

# DOLBY LABORATORIES

## Investor Relations Data Sheet

### Unaudited

All dollar amounts are in thousands

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	FY 2020
<b>Revenue Data</b>									
Licensing	\$ 260,279	\$ 310,308	\$ 271,897	\$ 264,796	\$ 1,107,280	\$ 257,683	\$ 328,865	\$ 235,125	\$ 821,673
Products and services	42,097	27,950	30,262	34,031	\$ 134,340	34,194	22,950	11,784	\$ 68,928
<b>Total Revenue</b>	<b>\$ 302,376</b>	<b>\$ 338,258</b>	<b>\$ 302,159</b>	<b>\$ 298,827</b>	<b>\$ 1,241,620</b>	<b>\$ 291,877</b>	<b>\$ 351,815</b>	<b>\$ 246,909</b>	<b>\$ 890,601</b>
Total Revenue growth % (year-over-year)	1 %	13 %	41 %	24 %	18 %	(3)%	4 %	(18)%	(6)%
Total Revenue growth % (quarterly sequential)	26 %	12 %	(11)%	(1)%	n/a	(2)%	21 %	(30)%	n/a
Broadcast Licensing	38 %	39 %	49 %	44 %	43 %	40 %	39 %	38 %	39 %
Mobile Licensing	13 %	22 %	17 %	17 %	17 %	13 %	23 %	33 %	23 %
Consumer Electronics Licensing	17 %	14 %	11 %	14 %	14 %	19 %	15 %	9 %	14 %
PC Licensing	9 %	13 %	9 %	9 %	10 %	12 %	14 %	10 %	12 %
Other Licensing	23 %	12 %	14 %	16 %	16 %	16 %	9 %	10 %	12 %
<b>Total Licensing</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>
Licensing Revenue growth % (year-over-year)	(4)%	14 %	48 %	23 %	18 %	(1)%	6 %	(14)%	(2)%
Licensing Revenue growth % (quarterly sequential)	21 %	19 %	(12)%	(3)%	n/a	(3)%	28 %	(29)%	n/a
<b>Margins</b>									
GAAP gross margin: Licensing	95.6 %	94.8 %	95.1 %	93.7 %	94.8 %	95.2 %	96.0 %	94.7 %	95.4 %
Non-GAAP gross margin: Licensing	95.8 %	95.0 %	95.3 %	93.9 %	95.0 %	95.4 %	96.3 %	94.9 %	95.6 %
GAAP gross margin: Products and services	35.3 %	26.7 %	12.8 %	14.2 %	23.1 %	27.0 %	(2.8)%	(46.9)%	4.4 %
Non-GAAP gross margin: Products and services	37.8 %	30.4 %	16.3 %	18.9 %	26.7 %	29.7 %	3.0 %	(30.3)%	10.5 %
GAAP gross margin: Overall	87.2 %	89.2 %	86.9 %	84.6 %	87.0 %	87.2 %	89.5 %	87.9 %	88.3 %
Non-GAAP gross margin: Overall	87.8 %	89.7 %	87.4 %	85.4 %	87.6 %	87.7 %	90.2 %	89.0 %	89.1 %
GAAP operating margin (see footnote 1)	23 %	30 %	11 %	17 %	21 %	17 %	30 %	14 %	21 %
Non-GAAP operating margin (see footnote 1)	30 %	37 %	28 %	26 %	31 %	25 %	37 %	25 %	30 %
<b>Other Data</b>									
GAAP effective tax rate	(32.5)%	33.1 %	5.2 %	21.9 %	9.5 %	10.8 %	20.0 %	(68.5)%	0.3 %
Non-GAAP effective tax rate	19.2 %	17.1 %	15.1 %	18.2 %	17.4 %	18.3 %	20.2 %	(31.9)%	7.3 %
Capital expenditures	\$ 18,539	\$ 37,543	\$ 23,588	\$ 16,611	\$ 96,281	\$ 23,385	\$ 18,397	\$ 14,127	\$ 55,909
Free cash flow	\$ 38,413	\$ 11,349	\$ 67,762	\$ 113,869	\$ 231,393	\$ 7,774	\$ 47,343	\$ 120,161	\$ 175,278
Cash, cash equivalents, and investments	\$ 1,167,772	\$ 1,084,577	\$ 1,048,649	\$ 1,095,943	\$ 1,095,943	\$ 1,053,383	\$ 1,027,084	\$ 1,119,254	\$ 1,119,254
Payment of cash dividend	\$ 19,573	\$ 19,462	\$ 19,283	\$ 19,178	\$ 77,496	\$ 22,081	\$ 22,255	\$ 22,103	\$ 66,439
Repurchase of common stock	\$ 112,545	\$ 85,335	\$ 88,632	\$ 54,073	\$ 340,585	\$ 30,003	\$ 71,669	\$ 27,081	\$ 128,753
Shares repurchased	1,642,107	1,318,250	1,405,065	902,187	5,267,609	432,042	1,015,481	474,340	1,921,863
Total employees	2,163	2,194	2,178	2,193	2,193	2,231	2,250	2,268	2,268

