UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 001-39304

ADEIA INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**84-4734590** **(I.R.S. Employer Identification No.)**
3025 Orchard Parkway, San Jose, California **(Address of Principal Executive Offices)**	**95134** **(Zip Code)**

(408) 473-2500
(Registrant's Telephone Number, Including Area Code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value $0.001 per share)	ADEA	Nasdaq Global Select Market

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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 as of July 24, 2026 was 110,280,150.

ADEIA INC.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026
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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ADEIA INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	$ 96,117	$ 85,735	$ 200,889	$ 173,405
Operating expenses:				
Research and development	18,341	15,857	36,543	32,324
Selling, general and administrative	30,980	32,129	60,814	60,561
Amortization expense	16,089	14,170	32,020	28,252
Litigation expense	5,334	7,174	11,307	13,028
Total operating expenses	70,744	69,330	140,684	134,165
Operating income	25,373	16,405	60,205	39,240
Interest expense	(8,035)	(10,216)	(16,581)	(20,865)
Other income and expense, net	1,666	1,434	3,359	3,146
Income before income taxes	19,004	7,623	46,983	21,521
Provision (benefit) for income taxes	1,638	(9,099)	6,844	(7,015)
Net income	$ 17,366	$ 16,722	$ 40,139	$ 28,536
Net income per share:				
Basic	$ 0.16	$ 0.15	$ 0.37	$ 0.26
Diluted	$ 0.15	$ 0.15	$ 0.35	$ 0.25
Weighted average number of shares used in per share calculations				
Basic	110,223	108,832	109,864	108,387
Diluted	114,398	112,179	114,303	112,597

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADEIA INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Net income	$ 17,366	$ 16,722	$ 40,139	$ 28,536
Other comprehensive income (loss), net of tax:				
Net unrealized gain (loss) on available-for-sale debt securities	(74)	1	(258)	45
Other comprehensive income (loss), net of tax	(74)	1	(258)	45
Total comprehensive income	$ 17,292	$ 16,723	$ 39,881	$ 28,581

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADEIA INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for par value)
(unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 72,781	$ 73,136
Marketable securities	64,300	63,597
Total cash, cash equivalents, and marketable securities	137,081	136,733
Accounts receivable, net of allowance for credit losses of $713 and $713, respectively	14,288	28,631
Unbilled contracts receivable, net	132,946	129,829
Other current assets	10,803	8,765
Total current assets	295,118	303,958
Long-term unbilled contracts receivable	44,771	49,499
Property and equipment, net	6,186	6,113
Operating lease right-of-use assets	7,590	8,177
Intangible assets, net	288,399	303,456
Goodwill	313,660	313,660
Other long-term assets	57,775	54,440
Total assets	$ 1,013,499	$ 1,039,303
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 4,337	$ 4,827
Accrued liabilities	21,709	34,250
Current portion of long-term debt	20,986	20,975
Deferred revenue	43,852	19,726
Total current liabilities	90,884	79,778
Deferred revenue, less current portion	48,601	49,975
Long-term debt, net	365,029	397,479
Noncurrent operating lease liabilities	8,652	8,734
Long-term income tax payable	7,623	7,273
Other long-term liabilities	15,523	15,523
Total liabilities	536,312	558,762
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock: $0.001 par value; (2026: authorized 15,000 shares; 2025: authorized 15,000 shares and no shares issued and outstanding)	—	—
Common stock: $0.001 par value; (2026: authorized 350,000 shares, issued 131,537 shares, outstanding 110,262 shares; 2025: authorized 350,000 shares, issued 127,923 shares, outstanding 108,999 shares)	132	128
Additional paid-in capital	706,688	685,992
Treasury stock at cost (2026: 21,274 shares; 2025: 18,924 shares)	(350,675)	(297,778)
Accumulated other comprehensive income (loss)	(198)	60
Retained earnings	121,240	92,139
Total stockholders' equity	477,187	480,541
Total liabilities and equity	$ 1,013,499	$ 1,039,303

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADEIA INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended	
	June 30, 2026	**June 30, 2025**
Cash flows from operating activities:		
Net income	$ 40,139	$ 28,536
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation of property and equipment	972	997
Amortization of intangible assets	32,020	28,252
Stock-based compensation expense	19,213	16,944
Deferred income taxes	(2,778)	(4,917)
Amortization of debt issuance costs	1,739	1,652
Other	(97)	(230)
Changes in operating assets and liabilities:		
Accounts receivable	14,343	5,521
Unbilled contracts receivable	1,611	11,866
Other assets	(2,008)	(15,557)
Accounts payable	(540)	(4,198)
Accrued and other liabilities	(12,274)	1,565
Deferred revenue	20,782	9,825
Net cash provided by operating activities	113,122	80,256
Cash flows from investing activities:		
Purchases of property and equipment	(995)	(420)
Purchases of intangible assets	(14,992)	(5,350)
Purchases of short-term investments	(19,257)	(12,989)
Proceeds from maturities of investments	18,397	12,600
Net cash used in investing activities	(16,847)	(6,159)
Cash flows from financing activities:		
Payment of dividends	(11,038)	(10,857)
Principal payments on debt agreements	(34,178)	(28,178)
Proceeds from employee stock purchase program and exercise of stock options	1,483	1,392
Repurchases of common stock for tax withholdings on equity awards	(32,886)	(19,706)
Repurchases of common stock	(20,011)	(11,326)
Net cash used in financing activities	(96,630)	(68,675)
Net (decrease) increase in cash and cash equivalents	(355)	5,422
Cash and cash equivalents at beginning of period	73,136	78,825
Cash and cash equivalents at end of period	$ 72,781	$ 84,247
Supplemental disclosure of cash flow information:		
Interest paid	$ 12,748	$ 17,722
Income taxes paid, net of refunds	$ 11,520	$ 13,599
Long-lived assets received in lieu of cash	$ 1,970	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADEIA INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except per share amount)
(unaudited)

	Total Company Stockholders' Equity							
	Common Stock			Treasury Stock				
Three Months Ended June 30, 2026	**Shares**	**Amount**	**Additional Paid-In Capital**	**Shares**	**Amount**	**Accumulated Other Comprehensive Loss**	**Retained Earnings**	**Total Stockholders' Equity**
Balance at April 1, 2026	110,258	$ 131	$ 694,748	20,814	$ (337,565)	$ (124)	$ 109,377	$ 466,567
Net income	—	—	—	—	—	—	17,366	17,366
Other comprehensive loss	—	—	—	—	—	(74)	—	(74)
Cash dividends paid on common stock ($0.05 per share)	—	—	—	—	—	—	(5,503)	(5,503)
Issuance of common stock in connection with exercise of stock options	2	—	31	—	—	—	—	31
Issuance of common stock in connection with employee stock purchase plan	139	1	1,452					1,453
Issuance of restricted stock, net of shares canceled	323	—	—	—	—	—	—	—
Withholding taxes related to net share settlement of restricted awards	(107)	—	—	107	(3,105)	—	—	(3,105)
Repurchases of common stock	(353)	—	—	353	(10,005)			(10,005)
Stock-based compensation expense	—	—	10,457	—	—	—	—	10,457
Balance at June 30, 2026	110,262	$ 132	$ 706,688	21,274	$ (350,675)	$ (198)	$ 121,240	$ 477,187

	Total Company Stockholders' Equity							
	Common Stock			Treasury Stock				
Six Months Ended June 30, 2026	**Shares**	**Amount**	**Additional Paid-In Capital**	**Shares**	**Amount**	**Accumulated Other Comprehensive Income (Loss)**	**Retained Earnings**	**Total Stockholders' Equity**
Balance at January 1, 2026	108,999	$ 128	$ 685,992	18,924	$ (297,778)	$ 60	$ 92,139	$ 480,541
Net income	—	—	—	—	—	—	40,139	40,139
Other comprehensive loss	—	—	—	—	—	(258)	—	(258)
Cash dividends paid on common stock ($0.05 per share)	—	—	—	—	—	—	(11,038)	(11,038)
Issuance of common stock in connection with exercise of stock options	2	—	31	—	—	—	—	31
Issuance of common stock in connection with employee stock purchase plan	139	1	1,452					1,453
Issuance of restricted stock, net of shares canceled	3,472	3	—	—	—	—	—	3
Withholding taxes related to net share settlement of restricted awards	(1,551)	—	—	1,551	(32,886)	—	—	(32,886)
Repurchases of common stock	(799)	—		799	(20,011)			(20,011)
Stock-based compensation expense	—	—	19,213	—	—	—	—	19,213
Balance at June 30, 2026	110,262	$ 132	$ 706,688	21,274	$ (350,675)	$ (198)	$ 121,240	$ 477,187

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADEIA INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(in thousands, except per share amount)
(unaudited)

	Total Company Stockholders' Equity							
	Common Stock			Treasury Stock				
Three Months Ended June 30, 2025	**Shares**	**Amount**	**Additional Paid-In**	**Shares**	**Amount**	**Accumulated Other Comprehensive Income (Loss)**	**Retained Earnings**	**Total Stockholders' Equity**
Balance at April 1, 2025	108,444	$ 126	$ 657,344	17,406	$ (277,269)	$ 43	$ 9,226	$ 389,470
Net income	—	—	—	—	—	—	16,722	16,722
Other comprehensive income	—	—	—	—	—	1	—	1
Cash dividends paid on common stock ($0.05 per share)	—	—	—	—	—	—	(5,435)	(5,435)
Issuance of common stock in connection with exercise of stock options	—	—	—	—	—	—	—	—
Issuance of common stock in connection with employee stock purchase plan	144	—	1,206	—	—	—	—	1,206
Issuance of restricted stock, net of shares canceled	1,348	1	—	—	—	—	—	1
Withholding taxes related to net share settlement of restricted awards	(611)	—	—	611	(7,749)	—	—	(7,749)
Stock-based compensation expense	—	—	8,700	—	—	—	—	8,700
Balance at June 30, 2025	109,325	$ 127	$ 667,250	18,017	$ (285,018)	$ 44	$ 20,513	$ 402,916

	Total Company Stockholders' Equity							
	Common Stock			Treasury Stock				
Six Months Ended June 30, 2025	**Shares**	**Amount**	**Additional Paid-In**	**Shares**	**Amount**	**Accumulated Other Comprehensive Income (Loss)**	**Retained Earnings**	**Total Stockholders' Equity**
Balance at January 1, 2025	108,072	$ 125	$ 648,914	15,880	$ (255,301)	$ (1)	$ 2,834	$ 396,571
Net income	—	—	—	—	—	—	28,536	28,536
Other comprehensive income	—	—	—	—	—	45	—	45
Cash dividends paid on common stock ($0.05 per share)	—	—	—	—	—	—	(10,857)	(10,857)
Issuance of common stock in connection with exercise of stock options	15	—	186	—	—	—	—	186
Issuance of common stock in connection with employee stock purchase plan	144	—	1,206	—	—	—	—	1,206
Issuance of restricted stock, net of shares canceled	3,231	2	—	—	—	—	—	2
Withholding taxes related to net share settlement of restricted awards	(1,377)	—	—	1,377	(19,706)	—	—	(19,706)
Repurchases of common stock	(760)	—	—	760	(10,011)			(10,011)
Stock-based compensation expense	—	—	16,944	—	—	—	—	16,944
Balance at June 30, 2025	109,325	$ 127	$ 667,250	18,017	$ (285,018)	$ 44	$ 20,513	$ 402,916

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

ADEIA INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 – THE COMPANY AND BASIS OF PRESENTATION

Adeia Inc. (the "Company"), a Delaware corporation, is one of the industry's largest intellectual property ("IP") licensing platforms, with a diverse portfolio of media and semiconductor IP consisting of over 14,250 patents and patent applications worldwide.

The accompanying interim unaudited Condensed Consolidated Financial Statements have been prepared by the Company in accordance with generally accepted accounting principles ("GAAP") in the United States ("U.S.") and the applicable rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial information. The amounts as of December 31, 2025 have been derived from the Company's annual audited Consolidated Financial Statements included in its Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 26, 2026 (the "Form 10-K"). These Condensed Consolidated Financial Statements should be read in conjunction with the annual audited Consolidated Financial Statements and notes thereto included in the Form 10-K as of and for the year ended December 31, 2025.

The Company's consolidated financial statements include the accounts of Adeia Inc. and its wholly-owned subsidiaries. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements reflect all adjustments necessary (consisting of normal recurring adjustments) to state fairly the financial position of the Company and its results of operations and cash flows as of and for the periods presented. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2026 or any future period and the Company makes no representations related thereto.

The Company's fiscal year ends on December 31 and employs a calendar month-end reporting period for its quarterly reporting. The Company operates under one reportable segment, IP Licensing.

Certain prior fiscal year balances have been reclassified to conform to the current fiscal year presentation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There have been no significant changes in the Company's significant accounting policies during the three and six months ended June 30, 2026, as compared to the significant accounting policies described in the Form 10-K.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The accounting estimates and assumptions that require management's most significant, challenging, and subjective judgment include identifying the performance obligations in the contract, determining standalone selling price used to allocate consideration in a contract with multiple performance obligations, estimating the fair value of noncash consideration, estimating variable consideration relating to potential future price adjustments as a result of legal contract disputes, estimating quarterly royalties prior to receiving the royalty reports from the licensee, measurement of the fair value of acquired intangible assets, the assessment of the recoverability of goodwill, the assessment of useful lives and recoverability of other intangible assets and long-lived assets, recognition and measurement of current and deferred income tax assets and liabilities, the assessment of unrecognized tax benefits and purchase accounting resulting from business combinations, among others. Actual results experienced by the Company may differ from management's estimates. These estimates may change, as new events occur and additional information is obtained, and are recognized in the condensed consolidated financial statements as soon as they become known.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which requires public entities to disclose information about their reportable segments’ significant expenses and other segment items on an interim and annual basis. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures and reconciliation requirements in ASC 280 on an interim and annual basis. In the fourth quarter of 2024, the Company adopted ASU 2023-07 on a retrospective basis, and the adoption did not have a material impact to the Company’s Condensed Consolidated Financial Statements. See “Note 15 – *Segment Information*” for further detail.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”), which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. In the fourth quarter of 2025, the Company adopted ASU 2023-09 on a retrospective basis, and the adoption did not have a material impact to the Company’s Condensed Consolidated Financial Statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (“ASU 2024-03”), which requires disaggregated information about certain income statement expense line items on an annual and interim basis. ASU 2024-03 will be effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The new standard permits early adoption and can be applied prospectively or retrospectively. The Company is currently evaluating the impact of adopting ASU 2024-03.

NOTE 3 – REVENUE

Revenue Recognition

General

Revenue is recognized when control of the IP rights is transferred to a customer in an amount that reflects the consideration the Company expects to be entitled to in exchange for the licensing of the Company’s IP, which may include various combinations of IP rights and services which are generally capable of being distinct and accounted for as separate performance obligations. In situations where foreign taxes are withheld by the Company’s licensee, revenue is recognized gross of withholding taxes that are remitted directly by the licensee to a local tax authority.

Some of the Company’s contracts with customers contain multiple performance obligations. For these contracts, the individual performance obligations are separately accounted for if they are distinct. In a contract with multiple performance obligations, the transaction price is allocated among the separate performance obligations based on their relative standalone selling prices. The determination of standalone selling price considers market conditions, the size and scope of the contract, customer and geographic information, and other factors. When observable prices are not available, standalone selling price for separate performance obligations is based on the adjusted market assessment approach to estimate the price that a customer in the relevant market would be willing to pay for licensing the Company’s IP rights. The allocation of transaction price among performance obligations in a contract may impact the amount and timing of revenue recognized in the Consolidated Statements of Income during a given period.

In certain contracts with customers, the Company receives noncash consideration in the form of patents, and the fair value of those assets is included in the transaction price for revenue recognition purposes. The Company measures fair value at contract inception using one of, or a combination of, an analysis of comparable market transactions (the market approach), and/or an analysis of the costs that would be required to develop and maintain a comparable set of patents (the cost approach).

When a contract with a customer includes variable consideration, an estimate of the consideration which the Company expects to be entitled to for transferring the promised IP rights or services is made at contract inception and in each subsequent reporting period until the uncertainty associated with the variable consideration is resolved.

