

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period From to

Commission file number: 001-34666

MaxLinear, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

14-1896129

(I.R.S. Employer
Identification No.)

5966 La Place Court, Suite 100, Carlsbad California
(Address of principal executive offices)

92008
(Zip Code)

(760) 692-0711

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock	MXL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 15, 2025, the registrant had 87,372,834 shares of common stock, par value \$0.0001, outstanding.

MAXLINEAR, INC.
QUARTERLY REPORT ON FORM 10-Q
TABLE OF CONTENTS

	Page
Part I	<u>FINANCIAL INFORMATION</u>
Item 1.	<u>Financial Statements (unaudited)</u>
	<u>Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024</u>
	<u>Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2025 and 2024</u>
	<u>Consolidated Statements of Comprehensive Loss for the Three and Nine Months Ended September 30, 2025 and 2024</u>
	<u>Consolidated Statements of Stockholders' Equity for the Fiscal Quarters Ended September 30, 2025 and 2024</u>
	<u>Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2025 and 2024</u>
	<u>Notes to Consolidated Financial Statements</u>
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>
Item 4.	<u>Controls and Procedures</u>
Part II	<u>OTHER INFORMATION</u>
Item 1.	<u>Legal Proceedings</u>
Item 1A.	<u>Risk Factors</u>
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>
Item 3.	<u>Defaults Upon Senior Securities</u>
Item 4.	<u>Mine Safety Disclosures</u>
Item 5.	<u>Other Information</u>
Item 6.	<u>Exhibits</u>
	<u>Signatures</u>

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MAXLINEAR, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except par value amounts)

	September 30, 2025 (unaudited)	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 111,859	\$ 118,575
Short-term restricted cash	1,380	1,003
Accounts receivable, net	52,934	85,464
Inventory	86,329	90,343
Prepaid expenses and other current assets	31,630	28,057
Total current assets	284,132	323,442
Long-term restricted cash	24	25
Property and equipment, net	50,865	59,300
Leased right-of-use assets	14,624	18,184
Intangible assets, net	52,066	55,008
Goodwill	318,588	318,588
Deferred tax assets	74,764	68,662
Other long-term assets	13,070	21,430
Total assets	<u>\$ 808,133</u>	<u>\$ 864,639</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 31,411	\$ 31,378
Accrued price protection liability	33,839	43,401
Accrued expenses and other current liabilities	76,802	87,408
Accrued compensation	41,499	20,097
Total current liabilities	183,551	182,284
Long-term lease liabilities	12,133	16,952
Long-term debt	123,461	122,996
Other long-term liabilities	24,261	26,124
Total liabilities	343,406	348,356
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 25,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.0001 par value; 550,000 shares authorized; 87,373 shares issued and outstanding at September 30, 2025 and 84,613 shares issued and outstanding December 31, 2024	9	8
Additional paid-in capital	950,067	886,823
Accumulated other comprehensive income (loss)	160	(6,823)
Accumulated deficit	(485,509)	(363,725)
Total stockholders' equity	464,727	516,283
Total liabilities and stockholders' equity	<u>\$ 808,133</u>	<u>\$ 864,639</u>

See accompanying notes.

MAXLINEAR, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited; in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 126,459	\$ 81,102	\$ 331,205	\$ 268,361
Cost of net revenue	54,558	37,022	143,948	124,827
Gross profit	71,901	44,080	187,257	143,534
Operating expenses:				
Research and development	54,252	52,604	156,908	173,911
Selling, general and administrative	47,674	30,154	117,624	100,242
Impairment losses	—	1,237	—	1,237
Restructuring charges	11,264	26,828	24,723	50,323
Total operating expenses	113,190	110,823	299,255	325,713
Loss from operations	(41,289)	(66,743)	(111,998)	(182,179)
Interest income	874	1,653	2,550	5,346
Interest expense	(2,649)	(2,655)	(7,665)	(8,072)
Other income (expense), net	(324)	(14,753)	(5,978)	(12,990)
Total other income (expense), net	(2,099)	(15,755)	(11,093)	(15,716)
Loss before income taxes	(43,388)	(82,498)	(123,091)	(197,895)
Income tax provision (benefit)	2,097	(6,713)	(1,307)	(10,535)
Net loss	\$ (45,485)	\$ (75,785)	\$ (121,784)	\$ (187,360)
Net loss per share:				
Basic	\$ (0.52)	\$ (0.90)	\$ (1.41)	\$ (2.25)
Diluted	\$ (0.52)	\$ (0.90)	\$ (1.41)	\$ (2.25)
Shares used to compute net loss per share:				
Basic	87,186	84,074	86,368	83,303
Diluted	87,186	84,074	86,368	83,303

See accompanying notes.

MAXLINEAR, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(unaudited; in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (45,485)	\$ (75,785)	\$ (121,784)	\$ (187,360)
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments, net of tax expense of \$4 and \$258 for the three and nine months ended September 30, 2025, respectively, and net of tax benefit of \$42 and \$169 for the three and nine months ended September 30, 2024, respectively	(160)	2,664	6,983	(61)
Total comprehensive loss	<u>\$ (45,645)</u>	<u>\$ (73,121)</u>	<u>\$ (114,801)</u>	<u>\$ (187,421)</u>

See accompanying notes.

MAXLINEAR, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
FISCAL QUARTERS ENDED SEPTEMBER 30, 2025
(unaudited; in thousands)

	Common Stock		Additional	Accumulated		Total
	Shares	Amount	Paid-In	Other	Accumulated	Stockholders'
			Capital	Comprehensive	Deficit	Equity
				Income (Loss)		
Balance at December 31, 2024	84,613	\$ 8	\$ 886,823	\$ (6,823)	\$ (363,725)	\$ 516,283
Common stock issued pursuant to equity awards, net	1,761	1	2,876	—	—	2,877
Stock-based compensation	—	—	22,871	—	—	22,871
Other comprehensive income	—	—	—	857	—	857
Net loss	—	—	—	—	(49,713)	(49,713)
Balance at March 31, 2025	86,374	9	912,570	(5,966)	(413,438)	493,175
Common stock issued pursuant to equity awards, net	331	—	—	—	—	—
Employee stock purchase plan	202	—	2,178	—	—	2,178
Stock-based compensation	—	—	13,264	—	—	13,264
Other comprehensive income	—	—	—	6,300	—	6,300
Net loss	—	—	—	—	(26,586)	(26,586)
Balance at June 30, 2025	86,907	9	928,012	334	(440,024)	488,331
Common stock issued pursuant to equity awards, net	466	—	615	—	—	615
Stock-based compensation	—	—	21,440	—	—	21,440
Other comprehensive loss	—	—	—	(174)	—	(174)
Net loss	—	—	—	—	(45,485)	(45,485)
Balance at September 30, 2025	87,373	\$ 9	\$ 950,067	\$ 160	\$ (485,509)	\$ 464,727

MAXLINEAR, INC.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
FISCAL QUARTERS ENDED SEPTEMBER 30, 2024
(unaudited; in thousands)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2023	81,818	\$ 8	\$ 808,575	\$ (3,791)	\$ (118,527)	\$ 686,265
Common stock issued pursuant to equity awards, net	1,249	—	8,777	—	—	8,777
Stock-based compensation	—	—	17,032	—	—	17,032
Other comprehensive loss	—	—	—	(1,782)	—	(1,782)
Net loss	—	—	—	—	(72,309)	(72,309)
Balance at March 31, 2024	83,067	8	834,384	(5,573)	(190,836)	637,983
Common stock issued pursuant to equity awards, net	655	—	(545)	—	—	(545)
Employee stock purchase plan	176	—	2,682	—	—	2,682
Stock-based compensation	—	—	17,344	—	—	17,344
Other comprehensive loss	—	—	—	(943)	—	(943)
Net loss	—	—	—	—	(39,266)	(39,266)
Balance at June 30, 2024	83,898	8	853,865	(6,516)	(230,102)	617,255
Common stock issued pursuant to equity awards, net	464	—	(56)	—	—	(56)
Stock-based compensation	—	—	12,794	—	—	12,794
Other comprehensive income	—	—	—	2,664	—	2,664
Net loss	—	—	—	—	(75,785)	(75,785)
Balance at September 30, 2024	84,362	\$ 8	\$ 866,603	\$ (3,852)	\$ (305,887)	\$ 556,872

See accompanying notes.

MAXLINEAR, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited; in thousands)

	Nine Months Ended September 30,	
	2025	2024
Operating Activities		
Net loss	\$ (121,784)	\$ (187,360)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:		
Amortization and depreciation	33,204	42,426
Impairment of intangible assets	—	1,237
Impairment of investments and other assets	—	14,000
Amortization of debt issuance costs and accretion of discounts	1,478	1,990
Stock-based compensation	57,535	47,208
Deferred income taxes	(6,080)	(13,058)
Loss on disposal of property and equipment	1,161	1,068
Impairment of leased right-of-use assets	427	3,415
Gain on extinguishment of lease liabilities	—	(554)
Loss on foreign currency	5,672	973
Excess tax (benefits) deficiencies on stock-based awards	4,205	(2,988)
Changes in operating assets and liabilities:		
Accounts receivable	32,530	122,689
Inventory	4,014	3,845
Prepaid expenses and other assets	5,653	(8,615)
Accounts payable, accrued expenses and other current liabilities	(15,546)	(16,041)
Accrued compensation	26,896	3,011
Accrued price protection liability	(9,562)	(27,212)
Lease liabilities	(8,705)	(7,806)
Other long-term liabilities	(1,885)	4,315
Net cash provided by (used in) operating activities	9,213	(17,457)
Investing Activities		
Purchases of property and equipment	(8,890)	(15,487)
Purchases of intangible assets	(7,219)	(4,961)
Net cash used in investing activities	(16,109)	(20,448)
Financing Activities		
Net proceeds from issuance of common stock	2,167	1,579
Minimum tax withholding paid on behalf of employees for restricted stock units	(2,213)	(1,714)
Net cash used in financing activities	(46)	(135)
Effect of exchange rate changes on cash and cash equivalents	602	(824)
Decrease in cash, cash equivalents and restricted cash	(6,340)	(38,864)
Cash, cash equivalents and restricted cash at beginning of period	119,603	188,356
Cash, cash equivalents and restricted cash at end of period	\$ 113,263	\$ 149,492
Supplemental disclosures of cash flow information:		
Cash paid for interest	\$ 6,515	\$ 7,444
Cash paid for income taxes	\$ 4,364	\$ 9,470
Supplemental disclosures of non-cash activities:		
Issuance of shares for payment of bonuses	\$ 5,715	\$ 10,992

See accompanying notes.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Organization and Summary of Significant Accounting Policies

Description of Business

MaxLinear, Inc. was incorporated in Delaware in September 2003. MaxLinear, Inc., together with its directly and indirectly wholly-owned subsidiaries, collectively referred to as MaxLinear, or the Company, is a provider of communications systems-on-chips, or SoCs, solutions used in broadband, mobile and wireline infrastructure, data center, and industrial and multi-market applications. MaxLinear is a fabless integrated circuit design company whose products integrate all or substantial portions of a high-speed communication system, including radio frequency, or RF, high-performance analog, mixed-signal, digital signal processing, security engines, data compression and networking layers, and power management. MaxLinear's customers primarily include electronics distributors, module makers, original equipment manufacturers, or OEMs, and original design manufacturers, or ODMs, which incorporate the Company's products in a wide range of electronic devices. Examples of such devices include broadband modems compliant with Data Over Cable Service Interface Specifications, or DOCSIS, Passive Optical Network, or PON, and DSL; Wi-Fi and wireline routers for home networking; radio transceivers and modems for 4G/5G base-station and backhaul infrastructure; optical transceivers targeting hyperscale data centers; as well as power management and interface products used in these and many other markets.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited consolidated financial statements include the accounts of MaxLinear, Inc. and its directly and indirectly wholly-owned subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by GAAP for complete financial statements. All intercompany transactions and investments have been eliminated in consolidation.

In the opinion of management, the Company's unaudited consolidated interim financial statements contain adjustments, including normal recurring accruals necessary to present fairly the Company's consolidated financial position, results of operations, comprehensive loss, stockholders' equity, and cash flows.

The consolidated balance sheet as of December 31, 2024 was derived from the Company's audited consolidated financial statements at that date. The accompanying unaudited consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission, or the SEC, on January 29, 2025, or the Annual Report. Interim results for the nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025.

The functional currency of certain foreign subsidiaries is the local currency. Accordingly, assets and liabilities of these foreign subsidiaries are translated at the current exchange rate at the balance sheet date and historical rates for equity. Revenue and expense components are translated at weighted average exchange rates in effect during the period. Gains and losses resulting from foreign currency translation are included as a component of stockholders' equity. Foreign currency transaction gains and losses are included in the results of operations, and to date, have not been material.

Use of Estimates and Significant Risks and Uncertainties

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the unaudited consolidated financial statements and accompanying notes to the consolidated financial statements. Actual results could differ from those estimates.

The Company is not aware of any specific event or circumstance that would require an update to its estimates or adjustments to the carrying value of its assets and liabilities as of October 23, 2025, the issuance date of this Quarterly Report on Form 10-Q. Actual results could differ from those estimates.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Summary of Significant Accounting Policies

Refer to the Company's Annual Report for a summary of significant accounting policies. There have been no material changes to the Company's significant accounting policies during the nine months ended September 30, 2025.

Recently Adopted Accounting Pronouncements

In March 2024, the FASB issued ASU No. 2024-01, *Compensation - Stock Compensation (Topic 718) - Scope Application of Profits Interest and Similar Awards*, to clarify whether profits interest and similar awards should be accounted for in accordance with *Topic 718, Compensation - Stock Compensation*. The guidance applies to all business entities that issue profits interest awards as compensation to employees or nonemployees in exchange for goods or services. These amendments are effective for the Company for annual and interim periods in 2025, applied prospectively, with early adoption and retrospective application permitted. As the Company does not issue profit interest awards, the impact of the adoption of the amendments in this update was not material to the Company's consolidated financial position and results of operations for the nine months ended September 30, 2025.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures*, to require enhanced disclosures that include reportable segment expenses. The amendments in this update provide that a business entity disclose significant segment expenses, segment profit or loss (after significant segment expenses), and allows reporting of additional measures of a segments profit or loss if used in assessing segment performance. Such disclosures apply to entities with a single reportable segment. These amendments were effective for the Company beginning with annual periods in 2024 and interim periods in 2025 and retrospectively to all prior periods using the significant segment expense categories identified. The impact of the adoption of the amendments in this update was not material to the Company's consolidated financial position and results of operations for the three and nine months ended September 30, 2025, as the requirements impact only segment reporting disclosures in the footnotes to the Company's consolidated financial statements.

Recently Issued, Not Yet Adopted Accounting Pronouncements

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, to update the accounting for software developed for internal use to better align with software development as it has evolved from a sequential development method to incremental and iterative development methods. The amendments in this update require an entity to begin capitalizing internal-use software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. These amendments are effective for the Company for annual and interim periods in 2028, applied either prospectively, retrospectively, or by a modified approach, with early adoption permitted. As the Company does not currently have a material amount of software developed for internal use, the impact of the adoption of the amendments in this update is not expected to be material to the Company's consolidated financial position and results of operations.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments - Credit Losses (Topic 326)*, to allow entities to elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. These amendments are effective for the Company for annual and interim periods in 2026 applied prospectively, with early adoption permitted. As the Company does not currently have material credit losses on its trade receivables, the impact of the adoption of the amendments in this update is not expected to be material to the Company's consolidated financial position and results of operations.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*, to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses including purchases of inventory, employee compensation, depreciation and intangible asset amortization in commonly presented expense captions such as cost of sales, selling, general and administrative expense, and research and development. These amendments are effective for the Company for annual periods in 2027, applied prospectively, with early adoption permitted, and interim periods beginning in 2028. The Company intends to adopt the amendments in this update prospectively in 2027 for annual periods and in 2028 for interim periods. The impact of the adoption of the amendments in this update is not expected to be material to the Company's consolidated financial position and results of operations, as the requirements only require more detailed disclosures in the footnotes to the Company's consolidated financial statements.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

In March 2024, the FASB issued ASU No. 2024-02, *Codification Improvements - Amendments to Remove References to the Concepts Statements*, to remove various references to concepts statements from the FASB Accounting Standards Codification. This guidance is to clarify guidance, simplify wording or structure of guidance, and other minor improvements. These amendments are effective for the Company for annual periods in 2025, applied prospectively, with early adoption and retrospective application permitted. The Company intends to adopt the amendments in this update prospectively for annual periods in 2025. The impact of the adoption of the amendments in this update is not expected to be material to the Company's consolidated financial position and results of operations.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*, to require enhanced income tax disclosures to provide information to assess how an entity's operations and related tax risks, tax planning, and operational opportunities affect its tax rate and prospects for future cash flows. The amendments in this update provide that a business entity disclose (1) a tabular income tax rate reconciliation, using both percentages and amounts, (2) separate disclosure of any individual reconciling items that are equal to or greater than 5% of the amount computed by multiplying the income (loss) from continuing operations before income taxes by the applicable statutory income tax rate, and disaggregation of certain items that are significant and (3) amount of income taxes paid (net of refunds received) disaggregated by federal, state and foreign jurisdictions, including separate disclosure of any individual jurisdictions greater than 5% of total income taxes paid. These amendments are effective for the Company for annual periods in 2025, applied prospectively, with early adoption and retrospective application permitted. The Company intends to adopt the amendments in this update prospectively for annual periods in 2025. The impact of the adoption of the amendments in this update is not expected to be material to the Company's consolidated financial position and results of operations, since the amendments require only enhancement of existing income tax disclosures in the footnotes to the Company's consolidated financial statements.

On July 4, 2025, the U.S. government enacted comprehensive legislation commonly referred to as the One Big Beautiful Bill Act of 2025, or the 2025 Act. The 2025 Act makes changes to U.S. corporate income taxes including reinstating the option to claim 100% accelerated depreciation deductions on qualified property, with retroactive application beginning January 20, 2025 and immediate expensing of domestic research and development costs, with retroactive application beginning January 1, 2025. The impact of this legislation is not expected to be material to the Company's consolidated financial position and results of operations for the year ending December 31, 2025.

2. Net Income (Loss) Per Share

Basic earnings per share, or EPS, is calculated by dividing net loss by the weighted-average number of common shares outstanding for the period, without consideration for common stock equivalents. Diluted EPS is computed by dividing net loss by the weighted-average number of common shares outstanding for the period and the weighted-average number of dilutive common stock equivalents outstanding for the period determined using the treasury-stock method. For purposes of this calculation, stock options and restricted stock units are considered to be common stock equivalents and are only included in the calculation of diluted EPS when their effect is dilutive. In periods in which the Company has a net loss, dilutive common stock equivalents are excluded from the calculation of diluted EPS.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The table below presents the computation of basic and diluted EPS:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands, except per share amounts)			
Numerator:				
Net loss	\$ (45,485)	\$ (75,785)	\$ (121,784)	\$ (187,360)
Denominator:				
Weighted average common shares outstanding—basic	87,186	84,074	86,368	83,303
Dilutive common stock equivalents	—	—	—	—
Weighted average common shares outstanding—diluted	87,186	84,074	86,368	83,303
Net loss per share:				
Basic	\$ (0.52)	\$ (0.90)	\$ (1.41)	\$ (2.25)
Diluted	\$ (0.52)	\$ (0.90)	\$ (1.41)	\$ (2.25)

For the three months ended September 30, 2025 and 2024, the Company excluded common stock equivalents for outstanding stock-based awards, which represented potentially dilutive securities of 4.5 million and 6.0 million, respectively, from the calculation of diluted net loss per share due to their anti-dilutive nature.

For the nine months ended September 30, 2025 and 2024, the Company excluded common stock equivalents for outstanding stock-based awards, which represented potentially dilutive securities of 5.8 million and 6.2 million, respectively, from the calculation of diluted net loss per share due to their anti-dilutive nature.

3. Business Combinations

Terminated Silicon Motion Merger

On May 5, 2022, MaxLinear entered into an Agreement and Plan of Merger, or the Merger Agreement, with Silicon Motion Technology Corporation, or Silicon Motion, an exempted company with limited liability incorporated under the laws of the Cayman Islands, pursuant to which, among other things and subject to the terms and conditions thereof, MaxLinear agreed to acquire Silicon Motion pursuant to a statutory merger, under the laws of the Cayman Islands, of Shark Merger Sub, a wholly-owned subsidiary of MaxLinear, with and into Silicon Motion, with Silicon Motion surviving the merger as a wholly-owned subsidiary of MaxLinear. Silicon Motion is a provider of NAND flash controllers for solid state drives, or SSDs, and other solid state storage devices.

On July 26, 2023, MaxLinear terminated the Merger Agreement and notified Silicon Motion that MaxLinear was relieved of its obligations to close because, among other reasons, (i) certain conditions to closing set forth in the Merger Agreement were not satisfied and were incapable of being satisfied, (ii) Silicon Motion had suffered a Material Adverse Effect that was continuing, (iii) Silicon Motion was in material breach of representations, warranties, covenants, and agreements in the Merger Agreement that gave rise to the right of the Company to terminate, and (iv) in any event, the First Extended Outside Date had passed and was not automatically extended because certain conditions in Article 6 of the Merger Agreement were not satisfied or waived as of May 5, 2023. For these same reasons, under the terms of the Merger Agreement, MaxLinear was not required to pay a break-up fee or other fee to Silicon Motion as a result of the termination of the Merger Agreement. Undefined capitalized terms in this paragraph have the same meaning as in the Merger Agreement. On August 16, 2023, Silicon Motion delivered to MaxLinear a notice, which Silicon Motion publicly disclosed, that it was purporting to terminate the Merger Agreement and that Silicon Motion would be commencing an arbitration to seek damages from MaxLinear arising from MaxLinear's alleged breaches of the Merger Agreement.

On October 5, 2023, Silicon Motion filed a Notice of Arbitration with the Singapore International Arbitration Centre alleging that MaxLinear breached the Merger Agreement. See Note 15 for more information on legal matters related to the termination of the Merger Agreement.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

4. Restructuring Activity

From time to time, the Company approves and implements restructuring plans as a result of internal resource alignment and cost saving measures. Such restructuring plans may include terminating employees, vacating certain leased facilities, and cancellation of contracts.

In the nine months ended September 30, 2025, the Company incurred \$24.7 million in restructuring costs, which included \$17.2 million in charges under contracts associated with computer-assisted design tool licenses, which we ceased using during the period, plus \$6.3 million in severance costs and related expenses and \$1.2 million from exiting facilities, in connection with a workforce reduction.

The Company may also incur other charges or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, its restructuring plans.

The following table presents the activity related to the restructuring plans, which is included in restructuring charges in the consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)			
Employee separation expenses	\$ 104	\$ 9,109	\$ 6,262	\$ 28,902
Lease related charges	286	674	1,221	3,628
Other	10,874	17,045	17,240	17,793
	<u>\$ 11,264</u>	<u>\$ 26,828</u>	<u>\$ 24,723</u>	<u>\$ 50,323</u>

The following table presents a roll-forward of the Company's restructuring liability for the nine months ended September 30, 2025. The restructuring liability is included in accrued expenses and other current liabilities and other long-term liabilities in the consolidated balance sheets.

	Employee Separation Expenses	Lease Related Charges	Other	Total
	(in thousands)			
Liability as of December 31, 2024	\$ 4,058	\$ 1,297	\$ 10,356	\$ 15,711
Restructuring charges	6,262	1,222	17,239	24,723
Cash payments	(7,511)	(430)	(3,250)	(11,191)
Non-cash charges and adjustments	(126)	(767)	(8,582)	(9,475)
Liability as of September 30, 2025	<u>2,683</u>	<u>1,322</u>	<u>15,763</u>	<u>19,768</u>
Less: current portion as of September 30, 2025	<u>(2,683)</u>	<u>(1,322)</u>	<u>(12,755)</u>	<u>(16,760)</u>
Long-term portion as of September 30, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,008</u>	<u>\$ 3,008</u>

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

5. Goodwill and Intangible Assets

Goodwill

Goodwill arises from the acquisition method of accounting for business combinations and represents the excess of the purchase price over the fair value of the net assets and other identifiable intangible assets acquired. The fair values of net tangible assets and intangible assets acquired are based upon preliminary valuations and the Company's estimates and assumptions are subject to change within the measurement period (potentially up to one year from the acquisition date).

There were no changes in the carrying amount of goodwill for the nine months ended September 30, 2025 and 2024.

The Company performs an annual goodwill impairment assessment on October 31st each year, using a quantitative assessment comparing the fair value of each reporting unit, which the Company has determined to be the entity itself, with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss is recorded. As a result of the Company's impairment assessment, no goodwill impairment was recognized as of October 31, 2024.

In addition to its annual review, the Company performs a test of impairment when indicators of impairment are present. During the nine months ended September 30, 2025 and 2024, there were no indications of impairment of the Company's goodwill balances.

Acquired Intangibles

Finite-lived Intangible Assets

The following table sets forth the Company's finite-lived intangible assets resulting from business acquisitions and other purchases, which are amortized over their estimated useful lives:

	Weighted Average Useful Life (in Years)	September 30, 2025			December 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
		(in thousands)					
Licensed technology	6.9	\$ 31,880	\$ (3,300)	\$ 28,580	\$ 24,661	\$ (2,418)	\$ 22,243
Developed technology	6.9	311,261	(291,179)	20,082	311,261	(283,432)	27,829
Trademarks and trade names	6.2	14,800	(14,526)	274	14,800	(14,419)	381
Customer relationships	5.0	128,800	(128,800)	—	128,800	(127,887)	913
Patents	7.0	4,780	(1,650)	3,130	4,780	(1,138)	3,642
	6.0	\$ 491,521	\$ (439,455)	\$ 52,066	\$ 484,302	\$ (429,294)	\$ 55,008

The following table sets forth amortization expense associated with finite-lived intangible assets, which is included in the consolidated statements of operations as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)				
Cost of net revenue	\$ 2,955	\$ 3,745	\$ 8,628	\$ 17,549
Selling, general and administrative	350	591	1,533	1,774
	<u>\$ 3,305</u>	<u>\$ 4,336</u>	<u>\$ 10,161</u>	<u>\$ 19,323</u>

Amortization of finite-lived intangible assets in cost of net revenue in the consolidated statements of operations results primarily from acquired developed technology.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The following table sets forth the activity related to finite-lived intangible assets:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Beginning balance	\$ 55,008	\$ 73,630
Additions	7,219	4,961
Amortization	(10,161)	(19,323)
Impairment losses	—	(1,237)
Ending balance	\$ 52,066	\$ 58,031

The Company regularly reviews the carrying amount of its long-lived assets subject to depreciation and amortization, as well as the related useful lives, to determine whether indicators of impairment may exist that warrant adjustments to carrying values or estimated useful lives. An impairment loss is recognized when the sum of the expected future undiscounted net cash flows is less than the carrying amount of the asset. Should impairment exist, the impairment loss is measured based on the excess of the carrying amount of the asset over the asset's fair value.

During each of the three and nine months ended September 30, 2025, no impairment losses related to finite-lived intangible assets were recognized. During each of the three and nine months ended September 30, 2024, impairment losses related to finite-lived intangible assets of \$1.2 million were recognized. The impairment losses were attributable to abandonment of certain purchased licensed technology.

The following table presents future amortization of the Company's finite-lived intangible assets at September 30, 2025:

	Amount	
	(in thousands)	
2025 (3 months)	\$	3,474
2026		14,584
2027		11,583
2028		6,127
2029		5,036
Thereafter		11,262
Total	\$	52,066

6. Financial Instruments

The composition of financial instruments is as follows:

	Fair Value	
	September 30, 2025	December 31, 2024
	(in thousands)	
Liabilities		
Contingent consideration (Note 3)	\$ 2,600	\$ 2,600

The fair value of the Company's financial instruments is the amount that would be received in an asset sale or paid to transfer a liability in an orderly transaction between unaffiliated market participants and is recorded using a hierarchical disclosure framework based upon the level of subjectivity of the inputs used in measuring assets and liabilities. The levels are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The Company classifies its financial instruments that are categorized within Level 1 or Level 2 of the fair value hierarchy on the basis of valuations using quoted market prices or alternate pricing sources and models utilizing market observable inputs, respectively.

The contingent consideration liability of \$2.6 million as of each of September 30, 2025 and December 31, 2024 is associated with the Company's acquisition of Company Y in January 2023. The contingent consideration liability is classified as a Level 3 (significant unobservable inputs) financial instrument. The contingent consideration as it relates to Company Y was subject to the acquired business's satisfaction of certain personnel objectives by June 17, 2024, but remains unpaid pending resolution of certain matters. The fair value of the contingent consideration was based on (1) applying the Monte Carlo simulation method, with underlying forecast mathematics based on Geometric Brownian motion in a risk-neutral framework, to forecast achievement of the acquired business' financial objectives, if applicable, under various possible contingent consideration events and (2) a probability based methodology using management's inputs and assumptions to forecast achievement of the acquired business' personnel objectives which included an assumption of total payments up to \$2.6 million to Company Y. Key inputs in the valuation include forecasted revenue, revenue volatility, discount rate and discount term as it relates to the financial objectives and probability of achievement, discount term and discount rate as it relates to the personnel objectives.

The following summarizes the activity in Level 3 financial instruments:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Contingent consideration		
Beginning balance	\$ 2,600	\$ 2,462
Accretion of discount ⁽¹⁾	—	138
Ending balance	\$ 2,600	\$ 2,600

⁽¹⁾ These changes to the balance associated with the estimated fair value of contingent consideration were due to accretion of discounts on contingent consideration.

There were no transfers between Level 1, Level 2, or Level 3 fair value hierarchy categories of financial instruments for the nine months ended September 30, 2025.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

Some of the Company's financial instruments are recorded at amounts that approximate fair value due to their liquid or short-term nature or by election on investments in privately-held entities as described below. Such financial assets and financial liabilities include: cash and cash equivalents, restricted cash, net receivables, certain other assets, accounts payable, accrued price protection liability, accrued expenses, accrued compensation costs, and other current liabilities.

The Company's long-term debt is not recorded at fair value on a recurring basis but is measured at fair value for disclosure purposes (Note 8).

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

7. Balance Sheet Details

Cash, cash equivalents and restricted cash consist of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Cash and cash equivalents	\$ 111,859	\$ 118,575
Short-term restricted cash	1,380	1,003
Long-term restricted cash	24	25
Total cash, cash equivalents and restricted cash	<u>\$ 113,263</u>	<u>\$ 119,603</u>

As of September 30, 2025 and December 31, 2024, cash and cash equivalents included money market funds of approximately \$55.7 million and \$59.1 million, respectively. As of September 30, 2025 and December 31, 2024, the Company had restricted cash of approximately \$1.4 million and \$1.0 million, respectively. The cash is restricted in connection with guarantees for certain import duties and office leases.

Inventory consists of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Work-in-process	\$ 57,602	\$ 53,979
Finished goods	28,727	36,364
	<u>\$ 86,329</u>	<u>\$ 90,343</u>

Property and equipment, net consists of the following:

	Useful Life (in Years)	September 30, 2025	December 31, 2024
		(in thousands)	
Furniture and fixtures	5	\$ 3,960	\$ 3,937
Machinery and equipment	3-5	86,693	80,804
Masks and production equipment	5	64,531	63,803
Software	3	11,453	11,178
Leasehold improvements	1-5	35,298	34,981
Construction in progress	N/A	3,278	898
		205,213	195,601
Less: accumulated depreciation and amortization		(154,348)	(136,301)
		<u>\$ 50,865</u>	<u>\$ 59,300</u>

Depreciation expense for the three months ended September 30, 2025 and 2024 was \$5.7 million and \$5.8 million, respectively. Depreciation expense for the nine months ended September 30, 2025 and 2024 was \$17.4 million and \$17.0 million, respectively.

In March 2022, the Company entered into a note receivable with a supplier for \$10.0 million. In October 2024, the terms of this note receivable were renegotiated, and the first initial repayment of \$0.5 million was due by March 31, 2025, \$1.5 million is due by March 31, 2026 and annual repayments of \$2.0 million per year are due annually thereafter by March 31, from 2027 through 2030, provided that certain production utilization targets for the prior year are met. Previously, repayments of \$2.0 million per year were due annually by March 31, in years 2024 through 2027.

During the year ended December 31, 2024, a portion of the note receivable, or \$0.5 million, was written off to other expense in the consolidated statement of operations. The amount written off represents the portion of the payment associated with production utilization that is anticipated to be less than target. The balance of the note receivable has been classified as a long-term asset based on expected timing of receipt of repayment. The long-term portion of the note receivable is included in other long-term assets as of September 30, 2025 and December 31, 2024, respectively.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The following table sets forth activity related to the accrued price protection liability:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Beginning balance	\$ 43,401	\$ 71,684
Charged as a reduction of revenue	21,506	42,042
Revisions to accrued rebates	(22,289)	(15,272)
Payments	(8,779)	(53,982)
Ending balance	<u>\$ 33,839</u>	<u>\$ 44,472</u>

Accrued price protection liability was \$33.8 million at September 30, 2025 and \$43.4 million at December 31, 2024. The decrease in price protection liability from approximately \$43.4 million as of December 31, 2024 to approximately \$33.8 million as of September 30, 2025 was due to revision of accrued rebates to amounts currently expected to be claimed and payment of rebates, partially offset by sales subject to rebates.

Accrued expenses and other current liabilities consist of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Accrued technology license payments	\$ 5,571	\$ 4,336
Accrued professional fees	10,409	7,103
Accrued engineering and production costs	9,111	3,080
Accrued restructuring	16,760	11,022
Accrued royalty	664	438
Short-term lease liabilities	9,568	9,413
Accrued customer credits	3,646	1,011
Income tax liability	613	745
Customer contract liabilities	76	114
Accrued obligations to customers for price adjustments	13,253	42,954
Accrued obligations to customers for stock rotation rights	265	252
Contingent consideration - current portion	2,600	2,600
Other	4,266	4,340
	<u>\$ 76,802</u>	<u>\$ 87,408</u>

The following table summarizes the change in balances of accumulated other comprehensive income (loss) by component:

	Cumulative Translation Adjustments	Pension and Other Defined Benefit Plan Obligation	Total
	(in thousands)		
Balance at December 31, 2024	\$ (8,089)	\$ 1,266	\$ (6,823)
Other comprehensive loss before reclassifications, net of tax	6,983	—	6,983
Balance at September 30, 2025	<u>\$ (1,106)</u>	<u>\$ 1,266</u>	<u>\$ 160</u>

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

8. Debt

Debt

The carrying amount of the Company's long-term debt consists of the following:

	September 30, 2025	December 31, 2024
	(in thousands)	
Principal balance:		
Initial term loan under the June 23, 2021 credit agreement	\$ 125,000	\$ 125,000
Total principal balance	125,000	125,000
Less:		
Unamortized debt discount	(352)	(446)
Unamortized debt issuance costs	(1,187)	(1,558)
Net carrying amount of long-term debt	123,461	122,996
Less: current portion of long-term debt	—	—
Long-term debt, non-current portion	\$ 123,461	\$ 122,996

As of September 30, 2025 and December 31, 2024, the weighted average effective interest rate on aggregate debt was approximately 7.0% and 7.8%, respectively.

