



MaxLinear Q2'25 Earnings

July 23, 2025

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 2025; statements regarding our potential fiscal 2025 revenue for the 5nm Keystone PAM4 product family; 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 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; conforming our products to industry standards; 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; 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 June 30, 2025 filed with the SEC on July 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 July 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, if any, including costs incurred related to the termination of the previously pending (now terminated) merger with Silicon Motion; (vii) severance and other restructuring charges; (viii) other non-recurring interest and other income (expenses), net attributable to acquisitions, and (ix) non-cash income tax benefits and expenses. The amount of such exclusions could be significant to earnings release too. 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.

Q2'25 Financial Highlights

- Revenue of \$108.8 million up 13.4% from Q1'25 and up 18.3% from Q2'24
- GAAP and non-GAAP gross margin was 56.5% and 59.1%
- GAAP and non-GAAP operating margin was (22.6)% and 7.2%
- GAAP and non-GAAP diluted earnings (loss) per share was \$(0.31) and \$0.02
- Cash provided by operations was \$10.5 million

Q2'25 Business Highlights

- Returned to non-GAAP profitability and positive free cash flow
- Achieved growth across three of our four end-market segments, with continued improvement in customer order rates and backlog
- On track to deliver \$60-70M in revenue this year for 5nm Keystone PAM4 product family. We anticipate additional qualification and rollout for 800G data center applications throughout 2025, with exciting revenue growth in 2026.
- Significantly expanded our 2.5G Ethernet switch and PHY portfolio of products for commercial enterprise and industrial applications and announced adoption by leading partners, including ASUS, HiSource, and DrayTek
- On track to begin ramp in early 2026 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

Q2'25 GAAP Financial Results

\$M	Q2'25	Q1'25	Q2'24
Net Revenue	\$108.8	\$95.9	\$92.0
Gross Margin	56.5%	56.1%	54.6%
Operating Expenses	\$86.1	\$99.9	\$91.0
Interest and Other Income (Expense), Net	\$(6.1)	\$(2.9)	\$(0.5)
Tax Rate	13.4%	(1.5)%	5.0%
Net Loss	\$(26.6)	\$(49.7)	\$(39.3)
Diluted Loss Per Share	\$(0.31)	\$(0.58)	\$(0.47)

Q2'25 Non-GAAP Financial Results

\$M	Q2'25	Q1'25	Q2'24
Net Revenue (GAAP)	\$108.8	\$95.9	\$92.0
Non-GAAP Gross Margin	59.1%	59.1%	60.2%
Non-GAAP Operating Expenses	\$56.6	\$58.4	\$74.8
Non-GAAP Interest and Other Income (Expense), Net	\$(5.9)	\$(2.7)	\$(0.4)
Non-GAAP Tax Rate	7.4%	—%	(5.8)%
Non-GAAP Net Income (Loss)	\$1.8	\$(4.4)	\$(20.9)
Non-GAAP Diluted Net Income (Loss) Per Share	\$0.02	\$(0.05)	\$(0.25)

Q2'25 Balance Sheet

\$M			
Assets	Q2'25	Q1'25	Q2'24
Cash and cash equivalents	\$108.6	\$102.8	\$185.1
Accounts receivable	\$105.8	\$98.9	\$84.9
Inventory	\$86.0	\$86.0	\$94.7
Other current assets	\$29.7	\$32.7	\$32.8
Total current assets	\$330.1	\$320.4	\$397.6
Net PP&E	\$51.1	\$55.5	\$65.4
Other assets	\$482.5	\$479.3	\$510.2
Total assets	\$863.7	\$855.3	\$973.2
Liabilities & Stockholders' Equity			
Total current liabilities	\$213.5	\$196.9	\$190.3
Long-term debt	\$123.3	\$123.2	\$122.7
Other liabilities	\$38.6	\$42.1	\$43.0
Total liabilities	\$375.4	\$362.1	\$355.9
Stockholders' equity	\$488.3	\$493.2	\$617.3
Total liabilities and equity	\$863.7	\$855.3	\$973.2

