chips, as well as contributions from new products.

Growth in our product revenue is dependent on, among other things, our ability to continue to obtain orders from customers, develop and sell new products, maintain adequate supply in order to meet our customers' demand and mitigate any supply chain and economic disruption.

Royalties

Royalties revenue, which includes patent and technology license royalties, decreased approximately \$4.4 million for the three months ended March 31, 2026 as compared to the same period in 2025. The decrease was primarily due to the timing and structure of license agreements and renewals.

We are continuously in negotiations for licenses with prospective customers. We expect royalties revenue will continue to vary from period to period based on our success in adding new customers, renewing or extending existing agreements, as well as the level of variation in our customers' reported shipment volumes, sales price and product mix, offset in part by the proportion of customer payments that are fixed or hybrid in nature.

Contract and Other Revenue

Contract and other revenue consists of revenue from technology development projects. Contract and other revenue increased approximately \$6.2 million for the three months ended March 31, 2026 as compared to the same period in 2025. The increase was due to higher revenue associated with our Silicon IP offerings.

We believe that contract and other revenue will fluctuate over time based on our ongoing technology development contractual requirements, the amount of work performed, the timing of completing engineering deliverables and the changes to work required, as well as new technology development contracts booked in the future.

Cost of Product Revenue

| (Dollars in millions) | Three Months Ended March 31, | | Change in Percentage |
|------------------------------|---|----------------|---------------------------------|
| | 2026 | 2025 | |
| Cost of product revenue | <u>\$ 33.7</u> | <u>\$ 30.6</u> | 10.3% |

Cost of product revenue mainly includes costs attributable to the sale of memory interface chip products. Cost of product revenue increased approximately \$3.1 million for the three months ended March 31, 2026 as compared to the same period in 2025. The increase was primarily due to higher sales volumes of our memory interface chips.

In the near term, we expect costs of product revenue to fluctuate due to changes in sales volume and product mix.

Cost of Contract and Other Revenue

| (Dollars in millions) | Three Months Ended March 31, | | Change in Percentage |
|------------------------------------|---|---------------|---------------------------------|
| | 2026 | 2025 | |
| Cost of contract and other revenue | <u>\$ 1.1</u> | <u>\$ 0.6</u> | 106.6% |

Cost of contract and other revenue reflects the portion of the total engineering costs which are specifically devoted to individual customer development and support services. Cost of contract and other revenue increased \$0.5 million for the three months ended March 31, 2026 as compared to the same period in 2025. The increase was primarily due to higher engineering services associated with the contracts.

In the near term, we expect costs of contract and other revenue to vary from period to period based on varying revenue recognized from contract and other revenue.

Research and Development Expenses

| (Dollars in millions) | Three Months Ended March 31, | | Change in Percentage |
|---|---|----------------|---------------------------------|
| | 2026 | 2025 | |
| Research and development expenses: | | | |
| Research and development expenses, excluding stock-based compensation | \$ 44.9 | \$ 38.1 | 18.0% |
| Stock-based compensation | 5.3 | 4.5 | 16.5% |
| Total research and development expenses | <u>\$ 50.2</u> | <u>\$ 42.6</u> | 17.9% |

Research and development expenses are those expenses incurred for the development of applicable technologies.

Total research and development expenses for the three months ended March 31, 2026 increased approximately \$7.6 million as compared to the same period in 2025. The increase was driven by continued investment in our research and development initiatives and primarily reflected higher headcount-related expenses of \$4.1 million and an increase in stock-based compensation expenses of \$0.8 million. In addition, prototyping costs and depreciation expense increased by \$1.4 million and \$1.0 million, respectively.

We will continue to make investments in the infrastructure and technologies required to maintain our product innovation in semiconductor, security and other technologies.

Sales, General and Administrative Expenses

| (Dollars in millions) | Three Months Ended March 31, | | Change in Percentage |
|--|---|----------------|---------------------------------|
| | 2026 | 2025 | |
| Sales, general and administrative expenses: | | | |
| Sales, general and administrative expenses, excluding stock-based compensation | \$ 25.6 | \$ 21.3 | 20.0% |
| Stock-based compensation | 6.1 | 6.7 | (9.7)% |
| Total sales, general and administrative expenses | <u>\$ 31.7</u> | <u>\$ 28.0</u> | 12.9% |

Sales, general and administrative expenses include expenses and costs associated with trade shows, public relations, advertising, litigation, general legal, insurance and other sales, marketing and administrative efforts. Consistent with our business model, our licensing, sales, and marketing activities aim to develop or strengthen relationships with potential new and current customers. In addition, we work with current customers through marketing, sales and technical efforts to drive adoption of their products that use our innovations and solutions, by system companies. Due to the long business development cycles we face and the semi-fixed nature of sales, general and administrative expenses in a given period, these expenses generally do not correlate to the level of revenue in that period or in comparable recent or future periods.

Total sales, general and administrative expenses for the three months ended March 31, 2026 increased approximately \$3.7 million as compared to the same period in 2025, primarily due to increases in payroll-related expenses and legal expenses of \$2.1 million and \$1.6 million, respectively, offset by a decrease in stock-based compensation expenses of \$0.6 million.

In the future, sales, general and administrative expenses will vary from period to period based on the trade shows, advertising, legal, acquisition, and other sales, marketing and administrative activities undertaken, and the change in sales, marketing and administrative headcount in any given period.

Amortization of Acquired Intangible Assets

Amortization expense is related to various acquired IP. Amortization of acquired intangible assets recognized in cost of revenue was \$1.7 million for each of the three months ended March 31, 2026 and 2025. No amortization of acquired intangible assets was recognized in operating expenses for either period.

Interest and Other Income (Expense), Net

| (Dollars in millions) | Three Months Ended March 31, | | Change in Percentage |
|---|---------------------------------|--------|-------------------------|
| | 2026 | 2025 | |
| Interest income and other income (expense), net | \$ 7.2 | \$ 4.9 | 47.3% |
| Interest expense | (0.3) | (0.4) | (26.0)% |
| Interest and other income (expense), net | \$ 6.9 | \$ 4.5 | 53.4% |

Interest income and other income (expense), net, includes interest income from our investment portfolio and from the significant financing component of licensing agreements, as well as any gains or losses from the re-measurement of our monetary assets or liabilities denominated in foreign currencies. For the three months ended March 31, 2026 and 2025, interest income and other income (expense), net, consisted primarily of interest income generated from our investment portfolio. Interest income increased during the three months ended March 31, 2026 as compared to the same period in 2025 due to an increase in our investment portfolio, partially offset by a decline in interest rates on our investments.

Interest expense is primarily associated with long-term software licenses. Interest expense remained relatively flat for the three months ended March 31, 2026 as compared to the same period in 2025.

Provision for Income Taxes

| (Dollars in millions) | Three Months Ended March 31, | | Change in Percentage |
|----------------------------|---------------------------------|--------|-------------------------|
| | 2026 | 2025 | |
| Provision for income taxes | \$ 8.8 | \$ 7.3 | 19.8% |
| Effective tax rate | 12.8% | 10.8% | |

Our provisions for income taxes for the three months ended March 31, 2026 and 2025 were primarily driven by the statutory tax expense for domestic and foreign jurisdictions for 2026 and 2025, respectively, offset by tax benefits from excess stock-based compensation deductions. Our provision for income taxes for the three months ended March 31, 2026 and 2025 reflected effective tax rates of 12.8% and 10.8%, respectively, and differed from the U.S. statutory rate primarily due to tax benefits from excess stock-based compensation deductions.

During the three months ended March 31, 2026 and 2025, we paid foreign withholding taxes of \$5.5 million and \$5.6 million, respectively.

In the third quarter of 2025, the United States enacted federal tax legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”). Included in this legislation are provisions that allow for the immediate expensing of domestic United States research and development expenses, immediate expensing of certain capital expenditures and other changes to the U.S. taxation of profits derived from foreign operations. As a result of the enactment of the legislation, there was an increase to our income tax expense in 2025, primarily related to changes in the taxation of profits derived from foreign operations and, more specifically, the foreign-derived intangible income deduction. The impact of OBBBA also increased our income tax expense and effective tax rate for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025.

Liquidity and Capital Resources

| (In millions) | As of | |
|--|-------------------|----------------------|
| | March 31, 2026 | December 31, 2025 |
| Cash and cash equivalents | \$ 134.3 | \$ 182.8 |
| Marketable securities | 651.8 | 579.0 |
| Total cash, cash equivalents and marketable securities | <u>\$ 786.1</u> | <u>\$ 761.8</u> |

| (In millions) | Three Months Ended March 31, | |
|---|---------------------------------|-----------|
| | 2026 | 2025 |
| Net cash provided by operating activities | \$ 83.2 | \$ 77.4 |
| Net cash used in investing activities | \$ (85.3) | \$ (8.4) |
| Net cash used in financing activities | \$ (46.3) | \$ (36.8) |

Liquidity

We currently anticipate that existing cash, cash equivalents and marketable securities balances and cash flows from operations will be adequate to meet our cash needs for at least the next 12 months. Additionally, the majority of our cash and cash equivalents are in the United States. Our cash needs for the three months ended March 31, 2026, were funded primarily from cash collected from our customers.

We do not anticipate any liquidity constraints as a result of either the current credit environment or investment fair value fluctuations. Additionally, we have the intent and we believe we have the ability to hold our debt investments that have unrealized losses in accumulated other comprehensive gain (loss) for a sufficient period of time to allow for recovery of the principal amounts invested. We continually monitor the credit risk in our portfolio and mitigate our credit risk exposures in accordance with our policies.

As a part of our overall business strategy, from time to time we evaluate businesses and technologies for potential acquisitions that are aligned with our core business and designed to supplement our growth.

To provide us with more flexibility in returning capital to our stockholders, on October 29, 2020, our Board approved a share repurchase program authorizing the repurchase of up to an aggregate of 20.0 million shares (the “2020 Repurchase Program”). Share repurchases under the 2020 Repurchase Program may be made through the open market, established plans or privately negotiated transactions in accordance with all applicable securities laws, rules and regulations. There is no expiration date applicable to the 2020 Repurchase Program. During the three months ended March 31, 2026, we repurchased shares of our common stock under the 2020 Repurchase Program as discussed in the “Share Repurchase Program” section below.

Operating Activities

Cash provided by operating activities of \$83.2 million for the three months ended March 31, 2026 was primarily attributable to cash generated from product sales, customer licensing and engineering services fees. Changes in operating assets and liabilities for the three months ended March 31, 2026 primarily included a decrease in accounts receivable, offset by an increase in inventories and decreases in accrued salaries and benefits and other liabilities, and deferred revenue.

Cash provided by operating activities of \$77.4 million for the three months ended March 31, 2025, was primarily attributable to cash generated from product sales, customer licensing and engineering services fees. Changes in operating assets and liabilities for the three months ended March 31, 2025 primarily included an increase in income taxes payable and decreases in accounts receivable and unbilled receivables, offset by a decrease in accrued salaries and benefits and other accrued liabilities, as well as an increase in income taxes receivable.

Investing Activities

Cash used in investing activities of \$85.3 million for the three months ended March 31, 2026, consisted of purchases of available-for-sale marketable securities of \$255.8 million and \$11.6 million paid to acquire property and equipment, offset by proceeds from the maturities of available-for-sale marketable securities of \$182.1 million.

Cash used in investing activities of \$8.4 million for the three months ended March 31, 2025, consisted of purchases of available-for-sale marketable securities of \$91.2 million and \$7.9 million paid to acquire property and equipment, offset by proceeds from the maturities of available-for-sale marketable securities of \$90.7 million.

Financing Activities

Cash used in financing activities of \$46.3 million for the three months ended March 31, 2026, was primarily due to \$38.4 million in payments of taxes related to net share settlement of equity awards, \$5.3 million paid under installment payment arrangements to acquire fixed assets and an aggregate payment of \$2.6 million as part of our share repurchases in the first quarter of 2026.

