



MAXLINEAR

MaxLinear Q1'26 Earnings

April 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 second quarter of 2026; our potential growth and revenue opportunities; and plans regarding development and production of our technology and products; including the timing for the potential ramp up of the Company's PON design. 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 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, 2026 filed with the SEC on April 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 April 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.

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; (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.

Q1'26 Financial Highlights

- Revenue of \$137.2 million, up 1% from Q4'25 and up 43% from Q1'25
- GAAP and non-GAAP gross margin was 57.5% and 59.5%
- GAAP and non-GAAP operating margin was (12.5)% and 15.9%
- GAAP and non-GAAP diluted earnings (loss) per share was \$(0.52) and \$0.22

Q1'26 Business Highlights

- Infrastructure grew 35% sequentially and 136% over Q1'25 to become MaxLinear's largest revenue category. This was led by strong growth in high-speed optical interconnects.
- Showcased live demos of our 1.6T PHY chipset, including our Rushmore 200G/lane PAM4 DSP and our Washington 200G/lane TIA at OFC 2026.
- Announced Annapurna, a high-performance scale-up retimer delivering up to 1.6Tbps of electrical connectivity.
- Won first PON design at a U.S. hyperscale data center customer through a Tier-1 US OEM partner and expect revenue to begin ramping in Q4 of 2026.
- Featured Sierra single-chip radio SOC momentum with multiple commercially available O-RAN units at Mobile World Congress in Barcelona.

Q1'26 GAAP Financial Results

\$M	Q1'26	Q4'25	Q1'25
Net Revenue	\$137.2	\$136.4	\$95.9
Gross Margin	57.5%	57.6%	56.1%
Operating Expenses	\$96.1	\$93.4	\$99.9
Interest and Other Income (Expense), Net	\$(1.4)	\$(2.9)	\$(2.9)
Tax Rate	(142.0)%	16.3%	(1.5)%
Net Loss	\$(45.1)	\$(14.9)	\$(49.7)
Diluted Net Loss Per Share	\$(0.52)	\$(0.17)	\$(0.58)

Q1'26 Non-GAAP Financial Results

\$M	Q1'26	Q4'25	Q1'25
Net Revenue (GAAP)	\$137.2	\$136.4	\$95.9
Non-GAAP Gross Margin	59.5%	59.6%	59.1%
Non-GAAP Operating Expenses	\$59.9	\$59.2	\$58.4
Non-GAAP Interest and Other Income (Expense), Net	\$(1.3)	\$(2.8)	\$(2.7)
Non-GAAP Tax Rate	4.9%	10.3%	0.0%
Non-GAAP Net Income (Loss)	\$19.4	\$17.4	\$(4.4)
Non-GAAP Diluted Net Income (Loss) Per Share	\$0.22	\$0.19	\$(0.05)

Q1'26 Balance Sheet

\$M			
Assets	Q1'26	Q4'25	Q1'25
Cash and cash equivalents	\$61.1	\$72.8	\$102.8
Accounts receivable	\$40.9	\$46.1	\$98.9
Inventory	\$85.8	\$78.1	\$86.0
Other current assets	\$61.7	\$51.8	\$32.7
Total current assets	\$249.5	\$248.8	\$320.4
Net PP&E	\$44.4	\$48.9	\$55.5
Long-term restricted cash	\$27.4	\$27.2	\$—
Other assets	\$450.0	\$471.5	\$479.3
Total assets	\$771.3	\$796.4	\$855.3
Liabilities & Stockholders' Equity			
Total current liabilities	\$146.7	\$186.0	\$196.9
Long-term debt	\$123.8	\$123.6	\$123.2
Other liabilities	\$46.6	\$34.9	\$42.1
Total liabilities	\$317.1	\$344.5	\$362.1
Stockholders' equity	\$454.2	\$451.9	\$493.2
Total liabilities and equity	\$771.3	\$796.4	\$855.3