The amount of variable consideration is estimated by considering all available information (historical, current, and forecast) and is updated as additional information becomes available.

The estimate of variable consideration is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

When the uncertainty associated with variable consideration relates to potential price adjustments as a result of a legal contract dispute, the Company estimates variable consideration using the expected value method or the most likely amount method, whichever is more appropriate in the circumstances, and considers all available information, including historical data and experience. Estimating variable consideration related to potential future price adjustments requires significant judgment in evaluating the possible outcomes. Subsequent changes in the transaction price resulting from changes in the estimate of variable consideration are allocated to the performance obligations in the contract on the same basis as at contract inception.

When variable consideration is in the form of a sales-based or usage-based royalty in exchange for a license of IP, revenue is recognized at the later of when the subsequent sale or usage occurs or the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied or partially satisfied.

Description of Revenue-Generating Activities

IP License Arrangements

The Company licenses (i) its media patent portfolio (“Media IP licensing”) to multichannel video programming distributors, over-the-top video service providers, consumer electronics manufacturers, social media, and other new media companies and (ii) its semiconductor technologies and associated patent portfolio (“Semiconductor IP licensing”) to memory, logic, sensors, radio frequency component, and foundry companies. The Company generally licenses its IP portfolios under three models: (i) variable-based Media IP or Semiconductor IP royalty licensing, (ii) fixed-fee Media IP licensing, and (iii) fixed-fee or minimum guarantee Semiconductor IP licensing.

Variable-based Media IP or Semiconductor IP royalty licensing

The Company recognizes revenue from variable based contracts based on the customer’s sale or usage of the IP during the period in which the licensee’s sales or production are estimated to have occurred, which results in an adjustment to revenue when actual sales or production are subsequently reported by the licensee, which is generally in the month or quarter following usage or shipment. Estimating customers’ monthly or quarterly royalties prior to receiving the royalty reports requires the Company to make significant assumptions and judgments related to forecasted trends and growth rates used to estimate quantities shipped or manufactured by customers, which could have a material impact on the amount of revenue it reports on a quarterly basis.

Fixed-fee Media IP licensing

The Company’s long-term fixed-fee Media IP licensing contracts provide its customers with rights to future patented technologies over the term of the contract that are highly interdependent or highly interrelated to the patented technologies provided at the inception of the contract. The Company treats these rights as a single performance obligation with revenue recognized on a straight-line basis over the term of the fixed-fee license contract. The transaction price is adjusted for the effect of any significant financing components calculated using borrower-specific, risk-adjusted interest rates, with the related interest income or expense being recognized over time on an effective rate basis.

Fixed-fee or minimum guarantee Semiconductor IP licensing

On occasion, the Company enters into Semiconductor IP licenses that have a fixed fee or a minimum guarantee, whereby licensees pay a fixed fee for the right to incorporate the Company’s IP technologies in the licensee’s products over the license term. In contracts with a minimum guarantee, the fixed fee component corresponds to a minimum number of units or dollars that the customer must produce or pay, with additional per-unit fees for any units or dollars exceeding the minimum.

The Company generally recognizes the full fixed fee as revenue at the beginning of the license term when the customer has the right to use the IP and begins to benefit from the license, adjusted for the effect of any significant financing components calculated using borrower-specific, risk-adjusted interest rates, with the related interest income or expense being recognized over time on an effective rate basis. For minimum guarantee contracts where the customer exceeds the minimum, the Company recognizes revenue relating to any additional per-unit fees in the periods it believes the customer has exceeded the minimum and adjusts the revenue based on actual usage once that is reported by the customer.

IP license contracts with multiple performance obligations

At times, the Company enters into long-term license contracts with more than one performance obligation, which may include releases from past patent infringement claims or one or more prospective licenses. In these arrangements, the Company allocates the transaction price between releases for past patent infringement claims and prospective licenses based on their relative standalone selling prices. Determination of standalone selling price requires significant management judgment.

In determining the standalone selling price of each performance obligation, the Company considers such factors as the customer's revenues, the number of past and projected future subscribers, units shipped, and units manufactured, as well as the per-subscriber or per-unit licensing rates the Company generally receives from licensees of comparable sizes in comparable markets and geographies.

As a release from past patent infringement claims is generally satisfied at execution of the contract, the transaction price allocated to the release from past patent infringement claims is generally recognized in the period the contract is executed. Transaction price allocated to prospective Media IP licenses is recognized ratably over the license term, and transaction price allocated to prospective Semiconductor IP licenses is recognized upon execution of the contract.

Practical Expedients and Exemptions

The Company applies a practical expedient to not perform an evaluation of whether a contract includes a significant financing component when the timing of revenue recognition differs from the timing of cash collection by one year or less.

The Company applies a practical expedient to expense costs to obtain a contract with a customer as incurred as a component of selling, general and administrative expenses when the amortization period would have been one year or less.

The Company applies a practical expedient when disclosing revenue expected to be recognized from unsatisfied performance obligations to exclude contracts with customers with an original duration of less than one year; amounts attributable to variable consideration arising from (i) a sales-based or usage-based royalty of an intellectual property license, or (ii) potential future price adjustments, or (iii) when variable consideration is allocated entirely to a wholly unsatisfied performance obligation; or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation.

Revenue Details

Revenue Disaggregation

The following information depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors by disaggregating revenue by category, market vertical and geographic location (presented in "Note 15 – *Segment Information*"). This information includes revenue recognized from contracts with customers and revenue from other sources, including sales-based or usage-based royalty revenues and fees associated with releases for past infringement.

Recurring and non-recurring revenue

Recurring revenue includes the following: (i) for fixed-fee Media IP license agreements, revenue associated with rights to existing and future patented technologies during reporting periods beginning with the reporting period in which the agreement is executed through the end of the term of the agreement, which are recognized on a straight-line basis; and (ii) for variable based Media IP or Semiconductor IP royalty license agreements, revenue associated with sales-based or usage-based royalties in exchange for a license of IP, which are recognized in the period such subsequent sales or usage occurs.

Non-recurring revenue includes the following: (i) for fixed-fee or minimum guarantee Semiconductor IP license agreements, revenue in the amount of such fixed fee or minimum guarantee associated with the right to use the IP, which is recognized upon execution of the agreement; and (ii) for all license agreements, revenue in the amount of the fees associated with releases for past patent infringement or licenses, in each case with respect to reporting periods prior to the execution of the agreement, which is recognized upon execution of the agreement.

Revenue disaggregated by recurring and non-recurring nature was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Recurring revenue	$ 73,524	$ 85,097	$ 147,437	$ 169,506
Non-recurring revenue	22,593	638	53,452	3,899
Total revenue	$ 96,117	$ 85,735	$ 200,889	$ 173,405

Revenue by market vertical

Revenue disaggregated by market vertical was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Media	$ 81,317	$ 81,041	$ 152,568	$ 165,027
Semiconductor	14,800	4,694	48,321	8,378
Total revenue	$ 96,117	$ 85,735	$ 200,889	$ 173,405

Contract Balances

Contract Assets

Contract assets primarily consist of unbilled contracts receivable that are expected to be received from customers in future periods, where the revenue recognized to date exceeds the amount billed. The amount of unbilled contracts receivable may not exceed their net realizable value and are classified as long-term assets if the payments are expected to be received more than one year from the reporting date. Contract assets also include the incremental costs of obtaining a contract with a customer, principally sales commissions when the renewal commission is not commensurate with the initial commission.

Contract assets were recorded in the Condensed Consolidated Balance Sheets as follows (in thousands):

	June 30, 2026	December 31, 2025
Unbilled contracts receivable	$ 132,946	$ 129,829
Other current assets	880	683
Long-term unbilled contracts receivable	44,771	49,499
Other long-term assets	2,351	1,725
Total contract assets	$ 180,948	$ 181,736

Contract Liabilities

Contract liabilities are comprised of deferred revenue related to multi-period licensing arrangements for which the Company is paid in advance, while the underlying performance obligation is satisfied at a future date or over time.

Allowance for Credit Losses

The allowance for credit losses represents the Company’s best estimate of lifetime expected credit losses inherent in accounts receivable and unbilled contracts receivable. The Company’s long-term unbilled contracts receivable is derived from fixed-fee or minimum-guarantee Semiconductor IP licensing and is primarily comprised of contracts with large, well-capitalized companies. It is generally considered to be of high credit quality due to past collection history and the nature of the customers.

The Company’s allowance for credit losses at June 30, 2026 and December 31, 2025 was $0.7 million and is presented as part of accounts receivable, net in the Condensed Consolidated Balance Sheets.

Additional Disclosures

The following table presents additional revenue and contract disclosures (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue recognized in the period from:				
Amounts included in deferred revenue at the beginning of the period	$ 5,385	$ 5,204	$ 10,623	$ 10,653
Performance obligations satisfied in previous periods [1]	$ 22,228	$ 503	$ 45,670	$ 3,429

[1] Performance obligations satisfied in previous periods consist mainly of fees associated with releases for past patent infringement, settlements of litigation during the period, and revenue from past royalties owed pursuant to expired or terminated IP license agreements. For long-term and multi-year revenue contracts, the Company recorded revenue from the releases for past infringement during the three and six months ended June 30, 2026 and 2025 and expects to record revenue from the prospective license in future periods.

Remaining revenue under contracts with performance obligations represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) under certain of the Company's fixed fee arrangements.

Revenue related to remaining performance obligations from contracts greater than one year in length is shown below (in thousands):

	As of June 30, 2026
Revenue from contracts with performance obligations expected to be satisfied in:	
2026 (remaining 6 months)	74,913
2027	137,095
2028	127,199
2029	89,952
2030	37,271
Thereafter	52,682
Total	$ 519,112

NOTE 4 – COMPOSITION OF CERTAIN FINANCIAL STATEMENT CAPTIONS

Other current assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid income taxes	$ 3,647	$ 1,820
Prepaid expenses	3,007	3,023
Prepaid insurance	541	647
Other	3,608	3,275
Total other current assets	$ 10,803	$ 8,765

Property and equipment, net, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Equipment, furniture and other	$ 19,791	$ 18,929
Leasehold improvements	6,477	6,293
Property and equipment, gross	26,268	25,222
Less: Accumulated depreciation and amortization	(20,082)	(19,109)
Total property and equipment, net	$ 6,186	$ 6,113

Other long-term assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Long-term deferred tax assets	$ 54,905	$ 52,127
Other assets	2,870	2,313
Total other long-term assets	$ 57,775	$ 54,440

Accrued liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Employee compensation and benefits	$ 7,163	$ 21,692
Accrued legal expenses	5,551	6,860
Current portion of guarantee [(1)]	800	800
Other accrued expenses	5,114	1,199
Current portion of operating lease liabilities	595	556
Accrued income taxes	—	217
Other	2,486	2,926
Total accrued liabilities	$ 21,709	$ 34,250

[(1)] Refer to "Note 14 – *Commitments and Contingencies"* for further detail on the nature of the guarantee.

Other long-term liabilities consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Long-term portion of guarantee [(1)]	$ 15,523	$ 15,523

[(1)] Refer to "Note 14 – *Commitments and Contingencies"* for further detail on the nature of the guarantee.

NOTE 5 – FINANCIAL INSTRUMENTS

The Company has investments in debt securities, which include corporate bonds and notes, treasury and agency notes and bills, commercial paper, and in equity securities consisting of money market funds. The Company classifies its debt securities as available-for-sale ("AFS"), which are accounted for at fair value with credit related losses recognized as a provision for credit losses in its Condensed Consolidated Statements of Income and all non-credit related unrealized gains and losses recognized in accumulated other comprehensive income or loss on the Condensed Consolidated Balance Sheets. Under ASU 2016-01 (Topic 321), equity securities are measured at fair value with unrealized gains and losses recognized in other income and expense, net, in the Condensed Consolidated Statements of Income.

The following is a summary of marketable securities at June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026				
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Values
Marketable securities					
Commercial paper	$ 6,493	$ 2	$ (5)	$ —	$ 6,490
Corporate bonds and notes	57,507	21	(212)	—	57,316
Treasury and agency notes and bills	500	—	(6)	—	494
Total debt securities	64,500	23	(223)	—	64,300
Money market funds	433	—	—	—	433
Total equity securities	433	—	—	—	433
Total marketable securities	$ 64,933	$ 23	$ (223)	$ —	$ 64,733
Reported in:					
Cash and cash equivalents					$ 433
Marketable securities					64,300
Total marketable securities					$ 64,733

	December 31, 2025				
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses	Estimated Fair Values
Marketable securities					
Commercial paper	$ 8,112	$ 1	$ —	$ —	$ 8,113
Corporate bonds and notes	53,685	125	(26)	—	53,784
Treasury and agency notes and bills	1,700	—	—	—	1,700
Total debt securities	63,497	126	(26)	—	63,597
Money market funds	200	—	—	—	200
Total equity securities	200	—	—	—	200
Total marketable securities	$ 63,697	$ 126	$ (26)	$ —	$ 63,797
Reported in:					
Cash and cash equivalents					$ 200
Marketable securities					63,597
Total marketable securities					$ 63,797

At June 30, 2026 and December 31, 2025, the Company had $137.1 million and $136.7 million, respectively, in cash, cash equivalents and marketable securities. A significant portion of these amounts was held in marketable securities, as shown above. The remaining balances of $72.3 million and $72.9 million at June 30, 2026 and December 31, 2025, respectively, were cash held in operating accounts not included in the tables above.

Debt Securities

The gross realized gains and losses on sales of marketable debt securities were immaterial during the three and six months ended June 30, 2026 and 2025. Unrealized gains and losses on AFS debt securities were immaterial as of June 30, 2026 and December 31, 2025. The Company evaluated whether the decline in fair value has resulted from credit losses or other factors and concluded these amounts were related to temporary fluctuations in value of AFS securities and were due primarily to changes in interest rates and market conditions of the underlying securities. The Company did not recognize a provision for credit loss expense related to its AFS debt securities during the three and six months ended June 30, 2026 and 2025.

The estimated fair value of marketable debt securities by contractual maturity at June 30, 2026 is shown below (in thousands). Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations without call or prepayment penalties.

	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 30,756	$ 30,721
Due in one to two years	20,387	20,321
Due in two to three years	13,357	13,258
Total	$ 64,500	$ 64,300

NOTE 6 – FAIR VALUE

The Company follows the authoritative guidance for fair value measurement and the fair value option for financial assets and financial liabilities. The Company carries its financial instruments at fair value with the exception of its long-term debt. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability, or an exit price, in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The established fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. There are three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets.

Level 2 Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

When applying fair value principles in the valuation of assets, the Company is required to maximize the use of quoted market prices and minimize the use of unobservable inputs. The Company calculates the fair value of its Level 1 and Level 2 instruments based on the exchange traded price of similar or identical instruments, where available, or based on other observable inputs. There were no significant transfers into or out of Level 1 or Level 2 that occurred between December 31, 2025 and June 30, 2026.

The following sets forth the fair value, and classification within the hierarchy, of the Company’s assets required to be measured at fair value on a recurring basis as of June 30, 2026 (in thousands):

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable securities				
Money market funds - equity securities	$ 433	$ 433	$ —	$ —
Corporate bonds and notes - debt securities	57,316	—	57,316	—
Commercial paper - debt securities	6,490	—	6,490	—
Treasury and agency notes and bills - debt securities	494	—	494	—
Total Assets	$ 64,733	$ 433	$ 64,300	$ —

The following sets forth the fair value, and classification within the hierarchy, of the Company's assets required to be measured at fair value on a recurring basis as of December 31, 2025 (in thousands):

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets				
Marketable securities				
Money market funds - equity securities	$ 200	$ 200	$ —	$ —
Corporate bonds and notes - debt securities	53,784	—	53,784	—
Commercial paper - debt securities	8,113	—	8,113	—
Treasury and agency notes and bills - debt securities	1,700	—	1,700	—
Total Assets	$ 63,797	$ 200	$ 63,597	$ —

Financial Instruments Not Recorded at Fair Value

The Company's long-term debt is carried at amortized cost and is measured at fair value on a quarterly basis for disclosure purposes. The fair value of the Company's long-term debt approximates its carrying value as of each of the periods described below. The carrying amounts and estimated fair values are as follows (in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Long-term debt, net [(1)]	$ 386,015	$ 385,050	$ 418,454	$ 419,501

[(1)] Carrying amounts of long-term debt are net of unamortized debt discount and issuance costs of $6.5 million and $8.3 million as of June 30, 2026 and December 31, 2025, respectively. See "Note 8 – *Debt*" for additional information.

