

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

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

For the fiscal year ended October 3, 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: 001-35451

MACOM Technology Solutions Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

27-0306875

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

100 Chelmsford Street

Lowell, MA 01851

(Address of principal executive offices and zip code)

(978) 656-2500

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	MTSI	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.

☐ Yes ☒ No

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, 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

☐

Non-accelerated filer

☐

Smaller reporting company

☐

Emerging growth 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒ Yes ☐ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of April 4, 2025, the last business day of the registrant's second fiscal quarter, was approximately \$5.7 billion based on the closing price of the registrant's common stock as of such date as reported on the Nasdaq Global Select Market. For purposes of the foregoing calculations only, shares of common stock held by each executive officer and director of the registrant and their respective affiliates have been excluded, as such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of outstanding shares of the registrant's common stock, par value \$0.001 per share, as of November 11, 2025 was 74,932,978.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference from the registrant's definitive proxy statement for the 2026 Annual Meeting of Stockholders, which will be filed no later than 120 days after the close of the registrant's fiscal year ended October 3, 2025.

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.

ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED OCTOBER 3, 2025

TABLE OF CONTENTS

	<u>PAGE NO.</u>
<u>PART I</u>	
<u>ITEM 1: BUSINESS.</u>	<u>3</u>
<u>ITEM 1A: RISK FACTORS.</u>	<u>11</u>
<u>ITEM 1B: UNRESOLVED STAFF COMMENTS.</u>	<u>25</u>
<u>ITEM 1C: CYBERSECURITY</u>	<u>25</u>
<u>ITEM 2: PROPERTIES.</u>	<u>26</u>
<u>ITEM 3: LEGAL PROCEEDINGS.</u>	<u>27</u>
<u>ITEM 4: MINE SAFETY DISCLOSURES.</u>	<u>27</u>
<u>PART II</u>	
<u>ITEM 5: MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.</u>	<u>27</u>
<u>ITEM 6: [RESERVED]</u>	<u>29</u>
<u>ITEM 7: MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.</u>	<u>29</u>
<u>ITEM 7A: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.</u>	<u>36</u>
<u>ITEM 8: FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.</u>	<u>37</u>
<u>ITEM 9: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.</u>	<u>73</u>
<u>ITEM 9A: CONTROLS AND PROCEDURES.</u>	<u>73</u>
<u>ITEM 9B: OTHER INFORMATION.</u>	<u>75</u>
<u>ITEM 9C: DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.</u>	<u>75</u>
<u>PART III</u>	
<u>ITEM 10: DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.</u>	<u>75</u>
<u>ITEM 11: EXECUTIVE COMPENSATION.</u>	<u>75</u>
<u>ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.</u>	<u>75</u>
<u>ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.</u>	<u>75</u>
<u>ITEM 14: PRINCIPAL ACCOUNTING FEES AND SERVICES.</u>	<u>76</u>
<u>PART IV</u>	
<u>ITEM 15: EXHIBITS, FINANCIAL STATEMENT SCHEDULES.</u>	<u>77</u>
<u>ITEM 16: FORM 10-K SUMMARY</u>	<u>80</u>
<u>SIGNATURES</u>	<u>81</u>

CAUTIONARY STATEMENT

This Annual Report on Form 10-K (“Annual Report”) contains forward-looking statements, including statements regarding our business outlook, strategic plans and priorities, expectations, anticipated drivers of future revenue growth, industry trends, our plans for use of our cash and cash equivalents and short-term investments, our ability to meet working capital requirements, estimates and objectives for future operations, our future results of operations and our financial position. Forward-looking statements generally may be identified by terms such as “anticipates,” “believes,” “could,” “continue,” “estimates,” “expects,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “targets,” “will,” “would” or similar expressions or variations or the negatives of those terms.

Forward-looking statements are neither historical facts nor assurances about future performance. Instead, they are based only on our current beliefs, expectations and assumptions. Because forward-looking statements relate to the future, such statements involve inherent risks, changes and uncertainties that are difficult to predict and many of which are outside of our control. A number of important factors could cause actual results and outcomes to differ materially and adversely from those expressed or implied by our forward-looking statements. We urge you to consider the risks and uncertainties in “*Item 1A - Risk Factors*” and elsewhere in this Annual Report and the other documents filed by us with the Securities and Exchange Commission (the “SEC”). Except as required by law, we undertake no obligation to revise or update our forward-looking statements to reflect any event or circumstance that may arise after the date of this Annual Report.