Cash used in financing activities of \$36.8 million for the three months ended March 31, 2025, was primarily due to \$30.8 million in payments of taxes related to net share settlement of equity awards, \$3.8 million paid under installment payment arrangements to acquire fixed assets, and an aggregate payment of \$2.2 million as part of our share repurchases in the first quarter of 2025.

Contractual Obligations

As of March 31, 2026, our material contractual obligations were as follows:

| (In thousands) | Total | Remainder of 2026 | 2027 | 2028 |
|--|------------------|----------------------|------------------|-----------------|
| Contractual obligations ⁽¹⁾⁽²⁾ | | | | |
| Software licenses ⁽³⁾ | \$ 35,006 | \$ 11,671 | \$ 16,396 | \$ 6,939 |
| Other contractual obligations | 103 | 103 | — | — |
| Total | <u>\$ 35,109</u> | <u>\$ 11,774</u> | <u>\$ 16,396</u> | <u>\$ 6,939</u> |

(1) The above table does not reflect possible payments in connection with unrecognized tax benefits of approximately \$26.0 million, including \$24.7 million recorded as a reduction of long-term deferred tax assets and \$1.3 million in long-term income taxes payable as of March 31, 2026. As noted in Note 13, "Income Taxes," of Notes to Unaudited Condensed Consolidated Financial Statements of this Form 10-Q, although it is possible that some of the unrecognized tax benefits could be settled within the next 12 months, we cannot reasonably estimate the timing of the outcome at this time.

(2) For our lease commitments as of March 31, 2026, refer to Note 9, "Leases," of Notes to Unaudited Condensed Consolidated Financial Statements of this Form 10-Q.

(3) We have commitments with various software vendors for agreements generally having terms longer than one year.

Share Repurchase Program

On October 29, 2020, our Board approved the 2020 Repurchase Program authorizing the repurchase of up to an aggregate of 20.0 million shares. Share repurchases under the 2020 Repurchase Program may be made through the open market, established plans or privately negotiated transactions in accordance with all applicable securities laws, rules and regulations. There is no expiration date applicable to the 2020 Repurchase Program.

During the three months ended March 31, 2026, we continued to operate under a share repurchase plan with Mizuho Securities USA, LLC, which was entered into in 2025 and expired on March 31, 2026. The execution of share repurchases was dependent on our stock price reaching certain levels. During the three months ended March 31, 2026 and 2025, we repurchased an immaterial amount of shares under the 2020 Repurchase Program, which were retired and recorded as a reduction to stockholders' equity.

As of March 31, 2026, there remained an outstanding authorization to repurchase approximately 5.5 million shares of our outstanding common stock under the 2020 Repurchase Program.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations are based upon our Unaudited Condensed Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to revenue recognition, investments, income taxes, litigation and other contingencies. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Our critical accounting estimates include those regarding (1) revenue recognition, (2) goodwill, (3) intangible assets, and (4) income taxes. For a discussion of our critical accounting estimates, see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recent Accounting Pronouncements

Refer to Note 2, “Recent Accounting Pronouncements,” of Notes to Unaudited Condensed Consolidated Financial Statements of this Form 10-Q for a discussion of recent accounting pronouncements, including the respective expected dates of adoption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to financial market risks, primarily arising from the effect of interest rate fluctuations on our investment portfolio. Interest rate fluctuations may arise from changes in the market's view of the quality of the security issuer, the overall economic outlook and the time to maturity of our portfolio. We mitigate this risk by investing only in highly rated, liquid instruments. Securities with original maturities of one year or less must be rated by two of the three industry standard rating agencies as follows: A1 by Standard & Poor's, P1 by Moody's and/or F-1 by Fitch. Securities with original maturities of greater than one year must be rated by two of the following industry standard rating agencies as follows: AA- by Standard & Poor's, Aa3 by Moody's and/or AA- by Fitch. By corporate investment policy, we limit the amount of exposure to \$15.0 million or 10% of the portfolio, whichever is lower, for any single non-U.S. Government issuer. A single U.S. Agency can represent up to 25% of the portfolio. No more than 20% of the total portfolio may be invested in the securities of an industry sector, with money market fund investments evaluated separately. Our policy requires that at least 10% of the portfolio be in securities with a maturity of 90 days or less. We may make investments in time deposits, U.S. government-sponsored obligations and corporate bonds, commercial paper and notes with maturities up to 36 months. We currently bias our investment portfolio to shorter maturities. The majority of our investments are U.S. dollar denominated.

Our policy specifically prohibits trading securities for the sole purpose of realizing trading profits; however, we may liquidate a portion of our portfolio if we experience unforeseen liquidity requirements. In such a case, if the environment has been one of rising interest rates, we may experience a realized loss. Similarly, if the environment has been one of declining interest rates, we may experience a realized gain. As of March 31, 2026, we had an investment portfolio of fixed income marketable securities of \$686.9 million, including cash equivalents and time deposits. If market interest rates were to increase immediately and uniformly by 1.0% from the levels as of March 31, 2026, the fair value of the portfolio would decline by approximately \$3.8 million. Actual results may differ materially from this sensitivity analysis.

We invoice the majority of our customers in U.S. dollars. Although the fluctuation of currency exchange rates may impact our customers, and thus indirectly impact us, we do not attempt to hedge this indirect and speculative risk. Our overseas operations consist primarily of international business operations in France, the Netherlands and the United Kingdom, design centers in Bulgaria, Canada, India, and Finland, business development and operations activities in South Korea and Taiwan and business development activities in China. We monitor our foreign currency exposure. As of March 31, 2026, we believe our foreign currency exposure is not material enough to warrant foreign currency hedging.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports we file or submit pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2026, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended March 31, 2026 that materially affected, or that we believe are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We are not currently a party to any material pending legal proceeding; however, from time to time, we may become involved in legal proceedings or be subject to claims arising in the ordinary course of our business. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of these ordinary course matters will not have a material adverse effect on our business, operating results, financial position or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management attention and resources and other factors.

Item 1A. Risk Factors

Because of the following factors, as well as other variables affecting our operating results, past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. See also “Note Regarding Forward-Looking Statements” at the beginning of this report.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company, as fully described below. The principal factors and uncertainties that make investing in our company risky include, among others:

- We have traditionally operated in, and may enter other, industries that are highly cyclical and competitive.
- Much of our revenue is concentrated in a few customers, and if we lose any of these customers through contract terminations, acquisitions or other means, our revenue may decrease substantially.
- Products that fail to meet their specifications or are defective could impose significant costs on us or result in loss of business.
- We may not be successful with new product introductions and/or expanding into new markets.
- If we do not keep pace with technological innovations or customers’ increasing technological requirements, we may not be able to enhance our existing products, our products may not be competitive and our revenue and operating results may suffer.
- If our customers do not incorporate our technologies into their products, or if our customers’ products are not commercially successful, our business would suffer.
- We purchase inventory in advance based on expected demand for our products, and if demand is not as expected, we may have insufficient or excess inventory, which could adversely impact our financial condition.
- Our business is dependent on distributors to service our end customers.
- A meaningful portion of our future revenue depends on sustaining or growing our licensing revenue and the failure to achieve such revenue would lead to a material decline in our results of operations.
- Our licensing cycle is lengthy and costly, and our marketing and licensing efforts may be unsuccessful.
- Some of our license agreements may convert from royalty generating to fully paid-up licenses at the expiration of their terms or upon certain milestones, and we may not receive royalties after that time.
- Future revenue is difficult to predict for several reasons, and our failure to predict revenue or revenue trends accurately may result in our stock price declining.
- We may fail to meet our publicly announced guidance or other expectations about our business, which would likely cause our stock price to decline.
- A substantial portion of our revenue is derived from sources outside of the United States and this revenue and our business generally are subject to risks related to international operations that are often beyond our control.
- Weak global economic conditions, including as a result of tariffs or trade restrictions and relationships, may adversely affect demand for the products and services of our customers and could otherwise harm our business.
- Our operations are subject to the effects of inflation.
- We rely on third parties for a variety of services, including for manufacturing and our supply chain, and these third parties’ failure to perform these services adequately or change our allocation of their services/capacity due to industry, geopolitical, or other pressures could materially and adversely affect our business.
- Our business and operations could suffer in the event of physical and cybersecurity breaches and incidents.
- We have in the past made and may in the future make acquisitions or enter into mergers, strategic investments, sales of assets, divestitures or other arrangements that may not produce expected operational benefits or operating and financial results.

- If we are unable to attract and retain qualified personnel globally, our business and operations could suffer.
- Our operations are subject to risks of natural disasters, acts of war, terrorism, widespread illness or security breaches or incidents at our domestic and international locations, any one of which could result in a business stoppage and negatively affect our operating results.
- Unanticipated changes in our tax rates or in the tax laws, treaties and regulations could expose us to additional income tax liabilities, which could affect our operating results and financial condition.
- We are subject to various government restrictions and regulations, including on the sale of products and services that use encryption and other technology, those related to privacy, other consumer protection matters, other import/export controls and national security matters.
- Litigation and government proceedings could affect our business in materially negative ways.
- If we are unable to protect our inventions successfully through the issuance and enforcement of patents, our operating results could be adversely affected.
- Third parties may claim that our products or services infringe on their intellectual property (“IP”) rights, exposing us to litigation that, regardless of merit, may be costly to defend.
- Warranty, service level agreement and product liability claims brought against us could cause us to incur significant costs and adversely affect our operating results, as well as our reputation and relationships with customers.
- Compliance with changing regulation of corporate governance and public disclosure may result in additional expenses.

Risks Associated with Our Business, Industry and Market Conditions

We have traditionally operated in, and may enter other, industries that are highly cyclical and competitive.

Our target customers are companies that develop and market high volume business and consumer products in semiconductors, computing, data centers, networks, artificial intelligence (“AI”), tablets, handheld devices, mobile applications, gaming and graphics, high-definition televisions, cryptography and data security. The electronics industry is intensely competitive and has been impacted by rapid technological change, short product life cycles, cyclical market patterns, price erosion and increasing foreign and domestic competition. We are subject to many risks beyond our control that influence whether or not we are successful in winning target customers or retaining existing customers, including, primarily, competition in a particular industry, market acceptance of such customers’ products and the financial resources of such customers. In particular, DRAM manufacturers, which make up a significant part of our revenue, are prone to significant business cycles and have suffered material losses and other adverse effects to their businesses, leading to industry consolidation from time to time that may result in loss of revenue under our existing license agreements or loss of target customers. Additionally, AI has been developing at a rapid pace and continues to evolve and change, especially with robust growth for AI infrastructure. We cannot predict whether the demand for AI solutions and therefore the demand for our products that support the AI ecosystem and infrastructure will continue and at what pace. The adoption of AI solutions by our customers and/or their end users may not develop in the manner or in the time periods we anticipate and, as the markets for AI solutions are still developing, demand for our products that support AI may be unpredictable and vary significantly from one period to another. If we are unable to predict the demand for AI or if we overestimate the demand for our products as a result of AI, our business may be adversely impacted. Furthermore, as a result of ongoing competition in the industries in which we operate and volatility in various economies around the world, we may achieve reduced market share, a reduced number of licenses or may experience tightening of customers’ operating budgets, difficulty or inability of our customers to pay our licensing fees, reduction in downstream demand, lengthening of the approval process for new products and licenses and consolidation among our customers. All of these factors may adversely affect the demand for our products and technologies and may cause us to experience substantial fluctuations in our operating results and financial condition.

We face competition from semiconductor and digital electronics products and systems companies, and other semiconductor IP companies that provide security and interface IP that are available to the market. We believe some of the competition for our technologies may come from our prospective customers, some of which are internally evaluating and developing products based on technologies that they contend or may contend will not require a license from us. Many of these companies are larger and may have better access to financial, technical and other resources than we possess and may be able to develop and advance competitive products more effectively, including through the use of AI.

To the extent that alternative technologies might provide comparable system performance at lower or similar cost to our technologies, or are perceived to require the payment of no or lower fees and/or royalties, or to the extent other factors influence the industry, our customers and prospective customers may adopt and promote such alternative technologies. Even to the extent we determine that such alternative technologies infringe our patents, there can be no assurance that we would be able to negotiate agreements that would result in royalties being paid to us without litigation, which could be costly and the results of which would be uncertain.