If reported at fair value in the Condensed Consolidated Balance Sheets, the Company's debt would be classified within Level 2 of the fair value hierarchy. The fair value of the debt was estimated based on the quoted market prices for the same or similar issues.

Non-Recurring Fair Value Measurements

Patents

During the three and six months ended June 30, 2026, the Company received patent assets with an aggregate fair value of $2.0 million as noncash consideration under certain license agreements. For noncash consideration received during the quarter ended June 30, 2026, the Company determined the fair value of the patent assets at contract inception using both the market approach — estimating the value of the acquired assets by a way of comparison with other comparable transactions, and the cost approach — estimating the value of the acquired assets based on the cost the Company would incur to create a comparable set of assets through its own research and development ("R&D") and patent prosecution efforts.

Noncash consideration received in the form of patent assets is recorded as an intangible asset and included in the transaction price for revenue recognition purposes. See "Note 3 – *Revenue*" for a detailed discussion on revenue and revenue recognition. The estimated fair value of the patent assets represents a Level 3 fair value measurement, and the value of the patent assets is amortized as a noncash expense over the patents' estimated useful lives. For impairment related fair value measurements, see "Note 7 – *Goodwill And Identified Intangible Assets*".

The Company did not receive noncash consideration during the three and six months ended June 30, 2025.

NOTE 7 – GOODWILL AND IDENTIFIED INTANGIBLE ASSETS

Goodwill

The carrying value of goodwill at June 30, 2026 and December 31, 2025 was $313.7 million. There were no changes to the carrying value of goodwill from January 1 through June 30, 2026. Goodwill at each reporting unit is evaluated for potential impairment annually, as of the beginning of the fourth quarter, and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. The process of evaluating goodwill for potential impairment is subjective and requires significant estimates, assumptions and judgments particularly related to the identification of reporting units, the assignment of assets and liabilities to reporting units and estimating the fair value of each reporting unit. No impairment charges were recognized during the three and six months ended June 30, 2026 and 2025.

Identified Intangible Assets

Identified intangible assets consisted of the following (in thousands):

	Average	June 30, 2026			December 31, 2025		
	Life (Years)	Gross Assets	Accumulated Amortization	Net	Gross Assets	Accumulated Amortization	Net
Finite-lived intangible assets:							
Acquired patents / core technology	3-10	$ 754,948	$ (466,549)	$ 288,399	$ 737,985	$ (434,529)	$ 303,456
Customer contracts and related relationships	3-9	155,900	(155,900)	—	155,900	(155,900)	—
Existing technology / content database	5-10	$ 38,681	$ (38,681)	—	$ 38,681	$ (38,681)	—
Trademarks/trade name	4-10	$ 1,300	$ (1,300)	—	$ 1,300	$ (1,300)	—
Total intangible assets		$ 950,829	$ (662,430)	$ 288,399	$ 933,866	$ (630,410)	$ 303,456

As of June 30, 2026, the estimated future amortization expense of total finite-lived intangible assets was as follows (in thousands):

	Amounts
2026 (remaining 6 months)	$ 32,498
2027	64,761
2028	59,717
2029	57,469
2030	32,043
Thereafter	41,911
Total	$ 288,399

NOTE 8 – DEBT

The outstanding amounts of debt were as follows (in thousands):

	June 30, 2026	December 31, 2025
Long-term debt	$ 392,552	$ 426,728
Unamortized debt discount and issuance costs	(6,537)	(8,274)
	386,015	418,454
Less: current portion, net of debt discount and issuance costs	(20,986)	(20,975)
Total long-term debt, net of current portion	$ 365,029	$ 397,479

Term Loan B

The Company's 2020 Credit Agreement dated June 1, 2020 (the "2020 Credit Agreement"), provides for a senior secured term loan B facility (the "Term Loan B") with maturity on June 8, 2028.

On May 20, 2024, the Company entered into Amendment No. 3 ("Amendment No. 3") to the 2020 Credit Agreement, which provided for a repricing of the entire outstanding aggregate principal amount of $561.1 million. Amendment No. 3 also reduced the interest margins (50 basis points) from SOFR plus a margin of 3.50% per annum to SOFR plus a margin of 3.00% per annum or base rate plus a margin of 2.00% per annum. In addition, Amendment No. 3 lowered the excess cash flow mandatory payment thresholds and credit spread adjustment provision.

On January 30, 2025, the Company entered into Amendment No. 4 ("Amendment No. 4") to the 2020 Credit Agreement, which provided for a repricing of the outstanding aggregate principal amount of $487.1 million. Amendment No. 4 further reduced the interest margins (50 basis points) to SOFR plus a margin of 2.50% per annum or base rate plus a margin of 1.50% per annum.

The obligations under the 2020 Credit Agreement, as amended, continue to be guaranteed by the Company's wholly-owned material domestic subsidiaries (collectively, the "Guarantors") and continue to be secured by a lien on substantially all assets of the Company and the Guarantors.

The 2020 Credit Agreement, as amended, contains customary events of default, representations, warranties, and affirmative and negative covenants. It also requires the Company to maintain a total net leverage ratio of no greater than 3.00x to access a basket for restricted payments (including dividends and share repurchases). As of June 30, 2026, the Company was in compliance with all requirements under the 2020 Credit Agreement, as amended.

The 2020 Credit Agreement, as amended, also requires the Company to continue to make cash payments on an annual basis based on certain leverage ratios and excess cash flow generated for the immediately preceding fiscal year. The cash payments are applied to the remaining principal balance due at final maturity. Based on certain leverage ratios and the voluntary prepayments the Company made during the year ended December 31, 2025, no excess cash flow payments are required for 2026.

Interest Expense and Expected Principal Payments

At June 30, 2026, the Company had $392.6 million in total debt outstanding. There were also $6.5 million of unamortized debt discount and issuance costs recorded as a reduction from the carrying amount of the debt. The interest rate on the Term Loan B as of June 30, 2026, including the amortization of debt discount and issuance costs, was 7.1% and interest is payable monthly.

As of June 30, 2026, future minimum principal payments for long-term debt, excluding any additional principal payment required by the excess cash flow provision, are summarized as follows (in thousands):

	Amounts
2026 (remaining 6 months)	$ 12,178
2027	24,354
2028	356,020
Total	$ 392,552

NOTE 9 – NET INCOME PER SHARE

The following table sets forth the computation of net income per share (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 17,366	$ 16,722	$ 40,139	$ 28,536
Denominator:				
Weighted average shares of common stock outstanding	110,223	108,832	109,864	108,387
Add: Effect of dilutive securities associated with options	—	—	—	3
Add: Effect of dilutive securities associated with restricted stock awards and units	4,084	3,338	4,370	4,198
Add: Effect of dilutive securities associated with employee stock purchase program	91	9	69	9
Weighted average common shares – dilutive	114,398	112,179	114,303	112,597
Basic net income per share	$ 0.16	$ 0.15	$ 0.37	$ 0.26
Diluted net income per share	$ 0.15	$ 0.15	$ 0.35	$ 0.25
Anti-dilutive employee stock-based awards, excluded	4	2,349	125	1,645

Basic net income per share is computed using the weighted average number of shares of common stock outstanding during the period, excluding any unvested restricted stock awards that are subject to repurchase. Diluted net income per share is computed using the treasury stock method to calculate the weighted average number of shares of common stock and, if dilutive, potential common shares outstanding during the period. Potentially dilutive common shares include unvested restricted stock awards and incremental common shares issuable upon the exercise of stock options, less shares repurchased from assumed proceeds. The assumed proceeds calculation includes actual proceeds to be received from the employee upon exercise and the average unrecognized stock compensation cost during the period.

NOTE 10 – STOCKHOLDERS' EQUITY

Equity Incentive Plans

The 2020 EIP

On June 1, 2020, the Company adopted the 2020 Equity Incentive Plan (the "2020 EIP"). Under the 2020 EIP, the Company may grant equity-based awards to employees, non-employee directors, and consultants for services rendered to the Company (or any parent or subsidiary) in the form of stock options, stock awards, restricted stock awards, restricted stock units, stock appreciation rights, dividend equivalents and performance awards (or any combination thereof).

At the Company's 2024 Annual Stockholders Meeting on May 9, 2024, the Company's stockholders approved an amendment and restatement of the 2020 EIP (the "A&R 2020 EIP"), which provided for (i) an increase of the number of shares reserved for issuance by 8,900,000 shares of common stock (from an initial share reserve of 16,800,000 shares of common stock under the prior 2020 EIP to 25,700,000 shares of common stock under the amended and restated 2020 EIP) and (ii) the removal of the "fungible share ratio" for future awards, such that all equity awards granted on or after May 9, 2024 will count on a one-to-one basis against the number of shares authorized for issuance under the 2020 A&R EIP (whereas each share granted pursuant to "full value" awards (i.e. stock awards, restricted stock awards, restricted stock units, performance awards and dividend equivalents) prior to May 9, 2024 are counted against shares available for issuance on a 1.5 to 1 ratio). At the Company's 2026 Annual Stockholders Meeting on May 7, 2026, the Company's stockholders approved an amendment to the A&R 2020 EIP to increase the number of shares reserved for issuance by an additional 10,700,000 shares of common stock (for a total share reserve of 36,400,000). As of June 30, 2026, there were approximately 12.8 million shares reserved for future grants under the A&R 2020 EIP, as amended.

The A&R 2020 EIP, as amended, provides for option grants designed as either incentive stock options or non-statutory options. Options generally are granted with an exercise price not less than the value of the common stock on the grant date and have a term of ten years from the date of grant and vest over a four-year period.

The vesting criteria for restricted stock awards and restricted stock units is generally the passage of time or meeting certain performance-based objectives, and continued employment through the vesting period, which is generally four years for time-based awards.

Assumed Plans

On June 1, 2020, the Company assumed all then-outstanding stock options, awards, and shares available and reserved for issuance under all legacy Equity Incentive Plans of TiVo (collectively, the “Assumed Plans”). Stock options assumed from the Assumed Plans generally have vesting periods of four years and a contractual term of seven years. The Company has no stock options outstanding under the Assumed Plans as of June 30, 2026 or December 31, 2025, respectively. Awards of restricted stock and restricted stock units assumed from the Assumed Plans are generally subject to a four year vesting period. The Company has not issued any awards under these plans since the 2020 EIP was amended in 2022.

Restricted Stock Awards

Information with respect to outstanding restricted stock awards (including both time-based vesting and performance-based vesting) as of June 30, 2026 is as follows (in thousands, except per share amounts):

	Restricted Stock Awards			
	Number of Shares Subject to Time-based Vesting	**Number of Shares Subject to Performance-based Vesting**	**Total Number of Shares**	**Weighted Average Grant Date Fair Value Per Share**
Balance at December 31, 2025	5,595	2,060	7,655	$ 12.46
Awards granted	2,089	1,124	3,213	$ 19.39
Awards vested / earned	(2,140)	(1,334)	(3,474)	$ 11.24
Awards canceled / forfeited	(508)	—	(508)	$ 13.64
Balance at June 30, 2026	5,036	1,850	6,886	$ 16.22

Performance Awards

Performance awards may be granted to employees or consultants based upon, among other things, the contributions, responsibilities and other compensation of the particular employee or consultant. The value and the vesting of such performance awards are generally linked to one or more performance goals or certain market conditions determined by the Company, in each case on a specified date or dates or over any period or periods determined by the Company, and may range from zero to 200 percent of the grant. For performance awards subject to a market vesting condition (“market-based PSUs”), the fair value per award is fixed at the grant date and the amount of compensation expense is not adjusted during the performance period regardless of changes in the level of achievement of the market condition. For performance-based awards incorporating a market condition, where the ultimate number of shares to be earned depends on the achievement of both performance and market conditions, the fair value is estimated on the date of grant using a Monte Carlo simulation model and the amount of compensation expense is adjusted if and when it is probable that the performance condition will be achieved.

Employee Stock Purchase Plans

The 2020 Employee Stock Purchase Plan (the “2020 ESPP”) provides eligible employees with the opportunity to acquire an ownership interest in the Company. The 2020 ESPP is implemented through consecutive overlapping 24-month offering periods, each of which is comprised of four six-month purchase periods. Participants may contribute up to 100% of their base earnings and commissions through payroll deductions, and the accumulated deductions will be applied to the purchase of shares on each semi-annual purchase date. The purchase price per share will equal 85% of the fair market value per share on the start date of the offering period or, if lower, 85% of the fair market value per share on the semi-annual purchase date.

As of June 30, 2026, there were 4.6 million shares reserved for grant under the Company’s 2020 ESPP.

Dividends

Stockholders of the Company's common stock are entitled to receive dividends if and when declared by the Company's Board of Directors. For the periods ended June 30, 2026 and 2025, dividends declared were $0.05 per common share, respectively.

The capacity to pay dividends in the future depends on many factors, including the Company's financial condition, results of operations, capital requirements, capital structure, industry practice and other business conditions that the Board of Directors considers relevant.

Stock Repurchase Programs

In October 2024, the Company's Board of Directors approved an increase to the existing share repurchase authorization of up to a total of $200.0 million. During the three months ended June 30, 2026, the Company repurchased a total of approximately 0.4 million shares of common stock, at an average price of $28.36 per share for a total cost of $10.0 million. During the six months ended June 30, 2026, the Company repurchased a total of approximately 0.8 million shares of common stock, at an average price of $25.06 per share for a total cost of $20.0 million. During the six months ended June 30, 2025, the Company repurchased a total of approximately 0.8 million shares of common stock, at an average price of $13.19 per share for a total cost of $10.0 million. These repurchases occurred during the three months ended March 31, 2025 and no repurchases were made during the three months ended June 30, 2025. The shares repurchased are recorded as treasury stock and are accounted for under the cost method.

No expiration date has been specified for this plan. As of June 30, 2026, the total remaining amount available for repurchase under this plan was $140.0 million. The Company may execute authorized repurchases from time to time under the plan.

The Company accounts for stock repurchases using the cost method and records retirement of treasury stock as a reduction of the cumulative treasury stock paid-in capital balance. Once the cumulative balance is reduced to zero, any remaining difference resulting from the retirement of treasury stock is recorded as a reduction of retained earnings.

The Company issues restricted stock awards as part of the equity incentive plans described above. For the majority of restricted awards, shares are withheld to satisfy required withholding taxes at the vesting date. Shares withheld to satisfy required withholding taxes in connection with the vesting of restricted awards are treated as common stock repurchases in the Condensed Consolidated Financial Statements because they reduce the number of shares that would have been issued on vesting. However, these withheld shares are not included in common stock repurchases under the Company's authorized share repurchase plan.

NOTE 11 – STOCK-BASED COMPENSATION EXPENSE

The effect of recording stock-based compensation expense for the three and six months ended June 30, 2026 and 2025 is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Research and development	$ 1,908	$ 1,422	3,650	2,656
Selling, general and administrative	8,549	7,278	15,563	14,288
Total stock-based compensation expense	$ 10,457	$ 8,700	$ 19,213	$ 16,944

The Company uses a Monte Carlo simulation to determine the grant date fair value of performance stock awards subject to market conditions, or market-based PSUs. The following assumptions were used to value the performance stock awards subject to market conditions granted during the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
Expected life (years)	1.9 - 2.8	3.0
Risk-free interest rate	3.3% - 3.5%	3.9%
Dividend yield	1.2% - 1.3%	1.5%
Expected volatility	48.9% - 50.6%	46.4%

Grants under the 2020 ESPP occur in June and December, as discussed in "Note 10 – *Stockholders' Equity*". The following assumptions were used to value the shares for these grants.

	Six Months Ended June 30,	
	2026	2025
Expected life (years)	2.0	2.0
Risk-free interest rate	4.1%	3.9%
Dividend yield	1.0%	1.4%
Expected volatility	54.1%	46.0%

NOTE 12 – INCOME TAXES

The Company's income tax provision and effective tax rate for interim periods are based on its estimated annual effective tax rate adjusted for discrete items during the period. For the three and six months ended June 30, 2026, the Company recorded income tax expense of $1.6 million and $6.8 million, respectively. For the three and six months ended June 30, 2025, the Company recorded income tax benefits of $9.1 million and $7.0 million, respectively. The effective tax rate varies from the 21% U.S. federal tax rate primarily due to tax benefits related to stock-based compensation. The increase in income tax expense for the three and six months ended June 30, 2026, as compared to the same period in the prior year was primarily due to an increase in pretax income.

