



# MaxLinear Q4'25 Earnings

January 29, 2026

## 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 first quarter of 2026; our potential growth and revenue opportunities; plans regarding development and production of our technology and products; including the timing of the rollout for our data center applications; and statements relating to the potential ramp up of our single-chip integrated fiber PON and 10-gigabit processor gateway SoC plus triband Wi-Fi7 single-chip platform solution. 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 and our future financial performance and operating results forecasts generally. 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; increased tariffs, export controls or imposition of other trade barriers; 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; international geopolitical and military conflicts; our ability to obtain or retain government authorization to export certain of our products or technology; the loss of, or a significant reduction in orders from major customers; 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 and productive 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 and differences between our estimates of customer demand and product mix and our actual results; 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; security vulnerabilities of our products; use of open source software in our products; failure to manage our relationships with, or negative impacts from, third parties; and expectations relating to our stock repurchase program. 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 Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on January 29, 2026, and our Current Reports on Form 8-K. All forward-looking statements are based on the estimates, projections and assumptions of management as of January 29, 2026, 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, if any, including costs incurred related to the termination of the previously pending (now terminated) merger with Silicon Motion; (vii) impairment losses; (viii) severance and other restructuring charges; (ix) other non-recurring interest and other income (expenses), net attributable to acquisitions, and (x) 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.

# Q4'25 Financial Highlights

- Revenue of \$136.4 million, up 7.9% from Q3'25 and up 48.0% from Q4'24
- GAAP and non-GAAP gross margin was 57.6% and 59.6%
- GAAP and non-GAAP operating margin was (10.9)% and 16.2%
- GAAP and non-GAAP diluted earnings (loss) per share was \$(0.17) and \$0.19
- Cash provided by operations was \$10.4 million
- Repurchased common stock of \$20.0 million

# Fiscal Year Financial Highlights

- Revenue of \$467.6 million, up 29.7% from FY'25
- GAAP and non-GAAP gross margin was 56.8% and 59.3%
- GAAP and non-GAAP operating margin (loss) was (27.1)% and 9.3%
- GAAP and non-GAAP diluted earnings (loss) per share was \$(1.58) and \$0.31
- Cash provided by operations was \$19.6 million

# Q4'25 and FY'25 Business Highlights

- Infrastructure grew 30% in FY2025 and 79% in Q425 over the same period in 2024. This was led by strong growth in optical and wireless infrastructure, and early traction in our storage accelerator business.
- Keystone PAM4 DSP family is now qualified and ramping at several major data centers in the US and Asia for 400G and 800G deployments.
- Early deployment of 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 began in Q4 and is expected to ramp throughout 2026.
- Showcased WiFi 8 solution for the carrier market at the Consumer Electronics Show in Las Vegas

# Q4'25 GAAP Financial Results

\$M	Q4'25	Q3'25	Q4'24
Net Revenue	\$136.4	\$126.5	\$92.2
Gross Margin	57.6%	56.9%	55.6%
Operating Expenses	\$93.4	\$113.2	\$92.4
Interest and Other Income (Expense), Net	\$(2.9)	\$(2.1)	\$0.4
Tax Rate	16.3%	(4.8)%	(41.7)%
Net Loss	\$(14.9)	\$(45.5)	\$(57.8)
Diluted Loss Per Share	\$(0.17)	\$(0.52)	\$(0.68)

# FY'25 GAAP Financial Results

\$M	FY'25	FY'24
Net Revenue	\$467.6	\$360.5
Gross Margin	56.8%	54.0%
Operating Expenses	\$392.7	\$418.1
Interest and Other Income (Expense), Net	\$(14.0)	\$(15.4)
Tax Rate	3.0%	(2.7)%
Net Loss	\$(136.7)	\$(245.2)
Diluted Loss Per Share	\$(1.58)	\$(2.93)

# Q4'25 Non-GAAP Financial Results

\$M	Q4'25	Q3'25	Q4'24
Net Revenue (GAAP)	\$136.4	\$126.5	\$92.2
Non-GAAP Gross Margin	59.6%	59.1%	59.1%
Non-GAAP Operating Expenses	\$59.2	\$59.5	\$61.3
Non-GAAP Interest and Other Income (Expense), Net	\$(2.8)	\$(1.8)	\$0.7
Non-GAAP Tax Rate	10.3%	9.7%	16.1%
Non-GAAP Net Income (Loss)	\$17.4	\$12.1	\$(7.2)
Non-GAAP Diluted Net Income (Loss) Per Share	\$0.19	\$0.14	\$(0.09)

