# Xperi Inc.

**XPER**

NYSE; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001788999

**E**

**weakest fifth of 469 graded peers in business equipment**

rank 404 of 469; percentile 86.1; sampling error 2.3 points; lower is stronger

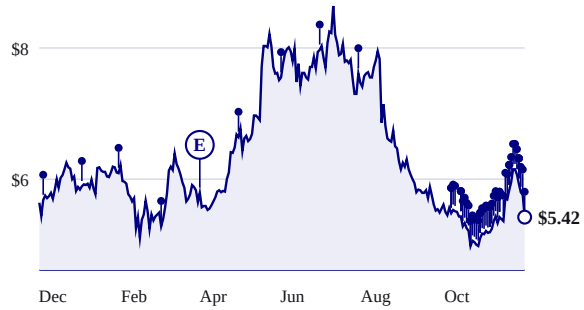
A B C D E

**E, the bear**



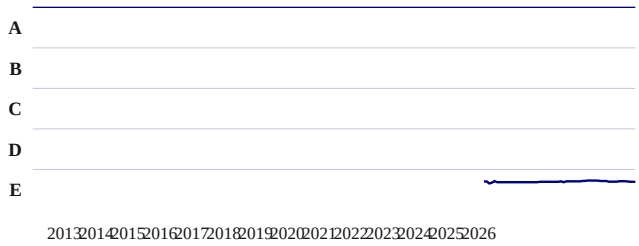
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 47.0 |
| **Solvency** | D<br>percentile 64.8 |
| **Growth and financing** | D<br>percentile 75.6 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $615.8M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet<br>not computable: distress |
| **Inputs computable** | 7 of 13 |
| **Graded from** | filings received through Feb 26, 2026<br>267 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $5.42<br>2026-11-19; market equity $264.6M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

The principal executive offices of Xperi Inc. ("we," "our," the "Company," or "Xperi") are located at 2190 Gold Street, San Jose, California 95002 USA. Our telephone number is +1 (408) 519-9100. We maintain a corporate website at www.xperi.com. The reference to our website address does not constitute incorporation by reference of the information contained on this website.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 47.0** | | | | | | |
| Gross profitability | not computable | 29.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Return on invested capital | not computable | 11.0% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Accruals ratio | (8.7%) | (7.3%) | | 47.0 | 567 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | not computable | 2.3 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 64.8** | | | | | | |
| Altman Z double-prime | (1.39) | 2.19 | | 66.3 | 517 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.08x | | | | |
| *EBITDA must exceed $100,000* | | | | | | |
| Interest coverage | (14.68x) | 4.90x | | 88.6 | 80 | 2025-12-31 |
| Current ratio | 2.42x | 1.98x | | 39.5 | 601 | 2025-12-31 |
| **Growth and financing, sleeve percentile 75.6** | | | | | | |
| Revenue growth, three-year compound | (3.7%) | 6.6% | | 77.5 | 503 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 17.5% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 16.2% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (5.8%) | 5.1% | | 75.9 | 520 | 2025-12-31 |
| Net share issuance, one year | 5.8% | 0.5% | | 73.3 | 405 | 2026-02-16 |

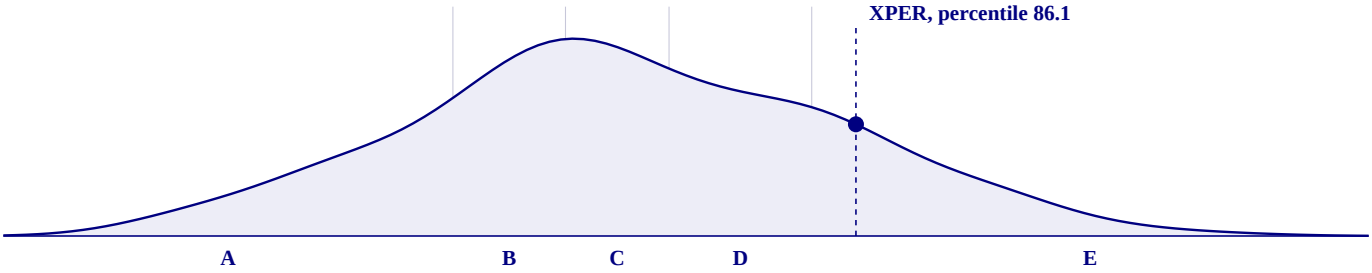
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 69,148,000 USD; Altman Z is not used |