NOTE 13 – LEASES

The Company leases office and research facilities, and office equipment under operating leases which expire through 2032. The Company's leases have remaining lease terms of two to six years, some of which may include options to extend the leases for five years or longer, and some of which may include options to terminate the leases within the next five years or less. Leases with an initial term of 12 months or less are not recorded on the Condensed Consolidated Balance Sheets; expense for these leases is recognized on a straight-line basis over the lease term. Variable lease payments are expensed as incurred and are not included within the lease liability and right-of-use assets calculation. As a practical expedient, the Company elected, for all office and facility leases, not to separate non-lease components (e.g., common-area maintenance costs) from lease components (e.g., fixed payments including rent) and instead to account for each separate lease component and its associated non-lease components as a single lease component.

As most of the leases do not provide an implicit rate, the Company generally, for purposes of discounting lease payments, uses its incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date.

The components of operating lease costs were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Fixed lease cost	$ 523	$ 523	$ 1,046	1,046
Variable lease cost	198	190	368	257
Total operating lease cost	$ 721	$ 713	$ 1,414	$ 1,303

Other information related to leases was as follows (in thousands, except lease term and discount rate):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ 76	$ 433	$ 501	$ 983

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (years):		
Operating leases	5.97	6.37
Weighted-average discount rate:		
Operating leases	8.7%	8.6%

Future minimum lease payments and related lease liabilities as of June 30, 2026 were as follows (in thousands):

	Operating Lease Payments [1]
2026 (remaining 6 months) [2]	$ 212
2027	2,454
2028	1,888
2029	1,944
2030	2,003
Thereafter	3,825
Total lease payments	12,326
Less: imputed interest	(3,079)
Present value of lease liabilities:	$ 9,247
Less: current obligations under leases (accrued liabilities)	595
Noncurrent operating lease liabilities	$ 8,652

[1] Future minimum lease payments exclude short-term leases as well as payments to landlords for variable common area maintenance, insurance and real estate taxes.

[2] Includes tenant improvements allowance of $1.0 million in 2026.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

Purchase and Other Contractual Obligations

In the ordinary course of business, the Company enters into contractual agreements with third parties that include non-cancelable payment obligations, for which it is liable in future periods. These arrangements primarily include unconditional purchase obligations to service providers. As of June 30, 2026, the Company's total future unconditional purchase obligations were approximately $6.1 million, including $1.5 million due in the remainder of 2026, $2.5 million due in 2027, and $2.1 million due thereafter.

Guarantee

Prior to the Separation, Adeia Media LLC, a subsidiary of the Company ("Adeia Media"), and a subsidiary of Xperi Inc.("Xperi Sub") entered into an agreement (the "Specified Agreement") with a third party pursuant to which Adeia Media guarantees the performance of Xperi Sub under the Specified Agreement, including its payment obligations to such third party. In connection with the Separation, Adeia Media and Xperi Sub entered into a separate cross business agreement (the "Cross Business Agreement") effective as of October 1, 2022, under which Adeia Media agreed to make guarantee payments to Xperi Sub in amounts based on certain of its operating expenses and other minimum performance obligations under the Specified Agreement through 2031. Consequently, on October 1, 2022, the Company recognized a guarantee liability pursuant to ASC 460 "Guarantees" of $19.7 million, which represents the fair value of Adeia Media's projected payments of such operating expenses during the term of the Cross Business Agreement. Subsequent changes to the carrying value of the guarantee are recognized as part of the Company's results of operations. As of June 30, 2026 and December 31, 2025, the balance of the guarantee liability was $16.3 million. Operating expense reimbursements are capped at a maximum of $7.5 million per annum. To date, such reimbursements have not been material.

Contingencies

At each reporting period, the Company evaluates whether or not a potential loss amount or a potential range of losses is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies.

Litigation related

The Company is unable to predict the final outcome of lawsuits, including patent infringement lawsuits, to which it is a party and therefore cannot determine the likelihood of loss nor estimate a range of possible losses. An adverse decision in any of these proceedings could significantly harm the Company's business and consolidated financial position, results of operations or cash flows.

The Company and its subsidiaries are involved in litigation matters and claims in the normal course of business. In the past, the Company and its subsidiaries have litigated to enforce their respective patents and other intellectual property rights, to enforce the terms of license agreements, to protect trade secrets, and to defend the Company’s patents against claims of invalidity. The Company expects it or its subsidiaries will be involved in similar legal proceedings in the future, including proceedings regarding infringement of its patents, and proceedings to ensure proper and full payment of royalties by licensees under the terms of its license agreements.

NOTE 15 – SEGMENT INFORMATION

The Company has one reportable segment: IP Licensing. The IP Licensing segment derives revenues from license agreements to (i) its media patent portfolio and (ii) its semiconductor technologies patent portfolio, see further discussion on revenue generating activities in “Note 3 – *Revenue”*. The Company derives revenue primarily in North America and manages the business activities on a consolidated basis.

The accounting policies of the IP Licensing segment are the same as those described in Note 2 – *Summary of Significant Accounting Policies*. The Company’s Chief Executive Officer is also the chief operating decision maker (“CODM”) as defined by the authoritative guidance on segment reporting. The CODM assesses financial performance for the IP Licensing segment and decides how to allocate resources based on net income that also is reported on the statements of income as consolidated net income. Net income is also used by the CODM to monitor budget versus actual results of the IP Licensing segment. The measure of segment assets is reported on the balance sheet as total consolidated assets.

The CODM uses net income to evaluate income generated from segment assets (return on assets) in deciding whether to reinvest profits into the IP Licensing segment or into other parts of the entity, such as for acquisitions or to return value to shareholders.

The following table presents information with respect to the Company’s IP Licensing segment revenue, significant expenses and income (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 96,117	$ 85,735	$ 200,889	$ 173,405
Less:				
Personnel related expense	26,291	23,512	53,696	47,641
Patent portfolio expense	9,670	8,559	19,084	17,774
Patent related technical sales support expense	1,359	1,729	2,789	3,333
Amortization expense	16,089	14,170	32,020	28,252
Outside services expense	3,425	4,016	6,220	7,797
Litigation expense	5,334	7,174	11,307	13,028
Interest expense	8,035	10,216	16,581	20,865
Other segment items (1)	6,910	8,736	12,209	13,194
Provision for income taxes	1,638	(9,099)	6,844	(7,015)
Segment net income	$ 17,366	$ 16,722	$ 40,139	$ 28,536

(1) Other segment items include facilities and other related expenses, marketing and advertising expenses, depreciation expense, travel and entertainment expenses, other income and expense, and other overhead expenses.

Revenue by Geography and Customer Concentration

While the Company's revenue is primarily derived in North America, a portion of the Company's revenue is derived from licensees headquartered outside of the U.S., and it is expected that this revenue will continue to account for a portion of total revenue in future periods. Revenue is attributed to geographic locations based on the billing address of each customer. The table below lists the revenue by geography for the periods indicated (in thousands, except for percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
U.S.	$ 74,419	77%	$ 67,908	79%	$ 157,276	78%	$ 139,423	80%
Asia	16,524	17	12,340	14	34,998	17	23,279	13
Canada	59	—	3,093	4	508	—	6,223	4
Europe and Middle East	4,637	5	1,930	2	7,152	4	3,551	2
Other	478	1	464	1	955	1	929	1
Total revenue	$ 96,117	100%	$ 85,735	100%	$ 200,889	100%	$ 173,405	100%

For the three months ended June 30, 2026 and 2025, there were two customers that each accounted for 10% or more of total revenue, respectively. For the six months ended June 30, 2026 and 2025, one and two customers, respectively, each accounted for 10% or more of total revenue. The following table sets forth revenue generated from customers which comprise 10% or more of total revenue for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Customer A	*	*	13.7%	*
Customer B	15.6%	*	*	*
Customer C	13.7%	*	*	*
Customer D	*	20.0%	*	19.8%
Customer E	*	10.4%	*	10.5%

* denotes less than 10% of total revenue.

At June 30, 2026, the Company had two customers representing 33% and 13% of aggregate accounts receivable, respectively. At December 31, 2025, the Company had one customer representing 63% of aggregate accounts receivable.

Other Geography Information

At June 30, 2026 and December 31, 2025, property and equipment, net, was all located in the U.S.

NOTE 16 – SUBSEQUENT EVENTS

Declaration of Cash Dividends

On July 23, 2026, the Board declared a cash dividend of $0.05 per share of common stock, payable on September 14, 2026 to the stockholders of record at the close of business on August 24, 2026.

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

The following discussion is intended to promote understanding of the results of operations and financial condition and should be read in conjunction with our condensed consolidated financial statements and notes thereto, and with our audited financial statements and notes thereto for the year ended December 31, 2025 found in the Form 10-K filed by us on February 26, 2026 (the "Form 10-K"). This section of this Form 10-Q generally discusses quarter over quarter comparisons of 2026 against 2025.

This quarterly report on Form 10-Q (this "Quarterly Report") contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on information available to the Company as of the date hereof, as well as the Company's current expectations, assumptions, estimates and projections that involve risks and uncertainties. In this context, forward-looking statements often address expected future business, financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "could," "seek," "see," "will," "may," "would," "might," "potentially," "estimate," "continue," "target," similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond the Company's control, and are not guarantees of future results. Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: the Company's ability to implement its business strategy; the Company's ability to enter into new and renewal license agreements with customers on favorable terms; the Company's ability to retain and hire key personnel; uncertainty as to the long-term value of the Company's common stock; the Company's ability to pay dividends on a consistent basis or at all; legislative, regulatory, geopolitical and economic developments affecting the Company's business; general economic and market developments and conditions; the Company's ability to grow and expand its patent portfolios and expand into additional addressable markets; changes in technology and development of new technology in the industries in which the Company operates; the evolving legal, regulatory and tax regimes under which the Company operates; unforeseen liabilities and expenses; the Company's ability to carry out its share repurchase program and the timing of any such repurchases; risks associated with the Company's indebtedness; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, natural disasters and global health pandemics, each of which may have an adverse impact on the Company's business, results of operations, and financial condition.

Although forward-looking statements in this Quarterly Report reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks, uncertainties, and changes in condition, significance, value and effect, including those discussed under the heading "Risk Factors" hereof and other documents we file from time to time with the Securities and Exchange Commission (the "SEC"), such as our annual reports on Form 10-K, our quarterly reports on Form 10-Q and our current reports on Form 8-K. Such risks, uncertainties and changes in condition, significance, value and effect could cause our actual results to differ materially from those expressed herein and in ways not readily foreseeable. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report and are based on information currently and reasonably known to us. We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Quarterly Report, other than as required by law. Readers are urged to carefully review and consider the various disclosures made in this Quarterly Report, which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

Business Overview

Adeia Inc. (formerly known as Xperi Holding Corporation) ("Adeia", "we") is a technology company and an innovation incubator. We have spent decades investing in advanced research and development to create market-leading technologies for the entertainment, media, consumer electronics, e-commerce and semiconductor industries. Our innovative solutions support practically every aspect of consumers' day-to-day interaction with media, consumer electronics and entertainment, enabling our customers to build customized, next-generation solutions for users around the globe. We believe our commitment to and investment in innovation has resulted in a leading IP licensing platform in these industries, with an extensive portfolio of media and semiconductor IP and over 14,250 media and semiconductor patent assets worldwide. In order to serve an increasingly connected world, we invent, develop, acquire and license fundamental innovations that enhance billions of devices and shape the way millions of people explore and experience entertainment and technology across a variety of platforms.

Our innovations address one of the biggest consumer trends in entertainment today – the massive proliferation of entertainment content and the rapidly changing habits of how consumers are finding, engaging with and enjoying entertainment and evolving technology, such as artificial intelligence ("AI").

Headquartered in Silicon Valley with more than 35 years of operating experience, we have approximately 150 full-time employees, with substantially all of our employees located in the U.S.

Macroeconomic Conditions

Macroeconomic conditions due to inflation, geopolitical instability and global health events have in the past, and may in the future have, an adverse impact on our business. For example, such conditions may cause volatility in the markets we serve, particularly the broad consumer electronics market. Impacts from adverse macroeconomic conditions may negatively impact our financial condition and results of operations, which could result in an impairment of our long-lived assets, including goodwill, and increased credit losses.

Although a significant portion of our revenue is derived from fixed-fee and minimum-guarantee arrangements from large, well-capitalized customers, our per-unit and variable-fee based revenue will continue to be susceptible to global health concerns, outbreaks, pandemics, armed conflict, geopolitical factors, trade regulations and tariffs, market volatility, labor shortages, supply chain disruptions, microchip shortages, changes in demand for semiconductors and market downturns.

Reportable Segments

We operate and report in one segment: IP Licensing. We believe that this structure reflects our current operational and financial management and provides the best structure for us to focus on growth opportunities. Our Chief Executive Officer has been determined to be the Chief Operating Decision Maker ("CODM") in accordance with the authoritative guidance on segment reporting.

We primarily license our innovations to leading companies in the broader media entertainment and semiconductor industries, and those companies developing new technologies that will help drive these industries forward. Licensing arrangements include access to one or more of our foundational patent portfolios and may also include access to some portions of our industry-leading technologies and know-how.

Key Metrics

In evaluating our financial condition and operating performance, we primarily focus on revenue and cash flows from operations. For the three and six months ended June 30, 2026, as compared to the same periods in 2025:

Three months ended June 30, 2026

- Revenue increased by $10.4 million, or 12.1%, from $85.7 million in 2025 to $96.1 million in 2026.
- Recurring revenues decreased by $11.6 million, or 13.6% from $85.1 million in 2025 to $73.5 million in 2026.
- Non-recurring revenues increased by $22.0 million, or 3441.2% from $0.6 million in 2025 to $22.6 million in 2026.
- Cash provided by operating activities increased by $31.5 million, or 136.3% from $23.1 million in 2025 to $54.6 million in 2026.
- We made $6.1 million in principal payments towards our term loan, bringing the outstanding balance to $392.6 million as of June 30, 2026.
- We repurchased $10.0 million of our common stock during the three months ended June 30, 2026.

Six months ended June 30, 2026

- Revenue increased by $27.5 million, or 15.8%, from $173.4 million in 2025 to $200.9 million in 2026.
- Recurring revenues decreased by $22.1 million, or 13.0% from $169.5 million in 2025 to $147.4 million in 2026.
- Non-recurring revenues increased by $49.6 million, or 1270.9% from $3.9 million in 2025 to $53.5 million in 2026.

- Cash provided by operating activities increased by $32.9 million, or 40.9% from $80.3 million in 2025 to $113.1 million in 2026.
- We made $34.2 million in principal payments towards our term loan, bringing the outstanding balance to $392.6 million as of June 30, 2026.
- We repurchased $20.0 million of our common stock during the six months ended June 30, 2026.

Results of Operations

Revenue

We derive the majority of our revenue from the licensing of our IP rights to customers. For our revenue recognition policy, including descriptions of revenue-generating activities, refer to "Note 3 – *Revenue*" of the Notes to Condensed Consolidated Financial Statements.

The following table presents our operating results for the periods indicated as a percentage of revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	100%	100%	100%	100%
Operating expenses:				
Research and development	19	19	18	19
Selling, general and administrative	32	38	30	35
Amortization expense	17	16	16	16
Litigation expense	6	8	6	7
Total operating expenses	74	81	70	77
Operating income	26	19	30	23
Interest expense	(8)	(12)	(8)	(12)
Other income and expense, net	2	2	2	2
Income before income taxes	20	9	24	13
Provision (benefit) for income taxes	2	(11)	3	(4)
Net income	18%	20%	21%	17%

The following table sets forth our revenue for the three and six months ended June 30, 2026 and 2025 (in thousands, except for percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Increase	% Change	2026	2025	Increase	% Change
Revenue	$ 96,117	$ 85,735	$ 10,382	12%	$ 200,889	$ 173,405	$ 27,484	16%

The increase in revenue during the three and six months ended June 30, 2026, as compared to the same periods in 2025, was primarily attributable to the execution of new multi-year license agreements in 2026; partially offset by declines in royalty revenue from certain Pay-TV customers.