# FY'25 Non-GAAP Financial Results

\$M	FY'25	FY'24
Net Revenue (GAAP)	\$467.6	\$360.5
Non-GAAP Gross Margin	59.3%	59.7%
Non-GAAP Operating Expenses	\$233.7	\$283.7
Non-GAAP Interest and Other Income (Expense), Net	\$(13.2)	\$(3.1)
Non-GAAP Tax Rate	11.3%	(5.6)%
Non-GAAP Net Income (Loss)	\$26.9	\$(75.6)
Non-GAAP Diluted Net Income (Loss) Per Share	\$0.31	\$(0.90)

# Q4'25 Balance Sheet

\$M	Q4'25	Q3'25	Q4'24
<b>Assets</b>			
Cash and cash equivalents	\$72.8	\$111.9	\$118.6
Accounts receivable	\$46.1	\$52.9	\$85.5
Inventory	\$78.1	\$86.3	\$90.3
Other current assets	\$51.8	\$33.0	\$29.1
Total current assets	\$248.8	\$284.1	\$323.4
Net PP&E	\$48.9	\$50.9	\$59.3
Restricted cash	\$27.2	\$—	\$—
Other assets	\$471.5	\$473.1	\$481.9
<b>Total assets</b>	<b>\$796.4</b>	<b>\$808.1</b>	<b>\$864.6</b>
<b>Liabilities &amp; Stockholders' Equity</b>			
Total current liabilities	\$186.0	\$183.6	\$182.3
Long-term debt	\$123.6	\$123.5	\$123.0
Other liabilities	\$34.9	\$36.4	\$43.1
<b>Total liabilities</b>	<b>\$344.5</b>	<b>\$343.4</b>	<b>\$348.4</b>
Stockholders' equity	\$451.9	\$464.7	\$516.3
<b>Total liabilities and equity</b>	<b>\$796.4</b>	<b>\$808.1</b>	<b>\$864.6</b>

# Q1'26 Guidance

\$M, shares in M	GAAP	Non-GAAP (except for revenue)
Revenue	\$130 - \$140	\$130 - \$140
Gross Margin	56.0% - 59.0%	58.0% - 61.0%
Operating Expenses	\$85 - \$90	\$58 - \$64
Interest and Other Expense, Net	\$2.1 - \$2.7	\$2.0 - \$2.6
Income Tax Provision	\$4.0	\$0.8
Fully Diluted Share Count	88.0	91.0



# Appendix

# GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
GAAP gross profit	\$ 78,557	\$ 71,901	\$ 51,248
Stock-based compensation	121	164	186
Performance based equity	84	136	8
Amortization of purchased intangible assets	2,583	2,582	2,990
Non-GAAP gross profit	<u>81,345</u>	<u>74,783</u>	<u>54,432</u>
GAAP R&D expenses	51,691	54,252	51,278
Stock based compensation	(9,443)	(9,750)	(10,862)
Performance based equity	(5,148)	(7,361)	(743)
Non-GAAP R&D expenses	<u>37,100</u>	<u>37,141</u>	<u>39,673</u>
GAAP SG&A expenses	41,956	47,674	38,087
Stock based compensation	(10,030)	(11,597)	(7,766)
Performance based equity	(3,512)	(3,750)	(811)
Amortization of purchased intangible assets	(206)	(350)	(592)
Acquisition and integration costs	(6,093)	(9,572)	(7,261)
Non-GAAP SG&A expenses	<u>22,115</u>	<u>22,405</u>	<u>21,657</u>

# GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
GAAP restructuring expenses	(198)	11,264	3,056
Restructuring charges	198	(11,264)	(3,056)
Non-GAAP restructuring expenses	—	—	—
GAAP loss from operations	(14,892)	(41,289)	(41,173)
Total non-GAAP adjustments	37,022	56,526	34,275
Non-GAAP income (loss) from operations	22,130	15,237	(6,898)
GAAP interest and other income (expense), net	(2,911)	(2,099)	351
Non-recurring interest and other income (expense), net	146	298	326
Non-GAAP interest and other income (expense), net	(2,765)	(1,801)	677

# GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
GAAP loss before income taxes	\$ (17,803)	\$ (43,388)	\$ (40,822)
Total non-GAAP adjustments before income taxes	37,168	56,824	34,601
Non-GAAP income (loss) before income taxes	<u>19,365</u>	<u>13,436</u>	<u>(6,221)</u>
GAAP income tax provision (benefit)	(2,906)	2,097	17,016
Adjustment for non-cash tax benefits/expenses	4,906	(797)	(16,016)
Non-GAAP income tax provision	<u>2,000</u>	<u>1,300</u>	<u>1,000</u>
GAAP net loss	(14,897)	(45,485)	(57,838)
Total non-GAAP adjustments before income taxes	37,168	56,824	34,601
Total tax adjustments	4,906	(797)	(16,016)
Non-GAAP net income (loss)	<u>\$ 17,365</u>	<u>\$ 12,136</u>	<u>\$ (7,221)</u>
Shares used in computing GAAP and non-GAAP basic net income (loss) per share	87,243	87,186	84,485
Shares used in computing GAAP diluted net loss per share	87,243	87,186	84,485
Dilutive common stock equivalents	3,399	671	—
Shares used in computing non-GAAP diluted net income (loss) per share	90,642	87,857	84,485
Non-GAAP basic net income (loss) per share	<u>\$ 0.20</u>	<u>\$ 0.14</u>	<u>\$ (0.09)</u>
Non-GAAP diluted net income (loss) per share	<u>\$ 0.19</u>	<u>\$ 0.14</u>	<u>\$ (0.09)</u>