In this document, the words “MACOM,” “Company,” “we,” “our,” “us,” and similar terms refer only to MACOM Technology Solutions Holdings, Inc. and its consolidated subsidiaries, and not any other person or entity.

“MACOM,” “MACOM Technology Solutions” and related logos are trademarks of MACOM Technology Solutions Holdings, Inc. All other brands and names listed are trademarks of their respective owners.

PART I

ITEM 1. BUSINESS

Overview

We design, develop and manufacture differentiated semiconductor products and solutions for the Industrial and Defense (“I&D”), Data Center and Telecommunications (“Telecom”) industries for customers who demand high performance, quality and reliability. We are headquartered in Lowell, Massachusetts, with operational facilities throughout North America, Europe and Asia. We have more than 70 years of application expertise, combined with expertise in analog and mixed signal circuit design, compound semiconductor fabrication (including gallium arsenide (GaAs), gallium nitride (GaN), indium phosphide (InP) and specialized silicon), advanced packaging and back-end assembly and test. We offer a broad portfolio of thousands of standard and custom devices, which include integrated circuits (“ICs”), multi-chip modules (MCM), diodes, amplifiers, switches and switch limiters, passive and active components and radio frequency (RF) and optical subsystems, which make up dozens of product lines that service over 6,000 end customers in our three primary markets. Our products are electronic components that our customers generally incorporate into larger electronic systems, such as wireless basestations, high-capacity optical networks, data center networks, radar, medical systems, satellite networks and test and measurement applications. Our primary end markets are: (1) I&D, which includes military and commercial radar, RF jammers, electronic countermeasures, communication data links, space-related electronics and various wired and wireless multi-market applications, which include industrial, medical, test and measurement and scientific applications; (2) Data Center, which includes intra-Data Center, Data Center Interconnect (DCI) applications, at 100G, 200G, 400G, 800G, 1.6T and higher speeds, enabled by our broad portfolio of analog ICs and photonic components for high speed connectivity customers; and (3) Telecom, which includes carrier infrastructure such as long-haul/metro, 5G and 6G infrastructure, satellite communications (“SATCOM”) and Fiber-to-the-X (FTTx)/passive optical network (PON), among others.

Certain of our products have long life cycles ranging from five to ten years, with some of our products generating revenue for over 20 years while others may have shorter life cycles of less than five years. We continue to develop new products and technologies to improve our ability to serve our primary markets. Our growth strategy is focused on expanding our addressable markets and product portfolio, strengthening our customer relationships and capturing more design wins in order to increase our market share. As we grow our portfolio and technology base, we believe our customers will select more of our components for use in their systems.

Our manufacturing model consists of operating internal semiconductor wafer fabrication and assembly and test facilities supplemented with external foundry and assembly and test partners. We operate semiconductor fabrication facilities at our Lowell, Massachusetts headquarters, and in our Research Triangle Park, (“RTP”), North Carolina, Ann Arbor, Michigan, and Limeil-Brévannes, France locations. Certain of our facilities have achieved certification to the IATF16949 automotive standard, the AS9100D aerospace standard, the ISO9001 international quality standard, the ISO14001 environmental management standard and the ANSI/ESD S20.20:2021 standard. We manufacture compound semiconductors including GaAs, GaN and InP. Our Lowell, Massachusetts fabrication facility has been accredited by the United States Department of Defense with “Trusted Foundry” status, a designation conferred on microelectronics vendors exhibiting the highest levels of process integrity and protection. In the I&D markets, a domestic

fabrication facility may be a requirement to be a strategic supplier, and we believe our status as a Trusted Foundry for microelectronics goods and services offers us a further competitive advantage.

We also utilize external semiconductor foundries to access additional process technologies and capacity. In aggregate, we utilize a broad array of internal, proprietary process technologies and commercially available foundry technologies, which allows us to select the most appropriate technology to solve our customers' needs. This strategy is intended to provide us with broad access to process technology, dependable supply, control over quality, reduced capital investment requirements, faster time to market and additional outsourced capacity when needed. In addition, the know-how developed through the continued operation of our internal fabrication lines provides us with the expertise to better manage our external foundry suppliers.

