



MAXLINEAR

MaxLinear Q1'25 Earnings

April 23, 2025

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Cautionary Note Concerning Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Unless otherwise indicated, all forward looking statements are based on estimates, projections, and assumptions of MaxLinear as of the date of this presentation. These forward-looking statements include, among others, statements concerning: our expected financial performance for the second quarter of 2025; our potential growth and revenue opportunities; plans regarding development and production of our technology and products; statements regarding the functionality, performance and the benefits of use of such technologies and products; and statements regarding the expected timing our single-chip integrated fiber PON and 10-gigabit processor gateway SoC plus triband WiFi-7 single-chip platform solution is expected to ramp. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to be materially different from any future results expressed or implied by the forward-looking statements. Forward-looking statements are based on management's current, preliminary expectations and are subject to various risks and uncertainties. In particular, our future operating results are substantially dependent on our assumptions about market trends and conditions. Additional risks and uncertainties affecting our business, future operating results and financial condition include, without limitation, risks relating to our terminated merger with Silicon Motion and related arbitration and class action complaint and the risks related to potential payment of damages; the effect of intense and increasing competition; impacts of global economic conditions; the cyclical nature of the semiconductor industry; a significant variance in our operating results and impact on volatility in our stock price, and our ability to sustain our current level of revenue, which has previously declined, and/or manage future growth effectively, and the impact of excess inventory in the channel on our customers' expected demand for certain of our products and on our revenue; escalating trade wars, military conflicts and other geopolitical and economic tensions among the countries in which we conduct business; increased tariffs, export controls or imposition of other trade barriers; our ability to obtain or retain government authorization to export certain of our products or technology; risks related to the loss of, or a significant reduction in orders from major customers; costs of legal proceedings or potential violations of regulations; information technology failures; a decrease in the average selling prices of our products; failure to penetrate new applications and markets; development delays and consolidation trends in our industry; inability to make substantial research and development investments; delays or expenses caused by undetected defects or bugs in our products; substantial quarterly and annual fluctuations in our revenue and operating results; failure to timely develop and introduce new or enhanced products; order and shipment uncertainties; failure to accurately predict our future revenue and appropriately budget expenses; lengthy and expensive customer qualification processes; customer product plan cancellations; failure to maintain compliance with government regulations; failure to attract and retain qualified personnel; any adverse impact of rising interest rates on us, our customers, and our distributors and related demand; risks related to compliance with privacy, data protection and cybersecurity laws and regulations; risks related to conforming our products to industry standards; risks related to business acquisitions and investments; claims of intellectual property infringement; our ability to protect our intellectual property; risks related to security vulnerabilities of our products; use of open source software in our products; and failure to manage our relationships with, or negative impacts from, third parties. In addition to these risks and uncertainties, investors should review the risks and uncertainties contained in our filings with the Securities and Exchange Commission (SEC), including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed with the SEC on April 23, 2025, and our Current Reports on Form 8-K. All forward-looking statements are based on the estimates, projections and assumptions of management as of April 23, 2025, and MaxLinear is under no obligation (and expressly disclaims any such obligation) to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Disclaimer

Non-GAAP Financial Measures

This communication contains non-GAAP financial measures, which MaxLinear management believes are useful to investors and reflect how management measures MaxLinear's business. Among other uses, our management uses non-GAAP measures to compare our performance relative to forecasts and strategic plans and to benchmark our performance externally against competitors. In addition, management's incentive compensation will be determined in part using these non-GAAP measures because we believe non-GAAP measures better reflect our core operating performance. The company's non-GAAP financial measures exclude the effects of (i) stock-based compensation expense; (ii) accruals related to our performance-based bonus plan for 2025, which we currently intend to settle in shares of our common stock; (iii) accruals related to our performance-based bonus plan for 2024, which we settled in shares of common stock in February 2025; (iv) amortization of purchased intangible assets; (v) research and development funded by others; (vi) acquisition and integration costs related to our acquisitions, including costs incurred related to the termination of the merger with Silicon Motion; (vii) severance and other restructuring charges; (viii) other non-recurring interest and other income (expenses), net, and (ix) non-cash income tax benefits and expenses. The amount of such exclusions could be significant. Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for the comparable GAAP financial measures. Non-GAAP financial measures are subject to limitations and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. A description of these non-GAAP financial measures and a reconciliation of the company's non-GAAP financial measures to their most directly comparable GAAP measures have been provided in the Appendix and investors are encouraged to review the reconciliation. Further detail and reconciliations between the non-GAAP financial measures and the GAAP financial measures are available in the Appendix to this presentation and on the Investor Relations section of MaxLinear's website as part of its published financial results press release. Because of the inherent uncertainty associated with our ability to project future charges, particularly those related to stock-based compensation and its related tax effects as well as potential impairments, a quantitative reconciliation is not available without unreasonable efforts and accordingly, in reliance on the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K, we do not provide reconciliations to forward-looking non-GAAP financial information.