# GAAP to Non-GAAP Reconciliation

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

	<b>Year Ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
GAAP gross profit	\$ 265,814	\$ 194,782
Stock-based compensation	722	621
Performance based equity	331	24
Amortization of purchased intangible assets	10,329	19,798
Non-GAAP gross profit	<u>277,196</u>	<u>215,225</u>
GAAP R&D expenses	208,599	225,189
Stock based compensation	(41,474)	(38,814)
Performance based equity	(20,833)	(3,108)
Research and development funded by others	(1,000)	2,000
Non-GAAP R&D expenses	<u>145,292</u>	<u>185,267</u>
GAAP SG&A expenses	159,580	138,329
Stock based compensation	(34,933)	(26,586)
Performance based equity	(11,546)	(2,132)
Amortization of purchased intangible assets	(1,739)	(2,366)
Acquisition and integration costs	(22,953)	(8,828)
Non-GAAP SG&A expenses	<u>88,409</u>	<u>98,417</u>

# GAAP to Non-GAAP Reconciliation

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

	<b>Year Ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
GAAP impairment losses	—	1,237
Impairment losses	—	(1,237)
Non-GAAP impairment losses	—	—
GAAP restructuring expenses	24,525	53,379
Restructuring charges	(24,525)	(53,379)
Non-GAAP restructuring expenses	—	—
GAAP loss from operations	(126,890)	(223,352)
Total non-GAAP adjustments	170,385	154,893
Non-GAAP income (loss) from operations	43,495	(68,459)
GAAP interest and other income (expense), net	(14,004)	(15,365)
Non-recurring interest and other income (expense), net	835	12,233
Non-GAAP interest and other income (expense), net	(13,169)	(3,132)

# GAAP to Non-GAAP Reconciliation

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

	<b>Year Ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
GAAP loss before income taxes	\$ (140,894)	\$ (238,717)
Total non-GAAP adjustments before income taxes	171,220	167,126
Non-GAAP income (loss) before income taxes	<u>30,326</u>	<u>(71,591)</u>
GAAP income tax provision (benefit)	(4,213)	6,481
Adjustment for non-cash tax benefits/expenses	7,653	(2,481)
Non-GAAP income tax provision	<u>3,440</u>	<u>4,000</u>
GAAP net loss	(136,681)	(245,198)
Total non-GAAP adjustments before income taxes	171,220	167,126
Total tax adjustments	7,653	(2,481)
Non-GAAP net income (loss)	<u>\$ 26,886</u>	<u>\$ (75,591)</u>
Shares used in computing GAAP and non-GAAP basic net income (loss) per share	86,588	83,600
Shares used in computing GAAP diluted net loss per share	86,588	83,600
Dilutive common stock equivalents	1,300	—
Shares used in computing non-GAAP diluted net income (loss) per share	87,888	83,600
Non-GAAP basic net income (loss) per share	<u>\$ 0.31</u>	<u>\$ (0.90)</u>
Non-GAAP diluted net income (loss) per share	<u>\$ 0.31</u>	<u>\$ (0.90)</u>

# GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
GAAP gross margin	57.6 %	56.9 %	55.6 %
Stock-based compensation	0.1 %	0.1 %	0.2 %
Performance based equity	0.1 %	0.1 %	— %
Amortization of purchased intangible assets	1.9 %	2.0 %	3.2 %
Non-GAAP gross margin	59.6 %	59.1 %	59.1 %
GAAP operating margin	(10.9)%	(32.7)%	(44.7)%
Total non-GAAP adjustments	27.1 %	44.7 %	37.2 %
Non-GAAP operating margin	16.2 %	12.1 %	(7.5)%

# GAAP to Non-GAAP Reconciliation

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

	<b>Year Ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
GAAP gross margin	56.8 %	54.0 %
Stock-based compensation	0.2 %	0.2 %
Performance based equity	0.1 %	— %
Amortization of purchased intangible assets	2.2 %	5.5 %
Non-GAAP gross margin	59.3 %	59.7 %
GAAP operating margin	(27.1)%	(62.0)%
Total non-GAAP adjustments	36.4 %	43.0 %
Non-GAAP operating margin	9.3 %	(19.0)%

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Thank You

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