During the three months ended September 30, 2025 and 2024, the Company recognized total amortization of debt discount and debt issuance costs of \$0.2 million and \$0.2 million, respectively, to interest expense. During the nine months ended September 30, 2025 and 2024, the Company recognized total amortization of debt discount and debt issuance costs of \$0.5 million and \$0.5 million, respectively.

The approximate aggregate fair value of the term loans outstanding as of September 30, 2025 and December 31, 2024 was \$120.6 million and \$118.6 million, respectively, which was estimated on the basis of inputs that are observable in the market and which is considered a Level 2 measurement method in the fair value hierarchy (Note 6).

As of September 30, 2025, the outstanding principal balance of \$125.0 million is due in full on June 23, 2028, upon maturity of the loan.

Initial Term Loan and Revolving Facility under the June 23, 2021 Credit Agreement

On June 23, 2021, the Company entered into a Credit Agreement, or the June 23, 2021 Credit Agreement, by and among the Company, the lenders from time to time party thereto, and Wells Fargo Bank, National Association, as administrative agent and collateral agent, that provides for a senior secured term B loan facility, or the "Initial Term Loan under the June 23, 2021 Credit Agreement," in an aggregate principal amount of \$350.0 million and a senior secured revolving credit facility, or the "Revolving Facility," in an aggregate principal amount of up to \$100.0 million. The proceeds of the Initial Term Loan under the June 23, 2021 Credit Agreement were used (i) to repay in full all outstanding indebtedness under that certain Credit Agreement dated May 12, 2017, by and among the Company, MUFG Bank Ltd., as administrative agent and MUFG Union Bank, N.A., as collateral agent and the lenders from time to time party thereto (as amended by Amendment No. 1, dated July 31, 2020) and (ii) to pay fees and expenses incurred in connection therewith. The remaining proceeds of the Initial Term Loan under the June 23, 2021 Credit Agreement are available for general corporate purposes and the proceeds of the Revolving Facility may be used to finance the working capital needs and other general corporate purposes of the Company and its subsidiaries. As of September 30, 2025, the Revolving Facility was undrawn. Under the terminated amended and restated commitment letter with Wells Fargo Bank and other lenders entered into in connection with the previously pending (now terminated) merger with Silicon Motion (Note 3), the Company had expected to repay the remaining outstanding term loans under such agreement upon closing of the merger.

The June 23, 2021 Credit Agreement permits the Company to request incremental loans in an aggregate principal amount not to exceed the sum of an amount equal to the greater of (x) \$175.0 million and (y) 100% of consolidated EBITDA, plus the amount of certain voluntary prepayments, plus an unlimited amount that is subject to pro forma compliance with certain first lien net leverage ratio, secured net leverage ratio and total net leverage ratio tests. Incremental loans are subject to certain additional conditions, including obtaining additional commitments from the lenders then party to the June 23, 2021 Credit Agreement or new lenders.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Under the June 23, 2021 Credit Agreement, the Initial Term Loan bears interest, at the Company's option, at a per annum rate equal to either (i) a base rate equal to the highest of (x) the federal funds rate, plus 0.50%, (y) the prime rate then in effect and (z) an adjusted Term SOFR rate determined on the basis of a one-month interest period plus 1.00%, in each case, plus an applicable margin of 1.25% or (ii) an adjusted Term SOFR rate, subject to a floor of 0.50%, plus an applicable margin of 2.25%. Loans under the Revolving Facility initially bear interest, at a per annum rate equal to either (i) a base rate (as calculated above) plus an applicable margin of 0.00%, or (ii) an adjusted Term SOFR rate (as calculated above) plus an applicable margin of 1.00%. Following delivery of financial statements for the Company's fiscal quarter ending June 30, 2021, the applicable margin for loans under the Revolving Facility will range from 0.00% to 0.75% in the case of base rate loans and 1.00% to 1.75% in the case of Term SOFR rate loans, in each case, depending on the Company's secured net leverage ratio as of the most recently ended fiscal quarter. The Company is required to pay commitment fees ranging from 0.175% to 0.25% per annum on the daily undrawn commitments under the Revolving Facility, depending on the Company's secured net leverage ratio as of the most recently ended fiscal quarter. The Initial Term Loan under the June 23, 2021 Credit Agreement was initially set to amortize in equal quarterly installments from September 30, 2021 equal to 0.25% of the original principal amount of the Initial Term Loan under the June 23, 2021 Credit Agreement, with the balance payable on the maturity date. Due to prepayments of principal made to date, the remaining principal balance of \$125.0 million is payable on the June 23, 2028 maturity date. The June 23, 2021 Credit Agreement was amended on June 29, 2023 to implement a benchmark replacement.

The Company is required to make mandatory prepayments of the outstanding principal amount of term loans under the June 23, 2021 Credit Agreement with the net cash proceeds from the disposition of certain assets and the receipt of insurance proceeds upon certain casualty and condemnation events, in each case, to the extent not reinvested within a specified time period, from excess cash flow beyond stated threshold amounts, and from the incurrence of certain indebtedness. The Company has the right to prepay its term loans under the June 23, 2021 Credit Agreement, in whole or in part, at any time without premium or penalty, subject to certain limitations and a 1.0% soft call premium applicable during the first six months following the closing date of the June 23, 2021 Credit Agreement. The Initial Term Loan under the June 23, 2021 Credit Agreement will mature on June 23, 2028, at which time all outstanding principal and accrued and unpaid interest on the Initial Term Loan under the June 23, 2021 Credit Agreement must be repaid. The Revolving Facility will mature on June 23, 2026, at which time all outstanding principal and accrued and unpaid interest under the Revolving Facility must be repaid. The Company is also obligated to pay fees customary for a credit facility of this size and type.

The Company's obligations under the June 23, 2021 Credit Agreement are required to be guaranteed by certain of its domestic subsidiaries meeting materiality thresholds set forth in the June 23, 2021 Credit Agreement. Such obligations, including the guaranties, are secured by substantially all of the assets of the Company and the subsidiary guarantors pursuant to a Security Agreement, dated as of June 23, 2021, by and among the Company, the subsidiary guarantors from time to time party thereto, and Wells Fargo Bank, National Association, as collateral agent.

The June 23, 2021 Credit Agreement contains customary affirmative and negative covenants, including covenants limiting the ability of the Company and its restricted subsidiaries to, among other things, incur debt, grant liens, undergo certain fundamental changes, make investments, make certain restricted payments, and sell assets, in each case, subject to limitations and exceptions set forth in the June 23, 2021 Credit Agreement. The Revolving Facility also prohibits the Company from having a secured net leverage ratio in excess of 3.50:1.00 (subject to a temporary increase to 3.75:1.00 following the consummation of certain material permitted acquisitions) as of the last day of any fiscal quarter of the Company (commencing with the fiscal quarter ending September 30, 2021) if the aggregate borrowings under the Revolving Facility exceed 1% of the aggregate commitments thereunder (subject to certain exceptions set forth in the June 23, 2021 Credit Agreement) as of such date. As of September 30, 2025, the Company was in compliance with such covenants. The June 23, 2021 Credit Agreement also contains customary events of default that include, among other things, certain payment defaults, cross defaults to other indebtedness, covenant defaults, change in control defaults, judgment defaults, and bankruptcy and insolvency defaults. If an event of default exists, the lenders may require immediate payment of all obligations under the June 23, 2021 Credit Agreement and may exercise certain other rights and remedies provided for under the June 23, 2021 Credit Agreement, the other loan documents and applicable law.

The debt is carried at its principal amount, net of unamortized debt discount and issuance costs, and is not adjusted to fair value each period. The issuance date fair value of the liability component of the debt in the amount of \$350.2 million was determined using a discounted cash flow analysis, in which the projected interest and principal payments were discounted back to the issuance date of the term loan at a market interest rate for nonconvertible debt of 3.4%, which represents a Level 2 fair value measurement. The debt discount of \$0.9 million and debt issuance costs of \$2.9 million associated with the Initial Term Loan under the June 23, 2021 Credit Agreement are being amortized to interest expense using the effective interest method over

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

its seven-year term through June 23, 2028. Debt issuance costs of \$0.4 million associated with the Revolving Facility are being amortized to interest expense over its five-year term through June 23, 2026.

9. Stock-Based Compensation

Common Stock

Each share of common stock is entitled to one vote per share and holders of the common stock vote as a single class of stock on any matter that is submitted to a vote of stockholders.

Employee Stock-Based Compensation Plans

At September 30, 2025, the Company had stock-based compensation awards outstanding under the following plans: the 2010 Equity Incentive Plan, as amended, or 2010 Plan, the 2010 Employee Stock Purchase Plan, or ESPP, and the 2024 Inducement Equity Incentive Plan, or the Inducement Plan. Refer to the Company's Annual Report for a summary of these plans.

As of September 30, 2025, the number of shares of common stock available for future issuance under the 2010 Plan was 15,334,216 shares, including stock options and restricted stock unit awards outstanding at September 30, 2025 of 13,309,401 shares.

As of September 30, 2025, the number of shares of common stock available for future issuance under the ESPP was 7,101,552 shares.

As of September 30, 2025, the number of shares of common stock available for future issuance under the Inducement Plan was 3,958,337 shares, including 626,877 shares subject to restricted stock unit awards outstanding as of September 30, 2025.

Employee Incentive Bonus

The Company's Executive Incentive Bonus Plan permits the settlement of awards under the plan in any combination of cash or shares of its common stock. The Company settles a majority of bonus awards for its employees, including executives, in shares of common stock under the 2010 Equity Incentive Plan. When bonus awards are settled in common stock issued under the 2010 Equity Incentive Plan, the number of shares issuable to plan participants is determined based on the closing price of the Company's common stock as determined in trading on the applicable stock exchange, on a date approved by the Board of Directors. In connection with the Company's bonus programs, in February 2025, the Company issued 0.1 million freely-tradable (subject to certain restrictions for affiliates) shares of the Company's common stock in settlement of bonus awards to employees, including executives, for the 2024 performance period. At September 30, 2025, the Company has an accrual of \$26.7 million for bonus awards for employees for year-to-date achievement in the 2025 performance period, which the Company intends to settle primarily in shares of its common stock, unless otherwise required to be settled in cash due to local laws or agreements. The Company's compensation committee retains discretion to effect payment of employee bonus awards in cash, stock, or a combination of cash and stock.

Stock-Based Compensation

The Company recognizes stock-based compensation in the consolidated statements of operations, based on the department to which the related employee reports, as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
Cost of net revenue	\$ 164	\$ 81	\$ 601	\$ 436
Research and development	9,750	7,423	32,031	27,952
Selling, general and administrative	11,597	5,284	24,903	18,820
	<u>\$ 21,511</u>	<u>\$ 12,788</u>	<u>\$ 57,535</u>	<u>\$ 47,208</u>

The total unrecognized compensation cost related to unvested restricted stock units as of September 30, 2025 was \$106.7 million, and the weighted average period over which these equity awards are expected to vest is 2.34 years.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The total unrecognized compensation cost related to unvested performance-based restricted stock units as of September 30, 2025 was \$4.9 million, and the weighted average period over which these equity awards are expected to vest is 1.17 years. Actual levels of future performance under performance-based restricted stock units for the unvested periods may differ from the Company's current estimates.

The total unrecognized compensation cost related to unvested stock options as of September 30, 2025 was \$20.5 million, and the weighted average period over which these equity awards are expected to vest is 2.39 years.

Restricted Stock Units

A summary of the Company's restricted stock unit activity for all equity plans is as follows:

	Number of Shares (in thousands)	Weighted-Average Grant-Date Fair Value per Share
Outstanding at December 31, 2024	7,919	\$ 24.99
Granted ¹	3,510	14.67
Vested ²	(2,646)	25.70
Canceled ³	(1,003)	24.87
Outstanding at September 30, 2025	7,780	\$ 20.11

⁽¹⁾ Includes approximately 473 thousand shares granted under the Inducement Plan at a weighted-average grant-date fair value per share of \$14.21.

⁽²⁾ Includes approximately 42 thousand shares vested under the Inducement Plan at a weighted-average grant-date fair value per share of \$13.76.

⁽³⁾ Includes approximately 89 thousand shares canceled under the Inducement Plan at a weighted-average grant-date fair value per share of \$14.10.

Performance-Based Restricted Stock Units

Performance-based restricted stock units are eligible to vest at the end of each year-long performance period in a three-year performance period based on certain financial metrics as defined in the underlying agreement.

2025 Performance-Based Restricted Stock Units

For performance-based restricted stock units granted in 2025, the award is divided into four approximately equal tranches each representing 25% of the target number of performance-based restricted stock units subject to the award. Each tranche has one or more performance goals that must be achieved in order for any restricted stock units subject to the tranche to become eligible to vest. For the first tranche, which covers one fiscal year in a three-year period, restricted stock units are eligible to vest based upon the achievement of certain net revenue and non-GAAP operating income targets. For two of the four tranches, each of which cover one fiscal year in a three-year period, restricted stock units are eligible to vest when the Company's annual growth rate in net revenue and non-GAAP operating income over baseline results equal or exceed target growth rates of 5.0%. For each of these three tranches, 50% of each performance-based award is subject to the net revenue metric for the performance period and 50% is subject to the non-GAAP operating income metric for the respective performance period. If the Company's growth rate in each of these metrics relative to the baseline results are below 2.5% for a performance period, no shares in the performance metric tranche will vest. If the Company's growth rate relative to the baseline equals or exceeds 2.5% for a performance range, vesting may range from 75% up to a maximum 200% of target (if performance at or above a 7.5% growth rate is achieved); any shares above target that are eligible to vest will vest at the end of year three, subject to continued service through the end of the year three.

The fourth tranche of performance-based restricted stock units for a three-year performance period are eligible to vest when the growth rate in net revenue for the third year over baseline results relative to the growth rates for companies in the Russell 3000 index for the same metric and periods, equals or exceeds the 50th percentile.

The Company's relative percentile rank in net revenue is determined by ranking the individual companies in the Russell 3000 (including MaxLinear) in order of largest to smallest according to their revenue growth for the third year over baseline

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

results, then calculating the percentile ranking of MaxLinear relative to other Russell 3000 companies. If the Company's relative percentile rank for revenue growth at year-end is less than the 25th percentile, no shares will vest. If the Company's relative percentile rank for this metric is greater or equal to the 25th percentile, vesting may range from 50% up to a maximum 200% of target; such maximum may be achieved in year three if performance at or above the 75th percentile is achieved, subject to continued service through the end of the year three.

2024 and Prior Performance-Based Restricted Stock Units

For previous performance-based restricted stock units granted prior to 2025, the target number of units are eligible to vest when the annual growth rate in net revenue and non-GAAP diluted earnings per share (subject to certain adjustments) over baseline results relative to the growth rates for a peer group of companies for the same metrics and periods, equals or exceeds the 50th percentile.

The Company's relative percentile rank in net revenue and non-GAAP diluted earnings per share is determined by ranking the designated peer group companies (including MaxLinear) from the highest to the lowest according to their annual growth rate in each metric for the performance year, then calculating the percentile ranking of MaxLinear relative to other companies in the designated peer group. If the Company's relative percentile rank for each metric at year-end is less than the 25th percentile, no shares will vest. If the Company's relative percentile rank for these metrics is greater or equal to the 25th percentile, vesting may range from 50% up to a maximum 250% of target; such maximum may be achieved in year three if performance at or above the 75th percentile is achieved.

For the performance-based restricted stock units granted prior to 2025, 60% of each performance-based award is subject to the net revenue metric for the performance period and 40% is subject to the non-GAAP diluted earnings per share metric for the performance period. The maximum percentage for a particular metric is 250% of the target number of units subject to the award related to that metric, however, vesting of the performance stock units is capped at 30% and 100%, respectively, of the target number of units subject to the award in years one and two, respectively, of the three-year performance period. The number of shares granted is based on the maximum percentage achievable (250%) in the performance-based restricted stock unit award, in order to reserve an adequate number of shares for any potential future vesting.

As of September 30, 2025, achievement to date under the performance metrics specified in the respective award agreements are based on its expected metric results over the performance periods and calculated growth rates relative to baseline based on data available, as defined in the respective award agreements. To the extent any prior achievement levels are no longer probable, any compensation expense recorded is adjusted to the revised achievement levels.

A summary of the Company's performance-based restricted stock unit activity is as follows:

	Number of Shares (in thousands)	Weighted-Average Grant-Date Fair Value per Share
Outstanding at December 31, 2024	3,520	\$ 25.66
Granted	798	15.25
Released ¹	(61)	20.72
Canceled ²	(943)	38.38
Outstanding at September 30, 2025	<u>3,314</u>	<u>\$ 19.62</u>

⁽¹⁾ Includes shares that vested in prior years for which an executive elected to defer receipt.

⁽²⁾ Includes shares canceled due to achievement below threshold amounts from shares granted which were previously reserved at the maximum achievable (250%). No shares were eligible to vest for the 2024 and mid year 2025 performance periods due to achievement below the 25th percentile.

Employee Stock Purchase Rights and Stock Options

Employee Stock Purchase Rights

During the nine months ended September 30, 2025 and 2024, there were 201,877 and 175,764 shares of common stock purchased under the ESPP at a weighted average price of \$10.79 and \$15.26, respectively.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The fair values of employee stock purchase rights were estimated using the Black-Scholes option pricing model at their respective grant date using the following assumptions:

	Nine Months Ended September 30,	
	2025	2024
Weighted-average grant date fair value per share	\$5.24 - \$6.00	\$5.78 - \$6.35
Risk-free interest rate	4.29% - 4.44%	5.4% - 5.41%
Dividend yield	— %	— %
Expected life (in years)	0.50 - 0.51	0.50
Volatility	92.19% - 95.74%	49.76% - 70.46%

The risk-free interest rate assumption was based on rates for United States (U.S.) Treasury zero-coupon bonds with maturities similar to those of the expected term of the award being valued. The assumed dividend yield was based on the Company's expectation of not paying dividends in the foreseeable future. The expected term is the duration of the offering period for each grant date. In addition, the estimated volatility incorporates the historical volatility over the expected term based on the Company's daily closing stock prices.

Stock Options

A summary of the Company's stock options activity is as follows:

	Number of Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding at December 31, 2024	2,965	\$ 19.35		
Canceled	(247)	\$ 18.76		
Outstanding at September 30, 2025	2,718	\$ 19.39	7.7	\$ —
Vested and expected to vest at September 30, 2025	2,627	\$ 19.39	7.7	\$ —
Exercisable at September 30, 2025	573	\$ 18.87	5.2	\$ —

The fair values of stock options were estimated using the Black-Scholes option pricing model at their respective grant date using the following assumptions:

	Nine Months Ended September 30,	
	2025 ⁽¹⁾	2024
Weighted-average grant date fair value per share	N/A	\$10.84 - \$11.24
Risk-free interest rate	N/A	4.33 %
Dividend yield	N/A	— %
Expected life (in years)	N/A	6.50
Volatility	N/A	57.50 %

(1) No options were granted during the nine months ended September 30, 2025.

The risk-free interest rate assumption was based on the United States Treasury's rates for U.S. Treasury zero-coupon bonds with maturities similar to those of the expected term of the award being valued. The assumed dividend yield was based on the Company's expectation of not paying dividends in the foreseeable future. The expected term of the options was calculated using the simplified method as prescribed by guidance provided by the SEC. This decision was based on the lack of historical data due to the Company's limited number of stock option exercises under the 2010 Equity Incentive Plan. Estimated volatility incorporates historical volatility of the Company over the expected term based on the Company's daily closing stock prices.

The intrinsic value of stock options exercised was \$0 and \$0 in the three months ended September 30, 2025 and 2024, respectively. The intrinsic value of stock options exercised was \$0 and \$0.5 million in the nine months ended September 30, 2025 and 2024, respectively.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Cash received from exercise of stock options was negligible during each of the three and nine months ended September 30, 2025 and 2024.

The tax benefit from stock options exercised was \$0 and \$0 during the three months ended September 30, 2025 and 2024, respectively. The tax benefit from stock options exercised was \$0 and \$0.8 million during the nine months ended September 30, 2025 and 2024, respectively.

10. Income Taxes

The provision for income taxes primarily relates to projected federal, state, and foreign income taxes. To determine the quarterly provision for income taxes, the Company uses an estimated annual effective tax rate, which is generally based on expected annual income and statutory tax rates in the various jurisdictions in which the Company operates. In addition, the tax effects of certain significant or unusual items are recognized discretely in the quarter during which they occur and can be a source of variability in the effective tax rates from quarter to quarter.

The Company utilizes the asset and liability method of accounting for income taxes, under which deferred taxes are determined based on temporary differences between the financial statement and tax basis of assets and liabilities using tax rates expected to be in effect during the years in which the temporary differences reverse. The Company records a valuation allowance to reduce its deferred taxes to the amount it believes is more likely than not to be realized. In making such determination, the Company considers all available positive and negative evidence quarterly, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. Forming a conclusion that a valuation allowance is not required is difficult when there is negative evidence such as cumulative losses in recent years. Based upon the Company's review of all positive and negative evidence, the Company continues to have a valuation allowance on its state deferred tax assets, certain of its federal deferred tax assets, and certain foreign deferred tax assets in jurisdictions where the Company has cumulative losses or otherwise is not expected to utilize certain tax attributes. The Company does not incur expense or benefit in certain tax-free jurisdictions in which it operates.

The Company recorded an income tax provision of \$2.1 million in the three months ended September 30, 2025 and an income tax benefit of \$6.7 million in the three months ended September 30, 2024. The Company recorded an income tax benefit of \$1.3 million in the nine months ended September 30, 2025 and an income tax benefit of \$10.5 million in the nine months ended September 30, 2024.

The difference between the Company's effective tax rate and the 21.0% United States federal statutory rate for the nine months ended September 30, 2025 primarily related to the mix of pre-tax income among jurisdictions, permanent tax items, stock based compensation, and the impact of the valuation allowance against the Company's Singapore deferred tax assets.

The difference between the Company's effective tax rate and the 21.0% U.S. federal statutory rate for the nine months ended September 30, 2024 primarily related to the mix of pre-tax income among jurisdictions, permanent tax items, and stock based compensation.

Income tax positions must meet a more-likely-than-not threshold to be recognized. Income tax positions that previously failed to meet the more-likely-than-not threshold are recognized in the first subsequent financial reporting period in which that threshold is met. Previously recognized tax positions that no longer meet the more-likely-than-not threshold are de-recognized in the first financial reporting period in which that threshold is no longer met. The Company records potential penalties and interest accrued related to unrecognized tax benefits within the consolidated statements of operations as income tax expense.

During the nine months ended September 30, 2025, the Company's unrecognized tax benefits increased by \$0.3 million. The Company does not expect its unrecognized tax benefits to change significantly over the next 12 months. Accrued interest and penalties associated with uncertain tax positions as of September 30, 2025 were approximately \$36 thousand and \$0, respectively.

The Company is subject to federal and state income tax in the United States and is also subject to income tax in certain other foreign tax jurisdictions. At September 30, 2025, the statutes of limitations for the assessment of federal, state, and foreign income taxes are closed for the years before 2021, 2020, and 2017, respectively.

The Company's subsidiary in Singapore operates under certain tax incentives in Singapore, which are generally effective through March 2027, and are conditional upon meeting certain employment and investment thresholds in Singapore. Under the incentives, qualifying income derived from certain sales of the Company's integrated circuits is taxed at a concessionary rate over the incentive period, and there are reduced Singapore withholding taxes on certain intercompany royalties during the

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

incentive period. During the quarter ended December 31, 2024, the Company recorded a full valuation allowance against its Singapore deferred tax assets. Due to this Singapore valuation allowance, no income tax provision was recorded for Singapore for the three and nine months ended September 30, 2025. The Company recorded income taxes in the nine months ended September 30, 2024 at the incentive rate.

11. Concentration of Credit Risk, Significant Customers and Geographic Information

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist primarily of cash and cash equivalents and accounts receivable. Collateral is generally not required for customer receivables. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. At times, such deposits may be in excess of insured limits. The Company has not experienced any losses on its deposits of cash and cash equivalents.

Significant Customers

The Company markets its products and services to manufacturers of a wide range of electronic devices (Note 1). The Company sells its products both directly to end-customers and through third-party distributors, both of which are referred to as the Company's customers (Note 12). Revenue is also generated from sales of intellectual property, and the recipients of such intellectual property are also referred to as the Company's customers. The Company makes periodic evaluations of the credit worthiness of its customers.

Customers comprising 10% or greater of net revenues for each of the periods presented are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Percentage of total net revenue				
Customer A	18 %	25 %	17 %	13 %
Customer B	11 %	*	13 %	*

* Represents less than 10% of the net revenue for the respective period.

The following table presents balances that are 10% or greater of accounts receivable, based on the Company's billings to its customers.

	September 30, 2025	December 31, 2024
Percentage of gross accounts receivable		
Customer C	32 %	17 %
Customer D	*	16 %

* Represents less than 10% of the accounts receivable for the respective period.

Significant Suppliers

Suppliers comprising greater than 10% or greater of total inventory purchases are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Vendor A	34 %	26 %	33 %	35 %
Vendor B	25 %	27 %	23 %	18 %
Vendor C	18 %	12 %	15 %	11 %

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Geographic Information

The Company's consolidated net revenues by geographic area based on ship-to location are as follows (in thousands):

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Amount	% of total net revenue	Amount	% of total net revenue	Amount	% of total net revenue	Amount	% of total net revenue
Asia	\$ 105,592	83 %	\$ 65,293	81 %	\$ 267,971	81 %	\$ 193,555	72 %
Europe	16,343	13 %	10,208	13 %	47,398	14 %	29,034	11 %
United States	3,565	3 %	3,955	5 %	14,317	4 %	41,586	15 %
Rest of world	959	1 %	1,646	2 %	1,519	1 %	4,186	2 %
Total	\$ 126,459	100 %	\$ 81,102	100 %	\$ 331,205	100 %	\$ 268,361	100 %

The products shipped to individual countries or territories representing greater than 10% of net revenue for each of the periods presented are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Percentage of total net revenue				
Hong Kong	46 %	49 %	48 %	37 %
Thailand	*	11 %	*	*
Vietnam	15 %	*	12 %	*

* Represents less than 10% of total net revenue for the respective period.

The determination of which country a particular sale is allocated to is based on the destination of the product shipment. No other individual country accounted for more than 10% of net revenue during these periods. Although a large percentage of the Company's products is shipped to Asia, and in particular, Hong Kong, Thailand, and Vietnam, the Company believes that a significant number of the systems designed by customers and incorporating the Company's semiconductor products are subsequently sold outside Asia to Europe, Middle East, and Africa markets and North American markets.

Long-lived assets, which consists of property and equipment, net, leased right-of-use assets, intangible assets, net, and goodwill by geographic area are as follows (in thousands):

	September 30, 2025		December 31, 2024	
	Amount	% of total	Amount	% of total
United States	\$ 322,979	74 %	\$ 323,130	72 %
Singapore	93,745	21 %	102,112	23 %
Rest of world	19,419	4 %	25,838	6 %
Total	\$ 436,143	100 %	\$ 451,080	100 %

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

12. Revenue from Contracts with Customers

Revenue by Market

The table below presents disaggregated net revenues by market (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Broadband	\$ 58,236	\$ 32,275	\$ 146,675	\$ 87,157
% of net revenue	46 %	40 %	44 %	32 %
Connectivity	18,968	12,726	59,944	35,700
% of net revenue	15 %	16 %	18 %	13 %
Infrastructure	40,343	23,046	101,613	87,436
% of net revenue	32 %	28 %	31 %	33 %
Industrial and multi-market	8,912	13,055	22,973	58,068
% of net revenue	7 %	16 %	7 %	22 %
Total net revenue	\$ 126,459	\$ 81,102	\$ 331,205	\$ 268,361

Revenues from sales through the Company's distributors accounted for 36% and 35% of net revenue for the three months ended September 30, 2025 and 2024, respectively. Revenues from sales through the Company's distributors accounted for 35% and 42% of net revenue for the nine months ended September 30, 2025 and 2024, respectively.

Contract Liabilities

As of September 30, 2025 and December 31, 2024, customer contract liabilities were approximately \$0.1 million and \$0.1 million, respectively, and consisted primarily of advanced payments received for which performance obligations have not been completed. Revenue recognized in each of the nine months ended September 30, 2025 and 2024 that was included in the contract liability balance as of the beginning of each of those respective periods was immaterial.

There were no material changes in the contract liabilities balance during the nine months ended September 30, 2025 and 2024.

Obligations to Customers for Price Adjustments and Returns and Assets for Right-of-Returns

As of September 30, 2025 and December 31, 2024, obligations to customers consisting of estimates of price protection rights offered to the Company's end customers totaled \$33.8 million and \$43.4 million, respectively, and are included in accrued price protection liability in the consolidated balance sheets. For activity in this account, including amounts included in net revenue, refer to Note 7.

Other obligations to customers representing estimates of price adjustments to be claimed by distributors upon sell-through of their inventory to their end customer and estimates of stock rotation returns to be claimed by distributors on products sold as of September 30, 2025 were \$13.3 million and \$0.3 million, respectively, and as of December 31, 2024 were \$43.0 million and \$0.3 million, respectively, and are included in accrued expenses and other current liabilities in the consolidated balance sheets (Note 7). The reason for the decrease in accrued obligations to customers for price adjustments from approximately \$43.0 million as of December 31, 2024 to approximately \$13.3 million as of September 30, 2025, was due to timing of issuing credits to customers, partially offset by increased accrued obligations resulting from increased sales to distributors. The increase or decrease in revenue for the three and nine months ended September 30, 2025 and 2024 from net changes in transaction prices for amounts included in obligations to customers for price adjustments and estimates of stock rotation returns to be claimed by distributors as of the beginning of those respective periods was not material.

As of September 30, 2025 and December 31, 2024, right of return assets under customer contracts representing the estimates of product inventory the Company expects to receive from customers in stock rotation returns were approximately \$0.1 million and \$0.1 million, respectively. Right of return assets are included in inventory in the consolidated balance sheets.

As of September 30, 2025 and December 31, 2024, there were no impairment losses recorded on customer accounts receivable.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

13. Leases

Operating Leases

Operating lease arrangements primarily consist of office leases expiring in various years through 2029. These leases have original terms of approximately 2 to 8 years and some contain options to extend the lease up to 5 years or terminate the lease, which are included in right-of-use assets and lease liabilities when the Company is reasonably certain it will renew the underlying leases. Since the implicit rate of such leases is unknown and the Company is not reasonably certain to renew its leases, the Company has elected to apply a collateralized incremental borrowing rate to facility leases on the original lease term in calculating the present value of future lease payments. As of September 30, 2025 and December 31, 2024, the weighted average discount rate for operating leases was 4.8% and 5.0%, respectively, and the weighted average remaining lease term for operating leases was 2.6 years and 3.2 years, respectively, as of the end of each of these periods.

The table below presents aggregate future minimum payments due under leases, reconciled to total lease liabilities included in the consolidated balance sheet as of September 30, 2025:

	Operating Leases (in thousands)
2025 (3 months)	\$ 2,848
2026	9,695
2027	6,675
2028	2,563
2029	1,596
Thereafter	—
Total minimum payments	23,377
Less: imputed interest	(1,676)
Total lease liabilities	21,701
Less: short-term lease liabilities	(9,568)
Long-term lease liabilities	\$ 12,133

Operating lease cost was \$2.2 million and \$2.4 million for the three months ended September 30, 2025 and 2024, respectively. Operating lease cost was \$6.8 million and \$7.5 million for the nine months ended September 30, 2025 and 2024, respectively.

Short-term lease costs for the nine months ended September 30, 2025 and 2024 were not material.

There were \$0 and \$0 of right-of-use assets obtained in exchange for new lease liabilities for the three months ended September 30, 2025 and 2024, respectively. There were \$2.0 million and \$1.2 million of right-of-use assets obtained in exchange for new lease liabilities for the nine months ended September 30, 2025 and 2024, respectively.

14. Employee Retirement Plans

Defined Contribution Plan

The Company has a 401(k) defined contribution retirement plan (the 401(k) Plan) covering all eligible employees. Participants may voluntarily contribute on a pre-tax basis an amount not to exceed a maximum contribution amount pursuant to Section 401(k) of the Internal Revenue Code. The Company is not required to contribute, nor has it contributed, to the 401(k) Plan for any of the periods presented.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Pension and Other Defined Benefit Retirement Obligations

The Company maintains defined benefit retirement plans, including a pension plan, in certain foreign jurisdictions. As of September 30, 2025, the net defined benefit obligation, primarily related to other defined benefit plans, was \$0.4 million. As of December 31, 2024, the net defined benefit obligation was \$0.4 million. The benefit is based on a formula applied to eligible employee earnings.

Net periodic benefit costs were \$31 thousand and \$45 thousand for the three months ended September 30, 2025 and 2024, respectively, and were recorded to research and development expenses in the consolidated statements of operations. Net periodic benefit costs were \$0.1 million and \$0.2 million for the nine months ended September 30, 2025 and 2024, respectively, and were recorded to research and development expenses in the consolidated statements of operations.

15. Commitments and Contingencies

Inventory Purchase and Other Contractual Obligations

As of September 30, 2025, future minimum payments under inventory purchase and other obligations are as follows (in thousands):

	Inventory Purchase Obligations	Other Obligations	Total
2025 (3 months)	\$ 37,142	\$ 7,994	\$ 45,136
2026	28,924	26,327	55,251
2027	9,217	6,226	15,443
2028	—	1,110	1,110
2029	—	629	629
Thereafter	—	3,437	3,437
Total minimum payments	<u>\$ 75,283</u>	<u>\$ 45,723</u>	<u>\$ 121,006</u>

Other obligations consist primarily of contractual payments due for software licenses. Total inventory purchase and other contractual obligations increased from \$106.5 million as of December 31, 2024 to \$121.0 million as of September 30, 2025 driven by increased sales demand, which resulted in incremental purchase orders.

Jointly Funded Research and Development

From time to time, the Company enters into contracts for jointly funded research and development projects to develop technology that may be commercialized into a product in the future and receives payments as milestones under the contracts are met. If the Company is required to repay all or a portion of the funds provided by the other parties under certain conditions, the Company defers such funds in other-long term liabilities. As of September 30, 2025, funds of \$15.0 million received from the other parties have been deferred in other long-term liabilities. The Company de-recognizes the liabilities when the contingencies associated with the repayment conditions have been resolved.

During the three and nine months ended September 30, 2025 and 2024, the Company did not recognize income from any previously deferred amounts from other parties upon resolution of such repayment conditions.