Recurring revenue for the three months ended June 30, 2026 and 2025 were $73.5 million and $85.1 million, respectively. The decrease of $11.6 million was driven primarily by declines in royalty revenue from certain Pay-TV customers; partially offset by the execution of license agreements with new customers after the second quarter of 2025.

Non-recurring revenues for the three months ended June 30, 2026 and 2025 were $22.6 million and $0.6 million, respectively. The increase of $22.0 million was primarily driven by two multi-year license agreements executed during the second quarter of 2026, each of which included consideration for the release of past infringement of our IP, which was recognized in the respective quarter.

Recurring revenue for the six months ended June 30, 2026 and 2025 were $147.4 million and $169.5 million, respectively. The decrease of $22.1 million was driven primarily by declines in royalty revenue from certain Pay-TV customers; partially offset by the execution of license agreements with new customers after the second quarter of 2025.

Non-recurring revenues for the six months ended June 30, 2026 and 2025 were $53.5 million and $3.9 million, respectively. The increase of $49.6 million was primarily driven by four agreements with new customers executed in the first half of 2026, each of which included consideration for the release of past infringement of our IP, and one renewal that included a catch-up payment for an out-of-license period.

Research and Development (in thousands, except for percentages):

R&D costs consist primarily of personnel costs, stock-based compensation, outside engineering consulting expenses associated with new IP development, as well as costs related to patent applications and examinations, reverse engineering, materials, supplies and an allocation of facilities costs. All R&D costs are expensed as incurred. We intend to make a continued investment in our R&D efforts because we believe they are essential to grow our patent portfolios to maintain and improve our competitiveness.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Increase	% Change	2026	2025	Increase	% Change
Research and development	$ 18,341	$ 15,857	$ 2,484	16%	$ 36,543	$ 32,324	$ 4,219	13%

The increase in R&D costs during the three and six months ended June 30, 2026, as compared to the same periods in 2025, was primarily due to an increase in patent portfolio expenses and an increase in personnel related costs as a result of increased headcount.

Selling, General and Administrative (in thousands, except for percentages):

Selling, general and administrative ("SG&A") expenses consist primarily of personnel costs, sales commission, advertising, branding activities, stock-based compensation, professional services, facilities costs, and expenses related to our executive finance, human resource, legal, and information technology organizations.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Decrease	% Change	2026	2025	Increase	% Change
Selling, general and administrative	$ 30,980	$ 32,129	$ (1,149)	(4)%	$ 60,814	$ 60,561	$ 253	0%

The decrease in SG&A expense during the three months ended June 30, 2026, as compared to the same period in 2025, was primarily due to a decrease in advertising expense, partially offset by an increase in personnel related costs as a result of increased headcount. SG&A expense during the six months ended June 30, 2026, as compared to the same period in 2025, was relatively consistent.

Amortization Expense (in thousands, except for percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Increase	% Change	2026	2025	Increase	% Change
Amortization expense	$ 16,089	$ 14,170	$ 1,919	14%	$ 32,020	$ 28,252	$ 3,768	13%

The increase in amortization expense during the three and six months ended June 30, 2026, as compared to the same periods in 2025, was primarily due to patents acquired in 2025 and 2026, partially offset by certain intangible assets becoming fully amortized during 2025.

Litigation Expense (in thousands, except for percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Decrease	% Change	2026	2025	Decrease	% Change
Litigation expense	$ 5,334	$ 7,174	$ (1,840)	(26)%	$ 11,307	$ 13,028	$ (1,721)	(13)%

The decrease in litigation expense for the three and six months ended June 30, 2026, as compared to the same periods in 2025, was primarily due to decreased expense associated with certain matters that have settled, partially offset by expenses associated with new litigation matters. See Part II, Item 1 – *Legal Proceedings* for additional information regarding these matters.

We expect that litigation expense will continue to be a significant portion of our operating expenses, as it is used to enforce and protect our IP and contract rights. Litigation expense may fluctuate between periods because of planned or ongoing litigation, as described in Part II, Item 1 – *Legal Proceedings*.

Interest Expense (in thousands, except for percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Decrease	% Change	2026	2025	Decrease	% Change
Interest expense	$ 8,035	$ 10,216	$ (2,181)	(21)%	$ 16,581	$ 20,865	$ (4,284)	(21)%

The decrease in interest expense during the three and six months ended June 30, 2026, as compared to the same periods in 2025, was primarily due to lower debt balance and lower variable interest rates.

Other Income and Expense, Net (in thousands, except for percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Increase	% Change	2026	2025	Increase	% Change
Other income and expense, net	$ 1,666	$ 1,434	$ 232	16%	$ 3,359	$ 3,146	$ 213	7%

Other income and expense, net during the three and six months ended June 30, 2026, as compared to the same periods in 2025, was relatively consistent.

Provision for Income Taxes (in thousands, except for percentages):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Increase	% Change	2026	2025	Increase	% Change
Provision (benefit) for income taxes	$ 1,638	$ (9,099)	$ 10,737	(118)%	$ 6,844	$ (7,015)	$ 13,859	(198)%

Our income tax provision for interim periods is based on the estimated annual effective tax rate adjusted for discrete items during the period. For the three months ended June 30, 2026, we recorded income tax expense of $1.6 million on pretax income of $19.0 million, and for the six months ended June 30, 2026, we recorded income tax expense of $6.8 million on pretax income of $47.0 million, which resulted in an effective tax rates of 8.6% and 14.6%, respectively, for the three and six months ended June 30, 2026. The effective tax rate varies from the 21% U.S. federal tax rate primarily due to tax benefits related to stock-based compensation.

For the three months ended June 30, 2025, we recorded an income tax benefit of $9.1 million on pretax income of $7.6 million, and for the six months ended June 30, 2025, we recorded an income tax benefit of $7.0 million on pretax income of $21.5

million, which resulted in effective tax rates of (119.4)% and (32.6)%, respectively, for the three and six months ended June 30, 2025.

The increase in income tax expense for the three and six months ended June 30, 2026, as compared to the same period in the prior year was primarily due to an increase to pretax income.

We periodically evaluate the realizability of our net deferred tax assets based on all available evidence, both positive and negative. After considering the evidence to assess the recoverability of our net deferred tax assets, we concluded that it was more-likely-than-not that we would realize our federal and certain state deferred tax assets.

Liquidity and Capital Resources

The following table presents selected financial information related to our liquidity and significant sources and uses of cash and cash equivalents as of and for the six months ended June 30, 2026 and 2025:

	As of	
(in thousands)	**June 30, 2026**	**December 31, 2025**
Cash and cash equivalents	$ 72,781	$ 73,136
Marketable securities	64,300	63,597
Total cash, cash equivalents and marketable securities	$ 137,081	$ 136,733

	Six Months Ended June 30,	
	2026	**2025**
Net cash provided by operating activities	$ 113,122	$ 80,256
Net cash used in investing activities	$ (16,847)	$ (6,159)
Net cash used in financing activities	$ (96,630)	$ (68,675)

Our primary sources of liquidity and capital resources are our operating cash flows and our short-term investments in marketable securities. Cash, cash equivalents and marketable securities were $137.1 million and $136.7 million at June 30, 2026 and December 31, 2025, respectively. The change in cash, cash equivalents and marketable securities in the six months ended June 30, 2026 included $113.1 million of cash generated from operations, partially offset by $34.2 million in repayment of our long-term debt, $32.9 million in repurchases of common stock associated with tax withholdings on equity awards, $20.0 million in repurchases of common stock, $11.0 million in dividends paid, and $15.0 million in purchases of intangible assets.

The primary objectives of our investment activities are to preserve principal and to maintain liquidity, while at the same time capturing a market rate of return. To achieve these objectives, we maintain a diversified portfolio of securities including money market funds and debt securities such as corporate bonds and notes, municipal bonds and notes, commercial paper, treasury and agency notes and bills and certificates of deposit. Our marketable debt securities are classified as available-for-sale ("AFS") with credit losses recognized as a credit loss expense and non-credit related unrealized gains and losses, net of tax, recorded in accumulated other comprehensive income or loss

For information about our material cash requirements, see "Liquidity and Capital Resources" in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025. Other than the principal payments of $34.2 million made by us under the existing Term Loan B during the six months ended June 30, 2026, our cash requirements have not materially changed since December 31, 2025. We expect to continue to make additional payments on our existing debt from cash generated from operations.

In addition to the cash requirements outlined above, we have returned cash to stockholders through both quarterly dividend payments and repurchases of our common stock under our stock repurchase plan.

We believe that based on current levels of operations and anticipated growth, our cash from operations, together with cash and cash equivalents currently available, will be sufficient to satisfy our currently anticipated cash requirements through at least the next 12 months and thereafter for the foreseeable future. Poor financial results, unanticipated expenses, unanticipated acquisitions of technologies or businesses, or unanticipated strategic investments could give rise to additional financing requirements sooner than we expect. There can be no assurance that equity or debt financing will be available when needed or, if available, that such financing will be on terms satisfactory to us. The sale of additional equity securities could result in dilution to our stockholders. The incurrence of indebtedness could result in increased debt service obligations and may include covenants that would restrict our operations.

Quarterly Dividends

In June 2026 and 2025, we paid a quarterly dividend of $0.05 per share. In July 2026, our Board authorized payment of a quarterly cash dividend of $0.05 per share, to be paid in September 2026.

Stock Repurchase Plan

In October 2024, our Board of Directors approved an increase to the existing share repurchase authorization up to a total of $200.0 million. The stock repurchases may be made from time to time, through solicited or unsolicited transactions in the open market, in privately negotiated transactions, or pursuant to a Rule 10b5-1 plan. During the three months ended June 30, 2026, we repurchased a total of approximately 0.4 million shares of common stock, at an average price of $28.36 per share for a total cost of $10.0 million. During the six months ended June 30, 2026, we repurchased a total of approximately 0.8 million shares of common stock, at an average price of $25.06 per share for a total cost of $20.0 million. During the six months ended June 30, 2025, we repurchased a total of approximately 0.8 million shares of common stock, at an average price of $13.19 per share for a total cost of $10.0 million. These purchases occurred during the three months ended March 31, 2025 and no repurchases were made during the three months ended June 30, 2025. As of June 30, 2026, the total remaining amount available for repurchase under this plan was $140.0 million.

We may continue to execute authorized repurchases from time to time under our existing stock repurchase plan. The amount and timing of any repurchases under the stock repurchase plan depend on a number of factors, including, but not limited to, the trading price, volume and availability of our common shares. There is no guarantee that such repurchases under the stock repurchase plan will enhance the value of our common stock.

Cash Flows from Operating Activities

Cash flows provided by operations were $113.1 million for the six months ended June 30, 2026, primarily due to our net income of $40.1 million being adjusted for noncash items of amortization of intangible assets of $32.0 million, stock-based compensation expense of $19.2 million, and $21.9 million in changes in operating assets and liabilities including payment during the period of employee bonuses earned in 2025.

Cash flows provided by operations were $80.3 million for the six months ended June 30, 2025, primarily due to our net income of $28.5 million being adjusted for noncash items of amortization of intangible assets of $28.3 million, stock-based compensation expense of $16.9 million, and $9.0 million in changes in operating assets and liabilities including payment during the period of employee bonuses earned in 2024.

Cash Flows from Investing Activities

Net cash used in investing activities was $16.8 million for the six months ended June 30, 2026, primarily due to purchases of short-term investments in marketable securities of $19.3 million, purchases of intangible assets of $15.0 million, and proceeds from maturities of marketable securities of $18.4 million.

Net cash used in investing activities was $6.2 million for the six months ended June 30, 2025, primarily due to purchases of short-term investments in marketable securities of $13.0 million, purchases of intangible assets of $5.4 million, and proceeds from maturities of marketable securities of $12.6 million.

Capital Expenditures

Our capital expenditures for property and equipment consist primarily of leasehold improvements, purchases of computer hardware and software, information systems, and production and test equipment. During the six months ended June 30, 2026 and 2025, we spent $1.0 million and $0.4 million on capital expenditures, respectively. Our capital expenditures for intangible assets consists primarily of acquired patents. During the six months ended June 30, 2026 and 2025, we spent $15.0 million and $5.4 million on purchases of intangible assets, respectively. There can be no assurance that current expectations will be realized, and plans are subject to change upon further review of our capital expenditure needs.

Cash Flows from Financing Activities

Net cash used in financing activities was $96.6 million for the six months ended June 30, 2026, primarily due to $34.2 million in repayment of indebtedness, $11.0 million in dividends paid, $32.9 million in repurchases of common stock for tax withholdings on equity awards, and $20.0 million in repurchases of common stock.

Net cash used in financing activities was $68.7 million for the six months ended June 30, 2025, primarily due to $28.2 million in repayment of indebtedness, $10.9 million in dividends paid, $19.7 million in repurchases of common stock for tax withholdings on equity awards, and $11.3 million in repurchases of common stock.

Long-term Debt

The 2020 Credit Agreement dated June 1, 2020 (the “2020 Credit Agreement”), provides for a senior secured term loan B facility (the “Term Loan B”) with maturity on June 8, 2028.

On May 20 2024, we entered into Amendment No. 3 (“Amendment No. 3”) to the 2020 Credit Agreement, which provided for a repricing of the entire outstanding aggregate principal amount of $561.1 million. Amendment No. 3 also reduced interest margins (50 basis points) from SOFR plus a margin of 3.50% to SOFR plus a margin of 3.00% per annum or base rate plus a margin of 2.00% per annum. In addition, Amendment No. 3 lowered the excess cash flow mandatory payment thresholds and credit spread adjustment provision.

On January 30, 2025, we entered into Amendment No. 4 (“Amendment No. 4”) to the 2020 Credit Agreement, which provided for a repricing of the entire outstanding aggregate principal amount of $487.1 million. Amendment No. 4 further reduced the interest margins (50 basis points) to SOFR plus a margin of 2.50% per annum or base rate plus a margin of 1.50% per annum.

The obligations under the 2020 Credit Agreement, as amended, continue to be guaranteed by our wholly-owned material domestic subsidiaries (collectively, the “Guarantors”) and continue to be secured by a lien on substantially all our assets and those of the Guarantors.

As of June 30, 2026, $392.6 million was outstanding under the term loan B facility. In addition, we had $6.5 million of unamortized debt discount and issuance costs recorded as a reduction from the carrying amount of the debt. The interest rate on the Term Loan B, including the amortization of debt discount and issuance costs, was 7.1% and interest is payable monthly.

Under the existing loan agreement, we have future minimum principal payments for our debt of $12.2 million in the remainder of 2026, $24.4 million in 2027, with the remaining principal balance of $356.0 million due June 8, 2028. The 2020 Credit Agreement, as amended, also requires that we continue to make cash payments on an annual basis based on certain leverage ratios and excess cash flow generated for the immediately preceding fiscal year. The cash payments are applied to the remaining principal balance due at final maturity. Based on certain leverage ratios and the voluntary prepayments we made during the year ended December 31, 2025, no excess cash flow payment is required in 2026. The term loan B facility contains customary covenants, and as of June 30, 2026, we were in full compliance with such covenants.

Critical Accounting Policies and Estimates

During the six months ended June 30, 2026, there were no significant changes in our critical accounting policies and estimates. See “Note 2 – *Summary of Significant Accounting Policies*” of Notes to Condensed Consolidated Financial Statements for additional detail. For a discussion of our critical accounting policies and estimates, see Part II, Item 7 – *Management’s Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

See “Note 2 – *Summary of Significant Accounting Policies*” of the Notes to Condensed Consolidated Financial Statements for a full description of recent accounting pronouncements including the respective expected dates of adoption.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For a discussion of our market risk, see Part II, Item 7A – *Quantitative and Qualitative Disclosures About Market Risk* in our Annual Report on Form 10-K.

Item 4. Controls and Procedures

Attached as exhibits to this Form 10-Q are certifications of Adeia Inc.'s Chief Executive Officer and Chief Financial Officer, which are required in accordance with Rule 13a-14 of the Exchange Act. This "Controls and Procedures" section includes information concerning the controls and controls evaluation referred to in the certifications and it should be read in conjunction with the certifications for a more complete understanding of the topics presented.