Q1'25 Financial Highlights

- Revenue of \$95.9 million
- GAAP and non-GAAP gross margin was 56.1% and 59.1%
- GAAP and non-GAAP operating margin was (48)% and (2)%
- GAAP diluted loss per share was \$0.58 and non-GAAP diluted loss per share was \$0.05
- Cash used in operations was \$11.4 million

Q1'25 Business Highlights

- Demonstrated design win traction at OFC for our Keystone family of PAM4 DSPs for high-speed data center interconnects across multiple customers and high-volume use cases.
- Also at OFC, showcased a live demo of the power, performance and feature set of our Rushmore 1.6T PAM4 DSP for next-generation high-speed data center interconnects.
- Demonstrated our highly integrated Sierra Radio SoC as a complete open RAN radio unit solution at Mobile World Congress 2025. The demo featured solutions from four power amplifier technology suppliers, including RFHIC, Macom, NXP, and Skyworks.
- Won a significant new design for our single-chip integrated fiber PON and 10-gigabit processor gateway SoC plus triband WiFi-7 single-chip platform solution with a second major Tier-1 North American carrier, which is expected to ramp in 2026.

Q1'25 GAAP Financial Results

\$M	Q1'25	Q4'24	Q1'24
Net Revenue	\$95.9	\$92.2	\$95.3
Gross Margin	56.1%	55.6%	51.7%
Operating Expenses	\$99.9	\$92.4	\$123.9
Interest and Other Income (Expense), Net	\$(2.9)	0.4	\$0.5
Tax Rate	(1.5)%	(41.7)%	2.4 %
Net Loss	\$(49.7)	\$(57.8)	\$(72.3)
Diluted Loss Per Share	\$(0.58)	\$(0.68)	\$(0.88)

Q1'25 Non-GAAP Financial Results

\$M	Q1'25	Q4'24	Q1'24
Net Revenue (GAAP)	\$95.9	\$92.2	\$95.3
Non-GAAP Gross Margin	59.1%	59.1%	60.6%
Non-GAAP Operating Expenses	\$58.4	\$61.3	\$74.8
Non-GAAP Interest and Other Income (Expense), Net	\$(2.7)	\$0.7	\$0.6
Non-GAAP Tax Rate	— %	(16.1)%	(6.1)%
Non-GAAP Net Loss	\$(4.4)	\$(7.2)	\$(17.4)
Non-GAAP Net Loss Per Share	\$(0.05)	\$(0.09)	\$(0.21)

Q1'25 Balance Sheet

\$M			
Assets	Q1'25	Q4'24	Q1'24
Cash and cash equivalents and restricted cash	\$102.8	\$119.6	\$192.9
Accounts receivable	\$98.9	\$85.5	\$126.2
Inventory	\$86.0	\$90.3	\$96.1
Other current assets	\$32.7	\$28.1	\$30.4
Total current assets	\$320.4	\$323.4	\$444.7
Net PP&E	\$55.5	\$59.3	\$68.3
Other assets	\$479.3	\$481.9	\$517.6
Total assets	\$855.3	\$864.6	\$1,030.6
Liabilities & Stockholders' Equity			
Total current liabilities	\$196.9	\$182.3	\$223.9
Long-term debt	\$123.2	\$123.0	\$122.5
Other liabilities	\$42.1	\$43.1	\$46.3
Total liabilities	\$362.1	\$348.4	\$392.6
Stockholders' equity	\$493.2	\$516.3	\$638.0
Total liabilities and equity	\$855.3	\$864.6	\$1,030.6

Q2'25 Guidance

\$M, shares in M	GAAP	Non-GAAP (except for revenue)
Revenue	\$95 - \$115	\$95 - \$115
Gross Margin	54.5% - 57.5%	57.5% - 60.5%
Operating Expenses	\$92 - \$98	\$55 - \$61
Interest and Other Expense, Net	\$2.0 - \$3.0	\$2.0 - \$3.0
Income Tax Provision	\$2.4	\$0.1
Fully Diluted Share Count	86.5 to 87.0	87.0 to 87.5



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Appendix

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GAAP to Non-GAAP Reconciliation

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
GAAP gross profit	\$ 53,831	\$ 51,248	\$ 49,268
Stock-based compensation	281	186	181
Performance based equity	38	8	72
Amortization of purchased intangible assets	2,582	2,990	8,221
Non-GAAP gross profit	56,732	54,432	57,742
GAAP R&D expenses	55,457	51,278	64,766
Stock based compensation	(14,656)	(10,862)	(10,441)
Performance based equity	(4,179)	(743)	(4,929)
Research and development funded by others	(1,000)	—	(1,000)
Non-GAAP R&D expenses	35,622	39,673	48,396
GAAP SG&A expenses	36,589	38,087	36,488
Stock based compensation	(7,973)	(7,766)	(6,439)
Performance based equity	(2,053)	(811)	(2,427)
Amortization of purchased intangible assets	(591)	(592)	(591)
Acquisition and integration costs	(3,209)	(7,261)	(664)
Non-GAAP SG&A expenses	22,763	21,657	26,367