Q2'26 Guidance

\$M, shares in M	GAAP	Non-GAAP (except for revenue)
Revenue	\$160 - \$170	\$160 - \$170
Gross Margin	56.0% - 59.0%	58.0% - 61.0%
Operating Expenses	\$91 - \$97	\$61 - \$66
Interest and Other Expense, Net	\$1.8 - \$2.2	\$1.8 - \$2.2
Income Tax Provision (Benefit)	\$(2.0)	\$1.0
Fully Diluted Share Count	95	95



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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, 2026	December 31, 2025	March 31, 2025
GAAP gross profit	\$ 78,884	\$ 78,557	\$ 53,831
Stock-based compensation	151	121	281
Performance based equity	55	84	38
Amortization of purchased intangible assets	2,582	2,583	2,582
Non-GAAP gross profit	81,672	81,345	56,732
GAAP R&D expenses	53,162	51,691	55,457
Stock based compensation	(9,675)	(9,443)	(14,656)
Performance based equity	(5,329)	(5,148)	(4,179)
Research and development funded by others	(500)	—	(1,000)
Non-GAAP R&D expenses	37,658	37,100	35,622
GAAP SG&A expenses	42,457	41,956	36,589
Stock based compensation	(10,202)	(10,030)	(7,973)
Performance based equity	(3,266)	(3,512)	(2,053)
Amortization of purchased intangible assets	(206)	(206)	(591)
Acquisition and integration and other costs	(6,525)	(6,093)	(3,209)
Non-GAAP SG&A expenses	22,258	22,115	22,763

GAAP to Non-GAAP Reconciliation

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

	March 31, 2026	Three Months Ended December 31, 2025	March 31, 2025
GAAP restructuring expenses (credits)	474	(198)	7,879
Restructuring charges	(474)	198	(7,879)
Non-GAAP restructuring expenses	—	—	—
GAAP loss from operations	(17,209)	(14,892)	(46,094)
Total non-GAAP adjustments	38,965	37,022	44,441
Non-GAAP income (loss) from operations	21,756	22,130	(1,653)
GAAP interest and other income (expense), net	(1,443)	(2,911)	(2,908)
Non-recurring interest and other income (expense), net	104	146	190
Non-GAAP interest and other income (expense), net	(1,339)	(2,765)	(2,718)

GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
GAAP loss before income taxes	\$ (18,652)	\$ (17,803)	\$ (49,002)
Total non-GAAP adjustments before income taxes	39,069	37,168	44,631
Non-GAAP income (loss) before income taxes	20,417	19,365	(4,371)
GAAP income tax provision (benefit)	26,485	(2,906)	711
Adjustment for non-cash tax benefits/expenses	(25,485)	4,906	(711)
Non-GAAP income tax provision	1,000	2,000	—
GAAP net loss	(45,137)	(14,897)	(49,713)
Total non-GAAP adjustments before income taxes	39,069	37,168	44,631
Total tax adjustments	(25,485)	4,906	(711)
Non-GAAP net income (loss)	\$ 19,417	\$ 17,365	\$ (4,371)
Shares used in computing GAAP and non-GAAP basic net income (loss) per share	87,595	87,243	85,271
Shares used in computing GAAP diluted net loss per share	87,595	87,243	85,271
Dilutive common stock equivalents	2,266	3,399	—
Shares used in computing non-GAAP diluted net income (loss) per share	89,861	90,642	85,271
Non-GAAP basic net income (loss) per share	\$ 0.22	\$ 0.20	\$ (0.05)
Non-GAAP diluted net income (loss) per share	\$ 0.22	\$ 0.19	\$ (0.05)

GAAP to Non-GAAP Reconciliation

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

	March 31, 2026	Three Months Ended December 31, 2025	March 31, 2025
GAAP gross margin	57.5 %	57.6 %	56.1 %
Stock-based compensation	0.1 %	0.1 %	0.3 %
Performance based equity	— %	0.1 %	— %
Amortization of purchased intangible assets	1.9 %	1.9 %	2.7 %
Non-GAAP gross margin	59.5 %	59.6 %	59.1 %
GAAP operating margin	(12.5)%	(10.9)%	(48.1)%
Total non-GAAP adjustments	28.4 %	27.1 %	46.3 %
Non-GAAP operating margin	15.9 %	16.2 %	(1.7)%



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Thank You

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