MaxLinear Q2'26 Earnings

July 23, 2026

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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 third quarter of 2026, including as to revenue, gross margin, operating expenses, interest and other expense, income tax provision and fully diluted share count; infrastructure segment revenue growth trends, including the ramp of our Keystone and Rushmore PAM4 DSP platforms; robust customer orders and rising visibility of program ramps; our expectations for 2026 optical data center revenue with continued upside potential into 2027; and the breadth of our infrastructure portfolio built on our advanced SerDes technology and decades of mixed-signal expertise. 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 additional 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 future decisions relating to our stock repurchase program. In addition to these risks and uncertainties, investors should review the risks and uncertainties described in our Annual Report on Form 10-K, including the risk factors contained therein, our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC, most recently our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on July 23, 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 July 23, 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.

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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 2026, which we currently intend to settle in shares of our common stock; (iii) accruals related to our performance-based bonus plan for 2025, which we settled in shares of common stock in February 2026; (iv) amortization of purchased intangible assets; (v) research and development funded by others, if any; (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, and other IP litigation costs; (vii) impairment losses, if any; (viii) severance and other restructuring charges; (ix) other non-recurring interest and other income (expenses), net, 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, the company is unable to predict their possible significance, 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.

Q2'26 Financial Summary

- Revenue of $168.8 million, up 23% from Q1'26 and up 55% from Q2'25
- GAAP and non-GAAP gross margin was 57.8% and 59.5%
- GAAP and non-GAAP operating margin was (2.5)% and 22.3%
- GAAP and non-GAAP diluted earnings per share was $0.02 and $0.35

Q2'26 Business Highlights

- Infrastructure grew 35% sequentially and 145% over Q2'25 continuing as MaxLinear’s largest revenue category. This was led by strong growth in high-speed optical interconnects.
- Keystone, our 100G-per-lane PAM4 DSP platform, continues to ramp into high-volume production. Rushmore, our 1.6T, 200G-per-lane PAM4 DSP, is now in customers' hands and progressing through initial qualification.
- Based on robust customer orders and rising visibility of program ramps, we are again increasing our expectations for 2026 optical data center revenue to be between $190 to $210 million, with continued upside potential as run rates expand into 2027.
- Infrastructure portfolio now spans PAM4 DSPs, TIAs, drivers, retimers, storage accelerators, wireless infrastructure silicon, datacenter PON, USB controllers, and related analog and power-management solutions, all built on our advanced SerDes technology and decades of mixed-signal expertise.

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Q2'26 GAAP Financial Results

$M	Q2'26	Q1'26	Q2'25
Net Revenue	$168.8	$137.2	$108.8
Gross Margin	57.8%	57.5%	56.5%
Operating Expenses	$101.8	$96.1	$86.1
Interest and Other Income (Expense), Net	$(2.4)	$(1.4)	$(6.1)
Tax Rate	126.9%	(142.0)%	13.4%
Net Income (Loss)	$1.8	$(45.1)	$(26.6)
Diluted Net Income (Loss) Per Share	$0.02	$(0.52)	$(0.31)

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Q2'26 Non-GAAP Financial Highlights

$M	Q2'26	Q1'26	Q2'25
Net Revenue (GAAP)	$168.8	$137.2	$108.8
Non-GAAP Gross Margin	59.5%	59.5%	59.1%
Non-GAAP Operating Expenses	$62.8	$59.9	$56.6
Non-GAAP Interest and Other Income (Expense), Net	$(2.3)	$(1.3)	$(5.9)
Non-GAAP Tax Rate	2.8%	4.9%	7.4%
Non-GAAP Net Income	$34.3	$19.4	$1.8
Non-GAAP Diluted Net Income Per Share	$0.35	$0.22	$0.02

Q2'26 Balance Sheet

$M Assets	Q2'26	Q1'26	Q2'25
Cash and cash equivalents	$64.8	$61.1	$108.6
Accounts receivable	$51.0	$40.9	$105.8
Inventory	$105.5	$85.8	$86.0
Other current assets	$77.3	$61.7	$29.7
Total current assets	$298.7	$249.5	$330.1
Net PP&E	$41.2	$44.4	$51.1
Long-term restricted cash	$27.4	$27.4	$1.6
Other assets	$455.3	$450.0	$480.8
Total assets	$822.6	$771.3	$863.7
Liabilities & Stockholders' Equity			
Total current liabilities	$168.1	$146.7	$213.5
Long-term debt	$123.9	$123.8	$123.3
Other liabilities	$45.7	$46.6	$38.6
Total liabilities	$337.7	$317.1	$375.4
Stockholders' equity	$484.8	$454.2	$488.3
Total liabilities and equity	$822.6	$771.3	$863.7