In addition, our efforts to introduce new products and/or expand into new markets subject us to additional risks. We may have limited or no experience in new products and markets, and our customers may not adopt our new offerings and/or new customers may not adopt our offerings. These and other new offerings may present new and difficult challenges, which could negatively affect our operating results.

Much of our revenue is concentrated in a few customers, and if we lose any of these customers through contract terminations, acquisitions or other means, our revenue may decrease substantially.

We have a high degree of revenue concentration. Our top five customers for each reporting period represented approximately 70% and 71% of our consolidated revenue for the three months ended March 31, 2026 and 2025, respectively. Additionally, our top five customers for each reporting period represented approximately 66% and 62% of our consolidated revenue for the years ended December 31, 2025 and 2024, respectively. We expect to continue to experience significant revenue concentration for the foreseeable future. Our customers' demand for our products may fluctuate due to factors beyond our control. We could experience fluctuations in our customer base or the mix of revenue by customer as markets and strategies evolve. A disruption in our relationship with any of our customers could adversely affect our business. In addition, any consolidation of our customers could reduce the number of customers to whom our products may be sold or the demand for our products. Our inability to meet our customers' requirements or to qualify our products with them could adversely impact our revenue. The loss of, or restrictions on our ability to sell to, one or more of our major customers or any significant reduction in orders from, or a shift in product mix by customers, could have a material adverse effect on our operating results and financial condition.

In addition, our license agreements are complex and some contain terms that require us to provide certain customers with the lowest royalty rate that we provide to other customers for similar technologies, volumes and schedules. These clauses may limit our ability to effectively price differently among our customers, to respond quickly to market forces or otherwise to compete on the basis of price. These clauses may also require us to reduce royalties payable by existing customers when we enter into or amend agreements with other customers. Any adjustment that reduces royalties from current customers or licensees may have a material adverse effect on our operating results and financial condition.

We continue to negotiate with customers and prospective customers to enter into license agreements. Any future agreement may trigger our obligation to offer comparable terms or modifications to agreements with our existing customers, which may be less favorable to us than the existing license terms. We expect licensing fees will continue to vary based on our success in renewing existing license agreements and adding new customers, as well as the level of variation in our customers' reported shipment volumes, sales price and mix, offset in part by the proportion of customer payments that are fixed. In addition, our license agreements may contain rights by the customer to terminate for convenience, or upon certain other events, such as change of control, material breach, insolvency or bankruptcy proceedings. If we are unsuccessful in entering into license agreements with new customers or renewing license agreements with existing customers, on favorable terms or at all, or if these agreements are terminated, our results of operations may decline significantly.

Some of our revenue is subject to the pricing policies of our customers over which we have no control.

We have no control over our customers' pricing of their products and there can be no assurance that licensed products will be competitively priced or will sell in significant volumes. Any premium charged by our customers in the price of memory and controller chips or other products over alternatives must be reasonable. If the benefits of our technology do not match the price premium charged by our customers, the resulting decline in sales of products incorporating our technology could harm our operating results.

Our customers often require our products to undergo a lengthy and expensive qualification process which does not assure product sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, our business and operating results would suffer.

Prior to purchasing our products, our customers often require that our products undergo extensive qualification processes, which involve testing of our products in the customers' systems, as well as testing for reliability. This qualification process may continue for several months. However, qualification of a product by a customer does not assure any sales of the product to that customer. Even after successful qualification and sales of a product to a customer, a subsequent revision in third-party manufacturing processes or in customer requirements may require a new qualification process with our customers or changes to our yield or margin profiles, which may result in delays, our holding of excess or obsolete inventory, or other business challenges. After our products are qualified, it can take several months or more before the customer commences volume production of components or systems that incorporate our products. Despite these uncertainties, we devote substantial resources, including design, engineering, sales, marketing and management efforts, to qualify our products with customers in anticipation of sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, sales of those products to the customer may be precluded or delayed, which may impede our growth and cause our business to suffer.

Products that fail to meet their specifications or are defective could impose significant costs on us or result in loss of business.

Products that do not meet their specifications or that contain, or are perceived by our customers to contain, defects could impose significant costs on us or otherwise materially adversely affect our operating results and financial condition. From time to time, we experience problems with nonconforming, defective or incompatible products after we have shipped such products. In recent periods, we have further expanded our product offerings, which could potentially increase the chance that one or more of our products could fail to meet specifications in a particular application. Our products and technologies may be deemed fully or partially responsible for functionality in our customers' products and may result in sharing or shifting of product or financial liability from our customers to us for costs incurred by the end user as a result of our customers' products failing to perform as specified. In addition, if our products and technologies perform critical functions in our customers' products or are used in high-risk consumer end products, such as automotive products, our potential liability may increase. We could be adversely affected in several ways, including the following:

- we may be required or agree to compensate customers for costs incurred or damages caused by defective or incompatible products and to replace products;
- we could incur a decrease in revenue or adjustment to pricing commensurate with the reimbursement of such costs or alleged damages;
- we may encounter adverse publicity, which could cause a decrease in sales of our products or harm our reputation or relationships with existing or potential customers; and
- our customers may reduce or cancel their orders with us or exclude us from further consideration as a supplier.

Any of the foregoing items could have a material adverse effect on our operating results and financial condition.

We may not be successful with new product introduction and/or expanding into new markets.

Various target markets for our products, such as AI, may develop slower than anticipated or could utilize competing technologies. The markets for some of these products depend in part upon the continued development and deployment of various other technologies, which may or may not address the needs of the users of these products. We cannot predict the size or growth rate of these markets or the market share we will achieve or maintain in these markets in the future.

Our ability to generate significant revenue from new markets will depend on various factors, including the development and growth of these markets; the ability of our technologies and products to address the needs of these markets; the price and performance requirements of our customers and the preferences of end users; and our ability to provide our customers with products that provide advantages compared with alternative products.

Our ongoing success in these markets will require us to offer better performance alternatives to other products at competitive costs. The failure of any of these target markets to develop as we expect, or our failure to serve these markets to a significant extent, will impede the sales growth of products incorporating our technology, which could harm our operating results.

If we do not keep pace with technological innovations or customers' increasing technological requirements, we may not be able to enhance our existing products, our products may not be competitive and our revenue and operating results may suffer.

We operate in rapidly changing, highly competitive markets. Technological advances, the introduction of new products and services, including AI, and new design techniques could adversely affect our business unless we are able to adapt to changing conditions. Technological advances could render our products and technologies less competitive or obsolete, and we may not be able to respond effectively to the technological requirements of evolving markets. We may therefore be required to commit significant resources to enhancing and developing new technology, which may include purchasing or licensing advanced design tools and test equipment, hiring additional highly qualified engineering and other technical personnel, and continuing and expanding research and development activities on existing and potential technologies.

Our existing product offerings may present new and difficult challenges, and we may be subject to claims if customers of our offerings experience delays, failures, non-performance or other quality issues. In particular, we may experience difficulties with product design, qualification, manufacturing, including supply chain disruptions or shortages that might lead to an inability to meet customer demand, marketing or certification that could delay or prevent our development, introduction or marketing and sales of products. Although we intend to design our products to be fully compliant with applicable industry standards, proprietary enhancements may not in the future result in full conformance with existing industry standards under all circumstances. Further, our products must be enhanced periodically to keep up with evolving system requirements. Our introduction of new products could reduce the demand and revenue of our older products or affect their pricing.

Our research and development efforts with respect to new technologies may not result in customer or market acceptance. Some or all of those technologies may not successfully make the transition from the research and development stage to cost-effective production as a result of technology problems, competitive cost issues, yield problems and other factors. Even if we successfully complete a research and development effort with respect to a particular technology, our customers may decide not to introduce or may terminate products utilizing the technology for a variety of reasons, including difficulties with other suppliers of components for the products, superior technologies developed by our competitors and unfavorable comparisons of our products with these technologies, price considerations and lack of anticipated or actual market demand for the products.

Our business model continues to transform towards greater reliance on product revenue. We could experience a slowdown in our customers' demand for our products in the near term, including if we or our customers overestimate the demand for AI-based solutions in the future; however, we anticipate our memory interface chips will contribute to continued long-term growth. If sales of our memory interface chips do not grow as anticipated, then our business could suffer as a result. Our business could be harmed if we are unable to develop and utilize new technologies that address the needs of our customers, or our competitors or customers develop and utilize new technologies, including AI, more effectively or more quickly than we can. A transition by our customers to different business models could also result in reduced revenue. We cannot guarantee that we will be successful in keeping pace with all, or any, of the customer trends. Any investments made to enhance or develop new technologies that are not successful could have an adverse effect on our operating results and financial condition.

If our customers do not incorporate our technologies into their products, or if our customers' products are not commercially successful, our business would suffer.

We sell our memory interface chips directly and indirectly to memory module manufacturers and OEMs worldwide for integration into server memory modules. We cannot be assured that our customers' products will be commercially successful over time or at all as a result of factors beyond our control. If products incorporating our technologies are not commercially successful or experience rapid decline, our revenue and business will suffer. Further, we are continuing to expand into new segments and if our memory interface chips fail to achieve acceptance by customers in such segments, then our business could suffer as a result. Changes in our customers' order patterns could result in us holding excess quantities of inventory which could result in us recording reserves for excess and obsolete inventory. Any such reserves would have an adverse effect on our operating results and financial condition.

We purchase inventory in advance based on expected demand for our products, and if demand is not as expected, we may have insufficient or excess inventory, which could adversely impact our financial condition.

As a fabless semiconductor company, we purchase our inventory from third-party manufacturers in advance of selling our products. We place orders with our manufacturers based on existing and expected orders from our customers and distributors for particular products. We are also subject to increased inventory risks and costs because we build our products based on forecasts provided by our customers and distributors before receiving purchase orders for the product. While most of our contracts with our customers and distributors include lead time requirements and cancellation penalties that are designed to protect us from misalignment between orders and inventory levels, we must nonetheless make some predictions when we place orders with our manufacturers and we are not always able to make adjustments to align with our inventory needs. Our customers and distributors may also fail to place orders or cancel orders for many reasons, including but not limited to trends in the global economy, including as a result of tariffs or trade restrictions or relationships, geopolitical uncertainty, international conflict, war, business challenges, supply chain constraints, longer than expected inventory digestion or other changes in their business requirements. In the event that our predictions are inaccurate due to unexpected increases in orders or our manufacturers are unable to provide the inventory that we require, we may have insufficient inventory to meet our customers' and distributors' demands. In addition, a perceived negative trend in market conditions could lead us to decrease the manufacturing volume of our products to avoid excess inventory. If we inaccurately assess market conditions for our products, we could have insufficient inventory to meet the demands of our customers and distributors, resulting in loss of revenue. In the event that we order products that we are unable to sell due to a decrease in orders, unexpected order cancellations, import/export restrictions or product returns, we may have excess inventory which, if not sold, may need to be written down or would result in a decrease in our revenue in future periods. If any of these situations were to arise, it could have a material impact on our business, financial condition and results of operations.

The markets for semiconductor products are cyclical, and increased levels of inventory may lead to overcapacity and lower prices, and conversely, if we do not hold sufficient inventory, we may not be able to satisfy unexpected demand for our products.

The cyclical nature of the semiconductor industry has resulted in periods when demand for our products has increased or decreased rapidly. For example, we are currently experiencing increased demand for our products that is attributed to increased demand for AI-based solutions. If we overbuild inventory in a period of decreased demand, or if we expand our operations too rapidly or procure excessive resources in anticipation of increased demand for our products, including in relation to AI, and that demand does not materialize at the pace at which we expect, or declines, our operating results may be adversely affected as a result of charges related to obsolete inventory, inventory write-downs, increased operating expenses or reduced margins.

We may in the future experience periods of inventory adjustments by our customers and distributors that may adversely affect our operating results. In addition, we may not be able to expand our operations in a sufficiently timely manner, procure adequate resources and raw materials, locate suitable third-party suppliers or respond effectively to changes in demand for our existing products or to demand for new products requested by our customers and/or distributors, and our current or future business could be materially and adversely affected.