# DOLBY LABORATORIES

## Non-GAAP Percentage Reconciliation

Unaudited

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	FY 2020
<b>Margins</b>									
GAAP gross margin: Licensing	95.6 %	94.8%	95.1%	93.7%	94.8 %	95.2%	96.0%	94.7%	95.4 %
Amortization of acquired intangibles	0.2 %	0.2%	0.2%	0.2%	0.2 %	0.2%	0.3%	0.2%	0.2 %
Non-GAAP gross margin: Licensing	95.8 %	95.0%	95.3%	93.9%	95.0 %	95.4%	96.3%	94.9%	95.6 %
GAAP gross margin: Products and services	35.3 %	26.7 %	12.8 %	14.2 %	23.1 %	27.0%	-2.8%	-46.9%	4.4 %
Stock-based compensation	1.2 %	1.4 %	1.4 %	1.2 %	1.3 %	1.6%	2.2%	4.3%	2.2 %
Amortization of acquired intangibles	1.3 %	2.3 %	2.1 %	3.5 %	2.3 %	1.1%	3.6%	12.3%	3.9 %
Non-GAAP gross margin: Products and services	37.8 %	30.4%	16.3%	18.9 %	26.7 %	29.7%	3.0%	-30.3%	10.5 %
GAAP gross margin: Overall	87.2 %	89.2%	86.9%	84.6%	87.0 %	87.2%	89.5%	87.9%	88.3 %
Stock-based compensation	0.2 %	0.1%	0.1%	0.2%	0.1 %	0.2%	0.2%	0.2%	0.2 %
Amortization of acquired intangibles	0.4 %	0.4%	0.4%	0.6%	0.5 %	0.3%	0.5%	0.9%	0.6 %
Non-GAAP gross margin: Overall	87.8 %	89.7%	87.4%	85.4%	87.6 %	87.7%	90.2%	89.0%	89.1 %
GAAP operating margin (see footnote 1)	23%	30%	11%	17%	21 %	17%	30%	14%	21%
Stock-based compensation	6%	6%	6%	6%	6 %	7%	6%	9%	8%
Amortization of acquired intangibles	1%	1%	1%	1%	1 %	1%	1%	1%	1%
Restructuring charges, net	0%	0 %	10 %	2%	3 %	0%	0%	1%	0%
Non-GAAP operating margin (see footnote 1)	30%	37%	28%	26%	31 %	25%	37%	25%	30%
<b>Other Data</b>									
GAAP effective tax rate	(32.5)%	33.1 %	5.2 %	21.9 %	9.5 %	10.8 %	20.0 %	(68.5)%	0.3 %
Stock-based compensation	4.5 %	1.2 %	4.5 %	2.4 %	2.9 %	7.6 %	0.4 %	29.9 %	6.6 %
Amortization of acquired intangibles	(0.1)%	—%	0.2 %	—%	—%	(0.1)%	(0.2)%	4.7 %	0.3 %
Restructuring charges, net	—%	—%	2.5 %	—%	—%	—%	—%	2.0 %	0.1 %
Tax Reform	47.3 %	(17.2)%	2.7 %	(6.1)%	5.0 %	—%	—%	—%	—%
Non-GAAP effective tax rate	19.2 %	17.1 %	15.1 %	18.2 %	17.4 %	18.3 %	20.2 %	(31.9)%	7.3 %