Dispute with Silicon Motion

As previously disclosed, on July 26, 2023, MaxLinear terminated the Merger Agreement on multiple grounds (Note 3). On August 16, 2023, Silicon Motion delivered to MaxLinear a notice, which Silicon Motion publicly disclosed, that it was purporting to terminate the Merger Agreement and that Silicon Motion would be commencing an arbitration before the Singapore International Arbitration Centre to seek damages from MaxLinear arising from MaxLinear's alleged breaches of the Merger Agreement. Silicon Motion's position is that MaxLinear's Willful and Material Breaches (as such term is defined in the Merger Agreement) of the Merger Agreement prevented the Merger from being completed by August 7, 2023, and that MaxLinear is consequently liable for substantial monetary damages in excess of the termination fee as provided in the Merger Agreement.

On October 5, 2023, Silicon Motion filed a Notice of Arbitration with the Singapore International Arbitration Centre alleging that MaxLinear breached the Merger Agreement. Silicon Motion seeks payment of the termination fee, additional damages, fees, and costs. The arbitration is confidential.

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

MaxLinear believes that it properly terminated the Merger Agreement. MaxLinear remains confident in its decision and will vigorously defend its right to terminate the Silicon Motion transaction without penalty.

Silicon Motion Stockholder Litigation

MaxLinear and certain of its officers have been named as defendants in two lawsuits brought by stockholders of Silicon Motion.

On August 31, 2023, a Silicon Motion stockholder filed a putative class action complaint in the United States District Court for the Southern District of California captioned *Water Island Event-Driven Fund v. MaxLinear, Inc.*, No. 23-cv-01607 (S.D. Cal.), against MaxLinear and certain of its current officers. The complaint included two claims: (1) an alleged violation of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder; and (2) an alleged violation of Section 20(a) of the Exchange Act. On December 20, 2023, the court appointed the lead plaintiffs, who filed the Consolidated Complaint on February 15, 2024. The Consolidated Complaint alleged that the defendants made false and misleading statements and/or omitted material facts that MaxLinear had a duty to disclose, concerning the Company's intention to close the merger with Silicon Motion. On August 28, 2024, the court granted the defendants a motion to dismiss, holding that the plaintiffs lacked standing to sue MaxLinear and its officers. The case was dismissed without prejudice.

On September 18, 2024, the plaintiffs filed an Amended Consolidated Complaint, or the Amended Complaint. The Amended Complaint includes the same two claims as alleged in the Consolidated Complaint and makes similar factual allegations against the MaxLinear defendants, but added Silicon Motion and certain of its officers as additional defendants. On July 15, 2025, the court dismissed the Amended Complaint, "with prejudice". The plaintiffs cannot amend the Amended Complaint. On August 8, 2025, the plaintiffs filed a Notice of Appeal to the United States Court of Appeals for the Ninth Circuit.

On June 13, 2024, HBK Master Fund L.P. and HBK Merger Strategies Master Fund L.P., stockholders of Silicon Motion, or collectively, the HBK Plaintiffs, filed an additional complaint in the United States District Court for the Southern District of California captioned *HBK Master Fund L.P. v. MaxLinear, Inc.*, No. 24-cv-01033 (S.D. Cal.), against MaxLinear and certain of its current officers, which also alleges violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act, and other violations. The complaint alleges that the defendants concealed their intention to terminate the merger with Silicon Motion from Silicon Motion's shareholders. The complaint seeks compensatory damages, including interest, costs and expenses, punitive damages, and such other equitable or injunctive relief that the court deems appropriate. On January 2, 2025, the court granted the defendants a motion to dismiss holding that the plaintiffs lacked standing to sue MaxLinear and its officers. The case was dismissed without prejudice.

On January 17, 2025, the HBK Plaintiffs filed an amended complaint, including the same two claims as alleged previously with similar factual allegations. The amended complaint seeks compensatory damages, including interest, costs and expenses, punitive damages, and such other relief that the court deems appropriate. On February 18, 2025, the MaxLinear defendants filed a motion to dismiss this amended complaint. On September 17, 2025, the court dismissed all but one claim under the plaintiffs' amended complaint. MaxLinear intends to continue to vigorously defend its position.

MaxLinear Stockholder Litigation

On February 12, 2025, the plaintiff, Joshua M. Steffens, brought a shareholder derivative action on behalf of MaxLinear in the United States District Court for the Southern District of California, against current and former members of MaxLinear's Board of Directors and certain of its executive officers. The complaint alleges breach of fiduciary duties and violation of federal securities laws. This is a follow-on derivative lawsuit alleging that the defendants concealed their intention to terminate the merger with Silicon Motion, leading to the filing of the Silicon Motion stockholder lawsuits referenced above, thereby causing harm to MaxLinear. The complaint seeks money damages, directing the individual defendants to account for all damages caused by them and all profits, special benefits and unjust enrichment they have obtained as a result of their unlawful conduct, including all salaries, bonuses, fees, stock award, options and common stock sale proceeds, and imposing a constructive trust thereon, punitive damages, costs and expenses, and such other relief that the court deems appropriate. This matter is stayed pending resolution of the Silicon Motion stockholder lawsuits referenced above.

Comcast Litigation

On December 1, 2023, MaxLinear filed claims against Comcast Management, LLC and Comcast Cable Communications, LLC, or together, Comcast, in the United States District Court for the Southern District of New York. MaxLinear alleges that in 2020, MaxLinear shared its proprietary design and know-how for a full-duplex, or FDX, amplifier with Comcast in the hope of securing future business with Comcast. MaxLinear shared its design and know-how on several occasions, all pursuant to a non-disclosure agreement between MaxLinear and Comcast, with the expectation that Comcast

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

would keep the information confidential. MaxLinear alleges that Comcast needed this technology in order to effectively compete with fiber-optic internet providers. Instead of engaging MaxLinear to develop the FDX amplifier, Comcast allegedly shared MaxLinear's proprietary designs with MaxLinear's direct competitor. Comcast allegedly then worked with MaxLinear's competitor to develop the FDX-amplifier technology. MaxLinear brought claims for trade secret misappropriation, unfair competition, and breach of the parties' non-disclosure agreement, and it sought an unspecified amount of compensatory damages, punitive damages, pre-judgment and post-judgment interest, costs, expenses, and attorney fees as well as an injunction against Comcast's use or disclosure of MaxLinear's trade secrets.

On March 19, 2024, Comcast amended its claims for declaratory judgments, indemnification, and breach of the implied covenant of good faith and fair dealing, and on April 3, 2024, MaxLinear moved to dismiss all claims against it. On September 19, 2024, the court granted the motion to dismiss with respect to certain claims for declaratory judgment claim and denied the motion to dismiss with respect to the remaining claims. On September 23, 2024, Comcast filed amended claims for declaratory judgment, indemnification, and breach of the implied covenant of good faith and fair dealing, and on October 14, 2024, MaxLinear amended and refiled its trade secret and related claims. MaxLinear intends to continue to vigorously prosecute its claims and defend its position.

Dish Litigation

On February 10, 2023, Entropic Communications, LLC, or Entropic, filed claims for patent infringement against Dish Network Corporation, Dish Network LLC, Dish Network Service, LLC, and Dish Network California Service Corporation in the United States District Court for the Central District of California. At that time, MaxLinear was not a party to the action. On September 21, 2023, Dish Network California Service Corporation, or Dish California, filed four counterclaims against MaxLinear. The four claims are declaratory judgment, breach of contract, fraud and negligent misrepresentation, and civil conspiracy.

On January 31, 2024, the Dish defendants, together with DISH Technologies L.L.C., or collectively, Dish, filed eight counterclaims (amended counterclaims for Dish California) against MaxLinear. The eight counterclaims were (1) breach of contract, (2) fraud and negligent misrepresentation, (3) fraud arising from a civil conspiracy, (4) quasi-contract for restitution/unjust enrichment, (5) combination in restraint of trade, (6) violation of the Cartwright Act (by Dish California only), (7) patent misuse, and (8) violation of Cal. Bus. & Prof. Code § 17200 et seq. Dish's eight counterclaims revolve around a core allegation that MaxLinear is a member of the Multimedia over Coax Alliance (MoCA) and that MaxLinear violated its obligation under MoCA's Intellectual Property Rights Policy, or IPR Policy, by acting with Entropic to rid the asserted patents of the RAND encumbrances. Dish seeks an unspecified amount of compensatory damages, disgorgement, attorneys' fees, experts' fees, and costs.

On February 14, 2025, the court dismissed with prejudice six of the eight counterclaims against MaxLinear, as follows: (1) fraud arising from a civil conspiracy, (2) quasi-contract for restitution/unjust enrichment, (3) combination in restraint of trade, (4) violation of the Cartwright Act (by Dish California only), (5) patent misuse, and (6) violation of Cal. Bus. & Prof. Code § 17200 et seq.

MaxLinear intends to continue to vigorously defend its position against Dish's remaining two counterclaims.

Cox Litigations

On February 10, 2023, Entropic sued Cox Communications, Inc., CoxCom, LLC, and Cox Communications California, LLC, or together, Cox, in two separate actions in the United States District Court for the Central District of California. On October 6, 2023, Cox filed counterclaims against MaxLinear in each of the two actions.

In the first action, Cox alleges that when MaxLinear assigned certain patents to Entropic, MaxLinear violated its obligations under MoCA's IPR Policy by assigning these patents and by allegedly failing to ensure that Cox would be offered a FRAND license for these patents. Cox amended its counterclaims on January 9, 2024 and asserted claims of breach of contract, unjust enrichment, and declaratory judgment against MaxLinear. Cox seeks an unspecified amount of compensatory damages, equitable relief, attorneys' fees, expenses, and costs. MaxLinear moved to dismiss Cox's amended counterclaims on February 6, 2024.

On February 14, 2025, the court dismissed with prejudice the unjust enrichment counterclaim against MaxLinear.

In the second action, in response to Entropic suing Cox for patent infringement, Cox filed counterclaims against MaxLinear. Cox alleges that MaxLinear granted CableLabs a non-exclusive, royalty-free license to all patents essential for compliance with DOCSIS specifications. It further alleges that MaxLinear breached this agreement when MaxLinear assigned certain patents to Entropic. Cox amended its counterclaims on January 9, 2024 and asserted claims for breach of contract, unjust

MAXLINEAR, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

enrichment, and declaratory judgment. Cox seeks an unspecified amount of compensatory damages, equitable relief, attorneys' fees, expenses, and costs. MaxLinear moved to dismiss Cox's amended counterclaims on February 6, 2024.

On February 14, 2025, the court dismissed with prejudice all the counterclaims against MaxLinear in this matter.

MaxLinear intends to continue to vigorously defend its position against Cox's remaining two counterclaims.

DIRECTV Litigation

On November 7, 2023, Entropic filed an amended complaint against DIRECTV, LLC, AT&T, Inc., AT&T Services, Inc., and AT&T Communications, LLC, in the Central District of California, for infringement of twelve patents. DIRECTV, LLC, or DIRECTV, filed its answer to the amended complaint on March 28, 2025. DIRECTV's answer asserted five counterclaims against MaxLinear. The counterclaims against MaxLinear include two separate breach of contract claims, failure to negotiate in good faith, and declaratory judgment that MaxLinear's transfer of patents to Entropic was void. MaxLinear intends to vigorously defend its position against these counterclaims.

* * *

The Company records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. As of September 30, 2025, no material loss contingencies have been accrued for litigation and other legal claims in the consolidated financial statements, since the Company's management currently does not believe that the ultimate outcome of any of the matters described above is probable. An unfavorable outcome of these matters may be reasonably possible in excess of recorded amounts; however, a reasonable estimate of the amount or range of such loss cannot be made at this time.

Other Matters

From time to time, the Company is subject to threats of litigation or actual litigation in the ordinary course of business as described above and in "Part II. — Other Information, Item 1. — Legal Proceedings," some of which may be material. Results of litigation and claims are inherently unpredictable. Regardless of the outcome, litigation and claims can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

16. Segment Reporting

The following table presents segment revenue, gross profit, and net loss for the periods presented in thousands:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 126,459	\$ 81,102	\$ 331,205	\$ 268,361
Cost of net revenue	54,558	37,022	143,948	124,827
Gross profit	71,901	44,080	187,257	143,534
Less:				
Employee related	71,776	54,868	194,522	185,279
Depreciation and amortization	4,291	4,404	13,295	13,117
Design and prototype expenses	9,948	15,190	29,796	47,884
Professional fees	11,690	3,614	24,184	13,489
Occupancy expenses	4,221	4,682	12,735	14,384
Restructuring expenses	11,264	26,828	24,723	50,323
Impairment of intangibles	—	1,237	—	1,237
Impairment of investments	—	11,768	—	11,768
Interest and other (income) expense, net	2,099	3,987	11,093	3,948
Income tax expense (benefit)	2,097	(6,713)	(1,307)	(10,535)
Segment net loss	<u>\$ (45,485)</u>	<u>\$ (75,785)</u>	<u>\$ (121,784)</u>	<u>\$ (187,360)</u>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

The following discussion and analysis of the financial condition and results of our operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this report. This discussion contains forward-looking statements that involve a number of risks, uncertainties, and assumptions that could cause our actual results to differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" included in Part II, Item 1A in this report.

Overview

We are a provider of communications systems-on-chips, or SoCs, solutions used in broadband, mobile and wireline infrastructure, data center, and industrial and multi-market applications. We are a fabless integrated circuit design company whose products integrate all or substantial portions of a high-speed communication system, including radio frequency, or RF, high-performance analog, mixed-signal, digital signal processing, security engines, data compression and networking layers, and power management. Our ability to design analog and mixed-signal circuits in complementary metal-oxide-semiconductors, or CMOS, allows us to efficiently combine analog functionality and complex digital signal processing logic in the same integrated circuit. As a result, we believe our solutions have exceptional levels of functional integration and performance, low manufacturing cost, and reduced power consumption versus competition. These solutions also enable shorter design cycles, significant design flexibility and low system-level cost across a range of markets.

Our customers primarily include electronics distributors, module makers, original equipment manufacturers, or OEMs, and original design manufacturers, or ODMs, which incorporate our products in a wide range of electronic devices. Examples of such devices include radio transceivers and modems for 4G/5G base-station and backhaul infrastructure; optical transceivers targeting hyperscale data centers; Wi-Fi and wireline routers for home networking; broadband modems compliant with Data Over Cable Service Interface Specifications, or DOCSIS, passive optical network, or PON, and digital subscriber line, or DSL; as well as power management and interface products used in these and many other markets.

In the nine months ended September 30, 2025, net revenue was \$331.2 million, which was derived in part from sales of RF receivers and RF receiver SOC and connectivity solutions into broadband operator voice and data modems and gateways and connectivity adapters, global analog and digital RF receiver products, radio and modem solutions into wireless carrier access and backhaul infrastructure platforms, high-speed optical interconnect solutions sold into optical modules for data-center, metro and long-haul networks, and high-performance interface and power management solutions into a broad range of communications, industrial, automotive and multi-market applications. We are currently experiencing growth in sales demand across our broadband, connectivity and infrastructure end markets driven by new product wins and market growth along with a recovery from excess inventory in the channels. Geopolitical tensions and changing trade policies, including escalating tariffs between the United States and China, and other countries, continue to influence the semiconductor industry as well as the global economy. We continue to develop and innovate with new products for new solutions in advanced semiconductor process nodes such as 16nm and 5nm and beyond, while addressing opportunities capturing and processing high quality broadband communications and high-speed optical interconnect signals.

Products shipped to Asia accounted for 81% and 72% of net revenue during the nine months ended September 30, 2025 and 2024, respectively, including 48% from products shipped to Hong Kong and 12% from products shipped to Vietnam during the nine months ended September 30, 2025 and 37% from products shipped to Hong Kong during nine months ended September 30, 2024. Although a large percentage of our products is shipped to Asia, we believe that a significant number of the systems designed by these customers and incorporating our semiconductor products are then sold outside Asia. For example, revenue generated from sales of our products during the nine months ended September 30, 2025 and 2024 related principally to sales to Asian ODMs and contract manufacturers delivering products into European and North American markets. To date, all of our sales have been denominated in United States dollars.

A significant portion of our net revenue has historically been generated by a limited number of customers through sales of our products. Sales of products to customers comprise both direct sales to customers and indirect sales through distributors. In the three months ended September 30, 2025, two customers accounted for 29% of our net revenue, and our ten largest customers collectively accounted for 69% of our net revenue. In the nine months ended September 30, 2025, two customers accounted for 30% of our net revenue, and our ten largest customers collectively accounted for 67% of our net revenue. For certain customers, we sell multiple products into disparate end user applications such as PON outdoor units, or PON ODUs, Wi-Fi routers, broadband gateways, and cable modems.

Our business depends on winning competitive bid selection processes, known as design wins, to develop integrated circuits for use in our customers' products. These selection processes are typically lengthy, and as a result, our sales cycles will vary based on the specific market served, whether the design win is with an existing or a new customer and whether our product being designed in our customer's device is a first generation or subsequent generation product. Our customers' products can be complex and, if our engagement results in a design win, can require significant time to move into volume production. Because the sales cycle for our products is long, we can incur significant design and development expenditures in circumstances where we do not ultimately recognize any revenue. We do not have any long-term purchase commitments with any of our customers, all of whom purchase our products on a purchase order basis. Once one of our products is incorporated into a customer's design, however, we believe that our product is likely to remain a component of the customer's product for its life cycle because of the time and expense associated with redesigning the product or substituting an alternative chip. Product life cycles in our target markets will vary by application. For example, in the broadband data modem and gateway sectors, a design-in can have a product life cycle of 24 to 60 months. In the industrial and wired and wireless infrastructure markets, a design-in can have a product life cycle of 24 to 84 months and beyond.

Terminated Silicon Motion Merger

On May 5, 2022, we entered into an agreement and plan of merger, or the Merger Agreement, with Silicon Motion Technology Corporation, or Silicon Motion, an exempted company with limited liability incorporated under the Law of the Cayman Islands, pursuant to which, subject to the terms and conditions thereof, we agreed to acquire Silicon Motion pursuant to a statutory merger of Shark Merger Sub, a wholly-owned subsidiary of MaxLinear, with and into Silicon Motion, with Silicon Motion surviving the merger as a wholly-owned subsidiary of MaxLinear. Silicon Motion is a provider of NAND flash controllers for solid state drives and other solid state storage devices.

On July 26, 2023, we terminated the Merger Agreement and notified Silicon Motion that we were relieved of our obligations to close because, among other reasons, (i) certain conditions to closing set forth in the Merger Agreement were not satisfied and were incapable of being satisfied, (ii) Silicon Motion had suffered a Material Adverse Effect that was continuing, (iii) Silicon Motion was in material breach of representations, warranties, covenants, and agreements in the Merger Agreement that gave rise to the right of the Company to terminate, and (iv) in any event, the First Extended Outside Date had passed and was not automatically extended because certain conditions in Article 6 of the Merger Agreement were not satisfied or waived as of May 5, 2023. Under the terms of the Merger Agreement, MaxLinear was not required to pay a break-up fee or other fee as a result of the termination of the Merger Agreement on these grounds. On August 16, 2023, Silicon Motion delivered a notice to us, which Silicon Motion publicly disclosed, that it was purporting to terminate the Merger Agreement and that Silicon Motion would be commencing an arbitration to seek damages from us arising from our alleged breaches of the Merger Agreement. Undefined capitalized terms in this paragraph have the same meaning as in the Merger Agreement.

On October 5, 2023, Silicon Motion filed a Notice of Arbitration with the Singapore International Arbitration Centre alleging that we breached the Merger Agreement. See Part II, Item 1 (Legal Proceedings) of this report for more information on legal proceedings related to the termination of the Merger Agreement.

Restructuring

In the nine months ended September 30, 2025, we incurred \$24.7 million in restructuring costs which included \$17.2 million in charges under contracts associated with computer-aided design, or CAD, software licenses, which we ceased using during the period, and \$6.3 million in severance costs and related expenses and \$1.2 million from exiting facilities in connection with a workforce reduction.

We may also incur other charges or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, our restructuring plans.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements which are prepared in accordance with accounting principles that are generally accepted in the United States of America. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets and liabilities, related disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. We continually evaluate our estimates and judgments, the most critical of which are those related to business combinations, revenue recognition, inventory valuation, production masks, goodwill and other intangible assets valuation, and income taxes. We base our estimates and judgments on historical experience and other factors that we believe to be reasonable under the circumstances. Materially different results can occur as circumstances change and additional information becomes known.

We believe that accounting estimates we have identified as critical involve a greater degree of judgment and complexity than our other accounting estimates. Accordingly, those are the policies we believe are the most critical to understanding and evaluating our consolidated financial condition and results of operations.

For a summary of our critical accounting policies and estimates, refer to Management's Discussion and Analysis section of our Annual Report on Form 10-K for the year ended December 31, 2024, which we filed with the Securities and Exchange Commission, or SEC, on January 29, 2025, or our Annual Report. There have been no material changes to our critical accounting policies and estimates during the nine months ended September 30, 2025.

Recently Adopted Accounting Pronouncements

See Note 1 to our consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently adopted accounting pronouncements as of the date of this report, if any.

Recently Issued Accounting Pronouncements

See Note 1 to our consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for recently issued accounting pronouncements not yet adopted as of the date of this report, if any.

Results of Operations

The following describes the line items set forth in our unaudited consolidated statements of operations.

Net Revenue. Net revenue is generated from sales of radio-frequency, analog, digital, and mixed-signal integrated circuits and intellectual property for access and connectivity, wired and wireless infrastructure, and industrial and multi-market applications, as well as patent and intellectual property licenses. A significant portion of our sales are to distributors, who then resell our products.

Cost of Net Revenue. Cost of net revenue includes the cost of finished silicon wafers processed by third-party foundries; costs associated with our outsourced packaging and assembly, test and shipping; costs of personnel, including salaries, benefits, and stock-based compensation; equipment associated with manufacturing support, logistics and quality assurance; amortization of acquired developed technology and purchased licensed technology intangible assets; inventory fair value adjustments, if any; amortization of certain production mask costs and CAD software license costs; cost of production load boards and sockets; and an allocated portion of our occupancy costs.

Research and Development. Research and development, or R&D, expense includes personnel-related expenses, including salaries and benefits and stock-based compensation, new product engineering mask costs, prototype integrated circuit packaging and test costs, CAD software license costs, intellectual property license costs, reference design development costs, development testing and evaluation costs, depreciation expense, and allocated occupancy costs, partially offset by income from joint R&D projects and/or governmental R&D grants, if any. Research and development activities include the design of new products, refinement of existing products and design of test methodologies to ensure compliance with required specifications. All research and development costs are expensed as incurred. Income from joint R&D projects and governmental R&D grants are reflected as a credit to research and development expense when such income has been earned and any contingencies associated with retaining such income have been resolved.

Selling, General and Administrative. Selling, general and administrative expense includes personnel-related expenses, including salaries and benefits and stock-based compensation, amortization of certain acquired intangible assets, merger, acquisition and integration costs, if any, third-party sales commissions, field application engineering support, travel costs, professional and consulting fees, legal fees, depreciation expense and allocated occupancy costs.

Restructuring Charges. Restructuring charges consist of severance, lease and leasehold impairment charges, and other charges related to restructuring plans.

Interest and Other Income (Expense), Net. Interest and other income (expense), net includes interest income, interest expense and other income (expense). Interest income consists of interest earned on our cash, cash equivalents and restricted cash balances. Interest expense consists of interest accrued on debt and amortization of discounts on debt and other liabilities. Other income (expense) generally consists of income (expense) generated from non-operating transactions.

Income Tax Provision (Benefit). We make certain estimates and judgments in determining income taxes for financial statement purposes. These estimates and judgments occur in the calculation of certain tax assets and liabilities, which arise from differences in the timing of recognition of revenue and expenses for tax and financial statement purposes and the realizability of assets in future years.

The following table sets forth our consolidated statement of operations data as a percentage of net revenue for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	100%	100%	100%	100%
Cost of net revenue	43	46	43	47
Gross profit	57	54	57	53
Operating expenses:				
Research and development	43	65	47	65
Selling, general and administrative	38	37	36	37
Impairment losses	—	2	—	—
Restructuring charges	9	33	7	19
Total operating expenses	90	137	90	121
Loss from operations	(33)	(82)	(34)	(68)
Interest income	1	2	1	2
Interest expense	(2)	(3)	(2)	(3)
Other income (expense), net	—	(18)	(2)	(5)
Total other income (expense), net	(2)	(19)	(3)	(6)
Loss before income taxes	(34)	(102)	(37)	(74)
Income tax provision (benefit)	2	(8)	—	(4)
Net loss	(36)%	(93)%	(37)%	(70)%

Net Revenue

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Broadband	\$ 58,236	\$ 32,275	\$ 25,961	80 %	\$ 146,675	\$ 87,157	\$ 59,518	68 %
% of net revenue	46 %	40 %			44 %	32 %		
Connectivity	18,968	12,726	6,242	49 %	59,944	35,700	24,244	68 %
% of net revenue	15 %	16 %			18 %	13 %		
Infrastructure	40,343	23,046	17,297	75 %	101,613	87,436	14,177	16 %
% of net revenue	32 %	28 %			31 %	33 %		
Industrial and multi-market	8,912	13,055	(4,143)	(32)%	22,973	58,068	(35,095)	(60)%
% of net revenue	7 %	16 %			7 %	22 %		
Total net revenue	\$ 126,459	\$ 81,102	\$ 45,357	56%	\$ 331,205	\$ 268,361	\$ 62,844	23 %

Net revenue increased \$45.4 million to \$126.5 million for the three months ended September 30, 2025, as compared to \$81.1 million for the three months ended September 30, 2024, driven by increased demand in our broadband, connectivity, and infrastructure markets. The increase in broadband net revenue of \$26.0 million was driven by increases in the volume of broadband SoC and cable data shipments in this category. The increase in connectivity net revenue of \$6.2 million was driven by improvements in the volume of Wi-Fi and MoCA product shipments. The increase in infrastructure net revenue of \$17.3 million was driven by increases in various infrastructure-focused products. The decrease in industrial and multi-market net revenue of \$4.1 million was driven by decreased volume of shipments of high-performance analog products, much of which has end-market exposure in China markets. Price changes did not have a material impact to revenues period over period.

Net revenue increased \$62.8 million to \$331.2 million for the nine months ended September 30, 2025, as compared to \$268.4 million for the nine months ended September 30, 2024, due to increased demand in our broadband, connectivity and infrastructure markets, while demand in the industrial and multi-market category decreased. The increase in broadband net revenue of \$59.5 million was driven by increases in the volume of broadband SoC and cable data shipments in this category. The increase in connectivity net revenue of \$24.2 million was driven by improvements in the volume of Wi-Fi, ethernet, and MoCA product shipments. The increase in infrastructure net revenue of \$14.2 million was driven by the increases in the volume of shipments of wireless backhaul, optical products, storage products and high-performance analog products, partially offset by decreases in intellectual property licensing revenue in this category. The decrease in industrial and multi-market net revenue of \$35.1 million was driven by decreased volume of shipments of high-performance analog and component products in this category. Price changes did not have a material impact to revenues period over period.

We currently expect that revenue will fluctuate in the future, from period-to-period, consistent with the cyclical nature of our industry.

Cost of Net Revenue and Gross Profit

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Cost of net revenue	\$ 54,558	\$ 37,022	\$ 17,536	47 %	\$ 143,948	\$ 124,827	\$ 19,121	15 %
% of net revenue	43 %	46 %			43 %	47 %		
Gross profit	71,901	44,080	27,821	63 %	187,257	143,534	43,723	30 %
% of net revenue	57 %	54 %			57 %	53 %		

Cost of net revenue increased \$17.5 million to \$54.6 million for the three months ended September 30, 2025, as compared to \$37.0 million for the three months ended September 30, 2024. The increase was driven by an increase in the volume of sales as described above. Gross profit percentage improved for the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, also due to a decrease in intangible asset amortization.

Cost of net revenue increased \$19.1 million to \$143.9 million for the nine months ended September 30, 2025, as compared to \$124.8 million for the nine months ended September 30, 2024. The increase was driven by an increase in the

volume of sales as described above. Gross profit percentage improved for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, also due to decrease in intangible asset amortization.

We currently expect that gross profit percentage will fluctuate in the future, from period-to-period, based on changes in product mix, average selling prices, and average manufacturing costs.

Research and Development

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Research and development	\$ 54,252	\$ 52,604	\$ 1,648	3 %	\$ 156,908	\$ 173,911	\$ (17,003)	(10)%
% of net revenue	43 %	65 %			47 %	65 %		

Research and development expense increased \$1.6 million to \$54.3 million for the three months ended September 30, 2025, as compared to \$52.6 million for the three months ended September 30, 2024. The increase was driven by increases in bonuses of \$9.2 million and stock-based compensation of \$2.3 million. These increases were partially offset by decreases in payroll and benefits expense of \$4.9 million, CAD software license costs of \$2.8 million, and consulting, prototype, occupancy and other miscellaneous expenses of \$2.2 million. The increase in stock-based compensation is due to incremental grants made to employees for retention purposes. The increase in bonuses is due to improved financial performance over the prior period.

Research and development expense decreased \$17.0 million to \$156.9 million for the nine months ended September 30, 2025, as compared to \$173.9 million for the nine months ended September 30, 2024. The decrease was driven by decreases in payroll and benefits expense of \$18.7 million, CAD software license costs of \$7.8 million, consulting expenses of \$3.5 million, the impact of an increase to income from joint R&D projects and government grants of \$2.8 million, offset against R&D expense, and occupancy, supplies, outside services and other miscellaneous expenses of \$2.7 million. These decreases were partially offset by increases in bonuses of \$14.4 million and stock-based compensation of \$4.1 million. The amount of income from research and development funded by others varies from period to period depending on availability of such funding, including governmental grants. The increase in bonuses is due to improved performance over the prior period. The increase in stock-based compensation is due to incremental grants made to employees for retention purposes.

We have reduced our research and development spending to align with current project demands and expect our research and development expenses to increase in future years as we develop products to drive future growth.

Selling, General and Administrative

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Selling, general and administrative	\$ 47,674	\$ 30,154	\$ 17,520	58 %	\$ 117,624	\$ 100,242	\$ 17,382	17 %
% of net revenue	38 %	37 %			36 %	37 %		

Selling, general and administrative expense increased \$17.5 million to \$47.7 million for the three months ended September 30, 2025, as compared to \$30.2 million for the three months ended September 30, 2024. The increase was driven by increases in professional fees of \$8.0 million, stock-based compensation of \$6.3 million, and bonus expense of \$4.5 million. The increase in professional fees is mainly due to higher legal fees related to the ongoing litigation. The increase in stock-based compensation is attributable to incremental grants made to employees for retention purposes in the fourth quarter of 2024 as well as improved financial performance relative to baseline metrics under performance-based awards over the prior period. The increase in bonuses is also due to improved financial performance over the prior period. These increases were partially offset by decreases in outside services, payroll and other miscellaneous expenses of \$1.2 million.

Selling, general and administrative expense increased \$17.4 million to \$117.6 million for the nine months ended September 30, 2025, as compared to \$100.2 million for the nine months ended September 30, 2024. The increase was driven by increases in professional fees of \$10.7 million, bonuses of \$7.4 million, and stock-based compensation of \$6.1 million. The increase in professional fees is mainly due to higher legal fees related to the ongoing litigation. The increase in stock-based compensation is attributable to incremental grants made to employees for retention purposes. The increase in bonuses is due to

improved financial performance over the prior period. These increases were partially offset by decreases payroll and other benefits of \$3.9 million and miscellaneous expenses of \$3.0 million, which include commissions, outside services, consulting, and amortization of intangibles, and are attributable to cost reduction measures and timing of project completion.

Our selling, general and administrative expenses have increased over the prior year due to the unique factors described above, while certain costs within such expenses have been reduced via our cost reduction measures. We expect selling, general and administrative expenses to increase in future years when we return to growing our sales and marketing organization to expand into existing and new markets.

Impairment losses

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Impairment losses	\$ —	\$ 1,237	\$ (1,237)	(100)%	\$ —	\$ 1,237	\$ (1,237)	(100)%
% of net revenue	— %	2 %			— %	— %		

Impairment losses were \$1.2 million and \$1.2 million for the three and nine months ended September 30, 2024. The impairment losses were attributable to abandonment of certain purchased licensed technology.

Restructuring Charges

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Restructuring charges	\$ 11,264	\$ 26,828	\$ (15,564)	(58)%	\$ 24,723	\$ 50,323	\$ (25,600)	(51)%
% of net revenue	9 %	33 %			7 %	19 %		

Restructuring charges decreased \$15.6 million to \$11.3 million for the three months ended September 30, 2025, compared to \$26.8 million for the three months ended September 30, 2024. Restructuring charges for the three months ended September 30, 2025 included \$10.9 million in charges under contracts associated with CAD tool licenses which we ceased using.

Restructuring charges decreased \$25.6 million to \$24.7 million for the nine months ended September 30, 2025, compared to \$50.3 million for the nine months ended September 30, 2024. Restructuring charges for the nine months ended September 30, 2025 included \$17.2 million in charges under contracts associated with CAD tool licenses which we ceased using, and \$6.3 million in employee severance and related charges and \$1.2 million in charges related to reduction of space leased for office facilities in connection with a workforce reduction.

Interest and Other Income (Expense)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Interest and other income (expense), net	\$ (2,099)	\$ (15,755)	\$ 13,656	(87)%	\$ (11,093)	\$ (15,716)	\$ 4,623	(29)%
% of net revenue	(2)%	(19)%			(3)%	(6)%		

Interest and other income (expense), net changed by \$13.7 million from expense of \$15.8 million in the three months ended September 30, 2024 to expense of \$2.1 million for the three months ended September 30, 2025. The change was driven by various factors, including impairment of privately held investments and notes receivables of \$12.3 million that occurred in the prior year, and currency exchange gains resulting in an increase in other income (expense) of \$2.1 million, partially offset by a decrease in interest income of \$0.8 million due to lower average interest-bearing cash balances and decreased interest rates.

Interest and other income (expense), net changed by \$4.6 million from expense of \$15.7 million in the nine months ended September 30, 2024 to expense of \$11.1 million for the nine months ended September 30, 2025. The change was driven by various factors, including impairment of privately held investments and notes receivables of \$12.3 million that occurred in the prior year, and a decrease in interest expense of \$0.4 million due to decreased interest rates, partially offset by currency exchange losses resulting in a decrease in other income (expense) of \$4.7 million, a decrease in interest income of \$2.8 million due to lower average interest-bearing cash balances and decreased interest rates, and a decrease in gain on sales of investments of \$0.6 million that occurred in the prior year.