We periodically transition to newer generations of our semiconductor products as the market shifts to demand for such products. While we have managed prior product transitions and have previously sold multiple generations of products at the same time, these transitions are difficult to forecast and may result in under-supply or over-supply of inventory by product generation, which may negatively impact revenue and inventory reserves.

Our business is dependent on distributors to service our end customers.

We utilize distributors to sell our memory interface chips to certain customers. We do not have long-term purchase commitments from our distributors. If a key distributor were to experience financial difficulties, including bankruptcy, this could materially impact our financial results due to potential losses from uncollectible receivables. Additionally, any oversupply of inventory at our distributors, whether due to an industry or economic downturn or other causes, could result in reduced sales in a given period, increased order push-outs, increased inventory returns and cause us to carry higher levels of inventory. This could result in us incurring charges for obsolete or excess inventory, or we may not fully recover our costs, which would reduce our gross margin. Violations of the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), export controls and sanctions laws, or similar laws, by our distributors could also have a material adverse impact on our business.

A meaningful portion of our future revenue depends on sustaining or growing our licensing revenue and the failure to achieve such revenue would lead to a material decline in our results of operations.

While our business model continues to transform towards greater reliance on product revenue, a large portion of our revenue still consists of fees paid for access to our patented technologies, existing technology and other development and support services we provide to our customers. Our ability to secure and renew the licenses from which that revenue is derived depends on our customers adopting our technology and using it in the products they sell. If customers do not upgrade or enhance their product offerings to include such technologies, our revenue and operating results may be adversely affected. Once secured, license revenue may be negatively affected by factors within and outside our control, including reductions in our customers’ sales prices, sales volumes, our failure to timely complete any engineering deliverables and the actual terms of such licenses themselves. In addition, our licensing cycle for new licensees, as well as for renewals for existing licensees is lengthy, costly and unpredictable. We cannot provide any assurance that we will be successful in signing new license agreements or renewing existing license agreements on equal or favorable terms or at all. If we do not achieve our revenue goals, our results of operations could decline.

Our licensing cycle is lengthy and costly, and our marketing and licensing efforts may be unsuccessful.

The process of persuading customers to adopt and license our chip interface, data security IP and other technologies can be lengthy. Even if successful, there can be no assurance that our technologies will be used in a product that is ultimately brought to market, achieves commercial acceptance or results in significant royalties to us. We generally incur significant marketing and sales expenses prior to entering into our license agreements, generating a license fee and establishing a royalty stream from each customer. The length of time it takes to establish a new licensing relationship can take many months or even years. We may incur costs in any particular period before any associated revenue stream begins, if at all. If our marketing and sales efforts are very lengthy or unsuccessful, then we may face a material adverse effect on our business and results of operations as a result of failure to obtain, or an undue delay in obtaining, royalties.

Some of our license agreements may convert from royalty generating to fully paid-up licenses at the expiration of their terms or upon certain milestones, and we may not receive royalties after that time.

From time to time, we enter into license agreements that automatically convert from royalty generating arrangements to fully paid-up licenses under which the customer is no longer required to make payments for all or certain components of the licensed technology or IP upon expiration or upon reaching certain milestones. We may not receive further royalties from customers for any licensed technology under those agreements if they convert to fully paid-up licenses because such customers will be entitled to continue using some, if not all, of the relevant IP or technology under the terms of the license agreements without further payment, even if relevant patents or technologies are still in effect. If we cannot find another source of royalties to replace the royalties from those license agreements that convert to fully paid-up licenses, our results of operations following such conversion could be adversely affected.

Future revenue is difficult to predict for several reasons, and our failure to predict revenue or revenue trends accurately may result in our stock price declining.

As we commercially launch each of our products, the sales volume of and resulting revenue from such products in any given period will be difficult to predict. Our lengthy license negotiation cycles could make a considerable portion of our future revenue difficult to predict because we may not be successful in entering into or renewing licenses with our customers on our anticipated timelines.

In addition, while some of our license agreements provide for fixed royalty payments, many of our license agreements provide for volume-based royalties and may also be subject to caps on royalties or other adjustments in a given period. The sales volume and prices of our customers' products in any given period can be difficult to predict.

Because we provide memory interface chips, among others, that are used in end products and systems, demand for our products is influenced by the demand for end products sold by our customers or via distributors. For example, we are currently experiencing increased demand for our products that is attributed to an increased demand for AI-based solutions, but we cannot predict future trends in such demand. As a result, we may have difficulty in accurately forecasting our product revenue. Our product revenue depends on the timing, scale and speed of introductions of new end products and systems, as well as the ongoing demand for existing end products and systems, that incorporate our products, all of which are intrinsically difficult to forecast. In addition, demand for our products is influenced by the ability of our customers and distributors to manage their inventory. If our customers and distributors do not manage their inventory correctly or misjudge their customers' demand, our shipments to and orders from our customers and distributors may vary significantly, and we may have difficulty forecasting our inventory levels, which could reduce our product revenue, result in inventory write-offs and adversely affect our financial condition and results of operations. For these reasons, our actual results may differ substantially from analyst estimates or our forecasts in any given quarter.

We may fail to meet our publicly announced guidance or other expectations about our business, which would likely cause our stock price to decline.

We provide guidance regarding our expected financial and business performance, including our anticipated future revenue, operating expenses and other financial and operational metrics. Correctly identifying the key factors affecting business

conditions and predicting future events is an inherently uncertain process. Any guidance that we provide may not always be accurate, or may vary from actual results, due to our inability to correctly identify and quantify risks and uncertainties to our business and to quantify their impact on our financial performance. We offer no assurance that such guidance will ultimately be accurate, and investors should treat any such guidance with appropriate caution. If we fail to meet our guidance or if we find it necessary to revise such guidance, even if such failure or revision is seemingly insignificant, investors and analysts may lose confidence in us and the market value of our common stock could be materially adversely affected.

A substantial portion of our revenue is derived from sources outside of the United States and this revenue and our business generally are subject to risks related to international operations that are often beyond our control.

For the three months ended March 31, 2026 and 2025, revenue from our international customers constituted approximately 88% and 84%, respectively, of our total consolidated revenue. Additionally, for the years ended December 31, 2025 and 2024, revenue from our international customers constituted approximately 82% and 64%, respectively, of our total consolidated revenue. We expect that future revenue derived from international sources will continue to represent a significant portion of our total revenue.

To the extent that customer sales are not denominated in U.S. dollars, any royalties that are based on a percentage of the customers' sales and which we receive as a result of such sales could be subject to fluctuations in currency exchange rates. In addition, if the effective price of licensed products sold by our foreign customers were to increase as a result of fluctuations in the exchange rate of the relevant currencies, demand for licensed products could fall, which in turn would reduce our royalties.

Trade-related government actions, including changes in trade restrictions or relationships, tariffs and exchange controls, and potential retaliatory tariffs or actions by other countries, whether implemented by the United States, China, the European Union or other countries, that impose barriers or restrictions impacting our ability to sell or ship products to certain customers may have a negative impact on our financial condition and results of operations. We cannot predict the actions government entities may take in this context and may be unable to quickly offset or effectively react to government actions that restrict our ability to sell to certain customers or in certain jurisdictions. Government actions that affect our customers' ability to sell products or access critical elements of their supply chains may result in a decreased demand for their products, which may consequently reduce their demand for our products.

In addition, the U.S. government has implemented controls affecting the ability to send certain products and technology related to semiconductors, semiconductor manufacturing and supercomputing to China without an export license and added additional entities to restricted party lists in addition to other import/export and national security laws and regulations. We may be impacted by any of these current or new restrictions in the future if such controls are expanded to cover our key products/markets.

We currently have international business, business development and design operations in Bulgaria, Canada, China, Finland, France, India, the Netherlands, South Korea and Taiwan. Our international operations and revenue are subject to a variety of risks that are beyond our control, including:

- hiring, maintaining and managing a workforce and facilities remotely and under various legal systems, including compliance with local labor and employment laws;
- non-compliance with our code of conduct or other corporate policies;
- compliance with international laws involving international operations, including the FCPA, sanctions and anti-corruption laws, export and import laws and similar rules and regulations;
- natural disasters, acts of war, terrorism, widespread global pandemics or illness, or security breaches or incidents;
- export controls, tariffs, import and licensing restrictions, climate-change regulations and other trade barriers;
- profits, if any, earned abroad being subject to local tax laws and not being repatriated to the United States or, if repatriation is possible, limited in amount;
- adverse tax treatment of revenue from international sources and changes to tax laws and regulations, including being subject to foreign tax laws and being liable for paying withholding, income or other taxes in foreign jurisdictions;

- longer payment cycles and greater difficulty in collecting accounts receivable;
- unanticipated changes in foreign government laws and regulations, including imposition of bans on sales of goods or services to one or more of our significant foreign customers;
- increased financial accounting and reporting burdens and complexities;
- lack of protection of our IP and other contract rights by jurisdictions in which we may do business to the same extent as the laws of the United States;
- potential vulnerability to computer system, internet or other systemic attacks, such as denial of service, viruses or other malware which may be caused by criminals, terrorists or other groups or sophisticated organizations;
- social, political and economic instability;
- geopolitical instability, including international conflict, war, and changes in diplomatic and trade relationships, in particular with China and Taiwan, and in Europe, South Korea, Central and South America, Israel, Iran and the Middle East;
- disruptions in global logistics, including air, waterway and other delivery methods; and
- cultural differences in the conduct of business both with customers and in conducting business in our international facilities and international sales offices.

We and our customers are subject to many of the risks described above with respect to companies which are located in different countries. There can be no assurance that one or more of the risks associated with our international operations will not result in a material adverse effect on our business, financial condition or results of operations.

Weak global economic conditions may adversely affect demand for the products and services of our customers and could otherwise harm our business.

Our operations and performance depend significantly on worldwide economic conditions. Current and future uncertainty in the worldwide economy due to inflation, geopolitical instability, international conflict, war, major central bank policies, including interest rate changes, public health crises or other global factors, could adversely affect our business. Additionally, there is ongoing uncertainty regarding the current U.S. presidential administration's economic and other policies, priorities and actions, such as potential changes in trade restrictions or relationships, tariffs and exchange controls, and potential retaliatory tariffs or actions by other countries, which could impact our business and the cost and/or sale of our products in any countries that are impacted. Adverse economic conditions could also affect demand for our products and our customers' products. If our customers experience reduced demand or excess inventory as a result of global or regional economic conditions or otherwise, including as a result of changes in tariffs or trade restrictions and relationships, this could result in reduced royalties revenue and/or product sales and our business and results of operations could be harmed. Inflationary pressures and shortages have in the past increased, and may increase in the future, costs for materials, supplies and labor, which could cause our expenses to increase at a rate faster than our product pricing to recover such increases, which may further result in a material adverse effect on our business, financial condition or results of operations.

Additionally, deterioration of conditions in worldwide credit markets could limit our ability to obtain external financing, if needed, to fund our operations and capital expenditures. In addition, we may experience losses on our holdings of cash and investments due to failures of financial institutions and other parties. Difficult economic conditions may also result in a higher rate of losses on our accounts receivable due to credit defaults. As a result, downturns in, or other events or uncertainty that impact, the worldwide economy could have a material adverse effect on our business, results of operations and financial condition.

Any failure in our delivery of high-quality technical support services may adversely affect our relationships with our customers and our financial results.

Our customers depend on our support organization to resolve technical issues and provide ongoing maintenance relating to our products and services. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services. Increased customer demand for these services, without corresponding revenue, could increase costs and adversely affect our operating results. In addition, our sales process is highly dependent on our offerings and business reputation and on positive recommendations from our existing customers. Any failure to maintain high-quality technical support, or a market perception that we do not maintain high-quality support, could adversely affect our reputation, our ability to sell our solutions to existing and prospective customers and our business, operating results and financial position.

Our operations are subject to the effects of inflation.