We were incorporated under the laws of the State of Delaware in March 2009. Our operations are conducted through our various subsidiaries, which are organized and operated according to the laws of their respective jurisdictions of incorporation.

Research and Development

Our research and development efforts aim to rapidly develop new and innovative products, process technologies and packaging techniques. The interaction of semiconductor process technology, circuit design and packaging technology defines the performance parameters and differentiation of our products. We believe some of our core competencies are the ability to model, design, test, integrate, package and manufacture differentiated solutions for our customers. We leverage these core competencies to solve difficult and complex challenges that our customers face during their system design phases. We believe our integrated and customized solutions offer customers high performance, quality, reliability and faster time to market.

Circuit design and device modeling expertise. Our engineers are experts in the design of analog and mixed signal circuits capable of reliable, high-performance RF, microwave, millimeter wave and optical signal transmission and conditioning. Our staff has decades of experience in solving complex design challenges in applications involving high frequency, high power, high data rates and environmentally rugged operating conditions.

Semiconductor process technology. We leverage our semiconductor wafer fabrication capabilities and our foundry suppliers to offer customers the right process technology to meet their particular requirements. Depending on the requirements for the application, our semiconductor products may be designed using an internally developed or externally sourced process technology.

Packaging expertise. Our extensive packaging expertise enables us to model the interaction between the semiconductor and its package. Our engineers adjust the design of both the semiconductor and the package, to optimize performance. We offer products in a variety of different package types for specific applications, including plastic over-molded, ceramic and laminate-based packaging.

Systems expertise. Our engineers' radar, optical, microwave and millimeter wave system-level design expertise allow us to offer differentiated solutions that leverage multiple process technologies and are integrated into a single, higher-level assembly, thereby delivering our customers enhanced functionality. Our system-level RF design knowledge, broad technology portfolio, in-depth understanding of critical system requirements, integration expertise and track record of reliability make us a valued resource for our I&D customers faced with demanding application parameters.

We continue to invest in proprietary processes, circuit design and packaging technologies to enable us to develop and manufacture high-value solutions.

Our Markets and Products

Our core strategy is to develop and innovate high-performance products that address our customers' technical challenges in our primary markets: I&D, Data Center and Telecom. While sales in any or all of our primary markets may slow or decline from period to period, over the long term we expect to benefit from growth in these markets. We expect our revenue in the I&D market to be driven by the expansion of our product portfolio that services satellite and space-related communications, civil and military radar, electronic warfare, secure communications, test and measurement, scientific, medical and other industrial applications. We expect revenue growth in the Data Center market to be driven by the adoption of higher speed processing technologies and the upgrade of data center architectures utilizing 100G, 200G, 400G, 800G, 1.6T and 3.2T interconnects, which we expect will drive adoption of higher speed optical and photonic links. We expect our revenue in the Telecom market to be driven, in part, by 5G and future 6G telecommunication deployments and expansion of optical networks, with continued upgrades and expansion of communications equipment and increasing adoption of bandwidth-rich services.

To address our primary markets, we offer a broad range of standard and custom ICs and components. Our product catalog currently consists of thousands of products, including the following key product platforms: amplifiers, ICs, diodes, switches and switch limiters, passive and active components and multi-chip modules. Many of our product platforms are leveraged across multiple markets and applications. For example, our application expertise in power amplifier technology is leveraged across both scientific laboratory equipment applications and commercial and defense radar system applications. Our diode technology is used in switch filter banks of military tactical radios as well as medical imaging MRI systems.

Industrial & Defense. In the I&D market, military applications require advanced electronic systems, such as radar warning receivers, communications data links and tactical radios, unmanned aerial vehicles, RF jammers, electronic countermeasures, smart munitions and satellite communications. Military applications are becoming more sophisticated and requiring more high-speed bandwidth, favoring higher performance semiconductor ICs based on GaAs and GaN technologies due to their high power density, improved power efficiency and broadband capability.