Income Tax Provision (Benefit)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
	(dollars in thousands)				(dollars in thousands)			
Income tax provision (benefit)	\$ 2,097	\$ (6,713)	\$ 8,810	(131)%	\$ (1,307)	\$ (10,535)	\$ 9,228	(88)%

The income tax provision for the three months ended September 30, 2025 was \$2.1 million compared to an income tax benefit of \$6.7 million for the three months ended September 30, 2024.

The income tax benefit for the nine months ended September 30, 2025 was \$1.3 million compared to an income tax benefit of \$10.5 million for the nine months ended September 30, 2024.

The difference between our effective tax rate and the 21.0% U.S. federal statutory rate for the nine months ended September 30, 2025 primarily related to the mix of pre-tax income among jurisdictions, permanent tax items, stock based compensation, and the impact of the valuation allowance against the Company's Singapore deferred tax assets.

The difference between our effective tax rate and the 21.0% U.S. federal statutory rate for the nine months ended September 30, 2024 primarily related to the mix of pre-tax income among jurisdictions, permanent tax items, and stock based compensation.

We continue to maintain a valuation allowance to offset state and certain federal and foreign deferred tax assets, as realization of such assets does not meet the more-likely-than-not threshold required under accounting guidelines. In making such determination, we consider all available positive and negative evidence quarterly, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. Based upon our review of all positive and negative evidence, we continue to have a valuation allowance on state deferred tax assets, certain federal deferred tax assets, and certain foreign deferred tax assets in jurisdictions where we have cumulative losses or otherwise are not expected to utilize certain tax attributes. We do not incur income tax expense or benefit in certain tax-free jurisdictions in which we operate.

Our subsidiary in Singapore operates under certain tax incentives in Singapore, which are effective through March 2027. Under these incentives, qualifying income derived from certain sales of our integrated circuits is taxed at a concessionary rate over the incentive period. We also receive a reduced withholding tax rate on certain intercompany royalty payments made by our Singapore subsidiary during the incentive period. During the quarter ended December 31, 2024, we recorded a full valuation allowance against our Singapore deferred tax assets. Due to this Singapore valuation allowance position, no income tax provision was recorded in Singapore for the nine months ended September 30, 2025. We recorded income taxes in the nine months ended September 30, 2024 at the incentive rate. The incentives are conditional upon our meeting certain minimum employment and investment thresholds within Singapore over time, and we may be required to return certain tax benefits in the event we do not achieve compliance related to that incentive period. We currently believe that we will be able to satisfy these conditions without material risk.

Liquidity and Capital Resources

As of September 30, 2025, we had cash and cash equivalents of \$111.9 million, restricted cash of \$1.4 million and net accounts receivable of \$52.9 million. Additionally, as of September 30, 2025, our working capital, which we define as current assets less current liabilities, was \$100.6 million. Financial instruments, which potentially subject us to concentrations of credit risk, consist primarily of cash and cash equivalents and accounts receivable. Collateral is generally not required for customer receivables. We limit our exposure to credit loss by placing our cash with high credit quality financial institutions. At times, such deposits may be in excess of insured limits. We have not experienced any losses on our deposits of cash and cash equivalents.

Our primary uses of cash are to fund operating expenses and purchases of inventory, property and equipment, and from time to time, the acquisition of businesses. In May 2022, we entered into the Merger Agreement to acquire Silicon Motion. However, on July 26, 2023, we terminated the Merger Agreement and were relieved of our obligations to close.

From time to time, we may also use cash to pay down outstanding debt and/or make investments. As of September 30, 2025, \$125.0 million of principal was outstanding under a senior secured term B loan facility or the “Initial Term Loan under the June 23, 2021 Credit Agreement.” The Company also has available, subject to the terms and conditions of the agreement, a senior secured revolving credit facility, in an aggregate principal amount of up to \$100.0 million which remained undrawn as of September 30, 2025. The proceeds of the revolving facility may be used to finance the working capital needs and other general corporate purposes of the Company and its subsidiaries.

We could be subject to substantial variable interest rate risk because our interest rate under term loans typically vary based on a fixed margin over an indexed rate or an adjusted base rate. While we had been mitigating the impact of high interest rates with large amounts of prepayments on our outstanding debt, if interest rates were to further increase substantially, it could have a material adverse effect on our operating results and could affect our ability to service the indebtedness. Please refer to the Risk Factor entitled “*As of September 30, 2025, our aggregate indebtedness was \$125.0 million, and we are subject to a variable amount of interest on the principal balance of our credit agreements and could continue to be adversely impacted by high interest rates in the future. Such indebtedness adversely affects our operating results and cash-flows as we satisfy our underlying interest and principal payment obligations and contains financial and operational covenants that could adversely affect our operational freedom or ability to pursue strategic transactions that we would otherwise consider to be in the best interests of stockholders, including obtaining additional indebtedness to finance such transactions. In addition, high interest rates may make it more difficult for us, our customers, and our distributors to obtain financing and service our respective interest and debt obligations, which in turn has an impact on customer demand for our products and our distributors’ business*” for a discussion of how our indebtedness could have a material adverse effect on our liquidity and capital resources.

Our future capital requirements will depend on many factors, including changes in revenue, the expansion or contraction of our engineering, sales and marketing activities, the timing and extent of our expansion into new territories, the timing of introductions of new products and enhancements to existing products, the continuing market acceptance of our products, any damages from legal proceedings related to the termination of the Merger Agreement with Silicon Motion or any alleged breaches of the Merger Agreement that we are required to pay, or any amounts we agree to pay in any settlement and any other potential material investments in, or acquisitions of, complementary businesses, services or technologies. Additional funds may not be available on terms favorable to us or at all. If we are unable to raise additional funds when needed, we may not be able to sustain our operations or execute our strategic plans.

Our cash and cash equivalents are impacted by the timing of when we pay expenses as reflected in the change in our outstanding accounts payable and accrued expenses. Cash used to fund operating expenses in our consolidated statements of cash flows excludes the impact of non-cash items such as, but not limited to, amortization and depreciation of acquired intangible assets and leased right-of-use assets and property and equipment, stock-based compensation, and any impairment of assets. Cash used to fund capital purchases and acquisitions of businesses and investments are included in investing activities in our consolidated statements of cash flows. Cash paid to satisfy minimum tax withholdings on behalf of employees for restricted stock units, cash proceeds from issuance of common stock and debt, and cash used to pay down outstanding debt, if any, are included in financing activities in our consolidated statements of cash flows.

As of September 30, 2025, our material cash requirements include long-term debt, non-cancelable operating leases, inventory purchase obligations and other obligations, which primarily consist of contractual payments due for CAD software licenses, as follows:

	Payments due				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(in thousands)				
Long-term debt obligations	\$ 125,000	\$ —	\$ 125,000	\$ —	\$ —
Operating lease obligations	23,377	2,848	16,370	4,159	—
Purchase obligations	75,283	37,142	38,141	—	—
Other obligations	45,723	7,994	32,553	1,739	3,437
Total	\$ 269,383	\$ 47,984	\$ 212,064	\$ 5,898	\$ 3,437

Total inventory purchase and other contractual obligations increased from \$106.5 million as of December 31, 2024 to \$121.0 million as of September 30, 2025 driven by increased sales demand which resulted in incremental purchase orders.

Our planned capital expenditures as of September 30, 2025 were not material. Our consolidated balance sheet at September 30, 2025 included \$4.2 million in other long-term liabilities for uncertain tax positions, some of which may result in cash payment and \$15.0 million received from other parties for jointly funded research and development projects which will be recognized into income when the contingencies associated with the repayment conditions have been resolved. The future payments related to uncertain tax positions recorded as other long-term liabilities have not been presented in the table above due to the uncertainty of the amounts and timing of cash settlement with the taxing authorities.

Our primary sources of cash are cash receipts on accounts receivable from our shipment of products to distributors and direct customers. Aside from the amounts billed to our customers, net cash collections of accounts receivable are impacted by the efficiency of our cash collections process, which can vary from period to period depending on the payment cycles of our major distributor customers, and relative linearity of shipments period-to-period.

The June 23, 2021 Credit Agreement, under which we entered into a senior secured term B loan facility and a revolving credit facility, permits us to request incremental loans in an aggregate principal amount not to exceed the sum of an amount equal to the greater of (x) \$175.0 million and (y) 100% of “Consolidated EBITDA” (as defined in such agreement), plus the amount of certain voluntary prepayments, plus an unlimited amount that is subject to pro forma compliance with certain first lien net leverage ratio, secured net leverage ratio and total net leverage ratio tests.

The following is a summary of our working capital, cash and cash equivalents, and restricted cash for the periods indicated:

	September 30, 2025	December 31, 2024
	(in thousands)	
Working capital	\$ 100,581	\$ 141,158
Cash and cash equivalents	\$ 111,859	\$ 118,575
Short-term restricted cash	1,380	1,003
Long-term restricted cash	24	25
Total cash, cash equivalents, and restricted cash	\$ 113,263	\$ 119,603

We believe that our \$111.9 million of cash and cash equivalents at September 30, 2025 will be sufficient to fund our projected operating requirements for at least the next twelve months. As of September 30, 2025, our indebtedness totaled \$125.0 million, which consists of outstanding principal under the Initial Term Loan under the June 23, 2021 Credit Agreement. The June 23, 2021 Credit Agreement also provides the Company with the Revolving Facility in an aggregate principal amount of up to \$100.0 million, which remained undrawn as of September 30, 2025. The June 23, 2021 Credit Agreement was amended on June 29, 2023 to implement a benchmark replacement of SOFR for LIBOR. The Initial Term Loan under the June 23, 2021 Credit Agreement has a seven-year term expiring in June 2028 and subsequent to the benchmark replacement amendment, bears interest, at the Company’s option, at a per annum rate equal to either (i) a base rate equal to the highest of (x) the federal funds rate, plus 0.50%, (y) the prime rate then in effect and (z) an adjusted SOFR rate determined on the basis of a one-month interest period plus 1.00%, in each case, plus an applicable margin of 1.25% or (ii) an adjusted SOFR rate, subject to a floor of 0.50%, plus an applicable margin of 2.25%. Loans under the Revolving Facility initially bear interest, at a per annum

rate equal to either (i) a base rate (as calculated above) plus an applicable margin of 0.00%, or (ii) an adjusted SOFR rate (as calculated above) plus an applicable margin of 1.00%. Following delivery of financial statements for the Company's fiscal quarter ending June 30, 2021, the applicable margin for loans under the Revolving Facility ranges from 0.00% to 0.75% in the case of base rate loans and 1.00% to 1.75% in the case of SOFR rate loans, in each case, depending on the Company's secured net leverage ratio as of the most recently ended fiscal quarter. The Company is required to pay commitment fees ranging from 0.175% to 0.25% per annum on the daily undrawn commitments under the Revolving Facility, depending on the Company's secured net leverage ratio as of the most recently ended fiscal quarter.

The following is a summary of our cash flows provided by (used in) operating activities, investing activities and financing activities for the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash provided by (used in) operating activities	\$ 9,213	\$ (17,457)
Net cash used in investing activities	(16,109)	(20,448)
Net cash used in financing activities	(46)	(135)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	602	(824)
Decrease in cash, cash equivalents and restricted cash	\$ (6,340)	\$ (38,864)

Cash Flows from Operating Activities

Net cash provided by operating activities was \$9.2 million for the nine months ended September 30, 2025, compared to net cash used in operating activities of \$17.5 million for the nine months ended September 30, 2024. The increase in operating cash flows was driven by increased revenues from increased volume of shipments of our products as a result of growth in customer demand for our broadband, connectivity, and infrastructure end markets (as discussed under the heading, "Results of Operations," above). Operating cash flows were also impacted by changes in our working capital, which decreased \$40.8 million, in particular, in 2025, we made severance and other payments from workforce reductions of \$11.2 million and against our price protection liability of \$8.8 million.

Cash Flows from Investing Activities

Our use of cash in investing activities decreased by \$4.3 million. Net cash used in investing activities was \$16.1 million for the nine months ended September 30, 2025 and consisted of purchases of property and equipment of \$8.9 million, and purchases of intangible assets of \$7.2 million.

Net cash used in investing activities was \$20.4 million for the nine months ended September 30, 2024 and consisted of purchases of property and equipment of \$15.5 million, and purchases of intangible assets of \$5.0 million.

Cash Flows from Financing Activities

Our use of cash in financing activities did not materially change and was substantially comprised of minimum tax withholding paid on behalf of employees for restricted stock units, partially offset by net proceeds from issuance of common stock under employee stock purchase plans for both periods.

Warranties and Indemnifications

In connection with the sale of products in the ordinary course of business, we often make representations affirming, among other things, that our products do not infringe on the intellectual property rights of others, and agree to indemnify customers against third-party claims for such infringement. Further, our certificate of incorporation and bylaws require us to indemnify our officers and directors against any action that may arise out of their services in that capacity, and we have also entered into indemnification agreements with respect to all of our directors and certain controlling persons.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates.

Foreign Currency Risk

To date, our international customer and vendor agreements have been denominated mostly in United States dollars. Accordingly, we have limited exposure to foreign currency exchange rates and do not enter into foreign currency hedging transactions. The functional currency of certain foreign subsidiaries is the local currency. Accordingly, the effects of exchange rate fluctuations on the net assets of these foreign subsidiaries' operations are accounted for as translation gains or losses in accumulated other comprehensive income (loss) within stockholders' equity. A hypothetical change of 100 basis points in such foreign currency exchange rates during the nine months ended September 30, 2025 would result in a change to translation gain in accumulated other comprehensive income (loss) of approximately \$1.0 million.

Interest Rate Risk

We are subject to a variable amount of interest on the principal balance of our credit agreements described above and could be adversely impacted by high interest rates in the future. If SOFR interest rates had increased by 10% during the nine months ended September 30, 2025, the rate increase would have resulted in an immaterial increase to interest expense. We currently believe our operating cash held primarily for working capital purpose is sufficient to cover our interest obligations, but we are monitoring the impact of high interest rates on our ability to service our interest and debt obligations, obtain financing, and on our business in general.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and no evaluation of controls and procedures can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected. Management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to filing this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on their evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

An evaluation was performed under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, to determine whether any change in our internal control over financial reporting occurred during the fiscal quarter ended September 30, 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934, as amended, that occurred during the fiscal quarter ended September 30, 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Dispute with Silicon Motion

As previously disclosed, on July 26, 2023, MaxLinear terminated the Merger Agreement on multiple grounds. On August 16, 2023, Silicon Motion delivered to MaxLinear a notice, which Silicon Motion publicly disclosed, that it was purporting to terminate the Merger Agreement and that Silicon Motion would be commencing an arbitration before the Singapore International Arbitration Centre to seek damages from MaxLinear arising from MaxLinear's alleged breaches of the Merger Agreement. Silicon Motion's position is that MaxLinear's Willful and Material Breaches (as such term is defined in the Merger Agreement) of the Merger Agreement prevented the Merger from being completed by August 7, 2023, and that MaxLinear is consequently liable for substantial monetary damages in excess of the termination fee as provided in the Merger Agreement.

On October 5, 2023, Silicon Motion filed a Notice of Arbitration with the Singapore International Arbitration Centre alleging that MaxLinear breached the Merger Agreement. Silicon Motion seeks payment of the termination fee, additional damages, fees, and costs. The arbitration is confidential.

MaxLinear believes that it properly terminated the Merger Agreement. MaxLinear remains confident in its decision and will vigorously defend its right to terminate the Silicon Motion transaction without penalty.

Silicon Motion Stockholder Litigation

MaxLinear and certain of its officers have been named as defendants in two lawsuits brought by stockholders of Silicon Motion.

On August 31, 2023, a Silicon Motion stockholder filed a putative class action complaint in the United States District Court for the Southern District of California captioned *Water Island Event-Driven Fund v. MaxLinear, Inc.*, No. 23-cv-01607 (S.D. Cal.), against MaxLinear and certain of its current officers. The complaint included two claims: (1) an alleged violation of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder; and (2) an alleged violation of Section 20(a) of the Exchange Act. On December 20, 2023, the court appointed the lead plaintiffs, who filed the Consolidated Complaint on February 15, 2024. The Consolidated Complaint alleged that the defendants made false and misleading statements and/or omitted material facts that MaxLinear had a duty to disclose, concerning the Company's intention to close the merger with Silicon Motion. On August 28, 2024, the court granted the defendants a motion to dismiss, holding that the plaintiffs lacked standing to sue MaxLinear and its officers. The case was dismissed without prejudice.

On September 18, 2024, the plaintiffs filed an Amended Consolidated Complaint, or the Amended Complaint. The Amended Complaint includes the same two claims as alleged in the Consolidated Complaint and makes similar factual allegations against the MaxLinear defendants, but added Silicon Motion and certain of its officers as additional defendants. On July 15, 2025, the court dismissed the Amended Complaint, "with prejudice". The plaintiffs cannot amend the Amended Complaint. On August 8, 2025, the plaintiffs filed a Notice of Appeal to the United States Court of Appeals for the Ninth Circuit.

On June 13, 2024, HBK Master Fund L.P. and HBK Merger Strategies Master Fund L.P., stockholders of Silicon Motion, or collectively, the HBK Plaintiffs, filed an additional complaint in the United States District Court for the Southern District of California captioned *HBK Master Fund L.P. v. MaxLinear, Inc.*, No. 24-cv-01033 (S.D. Cal.), against MaxLinear and certain of its current officers, which also alleges violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act, and other violations. The complaint alleges that the defendants concealed their intention to terminate the merger with Silicon Motion from Silicon Motion's shareholders. The complaint seeks compensatory damages, including interest, costs and expenses, punitive damages, and such other equitable or injunctive relief that the court deems appropriate. On January 2, 2025, the court granted the defendants a motion to dismiss holding that the plaintiffs lacked standing to sue MaxLinear and its officers. The case was dismissed without prejudice.

On January 17, 2025, the HBK Plaintiffs filed an amended complaint, including the same two claims as alleged previously with similar factual allegations. The amended complaint seeks compensatory damages, including interest, costs and expenses, punitive damages, and such other relief that the court deems appropriate. On February 18, 2025, the MaxLinear defendants filed a motion to dismiss this amended complaint. On September 17, 2025, the court dismissed all but one claim under the plaintiffs' amended complaint. MaxLinear intends to continue to vigorously defend its position.

MaxLinear Stockholder Litigation

On February 12, 2025, the plaintiff, Joshua M. Steffens, brought a shareholder derivative action on behalf of MaxLinear in the United States District Court for the Southern District of California, against current and former members of MaxLinear's Board of Directors and certain of its executive officers. The complaint alleges breach of fiduciary duties and violation of federal securities laws. This is a follow-on derivative lawsuit alleging that the defendants concealed their intention to terminate the merger with Silicon Motion, leading to the filing of the Silicon Motion stockholder lawsuits referenced above, thereby causing harm to MaxLinear. The complaint seeks money damages, directing the individual defendants to account for all damages caused by them and all profits, special benefits and unjust enrichment they have obtained as a result of their unlawful conduct, including all salaries, bonuses, fees, stock award, options and common stock sale proceeds, and imposing a constructive trust thereon, punitive damages, costs and expenses, and such other relief that the court deems appropriate. This matter is stayed pending resolution of the Silicon Motion stockholder lawsuits referenced above.

Comcast Litigation

On December 1, 2023, MaxLinear filed claims against Comcast Management, LLC and Comcast Cable Communications, LLC, or together, Comcast, in the United States District Court for the Southern District of New York. MaxLinear alleges that in 2020, MaxLinear shared its proprietary design and know-how for a full-duplex, or FDX, amplifier with Comcast in the hope of securing future business with Comcast. MaxLinear shared its design and know-how on several occasions, all pursuant to a non-disclosure agreement between MaxLinear and Comcast, with the expectation that Comcast would keep the information confidential. MaxLinear alleges that Comcast needed this technology in order to effectively compete with fiber-optic internet providers. Instead of engaging MaxLinear to develop the FDX amplifier, Comcast allegedly shared MaxLinear's proprietary designs with MaxLinear's direct competitor. Comcast allegedly then worked with MaxLinear's competitor to develop the FDX-amplifier technology. MaxLinear brought claims for trade secret misappropriation, unfair competition, and breach of the parties' non-disclosure agreement, and it sought an unspecified amount of compensatory damages, punitive damages, pre-judgment and post-judgment interest, costs, expenses, and attorney fees as well as an injunction against Comcast's use or disclosure of MaxLinear's trade secrets.

On March 19, 2024, Comcast amended its claims for declaratory judgments, indemnification, and breach of the implied covenant of good faith and fair dealing, and on April 3, 2024, MaxLinear moved to dismiss all claims against it. On September 19, 2024, the court granted the motion to dismiss with respect to certain claims for declaratory judgment claim and denied the motion to dismiss with respect to the remaining claims. On September 23, 2024, Comcast filed amended claims for declaratory judgment, indemnification, and breach of the implied covenant of good faith and fair dealing, and on October 14, 2024, MaxLinear amended and refiled its trade secret and related claims. MaxLinear intends to continue to vigorously prosecute its claims and defend its position.

Dish Litigation

On February 10, 2023, Entropic Communications, LLC, or Entropic, filed claims for patent infringement against Dish Network Corporation, Dish Network LLC, Dish Network Service, LLC, and Dish Network California Service Corporation in the United States District Court for the Central District of California. At that time, MaxLinear was not a party to the action. On September 21, 2023, Dish Network California Service Corporation, or Dish California, filed four counterclaims against MaxLinear. The four claims are declaratory judgment, breach of contract, fraud and negligent misrepresentation, and civil conspiracy.

On January 31, 2024, the Dish defendants, together with DISH Technologies L.L.C., or collectively, Dish, filed eight counterclaims (amended counterclaims for Dish California) against MaxLinear. The eight counterclaims were (1) breach of contract, (2) fraud and negligent misrepresentation, (3) fraud arising from a civil conspiracy, (4) quasi-contract for restitution/unjust enrichment, (5) combination in restraint of trade, (6) violation of the Cartwright Act (by Dish California only), (7) patent misuse, and (8) violation of Cal. Bus. & Prof. Code § 17200 et seq. Dish's eight counterclaims revolve around a core allegation that MaxLinear is a member of the Multimedia over Coax Alliance (MoCA) and that MaxLinear violated its obligation under MoCA's Intellectual Property Rights Policy, or IPR Policy, by acting with Entropic to rid the asserted patents of the RAND encumbrances. Dish seeks an unspecified amount of compensatory damages, disgorgement, attorneys' fees, experts' fees, and costs.

On February 14, 2025, the court dismissed with prejudice six of the eight counterclaims against MaxLinear, as follows: (1) fraud arising from a civil conspiracy, (2) quasi-contract for restitution/unjust enrichment, (3) combination in restraint of trade, (4) violation of the Cartwright Act (by Dish California only), (5) patent misuse, and (6) violation of Cal. Bus. & Prof. Code § 17200 et seq.

MaxLinear intends to continue to vigorously defend its position against Dish's remaining two counterclaims.

Cox Litigations

On February 10, 2023, Entropic sued Cox Communications, Inc., CoxCom, LLC, and Cox Communications California, LLC, or together, Cox, in two separate actions in the United States District Court for the Central District of California. On October 6, 2023, Cox filed counterclaims against MaxLinear in each of the two actions.

In the first action, Cox alleges that when MaxLinear assigned certain patents to Entropic, MaxLinear violated its obligations under MoCA's IPR Policy by assigning these patents and by allegedly failing to ensure that Cox would be offered a FRAND license for these patents. Cox amended its counterclaims on January 9, 2024 and asserted claims of breach of contract, unjust enrichment, and declaratory judgment against MaxLinear. Cox seeks an unspecified amount of compensatory damages, equitable relief, attorneys' fees, expenses, and costs. MaxLinear moved to dismiss Cox's amended counterclaims on February 6, 2024.

On February 14, 2025, the court dismissed with prejudice the unjust enrichment counterclaim against MaxLinear.

In the second action, in response to Entropic suing Cox for patent infringement, Cox filed counterclaims against MaxLinear. Cox alleges that MaxLinear granted CableLabs a non-exclusive, royalty-free license to all patents essential for compliance with DOCSIS specifications. It further alleges that MaxLinear breached this agreement when MaxLinear assigned certain patents to Entropic. Cox amended its counterclaims on January 9, 2024 and asserted claims for breach of contract, unjust enrichment, and declaratory judgment. Cox seeks an unspecified amount of compensatory damages, equitable relief, attorneys' fees, expenses, and costs. MaxLinear moved to dismiss Cox's amended counterclaims on February 6, 2024.

On February 14, 2025, the court dismissed with prejudice all the counterclaims against MaxLinear in this matter.

MaxLinear intends to continue to vigorously defend its position against Cox's remaining two counterclaims.

DIRECTV Litigation

On November 7, 2023, Entropic filed an amended complaint against DIRECTV, LLC, AT&T, Inc., AT&T Services, Inc., and AT&T Communications, LLC, in the Central District of California, for infringement of twelve patents. DIRECTV, LLC, or DIRECTV, filed its answer to the amended complaint on March 28, 2025. DIRECTV's answer asserted five counterclaims against MaxLinear. The counterclaims against MaxLinear include two separate breach of contract claims, failure to negotiate in good faith, and declaratory judgment that MaxLinear's transfer of patents to Entropic was void. MaxLinear intends to vigorously defend its position against these counterclaims.

* * *

The Company records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. As of September 30, 2025, no material loss contingencies have been accrued for litigation and other legal claims in our consolidated financial statements, since our management currently does not believe that the ultimate outcome of any of the matters described above is probable. An unfavorable outcome of these matters may be reasonably possible in excess of recorded amounts; however, a reasonable estimate of the amount or range of such loss cannot be made at this time.

Other Matters

From time to time, we are subject to threats of litigation or actual litigation in the ordinary course of business as described above, some of which may be material. Results of litigation and claims are inherently unpredictable. Regardless of the outcome, litigation and claims can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

ITEM 1A. RISK FACTORS

This Quarterly Report on Form 10-Q, or Form 10-Q, including any information that may be incorporated by reference herein, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, referred to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “intend,” “forecast,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” or the negative of these terms or other comparable terminology. The forward-looking statements contained in this Form 10-Q involve known and unknown risks, uncertainties and situations that may cause our or our industry’s actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these statements. These factors include those listed below in this Part II, Item 1A and those discussed elsewhere in this Form 10-Q. We encourage investors to review these factors carefully. We may from time to time make additional written and oral forward-looking statements, including statements contained in our filings with the Securities and Exchange Commission or SEC. However, we do not undertake to update any forward-looking statement that may be made from time to time by or on behalf of us, whether as a result of new information, future events, or otherwise, except as required by law.

The following discussion provides information concerning the material risks and uncertainties that we have identified and believe may adversely affect our business, our financial condition and our results of operations. Before you decide whether to invest in our securities, you should carefully consider these risk factors together with all of the other information included in this Quarterly Report on Form 10-Q, and in our other public filings, which could materially affect our business, financial condition or future results. Our risk factors are not guarantees that no such conditions exist as of the date of this report and should not be interpreted as an affirmative statement that such risks or conditions have not materialized, in whole or in part.

For the risks relating to our terminated merger with Silicon Motion, please refer to the section of these risk factors captioned “Risks Relating to the Terminated Merger with Silicon Motion.”

Risk Factor Summary

Risks Relating to the Terminated Merger with Silicon Motion

- The termination of the Merger Agreement and the related legal proceedings have caused us to incur substantial costs, may divert management’s attention from our business and could otherwise adversely affect our business, financial results and operations.
- If we are required to pay any damages in connection with legal proceedings related to the termination of the Merger Agreement with Silicon Motion, including for any alleged breaches of the Merger Agreement, or if we agree to make any payments in any settlement of legal proceedings related to the termination of the Merger Agreement, the amount of such damages or payments could be significant and require us to draw down on all our existing lines of credit and use our cash resources, which may not be sufficient to satisfy any damages or payments and could have a material adverse effect on our business, operating results, and financial condition. We expect that we may not be able to obtain financing on favorable terms if at all or raise additional capital for any such payments.

Risks Relating to Our Business

- We face intense competition and expect competition to increase in the future, which could have a material adverse effect on our revenue, revenue growth rate, if any, and market share.
- Changes in trade policies among the United States and other countries, in particular the imposition of new or higher tariffs, could place pressure on our average selling prices as our customers seek to offset the impact of increased tariffs on their own products. Increased tariffs or the imposition of other barriers to international trade has previously and could in the future decrease demand and have a material adverse effect on our revenues and operating results.
- Global economic conditions could continue to adversely affect our revenues, margins, and results of operations.

- We are subject to the cyclical nature of the semiconductor industry.
- A significant variance in our operating results or rates of growth, if any, could continue to lead to substantial volatility in our stock price. We may not sustain our current level of revenue, which has previously declined, and/or manage future growth effectively. The impact of excess inventory in the channel has influenced our customers' expected demand for certain of our products and has negatively impacted our revenue.
- Our business, financial condition and results of operations could continue to be adversely affected by escalating trade wars, military conflicts, and other geopolitical and economic tensions.
- We are subject to risks associated with international geopolitical and military conflicts.
- We will lose sales if we are unable to obtain or retain government authorization to export certain of our products or technology related to the development or production of our products or if such authorizations are revoked, and we will be subject to legal and regulatory consequences if we do not comply with applicable export control laws and regulations.
- We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in orders from, one or more of our major customers has had and could continue to have a material adverse effect on our revenue and operating results.
- Any legal proceedings or claims against us or potential violations of applicable regulations could be costly and time-consuming to defend and could harm our reputation regardless of the outcome.
- We have been and may in the future be subject to information technology failures, including security breaches, cyber-attacks, design defects or system failures, that could disrupt our operations, damage our reputation and adversely affect our business, operations, and financial results.
- Average selling prices of our products have previously decreased and could decrease in the future, which could have a material adverse effect on our revenue and gross margins.
- If we fail to penetrate new applications and markets, our revenue, revenue growth rate, if any, and financial condition could be materially and adversely affected.
- A significant portion of our revenue is attributable to demand for our products in markets for broadband solutions, and development delays and consolidation trends among cable and satellite Pay-TV and broadband operators could adversely affect our future revenues and operating results.
- We may be unable to make the substantial and productive research and development investments that are required to remain competitive in our business.
- The complexity of our products could result in unforeseen delays or expenses caused by undetected defects or bugs.
- Our revenue and operating results are subject to substantial quarterly and annual fluctuations and have fluctuated in the past and may fluctuate significantly due to a number of factors that could adversely affect our business and our stock price.
- If we fail to develop and introduce new or enhanced products on a timely basis, our ability to attract and retain customers could be impaired and our competitive position could be harmed.
- We are subject to order and shipment uncertainties, and differences between our estimates of customer demand and product mix and our actual results could continue to negatively affect our inventory levels, sales and operating results.
- We may have difficulty accurately predicting our future revenue and appropriately budgeting our expenses particularly as we seek to enter new markets where we may not have prior experience.
- Our customers require our products and our third-party contractors to undergo a lengthy and expensive qualification process which does not assure product sales.
- We incur significant expenditures to win business and customer product plan cancellations may adversely affect our results of operations.
- A failure to maintain compliance with governmental regulations could have a material adverse effect on our business.
- If we are unable to attract, train and retain qualified personnel and senior management, our business, financial condition, results of operations and prospects could suffer.
- We are subject to a variable amount of interest on the principal balance of our credit agreements and could continue to be adversely impacted by high interest rates in the future. Such indebtedness adversely affects our operating results and cash-flows. In addition, high interest rates may make it more difficult for us, our customers, and our distributors to obtain financing and service our respective interest and debt obligations.
- We are subject to governmental laws, regulations and other legal obligations related to privacy, data protection, and cybersecurity, and any inability of us to comply with such obligations may negatively impact our business.
- Our products must conform to industry standards in order to be accepted by end users in our markets.

- We may, from time to time, make additional business acquisitions or investments, which involve significant risks.

Risks Relating to Intellectual Property

- We have settled in the past intellectual property litigation and may in the future face additional claims of intellectual property infringement, including indemnification claims based on intellectual property allegations. Any current or future litigation could be time-consuming, costly to prosecute, defend or settle and result in damages and/or the loss of significant rights.
- If we are unable to protect our intellectual property, our business could be adversely affected.
- We face risks related to security vulnerabilities in our products.
- The use of open source software in our products, processes and technology may expose us to additional risks and harm our intellectual property.

Risks Relating to Reliance on Third Parties

- A lack of long-term supply contracts, and any supply disruption could have a material adverse effect on our business.
- Failure to manage our relationships with our third-party contractors successfully, or impacts from volatility in global supply, natural disasters, public health crises, or other labor stoppages in the regions where such contractors operate, could adversely affect our ability to market and sell our products.
- Should any of our distributors cease or be forced to stop distributing our products, our business would suffer.
- Any failure of third parties to provide services and technology could have a material adverse effect on our business.

Risks Relating to Our Common Stock

- Our share price may be volatile as a result of various factors.

Risks Relating to our Terminated Merger with Silicon Motion

The termination of the Merger Agreement and the related legal proceedings have caused us to incur substantial costs, may divert management's attention from our business and could otherwise adversely affect our business, financial results and operations.

We terminated the Merger Agreement on July 26, 2023 and notified Silicon Motion that we are relieved of our obligation to close the merger. Silicon Motion has challenged the validity of that termination. On August 16, 2023, Silicon Motion delivered to us a notice, which Silicon Motion publicly disclosed, that it was purporting to terminate the Merger Agreement and that Silicon Motion would be commencing an arbitration before the Singapore International Arbitration Centre to seek damages from us arising from our alleged breaches of the Merger Agreement. On October 5, 2023, Silicon Motion filed a Notice of Arbitration with the Singapore International Arbitration Centre alleging that we breached the Merger Agreement. Additionally, on August 31, 2023, a Silicon Motion stockholder filed a class action complaint against us and certain of our current officers alleging that we materially misrepresented the likelihood the merger would close, and a similar individual action was filed by a different Silicon Motion stockholder on June 13, 2024. Other potential plaintiffs may file additional lawsuits related to the previously contemplated merger. See Part II, Item 1 (Legal Proceedings) of this report for more information on the Silicon Motion arbitration and the class action lawsuit. We intend to vigorously defend against these legal proceedings and any alleged breaches of the Merger Agreement, but due to the uncertainties inherent in any legal proceedings, we cannot predict the outcome of any legal proceedings. Legal proceedings are time-consuming, and may divert management's attention from our business. Legal proceedings are also expensive and could result in substantial costs to us, including any damages we are required to pay and costs associated with the indemnification of directors and officers. Please refer to the Risk Factor entitled *"If we are required to pay any damages in connection with legal proceedings related to the termination of the Merger Agreement with Silicon Motion, including for any alleged breaches of the Merger Agreement, or if we agree to make any payments in any settlement of legal proceedings related to the termination of the Merger Agreement, the amount of such damages or payments could be significant and require us to draw down on all our existing lines of credit and use our cash resources, which may not be sufficient to satisfy any damages or payments and could have a material adverse effect on our business, operating results, and financial condition. We expect that we may not be able to obtain financing on favorable terms if at all or raise additional capital for any such payments."*

We have already incurred, and expect to continue to incur, substantial costs in connection with the terminated merger, the termination of the Merger Agreement, and the related legal proceedings. Aside from any damages or settlement amounts we may be required to pay, these costs are primarily associated with the fees of our financial advisors, accountants, lenders, and

legal counsel. Since the merger has been terminated, we will have received little or no benefit in respect of such costs incurred. We may also experience negative reactions from the financial markets and our suppliers, customers, customer prospects, and employees with regard to legal proceedings related to the termination of the Merger Agreement. Any of these factors could have a material adverse effect on our business, operating results, and financial condition or on the trading price of our common stock.