The United States has previously experienced historically high levels of inflation. If the inflation rate increases again as a result of increases in the costs of labor and supplies, it will affect our expenses, such as employee compensation and research and development charges. Research and development expenses account for a significant portion of our operating expenses. Additionally, the United States has experienced and continues to experience an acute workforce shortage of qualified applicable talent, which in turn creates a competitive wage environment that may increase our operating costs. To the extent inflation results in rising interest rates or has other adverse effects on the market, it may adversely affect our consolidated financial condition and results of operations.

Risks Associated with Our Supply and Third-Party Manufacturing

We rely on third parties for a variety of services, including for manufacturing and our supply chain, and these third parties' failure to perform these services adequately or change our allocation of their services/capacity due to industry, geopolitical, or other pressures could materially and adversely affect our business.

We rely on third parties for a variety of services, including our manufacturing supply chain partners and third parties within our sales and distribution channels. Some of these third parties are, and may be, our sole manufacturer or sole source of certain production materials and may be located in regions subject to increased geopolitical uncertainty and changes in global trade policies (e.g., tensions between China and Taiwan, conflict in the Middle East or elsewhere, and evolving export/import and national security restrictions). If we fail to manage our relationships with these manufacturers and suppliers effectively, or if they experience delays, disruptions, geopolitical changes, capacity constraints/allocation pressures or quality control problems in their operations, our ability to ship products to our customers could be impaired and our competitive position and reputation could be harmed. In addition, any adverse change in any of our manufacturers and suppliers' financial or business condition could disrupt our ability to supply quality products to our customers. If we are required to change our manufacturers, we may lose revenue, incur increased costs and damage our end-customer relationships. In addition, porting to and qualifying a new manufacturer and commencing production can be an expensive and lengthy process. If our third-party manufacturers or suppliers are unable to provide us with adequate supplies for any other reason, we could experience a delay in our order fulfillment, and our business, operating results and financial condition would be adversely affected. In the event these and other third parties we rely on fail to provide their services adequately, including as a result of errors in their systems, industry pressures or events beyond their control, or refuse to provide these services on terms acceptable to us, and we are not able to find suitable alternatives, our business may be materially and adversely affected. In addition, our orders may represent a relatively small percentage of the overall orders received by our manufacturers from their customers. As a result, fulfilling our orders may not be considered a priority in the event our manufacturers are constrained in their ability to fulfill all of their customer obligations in a timely manner. If we or our manufacturers are unable to obtain adequate quantities of components or other supplies, including critical materials (e.g., helium), at reasonable prices, if the quality of the supplies deteriorates, or if we are unable to pass increased materials costs on to our customers, our business, operating results and financial condition could be adversely affected.

Semiconductor supply chain disruptions have been well publicized in the recent past. We believe that we could experience various supply constraints related to our memory interface chip business in the future. For example, to the extent we do not have sufficient wafer and packaging substrate firm commitments from our third-party suppliers or they are otherwise unable to provide such services and materials, we may not obtain the materials needed on our desired timelines or at reasonable prices. Large swings in demand could exceed our contracted supply and/or our suppliers' capacity to meet those demand changes resulting in a shortage of parts, materials or capacity needed to manufacture our products. While we continually work with our suppliers to mitigate the impact of the supply constraints to our customer deliveries, in the event of a shortage or supply interruption from suppliers of our components, we may not be able to develop alternate sources quickly, cost-effectively or at all. An extended period of global supply chain and economic disruption, including as a result of geopolitical uncertainty, international conflict, war, tariffs or trade restrictions, could have a material negative impact on our business, results of operations, access to sources of liquidity and financial condition, though the full extent and duration is uncertain.

Additionally, various sources of supply-chain risk, including strikes or shutdowns at delivery ports or loss of or damage to our products while they are in transit or storage, IP theft, losses due to tampering, third-party vendor issues with quality or sourcing control, failure by our suppliers to comply with applicable laws and regulations, potential tariffs or other trade restrictions, geopolitical uncertainty, international conflict, war or other similar problems could limit or delay the supply of our products. Any interruption or delay in manufacturing or component supply, any increases in manufacturing or component costs, or the inability to obtain these services or components from alternate sources at acceptable prices and within a reasonable amount of time would harm our ability to provide our products to customers on a timely basis. This could harm our relationships with our customers, prevent us from acquiring new customers and materially and adversely affect our business.

If the manufacturing and/or packaging process for our products is disrupted by operational issues, natural disasters or other events, our business, results of operations or financial condition could be materially adversely affected.

We rely on subcontractors to manufacture and package our products using highly complex processes that require technologically advanced equipment and continuous modification. Our subcontractors maintain operations and continuously implement new product and process technology at facilities which are dispersed in multiple locations in Asia. As a result of the necessary interdependence within our network of manufacturing and packaging facilities, an operational disruption at one of our or a subcontractor's facilities may have a disproportionate impact on our ability to produce many of our products.

From time to time, there have been disruptions in our subcontractors' operations as a result of power outages, improperly functioning equipment, disruptions in supply of raw materials or components or equipment failures. Our subcontractors have manufacturing and other operations in locations subject to natural disasters and possible climate changes, such as severe and variable weather and geological events resulting in increased costs, or disruptions to our manufacturing operations or those of our suppliers or customers. In addition, climate change may pose physical risks to our manufacturing facilities or our suppliers' facilities, including increased extreme weather events that could result in supply delays or disruptions. Other events, including political or public health crises, such as an outbreak of contagious diseases, may also affect our subcontractors' production capabilities.

If production is disrupted for any reason, manufacturing yields may be adversely affected, or we may be unable to meet our customers' requirements and they may purchase products from other suppliers. This could result in a significant increase in manufacturing costs, loss of revenue or damage to customer relationships, any of which could have a material adverse effect on our business.

We rely on a number of third-party providers for data center hosting facilities, equipment, maintenance and other services, and the loss of, or problems with, one or more of these providers may impede our growth or cause us to lose customers.

We rely on third-party providers to supply data center hosting facilities, equipment, maintenance and other services in order to enable us to provide some of our services and have entered into various agreements for such services. The continuous availability of our services depends on the operations of those facilities, on a variety of network service providers and on third-party vendors. In addition, we depend on our third-party facility providers' ability to protect these facilities against damage or interruption from natural disasters, power or telecommunications failures, criminal acts, cyber-attacks and similar events. If

there are any lapses of service or damage to a facility, we could experience lengthy interruptions in our service, as well as delays and additional expenses in arranging new facilities and services. Even with current and planned disaster recovery arrangements, our business could be harmed. Any interruptions or delays in our service, whether as a result of third-party error, our own error, natural disasters, criminal acts, security breaches or other causes, whether accidental or willful, could harm our relationships with customers, harm our reputation and cause our revenue to decrease and/or our expenses to increase. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. These factors in turn could further reduce our revenue, subject us to liability and cause us to issue credits or cause us to lose customers, any of which could materially adversely affect our business.

Certain software and/or IP blocks that we use in or with some of our products are licensed from third parties and, for that reason, may not be available to us in the future. This has the potential to delay product development and production or cause us to incur additional expense, which could materially adversely affect our business, financial condition, operating results and cash flow.

Some of our products and services contain or function with software and/or IP blocks licensed from third parties. Some of these licenses may not be available to us in the future on terms that are acceptable to us or allow our products to remain competitive. The loss of these licenses or the inability to maintain any of them on commercially acceptable terms could delay development of future offerings or the enhancement of existing products and services. We may also choose to pay a premium price for such a license in certain circumstances where continuity of the licensed product would outweigh the premium cost of the license. The unavailability of these licenses or the necessity of agreeing to commercially unreasonable terms for such licenses could materially adversely affect our business, financial condition, operating results and cash flow.

Risks Associated with Our Business Operations

Our business and operations could suffer in the event of physical and cybersecurity breaches and incidents.

Attempts by others to gain unauthorized access to and disrupt our information technology systems and IP assets are becoming more sophisticated. These attempts, which might be related to industrial or other espionage, may include (to Rambus, our customers and/or our third-party service providers), covertly introducing malware to our computers and networks and impersonating authorized users, phishing attempts and other forms of social engineering, employee or contractor malfeasance, denial of service attacks and ransomware attacks, among others. We seek to detect and investigate all security incidents impacting our systems and to prevent their recurrence, but in some cases, we might be unaware of an incident or its magnitude and effects. We also utilize third-party service providers to host, transmit or otherwise process electronic data in connection with our business activities, including our supply chain processes, operations and communications. Our customers also often have access to and host our confidential IP and business information on their own internal and directed third-party systems. Our data, corporate systems, third-party systems and security measures and those of our customers or the third parties that support us or our services may be subject to breaches or intrusions due to the actions of outside parties, employee error, malfeasance, a combination of these or otherwise, including social engineering and employee and contractor error or malfeasance, especially as certain of our employees engage in work from home arrangements. As a result, an unauthorized party may obtain access to our systems, networks or data, including IP and confidential business information of ourselves, our customers and/or the third parties that support us. There have been and may continue to be significant supply chain attacks, and we cannot guarantee that our or our third-party service providers' systems and networks have not been breached or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our systems and networks or the systems and networks of our customers or of third parties that support us and our services. Geopolitical tensions, instability and conflicts may increase the cybersecurity risks that we, our customers and the third parties that support us face. We and our service providers may face difficulties or delays in identifying or responding to any actual or perceived security breach or incident. The theft or other unauthorized acquisition of, unauthorized use, publication or other processing of or access to our IP and/or confidential business information could harm our competitive position and reputation, reduce the value of our investment in research and development and other strategic initiatives or otherwise adversely affect our business. In the event of any security breach or incident, including any breach or incident that results in inappropriate access to, or loss, corruption, unavailability or unauthorized acquisition, disclosure or other processing of our or our customers' confidential information or any personal

information we or our third-party service providers maintain, including that of our employees, we could suffer a loss of IP or loss of data, may be subject to claims, liability and proceedings and may incur liability and otherwise suffer financial harm.

Any actual, alleged or perceived breach of security in our systems or networks, or any other actual, alleged or perceived data security incident we or our third-party service providers or customers suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, harm to our market position, increased costs to remedy any problems and otherwise respond to any incident, regulatory investigations and enforcement actions, claims, litigation, proceedings and other liability. In addition, we may incur significant costs and operational consequences of investigating, remediating, eliminating and putting in place additional tools and devices designed to prevent actual or perceived security breaches and other security incidents, as well as the costs to comply with any notification or other legal obligations resulting from any security incidents. Any of these negative outcomes could result in substantial costs and diversion of resources, distract management and technical personnel, adversely impact our sales and reputation and seriously harm our business or operating results.

Although we maintain insurance coverage that may cover certain liabilities in connection with some security breaches and other security incidents, we cannot be certain our insurance coverage will be adequate for liabilities actually incurred, that insurance will continue to be available to us on commercially reasonable terms (if at all) or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, or denials of coverage, could have a material adverse effect on our business, including our financial condition, results of operations and reputation.

Failures in our products and services or in the products of our customers, including those resulting from security vulnerabilities, defects, bugs or errors, could harm our business.

Our products and services are highly technical and complex, and among our various businesses our products and services are crucial to providing security and other critical functions for our customers' operations. Our products and services have from time to time contained and may in the future contain undetected errors, bugs, defects or other security vulnerabilities. Some errors in our products and services may only be discovered after a product or service has been deployed and used by customers and may in some cases only be detected under certain circumstances or after extended use. In addition, because the techniques used by hackers to access or sabotage our products and services and other technologies change and evolve frequently and generally are not recognized until launched against a target, we may be unable to anticipate, detect or prevent these techniques and may not address them in our data security technologies. Any errors, bugs, defects or security vulnerabilities discovered in our solutions after commercial release could adversely affect our revenue, our customer relationships and the market's perception of our products and services. These risks may be increased through the use of AI by third-party threats or if we or our partners use AI that has errors, bugs, defects, security vulnerabilities or creates privacy concerns. We may not be able to correct any errors, bugs, defects, security flaws or vulnerabilities promptly or at all. Any breaches, defects, errors or vulnerabilities in our products and services could result in:

- expenditure of significant financial and research and development resources in efforts to analyze, correct, eliminate or work around breaches, errors, bugs or defects or to address and eliminate vulnerabilities;
- financial liability to customers for breach of certain contract provisions, including indemnification obligations;
- loss of existing or potential customers;
- product shipment restrictions or prohibitions to certain customers;
- delayed or lost revenue;
- delay or failure to attain market acceptance;
- negative publicity, which would harm our reputation; and
- litigation, regulatory inquiries or investigations that would be costly and harm our reputation.

