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Presentation

Operator

Ladies and gentlemen, thank you for standing by. Welcome to the Dolby Laboratories conference call discussing first quarter 2026 results. [Operator Instructions] As a reminder, this call is being recorded Thursday, January 29, 2026.

I would now like to turn the conference over to Mr. Peter Goldmacher, Vice President of Investor Relations. Peter, please go ahead.

Peter L. Goldmacher
Vice President of Investor Relations

Good afternoon, and welcome to Dolby Laboratories First Quarter Fiscal Year 2026 Earnings Conference Call. Joining me today are Kevin Yeaman, Dolby Laboratories CEO; and Robert Park, CFO. As a reminder, today's discussion will include forward-looking statements, including our fiscal 2026 second quarter and full year outlook and our assumptions underlying that outlook.

These statements are subject to risks and uncertainties that may cause actual results to differ materially from the statements made today, including, among other things, the impact of macroeconomic events, supply chain issues, inflation rates, changes in consumer spending and geopolitical instability on our business. A discussion of these and additional risks and uncertainties can be found in the earnings press release that we issued today under the section captioned Forward-Looking Statements as well as in the Risk Factors section of our most recent annual report on Form 10-Q.

Dolby assumes no obligation and does not intend to update any forward-looking statements made during this call as a result of new information or future events. During today's call, we will discuss non-GAAP financial measures. A reconciliation between GAAP and non-GAAP financial measures is available in our earnings press release and in the Interactive Analyst Center on the Investor Relations section of our website.

With that, I'd like to turn the call over to Kevin.

Kevin J. Yeaman
President, CEO & Director

Thanks, Peter, and thanks to everyone for joining us on the call today. FY '26 is off to a good start. Revenue and non-GAAP earnings came in above the high end of the range of guidance. We are making meaningful progress on the growth initiatives we discussed last quarter, and we're raising our guidance for the year.

Robert will share more details on the financials and guidance in a few minutes. Just a few weeks ago at CES, we showed how Dolby Atmos and Dolby Vision are shaping how people watch, listen to and enjoy their favorite entertainment content across movies, TV, music, sports and user-generated content. We hosted hundreds of customers and partners at Dolby Live, where we had demonstrations primarily focused on the in-car entertainment experience and Dolby Vision 2 for TVs.

Automotive has become a major focus of CES, and we were excited to have partners highlight how Dolby is helping them transform the future of in-car entertainment. Attendees were able to experience Dolby Atmos in cars ranging from a 2-seat Porsche, 911 to a Mercedes SUV, an Audi e-tron and a full-size Cadillac Escalade. We also showed how Dolby is playing an important role in expanding the scope of high-quality entertainment in the car.

SmashLabs demonstrated its immersive multichannel games in Dolby Atmos vehicles and attendees got a chance to listen to Audible's fully immersive Harry Potter audiobook series featuring Dolby Atmos. The Neon Horizon featuring Dolby Atmos and Dolby Vision demonstrated how the bar is being raised on the in-car experience well beyond music to include movies, TV, gaming, audiobooks and more. In addition, we announced that we are partnering with Qualcomm to integrate Dolby Atmos and Dolby Vision into Qualcomm's Gen 5 Snapdragon Automotive platform, further extending our reach into the auto ecosystem.

Also during the quarter, Mahindra released the first SUV in India with Dolby Atmos and Dolby Vision, and Hyundai launched its first car with Dolby Atmos, a crossover SUV in China. Overall, we continue to be excited about the momentum in automotive, where we now have partnerships with over 35 OEMs, up from 20 OEMs this time last year.

Moving on to TVs. Dolby Vision 2 was on full display at CES and was met with enthusiasm from partners, press and attendees. Building on the success of Dolby Vision, Dolby Vision 2 is designed to meet the evolving expectations of today's viewers and unlock the full potential of modern televisions from mainstream sets to top-of-the-line models. Dolby Vision 2 has a variety of features that

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are designed to enhance all the content consumers enjoy, including movies, sports and gaming with even more vivid pictures and brighter colors. When you see it, it just looks better.