If we are required to pay any damages in connection with legal proceedings related to the termination of the Merger Agreement with Silicon Motion, including for any alleged breaches of the Merger Agreement, or if we agree to make any payments in any settlement of legal proceedings related to the termination of the Merger Agreement, the amount of such damages or payments could be significant and require us to draw down on all our existing lines of credit and use our cash resources, which may not be sufficient to satisfy any damages or payments and could have a material adverse effect on our business, operating results, and financial condition. We expect that we may not be able to obtain financing on favorable terms if at all or raise additional capital for any such payments.

If we are required to pay any damages in connection with legal proceedings related to the termination of the Merger Agreement, including for any alleged breaches of the Merger Agreement, or if we agree to make any payments in any settlement of legal proceedings related to the termination of the Merger Agreement, the amount of such damages or payments could be significant and require us to draw down on all our existing lines of credit and use our cash resources, which may not be sufficient to satisfy any damages or payments and could have a material adverse effect on our business, operating results, and financial condition. We expect that we may not be able to obtain financing on favorable terms if at all or raise additional capital for any such payments. However, if we finance all or a portion of the payment of damages or settlement amounts through the incurrence of additional indebtedness, any material payment and increase in our indebtedness would adversely affect our ability to use cash generated from operations as we repay interest and principal under the term loans and revolving credit facility, as applicable. Issuing additional shares of common stock, if material, would result in dilution of existing shares outstanding. In addition, our current credit agreement, and any new loan agreements, contain and would likely contain financial and operational covenants that may adversely affect our ability to engage in certain activities, including certain financing and acquisition transactions, any future stock repurchases, guarantees, and similar transactions, without obtaining the consent of the lenders, which may or may not be forthcoming. Such financial and operational covenants include compliance with a secured net leverage ratio test. Accordingly, outstanding indebtedness could adversely affect our operational freedom or ability to pursue strategic transactions that we would otherwise consider to be in the best interests of stockholders.

Specifically, if we are required to pay damages in connection with legal proceedings related to the termination of the Merger Agreement, including for alleged breaches of the Merger Agreement, or if we agree to make any payments in any settlement of legal proceedings related to the termination of the Merger Agreement, and we finance all or a portion of the payment of damages through the incurrence of additional indebtedness, any materially increased indebtedness could have important consequences to investors in our common stock, including the following:

- our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements, or other purposes may be limited or financing may be unavailable;
- high interest rates may make it more difficult for us, our customers, and our distributors to obtain financing and service our respective interest and debt obligations, which in turn has an impact on customer demand for our products as well as the business of our distributors;
- we could be subject to substantial variable interest rate risk because our interest rate under term loans typically varies based on a fixed margin over an indexed rate (such as for the Initial Term Loan under the June 23, 2021 Credit Agreement) or an adjusted base rate. If interest rates were to continue to increase substantially, and we incur additional indebtedness, it would adversely affect our operating results and could affect our ability to service the indebtedness;
- a portion of our cash flows is dedicated to the payment of interest and when applicable, principal, on our indebtedness and other obligations and will not be available for use in our business;
- our level of indebtedness, combined with high interest rates, could limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate, including limiting our future investments or ability to enter into acquisitions and strategic partnerships, and obtain financing for such transactions; and
- our high degree of indebtedness may make us more vulnerable to changes in general economic conditions and/or a downturn in our business, thereby making it more difficult for us to satisfy our obligations.

If we fail to make required debt payments, or if we fail to comply with other covenants in our debt service agreements, we would be in default under the terms of these agreements. Subject to customary cure rights, any default would permit the holders of the indebtedness to accelerate repayment of this debt and could cause defaults under other indebtedness that we have, any of which could have a material adverse effect on the trading price of our common stock.

Risks Related to Our Business

We face intense competition and expect competition to increase in the future, which could have a material adverse effect on our revenue, revenue growth rate, if any, and market share.

The global semiconductor market in general, and the broadband, wired and wireless infrastructure, and broader industrial and communications analog and mixed-signal markets in particular, are highly competitive. We compete in different target markets to various degrees on the basis of a number of principal competitive factors, including our products' performance, features and functionality, energy efficiency, size, ease of system design, customer support, product roadmap, reputation, reliability and price. We expect competition to increase and intensify as a result of industry consolidation and the resulting creation of larger semiconductor companies. Large semiconductor companies resulting from industry consolidation could enjoy substantial market power, which they could exert through, among other things, aggressive pricing that could adversely affect our customer relationships, revenues, margins and profitability. In addition, we expect the internal resources of large, integrated OEMs may continue to enter our markets. Increased competition has resulted in price pressure, decreased demand, reduced revenue and profitability, and loss of market share, any of which could in the future materially and adversely affect our business, revenue, revenue growth rates, if any, and operating results.

As our products are integrated into a variety of communications and industrial platforms, our competitors range from large, international merchant semiconductor companies offering a wide range of semiconductor products to smaller companies specializing in narrow markets, to internal or vertically integrated engineering groups within certain of our customers. Our primary merchant semiconductor competitors include Broadcom Inc., Qualcomm Incorporated, Realtek Semiconductor Corp., Skyworks Solutions, Inc., Credo Semiconductor Inc., MediaTek, Inc., Marvell Technology Group Ltd., MACOM Technology Solutions Holdings, Inc., Texas Instruments Incorporated, Analog Devices, Inc., Renesas Electronics Corporation, Microchip Technology Inc. and Semtech Corporation. It is quite likely that competition in the markets in which we participate will increase in the future as existing competitors improve or expand their product offerings. In addition, other companies are in the process of developing competing products for our current and target markets. Because our products often are building block semiconductors which provide functions that in some cases can be integrated into more complex integrated circuits, we also face competition from manufacturers of integrated circuits, some of which may be existing customers or platform partners that develop their own integrated circuit products. If we cannot offer an attractive solution for applications where our competitors offer more fully integrated products, we may lose significant market share to our competitors. Some of our targeted customers for our optical interconnect solutions are module makers who are vertically integrated, where we compete with internally supplied components, and we compete with much larger analog and mixed-signal catalog competitors in the multi-market high-performance analog markets.

Our ability to compete successfully depends on factors both within and outside of our control, including industry and general economic trends. During past periods of downturns in our industry, competition in the markets in which we operate intensified as manufacturers of semiconductors reduced prices in order to combat production overcapacity and high inventory levels. Many of our competitors have substantially greater financial and other resources with which to withstand similar adverse economic or market conditions in the future. Moreover, the competitive landscape is changing as a result of intense consolidation within our industry as some of our competitors have merged with or been acquired by other competitors, and other competitors have begun to collaborate with each other, which could result in significant changes to the competitive landscape. In addition, changes in government trade policies, including the imposition of tariffs and export restrictions, as well as actions by government agencies, could limit our ability to sell our products to certain customers and adversely affect our ability to compete successfully. These developments may materially and adversely affect our current and future target markets and our ability to compete successfully in those markets. See the risk factors "*We are subject to risks associated with international geopolitical and military conflicts*" and "*We will lose sales if we are unable to obtain or retain government authorization to export certain of our products or technology related to the development or production of our products or if such authorizations are revoked, and we will be subject to legal and regulatory consequences if we do not comply with applicable export control laws and regulations*" below.

Changes in trade policies among the United States and other countries, in particular the imposition of new or higher tariffs, could place pressure on our average selling prices as our customers seek to offset the impact of increased tariffs on their own products. Increased tariffs or the imposition of other barriers to international trade has previously and could in the future decrease demand and have a material adverse effect on our revenues and operating results.

The United States has recently imposed or proposed new or higher tariffs on a large number of products exported by U.S. trading partners, including China, Europe, Canada, Mexico, and many others. In response, many of those trading partners, including China, have imposed or proposed new or higher tariffs on American products. We have experienced and are continuing to experience weakened demand in China, and continuing changes in U.S. and foreign government trade policies and a heightened risk of further increased tariffs that impose barriers to international trade could further decrease international demand. Our business and operating results are substantially dependent on international trade. Many of our manufacturers sell products incorporating our integrated circuits into international markets.

Although our products are not currently subject to the latest tariffs proposed or imposed by the United States and China, such tariffs proposed or imposed on our customers' products may adversely affect our gross profit margins in the future due to the potential for increased pressure on our selling prices by customers seeking to offset the impact of tariffs on their own products. In addition, tariffs could make our OEM and ODM customers' products less attractive relative to products offered by their competitors, which may not be subject to similar tariffs. Some OEM and ODMs in our industry have already implemented short-term price adjustments to offset such tariffs and transitioned their production and supply chain to locations outside of China. We believe that sustained increases in tariffs on imported goods, further increases in tariffs on imported goods, or the failure to resolve current international trade disputes could further decrease demand and have a material adverse effect on our business and operating results.

Furthermore, compliance with export controls and implementation of additional tariffs may increase compliance costs and further affect our business and operating results.

Global economic conditions, including factors that adversely affect consumer spending for the products that incorporate our integrated circuits, such as high inflation, could continue to adversely affect our revenues, margins, and results of operations.

Our products are incorporated in numerous consumer devices, and demand for such products is ultimately driven by consumer demand for products such as televisions, personal computers, automobiles, and cable modems. Many of these purchases are discretionary. Global economic volatility and economic volatility in the specific markets in which the devices that incorporate our products are ultimately sold, including the impacts of inflation, can cause extreme difficulties for our customers and third-party vendors in accurately forecasting and planning future business activities. This unpredictability could cause our customers to reduce spending on our products, which would delay and lengthen sales cycles. Furthermore, during inflationary economic times, our customers may face challenges in gaining timely access to sufficient credit, which could impact their ability to make timely payments to us. These events, together with economic volatility that may face the broader economy and, in particular, the semiconductor and communications industries, may adversely affect, our business, particularly to the extent that consumers decrease their discretionary spending for devices deploying our products.

We are subject to the cyclical nature of the semiconductor industry.

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, rapid product obsolescence and price erosion, evolving standards, short product life cycles and wide fluctuations in product supply and demand. Future downturns may result in, diminished product demand, production overcapacity, high inventory levels and erosion of our average selling prices. Furthermore, any future upturn in the semiconductor industry could result in increased competition for access to third-party foundry and assembly capacity. We are dependent on the availability of this capacity to manufacture and assemble all of our products. None of our third-party foundry or assembly contractors has provided assurances that adequate capacity will be available to us in the future. A significant downturn or upturn could have a material adverse effect on our business and operating results.

A significant variance in our operating results or rates of growth, if any, could continue to lead to substantial volatility in our stock price. We may not sustain our current level of revenue, which has previously declined, and/or manage future growth effectively. The impact of excess inventory in the channel has influenced our customers' expected demand for certain of our products and has negatively impacted our revenue.

Our net revenue increased from \$268.4 million in the nine months ended September 30, 2024, to \$331.2 million in the nine months ended September 30, 2025, due to increases in broadband, connectivity and infrastructure markets, which had declined in previous periods due to decreased demand. We currently expect that revenue will fluctuate in the future, from period-to-period, consistent with the cyclical nature of our industry, and we could experience slower overall growth in revenue in the future due to current macroeconomic conditions impacting customer demand for products in other markets.

We have initiated and implemented workforce reductions in the past two years, and incurred related restructuring costs in anticipation of realizing cost savings in the future. We may not realize, in full or in part, the anticipated benefits, savings and improvements from the reductions of our workforce if our revenue and profits decline beyond our current projections. If we are unable to realize the expected operational efficiencies and cost savings from reductions of our workforce, our operating results and financial condition would be adversely affected.

You should not rely on our operating results for any prior quarterly or annual periods as an indication of our future operating performance. Please refer to the Risk Factor entitled *“Our revenue and operating results are subject to substantial quarterly and annual fluctuations and have fluctuated in the past and may fluctuate significantly due to a number of factors that could adversely affect our business and our stock price”* for a discussion of factors contributing to variances in our operating results or rates of growth, if any. If we are unable to resume adequate revenue growth and manage our operating expenses, our financial results could suffer and our stock price could decline.

To manage continued growth successfully, we believe we must effectively, among other things:

- successfully develop new products and penetrate new applications and markets;
- recruit, hire, train, retain and manage qualified engineers for our research and development activities, especially in the positions of design engineering, product and test engineering and applications engineering;
- implement and improve our administrative, financial and operational systems, procedures and controls; and
- enhance our information technology support for enterprise resource planning and design engineering by adapting and expanding our systems and tool capabilities, and properly training new hires as to their use.

If we are unable to continue our growth effectively, we may not be able to take advantage of market opportunities or develop new products and we may fail to satisfy customer requirements, maintain product quality, execute our business plan, or respond to competitive pressures.

Our business, financial condition and results of operations could continue to be adversely affected by escalating trade wars, military conflicts, and other geopolitical and economic tensions among or with countries in which we conduct business, including between the United States and China, Israel (and its conflicts with Iran and Lebanon). For example, as more entities are added to restricted export control lists, or as semiconductor technology exports to other countries are further controlled, our need to seek authorization from the U.S. government may impact our ability to do business.

We sell our products throughout the world. Products shipped to Asia accounted for 81% of our net revenue in the nine months ended September 30, 2025. In addition, as of September 30, 2025, approximately 74% of our employees are located outside of the United States. The majority of our products are manufactured, assembled and tested in Asia, and our major distributors are located in Asia. Multiple factors relating to our international operations and to particular countries in which we operate could have a material adverse effect on our business, financial condition and results of operations. These factors include:

- geopolitical conflicts and tensions, especially between the United States and China, that could destabilize trading relationships and economic activity;
- restrictive governmental actions, such as restrictions on the transfer or repatriation of funds and foreign investments and trade protection measures, including export controls, sanctions, and trade restrictions, or the imposition of quotas and increased customs duties and tariffs;

- disruptions of capital and trading markets;
- changes in political, regulatory, legal or economic conditions;
- changes in import and/or export control restrictions and regulations by governments, such as changes to licensing requirements or other anti-diversion enforcement measures, as a result of ongoing armed conflict and geopolitical tensions among the United States, China, Iran, Israel, Lebanon, Russia, Ukraine, and other countries;
- other unpredictable geopolitical turmoil, including terrorism, war or political or military coups, including the current conflict in Israel and recent escalation of Israel's conflicts with Iran and Lebanon;
- currency fluctuations relating to our international operating activities;
- transportation delays;
- civil disturbances or political instability;
- differing employment practices and labor standards;
- limitations on our ability under local laws to protect our intellectual property;
- local business and cultural factors that differ from our customary standards and practices;
- nationalization and expropriation;
- changes in tax laws;
- public health emergencies; and
- difficulty in obtaining distribution and support.

In addition to a significant portion of our wafer supply coming from Taiwan, Singapore, China, and South Korea, substantially all of our products undergo packaging and final testing in Taiwan, Singapore, China, South Korea, and Malaysia. Any conflict or uncertainty in these countries, including due to geopolitical conditions, natural disasters, public health or safety concerns, could have a material adverse effect on our business, financial condition and results of operations. In addition, if the government of any country in which our products are manufactured or sold sets technical standards for products manufactured in or imported into their country that are not widely shared, it may lead some of our customers to suspend imports of their products into that country, require manufacturers in that country to manufacture products with different technical standards and disrupt cross-border manufacturing relationships which, in each case, could have a material adverse effect on our business, financial condition and results of operations.

We are subject to risks associated with international geopolitical and military conflicts.

Our business has been impacted by decreased demand in regions such as China in part due to geopolitical conditions, including an escalating international trade war between the United States and other countries (particularly between the United States and China), the military conflict in Israel, including its conflicts with Iran and Lebanon, the Russia-Ukraine conflict, and increased political tensions in Europe, the Middle East and Asia. Currently, significant uncertainty surrounds the future trade relationships among the United States, China, and other countries. The U.S. government continues to make significant changes in U.S. trade policies that could negatively affect our business, and there may be further changes in U.S. trade policy. Additionally, retaliatory policies adopted by other countries, including China, could also negatively impact our business. The trade and tariff policies of the United States, and of other countries with respect to the United States, remains fluid. In a number of cases, compliance with these policies has required us to take actions adverse to our business.

Beginning in May 2019, we ceased normal business operations with entities affiliated with Huawei Technologies Co., Ltd., and certain other entities following an amendment to the EAR which added these entities to the Entity List for acting contrary to the national security or foreign policy of the United States. We obtained export licenses for certain transactions with these entities. As noted above, such export licenses can be revoked or BIS could choose not to renew such licenses which would halt the currently approved licensed activities.

In September 2020, we further restricted business operations with additional entities affiliated with Huawei when the BIS again amended the EAR to add such entities to the Entity List.

Since October 2022, the United States government has taken steps to restrict the export of certain advanced semiconductor products and technology to the People's Republic of China and/or certain companies located in China due to national security and human rights concerns. Specifically, the U.S. has enacted controls restricting the ability to send certain products and technology related to semiconductors, semiconductor manufacturing, and supercomputing to China without an export license. In 2023 and 2024, the U.S. government expanded the list of advanced integrated circuits, or ICs, subject to heightened export controls, including certain hardware containing these specified ICs, expanded the list of countries that require export authorization for such items, and added new restrictions based on the headquarters location of the parties involved. Proposed Regulations further expanding the controls to impose a worldwide licensing requirement on certain ICs and computing resources that are used for training of artificial intelligence, or AI, models was issued with a scheduled compliance date of May 15, 2025. These Proposed Regulations were rescinded but we expect that a revised version of these controls will be issued at some point this year. The U.S. government also continues to expand the scope of restrictions on the development or production of advanced ICs and certain semiconductor manufacturing equipment, and the restrictions on supercomputing, in China and other countries. We have confirmed that some of our products are subject to these new controls. The United States government has also continued to add Chinese entities to the Entity List. We regularly monitor changes to applicable export control regulations to assess the impact to our business, if any. To date, none of our material customers located in China has been added to the Entity List or other restricted party list.

The BIS continues to add many new entities to the Entity List and Unverified List. As noted above, our ability to manufacture, sell or distribute products or technology will be limited if BIS further amends the EAR to add restrictions against parties who are or may be our customers.

We are required to obtain special licenses to conduct business with entities on the Entity List and to conduct additional diligence and recordkeeping, including obtaining user statements from entities on the Unverified List. Failure to obtain any required license could result in fines or other penalties, a loss of business, and a corresponding negative impact on our financial position and results of operations.

We cannot predict what actions may ultimately be taken with respect to trade relations between the United States and China or other countries, which products may be subject to such actions or what actions may be taken by other countries in retaliation. In addition, there may be further changes in U.S. trade policy. In response to the United States imposing high tariffs and tightening export controls on China, China has instituted tariffs and restrictions of its own that affect U.S. companies and would likely impact us and related entities. We have experienced and are continuing to experience weakened demand in China, and such future developments related to U.S.-China relations may also have further impact on our supply chain. Additionally, the geopolitical developments in relations between Taiwan and China could affect the supply of our products from Taiwan, including from Taiwan Semiconductor Manufacturing Company, Limited, or TSMC. Such developments could include restriction on the export of products from Taiwan to China and/or restriction on the import of Taiwanese-origin products into China.

We believe we have experienced impacts of the U.S. and European economic sanctions against Russia and the military conflict in Ukraine, including volatility in the prices of metals used by our outsourced semiconductor assembly and test, or OSAT, supply chain, in particular around the supply of palladium, for which Russia is the top producer in the world, as well as increased fuel costs, which has global impact on transportation costs, including the shipping and delivery of our products. However, the magnitude of such price volatility on our business and its duration is uncertain and cannot be reasonably estimated at this time. We currently do not sell product in Russia, or sell product to distributors for resale in Russia.

The military conflict in Israel and Gaza, and Israel's conflicts with Iran and Lebanon, resulted in our employees located in Israel having to perform military service and/or being negatively impacted by violence or political instability, which could interrupt business and increase costs associated with relocating employees, engaging with alternative third-party contractors or hiring additional employees outside of Israel. The United States has also imposed additional sanctions on Iran in response to attacks on Israel by Iran. If the conflict continues, we cannot provide assurances that our business will not be impacted in the future.

We cannot provide assurances that we will not face disruptions of distribution arrangements in the future, including through the imposition of governmental prohibitions on selling our products to particular customers, further sanctions on Russia or other countries, and/or increases in costs of certain raw materials and transportation that will also adversely affect our revenues and operating results. Loss of a key distributor or customer under similar circumstances could have a material adverse effect on our business, revenues and operating results.

We will lose sales if we are unable to obtain or retain government authorization to export certain of our products or technology related to the development or production of our products or if such authorizations are revoked, and we will be subject to legal and regulatory consequences if we do not comply with applicable export control laws and regulations.

Certain of our products and technologies are subject to export and/or import controls imposed by countries in which we do business, including the United States Export Administration Regulations, or EAR, administered by BIS. Certain of our products and technologies are subject to the EAR, which may require a license authorization from BIS prior to the shipment or sharing of certain products and technologies with certain end users or destinations. Such approval may be delayed, denied, or even revoked after initially being granted by BIS, depending on one or more factors including the type of product or technology at issue, the intended end use, the identity of the end user, the identity of other companies involved in the production process, and whether a license exception might apply, among others. We are subject to similar export controls regulations in other jurisdictions where we operate, including the European Union, Singapore, and Taiwan, among others.

Export control laws, regulations, and orders are complex, change frequently and with limited or no notice, have generally become more stringent over time and have intensified as U.S.-China geopolitical tensions worsen. Since October 2022, the United States has continued to announce export control restrictions on an increasing number of entities based in China due to national security and human rights concerns and additional more severe restrictions may be possible. The addition of new entities to restricted party lists can further increase the scope of export restrictions applicable to our business. The United States has also announced measures intended to further restrict the export of certain advanced semiconductor products and technology, as well as products that incorporate those advanced semiconductor products, to China, and/or certain companies located in China due to national security and human rights concerns, including the imposition of new license requirements for certain semiconductor technologies. Additional restrictions related to advanced semiconductor products and computing resources were released in January 2025 with a scheduled compliance date beginning in May 2025. These additional controls were rescinded by BIS, but a revised version of these restrictions is expected to be announced. Failure to obtain required export licenses for our products or the placement of one or more of our customers on any restricted parties lists could significantly reduce our revenue and harm our business.

Obtaining export licenses can be difficult, costly and time-consuming and we may not always be successful in obtaining necessary export licenses due to reasons beyond our control. Our inability to obtain required import or export approval for our products may adversely affect our business, and other limitations imposed on our ability to export or sell our products may also harm our international and domestic revenue. In addition, it is possible that BIS can revoke licenses that have been granted or decline to re-issue such licenses upon their expiration or in the event modifications are required to a previously-issued license. Although our policies, procedures, and controls are designed to detect and prevent potential violations and maintain ongoing compliance with applicable export controls laws, we cannot assure you that we have been or will be at all times in complete compliance with such laws and regulations. For example, our products could be diverted to bad actors by third parties. In addition, if our customers or business partners fail to comply with applicable regulations and laws or to timely notify us of material changes to the licenses, we may be subject to liability and may be required to suspend sales or take other action which could damage our reputation and negatively impact our results of operations. If we violate or fail to comply with any of these requirements, a range of consequences could result, including fines, import/export restrictions, sales limitations, criminal and civil liabilities or other sanctions. The absence of comparable restrictions imposed on competitors based in other countries may adversely affect our competitive position.

To the extent that we do business with parties on the Entity List under approved export licenses, our business could be affected if the government delays, denies, or otherwise does not grant, amend, or renew required licenses. We currently have licenses from BIS that permit certain of our transactions with two restricted parties, but those licenses may be revoked at any time or denied for renewal when the license expires. One of our third-party foundry partners, Semiconductor Manufacturing International Corporation, or SMIC, was added to the BIS Entity list in December 2020. As a result of that Entity List listing, we have been required to obtain export licenses from BIS for the export or reexport to SMIC of any technology for the development or production (fabrication) of our products. Although we have obtained export licenses in order to have SMIC manufacture certain products for us, those export licenses could be revoked at any time. Revocation of any of those export licenses could significantly disrupt our ability to obtain the products in question and fulfill customer requirements. Moreover, the issuance of export licenses for other technology transfers to SMIC is a matter of discretion with the U.S. government, and it is uncertain whether we will be able to obtain export licenses, in a timely manner, for the transfer of technology required by SMIC to produce semiconductor wafers for us. If we are unable to obtain those export licenses, it may be necessary to have the products fabricated by other semiconductor foundries, which may be more costly alternatives to SMIC, and which may have limited capacity to fabricate sufficient products to meet our requirements.

Additionally, current and future business with parties subject to significant export restrictions, including those named on the Entity List may be limited in scope or suspended entirely in order to comply with the EAR or other applicable laws or regulations and, as a result, our revenue could be adversely impacted until a license is granted or renewed. It is possible that the U.S. government may not grant licenses or renew licenses to transact business with entities on the Entity List.

We depend on a limited number of customers for a substantial portion of our revenue, and the loss of, or a significant reduction in orders from, one or more of our major customers has had and could continue to have a material adverse effect on our revenue and operating results.

Our customers include electronics distributors, module makers, OEMs and ODMs, which incorporate our products in a wide range of electronic devices. Revenue has also been generated from sales of intellectual property and consideration under intellectual property agreements. The recipients of such intellectual property are also referred to as the Company's customers. In the nine months ended September 30, 2025, two customers accounted for 30% of our net revenue, and our ten largest customers collectively accounted for 67% of our net revenue. We expect that our operating results for the foreseeable future will continue to show a substantial percentage of sales dependent on a relatively small number of customers. In the future, these customers may decide, as they have at times before, not to purchase our products at all, may purchase fewer products than they did in the past, or may defer or cancel purchases or otherwise alter their purchasing patterns. While we are entitled to consideration under intellectual property sales agreements, which consideration has previously been and could in the future be material, we may not receive such consideration in the future. Factors that could affect our revenue from these large customers include the following:

- macroeconomic and business factors influencing such customers' demand for our products, including excess inventory in the channel;
- substantially all of our sales to date have been made on a purchase order basis, and we do not have long-term product purchase commitments with our customers;
- some of our customers have sought or are seeking relationships with current or potential competitors which may affect their purchasing decisions;
- service provider and OEM consolidation across cable, satellite, and fiber markets could result in significant changes to our customers' technology development and deployment priorities and roadmaps, which could affect our ability to forecast demand accurately and could lead to increased volatility in our business;
- technological changes in our markets could lead to substantial volatility in our revenues based on product transitions, and particularly in our broadband markets, we face risks based on changes in the way consumers are accessing and using broadband and cable services, which would affect operator demand for our products; and
- any decrease in revenue generated by the recipient of intellectual property under certain intellectual property sale agreements, including due to any inability to enforce our intellectual property rights as described in the section "Risks Relating to Intellectual Property" under the risk factor *"We utilize a significant amount of intellectual property in our business. If we are unable to protect our intellectual property, our business could be adversely affected."*

In addition, delays in development could impair our relationships with our strategic customers and negatively impact sales of the products under development. Moreover, it is possible that our customers may develop their own products or adopt a competitor's solution for products that they currently buy from us. When this occurs, our sales could decline and/or our market share could be reduced.

Our relationship with customers has been and could continue to be impaired by our sale of patents. For example, our customers are and could be subject to patent infringement based on patents we divested to the extent that our customers also source components from our competitors, such as those referenced in Part II, Item 1 (Legal Proceedings) of this report.

Our relationships with some customers may deter other potential customers who compete with these customers from buying our products. To attract new customers or retain existing customers, we sometimes offer customers favorable prices on our products which results in a decline in our average selling prices and, if material, a decline in our gross margins. The loss of a key customer, a reduction in sales to any key customer or our inability to attract new significant customers could seriously impact our revenue and materially and adversely affect our results of operations.

A significant portion of our revenues are from sales of product to distributors, who then resell our product. Our agreements with certain of these distributors provide protection against price reduction on their inventories of our products. The loss of certain distributors could have a material adverse effect on our business and results of operations, and price reductions associated with their inventories of our products could have a material adverse effect on our operating results in the event of a dramatic decline in selling prices for these products.

In addition, the current situation relating to trade with China and governmental and regulatory concerns relating to specific Chinese companies continue to remain fluid and unpredictable. Products shipped to mainland China accounted for less than 10% of our net revenue during the nine months ended September 30, 2025 and 2024. Our current and future operating results could be materially and adversely affected by limitations on our ability to sell to one or more Chinese customers, as described in the section “Risks Related to Our Business” under these risk factors:

- *“Changes in trade policies among the United States and other countries, in particular the imposition of new or higher tariffs, could place pressure on our average selling prices as our customers seek to offset the impact of increased tariffs on their own products. Increased tariffs or the imposition of other barriers to international trade has previously and could in the future decrease demand and have a material adverse effect on our revenues and operating results.”*
- *“We are subject to risks associated with international geopolitical and military conflicts.”* and
- *“We will lose sales if we are unable to obtain or retain government authorization to export certain of our products or technology related to the development or production of our products or if such authorizations are revoked, and we will be subject to legal and regulatory consequences if we do not comply with applicable export control laws and regulations.”*

Any legal proceedings or claims against us or potential violations of applicable regulations could be costly and time-consuming to defend and could harm our reputation regardless of the outcome.

In addition to the legal proceedings referenced in Part II, Item 1 (Legal Proceedings) of this report, we are subject to legal proceedings, claims, and/or inquiries that arise in the ordinary course of business, including intellectual property, product liability, employment, class action, customer claims, whistleblower and other litigation claims, and governmental and other regulatory investigations and proceedings regarding potential violations of applicable law, and we may not be successful in resolving such proceedings or inquiries. Such matters can be time-consuming, divert management’s attention and resources, cause us to incur significant expenses or liability, or require us to change our business practices. In addition, the expense of litigation or responding to inquiries and the timing of such expenses from period to period are difficult to estimate, subject to change, and could adversely affect our financial condition and results of operations. Because of the potential risks, expenses, and uncertainties of litigation or government proceedings, we may, from time to time, resolve disputes, even where we have meritorious claims or defenses, by agreeing to settlement agreements. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

We have been and may in the future be subject to information technology failures, including security breaches, cyber-attacks, design defects or system failures, that could disrupt our operations, damage our reputation and adversely affect our business, operations, and financial results.

We rely on our information technology systems for the effective operation of our business and for the secure maintenance and storage of confidential data relating to our business and third-party businesses. Security threats are constantly evolving, making it increasingly difficult to successfully defend against or implement adequate preventive measures. We experience cyber-attacks of varying degrees on our technology infrastructure and systems and notwithstanding our defensive measures, experienced programmers, hackers, state actors, or others may be able to penetrate our security controls through attacks such as phishing, impersonating authorized users, ransomware, viruses, worms and other malicious software programs, software supply chain attacks, exploitation of design flaws, bugs and other security weaknesses and vulnerabilities, covert introduction of malware to computers and networks, including those using techniques that change frequently or may be disguised or difficult to detect, or designed to remain dormant until a triggering event or that may continue undetected for an extended period of time. Geopolitical tensions or conflicts may create heightened risk of cyber-attacks and attackers have used artificial intelligence and machine learning to launch more automated, targeted and coordinated attacks against targets. Our information technology infrastructure also includes products and services provided by third parties, and these providers can experience breaches of their systems and products, or provide inadequate updates or support, which can impact the security of our systems and our proprietary or confidential information.

A cybersecurity incident or other compromise of our information technology systems could result in unauthorized publication or misuse of confidential business or proprietary information belonging to us, a customer, supplier, employee or other third party, including personal data, result in violations of privacy or other laws, expose us to a risk of litigation, cause us to incur direct losses if attackers initiate wire transfers or access our bank or investment accounts, or damage our reputation. More generally, any theft, loss, misuse, or other unauthorized processing of any confidential business or proprietary information, including personal data, collected, used, stored, transferred, or otherwise processed by us or on our behalf could result in significantly increased costs, expenses, damage to our reputation, and claims, litigation, demands, and regulatory investigations or other proceedings. The cost and operational consequences of implementing further data protection measures either as a response to specific breaches or incidents or as a result of evolving risks could be significant. In addition, our inability to use or access our information systems at critical points in time, or for an extended or indefinite period of time, whether as a result of an intentional cyberattack, employee error or misconduct, or technological error, or any other cybersecurity incident, could adversely affect the timely and efficient operation of our business. Any delayed sales, significant costs or lost customers resulting from these technology failures could adversely affect our business, operations and financial results. We also may face difficulties or delays in identifying and remediating and otherwise responding to any security breach or incident.

From time-to-time, we upgrade software that we use in our business, including our enterprise resource planning, or ERP, system. Our business may be disrupted if our software does not work as planned or if we experience issues relating to any implementation, or accessing our software as has happened in a previous cybersecurity attack, in which case we may be unable to timely or accurately prepare financial reports, make payments to our suppliers and employees, or ship to, invoice and collect from our customers.

We may be subject to supply chain attacks where threat actors attempt to inject malicious code into our products thus infecting our products and the systems of our customers. Any such supply chain attack could have magnified damages to our business as a direct result of the attack as well as due to a loss of credibility or reputation with our customers. Such attempts are increasing in number and in technical sophistication, and if successful, expose us and the affected parties to risk of loss or misuse of proprietary or confidential information or disruptions of our business operations, including our manufacturing operations.

Third parties with which we conduct business, such as foundries, assembly and test contractors, and distributors, have access to certain portions of our sensitive data, and we rely on third parties to store and otherwise process data for us. We are dependent on the information security systems of these third parties and they face substantial security risks similar to those outlined above. Any security breaches or incidents or other unauthorized access by third parties to the systems of our suppliers, service providers, or other third parties with access to our sensitive data, or the existence of computer viruses, ransomware or other malicious code in their data, software, or hardware, could result in disruptions or failures of systems used in our business, payments to fraudulent bank accounts, and expose us to a risk of loss, misappropriation, unavailability and other unauthorized processing of information. Any of the foregoing, or the perception any of them has occurred, could have a material adverse impact on our business, operations and financial results.

Additionally, we cannot be certain that our insurance coverage will be adequate or otherwise protect us with respect to claims, expenses, fines, penalties, business loss, data loss, litigation, regulatory actions, or other impacts arising from any of the security breaches or incidents outlined above, or that such coverage will continue to be available on acceptable terms or at all. Any of these results could adversely affect our business, operations and financial results, potentially in a material manner.