Changes in accounting principles and guidance could result in unfavorable accounting charges or effects.

We prepare our financial statements in accordance with accounting principles generally accepted in the United States and these principles are subject to interpretation by the SEC, the Financial Accounting Standards Board (“FASB”) and various bodies formed to interpret and create appropriate accounting principles and guidance. A change in these principles or application guidance, or in their interpretations, may have a material effect on our reported results, as well as our processes and related controls, and may retroactively affect previously reported results.

We have in the past made and may in the future make acquisitions or enter into mergers, strategic investments, sales of assets, divestitures or other arrangements that may not produce expected operational benefits or operating and financial results.

From time to time, we engage in acquisitions, strategic transactions, strategic investments, divestitures and potential discussions with respect thereto. For example, we divested our PHY IP group in September 2023. Many of our acquisitions or strategic investments entail a high degree of risk, including those involving new areas of technology and such investments may not become accretive for several years after the date of the investment, if at all. Our acquisitions or strategic investments may not provide the advantages that we anticipated or generate the financial returns we expect, including if we are unable to close any pending acquisitions. For example, for any pending or completed acquisitions, we may discover unidentified issues not discovered in due diligence, and we may be subject to regulatory approvals or liabilities that are not covered by indemnification protection or become subject to litigation.

Achieving the anticipated benefits of business acquisitions depends in part upon our ability to integrate the acquired businesses in an efficient and effective manner and achieve anticipated synergies, and we may not be successful in these efforts. The integration of companies that have previously operated independently is complex and time consuming and may result in significant challenges, including, among others: retaining key employees; successfully integrating new employees, facilities, products, processes, operations, business models and systems, technology and sales and distribution channels; retaining customers and suppliers of the acquired business; minimizing the diversion of management’s and other employees’ attention from ongoing business matters; coordinating geographically separate organizations; consolidating research and development operations; consolidating corporate and administrative infrastructures; implementing controls, processes and policies appropriate for a public company at acquired companies that may have previously lacked such controls, processes and policies; and managing the increased scale, complexity and globalization of our business, operations and employee base.

Additional risks related to our acquisitions or strategic investments include, but are not limited to:

- difficulty in combining the technology, products or operations of the acquired business with our business;
- difficulty in integrating and retaining the acquired workforce, including key employees;
- diversion of capital and other resources, including management’s attention;
- assumption of liabilities and incurring amortization expenses, impairment charges to goodwill or write-downs of acquired assets;
- integrating financial forecasting and controls, procedures and reporting cycles;
- coordinating and integrating operations in countries in which we have not previously operated;
- acquiring business challenges and risks, including, but not limited to, disputes with management and integrating international operations and joint ventures;
- difficulty in realizing a satisfactory return, if any return at all;
- difficulty in obtaining or inability to obtain governmental and regulatory consents and approvals, other approvals or financing;
- the potential impact of complying with governmental or other regulatory restrictions placed on an acquisition;
- the potential impact on our stock price and financial results if we are unable to obtain regulatory approval for an acquisition, are required to pay reverse breakup fees or are otherwise unable to close an acquisition;

- failure and costs associated with the failure to consummate a proposed acquisition or other strategic investment;
- legal proceedings initiated as a result of an acquisition or investment;
- the potential for our acquisitions to result in dilutive issuances of our equity securities;
- the potential variability of the amount and form of any performance-based consideration;
- uncertainties and time needed to realize the benefits of an acquisition or strategic investment, if at all;
- negative changes in general economic conditions in the regions or the industries in which we or our acquired business operate;
- the need to determine an alternative strategy if an acquisition or strategic investment does not meet our expectations;
- potential failure of our due diligence processes to identify significant issues with the acquired assets or company; and
- impairment of relationships with or loss of our acquired business' employees, vendors and customers, as a result of our acquisition or investment.

Our strategic investments in new areas of technology may involve significant risks and uncertainties, including distraction of management from current operations, greater than expected liabilities and expenses, inadequate return of capital and unidentified issues not discovered in due diligence. These investments are inherently risky and may not be successful.

In addition, we may record impairment charges related to our acquisitions or strategic investments. Any losses or impairment charges that we incur related to acquisitions, strategic investments or sales of assets will have a negative impact on our financial results and the market value of our common stock, and we may continue to incur new or additional losses related to acquisitions or strategic investments.

We may have to incur debt or issue equity securities to pay for any future acquisitions, which debt could involve restrictive covenants or which equity security issuance could be dilutive to our existing stockholders. We may also use cash to pay for any future acquisitions which will reduce our cash balance.

From time to time, we may also divest certain assets. These divestitures or proposed divestitures may involve the loss of revenue and/or potential customers, and the market for the associated assets may dictate that we sell such assets for less than what we paid. In addition, in connection with any asset sales or divestitures, we may be required to provide certain representations, warranties, licenses and/or covenants to buyers. While we would seek to ensure the accuracy of such representations and warranties and fulfillment of any ongoing obligations, we may not be completely successful and consequently may be subject to claims by a purchaser of such assets or related erosion of revenue or loss of customers.

If our counterparties are unable to fulfill their financial and other obligations to us, our business and results of operations may be affected adversely.

Any downturn in economic conditions or other business factors could threaten the financial health of our counterparties, including companies with which we have entered into licensing, asset/product sale and/or settlement agreements, and their ability to fulfill their financial and other obligations to us. Such financial pressures on our counterparties may eventually lead to bankruptcy proceedings or other attempts to avoid financial obligations that are due to us. Because bankruptcy courts have the power to modify or cancel contracts of the petitioner which remain subject to future performance and alter or discharge payment obligations related to pre-petition debts, we may receive less than all of the payments that we would otherwise be entitled to receive from any such counterparty as a result of bankruptcy proceedings.

If we are unable to attract and retain qualified personnel globally, our business and operations could suffer.

Our success is dependent upon our ability to identify, attract, compensate, motivate and retain qualified personnel, especially engineers, senior management and other key personnel. The loss of the services of any key employees could be disruptive to our development efforts, business relationships and strategy and could cause our business and operations to suffer. In addition, the current regulatory environment related to immigration is uncertain, including with respect to the availability of

H-1B and other visas. If a new or revised visa program is implemented, it may impact our ability to attract and retain qualified personnel.

All of our officers and other U.S. employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. Any changes in our senior management team in particular, even in the ordinary course of business, may be disruptive to our business. While we seek to manage these transitions carefully, including by establishing strong processes and procedures and succession planning, such changes may result in a loss of institutional knowledge and cause disruptions to our business. If our senior management team fails to work together effectively or execute our plans and strategies on a timely basis as a result of management turnover or otherwise, our business could be harmed.

Our future success depends in large part upon the continued service and enhancement of our management team and our employees. If there are unexpected changes in management, such changes could be disruptive and could negatively affect our sales, operations, culture, future recruiting efforts and strategic direction. Competition for qualified executives is intense, and if we are unable to compensate our key talent appropriately and continue expanding our management team, or successfully integrate new additions to our management team in a manner that enables us to scale our business and operations effectively, our ability to operate effectively and efficiently could be limited or negatively impacted. In addition, changes in key management positions may temporarily affect our financial performance and results of operations as new management becomes familiar with our business, processes and strategy. The loss of any of our key personnel, or our inability to attract, integrate and retain qualified employees who join us organically and through acquisitions, could require us to dedicate significant financial and other resources to such personnel matters, disrupt our operations and seriously harm our operations and business.

Our operations are subject to risks of natural disasters, acts of war, terrorism, widespread illness, security breaches or incidents at our domestic and international locations, any one of which could result in a business stoppage and negatively affect our operating results.

Our business operations depend on our ability to maintain and protect our facilities, computer systems and personnel, which are primarily located in the San Francisco Bay Area in the United States, Bulgaria, Canada, France, India, the Netherlands, South Korea and Taiwan. The San Francisco Bay Area is in close proximity to known earthquake fault zones and sites of recent historic wildfires. Our facilities and transportation for our employees are susceptible to damage from earthquakes and other natural disasters such as fires, floods, droughts, extreme temperatures and similar events. Should a catastrophe disable our facilities, we do not have readily available alternative facilities from which we could conduct our business, so any resultant work stoppage could have a negative effect on our operating results. We also rely on our network infrastructure and technology systems for operational support and business activities which are subject to physical and cyber damage, and also susceptible to other related vulnerabilities common to networks and computer systems.

New epidemics, pandemics or outbreaks of novel diseases may arise at any time and may adversely affect the economies and financial markets of many countries, resulting in an economic downturn that may impact overall technology spending, demand for our products and our operating results. Furthermore, such disruption in the global financial markets may reduce our ability to access capital or our customers' ability to pay us for past or future purchases, which could negatively affect our liquidity.

We and our suppliers could be affected by laws and regulations enacted in response to concerns regarding climate change, conflict minerals, responsible sourcing practices, public health crises, contagious disease outbreaks or other matters, which could limit the supply of our materials and/or increase the cost. Environmental regulations could limit our ability to procure or use certain chemicals or materials in our operations or products. In addition, disruptions in transportation lines could delay our receipt of materials.

Acts of terrorism, climate-change related risk, widespread illness or global pandemics, international conflict, war and any event that causes failures or interruption in our network infrastructure, technology systems or supply chain could have a negative effect at our international and domestic facilities and/or those of our suppliers and could harm our business, financial condition and operating results.

We rely upon the accuracy of our customers' recordkeeping, and any inaccuracies or payment disputes for amounts owed to us under our licensing agreements may harm our results of operations.

Many of our license agreements require our customers to document the manufacture and sale of products that incorporate our technology and report this data to us on a quarterly basis. While licenses with such terms give us the right to audit books and records of our customers to verify this information, audits rarely are undertaken because they can be expensive, time consuming and potentially detrimental to our ongoing business relationship with our customers. Therefore, we typically rely on the accuracy of the reports from customers without independently verifying the information in them. Our failure to audit our customers' books and records may result in our receiving more or less royalties revenue than we are entitled to under the terms of our license agreements. If we conduct royalty audits in the future, such audits may trigger disagreements over contract terms with our customers and such disagreements could hamper customer relations, divert the efforts and attention of our management from normal operations and impact our business operations and financial condition.

Our business and operating results could be harmed if we undertake any restructuring activities.

From time to time, we may undertake restructurings of our business, including discontinuing certain products, services and technologies and planned reductions in force. There are several factors that could cause restructurings to have adverse effects on our business, financial condition and results of operations. These include potential disruption of our operations, the development of our technology, the deliveries to our customers and other aspects of our business. Loss of sales, service and engineering talent, in particular, could damage our business. Any restructuring would require substantial management time and attention and may divert management from other important work. Employee reductions or other restructuring activities also would cause us to incur restructuring and related expenses such as severance expenses. Moreover, we could encounter delays in executing any restructuring plans, which could cause further disruption and additional unanticipated expense.

Problems with our information systems could interfere with our business and could adversely impact our operations.

We rely on our information systems and those of third parties for fulfilling licensing and contractual obligations, processing customer orders, delivering products, providing services and support to our customers, billing and tracking our customer orders, performing accounting operations and otherwise running our business. If our systems fail, our disaster and data recovery planning and capacity may prove insufficient to enable timely recovery of important functions and business records. Any disruption in our information systems and those of the third parties upon whom we rely could have a significant impact on our business. Additionally, our information systems may not support new business models and initiatives, including with respect to AI, and significant investments could be required in order to upgrade them. Delays in adapting our information systems to address new business models and accounting standards could limit the success or result in the failure of such initiatives and impair the effectiveness of our internal controls. Even if we do not encounter these adverse effects, the implementation of these enhancements may be much more costly than we anticipated. If we are unable to successfully implement the information systems enhancements as planned, our operating results could be negatively impacted.