We got an enthusiastic response at CES from the content providers with Peacock announcing its support for Dolby Vision 2 across movies, originals and live sports, joining Canal+ as an early launch partner. TP Vision, the maker of the Philips brand, announced support for Dolby Vision 2 across a variety of upcoming models, joining Hisense and TCL as launch partners. The first Dolby Vision 2 TVs will be available by the end of the year, increasing our revenue opportunity from TVs. Additionally, in the quarter, we continue to make progress on our other growth initiatives, including mobile, our video distribution program for imaging patents and OptiView.

Meta, which announced support for Dolby Vision on Instagram in November, has now begun supporting Dolby Vision on Facebook. Douyin, the Chinese version of TikTok has been supporting Dolby Vision on iOS and started rolling out support for Android devices this quarter. Content captured and played back in Dolby Vision drives higher engagement for social media providers and in turn, increases demand for Dolby Vision on mobile phones. In imaging patents, Roku became a licensee of the video distribution patent pool, marking the first U.S.-based streamer to sign up for the pool.

As we discussed last quarter, this pool increases the addressable market for imaging patents by expanding the available licensees from device manufacturers to also include streamers of content. On Dolby OptiView, we continued our partnership with the NFL with OptiView delivering RedZone through the NFL+ app and achieving record levels of streaming quality for the service. And we continue to bring customers onto the service. including Veikkaus, Finland's national lottery and sports betting operator and SIS, short for Sports Information Solutions, a service provider of about -- over 300 sports betting companies.

Veikkaus is using Dolby OptiView to reduce latency for live horse racing improving the real-time betting experience and strengthening customer engagement. SIS has adopted our video player and has made the ability to deliver content in subsecond latency available to its customers. We're encouraged by how Dolby OptiView is enabling our partners to increase audience engagement and revenue. So to wrap up, we have continued momentum in automotive, new growth drivers for Dolby Vision and TVs, and growing adoption of Dolby Vision and social media, an important use case for mobile devices.

And while it's early days, we continue to expand our addressable market to new customers with Dolby OptiView and the video distribution program. We're confident in our ability to grow Dolby Atmos, Dolby Vision and imaging patents at 15% to 20% per year over the next few years. And now that Dolby Atmos, Dolby Vision and imaging patents is approaching 50% of our licensing revenue, it is having a greater impact on our overall growth rate. We remain excited about our position in the market and confident in our growth opportunities.

With that, I'll turn it over to Robert, who will take you through the financials in a bit more detail.

Robert J. Park
Senior VP & CFO

Thank you, Kevin, and thanks to everyone joining us on the call today. Revenue for the quarter came in at $347 million above the high end of the guidance we shared last quarter, primarily driven by the timing of deals coming in earlier than expected and a $7 million favorable true-up for Q4 shipments. Non-GAAP earnings per share was $1.06 and also above the high end of guidance, driven by higher revenue and lower OpEx.

Licensing revenue was $320 million and Products and Services revenue was $27 million. We generated approximately $55 million in operating cash flow repurchased $70 million of common stock and have approximately $207 million remaining on our share repurchase authorization. We declared a $0.36 dividend up 9% from our dividend a year ago and ended the quarter with cash and investments of approximately $730 million.

GAAP operating expenses in Q1 included a $10 million of restructuring charge as we continue to streamline operations and align resources with our business priorities. Detailed licensing performance by end market can be found on our IR website. As we share with you every quarter, trends are typically smoother on an annual basis as the timing of recoveries, minimum volume commitments and true-ups can drive quarterly volatility. In terms of end market performance for the quarter, it's worth noting that Mobile grew by over 20% year-over-year and Broadcast revenue was down mid-teens year-over-year, both primarily driven by timing of deals. We still expect Mobile and Broadcast to be up mid-single digits for the full year.

Turning to guidance. For full year fiscal '26 guidance, we are raising the revenue range to $1.4 billion to $1.45 billion. This reflects the Q1 true-up and some of our deals coming in earlier and stronger than forecasted, partially offset by slight revisions to our outlook for the year, including potential impact of memory pricing, which varies by end market and customer. We expect fiscal year '26

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licensing revenue to be between $1.295 billion and $1.345 billion, and we are targeting non-GAAP operating expenses between $780 million and $800 million.

