# Maxlinear, Inc.

**MXL**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001288469

# D/E

**on the D/E boundary of 496 graded peers in business equipm...**

rank 393 of 496; percentile 79.2; sampling error 2.2 points; lower is stronger

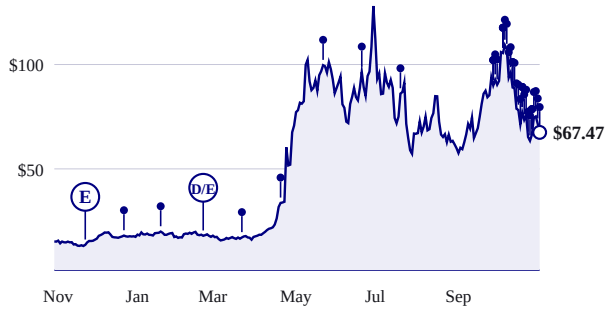
A B C D E

**D/E, the sloth**



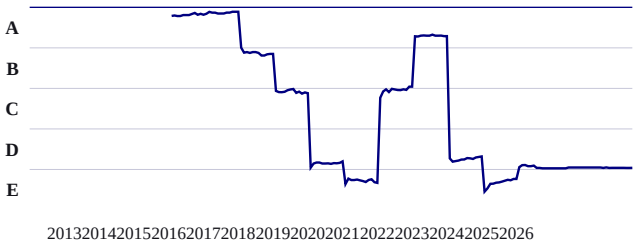
| Scoreboard | |
|---|---|
| **Profitability** | B<br>percentile 28.6 |
| **Solvency** | D<br>percentile 66.1 |
| **Growth and financing** | E<br>percentile 86.1 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $796.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Jan 29, 2026<br>275 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026 |
| **Last close** | $67.49<br>2026-10-30; market equity $6.1B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Jan 29, 2026*

We incorporated in the State of Delaware in September 2003. Our executive offices are located at 5966 La Place Court, Suite 100, Carlsbad, California 92008, and our telephone number is (760) 692-0711. In this Form 10-K, unless the context otherwise requires, the "Company," "we," "us" and "our" refer to MaxLinear, Inc. and its directly and indirectly wholly-owned subsidiaries. Our website address is www.maxlinear.com. The contents of our website are not incorporated by reference into this Form 10-K.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

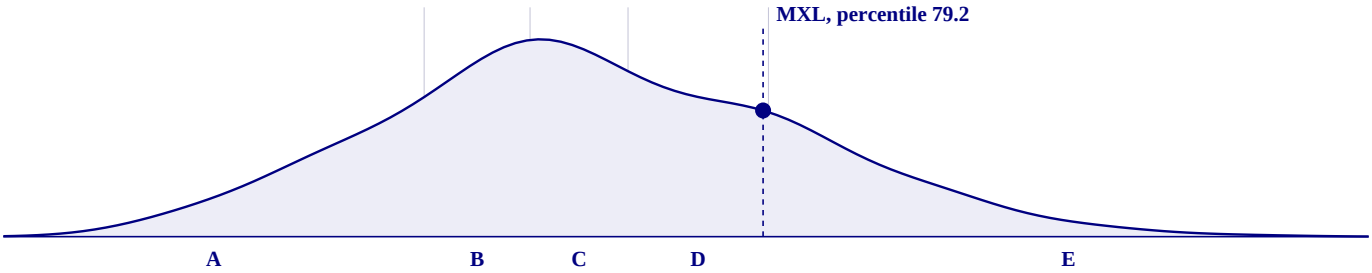
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 28.6** | | | | | | |
| Gross profitability | 33.4% | 28.7% | | 38.2 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |
| *a prior annual debt, equity, and cash observation is required* | | | | | | |
| Accruals ratio | (18.8%) | (7.3%) | | 20.3 | 617 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 1.3 pts | 2.3 pts | 27.4 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 66.1** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | (1.22) | 2.15 | 63.4 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.34x | 2.01x | 68.8 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 86.1** | | | | | |
| Revenue growth, three-year compound | (25.3%) | 6.4% | 95.3 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | (72.8%) | 18.1% | 100.0 | 264 | 2025-12-31 |
| Reinvestment rate | not computable | 13.5% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (12.3%) | 5.1% | 86.0 | 559 | 2025-12-31 |
| Net share issuance, one year | 2.1% | 0.5% | 62.9 | 408 | 2026-01-22 |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 388 | Asure Software Inc. (ASUR) | 78.2 | D/E | |
| 389 | SmartRent, Inc. (SMRT) | 78.4 | D/E | |
| 390 | Thermo Fisher Scientific Inc. (TMO) | 78.6 | D/E | |
| 391 | Clarivate plc (CLVT) | 78.8 | D/E | |
| 392 | Creative Realities, Inc. (CREX) | 79.0 | D/E | late filer |
| 393 | Maxlinear, Inc. (MXL) | 79.2 | D/E | |
| 394 | Blend Labs, Inc. (BLND) | 79.4 | D/E | fortress balance sheet |
| 395 | GoDaddy Inc. (GDDY) | 79.6 | D/E | |
| 396 | Progress Software Corp. (PRGS) | 79.8 | D/E | |
| 397 | Quanterix Corp. (QTRX) | 80.0 | D/E | late filer, fortress balance sheet |
| 398 | Trimble Inc. (TRMB) | 80.2 | D/E | late filer |