Certain software we use is from open source code sources, which, under certain circumstances, may lead to unintended consequences and therefore could materially adversely affect our business, financial condition, operating results and cash flow.

We use open source software in our operations and services and we intend to continue to use open source software in the future. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their products or alleging that these companies have violated the terms of an open source license. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software or alleging that we have violated the terms of an open source license. Litigation could be costly for us to defend, have a negative effect on our operating results and financial condition or require us to devote additional research and development resources to change our solutions. In addition, if we were to combine our proprietary software solutions with open source software in certain manners, we could, under certain open source licenses, be required to publicly release the source code of our proprietary software solutions. If we inappropriately use open source software, we may be required to re-engineer our solutions, discontinue the sale of our solutions, release the source code of our proprietary software to the public at no cost or take other remedial actions. There is a risk that open source licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to commercialize our solutions, which could adversely affect our business, operating results and financial condition.

In the future, we may fail to maintain an effective system of internal control over financial reporting or adequate disclosure controls and procedures, which may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

If we are not able to comply with the requirements of the Sarbanes-Oxley Act or if we are unable to maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to produce timely and accurate financial statements or guarantee that information required to be disclosed by us in the reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. Any failure of our internal control over financial reporting or disclosure controls and procedures could result in material misstatements of our consolidated financial statements, which could cause our investors to lose confidence in our publicly reported information, cause the market price of our stock to decline, expose us to sanctions or investigations by the SEC or other regulatory authorities, or impact our results of operations.

Unanticipated changes in our tax rates or in the tax laws, treaties and regulations could expose us to additional income tax liabilities, which could affect our operating results and financial condition.

We are subject to income taxes in both the United States and various foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes and, in the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. Our effective tax rate could be adversely affected by several factors, many of which are outside of our control, including changes in the mix of earnings and losses in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws, rates, treaties and regulations or the interpretation of the same, changes to the financial accounting rules for income taxes, the outcome of current and future tax audits, examinations or administrative appeals and certain non-deductible expenses. For example, on September 18, 2025, the South Korean Supreme Court ruled that the use of any patents in South Korea constitutes domestic source income under the South Korea–U.S. Tax Treaty, even if such patents are not registered with the patent office in South Korea. As a result of this ruling, we determined that it is not more likely than not that the withholding taxes we paid in South Korea are recoverable. Our tax determinations are regularly subject to audit by tax authorities and developments in those audits could adversely affect our income tax provision, and we are currently undergoing such audits of certain of our tax returns. Although we believe that our tax estimates are reasonable, the final determination of tax audits or tax disputes may be different from what is reflected in our historical income tax provisions, which could affect our operating results.

The Organization for Economic Cooperation and Development (“OECD”) has proposed imposing a 15% global minimum tax under the Pillar Two Model Rules (“Pillar Two”), and this proposal has been adopted or is being considered by a number of

countries. Additionally, on June 28, 2025, the G7 released a joint statement that it had reached an understanding with the United States for a side-by-side system based on certain accepted principles, including that U.S.-parented groups, such as ours, would be exempt from certain provisions of Pillar Two. In January 2026, the OECD released additional Administrative Guidance introducing new permanent safe harbors, including a Simplified Effective Tax Rate Safe Harbour and a Side-by-Side Safe Harbour, that are intended to reduce compliance burdens during Pillar Two implementation. These developments may further reduce compliance requirements and clarify how U.S.-parented groups are treated under the global minimum tax framework. However, any Pillar Two tax law changes, including these two Safe Harbours, are subject to legislative enactment by foreign jurisdictions. The potential effects of Pillar Two may vary depending on the specific provisions implemented by each jurisdiction, and could affect our effective tax rate and our operating results.

In addition, many jurisdictions, including the United States, are actively considering changes to existing tax laws or have proposed or enacted new laws, such as the recently enacted U.S. federal tax legislation commonly referred to as the One Big Beautiful Bill Act (“OBBA”), that have or could increase our tax obligations in countries where we do business or cause us to change the way we operate our business. Any of these developments or changes in U.S. federal, state or international tax laws or tax rulings could adversely affect our effective tax rate and our operating results.

Risks Associated with Litigation, Regulation and Our Intellectual Property

We are subject to various government restrictions and regulations, including on the sale of products and services that use encryption and other technology, those related to privacy, other consumer protection matters, other import/export controls and national security matters.

Various countries have adopted controls, license requirements and restrictions on the export, import and use of products or services that contain encryption technology. In addition, governmental agencies have proposed additional requirements for encryption technology, such as requiring the escrow and governmental recovery of private encryption keys. Restrictions on the sale or distribution of products or services containing encryption technology may impact our ability to license data security technologies to the manufacturers and providers of such products and services in certain markets or may require us or our customers to make changes to the licensed data security technology that is embedded in such products to comply with such restrictions. Government restrictions, or changes to the products or services of our customers to comply with such restrictions, could delay or prevent the acceptance and use of such customers’ products and services. In addition, the United States and other countries have imposed export controls that prohibit the export of encryption and other technology to certain countries, entities and individuals. Our failure to comply with export and use regulations concerning encryption and other technology could subject us to sanctions and penalties, including fines, and suspension or revocation of export or import privileges. Additionally, climate change concerns and the potential resulting environmental impact may result in new environmental, health and safety laws and regulations that may affect us, our suppliers and our customers. Such laws or regulations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers or both incurring additional compliance costs that are passed on to us. These costs may adversely impact our results of operations and financial condition.

We are subject to a variety of laws and regulations in the United States, the European Union and other jurisdictions that involve, for example, user privacy, data protection and security, content, consumer protection and “conflict minerals” disclosure. Privacy and data protection regimes implemented in the European Union, the United Kingdom, California and other jurisdictions have been enacted that include penalties for noncompliance that potentially could run into the tens of millions of dollars. Other jurisdictions, including numerous states, countries and the U.S. federal government, are also contemplating such legislation. Existing and potential future laws and regulations relating to these matters may require us to modify our practices with respect to the collection, use, disclosure and other processing of data. Existing and proposed laws and regulations relating to these matters can be costly and challenging to comply with and can delay or impede the development of new products, result in negative publicity, increase our operating costs and subject us to claims or other remedies.

Litigation and government proceedings could affect our business in materially negative ways.

We have been and may be subject to legal claims or regulatory matters involving consumer, stockholder class action and derivative, employment, competition, IP and other issues on a global basis. Commencing in the first quarter of 2026, we have been responding to a U.S. federal grand jury subpoena in connection with a criminal investigation being conducted by the U.S. Department of Justice, Antitrust Division (“DOJ”). Litigation and other proceedings, such as we experienced in our history and the current DOJ matter, can be lengthy, expensive and disruptive to our operations, and results cannot be predicted with certainty. Any settlement of a matter or adverse decision could include monetary fines or damages, changes to our business practices, negative publicity, reputational harm, or, in cases for which injunctive relief is sought, an injunction prohibiting us from manufacturing or selling one or more of our products or technologies. As a result of the conclusion of any matter, including a settlement or an unfavorable ruling on a matter, our business, operating results or financial condition could be materially harmed.

We have in the past, and may in the future, become engaged in litigation stemming from our efforts to protect and enforce our patents and IP and make other claims, which could adversely affect our IP rights, distract our management and cause substantial expenses and declines in our revenue and stock price.

We seek to diligently protect our IP rights and will continue to do so. While we are not currently involved in IP litigation, any future litigation, whether or not determined in our favor or settled by us, would be expected to be costly, may cause delays applicable to our business (including delays in negotiating licenses with other actual or potential customers), would be expected to discourage future design partners, would tend to impair adoption of our existing technologies and would divert the efforts and attention of our management and technical personnel from other business operations. In addition, we may be unsuccessful in any litigation, including if we have difficulty obtaining the cooperation of former employees and agents who were involved in our business during the relevant periods related to our litigation and are now needed to assist in cases or testify on our behalf. Furthermore, any adverse determination or other resolution in litigation could result in our losing certain rights beyond the rights at issue in a particular case, including, among other things: our being effectively barred from suing others for violating certain or all of our IP rights; our patents being held invalid or unenforceable or not infringed; our being subjected to significant liabilities; our being required to seek licenses from third parties; our being prevented from licensing our patented technology; or our being required to renegotiate with current customers on a temporary or permanent basis.

From time to time, we are subject to proceedings by government agencies that may result in adverse determinations against us and could cause our revenue to decline substantially.

An adverse resolution by or with a governmental agency could result in severe limitations on our ability to protect and license our IP and could cause our revenue to decline substantially. Third parties have and may attempt to use adverse findings by a government agency to limit our ability to enforce or license our patents in private litigation, to challenge or otherwise act against us with respect to such government agency proceedings.

Further, third parties have sought and may seek review and reconsideration of the patentability of inventions claimed in certain of our patents by the U.S. Patent and Trademark Office (“USPTO”) and/or the European Patent Office (the “EPO”). Any re-examination or inter partes review proceedings may be initiated by the USPTO’s Patent Trial and Appeal Board (“PTAB”). The PTAB and the related former Board of Patent Appeals and Interferences have previously issued decisions in a few cases, finding some challenged claims of our patents to be valid and others to be invalid. Decisions of the PTAB are subject to further USPTO proceedings and/or appeal to the Court of Appeals for the Federal Circuit. A final adverse decision, not subject to further review and/or appeal, could invalidate some or all of the challenged patent claims and could also result in additional adverse consequences affecting other related U.S. or European patents, including in any IP litigation. If a significant number of such patents are impaired, our ability to enforce or license our IP would be significantly weakened and could cause our revenue to decline substantially.

The pendency of any governmental agency acting as described above may impair our ability to enforce or license our patents or collect royalties from existing or potential customers, as any litigation opponents may attempt to use such

proceedings to delay or otherwise impair any pending cases and our existing or potential customers may await the final outcome of any proceedings before agreeing to new licenses or to paying royalties.

Litigation or other third-party claims of IP infringement could require us to expend substantial resources and could prevent us from developing or licensing our technology on a cost-effective basis.

Our research and development and product programs are in highly competitive fields in which numerous third parties have issued patents and patent applications with claims closely related to the subject matter of our programs. We and/or our customers may be named as a defendant in lawsuits claiming that our technology infringes upon the IP rights of third parties. As we develop additional products and technology, we may face claims of infringement of various patents and other IP rights by third parties. In the event of a third-party claim or a successful infringement action against us, we may be required to pay substantial damages, to stop developing and licensing our infringing technology, to develop non-infringing technology and to obtain licenses, which could result in our paying substantial royalties or our granting of cross licenses to our technologies. We may not be able to obtain licenses from other parties at a reasonable cost, or at all, which could cause us to expend substantial resources, or result in delays in, or the cancellation of, new products. Moreover, customers and/or suppliers of our products may seek indemnification for alleged infringement of IP rights. We could be liable for direct and consequential damages and expenses including attorneys' fees. A future obligation to indemnify our customers and/or suppliers may harm our business, financial condition and operating results.

If we are unable to protect our inventions successfully through the issuance and enforcement of patents, our operating results could be adversely affected.

We have an active program to protect our proprietary inventions through the filing of patents. There can be no assurance, however, that:

- any current or future U.S. or foreign patent applications will be approved and not be challenged by third parties;
- our issued patents will protect our IP and not be challenged by third parties;
- the validity of our patents will be upheld;
- our patents will not be declared unenforceable;
- the patents of others will not have an adverse effect on our ability to do business;
- Congress or the U.S. courts or foreign countries will not change the nature or scope of rights afforded patents or patent owners or alter in an adverse way the process for seeking or enforcing patents;
- changes in law will not be implemented, or changes in interpretation of such laws will occur, that will affect our ability to license, protect and/or enforce our patents and other IP;
- new legal theories and strategies utilized by our competitors will not be successful;
- others will not independently develop similar or competing chip interfaces or design around any patents that may be issued to us; or
- factors such as difficulty in obtaining cooperation from inventors, pre-existing challenges or litigation or license or other contract issues will not present additional challenges in securing protection with respect to patents and other IP that we acquire.