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Q3'26 Guidance

$M, shares in M	GAAP	Non-GAAP (except for revenue)
Revenue	$210 - $220	$210 - $220
Gross Margin	57.0% - 60.0%	58.5% - 61.5%
Operating Expenses	$98 - $104	$66 - $71
Interest and Other Expense, Net	$3.8 - $4.2	$3.7 - $4.1
Income Tax Provision	$1.5	$1.0
Fully Diluted Share Count	99	99

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Appendix

GAAP to Non-GAAP Reconciliation

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

	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
GAAP gross profit	$ 97,663	$ 78,884	$ 61,525	$ 176,547	$ 115,356
Stock-based compensation	130	151	156	281	437
Performance based equity	84	55	73	139	111
Amortization of purchased intangible assets	2,529	2,582	2,582	5,111	5,164
Non-GAAP gross profit	100,406	81,672	64,336	182,078	121,068
GAAP gross margin	57.8 %	57.5 %	56.5 %	57.7 %	56.3 %
Non-GAAP gross margin	59.5 %	59.5 %	59.1 %	59.5 %	59.1 %
GAAP operating expenses	101,848	96,093	86,140	197,941	186,065
Stock-based compensation	(27,348)	(19,877)	(12,958)	(47,225)	(35,587)
Performance-based equity	(9,214)	(8,595)	(6,376)	(17,809)	(12,608)
Amortization of purchased intangible assets	(207)	(206)	(592)	(413)	(1,183)
Acquisition and integration and other costs	(2,217)	(6,525)	(4,079)	(8,742)	(7,288)
Research and development funded by others	—	(500)	—	(500)	(1,000)
Restructuring charges	(64)	(474)	(5,580)	(538)	(13,459)
Non-GAAP operating expenses	62,798	59,916	56,555	122,714	114,940

GAAP to Non-GAAP Reconciliation

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

	Three Months Ended			Six Months Ended	
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
GAAP loss from operations	$ (4,185)	$ (17,209)	$ (24,615)	$ (21,394)	$ (70,709)
Total non-GAAP adjustments	41,793	38,965	32,396	80,758	76,837
Non-GAAP income from operations	37,608	21,756	7,781	59,364	6,128
GAAP operating margin	(2.5)%	(12.5)%	(22.6)%	(7.0)%	(34.5)%
Non-GAAP operating margin	22.3 %	15.9 %	7.2 %	19.4 %	3.0 %
GAAP interest and other income (expense), net	(2,365)	(1,443)	(6,086)	(3,808)	(8,994)
Non-recurring interest and other income (expense), net	62	104	201	166	391
Non-GAAP interest and other income (expense), net	(2,303)	(1,339)	(5,885)	(3,642)	(8,603)
GAAP loss before income taxes	(6,550)	(18,652)	(30,701)	(25,202)	(79,703)
Total non-GAAP adjustments before income taxes	41,855	39,069	32,597	80,924	77,228
Non-GAAP income (loss) before income taxes	35,305	20,417	1,896	55,722	(2,475)
GAAP income tax provision (benefit)	(8,310)	26,485	(4,115)	18,175	(3,404)
Adjustment for non-cash tax benefits/expenses	9,310	(25,485)	4,255	(16,175)	3,544
Non-GAAP income tax provision	1,000	1,000	140	2,000	140

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GAAP to Non-GAAP Reconciliation

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

	Three Months Ended			Six Months Ended	
	June 30, 2026	**March 31, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
GAAP net income (loss)	$ 1,760	$ (45,137)	$ (26,586)	$ (43,377)	$ (76,299)
Total non-GAAP adjustments before income taxes	41,855	39,069	32,597	80,924	77,228
Total tax adjustments	9,310	(25,485)	4,255	(16,175)	3,544
Non-GAAP net income (loss)	$ 34,305	$ 19,417	$ 1,756	$ 53,722	$ (2,615)
Shares used in computing GAAP and non-GAAP basic net income (loss) per share	90,043	87,595	86,626	88,826	85,952
Shares used in computing GAAP diluted net income (loss) per share	97,333	87,595	86,626	88,826	85,952
Dilutive common stock equivalents	—	2,266	163	4,777	—
Shares used in computing non-GAAP diluted net income per share	97,333	89,861	86,789	93,603	85,952
Non-GAAP basic net income (loss) per share	$ 0.38	$ 0.22	$ 0.02	$ 0.60	$ (0.03)
Non-GAAP diluted net income (loss) per share	$ 0.35	$ 0.22	$ 0.02	$ 0.57	$ (0.03)

Thank You