Evaluation of Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this report (the evaluation date). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded as of the evaluation date that our disclosure controls and procedures were effective to provide reasonable assurance that the information relating to Adeia Inc., including our consolidated subsidiaries, required to be disclosed in our SEC reports (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to Adeia Inc.'s management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, during the last fiscal quarter covered by this Quarterly Report on Form 10-Q that materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the normal course of our business, we are involved in legal proceedings. In the past, we have litigated to enforce our patents, to enforce the terms of license agreements, and to defend our patents against claims of invalidity. We expect to continue to be involved in similar legal proceedings in the future, including proceedings regarding infringement of our patents and proceedings to ensure proper and full payment of royalties by licensees under the terms of our license agreements.

We cannot predict the outcome of any of the proceedings described below, other than to the extent such proceedings have concluded. An adverse decision in any of these proceedings could significantly harm our business and our consolidated financial position, results of operations, and cash flows.

Patent Infringement Litigation

In the ordinary course of our business, we engage in litigation to protect our IP from infringement. While litigation is never our preference, and we prefer to reach mutually agreeable commercial licensing arrangements with third parties, it is sometimes a necessary step to effectively protect our investment in our IP. As a result of these lawsuits, defendants have often filed inter partes review (“IPR”) petitions with the U.S. Patent Office’s Patent Trial and Appeal Board (and other similar post-grant proceedings outside of the U.S.) seeking to invalidate one or more of our patents. We are currently engaged in multiple lawsuits with several third parties.

Videotron Patent Infringement Litigation

On May 21, 2021, Adeia Guides Inc. (formerly known as Rovi Guides, Inc.) (“Adeia Guides”) filed a patent infringement complaint against Videotron Ltd. (“Videotron”) in Toronto, Canada, alleging infringement of four patents (the “Videotron Litigation”). The trial commenced on February 3, 2025. On October 24, 2025, the Federal Court of Canada issued a decision in the case and awarded Adeia Guides a permanent injunction, finding that Videotron’s Helix, illico+ and illico video platforms infringe an Adeia Guides patent. The Court also ruled that Videotron’s Helix video platform infringes an additional Adeia Guides patent and awarded Adeia Guides damages for both patents. Two other patents asserted in the case were found invalid. On November 24, 2025, Adeia Guides filed a Notice of Appeal with the Federal Court of Appeal of Canada appealing portions of the decision of the Federal Court of Canada. On December 4, 2025, Videotron filed a Notice of Cross-Appeal. No date has been set yet for a hearing on the appeal.

Bell Patent Infringement Litigation

On July 27, 2021, Adeia Guides and Adeia Media Holdings LLC (formerly known as TiVo LLC) (together, “Adeia Media”) filed a patent infringement complaint against Bell Canada and four of its affiliates, Telefonaktiebolaget L M Ericsson, Ericsson Canada Inc., and MK Systems USA Inc. and MK Mediatech Canada Inc. (collectively, “Defendants”) in Toronto, Canada, alleging infringement of four patents (the “Bell Litigation”). On September 30, 2022, Defendants filed a motion for bifurcation, asking the Federal Court of Canada to bifurcate the case into two phases: a first phase related to liability and injunction and second phase addressing damages if liability is found. On February 15, 2023, the Court issued an order granting the motion for bifurcation in which the Court bifurcated the liability and injunction phase from the damages quantification phase of the case. The trial commenced on April 28, 2025. Closing arguments were held June 2-4, 2025. The matter is awaiting the Court’s decision.

Shaw Breach of Contract Litigation

On October 2, 2023, Adeia Guides Inc., Adeia Media Solutions Inc., and Adeia Media Holdings LLC (collectively, “Adeia Media”) filed a complaint against Shaw Cablesystems G.P. and Shaw Satellite G.P. (together “Shaw”) in the United States District Court for the Southern District of New York, alleging breach of contract by Shaw for failure to pay royalties owed to Adeia Media under the license agreement between the parties. On October 8, 2024, Shaw filed a motion to dismiss the complaint. On September 29, 2025, the Court denied Shaw’s motion to dismiss Adeia Media Companies’ breach of contract claim and granted Shaw’s motion to dismiss the declaratory relief claim as duplicative. On October 14, 2025, Shaw filed its answer to the complaint. Discovery is ongoing and no trial date has been set.

Disney Patent Infringement Litigation

During the fourth quarter of 2025, the Company entered into a settlement with The Walt Disney Company and its affiliates resolving the parties' patent disputes, which were previously described in the Company's quarterly report on Form 10-Q for the quarter ending March 31, 2026. As a result, the U.S., European and Brazilian patent infringement actions, related patent validity proceedings, and U.S. Patent Trial and Appeal Board inter partes review proceedings between the parties were all dismissed, withdrawn or otherwise terminated as of June 12, 2026. No proceedings remain pending.

AMD Patent Infringement Litigation

During the first quarter of 2026, the Company entered into a settlement with Advanced Micro Devices, Inc. ("AMD") resolving the parties' patent disputes, which were previously described in the Company's quarterly report on Form 10-Q for the quarter ending March 31, 2026. As a result, on March 10, 2026, the related district court actions were dismissed with prejudice and on April 30, 2026, the International Trade Commission investigation was terminated. No proceedings remain pending.

DIRECTV Litigation

NDCA Declaratory Judgment Action

On December 29, 2025, DIRECTV LLC ("DIRECTV") filed a complaint against Adeia Inc., Adeia Guides Inc., Adeia Media Holdings LLC, Adeia Technologies Inc. and Adeia Media Solutions Inc. (collectively, "Adeia Media") in the United States District Court for the Northern District of California seeking a declaratory judgment of noninfringement of seven Adeia Media patents and a declaratory judgment of invalidity of three Adeia Media patents ("NDCA DJ Action"). On March 13, 2026, Adeia Media filed a motion to dismiss the NDCA DJ Action. On June 18, 2026, the Court granted Adeia Media's motion with leave to amend the complaint. The action remains pending. The trial date has not been set.

SDNY Breach of Contract and Misappropriation of Trade Secrets Action

On January 12, 2026, Adeia Media filed a complaint against DIRECTV in the United States District Court for the Southern District of New York alleging breach of contract and misappropriation of trade secrets under the Defend Trade Secrets Act ("DTSA"). On January 15, 2026, Adeia Media filed a Motion for Preliminary Injunction ("PI Motion"), requesting that the Court order DIRECTV to withdraw the NDCA DJ Action and cease its misuse of Adeia Media's confidential information. On July 2, 2026, the Court issued an order denying the PI Motion. On April 23, 2026, the Court granted DIRECTV's request to file a motion to dismiss the DTSA claim. On June 4, 2026, DIRECTV filed a motion to dismiss the DTSA claim, and on July 16, 2026, Adeia filed its opposition. The trial date has not been set.

CDCA Patent Infringement Litigation

On July 2, 2026, Adeia Media Holdings Inc. and Adeia Technologies Inc. (collectively, "Adeia") filed a complaint against DIRECTV, LLC in the United States District Court for the Central District of California alleging that DIRECTV infringes four patents. The trial date has not been set.

DISH Litigation

Colorado Patent Infringement Litigation

Adeia Technologies Inc., Adeia Media Holdings Inc., and Adeia Media Solutions Inc. (collectively, "Adeia") filed a complaint against DISH Network Corp., DISH Media Sales LLC, DISH DBS Corp., EchoStar Corp., Sling TV LLC, and Sling TV Holding LLC (collectively, the "DISH Defendants") in the United States District Court for the District of Colorado on April 1, 2026 (EDT), from and after which time the DISH Defendants were unlicensed to Adeia's patents, alleging the DISH Defendants infringe five patents. The trial date has not been set. On June 30, 2026, certain DISH parties filed for Chapter 11 bankruptcy protection. As a result, this case has been stayed automatically pending the completion of the bankruptcy proceedings.

NDCA Declaratory Judgment Action

DISH Network LLC and Sling TV LLC filed a complaint against Adeia Inc., Adeia Guides Inc., Adeia Media Holdings Inc., Adeia Technologies Inc., and Adeia Media Solutions Inc. (collectively, "Adeia Media") in the United States District Court for the Northern District of California on April 1, 2026 seeking a declaratory judgment of noninfringement and/or invalidity of ten Adeia Media patents. The trial date has not been set. On June 30, 2026, certain DISH parties filed for Chapter 11 bankruptcy protection. On July 9, 2026, the Court issued an order staying this case pending the completion of the DISH bankruptcy proceedings.

Fubo Litigation

On July 1, 2026, Adeia Media Holdings Inc. (“Adeia”) filed a complaint against FuboTV Inc., Fubo Operations LLC, Fubo Services LLC, and FuboTV Media LLC (f/k/a FuboTV Media Inc.) (collectively, “Fubo”) in the United States District Court for the District of Delaware alleging infringement of four patents. The trial date has not been set.

Item 1A. Risk Factors

There were no material changes to the risk factors previously disclosed in Part 1, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2025, which is incorporated by reference herein.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Items 2(a) and 2(b) are not applicable.

(c) Stock Repurchases

The following table summarizes repurchases of our common stock during the three months ended June 30, 2026:

(in thousands, except the number of shares and share price)	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of our share repurchase program [(1)]	Approximate dollar value of shares that may yet be purchased under our share repurchase program [(1)]
April 1, 2026 – April 30, 2026	—	—	—	—
May 1, 2026 – May 31, 2026	352,753	28.36	352,753	139,947
June 1, 2026 – June 30, 2026	—	—	—	—
Total	352,753	$ 28.36	352,753	$ 139,947

[(1)] In October 2024, our Board approved an increase of the existing share repurchase authorization up to a total of $200.0 million. The stock repurchases may be made from time to time, through solicited or unsolicited transactions in the open market, in privately negotiated transactions, or pursuant to a Rule 10b5-1 plan. There is no guarantee that such repurchases under the program will enhance the value of our stock. As of June 30, 2026, the total remaining amount available for repurchase under the Plan was $140.0 million.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three and six months ended June 30, 2026, there were no Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements adopted, modified or terminated by any director or officer of the Company.

Item 6. Exhibits

Exhibit Number	Exhibit Title
10.1	Form of Severance Agreement, between the Registrant and each of Keith Jones, Kevin Tanji, and Mark Kokes +
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 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 Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

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.

Dated: August 5, 2026

ADEIA INC.

By: /s/ Keith A. Jones
Keith A. Jones
Chief Financial Officer

Execution Version

AMENDED AND RESTATED SEVERANCE AGREEMENT

This Amended and Restated Severance Agreement (this "***Agreement***") is made by and between Adeia Inc., a Delaware corporation (the "***Company***"), and [•] ("***Executive***"), effective as of [•], 2026 (such date, the "***Effective Date***"). For purposes of this Agreement, the "***Company***" shall mean the Company and any successor to the Company's business and/or assets which assumes and agrees to perform this Agreement by operation of law or otherwise. This Agreement amends and restates and supersedes in its entirety the Severance Agreement by and between the Company and Executive, effective as of February 9, 2023 (the "***Prior Agreement***").

The parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "***Accounting Firm***" has the meaning ascribed to such term in Section 3(g)(ii).

(b) "***Accrued Obligations***" has the meaning ascribed to such term in Section 3(a)(i).

(c) "***Affiliate***" means, with respect to any entity, any other entity that, directly or indirectly, controls, is controlled by or is under common control with, such entity. An entity is regarded as in control of another entity if it (i) owns or controls, directly or indirectly, more than 50% of the total combined voting power of such entity, (ii) has the right to appoint directors entitled to cast a majority of the votes on each matter presented to the board of directors or other governing body of such entity or (iii) has the power to direct or cause the direction of the management or policies of such entity, whether through the ownership of voting securities, by contract or otherwise.

(d) "***Agreement***" has the meaning ascribed to such term in the preamble.

(e) "***Base Salary***" means Executive's annual gross base salary from the Company or a Subsidiary for the applicable fiscal year before any deductions, exclusions, deferrals, or contributions on a tax-qualified or non-tax-qualified basis under any plan or program of the Company or a Subsidiary, and excluding bonuses and incentive compensation. If Executive is employed for less than a complete fiscal year, Base Salary for the fiscal year shall be the annualized gross base salary (subject to the adjustments described in the preceding sentence) based on Executive's highest base salary rate during such fiscal year. Base Salary shall be determined under this Section 1(e) in accordance with the personnel records and established practices and procedures of the Company.

(f) "***Board***" means the Board of Directors of the Company.

(g) "***Cause***" means any of the following: (i) Executive's gross negligence or willful misconduct in the performance of his or her duties to the Company and its Affiliates; (ii)

Executive's willful and habitual neglect of or failure to perform Executive's duties of consulting or employment (which neglect or failure is not caused by Executive's illness or mental or physical disability), which neglect or failure is not cured within thirty (30) days after written notice thereof is received by Executive (it being agreed that a failure of the Company and its Affiliates to meet performance objectives shall not, alone, constitute a failure by Executive to perform his duties); (iii) Executive's commission of any material act of fraud, dishonesty or financial or accounting impropriety with respect to the Company and its Affiliates which results in a personal benefit to Executive; (iv) Executive's failure to cooperate with the Company and its Affiliates in any investigation or formal proceeding initiated by a governmental authority or otherwise approved by the Board or the Audit Committee of the Board (which failure is not caused by Executive's illness or mental or physical disability), which failure is not cured within thirty (30) days after written notice thereof is received by Executive; (v) Executive's conviction of or plea of guilty or *nolo contendere* to felony criminal conduct (other than moving vehicle violations); (vi) Executive's material violation of the Company's Confidentiality and Proprietary Rights Agreement (as defined below) or similar agreement that Executive has entered into with the Company; or (vii) Executive's material breach of any obligation or duty under this Agreement or material violation of any written employment or other Company policies that have previously been furnished to Executive, which breach or violation is not cured within thirty (30) days after written notice thereof is received by Executive, if such breach or violation is capable of being cured.

(h) "***Change in Control***" means and includes each of the following:

(i) A transaction or series of transactions (other than an offering of the Company's common stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(ii) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(A) Which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(B) After which no person or group beneficially owns voting securities representing fifty percent (50%) or more of the combined voting power of the Successor Entity; *provided, however,* that no person or group shall be treated for purposes of this Section 1(h)(ii)(B) as beneficially owning fifty percent (50%) or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

The Board shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control of the Company has occurred pursuant to the above definition, and the date of the occurrence of such Change in Control and any incidental matters relating thereto.

Notwithstanding the foregoing, to the extent required by Section 409A of the Code, if a Change in Control would give rise to a payment or benefit event with respect to any payment or benefit hereunder that constitutes "nonqualified deferred compensation," the transaction or event constituting the Change in Control must also constitute a "change in control event" (as defined in Treasury Regulation §1.409A-3(i)(5)) in order to give rise to the payment or benefit, to the extent required by Section 409A of the Code.

(i) "***CIC Qualifying Termination***" means the termination of Executive's employment by the Company and its Subsidiaries without Cause, or by Executive for Good Reason, within three (3) months prior to a Change in Control or within twelve (12) months following a Change in Control. It is intended that any CIC Qualifying Termination shall be a Separation from Service.

(j) "***COBRA***" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

(k) "***COBRA Coverage Period***" has the meaning ascribed to such term in Section 3(a)(iii).

(l) "***Code***" means the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other interpretive guidance thereunder.

(m) "***Company***" has the meaning ascribed to such term in the preamble.

(n) "***Date of Termination***" means the date of a Qualifying Termination or CIC Qualifying Termination, as applicable.

(o) "***Effective Date***" has the meaning ascribed to such term in the preamble.

(p) "***Excise Tax***" has the meaning ascribed to such term in Section 3(g)(i).