If any of the above were to occur, our operating results could be adversely affected.

Furthermore, patent reform legislation, such as the Leahy-Smith America Invents Act, could increase the uncertainties and costs surrounding the prosecution of any patent applications and the enforcement or defense of our licensed patents. The federal courts, the USPTO, the Federal Trade Commission and the U.S. International Trade Commission have also taken certain actions and issued rulings that have been viewed as unfavorable to patentees. While we cannot predict what form any new patent reform laws or regulations may ultimately take, or what impact recent or future reforms may have on our business, any laws or regulations that restrict or negatively impact our ability to enforce our patent rights against third parties could have a material adverse effect on our business.

In addition, our patents will continue to expire according to their terms, with expected expiration dates ranging from 2026 to 2044. Our failure to continuously develop or acquire successful innovations and obtain patents on those innovations could significantly harm our business, financial condition, results of operations or cash flows.

Our inability to protect the IP we create and own would cause our business to suffer.

We rely primarily on a combination of license, development and nondisclosure agreements, trademark, trade secret and copyright law and contractual provisions to protect our non-patent IP rights. If we fail to protect these IP rights, our customers and others may seek to use our technology without the payment of license fees and royalties, which could weaken our competitive position, reduce our operating results and increase the likelihood of costly litigation. The growth of our business depends in part on the use of our IP in the products of third parties and our ability to enforce IP rights against them to obtain appropriate compensation. In addition, effective trade secret protection may be unavailable or limited in certain foreign countries. Although we intend to protect our rights vigorously, if we fail or are otherwise unable to do so, our business will suffer.

Effective protection of trademarks, copyrights, domain names, patent rights and other IP rights is expensive and difficult to maintain, both in terms of application and maintenance costs, as well as the costs of defending and enforcing those rights. The efforts we have taken to protect our IP rights may not be sufficient or effective. Our IP rights may be infringed, misappropriated or challenged, which could result in them being narrowed in scope or declared invalid or unenforceable. In addition, the laws or practices of certain countries do not protect our proprietary rights to the same extent as do the laws of the United States. Significant impairments of our IP rights, and limitations on our ability to assert our IP rights against others, could have a material and adverse effect on our business.

Third parties may claim that our products or services infringe on their IP rights, exposing us to litigation that, regardless of merit, may be costly to defend.

Our success and ability to compete are also dependent upon our ability to operate without infringing upon the patent, trademark and other IP rights of others. Third parties may claim that our current or future products or services infringe upon their IP rights. Defense of any such claim, with or without merit, could be time consuming, divert management's attention from our business operations and result in significant expenses. We cannot assure you that we would be successful in defending against any such claims. In addition, parties making these claims may be able to obtain injunctive or other equitable relief affecting our ability to commercialize the products that incorporate the challenged IP. As a result of such claims, we may be required to obtain licenses from third parties, develop alternative technology or redesign our products. We cannot be sure that such licenses would be available on terms acceptable to us, if at all. We also may not have sufficient indemnification from our applicable vendors, if any. If a successful claim is made against us and we are unable to develop or license alternative technology, our business, financial condition, operating results and cash flows could be materially adversely affected.

Any dispute regarding our products or services may require us to indemnify certain customers, the cost of which could severely hamper our business operations and financial condition.

In any potential dispute involving our products, our customers could also become the target of litigation. Some of our agreements provide for indemnification, and some require us to provide technical support and information to a customer that is involved in litigation involving use of our technology. In addition, we may be exposed to indemnification obligations, risks and liabilities that were unknown at the time that we acquired assets or businesses for our operations. Any of these indemnification and support obligations could result in substantial and material expenses. In addition to the time and expense required for us to indemnify or supply such support to our customers, a customer's development, marketing and sales of licensed semiconductors, mobile communications and data security technologies could be severely disrupted or shut down as a result of litigation, which in turn could severely hamper our business operations and financial condition as a result of lower or no royalty payments.

Warranty, service level agreement and product liability claims brought against us could cause us to incur significant costs and adversely affect our operating results, as well as our reputation and relationships with customers.

We may from time to time be subject to warranty, service level agreement and product liability claims with regard to product performance and our services. We could incur material losses as a result of warranty, support, repair or replacement costs in response to customer complaints or in connection with the resolution of contemplated or actual legal proceedings relating to such claims. In addition to potential losses arising from claims and related legal proceedings, warranty and product liability claims could affect our reputation and our relationship with customers. We also may not have sufficient indemnification from our applicable vendors, if any. We generally attempt to limit the maximum amount of indemnification or liability that we could be exposed to under our contracts; however, this is not always possible.

Participation in standards setting organizations may subject us to IP licensing requirements or limitations that could adversely affect our business and prospects.

In the course of our participation in the development of emerging standards for some of our present and future products, we may be obligated to grant to all other participants a license to our patents that are essential to the practice of those standards on reasonable and non-discriminatory, or RAND, terms, or on a royalty-free basis. As a result of such obligations, we may be required to license our patents or other IP to others in the future, which could limit the value of the patents and effectiveness of our patents against competitors.

Risks Associated with Capitalization Matters

The price of our common stock may continue to fluctuate.

Our common stock is listed on The Nasdaq Global Select Market under the symbol “RMBS.” The trading price of our common stock has at times experienced price volatility and may continue to fluctuate significantly in response to various factors, some of which are beyond our control. Some of these factors include:

- any progress, or lack of progress, real or perceived, in the development or sale of products that incorporate our innovations and technology companies’ acceptance of our products, including the results of our efforts to expand into new target markets, such as those related to AI;
- our signing or not signing new licenses or renewing existing licenses, and the loss of strategic relationships with any customer;
- announcements of technological innovations or new products by us, our customers or our competitors;
- changes in our strategies, including changes in our licensing focus and/or acquisitions or dispositions of companies or businesses with business models or target markets different from our core;
- changes in macroeconomic conditions, increased risk of recession and geopolitical issues, including international conflict, war and changes in diplomatic and trade relationships, in particular with China, Taiwan and Central and South America, and in Europe, South Korea, Israel, Iran and the Middle East;
- positive or negative reports by securities analysts as to our expected financial results and business developments;
- developments with respect to patents or proprietary rights and other events or factors;
- new litigation and the unpredictability of litigation results or settlements;
- repurchases of our common stock on the open market;
- issuance of additional securities by us, including in acquisitions, or large cash payments, including in acquisitions; and
- changes in accounting pronouncements.

In addition, the stock market in general, and prices for companies in our industry in particular, have experienced extreme volatility that often has been unrelated to the operating performance of such companies. The trading price of our common stock may fluctuate widely due to various factors, including, but not limited to, actual or anticipated fluctuations in our financial condition and operating results, changes in financial forecasts or estimates by us or financial or other market estimates and

ratings by securities and other analysts, changes in our capital structure, including issuance of additional debt or equity to the public, interest rate changes, regulatory changes, news regarding our products or products of our competitors and broad market and industry fluctuations.

Investors in our common stock may not realize any return on their investment in us and may lose some or all of their investment. Volatility in the trading price of our common stock could also result in the filing of securities class action litigation matters, which could result in substantial costs and the diversion of management time and resources.

Compliance with changing regulation of corporate governance and public disclosure may result in additional expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure have historically created uncertainty for companies such as ours. Any new or changed laws, regulations and standards are subject to varying interpretations due to their lack of specificity, and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

Our amended and restated certificate of incorporation and amended and restated bylaws, Delaware law and certain other agreements contain provisions that could discourage transactions resulting in a change in control, which may negatively affect the market price of our common stock.

Our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law contain provisions that might enable our management to discourage, delay or prevent a change in control. In addition, these provisions could limit the price that investors would be willing to pay in the future for shares of our common stock. Pursuant to such provisions:

- our board of directors is authorized, without prior stockholder approval, to create and issue preferred stock, commonly referred to as “blank check” preferred stock, with rights senior to those of common stock, which means that a stockholder rights plan could be implemented by our board;
- our board of directors is staggered into two classes, only one of which is elected at each annual meeting;
- stockholder action by written consent is prohibited;
- nominations for election to our board of directors and the submission of matters to be acted upon by stockholders at a meeting are subject to advance notice requirements, including compliance with the “universal proxy rules” under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for nominations for election to the board of directors or for proposing matters that can be acted upon at stockholder meetings;
- certain provisions in our amended and restated certificate of incorporation and amended and restated bylaws, such as notice to stockholders, the ability to call a stockholder meeting, advance notice requirements and action of stockholders by written consent may only be amended with the approval of stockholders holding 66 2/3% of our outstanding voting stock;
- our stockholders have no authority to call special meetings of stockholders; and
- our board of directors is expressly authorized to make, alter or repeal our bylaws.

We are also subject to Section 203 of the Delaware General Corporation Law, which provides, subject to enumerated exceptions, that if a person acquires 15% or more of our outstanding voting stock, the person is an “interested stockholder” and may not engage in any “business combination” with us for a period of three years from the time the person acquired 15% or more of our outstanding voting stock.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) is the exclusive forum for the following (except for any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and the indispensable party does not consent to the personal jurisdiction of such court within ten days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than such court or for which such court does not have subject matter jurisdiction):

- any derivative action or proceeding brought on behalf of us;
- any action asserting a claim of breach of a fiduciary duty;
- any action asserting a claim against us arising under the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended from time to time); and
- any action asserting a claim against us that is governed by the internal affairs doctrine.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Our amended and restated bylaws further provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

These exclusive-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to these provisions. There is uncertainty as to whether a court would enforce such provisions, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find either exclusive-forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Program

On October 29, 2020, our Board approved a share repurchase program authorizing the repurchase of up to an aggregate of 20.0 million shares (the “2020 Repurchase Program”). Share repurchases under the 2020 Repurchase Program may be made through the open market, established plans or privately negotiated transactions in accordance with all applicable securities laws, rules and regulations. There is no expiration date applicable to the 2020 Repurchase Program.

The following table provides information relating to repurchases of our common stock for the three months ended March 31, 2026:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Program | Maximum Number of Shares that May Yet be Purchased Under the Program |
|---|----------------------------------|------------------------------|--|--|
| Cumulative shares repurchased as of December 31, 2025 | 14,451,789 | \$ 32.55 | 14,451,789 | 5,548,211 |
| January 1, 2026 - January 31, 2026 | 2,340 | \$ 89.49 | 2,340 | 5,545,871 |
| March 1, 2026 - March 31, 2026 | 27,531 | \$ 85.70 | 27,531 | 5,518,340 |
| Cumulative shares repurchased as of March 31, 2026 | <u>14,481,660</u> | | <u>14,481,660</u> | |

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the first quarter of 2026, no directors or officers, as defined in Rule 16a-1(f) under the Exchange Act, adopted, modified and/or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” each as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

INDEX TO EXHIBITS

| <u>Exhibit Number</u> | <u>Description of Document</u> |
|----------------------------------|---|
| 31.1 | Certification of Principal Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Principal Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1[†] | Certification of Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2[†] | Certification of Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101) |

[†] The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates them by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RAMBUS INC.

Date: April 28, 2026

By: /s/ John Allen

John Allen

Vice President, Accounting and Interim Chief Financial Officer

(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Luc Seraphin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rambus Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2026

By: /s/ Luc Seraphin

Name: Luc Seraphin

Title: Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John Allen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rambus Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2026

By: /s/ John Allen
Name: John Allen
Title: Vice President, Accounting and Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Luc Seraphin, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Rambus Inc. for the quarter ended March 31, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Rambus Inc.

Date: April 28, 2026

By: /s/ Luc Seraphin
Name: Luc Seraphin
Title: Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, John Allen, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Rambus Inc. for the quarter ended March 31, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Rambus Inc.

Date: April 28, 2026

By: /s/ John Allen
Name: John Allen
Title: Vice President, Accounting and Interim Chief Financial Officer
(Principal Financial and Accounting Officer)