We believe that our analog design capabilities, technology portfolio, in-depth knowledge of critical radar system requirements, integration expertise and track record of reliability make us a valued resource for our I&D customers faced with demanding application parameters. Further, we have been accredited by the United States Department of Defense with Trusted Foundry status which we believe differentiates us as a trusted manufacturer of ICs for U.S. military and aerospace applications. For radar applications, we offer standard and custom amplifiers, discrete components, switch limiters, phase shifters and integrated modules for transmit and receive functions in air traffic control, marine, weather, and military radar applications. For military communications data link and tactical radio applications, we offer a family of active, passive and discrete products, such as Monolithic Microwave Integrated Circuits (“MMICs”), control components, voltage-controlled oscillators, transformers, power pallets, amplifiers and diodes. We believe manufacturing products in our Lowell, Massachusetts Trusted Foundry offers us a competitive advantage in the I&D market because of certain customers’ requirements for a domestic supply chain.

Growth in the I&D business is also driven by multi-market applications encompassing industrial, medical, test and measurement and scientific applications, where analog RF, microwave and millimeter wave semiconductor solutions are gaining prevalence. In addition, evolving medical technology has increased the need for high-performance MMICs and other semiconductor solutions in medical imaging and patient monitoring to provide enhanced analysis and functionality.

In MRI systems, we provide critical non-magnetic diode products for body coils. For sensing and test and measurement applications, we believe our heterolithic microwave integrated circuit (“HMIC”), process is ideal for high-performance, integrated bias networks and switches. Our catalog of general purpose GaAs ICs includes low noise amplifiers, switches and power amplifiers that address a wide range of applications such as industrial automation systems to test and measurement equipment.

Data Center. The Data Center market supports applications like artificial intelligence (AI), Machine Learning and high performance computing demand from Data Center operators for faster data transmission speeds at lower power and latency is growing rapidly. To solve these challenges, our broad optoelectronic and photonic portfolio provide the building blocks to enable our customers to deliver next generation 800G, 1.6T and 3.2T optical transceivers that are required for today’s Data Center deployments. By building a comprehensive portfolio of complementary products that enable our customers’ optical transceiver applications, we can offer high performing, cost-effective component solutions for next-generation networks.

We provide a complete product portfolio of Transimpedance Amplifier (TIAs), Modulator Drivers, Lasers and Photodetectors, to support single-mode, multi-mode and silicon photonics based transceivers and, in some cases, individual component designs are optimized for use together as a chipset.

Telecom. Underlying growth in the Telecom market is driven by the ever-growing need for increased bandwidth to support data rich applications and services such as video conferencing, cloud computing, video-on-demand and social media. Growth in next generation Internet and Internet of Things, or IoT, applications drives global demand for communications infrastructure equipment requiring amplifiers, filters, receivers, switches, synthesizers, transformers, upconverters and other components to expand and upgrade cellular backhaul, cellular infrastructure, wired broadband and fiber optic networks. Semiconductor products and solutions must continually deliver greater bandwidth and functionality as the demands of our customers and end users increase.

Our expertise in system-level architectures and advanced IC design capability enables us to offer network original equipment manufacturer (“OEM”) customers highly integrated solutions optimized for performance and cost. Our portfolio of opto-electronics products includes clock and data recovery, optical post amplifiers, laser and modulator drivers, transimpedance amplifiers, transmitter and receiver applications in 2.5/10/40/100/400 gigabits per second long haul, metro, data center links and FTTx fiber optic network components that enable telecommunications carriers and data centers to cost-efficiently increase their network capacity by a factor of four to ten times over earlier generation solutions. We match our opto-electronic components to our laser and photodetector products enabling our customers to buy more complete solutions for their opto-electronic systems. For optical communications applications, we utilize a proprietary combination of GaAs, InP and Silicon Germanium (“SiGe”) technologies to obtain advantages in performance and size.

For wired broadband applications, we offer OEM customers the opportunity to streamline their supply chain through our broad catalog of active components such as active splitters, amplifiers, multi-function ICs and switches, as well as passive components such as transformers, diplexers, filters, power dividers and combiners.

Wireless applications include terrestrial and space-based radio frequency, microwave and millimeter wave communication systems, also known as satellite communications, or SATCOM. SATCOM systems can support commercial and defense applications and, in some cases, include deployment of large satellite constellations to support connectivity.

The table below presents our major product families.