(q) "***Good Reason***" means the occurrence of any of the following events or conditions without Executive's written consent:

(i) a material diminution in Executive's authority, duties or responsibilities;

(ii) a material diminution in Executive's Base Salary or target annual bonus opportunity, unless such reduction is imposed across-the-board to senior management of the Company (and Executive and the Company agree that without limiting any argument that a lesser diminution is material, any diminution of ten percent (10%) or more measured against Executive's Base Salary and target bonus opportunity as in effect on the Effective Date shall be deemed material for purposes of this clause (ii));

(iii)a material change in the geographic location at which Executive must perform Executive's duties (and the Company and Executive acknowledge and agree that a change in the geographic location at which Executive must perform Executive's duties by more than forty-five (45) miles shall constitute a material change for purposes of this Agreement); or

(iv)any other action or inaction that constitutes a material breach by the Company or any successor or Affiliate of the Company of its obligations to Executive under this Agreement. Executive must provide written notice to the Company of the occurrence of any of the foregoing events or conditions without Executive's written consent within ninety (90) days of Executive learning of the occurrence of such event. The Company or any successor or Affiliate of the Company shall have a period of thirty (30) days to cure such event or condition after receipt of written notice of such event from Executive. Any voluntary termination by Executive for "Good Reason" following such thirty (30) day cure period must occur no later than the date that is six (6) months following the occurrence of one of the foregoing events or conditions without Executive's written consent.

(r) "***JAMS***" has the meaning ascribed to such term in Section 5.

(s) "***Payment***" has the meaning ascribed to such term in Section 3(g)(i).

(t) "***Permanent Disability***" means Executive's inability to perform the essential functions of Executive's position, with or without reasonable accommodation, for a period of at least one hundred twenty (120) consecutive days because of a physical or mental impairment.

(u) "***Qualifying Termination***" means the termination of Executive's employment by the Company and its Subsidiaries without Cause more than three (3) months prior to a Change in Control or more than twelve (12) months following a Change in Control. It is intended that any Qualifying Termination shall be a Separation from Service.

(v) "***Release***" has the meaning ascribed to such term in Section 3(d).

(w) "***Rules***" has the meaning ascribed to such term in Section 5.

(x) "***Separation from Service***" has the meaning ascribed to such term in Treasury Regulation section 1.409A-l(h) and generally means termination of employment from the Company and its Subsidiaries.

(y) "***Stock Awards***" means all stock options, restricted stock units and such other equity-based awards granted pursuant to the Company's equity award plans or agreements.

(z) "***Subsidiary***" means any corporation, partnership, joint venture, limited liability company, or other entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns directly or indirectly more than 50% of the total combined voting power of another corporation or other entity in such chain.

(aa) "***Term***" has the meaning ascribed to such term in Section 2(a).

2. Term.

(a) The term of this Agreement (the "***Term***") shall continue until February 9, 2027, except to the extent the Term is automatically extended pursuant to Section 2(b). Thereafter, this Agreement shall automatically renew for successive one-year periods unless the Board gives written notice prior to the expiration of the then-effective Term of the Company's intention not to renew. Notwithstanding the foregoing, the Term shall expire on the date on which all payments or benefits required to be made or provided hereunder have been made or provided in their entirety, except to the extent the Term is automatically extended pursuant to Section 2(b).

(b) Notwithstanding the provisions of Section 2(a), the then-effective Term shall automatically be extended in the event that the Term would otherwise expire during the period commencing upon the first public announcement of a definitive agreement that would result in a Change in Control (even though still subject to approval of the Company's stockholders and other conditions and contingencies) and ending on the date that is twelve (12) months following the occurrence of such Change in Control. Such extension shall be upon the terms and conditions of this Agreement as then in effect, provided that such extension of the Term shall expire upon the first to occur of the first public announcement of the termination of such definitive agreement or the date that is twelve (12) months following the occurrence of such Change in Control.

(c) Notwithstanding the provisions of Sections 2(a) and (b), the obligation of the Company to make payments or provide benefits pursuant to this Agreement to which Executive has acquired a right in accordance with the applicable provisions of this Agreement prior to the expiration of the Term shall survive the termination of this Agreement until such payments and benefits have been provided in full.

3. Severance.

(a) Qualifying Termination (Not in Connection with a Change in Control). If Executive experiences a Qualifying Termination, Executive shall be entitled to receive the payments and benefits provided below, which, with respect to clause (ii), will be payable in a lump sum on the day that is sixty (60) days following the Date of Termination:

(i) The Company shall pay to Executive Executive's fully earned but unpaid Base Salary, when due, through the Date of Termination at the rate then in effect, reimbursement of business expenses incurred prior to the Date of Termination and properly submitted in accordance with Company policy, plus all other benefits, if any, under any Company group retirement plan, nonqualified deferred compensation plan, equity award plan or agreement (other than any such plan or agreement pertaining to Stock Awards, whose treatment is prescribed by Section 3(a)(iv) below), health benefits plan or other Company group benefit plan to which Executive may be entitled pursuant to the terms of such plans or agreements as of the Date of Termination (the "***Accrued Obligations***");

(ii) Subject to Section 3(d) and Executive's continued compliance with Section 7, Executive shall be entitled to receive severance pay in an amount equal to one hundred percent (100%) multiplied by the sum of (x) Executive's annual Base Salary as in effect immediately prior to the Date of Termination, plus (y) Executive's annual bonus for the fiscal year in which the Date of Termination occurs (based on target achievement of performance metrics) prorated based on the number of days that have elapsed as of the Date of Termination for the fiscal year in which the Date of Termination occurs;

(iii)Subject to Section 3(d) and Executive's continued compliance with Section 7, for the period beginning on the Date of Termination and ending on the date which is twelve (12) full months following the Date of Termination (or, if earlier, the date on which the applicable continuation period under COBRA expires) (the "***COBRA Coverage Period***"), the Company shall continue to provide Executive and Executive's eligible dependents who were covered under the Company's health insurance plans as of the Date of Termination with health (including medical and dental) insurance benefits substantially similar to those provided to Executive and Executive's dependents immediately prior to the Date of Termination. If any of the Company's health benefits are self-funded as of the Date of Termination, or if the Company cannot provide the foregoing benefits in a manner that is exempt from or otherwise compliant with applicable law or the provision of such benefits may result in the Company incurring penalties under applicable law (including, without limitation, Section 409A of the Code and Section 2716 of the Public Health Service Act), instead of providing continued health insurance benefits as set forth above, the Company shall instead pay to Executive an amount equal to the monthly premium payment for Executive and Executive's eligible dependents who were covered under the Company's health plans as of the Date of Termination (calculated by reference to the premium as of the Date of Termination) as currently taxable compensation in substantially equal monthly installments over the COBRA Coverage Period (or the remaining portion thereof);

(iv)Subject to Section 3(d) and Executive's continued compliance with Section 7, each of Executive's outstanding Stock Awards scheduled to vest within twelve (12) months following the Date of Termination (or for any performance-based Stock Awards, (x) those with a multi-year performance period that ends during such period or (y) to the extent any such Stock Award contains performance goals measured against fiscal year performance within a multi-year performance period, those with any such fiscal year(s) that have been completed on or prior to the Date of Termination) shall be accelerated and shall vest and become exercisable, as applicable, effective as of the Date of Termination; *provided* that any performance-based Stock Awards described above will, except to the extent alternative acceleration is specifically provided for pursuant to the grant documents, vest as to (A) actual performance achievement, with respect to any performance goals measured against fiscal year performance within an applicable multi-year performance period to the extent any such fiscal year(s) have previously been completed on or prior to the Date of Termination, and (B) the greater of target performance achievement and actual performance achievement (to the extent determinable as of the Date of Termination, as determined in the sole discretion of the Company), with respect to any other performance goals; *provided, further,* that payment or settlement of such Stock Awards may be delayed as provided in the grant documents to the extent required by Section 409A of the Code. Nothing in this Section 3(a)(iv) shall be construed to limit any more favorable vesting applicable to Executive's Stock Awards in the Company's equity plan(s) and/or the stock award agreements under which the Stock Awards were granted. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award; and

(v) Notwithstanding any other provision of this Agreement to the contrary, any severance benefits payable to Executive under this Section 3(a) shall be reduced by any severance benefits payable by the Company or an Affiliate of the Company to Executive under any other policy, plan, program, agreement or arrangement, including, without limitation, any severance agreement between Executive and any entity.

(b) CIC Qualifying Termination (In Connection with a Change in Control). If Executive experiences a CIC Qualifying Termination, Executive shall be entitled to receive the benefits provided below, which, with respect to clause (ii), will be payable in a lump sum on the day that is sixty (60) days following the Date of Termination:

(i) The Company shall pay to Executive the Accrued Obligations;

(ii) Subject to Section 3(d) and Executive's continued compliance with Section 7, Executive shall be entitled to receive severance pay in an amount equal to one hundred percent (100%) multiplied by the sum of (x) Executive's annual Base Salary as in effect immediately prior to the Date of Termination, plus (y) Executive's annual bonus for the fiscal year in which the Date of Termination occurs (based on target achievement of performance metrics);

(iii)Subject to Section 3(d) and Executive's continued compliance with Section 7, for the COBRA Coverage Period, the Company shall continue to provide Executive and Executive's eligible dependents who were covered under the Company's health insurance plans as of the Date of Termination with health (including medical and dental) insurance benefits substantially similar to those provided to Executive and Executive's dependents immediately prior to the Date of Termination. If any of the Company's health benefits are self-funded as of the Date of Termination, or if the Company cannot provide the foregoing benefits in a manner that is exempt from or otherwise compliant with applicable law or the provision of such benefits may result in the Company incurring penalties under applicable law (including, without limitation, Section 409A of the Code and Section 2716 of the Public Health Service Act), instead of providing continued health insurance benefits as set forth above, the Company shall instead pay to Executive an amount equal to the monthly premium payment for Executive and Executive's eligible dependents who were covered under the Company's health plans as of the Date of Termination (calculated by reference to the premium as of the Date of Termination) as currently taxable compensation in substantially equal monthly installments over the COBRA Coverage Period (or the remaining portion thereof);

(iv)Subject to Section 3(d) and Executive's continued compliance with Section 7, each of Executive's outstanding Stock Awards shall be accelerated in full and shall vest and become exercisable, as applicable, effective as of the later of (A) the Date of Termination or (B) the date of the Change in Control; *provided* that any performance-based Stock Awards will, except to the extent alternative acceleration is specifically provided for pursuant to the grant documents, vest as to (1) actual performance achievement, with respect to any performance goals measured against fiscal year performance within an applicable multi-year performance period to the extent any such fiscal year(s) have previously been completed on or prior to the date of the Change in Control and (2) the greater of target performance achievement and actual performance achievement (to the extent determinable as of the date of the Change in Control, as determined in the sole discretion of the Company), with respect to any other performance goals; *provided, further,* that payment or settlement of such Stock Awards may be delayed as provided in the grant documents to the extent required by Section 409A of the Code. Nothing in this Section 3(b)(iv) shall be construed to limit any more favorable vesting applicable to Executive's Stock Awards in the Company's equity plan(s) and/or the stock award agreements under which the Stock Awards were granted. The foregoing provisions are hereby deemed to be a part of each Stock Award and to supersede any less favorable provision in any agreement or plan regarding such Stock Award; and

(v) Notwithstanding any other provision of this Agreement to the contrary, any severance benefits payable to Executive under this Section 3(b) shall be reduced by any severance benefits payable by the Company or an Affiliate of the Company to Executive under any other policy, plan, program, agreement or arrangement, including, without limitation, any severance agreement between Executive and any entity.

(c) Other Terminations. If Executive's employment is terminated by the Company for Cause, by Executive without Good Reason, by Executive with Good Reason more than three (3) months prior to a Change in Control or more than twelve (12) months following a Change in Control, or as a result of Executive's death or Permanent Disability, the Company shall not have any other or further obligations to Executive under this Agreement (including any financial obligations) except that Executive shall be entitled to receive the Accrued Obligations. The foregoing shall be in addition to, and not in lieu of, any and all other rights and remedies which may be available to the Company under the circumstances, whether at law or in equity.

(d) Release. As a condition to Executive's receipt of any post-termination benefits pursuant to Section 3(a) or Section 3(b) above (other than the Accrued Obligations), Executive shall execute and not revoke a general release of all claims in favor of the Company (the "***Release***") in the form substantially similar to that attached hereto as Exhibit A (and any applicable revocation period applicable to such Release shall have expired) within the sixty (60) day period following the Date of Termination.

(e) Exclusive Remedy. Except as otherwise expressly required by law (e.g., COBRA) or as specifically provided herein, all of Executive's rights to salary, severance, benefits, bonuses and other amounts hereunder (if any) accruing after the termination of Executive's employment shall cease upon such termination. In the event of a termination of Executive's employment with the Company, and except in the event of violation of applicable law by the Company relating to Executive's employment or the termination thereof, Executive's sole remedy shall be to receive the payments and benefits described in this Section 3.

(f) No Mitigation. Executive shall not be required to mitigate the amount of any payment provided for in this Section 3 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 3 be reduced by any compensation earned by Executive as the result of employment by another employer or self- employment or by retirement benefits; *provided*, *however*, that loans, advances or other amounts owed by Executive to the Company may be offset by the Company and its Affiliates against amounts payable to Executive under this Section 3.

(g) Best Pay Provision.

(i) If any payment or benefit Executive would receive under this Agreement, when combined with any other payment or benefit Executive receives pursuant to the termination of Executive's employment with the Company and its Affiliates ("***Payment***"), would (A) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (B) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then such Payment shall be either (1) the full amount of such Payment or (2) such lesser amount (with cash payments being reduced before stock option compensation) as would result in no portion of the Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local employment taxes, income taxes, and the Excise Tax, results in Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax.

(ii) (All determinations required to be made under this Section 3(g), including whether and to what extent the Payments shall be reduced and the assumptions to be utilized in arriving at such determination, shall be made by any nationally recognized certified public accounting firm as may be designated by the Company, in its sole discretion (the "***Accounting Firm***"). The Accounting Firm shall provide detailed supporting calculations both to Executive and the Company at such time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon Executive and the Company. For purposes of making the calculations required by this Section 3(g), the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good-faith interpretations concerning the application of Sections 280G and 4999 of the Code.

4. Return of the Company's Property. If Executive's employment is terminated for any reason, the Company shall have the right, at its option, to require Executive to vacate Executive's offices prior to or on the effective date of termination and to cease all activities on the Company's behalf. Upon the termination of Executive's employment in any manner, as a condition to Executive's receipt of any post- termination benefits described in this Agreement, Executive shall immediately surrender to the Company all lists, books and records of, or in connection with, the Company's business, and all other property belonging to the Company and its Affiliates, it being distinctly understood that all such lists, books and records, and other documents, are the property of the Company and its Affiliates. Executive shall deliver to the Company a signed statement certifying compliance with this Section 4 prior to the receipt of any post-termination benefits described in this Agreement.

5. Agreement to Arbitrate. Any dispute, claim or controversy based on, arising out of or relating to Executive's employment or this Agreement shall be settled by final and binding arbitration in San Jose, California, before a single neutral arbitrator in accordance with the Employment Arbitration Rules and Procedures (the "***Rules***") of Judicial Arbitration and Mediation Services ("***JAMS***"), and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. The Rules may be found online at www.jamsadr.com. Arbitration may be compelled pursuant to the California Arbitration Act (Code of Civil Procedure §§ 1280 et seq.). If the parties are unable to agree upon an arbitrator, one shall be appointed by JAMS in accordance with its Rules. Each party shall pay the fees of its own attorneys, the expenses of its witnesses and all other expenses connected with presenting its case; *provided*, *however*, Executive and the Company agree that, to the extent permitted by law, the arbitrator may, in his or her discretion, award reasonable attorneys' fees to the prevailing party; *provided*, *further*, that the prevailing party shall be reimbursed for such fees, costs and expenses within forty-five (45) days following any such award, but in no event later than the last day of the Executive's taxable year following the taxable year in which the fees, costs and expenses were incurred; *provided*, *further*, that the parties' obligations pursuant to this sentence shall terminate on the tenth (10th) anniversary of the date of Executive's termination of employment; *provided*, *however*, that Executive shall retain the right to file administrative charges with or seek relief through any government agency of competent jurisdiction, and to participate in any government investigation, including but not limited to (a) claims for workers' compensation, state disability insurance or unemployment insurance; (b) claims for unpaid wages or waiting time penalties brought before the California Division of Labor Standards Enforcement; *provided*, *however*, that any appeal from an award or from denial of an award of wages and/or waiting time penalties shall be arbitrated pursuant to the terms of this Agreement; and (c) claims for administrative relief from the United States Equal Employment Opportunity Commission and/or the California Department of Fair Employment and Housing (or any similar agency in any applicable jurisdiction other than California); *provided*, *further*, that Executive shall not be entitled to obtain any monetary relief through such agencies other than workers' compensation benefits or unemployment insurance benefits. Other costs of the arbitration, including the cost of any record or transcripts of the arbitration, JAMS' administrative fees, the fee of the arbitrator, and all other fees and costs, shall be borne by the Company. This Section 5 is intended to be the exclusive method for resolving any and all claims by the parties against each other for payment of damages under this Agreement or relating to Executive's employment; *provided*, *however*, that neither this Agreement nor the submission to arbitration shall limit the parties' right to seek provisional relief, including without limitation injunctive relief, in any court of competent jurisdiction pursuant to California Code of Civil Procedure § 1281.8 or any similar statute of an applicable jurisdiction. Seeking any such relief shall not be deemed to be a waiver of such party's right to compel arbitration. Both Executive and the Company expressly waive their right to a jury trial.