This guidance implies operating margin improvement of between 50 and 100 basis points. We expect non-GAAP earnings per share to be between $4.30 and $4.45. Our expectations for foundational in Dolby Atmos, Dolby Vision and imaging patents full year growth rates are relatively unchanged from what we communicated at the beginning of the year. With Dolby Atmos, Dolby Vision and imaging patents growing roughly 15% and comprising nearly half of our licensing revenue, we expect foundational revenue to be down slightly.

We also expect end market growth rates for the full year to be similar to what we communicated last quarter with growth in other Mobile and Broadcast and declines in PC and CE. For Q2 '26, we expect revenue to be between $375 million and $405 million. Within that, we expect licensing revenue to be between $350 million and $380 million and includes a large recovery that settled in Q2. Gross margin should be approximately 91% on a non-GAAP basis and we expect non-GAAP operating expenses to be between $195 million to $205 million.

Non-GAAP earnings per share is expected to be between $1.29 and $1.44. In summary, we are off to a strong start in Q1, and we are encouraged by the progress we are making across our growth initiatives. Our financials remain solid with organic revenue growth, high gross margins, expanding operating margins, healthy cash flows and a strong balance sheet.
With that, we'll open the line for your questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Steven Frankel with Rosenblatt.

Steven Bruce Frankel
Rosenblatt Securities Inc., Research Division

So on this notion of some of the upside was driven by deal timing, with deals coming in earlier than expected. Do you read into that? Any change in the environment or customers' sense of urgency? Or this is just the other side of the coin that you experienced over the last couple of years where deals tended to slip?

Kevin J. Yeaman
President, CEO & Director

Yes. Thanks, Steve. I wouldn't extrapolate to any generalization in the macro. I think that we're pleased to have had some of our deals come in earlier. It has the effect of kind of derisking some of the outlook for the year. But things are coming in about what we expected, raising guidance some to reflect the true-up in Q1, one of the deals coming in a little bigger and that's -- all the normal adjustments we typically do as we come into a new quarter.

Steven Bruce Frankel
Rosenblatt Securities Inc., Research Division

And on that large true-up, could you help us understand, was that in Mobile and that's part of the Mobile upside? Or was it another area?

Kevin J. Yeaman
President, CEO & Director

The true-up was about $7 million. And Robert, do you want to cover?

Robert J. Park
Senior VP & CFO

Yes, it was primarily gaming and broadcast, Steve.

Steven Bruce Frankel
Rosenblatt Securities Inc., Research Division

And the strong growth in Mobile, was that in part due to signing of new deals or renewals that drove that?

Robert J. Park
Senior VP & CFO

Steve, yes, the Mobile -- you tend to want to look at these end markets for the full year because the timing of deals, recoveries, minimal volume commitments, particularly in Mobile, can fluctuate quarter-to-quarter. We still expect the full year for Mobile to be up slightly?

Steven Bruce Frankel
Rosenblatt Securities Inc., Research Division

Okay. And then one big picture question, Kevin, the spin-off of the Sony TV venture into a partnership with TCL, does that present an opportunity over the next couple of years for you to gain some material share if Sony ends up behaving like TCL, where you're basically on every SKU?

Kevin J. Yeaman
President, CEO & Director

Yes. I mean I don't want to comment on their pending transaction or where they might go with it, but we have very strong relationships with TCL. We also have a strong relationship with Sony. So they're both good partners. And of course, we're really focused across the board on increasing attach for televisions and yes, we're very excited about Dolby Vision 2 and the reception

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it got at CES from content providers, OEMs, really everybody who came by and we're looking to bring those first Dolby Vision 2 televisions to market by the end of this fiscal year.