## Among 469 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 399 | Neonode Inc. (NEON) | 85.0 | E | |
| 400 | Revvity, Inc. (RVTY) | 85.3 | E | |
| 401 | Methode Electronics Inc. (MEI) | 85.5 | E | |
| 402 | Marqeta, Inc. (MQ) | 85.7 | E | |
| 403 | Vistance Networks, Inc. (VISN) | 85.9 | E | |
| 404 | Xperi Inc. (XPER) | 86.1 | E | fortress balance sheet |
| 405 | Socket Mobile, Inc. (SCKT) | 86.3 | E | fortress balance sheet |
| 406 | Senseonics Holdings, Inc. (SENS) | 86.5 | E | dilution, short runway, fortress balance sheet |
| 407 | Magnite, Inc. (MGNI) | 86.8 | E | |
| 408 | Cerence Inc. (CRNC) | 87.0 | E | |
| 409 | Enphase Energy, Inc. (ENPH) | 87.2 | E | |

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## What the price implies

*at the 2026-11-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (18.0%) | (2.2%) | 36 |
| Distance from 52-week high | (37.3%) | (38.6%) | 52 |
| EBIT to enterprise value | (21.3%) | 1.8% | 12 |
| Free cash flow yield | (2.2%) | 3.0% | 22 |
| Book value to price | 1.57 | 0.29 | 90 |
| Sales to price | 1.69 | 0.33 | 83 |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | (0.47) | (0.29) | 36 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $87.0M |
| Operating cash flow, four quarters | $4.7M |
| Months of runway | not finite |
| Days since last periodic filing | 15 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.1M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | -$43.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$40.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $15.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 4 | total debt | us-gaap:LongTermDebt | $27.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 5 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $414.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $96.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 7 | total debt | us-gaap:LongTermDebt | $27.7M | 2024-12-31 | 2025-02-27 | 10-K | 25-029159 |
| 8 | book equity | us-gaap:StockholdersEquity | $429.1M | 2024-12-31 | 2025-02-27 | 10-K | 25-029159 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $130.6M | 2024-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 10 | net income | us-gaap:NetIncomeLoss | -$56.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$515,000 | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 12 | assets | us-gaap:Assets | $615.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 13 | assets | us-gaap:Assets | $667.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 14 | current assets | us-gaap:AssetsCurrent | $267.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 15 | current liabilities | us-gaap:LiabilitiesCurrent | $110.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 16 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$895.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 17 | liabilities | us-gaap:Liabilities | $201.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 18 | depreciation amortization | us-gaap:Depreciation | $13.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 19 | interest expense | us-gaap:InterestExpense | $3.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $448.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $493.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $521.3M | 2023-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $502.3M | 2022-12-31 | 2025-02-27 | 10-K | 25-029159 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$55.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $62,000 | 2023-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $6.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 29 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$28.4M | 2022-12-31 | 2025-02-27 | 10-K | 25-029159 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.1M | 2022-12-31 | 2025-02-27 | 10-K | 25-029159 |
| 31 | current assets | us-gaap:AssetsCurrent | $304.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $185.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-076849 |
| 33 | assets | us-gaap:Assets | $673.6M | 2023-12-31 | 2025-02-27 | 10-K | 25-029159 |
| 34 | assets | us-gaap:Assets | $736.9M | 2022-12-31 | 2024-03-01 | 10-K | 24-023915 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,969,801 | 2026-02-16 | 2026-02-26 | 10-K | 26-076849 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 44,388,930 | 2025-02-10 | 2025-02-27 | 10-K | 25-029159 |

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