MAJOR PRODUCT FAMILIES		
Amplifiers	Lasers	Pin Diodes
Amplifier Linearizers	Laser Drivers	Radar Core Chips
Attenuators	Modulator Drivers	RF over Fiber Modules
Bias Networks	Limiters & Detectors	RF Power Pallets
Capacitors	Linear Equalizers	Schottky Diodes
Clock and Data Recovery	Low Noise Amplifiers	Silicon Transistors
Crosspoint Switches	MMIC Power Amplifiers	SDI Cable Products
Filters	Network Connectivity Solutions	Space Qualified Modules
Frequency Conversion	Optical Clock Recovery Modules	SSPA Modules
Frequency Generation	Passives	RF Switches
Front End Modules	Phase Shifters	Transimpedance Amplifiers
GaN Power Amplifiers	Phase Detectors	True Time Delays
Hybrid Amplifiers	Photodiodes	Varactor Diodes
Integrated IC & Modules	Photoreceivers	

Sales and Marketing

We employ a global multi-channel sales strategy and support model intended to facilitate customers' evaluations and selections of our products. We sell through our direct sales force, our application engineering staff, our global network of independent sales representatives, resellers and distributors. We have strategically positioned our direct sales and applications engineering staff in locations worldwide, augmented by independent sales representatives and distributors with additional domestic and foreign locations to offer responsive local support resources to our customers and to build long-term relationships. Our application engineers visit customers at their engineering and manufacturing facilities, aid them in understanding our capabilities and collaborate with them to deliver products that can optimize their system performance. Our global independent sales representatives and distributor network allow us to extend our sales capabilities to new customers in new geographies more cost effectively than using our direct sales force alone.

Our products are principally sold in North America, Asia and Europe, which is where we concentrate our direct sales force, applications engineering staff, independent sales representatives and distributors. Sales to our distributors accounted for 32.3%, 29.3% and 24.0% of our revenue in fiscal years 2025, 2024 and 2023, respectively. Our agreements with sales representatives, resellers and distributors may provide for an initial term of one or more years with the opportunity for subsequent renewals or for an indefinite term, and also typically provide that either party may terminate the agreement for convenience with a minimum period of prior notice to the other party, usually between 30 and 90 days.

Our sales efforts are focused on the needs of our customers in our three primary markets rather than on particular product lines, facilitating product cross-selling across end markets, and within key accounts. Through our website, customers can inquire about our products, request samples and access our product selection guides, detailed product brochures and data sheets, application notes, suggested design block diagrams and test fixture information, technical articles and information regarding quality and reliability.

Customers

Our customer base is diversified and includes OEM customers, contract manufacturers, resellers and distributors. One of our resellers accounted for 12.4% and 11.3% of our revenue in fiscal years 2025 and 2024, respectively, but did not exceed 10% in fiscal year 2023. A second reseller accounted for 11.2% of our revenue in fiscal year 2025 but did not exceed 10% in fiscal years 2024 and 2023. For fiscal years 2025, 2024 and 2023, no direct customer individually accounted for 10% or more of our revenue and sales to our top 25 direct customers accounted for an aggregate of 45.6%, 47.0% and 51.5% of our revenue, respectively.

Competition

The markets for our products are highly competitive and are characterized by continuously evolving customer requirements. We believe that the principal competitive factors in our markets include:

- the ability of engineering talent to drive innovation and new product development;
- the ability to timely design and deliver products and solutions that meet or exceed customers' performance, reliability and price requirements;
- the breadth and diversity of product offerings;

- the ability to provide a reliable supply of products in sufficient quantities and in a timely manner;
- the quality of customer service and technical support; and
- the financial reliability, operational stability and reputation of the supplier.

We believe that we compete favorably with respect to these factors. We compete primarily with both our customers' internal design resources and other suppliers of high-performance analog semiconductor solutions for use in wireless and wireline RF, microwave, millimeter wave and photonic applications, some of whom have greater financial resources and scale than us. We expect competition in our markets to change as new competitors enter these markets, existing competitors merge or form alliances and new technologies emerge. We believe that in the future there will be increased competition from companies utilizing alternative technologies, including high-volume manufacturers using low-cost silicon process technology. Some of our competitors are also our customers, and in certain product categories we compete with semiconductor manufacturers from which we also obtain foundry services.

