



MaxLinear Q3'26 Earnings

October 22, 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 fourth quarter of 2026, including as to revenue, gross margin, operating expenses, interest and other expense, income tax provision and fully diluted share count; and infrastructure segment revenue growth trends, including the ramp of our Keystone and Rushmore PAM4 DSP platforms. 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 dependence on the ramp of our optical data center and related connectivity products and the concentration of our anticipated growth in a limited number of hyperscale customers and scale-up and scale-out AI-platform programs, and the risk that adoption, program timing, qualification, or demand for AI and data center infrastructure does not develop or continue as anticipated, including risks related to the sustainability of current AI-related capital expenditure levels by our hyperscale customers; 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; 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; our indebtedness, including borrowings under our revolving credit facility, our ability to comply with applicable covenants, and the possibility that committed borrowing capacity may not be available when needed; 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, including our dependence on third-party semiconductor foundries and supply chain partners; 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 September 30, 2026 filed with the SEC on October 22, 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 October 22, 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 plans, which we currently intend to settle, or have settled, in shares of our common stock; (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 terminated merger with Silicon Motion, and certain other IP litigation costs; (vii) impairment losses, if any; (viii) severance and other restructuring charges, if any; (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 certain future charges, particularly stock-based compensation and its related tax effects and potential impairments, we are also unable to predict such charges or their probable significance without unreasonable effort. 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.

Q3'26 Financial Summary

- Revenue of \$218.1 million, up 29% from Q2'26 and up 72% from Q3'25
- GAAP and non-GAAP gross margin was 58.7% and 60.0%
- GAAP and non-GAAP operating margin was 13.9% and 29.5%
- GAAP and non-GAAP diluted earnings per share was \$0.30 and \$0.62

Q3'26 Business Highlights

- Infrastructure grew 47% sequentially and 210% over Q3'25 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.
- Panther Storage Accelerator won FMS 2026 Best in Show award in servers & networking
- Launched Puma 9, enabling operators to accelerate AI-ready DOCSIS 4.0/3.1+ multi-gig services
- Introduced Carmel high-speed USB-to-UART for next-gen AI data center console access
- Introduced RackCommander control plane portfolio for next-gen AI infrastructure

Q3'26 GAAP Financial Results

\$M	Q3'26	Q2'26	Q3'25
Net Revenue	\$218.1	\$168.8	\$126.5
Gross Margin	58.7%	57.8%	56.9%
Operating Expenses	\$97.8	\$101.8	\$113.2
Interest and Other Income (Expense), Net	\$(2.1)	\$(2.4)	\$(2.1)
Tax Rate	(2.6)%	126.9%	(4.8)%
Net Income (Loss)	\$28.9	\$1.8	\$(45.5)
Diluted Net Income (Loss) Per Share	\$0.30	\$0.02	\$(0.52)

Q3'26 Non-GAAP Financial Highlights

\$M	Q3'26	Q2'26	Q3'25
Net Revenue (GAAP)	\$218.1	\$168.8	\$126.5
Non-GAAP Gross Margin	60.0%	59.5%	59.1%
Non-GAAP Operating Expenses	\$66.5	\$62.8	\$59.5
Non-GAAP Interest and Other Income (Expense), Net	\$(2.0)	\$(2.3)	\$(1.8)
Non-GAAP Tax Rate	2.4%	2.8%	9.7%
Non-GAAP Net Income	\$60.8	\$34.3	\$12.1
Non-GAAP Diluted Net Income Per Share	\$0.62	\$0.35	\$0.14

Q3'26 Balance Sheet

\$M			
Assets	Q3'26	Q2'26	Q3'25
Cash and cash equivalents	\$81.1	\$64.8	\$111.9
Accounts receivable	\$73.4	\$51.0	\$52.9
Inventory	\$113.7	\$105.5	\$86.3
Other current assets	\$123.0	\$77.3	\$33.0
Total current assets	\$391.2	\$298.7	\$284.1
Net PP&E	\$41.3	\$41.2	\$50.9
Long-term restricted cash	\$27.4	\$27.4	\$—
Other assets	\$456.5	\$455.3	\$473.1
Total assets	\$916.4	\$822.6	\$808.1
Liabilities & Stockholders' Equity			
Total current liabilities	\$176.4	\$168.1	\$183.6
Long-term debt	\$164.1	\$123.9	\$123.5
Other liabilities	\$42.9	\$45.7	\$36.4
Total liabilities	\$383.4	\$337.7	\$343.4
Stockholders' equity	\$533.0	\$484.8	\$464.7
Total liabilities and equity	\$916.4	\$822.6	\$808.1