So as we go into next year, that's when we see that adoption cycle beginning and that's a good opportunity for us as adopting Dolby Vision 2 for those who already have Dolby Vision that's increased royalties. But we also think that it's a real opportunity to bring Dolby Vision 2 and the Dolby experience to those midrange TVs because there's a lot of discrete features of Dolby Vision 2, which upgrade the experience. But when you see two midrange TVs again at CES, we had $300 TV side by side, it's just significantly better. So we're excited about that as we approach the end of the year here.

Steven Bruce Frankel
Rosenblatt Securities Inc., Research Division

Great. And one more quick one for Robert. Cash flow generation, this Q1 looked more like Q1 of 2024 than 2025? Is this just timing and we shouldn't read anything into it. And the expectations for full year cash flow generation should be what we're used to?

Robert J. Park
Senior VP & CFO

Yes. That's a good question, Steve. And you're right, our cash flow -- particularly our operating cash flow can fluctuate quarter-to-quarter depending on the timing of deals, the terms, patent pool collections and distributions. What you need to look at if you want to is go back to the last 4 quarters, it tracks very closely the non-GAAP net income. And if you look at the trailing 4 quarters, it's right about 100% of that, and that's what we continue to expect for the year. So if you want to peg a proxy for operating cash flow, look at our non-GAAP net income, and that should be a good proxy for operating cash flow.

Operator

Your next question comes from the line of Ralph Schackart with William Blair.

Ralph Edward Schackart
William Blair & Company L.L.C., Research Division

Kevin, maybe if you could just give us an update on the new sort of patent pool monetization strategy. I think last time on the call, you said it could be 10% of revenue from a collection made within 3 years. Just maybe kind of confirm if that's still the current view? And maybe more importantly, Roku is obviously a nicest customer to have. They're largely $100 million or so active accounts.

Maybe kind of give a sense of after you have Roku here, how those conversations progress as you look to commercialize with other partners? And then I think there might be some discounts available, if I'm not mistaken in the market up until midyear, maybe June 30 from recollection. And how is that sort of influencing some of the conversations you're having along those lines?

Kevin J. Yeaman
President, CEO & Director

Yes. Thanks, Ralph. Let me start with the reference to the 10%. So remember that one of the things that we're excited about is the opportunity to expand our addressable market to content service providers -- for 60 years, we provided technology know-how, experience to content creators, content distributors and OEMs monetizing, of course, at the OEM level.

And so we have a couple of areas where we're adding new value that we're providing to content service providers, and that's based on more of a consumption-based revenue model. So it was the combination of the video distribution program, which is reported in imaging -- image patent licensing, which your -- the rest of your question is about. And Dolby OptiView which is the 10% of revenue coming from content service providers in 3 years.

Now as it relates to your -- the video distribution program question, so yes, so remember that the pool was introduced because of the growth of the streaming industry and the recognition that modern video codecs are critical to the future success of these providers. And we feel it's off to a good start with a handful of licensees last quarter, including some large ones in China.

As we said this quarter, the pool signed its first U.S. streamer in -- with Roku. So that is -- we've obviously seen a lot of these patent pools develop over the years. So we feel good about the progress, good engagement across the industry. And yes, it sounds like you've maybe been doing some good research on our website or elsewhere. There are some pricing incentives to -- that the pool that we go through is -- offers to incent early sign-ups.

Ralph Edward Schackart

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William Blair & Company L.L.C., Research Division

Great. Maybe just one for Robert. Just in terms of the guide being at the high end, was that just a combination of good stuff going on in the quarter as well as the favorable true-up? Or was that maybe tilted a little bit more in favor of the favorable true-up getting the revenue to come in towards the high end of the guide? Just trying to get a sense of that.

Robert J. Park
Senior VP & CFO

Are you talking about the full year, Ralph?

Ralph Edward Schackart
William Blair & Company L.L.C., Research Division

For the quarter, yes.

Kevin J. Yeaman
President, CEO & Director

The quarter, Robert? Oh for Q2? Q1 -- or it was in Q1 or Q2. Now I guess I don't know. I'm not sure...

Robert J. Park
Senior VP & CFO

Yes, Q1 is the $7 million of favorable true-ups and deals coming in earlier than expected, as we talked about before in terms of the performance for Q1. I'm sorry. I thought you were talking about guidance.