Average selling prices of our products have previously decreased and could decrease in the future, which could have a material adverse effect on our revenue and gross margins.

We have and may in the future experience substantial period-to-period fluctuations in our operating results due to erosion of our average selling prices. From time to time, we have reduced the average unit price of our products due to competitive pricing pressures, new product introductions by us or our competitors, and for other reasons, and we expect that we will have to do so again in the future. If we are unable to offset any reductions in our average selling prices by increasing our sales volumes or introducing new products with higher margins, our revenue and gross margins will suffer. To support our gross margins, we must develop and introduce new products and product enhancements on a timely basis and continually reduce our and our customers' costs. Our inability to do so would cause our revenue and gross margins to decline. In addition, under certain of our agreements with key distributors, we provide protection for reductions in selling prices of the distributors' inventory, which could have a material adverse effect on our operating results if the selling prices for those products fell dramatically.

If we fail to penetrate new applications and markets, our revenue, revenue growth rate, if any, and financial condition could be materially and adversely affected.

We sell a significant portion of our products to manufacturers of cable broadband voice and data modems and gateways, satellite outdoor units, optical modules for long-haul and metro telecommunications markets, and RF transceivers and modem solutions for wireless infrastructure markets. Our product offerings also include broadband data access, power management and interface technologies which are ubiquitous functions in new and existing markets such as wireless and wireline communications infrastructure, broadband access, industrial, enterprise network, and automotive applications. We have further expanded our product offerings to include Wi-Fi, ethernet and broadband gateway processor SoCs and intellectual property that utilizes patented machine learning techniques to improve signal integrity and power efficiency in SoCs, ASICs, and field-programmable gate arrays, or FPGAs, used in next-generation communication and artificial intelligence systems. Our future revenue growth, if any, will depend in part on our ability to further penetrate into, and expand beyond, these markets with analog, digital and mixed-signal solutions targeting the markets for Wi-Fi and broadband, high-speed optical interconnects for data center, metro, long-haul optical modules, and telecommunications wireless infrastructure products. Each of these markets presents distinct and substantial risks. If any of these markets do not develop as we currently anticipate, or if we are unable to penetrate them successfully, it could materially and adversely affect our revenue and revenue growth rate, if any.

Broadband data modems and gateways and video gateways continue to represent a significant North American and European revenue generator. The North American and European Pay-TV market is dominated by a few OEMs, including Vantiva SA, Commscope Holding Company, Inc., Hitron Technologies Inc., Compal Broadband Networks, Inc., Humax Co., Ltd., and Samsung Electronics Co., Ltd. These OEMs are large multinational corporations with negotiating power relative to us and are undergoing significant consolidation. Securing design wins with any of these companies requires a substantial investment of our time and resources. Even if we succeed, additional testing and operational certifications will be required by the OEMs' customers, which include large Pay-TV television companies such as Comcast Corporation, Liberty Global plc, Charter Communications, Inc., Sky UK Limited, AT&T Inc. and EchoStar Corporation. In addition, our products will need to be compatible with other components in our customers' designs, including components produced by our competitors or potential competitors. There can be no assurance that these other companies will support or continue to support our products.

If we fail to penetrate these or other new markets upon which we target our resources, our revenue and revenue growth rate, if any, likely will decrease over time and our financial condition could suffer.

A significant portion of our revenue is attributable to demand for our products in markets for broadband solutions, and development delays and consolidation trends among cable and satellite Pay-TV and broadband operators could adversely affect our future revenues and operating results.

For the nine months ended September 30, 2025 and 2024, revenue directly attributable to broadband applications accounted for approximately 44% and 32% of our net revenue, respectively. We have experienced an increase in broadband net revenue of \$59.5 million for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, as this market recovers from macroeconomic conditions. However, delays in the development of, or unexpected developments in, the broadband markets has previously had, and could in the future have an adverse effect on order activity by OEMs in these markets and as a result, on our business, revenue, operating results and financial condition. In addition, consolidation trends among Pay-TV and broadband operators may continue, which could delay or lead to cancellations of major spending programs and have a material adverse effect on our future operating results and financial condition.

We may be unable to make the substantial and productive research and development investments that are required to remain competitive in our business.

The semiconductor industry requires substantial investment in research and development in order to develop and bring to market new and enhanced technologies and products. Many of our products originated with our research and development efforts, which we believe have provided us with a significant competitive advantage. For nine months ended September 30, 2025, and 2024, our research and development expense was \$156.9 million and \$173.9 million, respectively. We have decreased our research and development spending, including via workforce reductions and cancellations of selected projects, to meet evolving demand. However, we expect our research and development expenses to increase in future years when we return to expanding our product portfolio and enhancing existing products. We monitor such expenditures as part of our strategy of devoting focused research and development efforts on the development of innovative and sustainable product platforms. We are committed to investing in new product development internally in order to stay competitive in our markets and plan to maintain research and development and design capabilities for new solutions in advanced semiconductor process nodes such as 16nm and 5nm and beyond, as well as to address challenges of capturing and processing high quality broadband communications and

high-speed optical interconnect signals. However, we do not know whether we will have sufficient resources to maintain the level of investment in research and development required to remain competitive as semiconductor process nodes continue to shrink and become increasingly complex. In addition, we cannot assure you that the technologies that are the focus of our research and development expenditures will become commercially successful. Furthermore, we currently receive grants from certain non-U.S. governments, but those grants and any future grants may not be available to us in the future.

The complexity of our products could result in unforeseen delays or expenses caused by undetected defects or bugs, which could reduce the market acceptance of our new products, damage our reputation with current or prospective customers and adversely affect our operating costs.

Highly complex products like our Wi-Fi and broadband RF receivers and RF receiver SoCs, physical medium devices for optical modules, RF transceiver and modem solutions for wireless infrastructure markets, and high-performance analog solutions may contain defects and bugs when they are first introduced or as new versions are released. Where any of our products, including legacy acquired products, contain defects or bugs, or have reliability, quality or compatibility problems, we may not be able to successfully correct these problems. Consequently, our reputation may be damaged and customers may be reluctant to buy our products, which could materially and adversely affect our ability to retain existing customers and attract new customers, and our financial results. In addition, these defects or bugs could interrupt or delay sales to our customers. If any of these problems are not found until after we have commenced commercial production of a new product, we may be required to incur additional development costs and product recall, repair or replacement costs, and our operating costs could be adversely affected. These problems may also result in warranty or product liability claims against us by our customers or others that may require us to make significant expenditures to defend these claims or pay damage awards. In the event of a warranty claim, we may also incur costs if we compensate the affected customer. We maintain product liability insurance, but this insurance is limited in amount and subject to significant deductibles. There is no guarantee that our insurance will be available or adequate to protect against all claims. We also may incur costs and expenses relating to a recall of one of our customers' products containing one of our devices. The process of identifying a recalled product in devices that have been widely distributed may be lengthy and require significant resources, and we may incur significant replacement costs, contract damage claims from our customers and reputational harm. Costs or payments made in connection with warranty and product liability claims and product recalls could materially affect our financial condition and results of operations, and ability to obtain future coverage. Although we purchase insurance to mitigate certain losses, any uninsured losses could negatively affect our operating results. Although we maintain reserves for reasonably estimable liabilities and purchase product liability insurance, if a catastrophic product liability claim were to occur, our reserves may be inadequate to cover the uninsured portion of such claims. Further, our business liability insurance may be inadequate, may not cover the claims, and future coverage may be unavailable on acceptable terms, which could adversely impact our financial results.

Our revenue and operating results are subject to substantial quarterly and annual fluctuations and have fluctuated in the past and may fluctuate significantly due to a number of factors that could adversely affect our business and our stock price.

Our revenue and operating results have fluctuated in the past and are likely to fluctuate in the future. These fluctuations may occur on a quarterly and on an annual basis and are due to a number of factors, many of which are beyond our control. These factors include, among others:

- seasonality or cyclical fluctuations in our markets;
- overall demand volatility for semiconductor solutions across a diverse range of communications, industrial and multi-market applications;
- changes in end-user demand for the products manufactured and sold by our customers;
- the receipt, reduction or cancellation of significant orders by customers;
- fluctuations in the levels of component inventories held by our customers;
- the gain or loss of significant customers;
- market acceptance of our products and our customers' products;
- our ability to develop, introduce, and market new products and technologies on a timely basis;

- size and timing of any consideration received under our intellectual property sale agreements;
- the availability and cost of products from our suppliers;
- the timing and extent of operating expenses, including costs related to product development and personnel compensation and benefits;
- new product announcements and introductions by us or our competitors;
- incurrence of research and development and related new product expenditures;
- government actions, by the United States, China or other countries, that impose barriers or restrictions that would impact our ability to sell or ship products to customers;
- currency fluctuations;
- fluctuations in manufacturing yields of integrated circuits;
- significant warranty claims, including those not covered by our suppliers;
- changes in our product mix or customer mix;
- potential indemnification claims, including those arising as a result of our contractual arrangements or intellectual property disputes;
- intellectual property disputes;
- timing and extent of product development costs;
- loss of key personnel or inability to attract, retain and motivate qualified skilled workers;
- impairment of long-lived assets, including masks and production equipment; and
- the effects of competitive pricing pressures, including decreases in average selling prices of our products.

If our growth rate slows, seasonal or cyclical variations in our operations may become more pronounced over time and may materially affect our business, financial condition, results of operations and prospects. These factors are difficult to forecast, and these, as well as other factors, could materially adversely affect our quarterly or annual operating results. We typically are required to incur substantial development costs in advance of a prospective sale with no certainty that we will ever recover these costs. A substantial amount of time may pass between a design win and the generation of revenue related to the expenses previously incurred, which can potentially cause our operating results to fluctuate significantly from period to period. In addition, a significant amount of our operating expenses are relatively fixed in nature due to our significant sales, research and development costs. Any failure to adjust spending or our operations quickly enough to compensate for a revenue shortfall could magnify its adverse impact on our results of operations.

If we fail to develop and introduce new or enhanced products on a timely basis, our ability to attract and retain customers could be impaired and our competitive position could be harmed.

We operate in a dynamic environment characterized by rapidly changing technologies and industry standards and technological obsolescence. To compete successfully, we must design, develop, market and sell new or enhanced products that provide increasingly higher levels of performance and reliability and meet the cost expectations of our customers. The introduction of new products by our competitors, the market acceptance of products based on new or alternative technologies, or the emergence of new industry standards could render our existing or future products obsolete. Our failure to anticipate or timely develop new or enhanced products or technologies in response to technological shifts has resulted, and could in the future, result in decreased revenue and our competitors winning more competitive bid processes, known as “design wins.” In particular, we may experience difficulties with product design, manufacturing, marketing or certification that could delay or prevent our development, introduction or marketing of new or enhanced products. If we fail or are slow to introduce new or

enhanced products that meet the needs of our customers or penetrate new markets in a timely fashion, as has happened previously or in the future, we will lose market share and our operating results will be adversely affected.

In particular, we believe that we will need to develop new products in part to respond to changing dynamics and trends in our end user markets, including (among other trends) advances in artificial intelligence, potential industry shifts away from the hardware devices and other technologies that incorporate certain of our products, changes in consumer television viewing habits and how consumers access and receive broadcast content and digital broadband services, and consolidation among cable and satellite operators. We cannot predict how these trends will continue to develop or how or to what extent they may affect our future revenues and operating results. We believe that we will need to continue to make substantial investments in research and development in an attempt to ensure a product roadmap that anticipates these types of changes; however, we cannot provide any assurances that we will accurately predict the direction in which our markets will evolve or that we will be able to develop, market, or sell new products that respond to such changes successfully or in a timely manner, if at all.

We are subject to order and shipment uncertainties, and differences between our estimates of customer demand and product mix and our actual results could continue to negatively affect our inventory levels, sales and operating results.

Our revenue is generated on the basis of shipments of products under purchase orders with our customers rather than long-term purchase commitments. In addition, our customers can and have requested to cancel purchase orders or defer the shipments of our products under certain circumstances. Our products are manufactured using a silicon foundry according to our estimates of customer demand, which requires us to make separate demand forecast assumptions for every customer, each of which may introduce significant variability into our aggregate estimate. We have limited visibility into future customer demand and the product mix that our customers will require, which has in the past affected and could in the future adversely affect our revenue forecasts and operating margins. Also, as customer lead times continue to improve, we have seen and expect to continue to see a more normalized demand-planning horizon. Moreover, because our target markets are constantly evolving, many of our customers have difficulty accurately forecasting their product requirements and estimating the timing of their new product introductions, which ultimately affects their demand for our products. Historically, because of this limited visibility, actual results have been different from our forecasts of customer demand. Some of these differences have been material which has led to and could continue to lead to excess inventory or product shortages and revenue and margin forecasts above those we were actually able to achieve. These differences may occur in the future, and the adverse impact of these differences between forecasts and actual results could grow if we are not successful in expanding the customer base for our products. In addition, the rapid pace of innovation in our industry could render significant portions of our inventory obsolete. Excess or obsolete inventory levels has resulted and continue to result in unexpected expenses or increases in our reserves that could adversely affect our business, operating results and financial condition. Conversely, if we were to underestimate customer demand or if sufficient manufacturing capacity were unavailable, we could forego revenue opportunities, potentially lose market share and damage our customer relationships. In addition, any significant future cancellations or deferrals of product orders or the return of previously sold products due to manufacturing defects could materially and adversely impact our profit margins, increase our write-offs due to product obsolescence and restrict our ability to fund our operations.

We may have difficulty accurately predicting our future revenue and appropriately budgeting our expenses particularly as we seek to enter new markets where we may not have prior experience.

Our operating history had historically focused on developing integrated circuits for specific applications and more recently, the wired whole-home broadband connectivity market and markets for wireless telecommunications infrastructure and power management and interface technologies which are ubiquitous functions in wireless and wireline communications infrastructure, broadband access, industrial, enterprise network, and automotive applications. As part of our growth strategy, we seek to expand our addressable market into new product categories. For example, we expanded into the markets for Wi-Fi, ethernet and broadband gateway processor SoCs and intellectual property that utilizes patented machine learning techniques to improve signal integrity and power efficiency in SoCs, ASICs, and FPGAs used in next-generation communication and artificial intelligence systems. Our limited operating experience in new markets or potential markets we may enter, combined with the rapidly evolving nature of our markets in general, substantial uncertainty concerning how these markets may develop and other factors beyond our control reduces our ability to accurately forecast quarterly or annual revenue. If our revenue does not increase particularly in new markets, we could continue to incur significant losses due to our higher expense levels if we are not able to decrease our expenses in a timely manner to offset any shortfall in current or future revenue.

Our customers require our products and our third-party contractors to undergo a lengthy and expensive qualification process which does not assure product sales.

Prior to purchasing our products, our customers require that both our products and our third-party contractors undergo extensive qualification processes, which involve testing of the products in the customer's system and rigorous reliability testing. This qualification process may continue for six months or more. However, qualification of a product by a customer does not assure any sales of the product to that customer. Even after successful qualification and sales of a product to a customer, a subsequent revision to our solutions, or changes in our customer's manufacturing process or our selection of a new supplier may require a new qualification process, which may result in delays and in us holding excess or obsolete inventory. After our products are qualified, it can take six months or more before the customer commences volume production of components or devices that incorporate our products. Despite these uncertainties, we devote substantial resources, including design, engineering, sales, marketing and management efforts, to qualifying our products with customers in anticipation of sales. If we are unsuccessful or delayed in qualifying any of our products with a customer, sales of this product to the customer may be precluded or delayed, which may result in a decrease in our revenue and cause our business to suffer.

Winning business is subject to lengthy competitive selection processes that require us to incur significant expenditures. Even if we begin a product design, customers may decide to cancel or change their product plans, which could cause us to generate no revenue from a product and adversely affect our results of operations.

We are focused on securing design wins to develop RF receivers and RF receiver SoCs, MoCA and G.hn SoCs, DBS-ODU SoCs, physical medium devices for optical modules, interface and power management devices, and SoC solutions targeting infrastructure opportunities within the telecommunications, wireless, industrial and multi-market and Wi-Fi and broadband operator markets for use in our customers' products. These selection processes typically are lengthy and can require us to incur significant design and development expenditures and dedicate scarce engineering resources in pursuit of a single customer opportunity. We may not win the competitive selection process and may never generate any revenue despite incurring significant design and development expenditures. These risks are exacerbated by the fact that some of our customers' products likely will have short life cycles. Although this has not occurred to date, failure to obtain a design win could prevent us from offering an entire generation of a product. This could cause us to lose revenue and require us to write off obsolete inventory, and could weaken our position in future competitive selection processes. After securing a design win, we may experience delays in generating revenue from our products as a result of the lengthy development cycle typically required. Our customers generally take a considerable amount of time to evaluate our products. The typical time from early engagement by our sales force to actual product introduction runs from nine to twelve months for the broadband and communications market, and 36 months or longer for industrial, wired and wireless infrastructure markets. The delays inherent in these lengthy sales cycles increase the risk that a customer will decide to cancel, curtail, reduce or delay its product plans, causing us to lose anticipated sales. In addition, any delay or cancellation of a customer's plans could materially and adversely affect our financial results, as we may have incurred significant expense and generated no revenue. Finally, our customers' failure to successfully market and sell their products could reduce demand for our products and materially and adversely affect our business, financial condition and results of operations. If we were unable to generate revenue after incurring substantial expenses to develop any of our products, our business would suffer.

Our business is subject to various international and U.S. laws and governmental regulations, and compliance with these laws and regulations may cause us to incur significant expenses. A failure to maintain compliance with applicable laws and regulations could result in a material adverse effect on our business and operating results, and we could be subject to civil or criminal penalties.

Our business is subject to various laws and regulations in the United States and other jurisdictions where we do business, including but not limited to laws, regulations and other legal requirements related to packaging; product content; labor and employment; import and customs; export controls; anti-corruption; personal and data privacy; cybersecurity; human rights; conflict minerals; environment, health and safety; competition and antitrust; and intellectual property ownership and infringement. These laws and regulations are complex, change frequently and with little or no notice, occasionally are conflicting or ambiguous, and have generally become more stringent over time. Complying with these laws and regulations can be costly and we may be required to incur significant costs to remedy any potential gaps or violations that are identified. In addition, because many of our products are regulated or sold into regulated industries, we must comply with additional regulations in marketing our products. Although our policies, procedures, and controls are designed to detect and prevent potential violations and maintain ongoing compliance with applicable laws, we cannot assure you that we have been or will be at all times in compliance with such laws and regulations. If we violate or fail to comply with any of them, a range of consequences could result, including fines, import/export restrictions, sales limitations, criminal and civil liabilities or other

penalties or sanctions. The costs of complying with these laws (including the costs of any investigations, remediation, auditing and monitoring) could adversely affect our current or future business.

As indicated elsewhere in this report, we do a substantial portion of our business in Asia, including in Hong Kong, a special administrative region of the People's Republic of China, or China. Since October 2022, the United States has taken steps to restrict the export of certain advanced semiconductor products and technology to China as well as a number of specific Chinese companies, due to national security and human rights concerns. There has also been a substantial focus by regulators in the United States and Europe on the business practices of certain major Chinese technology companies. Complying with changing export control laws may require us to develop additional policies, procedures, and controls, or incur additional costs, including in connection with the development or performance of additional due diligence in order to prevent diversion of restricted products or technology to China, Russia, or other destinations. Compliance with these laws and regulations may also result in the loss of revenue. Since October 2022, we have restricted shipments and exports to certain major Chinese technology companies, including a semiconductor foundry and OSAT providers. While we intend to continue to conduct our businesses in compliance with all applicable laws, including laws relating to export controls and anti-corruption, it is possible that the nature of our business and customers could result in a review of our relationships and practices by regulatory authorities. At times, we may discover issues that we bring to the attention of the relevant government agencies, as we did on March 3, 2023, when we submitted a comprehensive voluntary self-disclosure to BIS regarding the potential EAR violation described above and other potential export control violations. Although the March 2023 voluntary self-disclosure to BIS resulted in a warning letter, we could incur increased administrative and legal costs in order to remediate any potential compliance gaps or violations, to respond to any inquiries, or in connection with the preparation and submission of any voluntary self-disclosures to the government agencies, as appropriate. Any failure to comply with applicable laws or regulatory approvals could adversely affect our business and operating results. We have implemented policies and procedures, including adoption of an anti-corruption policy and procedures with respect to applicable export control laws, but there can be no assurance that our policies and procedures will prove effective.

Our products and operations are also subject to the rules of industrial standards bodies, like the International Standards Organization, as well as regulation by other agencies, such as the U.S. Federal Communications Commission. If we fail to adequately address any of these rules or regulations, our business could be harmed.

In addition, climate change and new or revised rules and regulations related thereto, including regulations with respect to greenhouse gas emissions and regulations enacted by the SEC and recent legislation enacted in California, may impact our business in numerous ways. Climate change and its effects could lead to further increases in raw material prices or their reduced availability due to, for example, increased frequency and severity of extreme weather events and any supply chain disruptions resulting therefrom, and could cause increased incidence of disruption to the production and distribution of our products and an adverse impact on consumer demand and spending. For example, as a fabless semiconductor company, we outsource our manufacturing to countries outside of the United States, and our manufacturers' suppliers reside in areas that are more susceptible to extreme weather impacts. If our suppliers have difficulty obtaining raw materials and natural resources due to extreme weather impacts, this could increase the cost associated with extraction of raw materials or limit the supply available for our key suppliers to manufacture our products, driving the cost up for us and/or threaten our upstream supply chain. In recent months, there have been substantial legislative and regulatory developments on climate-related issues, including proposed, issued and implemented legislation and rule makings that would require companies to assess and/or disclose climate metrics, risks, opportunities, policies and practices. For example, on March 6, 2024, the SEC adopted rules mandating climate-related disclosures that would require increased climate change-related disclosure in our periodic reports and other filings with the SEC for fiscal year 2025 and beyond, which were stayed on April 4, 2024. The potential impact to us of these legislative and regulatory developments is uncertain at this time, although we expect that the emerging legal and regulatory requirements on climate-related issues will result in additional compliance and may require us to spend or add significant resources and divert management attention. We cannot be sure that we will be able to successfully adapt our operations in response to any climate-related changes or comply with any increased reporting obligations in a cost-effective manner, and our business, financial condition and results of operations could be materially and adversely affected.

We must also conform the manufacture and distribution of our semiconductors to various laws and adapt to regulatory requirements in all countries as these requirements change. If we fail to comply with these requirements in the manufacture or distribution of our products, we could be required to pay civil penalties, face criminal prosecution and, in some cases, be prohibited from distributing our products in commerce until the products or component substances are brought into compliance.

If we are unable to attract, train and retain qualified personnel and senior management, our business, financial condition, results of operations and prospects could suffer.

Our future success depends on our ability to retain, attract and motivate qualified personnel, including our management, sales and marketing and finance teams, and especially our design and technical staff. We have initiated and implemented workforce reductions over the past two years to align our operational needs with the changes in macroeconomic conditions and the demand environment. These workforce reductions have yielded and may continue to result in unintended consequences, such as attrition beyond our intended reductions in workforce and reduced employee morale, which may cause our employees who were not affected by the reductions in workforce to seek alternate employment. Employees whose positions were eliminated or those who determine to seek alternate employment may seek employment with our competitors. In addition, our reductions in workforce may adversely impact our ability to implement our business strategy and respond rapidly to any new product, growth or revenue opportunities. Additionally, reductions in workforce may make it more difficult to recruit and retain new employees. If we need to increase the size of our workforce in the future, we may encounter a competitive hiring market due to labor shortages, increased employee turnover, changes in the availability of workers and increased wage costs. Employee litigation related to the reductions of our workforce could be costly and time-consuming.

We do not know whether we will be able to attract and retain the required and desirable personnel as we continue to pursue our business strategy. Historically, we have encountered difficulties in hiring and retaining qualified engineers because there is a limited pool of engineers with the expertise required in our field, and expect to continue facing such difficulties in seeking talent. Competition for these personnel is intense in the semiconductor industry. As the source of our technological and product innovations, our design and technical personnel represent a significant asset. Our ability to hire qualified engineers to work in the United States under H-1B visas may be negatively impacted by changes to the H-1B and other visa programs, including the increased fees associated with H-1B visas after September 21, 2025. In addition, in making employment decisions, particularly in the high-technology industry, job candidates often consider the value of the stock-based compensation they are to receive in connection with their employment. We have experienced declines in the market price of our stock and reductions in force which could adversely affect our ability to attract, motivate or retain key employees. In addition, our future performance also depends on the ability of our senior management to execute our business plan and to identify and pursue new opportunities and product innovations. Our employment arrangements with our employees do not generally require that they continue to work for us for any specified period, and therefore, they could terminate their employment with us at any time. The loss of the services of one or more of our key employees, especially our management and key design and technical personnel, or our inability to retain, attract and motivate our management and qualified design and technical and other personnel, could have a material adverse effect on our business, financial condition and results of operations.

Our future success also depends on the continued contributions of our senior management team and other key personnel. None of our senior management team or other key personnel is bound by written employment contracts to remain with us for a specified period. In addition, we have not entered into non-compete agreements with members of our senior management team or other key personnel, except in limited circumstances (e.g., in connection with the acquisition of other companies). We are fortunate that certain members of our senior management team have long tenures with us, but recently we also have been required to recruit new members of senior management. With respect to recruitment and retention of senior management, we need to ensure that our compensation programs, including equity compensation, provide sufficient recruitment and retention incentives as well as incentives to achieve our long-term strategic business and financial objectives. Over the past several years, as a result of industry-wide supply chain issues and inventory build, we have experienced a drop in revenue and a corresponding decline in our stock price. The decline in our stock price impacted the retention and incentive value of our previous employee equity awards and eroded the effectiveness of our outstanding equity grants as a retention tool. In response, and to mitigate elevated retention risk across key technical and engineering functions, in 2024, we issued an out-of-cycle equity grant to employees. This was a necessary step to maintain workforce stability and preserve stockholder value, but led to an increase in our burn rate and reduced the shares available under our equity incentive plans. Our stockholders did not approve our proposed amendment of the MaxLinear, Inc. Amended and Restated 2010 Equity Incentive Plan, or the Amended Plan, to reallocate the 3,657,565 shares available for grant as of March 26, 2025 under the MaxLinear, Inc. Inducement Equity Incentive Plan, or Inducement Plan, which is only available to grant equity awards to new employees, to the Amended Plan so that the reallocated shares would be available to grant equity awards to existing employees. If the shareholders had approved the Amended Plan, the Inducement Plan would have terminated upon approval of the Amended Plan. As a result, existing equity incentive plans have continued, and given that the Inducement Plan can only be used to grant equity to new employees, the existing shares reserved for issuance under the current equity incentive plans may be insufficient to grant meaningful 2025 compensation to our employees to achieve our personnel objectives as our equity needs have shifted from hiring-related inducement grants to retention-focused awards. We expect competition for individuals with our required skill sets, particularly technical and engineering skills, to remain intense even in weak global macroeconomic environments. The loss of any member

of our senior management team or other key personnel could harm our ability to implement our business strategy and respond to the rapidly changing market conditions in which we operate.

As of September 30, 2025, our aggregate indebtedness was \$125.0 million, and we are subject to a variable amount of interest on the principal balance of our credit agreements and could continue to be adversely impacted by high interest rates in the future. Such indebtedness adversely affects our operating results and cash-flows as we satisfy our underlying interest and principal payment obligations and contains financial and operational covenants that could adversely affect our operational freedom or ability to pursue strategic transactions that we would otherwise consider to be in the best interests of stockholders, including obtaining additional indebtedness to finance such transactions. In addition, high interest rates may make it more difficult for us, our customers, and our distributors to obtain financing and service our respective interest and debt obligations, which in turn has an impact on customer demand for our products and our distributors' business.

As of September 30, 2025, our aggregate indebtedness was \$125.0 million from an initial secured term B loan facility, or the Initial Term Loan under the June 23, 2021 Credit Agreement. The June 23, 2021 Credit Agreement also provides for a revolving credit facility of up to \$100.0 million, or the Revolving Facility, which remains undrawn as of September 30, 2025. The credit agreement also permits us to request incremental loans in an aggregate principal amount not to exceed the sum of an amount equal to the greater of (x) \$175.0 million and (y) 100% of "Consolidated EBITDA" (as defined in such agreement), plus the amount of certain voluntary prepayments, plus an unlimited amount that is subject to pro forma compliance with certain first lien net leverage ratio, secured net leverage ratio and total net leverage ratio tests. The June 23, 2021 Credit Agreement was amended on June 29, 2023 to implement a benchmark replacement (with SOFR replacing LIBOR).

The Initial Term Loan under the June 23, 2021 Credit Agreement has a seven-year term expiring in June 2028 and bears interest at either an Adjusted Term SOFR plus a fixed applicable margin of 2.25% or an Adjusted Base Rate plus a fixed applicable margin of 1.25%, at our option. We are subject to commitment fees ranging from 0.175% to 0.25% on the undrawn portion of the Revolving Facility, and any outstanding loans under the Revolving Facility will bear interest at either an Adjusted Term SOFR plus a margin of 1.00% to 1.75% or an Adjusted Base Rate plus a margin of 0% to 0.75%. Our obligations under the June 23, 2021 Credit Agreement are required to be guaranteed by certain of our domestic subsidiaries meeting materiality thresholds set forth in the credit agreement. Such obligations, including the guaranties, are secured by substantially all of our assets and those of the subsidiary guarantors.

Our material indebtedness adversely affects our operating expenses through increased interest payment obligations and adversely affects our ability to use cash generated from operations as we repay interest at a variable rate, which has been increasing, and principal under the term loans. In addition, the Revolving Facility provisions under the June 23, 2021 Credit Agreement include financial covenants such as an initial maximum secured net leverage ratio of 3.50 to 1.00, which temporarily increases to 3.75 to 1.00 following the consummation of certain material permitted acquisitions, and operational covenants that may adversely affect our ability to engage in certain activities, including obtaining additional financing, granting liens, undergoing certain fundamental changes, or making investments or certain restricted payments, and selling assets, and similar transactions, without obtaining the consent of the lenders, which may or may not be forthcoming. The Initial Term Loan under the June 23, 2021 Credit Agreement is only subject to operational covenants. Lastly, our borrowing costs can be affected by periodic credit ratings from independent rating agencies. Such ratings are largely based on our performance, which may be measured by credit metrics such as leverage and interest coverage ratios. Accordingly, outstanding indebtedness could adversely affect our operational freedom or ability to pursue strategic transactions that we would otherwise consider to be in the best interests of stockholders, including obtaining additional indebtedness to finance such transactions.

Specifically, our indebtedness and high interest rates have important consequences to investors in our common stock, including the following:

- high interest rates may make it more difficult for us, our customers, and our distributors to obtain financing and service our respective interest and debt obligations, which in turn has an impact on customer demand for our products as well as the business of our distributors;
- we are subject to variable interest rate risk because our interest rate under the Initial Term Loan under the June 23, 2021 Credit Agreement varies based on a fixed margin of 2.25% per annum over an adjusted Term SOFR rate or 1.25% per annum over an adjusted base rate and our interest rate for any outstanding principal under the revolving credit facility varies based a margin of 0% to 0.75% over adjusted base rate or a margin of 1.00% to 1.75% over an adjusted Term SOFR rate, and we are also subject to commitment fees ranging from 0.175% to 0.25% on the undrawn portion of the Revolving Facility. If interest rates were to continue to increase substantially, it would adversely affect our operating results and could affect our ability to service our indebtedness;

- a portion of our cash flows is dedicated to the payment of interest and when applicable, principal, on our indebtedness and other obligations and will not be available for use in our business;
- our level of indebtedness, combined with high interest rates, could limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate, including limiting our future investments or ability to enter into acquisitions and strategic partnerships, and obtain financing for such transactions; and
- our high degree of indebtedness may make us more vulnerable to changes in general economic conditions and/or a downturn in our business, thereby making it more difficult for us to satisfy our obligations.

If we fail to make required debt payments, or if we fail to comply with financial or other covenants in our debt service agreements, which include a maximum leverage ratio, we would be in default under the terms of these agreements. Subject to customary cure rights, any default would permit the holders of the indebtedness to accelerate repayment of this debt and could cause defaults under other indebtedness that we have, any of which could have a material adverse effect on the trading price of our common stock.

We and our subsidiaries may, subject to any limitations in the terms of our existing loan facilities, incur additional debt, secure existing or future debt, recapitalize our debt or take a number of other actions that are not limited by the terms of our term loans that could have the effect of diminishing our ability to make payments under the indebtedness when due. If we incur any additional debt, the related risks that we and our subsidiaries face could intensify. Please refer to the Risk Factor entitled *“If we are required to pay any damages in connection with legal proceedings related to the termination of the Merger Agreement with Silicon Motion, including for any alleged breaches of the Merger Agreement, or if we agree to make any payments in any settlement of legal proceedings related to the termination of the Merger Agreement, the amount of such damages or payments could be significant and require us to draw down on all our existing lines of credit and use our cash resources, which may not be sufficient to satisfy any damages or payments and could have a material adverse effect on our business, operating results, and financial condition. We expect that we may not be able to obtain financing on favorable terms if at all or raise additional capital for any such payments.”*.

We are subject to governmental laws, regulations and other legal obligations related to privacy, data protection, and cybersecurity, and any inability of us to comply with such obligations may negatively impact our business.

The legislative, enforcement policy and regulatory framework for privacy, data protection and cybersecurity issues worldwide is rapidly evolving and complex and is likely to remain uncertain for the foreseeable future. We collect and otherwise process data, including personal data and other regulated or sensitive data, as part of our business processes and activities. This data is subject to a variety of U.S. and international laws and regulations, including oversight by various regulatory or other governmental bodies. Regulators in the United States are increasingly scrutinizing personal data transfers. For example, on December 27, 2024, the Department of Justice issued a final rule to implement Executive Order 14117 of February 28, 2024 (“Preventing Access to Americans’ Bulk Sensitive Personal Data and United States Government-Related Data by Countries of Concern”) implementing a new framework to protect the privacy of personal data shared between the U.S. and Europe, which may, in effect, impact privacy laws with “countries of concern” such as China or Russia. If we fail to comply with such regulation, it might impact our business to satisfy any fines or additional actions to remain compliant.