Q3'25 Guidance

\$M, shares in M	GAAP	Non-GAAP (except for revenue)
Revenue	\$115 - \$135	\$115 - \$135
Gross Margin	55.0% - 58.0%	57.5% - 60.5%
Operating Expenses	\$84 - \$90	\$55 - \$61
Interest and Other Expense, Net	\$3.5 - \$4.5	\$3.5 - \$4.5
Income Tax Provision (Benefit)	\$(0.6)	\$1.3
Fully Diluted Share Count	87.1	87.5



Appendix

GAAP to Non-GAAP Reconciliation

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

		Three Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024
GAAP gross profit	\$ 61,525	\$ 53,831	\$ 50,186
Stock-based compensation	156	281	173
Performance based equity	73	38	(37)
Amortization of purchased intangible assets	2,582	2,582	5,089
Non-GAAP gross profit	64,336	56,732	55,411
GAAP R&D expenses	47,199	55,457	56,541
Stock based compensation	(7,625)	(14,656)	(10,088)
Performance based equity	(4,145)	(4,179)	1,789
Research and development funded by others	—	(1,000)	—
Non-GAAP R&D expenses	35,429	35,622	48,242
GAAP SG&A expenses	33,361	36,589	33,600
Stock based compensation	(5,333)	(7,973)	(7,097)
Performance based equity	(2,231)	(2,053)	722
Amortization of purchased intangible assets	(592)	(591)	(592)
Acquisition and integration costs	(4,079)	(3,209)	(102)
Non-GAAP SG&A expenses	21,126	22,763	26,531

GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
GAAP restructuring expenses	5,580	7,879	865
Restructuring charges	(5,580)	(7,879)	(865)
Non-GAAP restructuring expenses	—	—	—
GAAP loss from operations	(24,615)	(46,094)	(40,820)
Total non-GAAP adjustments	32,396	44,441	21,458
Non-GAAP income (loss) from operations	7,781	(1,653)	(19,362)
GAAP interest and other income (expense), net	(6,086)	(2,908)	(506)
Non-recurring interest and other income (expense), net	201	190	65
Non-GAAP interest and other income (expense), net	(5,885)	(2,718)	(441)

GAAP to Non-GAAP Reconciliation

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

	Three Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024
GAAP loss before income taxes	\$ (30,701)	\$ (49,002)	\$ (41,326)
Total non-GAAP adjustments before income taxes	32,597	44,631	21,523
Non-GAAP income (loss) before income taxes	1,896	(4,371)	(19,803)
GAAP income tax provision (benefit)	(4,115)	711	(2,060)
Adjustment for non-cash tax benefits/expenses	4,255	(711)	3,205
Non-GAAP income tax provision (benefit)	140	—	1,145
GAAP net loss	(26,586)	(49,713)	(39,266)
Total non-GAAP adjustments before income taxes	32,597	44,631	21,523
Total tax adjustments	4,255	(711)	3,205
Non-GAAP net income (loss)	\$ 1,756	\$ (4,371)	\$ (20,948)
Shares used in computing GAAP and non-GAAP basic net income (loss) per share	86,626	85,271	83,477
Shares used in computing GAAP diluted net loss per share	86,626	85,271	83,477
Dilutive common stock equivalents	163	—	—
Shares used in computing non-GAAP diluted net income (loss) per share	86,789	85,271	83,477
Non-GAAP basic net income (loss) per share	\$ 0.02	\$ (0.05)	\$ (0.25)
Non-GAAP diluted net income (loss) per share	\$ 0.02	\$ (0.05)	\$ (0.25)