# DOLBY LABORATORIES

## Reconciliation of GAAP to Non-GAAP Financial Measures: Current Quarter

### Unaudited

In thousands, except per share amounts

	Fiscal Quarter Ended June 26, 2020							Fiscal Year-to-Date Ended June 26, 2020						
	GAAP	Amortization of intangibles from business combinations	Stock-based compensation	Restructuring	Tax Reform	Tax effect of Non-GAAP adjustments	Non-GAAP	GAAP	Amortization of intangibles from business combinations	Stock-based compensation	Restructuring	Tax Reform	Tax effect of Non-GAAP adjustments	Non-GAAP
<b>Revenue:</b>														
Licensing	\$ 235,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 235,125	\$ 821,673	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 821,673
Products and services	11,784	-	-	-	-	-	11,784	68,928	-	-	-	-	-	68,928
Total revenue	246,909	-	-	-	-	-	246,909	890,601	-	-	-	-	-	890,601
<b>Cost of revenue:</b>														
Cost of licensing	12,572	(687)	-	-	-	-	11,885	38,157	(2,388)	-	-	-	-	35,769
Cost of products and services	17,316	(1,459)	(505)	-	-	-	15,352	65,876	(2,663)	(1,555)	-	-	-	61,658
Total cost of revenue	29,888	(2,146)	(505)	-	-	-	27,237	104,033	(5,051)	(1,555)	-	-	-	97,427
Gross margin	217,021	2,146	505	-	-	-	219,672	786,568	5,051	1,555	-	-	-	793,174
<b>Operating expenses:</b>														
Research and development	59,583	(429)	(6,203)	-	-	-	52,951	177,319	(683)	(19,369)	-	-	-	157,267
Sales and marketing	70,934	(958)	(7,890)	-	-	-	62,086	254,537	(2,457)	(23,766)	-	-	-	228,314
General and administrative	50,843	(26)	(6,688)	-	-	-	44,129	164,172	(37)	(20,160)	-	-	-	143,975
Restructuring charges, net	1,522	-	-	(1,522)	-	-	-	1,866	-	-	(1,866)	-	-	-
Total operating expenses	182,882	(1,413)	(20,781)	(1,522)	-	-	159,166	597,894	(3,177)	(63,295)	(1,866)	-	-	529,556
Operating income	34,139	3,559	21,286	1,522	-	-	60,506	188,674	8,228	64,850	1,866	-	-	263,618
Interest income	2,578	-	-	-	-	-	2,578	12,231	-	-	-	-	-	12,231
Interest expense	(34)	-	-	-	-	-	(34)	(131)	-	-	-	-	-	(131)
Other income, net	3,307	-	-	-	-	-	3,307	4,449	-	-	-	-	-	4,449
Income before income taxes	39,990	3,559	21,286	1,522	-	-	66,357	205,223	8,228	64,850	1,866	-	-	280,167
Provision for income taxes	27,388	-	-	-	-	(6,191)	21,197	(580)	-	-	-	-	(19,996)	(20,576)
Net income including controlling interest	67,378	3,559	21,286	1,522	-	(6,191)	87,554	204,643	8,228	64,850	1,866	-	(19,996)	259,591
Less: net (income) attributable to controlling interest	(93)	-	-	-	-	-	(93)	(109)	-	-	-	-	-	(109)
Net income attributable to Dolby Laboratories, Inc.	\$ 67,285	\$ 3,559	\$ 21,286	\$ 1,522	\$ -	\$ (6,191)	\$ 87,461	\$ 204,534	\$ 8,228	\$ 64,850	\$ 1,866	\$ -	\$ (19,996)	\$ 259,482
<b>Net income per share:</b>														
Diluted	\$ 0.66	\$ 0.04	\$ 0.21	\$ 0.01	\$ -	\$ (0.06)	\$ 0.86	\$ 1.99	\$ 0.08	\$ 0.64	\$ 0.02	\$ -	\$ (0.19)	\$ 2.54
<b>Weighted-average shares outstanding:</b>														
Diluted	102,075						102,075	102,912						102,912