GAAP to Non-GAAP Reconciliation

UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
GAAP restructuring expenses	7,879	3,056	22,630
Restructuring charges	(7,879)	(3,056)	(22,630)
Non-GAAP restructuring expenses	—	—	—
GAAP loss from operations	(46,094)	(41,173)	(74,616)
Total non-GAAP adjustments	44,441	34,275	57,595
Non-GAAP loss from operations	(1,653)	(6,898)	(17,021)
GAAP interest and other income (expense), net	(2,908)	351	545
Non-recurring interest and other income (expense), net	190	326	73
Non-GAAP interest and other income (expense), net	(2,718)	677	618

GAAP to Non-GAAP Reconciliation

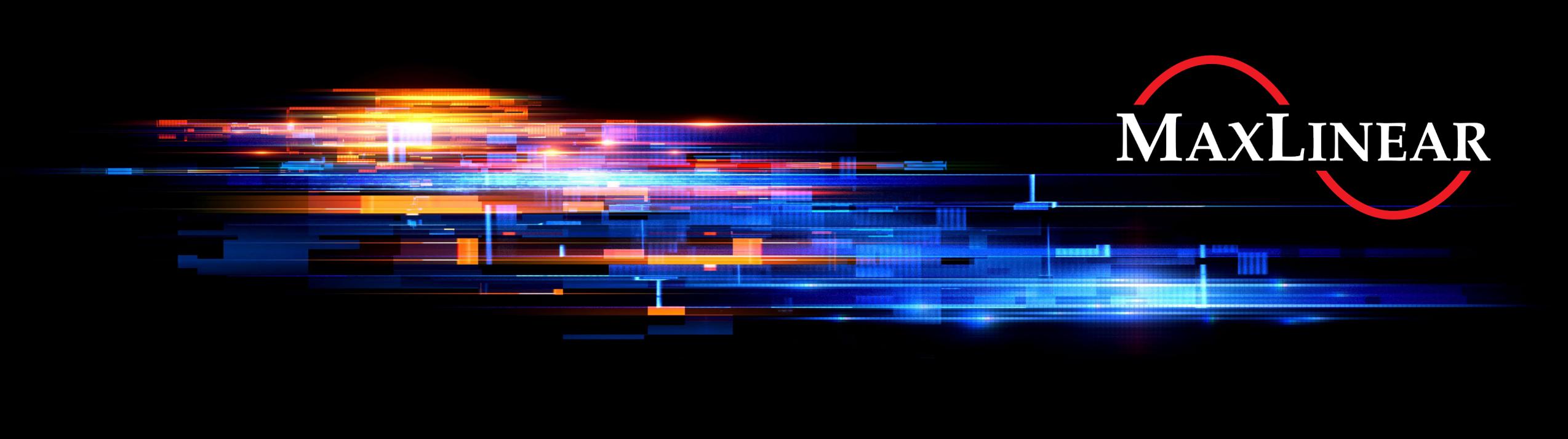
UNAUDITED RECONCILIATION OF NON-GAAP ADJUSTMENTS (in thousands, except per share data)

	March 31, 2025	Three Months Ended December 31, 2024	March 31, 2024
GAAP loss before income taxes	\$ (49,002)	\$ (40,822)	\$ (74,071)
Total non-GAAP adjustments before income taxes	44,631	34,601	57,668
Non-GAAP loss before income taxes	(4,371)	(6,221)	(16,403)
GAAP income tax provision (benefit)	711	17,016	(1,762)
Adjustment for non-cash tax benefits/expenses	(711)	(16,016)	2,762
Non-GAAP income tax provision	—	1,000	1,000
GAAP net loss	(49,713)	(57,838)	(72,309)
Total non-GAAP adjustments before income taxes	44,631	34,601	57,668
Total tax adjustments	(711)	(16,016)	2,762
Non-GAAP net loss	\$ (4,371)	\$ (7,221)	\$ (17,403)
Shares used in computing non-GAAP basic net income (loss) per share	85,271	84,485	82,349
Shares used in computing non-GAAP diluted net income (loss) per share	85,271	84,485	82,349
Non-GAAP basic net income (loss) per share	\$ (0.05)	\$ (0.09)	\$ (0.21)
Non-GAAP diluted net income (loss) per share	\$ (0.05)	\$ (0.09)	\$ (0.21)

GAAP to Non-GAAP Reconciliation

UNAUDITED RECONCILIATION OF NON-GAAP GROSS MARGIN AND NON-GAAP OPERATING MARGIN

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
GAAP gross margin	56.1 %	55.6 %	51.7 %
Stock-based compensation	0.3 %	0.2 %	0.2 %
Performance based equity	— %	— %	0.1 %
Amortization of purchased intangible assets	2.7 %	3.2 %	8.6 %
Non-GAAP gross margin	59.1 %	59.1 %	60.6 %
GAAP operating margin	(48.1)%	(44.7)%	(78.3)%
Total non-GAAP adjustments	46.3 %	37.2 %	60.5 %
Non-GAAP operating margin	(1.7)%	(7.5)%	(17.9)%



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Thank You

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