Ralph Edward Schackart
William Blair & Company L.L.C., Research Division

No, I said guidance, but maybe just give a sense outside of NVIDIA favorable true-up and how about [indiscernible] was relative to expectations of [indiscernible] was in the quarter?

Robert J. Park
Senior VP & CFO

So Ralph, you were a little bit choppy on that. Can you repeat that question?

Kevin J. Yeaman
President, CEO & Director

Yes, could you?

Ralph Edward Schackart
William Blair & Company L.L.C., Research Division

Can you give me a sense of -- yes, sorry. Can you just give me a sense of how the quarter progressed relative to expectations as the true-up? Just kind of want to get a sense from a macro. I know Kevin said, much hasn't changed, but it would just be helpful, just a little bit more color there if you could please.

Robert J. Park
Senior VP & CFO

Yes. I would say it's fairly small. It's nice that it's favorable in terms of units being a little higher than we estimated for last quarter. But the deals coming in earlier than expected, deals can ebb and flow, but it's always nice to have them in earlier. As Kevin said, it does derisk our pipeline for the full year and gives us a little more confidence about our ability to execute for the rest of the year. But I'd say other than that, it's pretty close to what we thought it would be, and that true-up of course is something we don't plan for. So that's more so for the full year.

Operator

Your next question comes from the line of Vikram Kesavabhotla with Baird.

Vikram Kesavabhotla

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Robert W. Baird & Co. Incorporated, Research Division

I guess I'll start first on CES. I'm curious if you can just talk more about your takeaways from the event this year. Obviously, you talked about all the demos that you had available there. I guess what was some of the feedback from the partners and customers throughout the event? And what do you think resonated the most from some of your latest innovation?

Kevin J. Yeaman
President, CEO & Director

Yes. Well, first of all, it's just a great opportunity for us to engage with partners from across our ecosystem. I mean, of course, we had OEMs coming through, but also our content service partners and content creators. And, as you know, we're -- we have our own space at Dolby Live, which is pretty well equipped to demo the Dolby experience.

And it's just a great opportunity to show them what are -- what's new and we were really focused on the automotive in-car entertainment experience in Dolby Vision 2. But of course, it's also an opportunity to talk to them about what they're seeing, what their -- how they see their opportunity and how we can partner together. So we had hundreds of groups of customers and partners coming through.

On the floor, it was mostly about the automotive experience, a lot of energy, a wide variety of cars and use cases. We also saw at Dolby Atmos, Dolby Vision car. So whereas we started with -- our story several years ago when we started was music in the car. Now it is fully the complete in-car entertainment experience with Dolby Atmos, early days of Dolby Vision, but you're seeing examples of gaming content in the car, TV and movies. Audiobooks is also a really attractive use case for our Atmos partners.

Dolby Vision 2 was just -- has just been -- we were already getting a good reception. We got to show it to a lot more people. And as I said earlier, you can just really see the difference. So there's a lot of excitement about that. So we're heads down, working with our partners to get those first TVs out the door toward the end of this year so that we can then begin to increase the availability of that in the marketplace. So that's some of what we were -- that's kind of what we say good -- it was a really good show for us.

Vikram Kesavabhotla
Robert W. Baird & Co. Incorporated, Research Division

Okay. Great. And then I also wanted to follow up on some of the recent announcements that you highlighted in the press release. So first on Peacock, you said that's the first streaming service to integrate your full suite of premium picture and sound innovations. Could you talk more about the significant -- significance of that announcement?

I mean, what do you think moves the needle in that conversation with Peacock? And what does this mean for your future relationships across the streaming landscape. And then similarly, you also highlighted Meta now supporting Dolby Vision on Facebook following the announcement on Instagram recently as well. I guess, could you talk more about how that's influencing your broader efforts in social media and your discussions with the mobile OEMs? And I'll leave it there.

