Maxlinear, Inc.

MXL

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

D/E

on the D/E boundary of 468 graded peers in business equipm...

rank 377 of 468; percentile 80.5; sampling error 2.3 points; lower is stronger

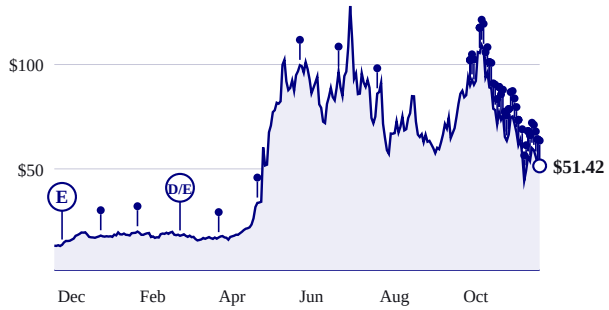
A B C D E

D/E, the sloth



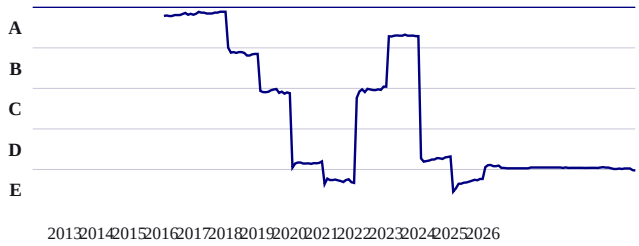
Scoreboard	
Profitability	B percentile 28.8
Solvency	D percentile 67.4
Growth and financing	E percentile 86.3
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $796.4M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress
Inputs computable	9 of 13
Graded from	filings received through Jan 29, 2026 293 days before the rescan; latest periodic filing 10-Q received Oct 22, 2026
Last close	$51.47 2026-11-17; market equity $4.7B; 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 thirteen inputs

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

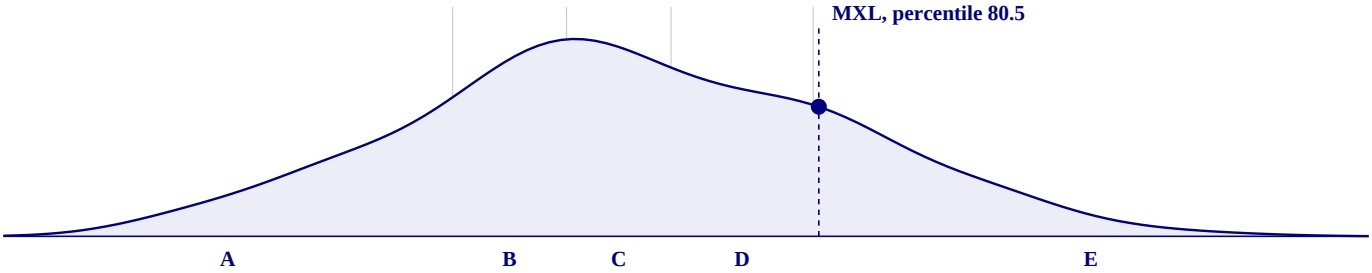
Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 28.8						
Gross profitability	33.4%	29.2%		39.6	511	2025-12-31
Return on invested capital	not computable	11.2%				
a prior annual debt, equity, and cash observation is required						
Accruals ratio	(18.8%)	(7.4%)		18.8	565	2025-12-31

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Gross margin stability, five years	1.3 pts	2.3 pts	28.0	405	2025-12-31
Solvency, sleeve percentile 67.4					
Altman Z double-prime	(1.22)	2.21	65.2	515	2025-12-31
Net debt to EBITDA	not computable	1.11x			
EBITDA must exceed $100,000					
Interest coverage	not computable	4.90x			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	1.34x	1.98x	69.6	599	2025-12-31
Growth and financing, sleeve percentile 86.3					
Revenue growth, three-year compound	(25.3%)	6.5%	95.8	501	2025-12-31
Free cash flow growth, three-year compound	(72.8%)	17.5%	100.0	253	2025-12-31
Reinvestment rate	not computable	15.1%			
NOPAT must exceed $100,000					
Asset growth, three years	(12.3%)	5.0%	86.7	518	2025-12-31
Net share issuance, one year	2.1%	0.5%	62.8	404	2026-01-22

Among 468 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
372	Asure Software Inc. (ASUR)	79.4	D/E	
373	ZoomInfo Technologies Inc. (GTM)	79.7	D/E	
374	Definitive Healthcare Corp. (DH)	79.9	D/E	fortress balance sheet
375	GoDaddy Inc. (GDDY)	80.1	D/E	
376	Clarivate plc (CLVT)	80.3	D/E	
377	Maxlinear, Inc. (MXL)	80.5	D/E	
378	Progress Software Corp. (PRGS)	80.7	D/E	
379	Creative Realities, Inc. (CREX)	80.9	D/E	short runway, late filer
380	Quanterix Corp. (QTRX)	81.2	D/E	fortress balance sheet
381	Synaptics Inc. (SYNA)	81.4	D/E	
382	Precipio, Inc. (PRPO)	81.6	D/E	fortress balance sheet

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	496.1%	(2.2%)	99
Distance from 52-week high	(59.8%)	(37.6%)	24
EBIT to enterprise value	(2.7%)	1.8%	25
Free cash flow yield	0.2%	3.0%	25
Book value to price	0.11	0.27	23
Sales to price	0.10	0.32	15
Composite equity issuance, five years	19.9%	4.3%	69
Relative strength against the sector, log excess return	1.52	(0.29)	99

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Twelve-month failure probability, CHS model	not computable	0.05%

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	27 (10-Q received Oct 22, 2026)
Median daily dollar volume, 63 sessions	$196.2M

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
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.6M	2025-12-31	2026-01-29	10-K	26-000011

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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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