# DOLBY LABORATORIES

## Reconciliation of GAAP to Non-GAAP Financial Measures: Previous Quarter

### Unaudited

In thousands, except per share amounts

	Fiscal Quarter Ended June 28, 2019							Fiscal Year-to-Date Ended June 28, 2019						
	GAAP	Amortization of intangibles from business combinations	Stock-based compensation	Restructuring	Tax Reform	Tax effect of Non-GAAP adjustments	Non-GAAP	GAAP	Amortization of intangibles from business combinations	Stock-based compensation	Restructuring	Tax Reform	Tax effect of Non-GAAP adjustments	Non-GAAP
<b>Revenue:</b>														
Licensing	\$ 271,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 271,897	\$ 842,484	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 842,484
Products and services	30,262	-	-	-	-	-	30,262	100,309	-	-	-	-	-	100,309
Total revenue	302,159	-	-	-	-	-	302,159	942,793	-	-	-	-	-	942,793
<b>Cost of revenue:</b>														
Cost of licensing	13,290	(593)	-	-	-	-	12,697	40,761	(1,779)	-	-	-	-	38,982
Cost of products and services	26,400	(648)	(428)	-	-	-	25,324	74,133	(1,871)	(1,326)	-	-	-	70,936
Total cost of revenue	39,690	(1,241)	(428)	-	-	-	38,021	114,894	(3,650)	(1,326)	-	-	-	109,918
Gross margin	262,469	1,241	428	-	-	-	264,138	827,899	3,650	1,326	-	-	-	832,875
<b>Operating expenses:</b>														
Research and development	60,408	(127)	(5,830)	-	-	-	54,451	177,680	(88)	(17,856)	-	-	-	159,736
Sales and marketing	83,390	(1,052)	(6,919)	-	-	-	75,419	261,686	(2,926)	(22,353)	-	-	-	236,407
General and administrative	54,183	(156)	(5,687)	-	-	-	48,340	152,412	(157)	(18,045)	-	-	-	134,210
Restructuring charges, net	30,232	-	-	(30,232)	-	-	-	30,264	-	-	(30,264)	-	-	-
Total operating expenses	228,213	(1,335)	(18,436)	(30,232)	-	-	178,210	622,042	(3,171)	(58,254)	(30,264)	-	-	530,353
Operating income	34,256	2,576	18,864	30,232	-	-	85,928	205,857	6,821	59,580	30,264	-	-	302,522
Interest income	6,551	-	-	-	-	-	6,551	19,230	-	-	-	-	-	19,230
Interest expense	(29)	-	-	-	-	-	(29)	(106)	-	-	-	-	-	(106)
Other income, net	1,022	-	-	-	-	-	1,022	1,075	-	-	-	-	-	1,075
Income before income taxes	41,800	2,576	18,864	30,232	-	-	93,472	226,056	6,821	59,580	30,264	-	-	322,721
Provision for income tax (expense)/benefit	(2,163)	-	-	-	(1,145)	(10,799)	(14,107)	(14,486)	-	-	-	(18,245)	(22,596)	(55,327)
Net income including controlling interest	39,637	2,576	18,864	30,232	(1,145)	(10,799)	79,365	211,570	6,821	59,580	30,264	(18,245)	(22,596)	267,394
Less: net (income) attributable to controlling interest	(63)	-	-	-	-	-	(63)	(337)	-	-	-	-	-	(337)
Net income attributable to Dolby Laboratories, Inc.	\$ 39,574	\$ 2,576	\$ 18,864	\$ 30,232	\$ (1,145)	\$ (10,799)	\$ 79,302	\$ 211,233	\$ 6,821	\$ 59,580	\$ 30,264	\$ (18,245)	\$ (22,596)	\$ 267,057
<b>Net income per share:</b>														
Diluted	\$ 0.38	0.02	0.18	0.29	(0.01)	(0.10)	\$ 0.76	\$ 2.01	0.06	0.57	0.29	(0.17)	(0.22)	\$ 2.54
<b>Weighted-average shares outstanding:</b>														
Diluted	103,717						103,717	105,025						105,025