## What the price implies

*at the 2026-10-30 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 272.6% | 2.2% | 98 |
| Distance from 52-week high | (47.3%) | (32.4%) | 34 |
| EBIT to enterprise value | (2.0%) | 1.6% | 27 |
| Free cash flow yield | 0.1% | 2.8% | 26 |
| Book value to price | 0.09 | 0.27 | 20 |
| Sales to price | 0.08 | 0.31 | 12 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 19.9% | 4.3% | 70 |
| Relative strength against the sector, log excess return | 1.03 | (0.26) | 98 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 5 of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $81.1M |
| Operating cash flow, four quarters | -$7.2M |
| Months of runway | 134.3 |
| Days since last periodic filing | 9 (10-Q received Oct 22, 2026) |
| Median daily dollar volume, 63 sessions | $199.0M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $265.8M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $796.4M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$101.1M | 2020-12-31 | 2023-02-01 | 10-K | 23-000009 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$114.9M | 2020-12-31 | 2023-02-01 | 10-K | 23-000009 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$16.3M | 2020-12-31 | 2023-02-01 | 10-K | 23-000009 |
| 6 | total debt | us-gaap:LongTermDebt | $369.8M | 2020-12-31 | 2021-02-11 | 10-K | 21-000013 |
| 7 | book equity | us-gaap:StockholdersEquity | $391.1M | 2020-12-31 | 2024-01-31 | 10-K | 24-000015 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $148.9M | 2020-12-31 | 2022-02-02 | 10-K | 22-000029 |
| 9 | net income | us-gaap:NetIncomeLoss | -$136.7M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $19.6M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 11 | assets | us-gaap:Assets | $864.6M | 2024-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $467.6M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 13 | gross profit | us-gaap:GrossProfit | $194.8M | 2024-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $360.5M | 2024-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 15 | gross profit | us-gaap:GrossProfit | $385.7M | 2023-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $693.3M | 2023-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 17 | gross profit | us-gaap:GrossProfit | $649.8M | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.1B | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 19 | gross profit | us-gaap:GrossProfit | $495.8M | 2021-12-31 | 2024-01-31 | 10-K | 24-000015 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $892.4M | 2021-12-31 | 2024-01-31 | 10-K | 24-000015 |
| 21 | current assets | us-gaap:AssetsCurrent | $248.8M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $186.0M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$500.4M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$126.9M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 25 | book equity | us-gaap:StockholdersEquity | $451.9M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 26 | liabilities | us-gaap:Liabilities | $344.5M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $76.5M | 2020-12-31 | 2023-02-01 | 10-K | 23-000009 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$38.2M | 2023-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 29 | interest expense | us-gaap:InterestExpense | $10.7M | 2023-12-31 | 2024-01-31 | 10-K | 24-000015 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $12.6M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$45.3M | 2024-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.7M | 2024-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $43.4M | 2023-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $13.5M | 2023-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $388.7M | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $41.3M | 2022-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $44.0M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$140.9M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.2M | 2025-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 40 | current assets | us-gaap:AssetsCurrent | $323.4M | 2024-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $182.3M | 2024-12-31 | 2026-01-29 | 10-K | 26-000011 |
| 42 | assets | us-gaap:Assets | $1.1B | 2023-12-31 | 2025-01-29 | 10-K | 25-000008 |
| 43 | assets | us-gaap:Assets | $1.2B | 2022-12-31 | 2024-01-31 | 10-K | 24-000015 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 86,451,150 | 2026-01-22 | 2026-01-29 | 10-K | 26-000011 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 84,633,566 | 2025-01-22 | 2025-01-29 | 10-K | 25-000008 |

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