6. At-Will Employment Relationship. Executive's employment with the Company is at-will and not for any specified period and may be terminated at any time, with or without Cause or advance notice, by either Executive or the Company. Any change to the at-will employment relationship must be by specific, written agreement signed by Executive and an authorized representative of the Company. Nothing in this Agreement is intended to or should be construed to contradict, modify or alter this at-will relationship.

7. Confidentiality and Proprietary Rights. The Company shall be entitled to cease all severance payments and benefits to Executive in the event of Executive's material breach of either of the Confidentiality and Proprietary Information, Inventions and Ethics Agreements (defined below). Executive and the Company have executed the Company's Confidentiality and Proprietary Information, Inventions and Ethics Agreements, copies of which are attached to this Agreement as Exhibit B and Exhibit C, respectively, incorporated herein by reference (collectively, the "***Confidentiality and Proprietary Rights Agreements***"). Nothing in this Agreement or in the Confidentiality and Proprietary Rights Agreements shall be deemed to restrict Executive's right to communicate directly with, cooperate with, provide information to, or report possible violations of federal law or regulation to, any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice. Executive is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (i) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (ii) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (iii) to Executive's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

8. General Provisions.

8.1 Successors and Assigns. The rights of the Company under this Agreement may, without the consent of Executive, be assigned by the Company, in its sole and unfettered discretion, to any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly, acquires all or substantially all of the assets or business of the Company. The Company will require any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; *provided*, *however*, that no such assumption shall relieve the Company of its obligations hereunder; *provided*, *further*, that the failure of any such successor to so assume this Agreement shall constitute a material breach of this Agreement. Executive shall not sell, transfer, assign, pledge, or hypothecate any of Executive's rights or obligations under this Agreement, as applicable. Executive shall not borrow against Executive's interest in this Agreement. This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8.2 Severability. In the event any provision of this Agreement is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

8.3Interpretation; Construction. The headings set forth in this Agreement are for convenience only and shall not be used in interpreting this Agreement. This Agreement has been drafted by legal counsel representing the Company, but Executive has participated in the negotiation of its terms. Furthermore, Executive acknowledges that Executive has had an opportunity to review and revise the Agreement and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement. Either party's failure to enforce any provision of this Agreement shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Agreement.

8.4Governing Law and Venue. This Agreement will be governed by and construed in accordance with the laws of the United States and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Any suit brought hereon shall be brought in the state or federal courts sitting in Santa Clara County, California, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

8.5Notices. Any notice required or permitted by this Agreement shall be in writing and shall be delivered as follows with notice deemed given as indicated: (a) by personal delivery when delivered personally; (b) by overnight courier upon written verification of receipt; (c) by telecopy or facsimile transmission upon acknowledgment of receipt of electronic transmission; or (d) by certified or registered mail, return receipt requested, upon verification of receipt. Notice shall be sent to Executive at the address set forth below and to the Company at its principal place of business, or such other address as either party may specify in writing.

8.6Survival. Sections 1 ("Definitions"), 3 ("Severance"), 4 ("Return of the Company's Property"), 5 ("Agreement to Arbitrate"), 7 ("Confidentiality and Proprietary Rights") and 8 ("General Provisions") of this Agreement shall survive termination of Executive's employment by the Company.

8.7Entire Agreement. This Agreement and the Confidentiality and Proprietary Rights Agreements incorporated herein by reference together constitute the entire agreement between the parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations, and agreements, whether written or oral, including, without limitation, any previous severance agreement or severance agreement between the Company (or any of the Company's Subsidiaries) and Executive (including, without limitation, the Prior Agreement).

8.8Amendments. This Agreement may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

8.9 Code Section 409A.

(a) To the extent applicable, this Agreement shall be interpreted in accordance with Code Section 409A and Department of Treasury regulations and other interpretive guidance issued thereunder. Each separately identified amount to which Executive is entitled under this Agreement shall be treated as a separate payment. In addition, to the extent permissible under Code Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(b) If the Executive is a "specified employee" (as defined in Section 409A of the Code), as determined by the Company in accordance with Section 409A of the Code, on the date of the Executive's Separation from Service, to the extent that the payments or benefits under this Agreement are subject to Section 409A of the Code and the delayed payment or distribution of all or any portion of such amounts to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, then such portion deferred pursuant to this Section 8.9(b) shall be paid or distributed to Executive in a lump sum on the earlier of (i) the date that is six (6) months following Executive's Separation from Service, (ii) the date of Executive's death or (iii) the earliest date as is permitted under Section 409A of the Code. Any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(c) Notwithstanding anything to the contrary in this Agreement, in-kind benefits and reimbursements provided under this Agreement during any tax year of Executive shall not affect in-kind benefits or reimbursements to be provided in any other tax year of Executive and are not subject to liquidation or exchange for another benefit. Notwithstanding anything to the contrary in this Agreement, reimbursement requests must be timely submitted by Executive and, if timely submitted, reimbursement payments shall be made to Executive as soon as administratively practicable following such submission, but in no event later than the last day of Executive's taxable year following the taxable year in which the expense was incurred. In no event shall Executive be entitled to any reimbursement payments after the last day of Executive's taxable year following the taxable year in which the expense was incurred. This section shall only apply to in-kind benefits and reimbursements that would result in taxable compensation income to Executive.

8.10 Consultation with Legal and Financial Advisors. By executing this Agreement, Executive acknowledges that this Agreement confers significant legal rights, and may also involve the waiver of rights under other agreements; that the Company has encouraged Executive to consult with Executive's personal legal and financial advisors; and that Executive has had adequate time to consult with Executive's advisors before executing this Agreement.

8.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

(*Signature Page Follows*)

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

ADEIA INC.

Dated: [•], 2026
By: [•]
Name: [•]
Title: [•]

EXECUTIVE

Dated: [•], 2026
Print Name: [•]
Address: [•]

[Signature Page to Amended and Restated Severance Agreement]

EXHIBIT A

GENERAL RELEASE OF CLAIMS

[The language in this Release may change based on legal developments and evolving best practices; provided, however, that no new post-termination covenants shall be imposed on Executive; this form is provided as an example of what will be included in the final Release document.]

This General Release of Claims ("***Release***") is entered into as of this [●] day of [●], [●], between [●] ("***Executive***"), and Adeia Inc., a Delaware corporation (the "***Company***") (collectively referred to herein as the "***Parties***").

WHEREAS, Executive and the Company are parties to that certain Amended and Restated Severance Agreement effective as of [•], 2026 (the "***Agreement***");

WHEREAS, the Parties agree that Executive is entitled to certain severance benefits under the Agreement, subject to Executive's execution of this Release; and

WHEREAS, the Company and Executive now wish to fully and finally to resolve all matters between them.

NOW, THEREFORE, in consideration of, and subject to, the severance benefits payable to Executive pursuant to the Agreement, the adequacy of which is hereby acknowledged by Executive, and which Executive acknowledges that he or she would not otherwise be entitled to receive, Executive and the Company hereby agree as follows:

9. General Release of Claims by Executive.

(a) Executive, on behalf of himself or herself and his or her executors, heirs, administrators, representatives and assigns, hereby agrees to release and forever discharge the Company and all predecessors, successors and their respective parent corporations, affiliates, related, and/or subsidiary entities, and all of their past and present investors, directors, shareholders, officers, general or limited partners, employees, attorneys, agents and representatives, and the employee benefit plans in which Executive is or has been a participant by virtue of his or her employment with or service to the Company (collectively, the "***Company Releasees***"), from any and all claims, debts, demands, accounts, judgments, rights, causes of action, equitable relief, damages, costs, charges, complaints, obligations, promises, agreements, controversies, suits, expenses, compensation, responsibility and liability of every kind and character whatsoever (including attorneys' fees and costs), whether in law or equity, known or unknown, asserted or unasserted, suspected or unsuspected (collectively, "***Claims***"), which Executive has or may have had against such entities based on any events or circumstances arising or occurring on or prior to the date hereof or on or prior to the date hereof, arising directly or indirectly out of, relating to, or in any other way involving in any manner whatsoever Executive's employment by or service to the Company or the termination thereof, including any and all claims arising under federal, state, or local laws relating to employment, including without limitation claims of wrongful discharge, breach of express or implied contract, fraud, misrepresentation, defamation, or liability in tort, and claims of any kind that may be brought in any court or administrative agency including, without limitation, claims under Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000, et seq.; the Americans with Disabilities Act, as amended, 42 U.S.C. § 12101 et seq.; the Rehabilitation Act of 1973, as amended, 29 U.S.C. § 701 et seq.; the Civil Rights Act of 1866, and the Civil Rights Act of 1991; 42 U.S.C. Section 1981, et seq.; the Age Discrimination in Employment Act, as amended, 29 U.S.C. Section 621, et seq. (the "***ADEA***"); the Equal Pay Act, as amended, 29 U.S.C. Section 206(d); regulations of the Office of Federal Contract Compliance, 41 C.F.R. Section 60, et seq.; the Family and Medical Leave Act, as amended, 29 U.S.C. § 2601 et seq.; the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq.; the Employee Retirement Income Security Act, as amended, 29 U.S.C. § 1001 et seq.; and the California Fair Employment and Housing Act, California Government Code Section 12940, et seq.

Notwithstanding the generality of the foregoing, Executive does not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Claims for indemnity under the bylaws of the Company, as provided for by California law or under any applicable insurance policy or indemnification agreement with respect to Executive's liability as an employee, director or officer of the Company;

(v) Claims based on any right Executive may have to enforce the Company's executory obligations under the Agreement (including, for the avoidance of doubt, Claims to enforce the Company's obligations to pay or provide payments and benefits that are contingent on the effectiveness of this Release); and

(vi) Claims Executive may have to vested or earned compensation and benefits.

(b) EXECUTIVE ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED OF AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH PROVIDES AS FOLLOWS:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BEING AWARE OF SAID CODE SECTION, EXECUTIVE HEREBY EXPRESSLY WAIVES ANY RIGHTS HE OR SHE MAY HAVE THEREUNDER, AS WELL AS UNDER ANY OTHER STATUTES OR COMMON LAW PRINCIPLES OF SIMILAR EFFECT.

(c) Executive acknowledges that this Release was presented to him or her on the date indicated above and that Executive is entitled to have twenty-one (21) days' time in which to consider it. Executive further acknowledges that the Company has advised him or her that he or she is waiving his or her rights under the ADEA, and that Executive should consult with an attorney of his or her choice before signing this Release, and Executive has had sufficient time to consider the terms of this Release. Executive represents and acknowledges that if Executive executes this Release before twenty-one (21) days have elapsed, Executive does so knowingly, voluntarily, and upon the advice and with the approval of Executive's legal counsel (if any), and that Executive voluntarily waives any remaining consideration period.

(d) Executive understands that after executing this Release, Executive has the right to revoke it within seven (7) days after his or her execution of it. Executive understands that this Release will not become effective and enforceable unless the seven (7) day revocation period passes and Executive does not revoke the Release in writing. Executive understands that this Release may not be revoked after the seven (7) day revocation period has passed. Executive also understands that any revocation of this Release must be made in writing and delivered to the Company at its principal place of business within the seven (7) day period.

(e) Executive understands that this Release shall become effective, irrevocable, and binding upon Executive on the eighth (8th) day after his or her execution of it, so long as Executive has not revoked it within the time period and in the manner specified in clause (d) above. Executive further understands that Executive will not be given any severance benefits under the Agreement unless this Release is effective on or before the date that is sixty (60) days following the Date of Termination (as defined in the Agreement).

(f) Nothing in this Release shall be deemed to restrict Executive's right to communicate directly with, cooperate with, provide information to, or report possible violations of federal law or regulation to, any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes- Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice.

10.<u>No Assignment</u>. Executive represents and warrants to the Company Releasees that there has been no assignment or other transfer of any interest in any Claim that Executive may have against the Company Releasees. Executive agrees to indemnify and hold harmless the Company Releasees from any liability, claims, demands, damages, costs, expenses and attorneys' fees incurred as a result of any such assignment or transfer from Executive.

11.<u>Severability</u>. In the event any provision of this Release is found to be unenforceable by an arbitrator or court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to allow enforceability of the provision as so limited, it being intended that the parties shall receive the benefit contemplated herein to the fullest extent permitted by law. If a deemed modification is not satisfactory in the judgment of such arbitrator or court, the unenforceable provision shall be deemed deleted, and the validity and enforceability of the remaining provisions shall not be affected thereby.

12. Interpretation; Construction. The headings set forth in this Release are for convenience only and shall not be used in interpreting this Agreement. This Release has been drafted by legal counsel representing the Company, but Executive has participated in the negotiation of its terms. Furthermore, Executive acknowledges that Executive has had an opportunity to review and revise the Release and have it reviewed by legal counsel, if desired, and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Release. Either party's failure to enforce any provision of this Release shall not in any way be construed as a waiver of any such provision, or prevent that party thereafter from enforcing each and every other provision of this Release.

13. Governing Law and Venue. This Release will be governed by and construed in accordance with the laws of the United States of America and the State of California applicable to contracts made and to be performed wholly within such State, and without regard to the conflicts of laws principles thereof. Any suit brought hereon shall be brought in the state or federal courts sitting in Santa Clara County, California, the Parties hereby waiving any claim or defense that such forum is not convenient or proper. Each party hereby agrees that any such court shall have in personam jurisdiction over it and consents to service of process in any manner authorized by California law.

14. Entire Agreement. This Release and the Agreement constitute the entire agreement of the Parties in respect of the subject matter contained herein and therein and supersede all prior or simultaneous representations, discussions, negotiations and agreements, whether written or oral. This Release may be amended or modified only with the written consent of Executive and an authorized representative of the Company. No oral waiver, amendment or modification will be effective under any circumstances whatsoever.

15. Counterparts. This Release may be executed in multiple counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(*Signature Page Follows*)

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed the foregoing Release as of the date first written above.

ADEIA INC.

By:_
Name:
Title:

EXECUTIVE

Print Name:
Address:

EXHIBIT B

CONFIDENTIALITY AGREEMENT

[*Attached*]

EXHIBIT C

PROPRIETARY INFORMATION, INVENTIONS AND ETHICS AGREEMENT

[*Attached*]

Exhibit 31.1

Certification of the Chief Executive Officer
Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Paul E. Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Adeia 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 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 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: August 5, 2026

/s/ Paul E. Davis
Paul E. Davis
Chief Executive Officer and President

Exhibit 31.2

Certification of the Chief Financial Officer
Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Keith A. Jones, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Adeia 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 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 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: August 5, 2026

/s/ Keith A. Jones
Keith A. Jones
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
RULE 13a-14(b) OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Adeia Inc., a Delaware corporation (the “Company”), on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission (the “Report”), I, Paul E. Davis, Chief Executive Officer and President, certify, pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Paul E. Davis
Paul E. Davis
Chief Executive Officer and President
August 5, 2026

CERTIFICATION PURSUANT TO
RULE 13a-14(b) OF THE SECURITIES EXCHANGE ACT OF 1934
AND 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Adeia Inc., a Delaware corporation (the “Company”), on Form 10-Q for the period ended June 30, 2026 as filed with the Securities and Exchange Commission (the “Report”), I, Keith A. Jones, Chief Financial Officer of the Company, certify, pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Keith A. Jones
Keith A. Jones
Chief Financial Officer
August 5, 2026

A signed original of this written statement required by Rule 13a-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.