Kevin J. Yeaman
President, CEO & Director

Yes. Thanks for the question. So yes, so Peacock did announce that they're embracing the entire suite of Dolby technologies AC-4, Dolby Atmos, Dolby Vision 2, they've become one of our first two launch partners for Dolby Vision 2 which obviously will come to -- you'll be able to experience when TVs are available later this year. And with Peacock, that's, of course, across movies, it's across TV, it's across sports, they've started with Dolby -- starting Dolby Atmos, so you'll be able to experience the Super Bowl and the Winter Olympics in Dolby Atmos through Peacock.

So we're really excited about them leaning into the full Dolby experience. And yes, on Meta, we shared last quarter that they had adopted Instagram for iOS users. They've now expanded to Facebook. And that's important to us for a couple of reasons. I mean, first of all, obviously, it's a primary use case on mobile devices. So having the ability to experience Dolby Vision over your favorite social media and video sharing websites, applications are -- that creates demand for Dolby on mobile devices.

We also mentioned last quarter that Douyin in China began supporting Dolby Vision and that they are now expanding support to their Android users. So that's also a really strong development. But yes, we're very excited about Instagram and Facebook, and we're excited about our relationship with Meta. I mean, they now have embraced Dolby Atmos and Dolby Vision on the Oculus headset and it's just being able to engage with them across multiple aspects of their business. It is just a great opportunity to learn where we can help going forward in terms of new opportunities.

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Operator

Your next question comes from the line of Patrick Sholl with Barrington Research.

Patrick William Sholl
Barrington Research Associates, Inc., Research Division

Maybe just another question on the guidance. Can you talk about like whether on the foundational of the Atmos and Vision side of things. Just how you're seeing OEMs respond to any kind of the macro issues, whether it's on tariffs or on memory in terms of how they're kind of adjusting their time shipment views?

Kevin J. Yeaman
President, CEO & Director

Yes. Yes, thanks for that. I think -- look, I think everybody is probably on a daily basis trying to find the signal through the noise because there's obviously a lot of things going on. As it relates to our adjustments, there weren't -- not material adjustments, but we update our outlook every quarter. The reference to memory pricing, in particular, obviously, that's a hot topic. I would say -- that was some -- like I said, it wasn't a significant adjustment, and we ended up raising guidance given the true-up and some of the strengths in the pipeline.

As it relates to memory pricing and our end markets, it looks to us like the Mobile end market is the one that's most directly impacted. As that relates to us, it varies quite a lot by customers. Some customers have done more forward purchasing or other things to kind of hedge the impact. And then, of course, most of our Mobile business is driven by minimum volume commitments. So the timing of renewal cycles also plays into that.

So it's not a material effect overall, but there were some adjustments there. In terms of TVs, memory is not as much of a percentage of the bombs. We don't see a lot of impact. And one other area where we've heard more noise around what the impact would be, would be PC and that's one of the markets that Robert highlighted as being down for the year for us.

Patrick William Sholl
Barrington Research Associates, Inc., Research Division

Okay. And then you addressed in the press release that the continued progress on adoption in audio manufacturers. So I'm just kind of curious with changes around U.S. policy, if you're seeing any sort of impact and how that flows through to -- like around EVs, if that has any impact on the adoption of the various in-car offerings?

Kevin J. Yeaman
President, CEO & Director

Well, because of the stage of the opportunity we're at, which is getting a lot of new wins and getting a lot of new models. We haven't noticed any impact. It's still -- it's one of -- it's our highest growing area and within, the other is licensing. And I would also say that we are beginning to see more diversification geographically.

We were -- we started very strong in China with EVs. We've expanded to Mercedes, Audi, Porsche, Cadillac and the top 3 manufacturers in India, and we're also beginning to see more gas-powered vehicles coming with Dolby Atmos as well. So far, that's not been top of mind for us. We're continuing to focus on getting more manufacturers, help them get deeper into lineups. And as I said earlier, really excited about the opportunity now to expand into the full in-car entertainment experience with Dolby Vision and all the types of content that people are going to enjoy in their car.

Operator
Ladies and gentlemen, that does conclude our question-and-answer session, and that does conclude today's conference call. Thank you for your participation, and you may now disconnect.

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