Q4'26 Guidance

\$M, shares in M	GAAP	Non-GAAP (except for revenue)
Revenue	\$240 - \$260	\$240 - \$260
Gross Margin	58.0% - 61.0%	59.0% - 62.0%
Operating Expenses	\$96 - \$101	\$65 - \$70
Interest and Other Expense, Net	\$3.5 - \$4.3	\$3.5 - \$4.3
Income Tax Provision (Benefit)	\$(1.5)	\$1.5
Fully Diluted Share Count	99.7	99.7



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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			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP gross profit	\$ 128,070	\$ 97,663	\$ 71,901	\$ 304,617	\$ 187,257
Stock-based compensation	123	130	164	404	601
Performance based equity	84	84	136	223	247
Amortization of purchased intangible assets	2,528	2,529	2,582	7,639	7,746
Non-GAAP gross profit	130,805	100,406	74,783	312,883	195,851
GAAP gross margin	58.7 %	57.8 %	56.9 %	58.1 %	56.5 %
Non-GAAP gross margin	60.0 %	59.5 %	59.1 %	59.7 %	59.1 %
GAAP operating expenses	97,843	101,848	113,190	295,784	299,255
Stock-based compensation	(19,702)	(27,348)	(21,347)	(66,927)	(56,934)
Performance-based equity	(9,093)	(9,214)	(11,111)	(26,902)	(23,719)
Amortization of purchased intangible assets	(206)	(207)	(350)	(619)	(1,533)
Acquisition and integration and other costs	(2,073)	(2,217)	(9,572)	(10,815)	(16,860)
Research and development funded by others	—	—	—	(500)	(1,000)
Restructuring charges	(254)	(64)	(11,264)	(792)	(24,723)
Non-GAAP operating expenses	66,515	62,798	59,546	189,229	174,486

GAAP to Non-GAAP Reconciliation

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

	Three Months Ended			Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
GAAP income (loss) from operations	\$ 30,227	\$ (4,185)	\$ (41,289)	\$ 8,833	\$ (111,998)
Total non-GAAP adjustments	34,063	41,793	56,526	114,821	133,363
Non-GAAP income from operations	64,290	37,608	15,237	123,654	21,365
GAAP operating margin	13.9 %	(2.5)%	(32.7)%	1.7 %	(33.8)%
Non-GAAP operating margin	29.5 %	22.3 %	12.1 %	23.6 %	6.5 %
GAAP interest and other income (expense), net	(2,057)	(2,365)	(2,099)	(5,865)	(11,093)
Non-recurring interest and other income (expense), net	41	62	298	207	689
Non-GAAP interest and other income (expense), net	(2,016)	(2,303)	(1,801)	(5,658)	(10,404)
GAAP income (loss) before income taxes	28,170	(6,550)	(43,388)	2,968	(123,091)
Total non-GAAP adjustments before income taxes	34,104	41,855	56,824	115,028	134,052
Non-GAAP income before income taxes	62,274	35,305	13,436	117,996	10,961
GAAP income tax provision (benefit)	(732)	(8,310)	2,097	17,443	(1,307)
Adjustment for non-cash tax benefits/expenses	2,232	9,310	(797)	(13,943)	2,747
Non-GAAP income tax provision	1,500	1,000	1,300	3,500	1,440

GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		Nine Months Ended	
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2025
GAAP net income (loss)	\$ 28,902	\$ 1,760	\$ (45,485)	\$ (14,475)
Total non-GAAP adjustments before income taxes	34,104	41,855	56,824	115,028
Total tax adjustments	2,232	9,310	(797)	(13,943)
Non-GAAP net income	<u>\$ 60,774</u>	<u>\$ 34,305</u>	<u>\$ 12,136</u>	<u>\$ 114,496</u>
Shares used in computing GAAP and non-GAAP basic net income per share	<u>90,816</u>	<u>90,043</u>	<u>87,186</u>	<u>89,497</u>
Shares used in computing GAAP diluted net income (loss) per share	<u>97,714</u>	<u>97,333</u>	<u>87,186</u>	<u>89,497</u>
Dilutive common stock equivalents	<u>—</u>	<u>—</u>	<u>671</u>	<u>5,484</u>
Shares used in computing non-GAAP diluted net income per share	<u>97,714</u>	<u>97,333</u>	<u>87,857</u>	<u>94,981</u>
Non-GAAP basic net income per share	<u>\$ 0.67</u>	<u>\$ 0.38</u>	<u>\$ 0.14</u>	<u>\$ 1.28</u>
Non-GAAP diluted net income per share	<u>\$ 0.62</u>	<u>\$ 0.35</u>	<u>\$ 0.14</u>	<u>\$ 1.21</u>



Thank You