GAAP to Non-GAAP Reconciliation

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
GAAP gross profit	\$ 115,356	\$ 99,454
Stock-based compensation	437	354
Performance based equity	111	35
Amortization of purchased intangible assets	5,164	13,310
Non-GAAP gross profit	121,068	113,153
GAAP R&D expenses	102,656	121,307
Stock based compensation	(22,281)	(20,529)
Performance based equity	(8,324)	(3,140)
Research and development funded by others	(1,000)	(1,000)
Non-GAAP R&D expenses	71,051	96,638
GAAP SG&A expenses	69,950	70,088
Stock based compensation	(13,306)	(13,536)
Performance based equity	(4,284)	(1,705)
Amortization of purchased intangible assets	(1,183)	(1,183)
Acquisition and integration costs	(7,288)	(766)
Non-GAAP SG&A expenses	43,889	52,898

GAAP to Non-GAAP Reconciliation

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
GAAP restructuring expenses	13,459	23,495
Restructuring charges	(13,459)	(23,495)
Non-GAAP restructuring expenses	—	—
GAAP loss from operations	(70,709)	(115,436)
Total non-GAAP adjustments	76,837	79,053
Non-GAAP income (loss) from operations	6,128	(36,383)
GAAP interest and other income (expense), net	(8,994)	39
Non-recurring interest and other income (expense), net	391	138
Non-GAAP interest and other income (expense), net	(8,603)	177

GAAP to Non-GAAP Reconciliation

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
GAAP loss before income taxes	\$ (79,703)	\$ (115,397)
Total non-GAAP adjustments before income taxes	77,228	79,191
Non-GAAP loss before income taxes	(2,475)	(36,206)
GAAP income tax benefit	(3,404)	(3,822)
Adjustment for non-cash tax benefits/expenses	3,544	5,967
Non-GAAP income tax provision	140	2,145
GAAP net loss	(76,299)	(111,575)
Total non-GAAP adjustments before income taxes	77,228	79,191
Total tax adjustments	3,544	5,967
Non-GAAP net loss	\$ (2,615)	\$ (38,351)
Shares used in computing GAAP and non-GAAP basic net loss per share	85,952	82,913
Shares used in computing GAAP diluted net loss per share	85,952	82,913
Non-GAAP basic net loss per share	\$ (0.03)	\$ (0.46)
Non-GAAP diluted net loss per share	\$ (0.03)	\$ (0.46)

GAAP to Non-GAAP Reconciliation

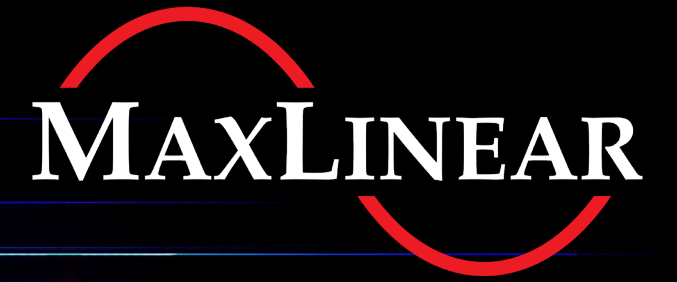
UNAUDITED RECONCILIATION OF NON-GAAP GROSS MARGIN AND NON-GAAP OPERATING MARGIN

		Three Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024
GAAP gross margin	56.5 %	56.1 %	54.6 %
Stock-based compensation	0.1 %	0.3 %	0.2 %
Amortization of purchased intangible assets	2.4 %	2.7 %	5.5 %
Non-GAAP gross margin	59.1 %	59.1 %	60.2 %
GAAP operating margin	(22.6)%	(48.1)%	(44.4)%
Total non-GAAP adjustments	29.8 %	46.3 %	23.3 %
Non-GAAP operating margin	7.2 %	(1.7)%	(21.1)%

GAAP to Non-GAAP Reconciliation

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

	Six Months Ended	
	June 30, 2025	June 30, 2024
GAAP gross margin	56.3 %	53.1 %
Stock-based compensation	0.2 %	0.2 %
Performance based equity	0.1 %	— %
Amortization of purchased intangible assets	2.5 %	7.1 %
Non-GAAP gross margin	59.1 %	60.4 %
GAAP operating margin	(34.5)%	(61.7)%
Total non-GAAP adjustments	37.5 %	42.2 %
Non-GAAP operating margin	3.0 %	(19.4)%



Thank You