# DOLBY LABORATORIES

## Reconciliation of GAAP to Non-GAAP Financial Measures: Fiscal Fourth Quarter 2020 and Fiscal 2020 Estimates

### Unaudited

In millions, except per share amounts

Gross margin:	Q4 2020		Fiscal 2020	
	%	\$ (calculated per revenue estimates)	%	\$ (calculated per revenue estimates)
Estimated revenue (low - high end of range)		\$225 - \$255		\$1,115 - \$1,145
GAAP gross margin (low - high end of range)	85% - 86%	\$191 - \$219	87% - 88%	\$970 - \$1,008
Stock-based compensation	0.2 %	1	0.2 %	2
Amortization of acquired intangibles	0.8 %	1	0.8 %	9
Non-GAAP gross margin (low - high end of range)	86% - 87%	\$193 - \$221	88% - 89%	\$981 - \$1,019
Operating expenses:	Q4 2020		Fiscal 2020	
GAAP operating expenses (low - high end of range)	\$187 - \$197		\$785 - \$795	
Stock-based compensation	(19)		(82)	
Amortization of acquisition-related intangibles	(1)		(4)	
Restructuring, net	-		(2)	
Non-GAAP operating expenses (low - high end of range)	\$167 - \$177		\$697 - \$707	
Effective tax rate:	Q4 2020		Fiscal 2020	
GAAP effective tax rate (low - high end of range)			1% - 2%	
Stock-based compensation (low - high end of range)			5% - 6%	
Amortization of acquired intangibles (low - high end of range)			(1%) - 0%	
Income tax adjustments (low - high end of range)			1% - 2%	
Non-GAAP effective tax rate (low - high end of range)			8% - 9%	
Diluted earnings per share:	Q4 2020		Fiscal 2020	
	Low	High	Low	High
GAAP diluted earnings per share	\$ 0.05	\$ 0.20	\$ 2.04	\$ 2.19
Stock-based compensation	0.18	0.18	0.82	0.82
Amortization of acquired intangibles	0.03	0.03	0.11	0.11
Restructuring, net	-	-	0.02	0.02
Income tax adjustments	\$ (0.04)	\$ (0.04)	\$ (0.23)	\$ (0.23)
Non-GAAP diluted earnings per share	\$ 0.22	\$ 0.37	\$ 2.76	\$ 2.91
Shares used in computing diluted earnings per share	103	103	103	103

# DOLBY LABORATORIES

## Investor Relations Data Sheet Footnotes

### Footnotes:

1) Operating Margins are calculated as Operating Income divided by Revenue.

### Forward-Looking Statements:

Certain statements in this IR Data Sheet, including, but not limited to, statements relating to Dolby's expected financial results for the fourth quarter of fiscal 2020 and fiscal 2020, our ability to advance our long-term objectives, and future dividend payments are "forward-looking statements" that are subject to risks and uncertainties. These forward-looking statements are based on management's current expectations, and as a result of certain risks and uncertainties, actual results may differ materially from those projected. The following important factors, without limitation, could cause actual results to differ materially from those in the forward-looking statements: the potential impacts of the COVID-19 pandemic on Dolby's business operations, financial results, and financial position (including the impact to Dolby partners and disruption of the supply chain of consumer products; consumer demand for products that incorporate Dolby technologies; delays in the release of new products or services that contain Dolby technologies; delays in royalty reporting or delinquent payment by partners or licensees; the impact to the overall cinema market, including duration of cinema closures and resulting adverse impact to Dolby's revenue recognized on box-office sales and demand for cinema products and services; temporary Dolby office closures and other actions to protect Dolby's workforce; and macroeconomic conditions that affect discretionary spending and access to products that contain Dolby technologies); risks associated with trends in the markets in which Dolby operates, including the Broadcast, Mobile, Consumer Electronics, PC, Cinema, and Other Markets; the loss of, or reduction in sales by, a key customer or licensee; pricing pressures; risks that the continued shift in content distribution from optical disc-based and other traditional media to online and streaming media content could result in fewer devices with Dolby technologies or less revenue from such devices; risks relating to conducting business internationally, including trade restrictions and changes in diplomatic or trade relationships; risks relating to the expiration of patents; the timing of Dolby's receipt of royalty reports and payments from its licensees, including recoveries; changes in tax regulations; timing of revenue recognition under licensing agreements and other contractual arrangements; Dolby's ability to develop, maintain, and strengthen relationships with industry participants; Dolby's ability to develop and deliver innovative technologies in response to new and growing markets; competitive risks; risks associated with conducting business in China and other countries that have historically limited recognition and enforcement of intellectual property and contractual rights; risks associated with the health of the motion picture industry generally; Dolby's ability to increase its revenue streams and to expand its business generally, and to expand its business beyond audio technologies to other technologies; risks associated with acquiring and successfully integrating businesses or technologies; and other risks detailed in Dolby's SEC filings and reports, including the risks identified under the section captioned "Risk Factors" in our most recent quarterly report on Form 10-Q. Dolby disclaims any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise.