Many foreign countries and governmental bodies, including China, the European Union and other relevant jurisdictions where we conduct business, have laws and regulations concerning the collection and use of personal data, and other data obtained from their residents or by businesses operating within their jurisdictions that are currently more restrictive than those in the U.S. These laws may require that our overall information technology security environment meet certain standards and/or be certified. For example, effective May 2018, the European Union adopted the General Data Protection Regulation, or GDPR, that imposed stringent data protection requirements and provided for greater penalties for noncompliance. The United Kingdom has adopted legislation that substantially implements the GDPR and provides for a similar penalty structure. Similarly, California has adopted the California Consumer Privacy Act of 2018, or CCPA, which took effect in 2020. The CCPA gives California residents the right to access, delete and opt out of certain sharing of their information, and imposes penalties for failure to comply. California has adopted a new law, the California Privacy Rights Act of 2020 that substantially expands the CCPA and was effective as of January 1, 2023. Additionally, other U.S. states continue to propose and enact privacy and security-focused legislation. In addition, governments around the world continue to enact laws relating to privacy and data security. For example, in 2021, the National People’s Congress passed the Data Security Law of the People’s Republic of China, or the Data Security Law and the Personal Information Protection Law of the People’s Republic of China, or PIPL. The Data Security Law is the first comprehensive data security legislation in the People’s Republic of China, or China, and aims to regulate a wide range of issues in relation to the collection, storage, processing, use, provision, transaction and publication of any kind of data. In March 2024, the Cyberspace Administration of China published the Provisions on Promoting and

Standardizing Cross-Border Data Flows to implement the mechanisms for the cross-border data transfers, including the security assessment. These regulations contain provisions that allow substantial government oversight and include fines for failure to obtain required approval from China's cyber and data protection regulators for cross-border personal data-related data transfers. However, there is still some uncertainty in how regulators will interpret and enforce these laws.

The laws outlined above are only a sample of the governmental laws, regulations and other legal obligations related to privacy, data protection, and cybersecurity to which we are subject. Various aspects of these laws, including their interpretation and enforcement, remain unclear, resulting in further uncertainty and potentially requiring us to modify our data practices and policies and to incur substantial additional costs and expenses in an effort to comply. Because the interpretation and application of many such laws and regulations, remain uncertain and continue to evolve, it is possible that these laws and regulations may be interpreted and applied in a manner that is inconsistent with our data management practices or the features of our products or solutions, and we could face fines, lawsuits, regulatory investigations, and other claims and penalties, and we could be required to fundamentally change our products or our business practices, all of which could have a material adverse effect on our business. Any inability, or perceived inability, to adequately address privacy and data protection concerns, or to comply with applicable laws, regulations, policies, industry standards, contractual obligations or other legal obligations, even if unfounded, could result in additional cost and liability to us, damage our reputation, inhibit sales and have a material adverse effect on our business, results of operations, and financial condition.

Our products must conform to industry standards in order to be accepted by end users in our markets.

Generally, our products comprise only a part or parts of a communications device. All components of these devices must uniformly comply with industry standards in order to operate efficiently together. We depend on companies that provide other components of the devices to support prevailing industry standards. Many of these companies are significantly larger and more influential in driving industry standards than we are. Some industry standards may not be widely adopted or implemented uniformly, and competing standards may emerge that may be preferred by our customers or end users. If larger companies do not support the same industry standards that we do, or if competing standards emerge, market acceptance of our products could be adversely affected, which would harm our business.

Products for communications applications are based on industry standards that are continually evolving. Our ability to compete in the future will depend on our ability to identify and ensure compliance with these evolving industry standards. The emergence of new industry standards could render our products incompatible with products developed by other suppliers. As a result, we could be required to invest significant time and effort and to incur significant expense to redesign our products to ensure compliance with relevant standards. If our products are not in compliance with prevailing industry standards for a significant period of time, we could miss opportunities to achieve crucial design wins. We may not be successful in developing or using new technologies or in developing new products or product enhancements that achieve market acceptance. Our pursuit of necessary technological advances may require substantial time and expense.

We may, from time to time, make additional business acquisitions or investments, which involve significant risks.

We have completed multiple acquisitions in the past decade. We may also enter into alliances or make investments in other businesses to complement our existing product offerings, augment our market coverage or enhance our technological capabilities. Any such transactions has resulted and could result in:

- issuances of equity securities dilutive to our existing stockholders;
- substantial cash payments;
- the incurrence of substantial debt and assumption of unknown liabilities;
- large one-time write-offs;
- amortization expenses related to intangible assets;
- a limitation on our ability to use our net operating loss carryforwards;
- the diversion of management's time and attention from operating our business to acquisition integration challenges;
- stockholder or other litigation relating to the transaction;
- adverse tax consequences;

- costs and expenses associated with any undisclosed or potential liabilities; and
- the potential loss of, or ability to attract, key personnel, customers and suppliers of the acquired businesses.

To the extent we pay the purchase price of any acquisition or investment in cash or through borrowings under our Revolving Facility, it would reduce our cash balances and/or result in indebtedness we must service, which may have a material adverse effect on our business and financial condition. If the purchase price is paid with our stock, it would be dilutive to our stockholders. In addition, we may assume liabilities associated with a business acquisition or investment, including unrecorded liabilities that are not discovered at the time of the transaction, and the repayment of those liabilities may have a material adverse effect on our financial condition.

Integrating acquired organizations and their products and services, including the integration of completed acquisitions, may be expensive, time-consuming and a strain on our resources and our relationships with employees, customers, distributors and suppliers, and ultimately may not be successful. The benefits or synergies we may expect from the acquisition of complementary or supplementary businesses may not be realized to the extent or in the time frame we initially anticipate. Some of the risks that may affect our ability to successfully integrate acquired businesses include those associated with:

- failure to successfully further develop the acquired products or technology;
- conforming the acquired company's standards, policies, processes, procedures and controls with our operations;
- coordinating new product and process development, especially with respect to highly complex technologies;
- loss of key employees or customers of the acquired business;
- hiring additional management and other key personnel;
- in the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political and regulatory risks associated with specific countries;
- increasing the scope, geographic diversity and complexity of our operations;
- consolidation of facilities, integration of the acquired businesses' accounting, human resource and other administrative functions and coordination of product, engineering and sales and marketing functions;
- the geographic distance between the businesses;
- liability for activities of the acquired businesses before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- litigation or other claims in connection with the acquired businesses, including claims for terminated employees, customers, former stockholders or other third parties.

We may not be able to identify suitable acquisition or investment candidates, or even if we do identify suitable candidates, they may be difficult to finance, expensive to fund and there is no guarantee that we can obtain any necessary antitrust approvals or complete such transactions on terms that are favorable to us.

We have in the past been, are currently, and may in the future be party to litigation related to acquisitions. Any adverse determination in litigation resulting from acquisitions could have a material adverse effect on our business and operating results.

Risks Relating to Intellectual Property

We have settled in the past intellectual property litigation and may in the future face additional claims of intellectual property infringement, including indemnification claims based on intellectual property allegations. Any current or future litigation could be time-consuming, costly to prosecute, defend or settle and result in damages and/or the loss of significant rights.

The semiconductor industry is characterized by companies that hold large numbers of patents and other intellectual property rights and that vigorously pursue, protect and enforce intellectual property rights. Third parties have in the past and may in the future assert against us and our customers and distributors their patent and other intellectual property rights to

technologies that are important to our business. For example, we were involved in a litigation with Bell Semiconductor, which has since been settled pursuant to a Settlement and Patent License Agreement. In addition, from time to time, we receive correspondence from competitors and other third parties seeking to engage us in discussions concerning potential claims against us, and we receive correspondence from customers seeking indemnification for potential claims related to infringement claims asserted against down-stream users of our products. We investigate these requests and claims as received and could be required to enter license agreements with respect to third-party intellectual property rights or indemnify third parties, either of which could have a material adverse effect on our future operating results.

Claims that our products, processes or technology infringe third-party intellectual property rights, regardless of their merit or resolution are costly to defend or settle and could divert the efforts and attention of our management and technical personnel. In addition, many of our customer and distributor agreements require us to indemnify and defend our customers or distributors from third-party infringement claims and pay damages and attorneys' fees in the case of adverse rulings. Claims of this sort also could harm our relationships with our customers or distributors and might deter future customers from doing business with us. In order to maintain our relationships with existing customers and secure business from new customers, we have been required from time to time to provide additional assurances beyond our standard terms. If any of our current or future proceedings result in an adverse outcome, we could be required to:

- cease the manufacture, use or sale of the infringing products, processes or technology;
- pay substantial damages, indemnification expenses and attorneys' fees;
- expend significant resources to develop non-infringing products, processes or technology;
- license technology from the third-party claiming infringement, which license may not be available on commercially reasonable terms, or at all;
- cross-license our technology to a competitor to resolve an infringement claim, which could weaken our ability to compete with that competitor; or
- pay substantial damages to our customers or end users to discontinue their use of or to replace infringing technology sold to them with non-infringing technology.

Any of the foregoing results could have a material adverse effect on our business, financial condition, and results of operations.

We utilize a significant amount of intellectual property in our business. If we are unable to protect our intellectual property, our business could be adversely affected.

Our success depends in part upon our ability to protect our intellectual property. To accomplish this, we rely on a combination of intellectual property rights, including patents, copyrights, trademarks and trade secrets in the United States and in selected foreign countries where we believe filing for such protection is appropriate. Effective patent, copyright, trademark and trade secret protection may be unavailable, limited or not applied for in some countries. Some of our products and technologies are not covered by any patent or patent application. We cannot guarantee that:

- any of our present or future patents or patent claims will not lapse or be invalidated, circumvented, challenged or abandoned;
- our intellectual property rights will provide competitive advantages to us;
- our ability to assert our intellectual property rights against potential competitors or to settle current or future disputes will not be limited by our agreements with third parties or obligations, if any, to standards organizations;
- any of our pending or future patent applications will be issued or have the coverage originally sought;
- our intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protection may be weak;
- any of the trademarks, copyrights, trade secrets or other intellectual property rights that we presently employ in our business will not lapse or be invalidated, circumvented, challenged or abandoned;

- we will not lose the ability to assert our intellectual property rights against or to license our technology to others and collect consideration that we are entitled to under certain intellectual property sale agreements; or
- our ability to monetize our portfolio through divestiture and/or exclusive licensing transactions will not be impacted by conduct of counterparties to any such transactions, and we will not face liability arising from our monetization efforts.

In addition, our competitors or others may design around our protected patents or technologies. Effective intellectual property protection may be unavailable or more limited in one or more relevant jurisdictions relative to those protections available in the United States, or may not be applied for in one or more relevant jurisdictions. If we pursue litigation to assert our intellectual property rights, an adverse decision in any of these legal actions could limit our ability to assert our intellectual property rights, limit the value of our technology or otherwise negatively impact our business, financial condition and results of operations.

Monitoring unauthorized use of our intellectual property is difficult and costly. Unauthorized use of our intellectual property may have occurred or may occur in the future. Although we have taken steps to minimize the risk of this occurring, any such failure to identify unauthorized use and otherwise adequately protect our intellectual property would adversely affect our business. Moreover, if we are required to commence litigation, whether as a plaintiff or defendant as has occurred in the past, not only will this be time-consuming, but we will also be forced to incur significant costs and divert our attention and efforts of our employees, which could, in turn, result in lower revenue and higher expenses.

We also rely on customary contractual protections with our customers, suppliers, distributors, employees and consultants, and we implement security measures to protect our trade secrets. We cannot assure you that these contractual protections and security measures will not be breached, that we will have adequate remedies for any such breach or that our suppliers, employees or consultants will not assert rights to intellectual property arising out of such contracts. For example, as described in Part II, Item 1 Legal Proceedings - Comcast Litigation, Comcast shared our proprietary designs with our direct competitor. Comcast then worked with our competitor to develop the FDX-amplifier technology. We have brought claims for trade secret misappropriation, unfair competition, and breach of the parties' non-disclosure agreement, and sought an unspecified amount of compensatory damages, punitive damages, pre-judgment and post-judgment interest, costs, expenses, and attorney fees as well as an injunction against Comcast's use or disclosure of our trade secrets. However, our claims may not be successful.

In addition, we have a number of third-party patent and intellectual property license agreements. Some of these license agreements require us to make one-time payments or ongoing royalty payments. Also, a few of our license agreements contain most-favored nation clauses or other price restriction clauses which may affect the amount we may charge for our products, processes or technology. We cannot guarantee that the third-party patents and technology we license will not be licensed to our competitors or others in the semiconductor industry. In the future, we may need to obtain additional licenses, renew existing license agreements or otherwise replace existing technology. We are unable to predict whether these license agreements can be obtained or renewed or the technology can be replaced on acceptable terms, or at all.

When we originally settled a trademark dispute with Analog Devices International Unlimited Company, or ADIUC, and its predecessor, Linear Technology Corporation, we agreed not to register the "MAXLINEAR" mark or any other marks containing the term "LINEAR". Pursuant to the original settlement agreement, we agreed not to use the "MAXLINEAR" mark on our products. We have since entered into another settlement agreement with ADIUC that now allows us to use and register the "MAXLINEAR" mark on our products, in addition to continuing to use "MAXLINEAR" as a corporate identifier, including to advertise our products and services. We have filed trademark applications to register the "MAXLINEAR" mark, but prior to approval of the applications and registration of the mark in the relevant jurisdictions, our ability to effectively prevent third parties from using the "MAXLINEAR" mark in connection with similar products or technology will be based on our common law rights in the mark, which may make enforcement challenging. If we are unable to protect our trademarks in certain jurisdictions, we may experience difficulties in achieving and maintaining brand recognition and customer loyalty in such jurisdictions.

We face risks related to security vulnerabilities in our products.

We regularly become aware of security vulnerabilities with respect to our products as well as intellectual property that we purchase or license from third parties for use in our products. Our products are used in application areas that create new or increased cybersecurity and privacy risks, including applications that gather and process large amounts of data, such as the cloud, Internet of Things, or artificial intelligence, and critical infrastructure, payment card applications, and automotive applications. Security features in our products cannot make our products entirely secure, and security vulnerabilities identified

in our products have resulted in, and are expected to continue to result in, attempts by third parties to identify and exploit additional vulnerabilities. Vulnerabilities are not always mitigated before they become known. We, our customers, and the users of our products do not always promptly learn of or have the ability to fully assess the magnitude or effects of a vulnerability, including the extent, if any, to which a vulnerability has been exploited.

Mitigation techniques designed to address security vulnerabilities, including software and firmware updates or other preventative measures, are not always available on a timely basis, or at all, and at times do not operate as intended or effectively resolve vulnerabilities for all applications. In addition, we are often required to rely on third parties, including hardware, software, and services vendors, as well as our customers and end users, to develop and/or deploy mitigation techniques, and the availability, effectiveness, and performance impact of mitigation techniques can depend solely or in part on the actions of these third parties in determining whether, when, and how to develop and deploy mitigations. We and such third parties make prioritization decisions about which vulnerabilities to address, which can delay, limit, or prevent development or deployment of a mitigation and harm our reputation. Subsequent events or new information can develop that changes our assessment of the impact of a security vulnerability, which can cause certain claims or customer satisfaction considerations, as well as result in litigation or regulatory inquiries or actions over these matters.

Security vulnerabilities and/or mitigation techniques can result in adverse performance or power effects, reboots, system instability or unavailability, loss of functionality, non-compliance with standards, data loss or corruption, unpredictable system behavior, decisions by customers, regulators and end users to limit or change the applications in which they use our products or product features, the misappropriation of data by third parties, or other cybersecurity incidents. Security vulnerabilities and any limitations or adverse effects of mitigation techniques can adversely affect our results of operations, financial condition, customer relationships, prospects, and reputation in a number of ways, any of which may be material.

The use of open source software in our products, processes and technology may expose us to additional risks and harm our intellectual property.

Our products, processes and technology sometimes utilize and incorporate software that is subject to an open source license. Open source software is typically freely accessible, usable and modifiable. Certain open source software licenses require a user who intends to distribute the open source software as a component of the user's software to disclose publicly part or all of the source code to the user's software. In addition, certain open source software licenses require the user of such software to make any derivative works of the open source code available to others on unfavorable terms or at no cost. This can subject previously proprietary software to open source license terms.

While we monitor the use of all open source software in our products, processes and technology and try to ensure that no open source software is used in such a way as to require us to disclose the source code to the related product, processes or technology when we do not wish to do so, such use could inadvertently occur. Additionally, if a third-party software provider has incorporated certain types of open source software into software we license from such third party for our products, processes or technology, we could, under certain circumstances, be required to disclose the source code to our products, processes or technology. This could harm our intellectual property position and have a material adverse effect on our business, results of operations and financial condition.

Risks Relating to Reliance on Third-Parties

We do not have long-term supply contracts with most of our contract manufacturers or suppliers, and any disruption in our supply of products or materials could have a material adverse effect on our business, revenue and operating results.

Currently we do not have long-term supply contracts with most of our other third-party vendors, including but, not limited to TSMC, and United Microelectronics Corporation, or UMC. We make substantially all of our purchases on a purchase order basis, and our contract manufacturers are not required to supply us products for any specific period or in any specific quantity. Foundry capacity may not be available when we need it or at reasonable prices. Availability of foundry capacity has in the past been reduced from time to time due to strong demand. Foundries can allocate capacity to the production of other companies' products and reduce deliveries to us on short notice. It is possible that foundry customers that are larger and better financed than we are, or that have long-term agreements with our foundry, may induce our foundry to reallocate capacity to them. This reallocation could impair our ability to secure the supply of components that we need. We generally place orders for products with some of our suppliers approximately four to five months prior to the anticipated delivery date, with order volumes based on our forecasts of demand from our customers. Accordingly, if we inaccurately forecast demand for our products or if orders are placed with a short lead-time, we may be unable to obtain adequate and cost-effective foundry or assembly capacity from our third-party contractors to meet our customers' delivery requirements, which could harm our

reputation and customer relationships, or we may accumulate excess inventories. On occasion, we have been unable to adequately respond to unexpected increases in customer purchase orders and therefore were unable to benefit from this incremental demand. None of our third-party contractors has provided any assurance to us that adequate capacity will be available to us within the time required to meet additional demand for our products.

We do not have our own manufacturing facilities and rely on a limited number of third parties to manufacture, assemble, and test our products. The failure to manage our relationships with our third-party contractors successfully, or impacts from volatility in global supply, natural disasters, public health crises, or other labor stoppages in the regions where such contractors operate, could adversely affect our ability to market and sell our products.

We operate an outsourced manufacturing business model that utilizes third-party foundry and assembly and test capabilities. As a result, we rely on third-party foundry wafer fabrication, including sole sourcing for many components or products. Currently, a large portion of our products are manufactured by TSMC, and UMC, at foundries located in Taiwan, Singapore, and China. We also use third-party contractors for all of our assembly and test operations. We also rely on Intel Corporation, or Intel, for certain products on a turnkey basis under terms of a supply agreement.

Relying on third-party manufacturing, assembly and testing presents significant risks to us, including the following:

- capacity shortages during periods of high demand or from events beyond our control or inventory oversupply during periods of decreased demand. For example, we have experienced and could continue to experience inventory oversupply in certain of our products due to changes in customer demand which has added to volatility in managing the business. Inventory oversupply has also led and could continue to lead to inventory write-downs, including charges for any excess or obsolete inventory, which could negatively impact our gross margins;
- failure by us, our customers, or their end customers to qualify a selected supplier;
- reduced control over delivery schedules and quality;
- shortages of materials;
- misappropriation of our intellectual property;
- limited warranties on wafers or products supplied to us;
- potential increases in costs of our products;
- costs to switch to alternate sources of supply for certain products and/or delays in sales of such products, if a supplier does not continue to supply certain products; and
- our use of foundry partners who are currently subject to BIS restrictions, to manufacture certain of our products may be impaired if one or more of the following were to occur: (1) we are unable to obtain U.S. export licenses authorizing its interactions and technology exchanges with these foundry partners or if there are delays in obtaining such licenses, or (2) if BIS increases export control restrictions to Chinese foundries without the ability for us to obtain a U.S. export license, or (3) U.S. providers of semiconductor manufacturer equipment are unable to export such equipment or related spare or replacement parts used in the manufacture of our products, or obtain a license to export such equipment and parts, to current or future Chinese foundry partners.

The ability and willingness of our third-party contractors to perform is largely outside our control. If one or more of our contract manufacturers or other outsourcers fails to perform its obligations in a timely manner or at satisfactory quality levels, our ability to bring products to market and our reputation could suffer. For example, in the event that manufacturing capacity is reduced or eliminated at one or more facilities, manufacturing could be disrupted, we could have difficulties fulfilling our customer orders and our net revenue could decline. In addition, if these third parties fail to deliver quality products and components on time and at reasonable prices, we could have difficulties fulfilling our customer orders, our net revenue could decline and our business, financial condition and results of operations would be adversely affected.

Additionally, our product shipment and manufacturing capacity may be similarly reduced or eliminated at one or more facilities due to the fact that the majority of our fabrication and assembly and test contractors are all located in the Pacific Rim region, principally in China, Taiwan, and Singapore. The risk of earthquakes in these geographies is significant due to the proximity of major earthquake fault lines, and Taiwan in particular is also subject to typhoons and other Pacific storms, and more recently, a drought impacting the water supply which chip manufacturers rely upon to fabricate chip products. Earthquakes, fire, flooding, drought, or other natural disasters in Taiwan or the Pacific Rim region, or political unrest, war, labor strikes, work stoppages or public health crises, in countries where our contractors' facilities are located could result in the disruption of our product shipments, foundry, assembly, or test capacity. If such disruption were to recur over a prolonged period, it could have a material impact on our revenues and our business. Any disruption resulting from similar events on a larger scale or over a prolonged period could cause significant delays in shipments of our products until we are able to resume such shipments, or shift our manufacturing, assembly, or test from the affected contractor to another third-party vendor, if needed. If such disruption were to recur over a prolonged period, it could have a material impact on our revenue and business. There can be no assurance that alternative capacity could be obtained on favorable terms, if at all.

We are subject to risks associated with our distributors' product inventories and product sell-through. Should any of our distributors cease or be forced to stop distributing our products, our business would suffer.

We currently sell a significant portion of our products to customers through our distributors, who maintain their own inventories of our products. Sales to distributors accounted for approximately 35%, and 42% of our net revenue in the nine months ended September 30, 2025, and 2024, respectively. Upon shipment of product to these distributors, title to the inventory transfers to the distributor and the distributor is invoiced, generally with 30 to 60 day terms. Distributor sales are also recognized upon shipment to the distributor and estimates of future pricing credits and/or stock rotation rights reduce revenue recognized to the net amount before the actual amounts are known. If our estimates of such credits and rights are materially understated it could cause subsequent adjustments that negatively impact our revenues and gross profits in a future period.

If our distributors are unable to sell an adequate amount of their inventories of our products in a given quarter to manufacturers and end users or if they decide to decrease their inventories of our products for any reason, our sales through these distributors and our revenue may decline. In addition, if some distributors decide to purchase more of our products than are required to satisfy end customer demand in any particular quarter, inventories at these distributors would grow in that quarter. These distributors could then reduce future orders until inventory levels realign with end customer demand, which has in the past and could in the future adversely affect our product revenue.

Our reserve estimates with respect to the products stocked by our distributors are based principally on reports provided to us by our distributors, typically on a weekly basis. To the extent that this resale and channel inventory data is inaccurate or not received in a timely manner, we may not be able to make reserve estimates accurately or at all.

We rely on third parties to provide services and technology necessary for the operation of our business. Any failure of one or more of our partners, vendors, suppliers or licensors to provide these services or technology could have a material adverse effect on our business.

We rely on third-party vendors to provide critical services, including, among other things, services related to accounting, billing, compliance, internal audit, human resources, payroll, stock administration, information technology, network development, network monitoring, in-licensing and intellectual property that we cannot or do not create or provide ourselves. We depend on these vendors to ensure that our corporate infrastructure will consistently meet our business requirements and legal obligations. The ability of these third-party vendors to successfully provide reliable and high quality services is subject to technical and operational uncertainties that are beyond our control. While we may be entitled to damages if our vendors fail to perform under their agreements with us, our agreements with these vendors limit the amount of damages we may receive. In addition, we do not know whether we will be able to collect on any award of damages or that these damages would be sufficient to cover the actual costs we would incur as a result of any vendor's failure to perform under its agreement with us. Any failure of our corporate infrastructure could have a material adverse effect on our business, financial condition and results of operations. Upon expiration or termination of any of our agreements with third-party vendors, we may not be able to replace the services provided to us in a timely manner or on terms and conditions, including service levels and cost, that are favorable to us and a transition from one vendor to another vendor could subject us to operational delays and inefficiencies until the transition is complete.

Additionally, we incorporate third-party technology into and with some of our products, and we may do so in future products. The operation of our products could be impaired if errors occur in the third-party technology we use, including as a result of information technology failures from cyber-attacks on or security breaches of third parties. It may be more difficult for

us to correct any errors in a timely manner if at all because the development and maintenance of the technology is not within our control. There can be no assurance that these third parties will continue to make their technology, or improvements to the technology, available to us, or that they will continue to support and maintain their technology. Further, due to the limited number of vendors of some types of technology, it may be difficult to obtain new licenses or replace existing technology. Any impairment of the technology or our relationship with these third parties could have a material adverse effect on our business.

Risks Relating to Our Common Stock

Our share price may be volatile as a result of various factors.

The trading price of our common stock is highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control. For example, in the nine months ended September 30, 2025, the trading price of our common stock ranged from a low of \$8.35 to a high of \$25.73. These factors include those discussed in this “Risk Factors” section of this report and others such as:

- geopolitical changes impacting our business and markets, including with respect to China and Taiwan and the trade war between the United States and China;
- any developments related to our terminated merger with Silicon Motion;
- actual or anticipated fluctuations in our financial condition and operating results;
- overall conditions in the semiconductor market;
- addition or loss of significant customers;
- changes in laws or regulations applicable to our products, including export controls;
- actual or anticipated changes in our growth rate relative to our competitors;
- announcements of technological innovations by us or our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures, or capital commitments;
- departures of, and inability to attract, qualified key personnel;
- competition from existing products or new products that may emerge;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to us;
- disputes or other developments related to proprietary rights, including patents, litigation matters, and our ability to obtain intellectual property protection for our technologies;
- actions by institutional or activist stockholders;
- acquisitions may not be accretive and may cause dilution to our earnings per share;
- announcement or expectation of additional financing efforts;
- sales of our common stock by us or our stockholders; and
- general economic and market conditions, including the impacts from sanctions against Russia and the military conflicts in Ukraine and among Israel, Iran and Lebanon, increased inflationary pressures, and interest rate changes.

Furthermore, the stock markets have experienced extreme price and volume fluctuations that have affected the market prices of equity securities of many companies, including us. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political, and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of our common stock.

In the past, companies that have experienced volatility in the market price of their stock are attractive to momentum, hedge, day-trading, or activist investors who often shift funds into and out of stocks rapidly, exacerbating price fluctuations in either direction, and have also been subject to securities class action litigation. We may be the target of momentum, hedge, day-trading, or activist investors, and have been and may continue to be the target of securities class action litigation in the future. Stockholder activism or securities litigation against us could result in substantial costs and divert our management's attention from other business concerns, which could seriously harm our business. A proxy contest or other activist behaviors could have an adverse effect on us.

Even if a proxy contest or other activist efforts are not successful, the increased costs that we would bear and the distraction of our Board of Directors and senior management could negatively impact our business, although we cannot predict with certainty the extent of such negative impacts.

Our management team may use our available cash and cash equivalents in ways with which you may not agree or in ways which may not yield a return.

We use our cash and cash equivalents for general corporate purposes, including working capital and for repayment of outstanding long-term debt. We may also, in the future, use a portion of our assets to acquire other complementary businesses, products, services or technologies. Our management has considerable discretion in the application of our cash and cash equivalents, and resources, and you will not have the opportunity to assess whether these liquid assets are being used in a manner that you deem best to maximize your return. We may use our available cash and cash equivalents and resources for corporate purposes that do not increase our operating results or market value. In addition, in the future our cash and cash equivalents, and resources may be placed in investments that do not produce significant income or that may lose value.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock.

Provisions in our certificate of incorporation and bylaws, as amended and restated, may have the effect of delaying or preventing a change of control or changes in our management. These provisions provide for the following:

- authorize our Board of Directors to issue, without further action by the stockholders, up to 25,000,000 shares of undesignated preferred stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our Board of Directors, our Chairman of the Board of Directors, or our President;
- establish an advance notice procedure for stockholder approvals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our Board of Directors;
- establish that our Board of Directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered terms;
- provide that our directors may be removed only for cause;
- provide that vacancies on our Board of Directors may be filled only by a majority of directors then in office, even though less than a quorum;
- specify that no stockholder is permitted to cumulate votes at any election of directors; and
- require supermajority votes of the holders of our common stock to amend specified provisions of our charter documents.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our Board of Directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally restricts a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a period of three years following the date on which the stockholder became an “interested” stockholder.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our share price and trading volume could decline.

The trading market for our common stock depends in part on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrade our shares or change their opinion of our shares, our share price would likely decline. If one or more of these analysts cease coverage of us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Future sales of our common stock in the public market could cause our share price to decline.

Sales of a substantial number of shares of our common stock in the public market, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. As of September 30, 2025, we had approximately 87.4 million shares of common stock outstanding.

All shares of our common stock are freely tradable without restrictions or further registration under the Securities Act unless held by our “affiliates,” as that term is defined under Rule 144 of the Securities Act.

Our Executive Incentive Bonus Plan permits the settlement of awards under the plan in the form of shares of our common stock. We have issued shares of our common stock to settle such bonus awards for our employees, including executives, for the 2014 to 2024 performance periods, and we intend to continue this practice in the foreseeable future, subject to availability of such shares under our stock plans. We issued 0.1 million shares of our common stock for the 2024 performance period in February 2025. If we issue additional shares of our common stock to settle bonus awards in the future, such shares may be freely sold in the public market immediately following the issuance of such shares, subject to the applicable conditions of Rule 144 and our insider trading policy, and the issuance of such shares may have a material adverse effect on our share price once they are issued.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our common stock and do not intend to pay any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our Board of Directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

General Risk Factors

If we suffer losses to our facilities or distribution system due to catastrophe, our operations could be seriously harmed.

Our facilities and distribution system, and those of our third-party contractors, are subject to risk of catastrophic loss due to fire, flood, drought or other natural or man-made disasters. A number of our facilities and those of our contract manufacturers are located in areas with above average seismic activity and/or which have experienced more frequent, more extreme and less predictable weather conditions. For example, the risk of an earthquake in the Pacific Rim region, including Taiwan, or Southern California is significant due to the proximity of major earthquake fault lines, and Taiwan in particular is also subject to typhoons and other Pacific storms, and more recently, a drought impacting the water supply which chip manufacturers rely upon to fabricate chip products. We have experienced higher insurance costs and may experience a decrease in available coverage in such areas and an increased likelihood of damage, power outages and catastrophic loss to these facilities, which would likely disrupt our operations, delay production, shipments and revenue and result in significant expenses to repair or replace the facility. The majority of the factories we use for foundry, assembly and test, and warehousing services, are located in Asia, principally in China, Taiwan, and Singapore. Our corporate headquarters is located in Southern California. Our operations and financial condition could be seriously harmed in the event of a major earthquake, fire, flooding, drought, or

other natural disasters in Taiwan or the Pacific Rim region, or political unrest, war, labor strikes, work stoppages or public health crises, or other natural or man-made disaster in countries where our contractors' facilities are located. Such catastrophes could result in the disruption of our product shipments, foundry, assembly, or test capacity.

We have recorded goodwill and other intangible assets in connection with business acquisitions. Goodwill and other acquired intangible assets could become impaired and adversely affect our future operating results.

We account for business acquisitions as business combinations under the acquisition method of accounting in accordance with accounting principles generally accepted in the United States. Under the acquisition method of accounting, the total purchase price is allocated to net tangible assets and identifiable intangible assets of acquired businesses based on their fair values as of the date of completion of the acquisition. The excess of the purchase price over those fair values is recorded as goodwill. Our acquisitions have resulted in the creation of goodwill and recording of a large amount of intangible assets based upon the application of the acquisition method of accounting. To the extent the value of goodwill or other intangible assets become impaired, we may be required to incur material charges relating to such impairment. We conduct our annual goodwill and indefinite-lived intangible asset impairment analysis on October 31 each year, or more frequently if we believe indicators of impairment exist. Our reported financial condition and results of operations reflect the balances and results of the acquired businesses but are not restated retroactively to reflect the historical financial position or results of operations of acquired businesses for periods prior to the acquisitions. As a result, comparisons of future results against prior period results will be more difficult for investors. In addition, there can be no guarantee that acquired intangible assets, particularly in-process research and development, will generate revenues or profits that we include in our forecast that is the basis for their fair values as of the acquisition date. Any such impairment charges relating to goodwill or other intangible assets could have a material impact on our operating results in future periods, and the announcement of a material impairment could have a material adverse effect on the trading price and trading volume of our common stock. As of September 30, 2025, our balance sheet reflected goodwill of \$318.6 million and other intangible assets of \$52.1 million. Consequently, we could recognize material impairment charges in the future.

Unanticipated changes in our tax rates or unanticipated tax obligations could affect our future results.

We are subject to income taxes in the United States, Singapore and various other foreign jurisdictions. The amount of income taxes we pay is subject to the interpretation and application of tax laws in jurisdictions in which we file. Changes in current or future laws or regulations, the imposition of new or changed tax laws or regulations, including recently enacted U.S. federal tax legislation commonly referred to as the One Big Beautiful Bill Act, or the OBBB Act, or new interpretations by taxing authorities or courts could affect our results of operations and lead to volatility with respect to tax expenses and liabilities from period to period. For example, beginning in 2022, the Tax Cuts and Jobs Act of 2017, or the Tax Act, eliminated the option to deduct research and development expenditures currently and requires taxpayers to capitalize and amortize them over five or fifteen years pursuant to Internal Revenue Code Section 174. These rules under the Tax Act have been extensively modified by the OBBB Act, allowing domestic research and development expenditures to be expensed for tax years beginning on or after January 1, 2025, with retroactive elections for such expenditures paid or incurred in the two prior years. Further, as a United States domiciled company, the income from our foreign subsidiaries is subject to the U.S. tax provisions under Internal Revenue Code Section 951A, which, as amended by the OBBB Act, generally requires that net CFC tested income (formerly referred to as global intangible low-taxed income, or GILTI) be included in the taxable income of U.S. entities. For tax years beginning after December 31, 2025, under the OBBB Act, the effective tax rate on such income will increase. The OBBB Act also makes changes to the U.S. corporate income tax including reinstating the option to claim 100% accelerated depreciation deductions on qualified property, with retroactive application beginning January 20, 2025 and immediate expensing of domestic research and development costs, with retroactive application beginning January 1, 2025. The impact of the OBBB Act is not expected to be material to our consolidated financial position and results of operations. The application of tax laws and related regulations is subject to legal and factual interpretation, judgment and uncertainty. We cannot determine whether any legislative proposals may be enacted into law or what, if any, changes may be made to such proposals prior to their being enacted into law. If U.S. or international tax laws change in a manner that increases our tax obligation, it could result in a material adverse impact on our results of operations and our financial position.