### Other Information:

- Minor rounding differences may exist as a result of the effect of rounding to the nearest dollar amount or percentage.
- These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q may be viewed on our website at <http://investor.dolby.com/sec-filings> Group: Quarterly Filings and our Forms 10-K may be viewed on our website at <http://investor.dolby.com/sec-filings> Group: Annual Filings.
- To supplement Dolby's financial statements presented on a GAAP basis, Dolby provides certain non-GAAP financial measures to provide investors with an additional tool to evaluate Dolby's operating results in a manner that focuses on what Dolby's management believes to be its ongoing business operations. Specifically, we exclude the following as adjustments from one or more of our non-GAAP financial measures:

**Stock-based compensation expense.** Stock-based compensation, unlike cash-based compensation, utilizes subjective and complex assumptions in the methodologies used to value the various stock-based award types that we grant. These assumptions may differ from those used by other companies. To facilitate more meaningful comparisons between our underlying operating results and those of other companies, we exclude stock-based compensation expense.

**Amortization of acquisition-related intangibles.** We amortize intangible assets acquired in connection with acquisitions. These intangible assets consist of patents and technology, customer relationships and other intangibles. We record amortization charges relating to these intangible assets in our GAAP financial statements and view these charges as items arising from pre-acquisition activities that are determined by the timing and valuation of our acquisitions. As these amortization charges do not directly correlate to our operations during any particular period, and often remain unchanged between reporting periods, we exclude these charges to facilitate an evaluation of our current operating results and comparisons to our past operating performance.

**Restructuring charges.** Restructuring charges are costs associated with a formal restructuring plan and primarily relate to employee severance benefits and asset impairments. We exclude restructuring costs, including any adjustments to charges recorded in prior periods, as we believe that these costs are not representative of our normal operating activities and therefore, excluding these amounts enables a more effective comparison to our past operating performance.

**Income tax adjustments.** We believe that excluding the income tax effect of the aforementioned non-GAAP adjustments provides a more accurate view of our underlying operating results to management and investors.

**Impact from Tax Reform.** The enactment of Tax Reform requires estimates based on Dolby's current understanding of the new tax laws. These charges are the result of a discrete and infrequent event that are not representative of current operating results and therefore, excluding these preliminary amounts enables a more effective comparison to our past operating performance.

Using the aforementioned adjustments, Dolby provides various non-GAAP financial measures including, but not limited to: non-GAAP net income, non-GAAP diluted earnings per share, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating margin, and non-GAAP effective tax rate. Dolby's management believes it is useful for itself and investors to review both GAAP and non-GAAP measures in order to assess the performance of Dolby's business. Dolby's management does not itself, nor does it suggest that investors should, consider non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Whenever Dolby uses non-GAAP financial measures, it provides a reconciliation of the non-GAAP financial measures to the most closely applicable GAAP financial measures. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures as detailed above. Investors are also encouraged to review Dolby's GAAP financial statements as reported in its US Securities and Exchange Commission (SEC) filings.