In addition, many countries are implementing legislation and other guidance to align their international tax rules with the Organisation for Economic Co-operation and Development's, or OECD, Base Erosion and Profit Shifting recommendations and action plan that aim to standardize and modernize global corporate tax policy, including changes to cross-border tax, transfer pricing documentation rules, and nexus-based tax incentive practices. The OECD is also continuing discussions surrounding fundamental changes in the allocation of profits among tax jurisdictions in which companies do business, as well as the implementation of a global minimum tax (namely the "Pillar One" and "Pillar Two" proposals). The European Union and other countries (including those in which we operate) have enacted or committed to enact Pillar Two into their domestic laws, which may adversely impact our provision for income taxes, existing tax incentives, net income and cash flows. As a result of this heightened scrutiny, prior decisions by tax authorities regarding treatments and positions of corporate income taxes could be subject to enforcement activities, and legislative investigation and inquiry, which could also result in changes in tax policies or prior tax rulings. However, on June 28, 2025, the G7 released a joint statement that it had reached an understanding with the United States for a proposed side-by-side system based on certain accepted principles, including that U.S.-parented groups, such as ours, would be exempt from certain provisions of Pillar Two. Any further developments or changes in U.S. federal or state, or international tax laws or tax rulings could adversely affect our effective tax rate and our operating results. Any such changes may also result in the taxes we previously paid being subject to change.

Our income tax provision is subject to volatility and our ability to use our deferred tax assets to offset future taxable income may be limited, which may adversely impact our future effective tax rate and operating results.

Excess tax benefits and deficiencies associated with employee stock-based compensation are included in income tax expense. However, since the amount of such excess tax benefits and deficiencies depend on the fair market value of our common stock, our income tax provision is subject to volatility in our stock price and in the future, could unfavorably affect our future effective tax rate.

Our future effective tax rate could be unfavorably affected by unanticipated changes in the valuation of our deferred tax assets and liabilities, and the ultimate use and depletion of these various tax credits and net operating loss carryforwards. Changes in our effective tax rate could have a material adverse impact on our results of operations. We record a valuation allowance to reduce our net deferred tax assets to the amount that we believe is more likely than not to be realized. In making such determination, we consider all available positive and negative evidence quarterly, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance. To the extent we believe it is more likely than not that some portion of our deferred tax assets will not be realized, we record a valuation allowance against the deferred tax assets. Realization of our deferred tax assets is dependent primarily upon future taxable income in the applicable jurisdiction. On a periodic basis we evaluate our deferred tax assets for realizability. Based upon our review of all positive and negative evidence, as of September 30, 2025, we continue to have a valuation allowance on state deferred tax assets, certain federal deferred tax assets, and certain foreign deferred tax assets in jurisdictions where we have cumulative losses or otherwise are not expected to utilize certain tax attributes. The impact of releasing some or all of such valuation allowance in a future period could be material in the period in which such release occurs. Additionally, the amount of the deferred tax assets considered realizable, however, could be adjusted in the subsequent periods if estimates of future taxable income are reduced or if objective negative evidence in the form of cumulative losses is present. Any future changes in the deferred tax asset realizability assertion may require a valuation allowance to reduce our deferred tax assets, which would increase our tax expense in the period the allowance is recognized and affect our results of operations.

Our corporate income tax liability could materially increase if tax incentives we have negotiated in Singapore cease to be effective or applicable or if we are challenged on our use of such incentives.

We operate under certain favorable tax incentives in Singapore which are effective through March 2027, and generally are dependent on our meeting certain headcount and investment thresholds. Such incentives allow certain qualifying income earned in Singapore to be taxed at reduced rates and are conditional upon our meeting certain employment and investment thresholds over time. If we fail to satisfy the conditions for receipt of these tax incentives, or to the extent U.S. or other tax authorities challenge our operation under these favorable tax incentive programs or our intercompany transfer pricing agreements, our taxable income could be taxed at higher federal or foreign statutory rates and our income tax liability and expense could materially increase beyond our projections. Each of our Singapore tax incentives is separate and distinct from the others, and may be granted, withheld, extended, modified, truncated, complied with or terminated independently without any effect on the other incentives. Absent these tax incentives, our corporate income tax rate in Singapore would generally be the 17% statutory tax rate. We are also subject to operating and other compliance requirements to maintain our favorable tax incentives. If we fail to comply with such requirements, we could lose the tax benefits and could possibly be required to refund previously realized material tax benefits. Additionally, in the future, we may fail to qualify for renewal of our favorable tax incentives or such incentives may not be available to us, which could also cause our future taxable income to increase and be taxed at higher statutory rates. Loss of one more of our tax incentives could cause us to modify our tax strategies and our operational structure, which could cause disruption in our business and have a material adverse impact on our results of operations. Further, there can be no guarantee that such modification in our tax strategy will yield tax incentives as favorable as those we have negotiated with Singapore. Our interpretations and conclusions regarding the tax incentives are not binding on any taxing authority, and if our assumptions about tax and other laws are incorrect or if these tax incentives are substantially modified or rescinded we could suffer material adverse tax and other financial consequences, which would increase our expenses, reduce our profitability and adversely affect our cash flows. Our tax incentives could also be adversely impacted if the global minimum tax provisions (Pillar Two) are adopted in a country in which we have an existing tax incentive.

Investor confidence may be adversely impacted if we are unable to comply with Section 404 of the Sarbanes-Oxley Act of 2002, and as a result, our stock price could decline.

We are subject to rules adopted by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley Act, which require us to include in our Annual Report on Form 10-K our management's report on, and assessment of the effectiveness of, our internal controls over financial reporting.

If we fail to maintain the adequacy of our internal controls, there is a risk that we will not comply with all of the requirements imposed by Section 404. Moreover, effective internal controls, particularly those related to revenue recognition, are necessary for us to produce reliable financial reports and are important to helping prevent financial fraud. Any of these possible outcomes could result in an adverse reaction in the financial marketplace due to a loss of investor confidence in the reliability of our consolidated financial statements and could result in investigations or sanctions by the SEC, the Nasdaq Stock Market LLC, or Nasdaq, or other regulatory authorities or in stockholder litigation. Any of these factors ultimately could harm our business and could negatively impact the market price of our securities. Ineffective control over financial reporting could also cause investors to lose confidence in our reported financial information, which could adversely affect the trading price of our common stock.

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. However, our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Securities

None.

Recent Repurchases of Equity Securities

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Securities Trading Plans of Directors and Executive Officers

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Regulation S-K Item 408.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Title
10.1+	Form of Restricted Stock Unit Award Agreement for Performance-Based Awards under the 2010 Equity Incentive Plan.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1(*)	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Indicates a management contract or compensatory plan.

(*) In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished pursuant to this item will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MAXLINEAR, INC.

(Registrant)

Date: October 23, 2025

By: /s/ Steven G. Litchfield
Steven G. Litchfield
Chief Financial Officer and Chief Corporate Strategy Officer
(Principal Financial Officer and Duly Authorized Officer)

MAXLINEAR, INC.
2010 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the MaxLinear, Inc. 2010 Equity Incentive Plan (the “**Plan**”) will have the same defined meanings in this Restricted Stock Unit Award Agreement (the “**Award Agreement**”).

I. NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant Name:

Address:

You have been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number	_____
Date of Grant	_____
Maximum Number of Restricted Stock Units	_____
Target Number of Restricted Stock Units	_____

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan, any separate agreement between the above-named award Participant and the Company, or set forth below, the Restricted Stock Units will vest in accordance with the following schedule:

General

The number of Restricted Stock Units subject to the Award that will become eligible for vesting as set forth below will depend upon: (i) with respect to the First Measurement Period (as defined below), the 2025 Revenue (as defined below) and the 2025 Adjusted Operating Income (as defined below), both for the Company’s 2025 fiscal year, or such time period as described below, (ii) with respect to the Second Measurement Period (as defined below), the 2026 Revenue Growth (as defined below) and the 2026 Adjusted Operating Income Growth (as defined below), both for the Company’s 2026 fiscal year, or such time period as described below, (iii) with respect to the Third Measurement Period (as defined below), the 2027 Revenue Growth (as defined below) and the 2027 Adjusted Operating Income Growth (as defined below), both for the Company’s 2027 fiscal year, or such time period as described below, and (iv) with respect to the Fourth Measurement Period (as defined below), the Company Revenue (as defined below) as compared to the Benchmark Company Revenue (as defined below) of each company listed in the Russell 3000 Index as of the beginning of the Fourth Measurement Period and remain actively traded on a nationally recognized stock exchange from the beginning of the Fourth Measurement Period through the earlier of (x) the end of the Fourth Measurement Period or (y) the Change in Control Measurement Date (as defined below) (each, a “**Benchmark Company**” and together, the “**Benchmark Companies**”) (the Company’s percentage increase or decrease of Company Revenue compared to the percentage increase or decrease of Benchmark Company

Revenue of the Benchmark Companies, the “**Revenue**”), for the Fourth Measurement Period, or such time period as described below, and, in all cases, will be determined in accordance with this Award Agreement.

Performance and Measurement Periods

The “**Performance Period**” will begin on January 1, 2025 (the “**Commencement Date**”) and will end on December 31, 2027 (the “**Anniversary Date**”), with the Company’s performance measured for each of the Company’s 2025 fiscal year (the “**First Measurement Period**”), the Company’s 2026 fiscal year (the “**Second Measurement Period**”), the Company’s 2027 fiscal year (the “**Third Measurement Period**”) and the Company’s 2025, 2026, and 2027 fiscal years (the “**Fourth Measurement Period**”) (each, a “**Measurement Period**” and the last day of (and including) each of the Company’s 2025, 2026, and 2027 fiscal years, or a Change in Control Measurement Date, a “**Measurement Date**”). Upon a consummation of a Change in Control (the “**Closing**”), the Performance Period will be deemed to end on the fifth (5th) business day prior to the estimated date of Closing for purposes of calculating performance for any Measurement Period then in progress in accordance with the terms of this Award Agreement. The Anniversary Date, or if earlier, the Closing, is referred to herein as the “**Period End Date**.”

As detailed below, this Award is divided into four (4) approximately equal tranches (each, a “**Tranche**”), with each Tranche representing 25% of the Target Number of Restricted Stock Units (such target number of Restricted Stock Units for a given Tranche, the “**Tranche Target Restricted Stock Units**”) subject to the Award and related to a specific Measurement Period. Each Tranche has one or more performance goals associated with such Tranche that must be achieved for the applicable Tranche in order for any Restricted Stock Units subject to the Tranche to become eligible to vest subject to satisfying the Service Requirement described below (“**Eligible Restricted Stock Units**”). If one or more threshold performance goals associated with a Tranche are not achieved during the applicable Measurement Period, the Restricted Stock Units associated with such performance goal and subject to such Tranche will not become Eligible Restricted Stock Units and such Restricted Stock Units will terminate on the Determination Date (as defined below) for that particular Measurement Period.

For the avoidance of doubt, in no event may more than 200% of the Tranche Target Restricted Stock Units for a particular Tranche become Eligible Restricted Stock Units, and in no event will more than 200% of the Target Number of Restricted Stock Units become Eligible Restricted Stock Units.

The number of Eligible Restricted Stock Units for each Measurement Period will be determined by the Compensation Committee of the Company’s Board of Directors (the “**Compensation Committee**”) in its sole discretion within sixty (60) days of the completion of the applicable Measurement Period (each such determination, a “**Determination Date**”), or, in the event of a Change in Control, following the Signing Date (as defined below) but in any event prior to the Closing (the “**Change in Control Measurement Date**”). For purposes of this Award Agreement, “**Signing Date**” means the date of execution of the definitive agreement pursuant to which the Change in Control becomes effective.

Service Requirement; Vesting of Award

General

To earn any Eligible Restricted Stock Units with respect to a Measurement Period, Participant must remain a Service Provider through the Measurement Date associated with such Measurement Period and such Eligible Restricted Stock Units with respect to a Measurement Period will be earned and vested on the Measurement Date (but following a determination of performance); provided, however, that any Above Target Eligible Restricted Stock Units (as defined below) will instead be earned and vested as set forth below, and to earn any Eligible Restricted Stock Units with respect to a Change in Control Measurement Date, Participant must remain a Service Provider until immediately prior to the Closing (the “**Service Requirement**”). For avoidance of doubt, if Participant satisfies the Service Requirement with respect to a Measurement Period but ceases to be a Service Provider prior to the

Determination Date for that particular Measurement Period, then this Award will remain outstanding through the Determination Date (or a Change in Control Measurement Date, if applicable) for that particular Measurement Period and the Award is settled to the extent it is determined that a number of Eligible Restricted Stock Units were earned; provided that Participant must remain a Service Provider through the Anniversary Date (except as provided in this Award Agreement) to earn any Above Target Eligible Restricted Stock Units.

Above Target Eligible Restricted Stock Units

With respect to each of the First Measurement Period, the Second Measurement Period and the Third Measurement Period, no more than 100% of the Tranche Target Restricted Stock Units for the applicable Measurement Period may be earned and vested on the applicable Measurement Date for the applicable Measurement Period (with any Eligible Restricted Stock Units in excess of the Tranche Target Restricted Stock Units for the applicable Measurement Period referred to as the “**Above Target Eligible Restricted Stock Units**”). The Above Target Eligible Restricted Stock Units will be earned and vested on the Anniversary Date, subject to Participant remaining a Service Provider through such Anniversary Date (except as provided in this Award Agreement).

First Measurement Period (Tranche 1)

Weighting

The performance goals associated with the First Measurement Period (Tranche 1) are the 2025 Revenue and the 2025 Adjusted Operating Income. Both the 2025 Revenue and the 2025 Adjusted Operating Income will be weighted at 50%, such that 50% of the Tranche Target Restricted Stock Units at target performance (or 100% of the Tranche Target Restricted Stock Units at maximum performance) may become Eligible Restricted Stock Units based on the 2025 Revenue and 50% of the Tranche Target Restricted Stock Units at target performance (or 100% of the Tranche Target Restricted Stock Units at maximum performance) may become Eligible Restricted Stock Units based on the 2025 Adjusted Operating Income.

Definitions

“**2025 Revenue**” means the Company’s revenue for the Company’s 2025 fiscal year as determined in accordance with Generally Accepted Accounting Principles (“**GAAP**”) and reported in the Company’s Form 10-K for the Company’s 2025 fiscal year, except that in the event of a Change in Control that occurs prior to the Determination Date for the First Measurement Period, “**2025 Revenue**” means the Company’s GAAP revenue that the Company has reported for financial accounting purposes for the Company’s 2025 fiscal year as of its most recently completed fiscal quarter on or prior to the fifth (5th) business day prior to Closing.

“**2025 Adjusted Operating Income**” means the Company’s non-GAAP adjusted operating income for the Company’s 2025 fiscal year as reported in the earnings press release filed with the Form 8-K for the Company’s 2025 fiscal year, except that in the event of a Change in Control that occurs prior to the Determination Date for the First Measurement Period, “**2025 Adjusted Operating Income**” means the Company’s cumulative non-GAAP adjusted operating income for the Company’s 2025 fiscal year as of its most recently completed fiscal quarter on or prior to the fifth (5th) business day prior to Closing.

Measurement of Performance

The 2025 Revenue and the 2025 Adjusted Operating Income will be determined on the Determination Date following the completion of the First Measurement Period, or, if earlier, upon the Change in Control Measurement Date.

2025 Revenue Calculation:

Level*	2025 Revenue	Percentage of Tranche Target Restricted Stock Units that Become Eligible Restricted Stock Units**
1	Below \$395M	0%
2	\$395M	37.5%
3	\$440M	50%
4	\$485M	100%

* The number of Tranche Target Restricted Stock Units that will become Eligible Restricted Stock Units shall be calculated linearly between levels 2 and 3 and 3 and 4.

** Any partial Shares will be rounded down to the nearest whole Share and any fractional Shares will be forfeited for no consideration.

2025 Adjusted Operating Income Calculation:

Level*	2025 Adjusted Operating Income	Percentage of Tranche Target Restricted Stock Units that Become Eligible Restricted Stock Units**
1	Below \$29.5M	0%
2	\$29.5M	37.5%
3	\$32M	50%
4	\$34.5M	100%

* The number of Tranche Target Restricted Stock Units that will become Eligible Restricted Stock Units shall be calculated linearly between levels 2 and 3 and 3 and 4.

** Any partial Shares will be rounded down to the nearest whole Share and any fractional Shares will be forfeited for no consideration.

Second Measurement Period (Tranche 2)

Weighting

The performance goals associated with the Second Measurement Period (Tranche 2) are the 2026 Revenue Growth and the 2026 Adjusted Operating Income Growth. Both the 2026 Revenue Growth and the 2026 Adjusted Operating Income Growth will be weighted at 50%, such that 50% of the Tranche Target Restricted Stock Units at target performance (or 100% of the Tranche Target Restricted Stock Units at maximum performance) may become Eligible Restricted Stock Units based on the 2026 Revenue Growth and 50% of the Tranche Target Restricted Stock Units at target performance (or 100% of the Tranche Target Restricted Stock Units at maximum performance) may become Eligible Restricted Stock Units based on the 2026 Adjusted Operating Income Growth.

Definitions

“**2026 Revenue Growth**” means the Company’s percentage increase or decrease (rounded to the nearest hundredth) in (A) revenue for the Company’s 2026 fiscal year, as compared to (B) revenue for the Company’s 2025 fiscal year, both as determined in accordance with GAAP and reported in the Company’s Form 10-K for the

applicable fiscal year, except that in the event of a Change in Control that occurs on or following the commencement date of the Second Measurement Period and prior to the Determination Date for the Second Measurement Period and for purposes of (A) of this definition, “**2026 Revenue Growth**” means an amount determined by the Compensation Committee taking into account the Company’s achievements in GAAP revenue that the Company has reported for financial accounting purposes for the Company’s 2026 fiscal year as of the fifth (5th) business day prior to Closing.

“**2026 Adjusted Operating Income Growth**” means the Company’s percentage increase or decrease (rounded to the nearest hundredth) in (A) non-GAAP adjusted operating income for the Company’s 2026 fiscal year, as compared to (B) non-GAAP adjusted operating income for the Company’s 2025 fiscal year, both as reported in the earnings release filed with the Form 8-K for the Company’s applicable fiscal year, except that in the event of a Change in Control that occurs on or following the commencement date of the Second Measurement Period and prior to the Determination Date for the Second Measurement Period and for purposes of (A) of this definition, “**2026 Adjusted Operating Income Growth**” means an amount determined by the Compensation Committee taking into account the Company’s achievements in non-GAAP adjusted operating income for the Company’s 2026 fiscal year as of the fifth (5th) business day prior to Closing.

Measurement of Performance

The 2026 Revenue Growth and the 2026 Adjusted Operating Income Growth will be determined on the Determination Date following the completion of the Second Measurement Period, or, if earlier, upon the Change in Control Measurement Date.

2026 Revenue Growth Calculation:

Level*	2026 Revenue Growth	Percentage of Tranche Target Restricted Stock Units that Become Eligible Restricted Stock Units**
1	Below 2.5%	0%
2	2.5%	37.5%
3	5.0%	50%
4	7.5%	100%

* The number of Tranche Target Restricted Stock Units that will become Eligible Restricted Stock Units shall be calculated linearly between levels 2 and 3 and 3 and 4.

** Any partial Shares will be rounded down to the nearest whole Share and any fractional Shares will be forfeited for no consideration.

2026 Adjusted Operating Income Calculation:

Level*	2026 Adjusted Operating Income Growth	Percentage of Tranche Target Restricted Stock Units that Become Eligible Restricted Stock Units**
1	Below 2.5%	0%
2	2.5%	37.5%
3	5.0%	50%
4	7.5%	100%

* The number of Tranche Target Restricted Stock Units that will become Eligible Restricted Stock Units shall be calculated linearly between levels 2 and 3 and 3 and 4.

** Any partial Shares will be rounded down to the nearest whole Share and any fractional Shares will be forfeited for no consideration.

Third Measurement Period (Tranche 3)

Weighting

The performance goals associated with the Third Measurement Period (Tranche 3) are the 2027 Revenue Growth and the 2027 Adjusted Operating Income Growth. Both the 2027 Revenue Growth and the 2027 Adjusted Operating Income Growth will be weighted at 50%, such that 50% of the Tranche Target Restricted Stock Units at target performance (or 100% of the Tranche Target Restricted Stock Units at maximum performance) may become Eligible Restricted Stock Units based on the 2027 Revenue Growth and 50% of the Tranche Target Restricted Stock Units at target performance (or 100% of the Tranche Target Restricted Stock Units at maximum performance) may become Eligible Restricted Stock Units based on the 2027 Adjusted Operating Income Growth.

Definitions

“**2027 Revenue Growth**” means the Company’s percentage increase or decrease (rounded to the nearest hundredth) in (A) revenue for the Company’s 2027 fiscal year, as compared to (B) revenue for the Company’s 2026 fiscal year, both as determined in accordance with GAAP and reported in the Company’s Form 10-K for the applicable fiscal year, except that in the event of a Change in Control that occurs on or following the commencement date of the Third Measurement Period and prior to the Determination Date for the Third Measurement Period and for purposes of (A) of this definition, “**2027 Revenue Growth**” means an amount determined by the Compensation Committee taking into account the Company’s achievements in GAAP revenue that the Company has reported for financial accounting purposes for the Company’s 2027 fiscal year as of the fifth (5th) business day prior to Closing.

“**2027 Adjusted Operating Income Growth**” means the Company’s percentage increase or decrease (rounded to the nearest hundredth) in (A) non-GAAP adjusted operating income for the Company’s 2027 fiscal year, as compared to (B) non-GAAP adjusted operating income for the Company’s 2026 fiscal year, both as reported in the earnings release filed with the Form 8-K for the Company’s applicable fiscal year, except that in the event of a Change in Control that occurs on or following the commencement date of the Third Measurement Period and prior to the Determination Date for the Third Measurement Period and for purposes of (A) of this definition, “**2027 Adjusted Operating Income Growth**” means an amount determined by the Compensation Committee taking into account the Company’s achievements in non-GAAP adjusted operating income for the Company’s 2027 fiscal year as of the fifth (5th) business day prior to Closing.

Measurement of Performance

The 2027 Revenue Growth and the 2027 Adjusted Operating Income Growth will be determined on the Determination Date following the completion of the Third Measurement Period, or, if earlier, upon the Change in Control Measurement Date.

2027 Revenue Growth Calculation:

Level*	2027 Revenue Growth	Percentage of Tranche Target Restricted Stock Units that Become Eligible Restricted Stock Units**
1	Below 2.5%	0%
2	2.5%	37.5%
3	5.0%	50%
4	7.5%	100%

* The number of Tranche Target Restricted Stock Units that will become Eligible Restricted Stock Units shall be calculated linearly between levels 2 and 3 and 3 and 4.

** Any partial Shares will be rounded down to the nearest whole Share and any fractional Shares will be forfeited for no consideration.

2027 Adjusted Operating Income Calculation:

Level*	2027 Adjusted Operating Income Growth	Percentage of Tranche Target Restricted Stock Units that Become Eligible Restricted Stock Units**
1	Below 2.5%	0%
2	2.5%	37.5%
3	5.0%	50%
4	7.5%	100%

* The number of Tranche Target Restricted Stock Units that will become Eligible Restricted Stock Units shall be calculated linearly between levels 2 and 3 and 3 and 4.

** Any partial Shares will be rounded down to the nearest whole Share and any fractional Shares will be forfeited for no consideration.

Fourth Measurement Period (Tranche 4)

Weighting

The performance goal associated with the Fourth Measurement Period (Tranche 4) is the Revenue. The Revenue will be weighted at 100%, such that 100% of the Tranche Target Restricted Stock Units at target performance (or 200% of the Tranche Target Restricted Stock Units at maximum performance) may become Eligible Restricted Stock Units based on the Revenue.

Definitions

“**Company Revenue**” means the Company’s percentage increase or decrease (rounded to the nearest hundredth) in (A) revenue for the Company’s 2027 fiscal year as determined in accordance with GAAP and reported in the Company’s Form 10-K, as compared to (B) revenue for the Company’s 2024 fiscal year, as determined in accordance with GAAP and reported in the Company’s Form 10-K, except that in the event of a Change in Control and for purposes of (A) of this definition, “**Company Revenue**” will mean the Company’s cumulative GAAP

revenue that the Company has recognized for financial accounting purposes for the four (4) most recently completed fiscal quarters on or prior to the fifth (5th) business day prior to Closing.

The “**Benchmark Company Revenue**” means, for each Benchmark Company, the Benchmark Company’s percentage increase or decrease (rounded to the nearest hundredth) in (A) GAAP revenue for the Benchmark Company’s 2027 fiscal year (or, if the 2027 fiscal year is not completed on or on prior to the Anniversary Date, for the four (4) most recently completed fiscal quarters completed on or prior to the Anniversary Date) as determined by Thomson Reuters, or comparable financial data service approved by the Administrator (the “**Financial Data Service**”), as compared to (B) GAAP revenue for the Benchmark Company’s 2024 fiscal year as determined by the Financial Data Service, except that in the event of a Change in Control and for purposes of (A) of this definition, “**Benchmark Company Revenue**” will mean the applicable Benchmark Company’s estimated GAAP revenue for the four (4) most recently completed fiscal quarters on or prior to the fifth (5th) business day prior to Closing as determined by the Financial Data Service as of the Change in Control Measurement Date. If as of the Change in Control Measurement Date the Financial Data Service does not have estimates available for any Benchmark Company’s GAAP revenue for the four (4) most recently completed fiscal quarters on or prior to the fifth (5th) business day prior to Closing, the Compensation Committee will in good faith determine the estimated GAAP revenue for such Benchmark Company using such methodology as it determines to be reasonable using the actual and estimated GAAP revenue provided by the Financial Data Service for such Benchmark Company that are available for the four (4) most recently completed fiscal quarters on or prior to the fifth (5th) business day prior to Closing.

Measurement of Performance

The Revenue will be determined on the Determination Date following the completion of the Fourth Measurement Period, or, if earlier, upon the Change in Control Measurement Date.

The Company Revenue and the Benchmark Company Revenue will be calculated and each of the Benchmark Companies will be listed based on their respective Benchmark Company Revenue in order of largest to smallest percentages and the Company will also be included in this ordered list based on the Company Revenue (together, the “**Revenue Ranking Group**”). The number of Tranche Target Restricted Stock Units that become Eligible Restricted Stock Units based on the Revenue will be determined as set forth below.

Revenue Calculation:

Level*	Company’s Position in the Revenue Ranking Group	Percentage of Tranche Target Restricted Stock Units that Become Eligible Restricted Stock Units **
1	Below 25 th percentile	0%
2	25 th percentile	50%
3	50 th percentile	100%
4	75 th percentile	200%

* The number of Tranche Target Restricted Stock Units that will become Eligible Restricted Stock Units shall be calculated linearly between levels 2 and 3 and 3 and 4.

** Any partial Shares will be rounded down to the nearest whole Share and any fractional Shares will be forfeited for no consideration.

Termination of Award

Other than as set forth in this Award Agreement or in connection with a Qualifying Termination that occurs prior to a Change in Control (and during the Change of Control Period (as such term is defined in the Participant's Change in Control and Severance Agreement or Amended and Restated Change in Control and Severance Agreement with the Company (either, the "**Severance Agreement**")) as described below, if Participant ceases to be a Service Provider, any outstanding Restricted Stock Units subject to the Award will terminate and be cancelled and Participant will have no further rights with respect to such Restricted Stock Units; provided, however, that with respect to any Above Target Eligible Restricted Stock Units that have not previously vested as of the date Participant ceases to be a Service Provider outside of the Change of Control Period, such Restricted Stock Units will remain eligible to vest pursuant to the terms of the Severance Agreement subject to any terms and conditions set forth therein. Further, any Restricted Stock Units subject to the Award that are determined to not have become Eligible Restricted Stock Units in connection with an applicable Measurement Date shall terminate and be cancelled and Participant will have no further rights with respect to such Restricted Stock Units.

Change in Control

In the event of a Change in Control that occurs prior to the Anniversary Date, the Performance Period and any Measurement Periods then in effect will terminate and the number of Eligible Restricted Stock Units will be equal to the number of Eligible Restricted Stock Units calculated pursuant to the terms of this Award Agreement (including with respect to any outstanding Above Target Eligible Restricted Stock Units) for those Measurement Periods then in effect, or, if greater, the Target Number of Restricted Stock Units reduced by the number of Tranche Target Restricted Stock Units that have vested or terminated prior to the Closing. The Eligible Restricted Stock Units will then be scheduled to vest on the Anniversary Date, subject to Participant continuing to be a Service Provider through such date. Notwithstanding the foregoing sentence, if, following the Change in Control, (i) Participant terminates his or her employment with the Company (or any parent, subsidiary, or successor of the Company) for Good Reason (as such term is defined in the Severance Agreement) or (ii) the Company (or any parent, subsidiary or successor of the Company) terminates Participant's employment without Cause (as such term is defined in the Severance Agreement) (in either event, a "**Qualifying Termination**"), and, in each case, such termination occurs prior to the Anniversary Date, then, subject to Participant signing and not revoking the release of claims as required by Section 4 of the Severance Agreement, 100% of the then-unvested Eligible Restricted Stock Units (including any Above Target Eligible Restricted Stock Units) will fully vest. Further, in the event of a Change in Control where the acquiror does not assume, continue or substitute for the Award, 100% of the then-unvested Eligible Restricted Stock Units (including any Above Target Eligible Restricted Stock Units) will fully vest.

Change in Control Qualifying Termination

If Participant's employment terminates as a result of a Qualifying Termination that occurs prior to a Change in Control (and during the Change of Control Period (as such term is defined in the Severance Agreement)), then notwithstanding the provisions of Section 5 of this Award Agreement, any then-unvested portion of the Restricted Stock Units will remain outstanding for three (3) months or the occurrence of a Change in Control (whichever is earlier) so that the determination of the number of Eligible Restricted Stock Units, if any, can be calculated in accordance with the terms of this Award Agreement. If no Change in Control occurs within three (3)-month period following Participant's termination, any then-unvested Restricted Stock Units subject to the Award that had not previously been determined to be Eligible Restricted Stock Units will terminate and be cancelled and Participant will have no further rights with respect to such Restricted Stock Units.

By Participant's grant acceptance pursuant to such Participant's online account at E*Trade, Participant agrees that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award

Agreement and fully understands all provisions of the Plan and this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify the Company upon any change in the residence address.

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant. The Company hereby grants to the Participant named in the Notice of Grant attached as Part I of this Award Agreement (the “Participant”) under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 19 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company’s Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Unit will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Sections 3 or 4 will be paid to Participant (or in the event of Participant’s death, to his or her estate) in whole Shares, subject to Participant satisfying any applicable tax withholding obligations as set forth in Section 7. Subject to the provisions of Section 4, such vested Restricted Stock Units will be paid in Shares as soon as practicable after vesting, but in each such case within the period ending no later than the date that is two and one-half (2 1/2) months from the end of the Company’s tax year that includes the vesting date.

3. Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs.

4. Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator.

Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant’s termination as a Service Provider (provided that such termination is a “separation from service” within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a “specified employee” within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant’s termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant’s termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to the Participant’s estate as soon as practicable following his or her death. It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. For purposes of this Award Agreement, “Section 409A” means Section 409A of the Code, and any proposed, temporary or final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, the balance of the Restricted Stock Units that have not vested as of the time of Participant’s termination as a Service Provider for any or no reason and Participant’s right to acquire any Shares hereunder will immediately terminate.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of income, employment and other taxes which the Company determines must be withheld with respect to such Shares. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Participant to satisfy such tax withholding obligation, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount required to be withheld, (c) delivering to the Company already vested and owned Shares having a Fair Market Value equal to the amount required to be withheld, or (d) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any tax withholding obligations by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required tax withholding obligations hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company.

Notwithstanding the foregoing, until and unless the Administrator determines otherwise, if, on the date Participant incurs a liability for the payment of income, employment and other taxes which the Company determines must be withheld with respect to such Shares, Participant is an employee of the Company or its Parent or Subsidiary who is subject to Section 16 of the Exchange Act (a "Section 16 Officer"), then the Company (or the employing or retaining Parent or Subsidiary), will withhold from the number of Shares otherwise deliverable under this Award of Restricted Stock Units a number of Shares sufficient to pay such tax withholding obligation; provided, however, that the Shares to be withheld must have vested pursuant to the terms of this Award Agreement and the Plan. The Company shall not retain fractional Shares to satisfy any portion of the tax withholding obligation. Accordingly, if any withholding is done through the withholding of Shares, Participant shall pay to the Company an amount in cash sufficient to satisfy the remaining tax withholding obligation due and payable as a result of the Company not retaining fractional Shares. Should the Company be unable to procure such cash amounts from Participant, Participant agrees and acknowledges that Participant is giving the Company permission to withhold from Participant's paycheck(s) an amount equal to the remaining tax withholding obligation due and payable as a result of the Company not retaining fractional Shares.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL,

AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Stock Plan Administrator at MaxLinear, Inc., 2051 Palomar Airport Road, Suite 100, Carlsbad, California 92011, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate federal securities laws or other applicable laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such state or federal law or securities exchange and to obtain any such consent or approval of any such governmental authority.

14. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

16. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

18. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

19. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

20. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

21. Governing Law. This Award Agreement will be governed by the laws of the State of California, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation will be conducted in the courts of San Diego County, California, or the federal courts for the United States for the Southern District of California, and no other courts, where this Award of Restricted Stock Units is made and/or to be performed.

22. Clawback Policy. This Award Agreement and this Award of Restricted Stock Units is subject to the terms of the Company's recoupment, clawback or similar policy adopted to comply with applicable law and as may be in effect from time to time, including any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable laws (the "Clawback Policy"). The Company may require you to forfeit, or return to the Company, or reimburse the Company for, all or a portion of this Award of Restricted Stock Units and any amounts paid thereunder pursuant to the terms of the Clawback Policy or as necessary or appropriate to comply with applicable laws.

Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Kishore Seendripu, Ph.D., certify that:

1. I have reviewed this Form 10-Q of MaxLinear, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2025

/s/ Kishore Seendripu, Ph.D.

Kishore Seendripu, Ph.D.

President and Chief Executive Officer
(Principal Executive Officer)

Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Steven G. Litchfield, certify that:

1. I have reviewed this Form 10-Q of MaxLinear, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 23, 2025

/s/ Steven G. Litchfield

Steven G. Litchfield

Chief Financial Officer and Chief Corporate Strategy Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Kishore Seendripu, Ph.D., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of MaxLinear, Inc. on Form 10-Q for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of MaxLinear, Inc.

Date: October 23, 2025

By: /s/ Kishore Seendripu, Ph.D.

Name: Kishore Seendripu, Ph.D.

Title: President and Chief Executive Officer

I, Steven G. Litchfield, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of MaxLinear, Inc. on Form 10-Q for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents in all material respects the financial condition and results of operations of MaxLinear, Inc.

Date: October 23, 2025

By: /s/ Steven G. Litchfield

Name: Steven G. Litchfield

Title: Chief Financial Officer and Chief Corporate Strategy Officer