We primarily compete with Analog Devices, Inc. ("ADI"), Broadcom Inc. ("Broadcom"), Credo Technology Group Holding Ltd. ("Credo"), Marvell Technology Inc. ("Marvell"), MaxLinear Inc. ("MaxLinear"), Microchip Technology Incorporated ("Microchip"), NXP Semiconductors N.V. ("NXP"), Qorvo, Inc. ("Qorvo"), Semtech Corporation ("Semtech"), Skyworks Solutions, Inc. ("Skyworks") and Sumitomo Electric Device Innovations, Inc. ("Sumitomo").

Backlog and Inventory

Our sales are made primarily on a purchase order basis, rather than pursuant to long-term contracts where the customer commits to buy any minimum amount of product over an extended period. We also frequently ship products from our inventory shortly after receipt of an order, which we refer to as "turns business." Unanticipated fluctuations in turns business may result in material shifts in revenue between fiscal quarters. Due to the foregoing factors, different ordering patterns of our customers and the wide range of lead times to produce and deliver our products, we believe that backlog as of any particular date may not be a reliable indicator of our future revenue levels.

Intellectual Property

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, as well as customary contractual protections with our customers, suppliers, employees and consultants.

As of October 3, 2025, we had 729 U.S. and 497 foreign issued patents and 166 U.S. and 269 foreign pending patent applications covering elements of semiconductor devices, circuit design, manufacturing and wafer fabrication. We do not know whether any of our pending patent applications will result in the issuance of patents or whether the examination process will require us to narrow our claims. The expiration dates of our patents range from 2025 to 2044. We do not regard any of the patents scheduled to expire in the next twelve months as material to our overall intellectual property portfolio. Notwithstanding our active pursuit of patent protection when available, we believe that our future success will be determined by the innovation, technical expertise and management abilities of our engineers and management more than by patent ownership.

The semiconductor industry is characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets, and by the vigorous pursuit, protection and enforcement of intellectual property rights. Many of our customer agreements require us to indemnify our customers for third-party intellectual property infringement claims, which may in the future require that we defend those claims and might require that we pay damages in the case of adverse rulings. Claims of this sort could harm our relationships with our customers and might deter future customers from doing business with us. With respect to any intellectual property rights claims against us or our customers or distributors, we may be required to cease manufacture of the infringing product, pay damages or settlement amounts, expend resources to develop non-infringing technology, seek a license, which may not be available on commercially reasonable terms or at all, or relinquish patents or other intellectual property rights.

Manufacturing, Sources of Supply and Raw Materials

When designing a product solution for our customers, we may choose to utilize our internal proprietary process technologies or technologies from external fabrication facilities, or a combination of both. We believe our ability to select both internal and external technologies in our product solutions is a competitive advantage because it helps us to provide a unique and optimized solution for our customers.

The majority of our internal wafer fabrication and internal assembly and test operations are conducted at our Lowell, Massachusetts headquarters and our RTP, North Carolina wafer fabrication facility. We also operate other wafer fabrication facilities in Ann Arbor, Michigan and in Limeil-Brevannes, France. We believe having U.S.-based wafer fabrication is a competitive advantage for us over competitors that do not have this capability, because it enables us to offer proprietary processes, and provides us with greater control over quality, a secure source of supply and a domestic source for U.S. I&D customers. We also believe that our U.S.-based wafer fabrication facilitates shorter time to market for both new and existing products, shorter production lead times than if we

utilized external foundries and allows us to efficiently produce a wide range of low, medium and high-volume products. We perform internal assembly and test functions at our Lowell, Massachusetts, Nashua, New Hampshire, Ann Arbor, Michigan, Hamilton, New Jersey, Morgan Hill, California, Limeil-Brévannes, France and Hsinchu, Taiwan locations.

We complement our internal manufacturing with outsourced foundry partners and other suppliers. Our operations team has extensive expertise in the management of outsourced manufacturing service providers and other supply chain participants. We believe our fab-lite model of outsourcing certain of our manufacturing activities rather than investing heavily in capital-intensive production facilities provides us with the flexibility to respond to new market opportunities, simplifies operations, provides access to a wider array of process technologies and additional manufacturing capacity and reduces our capital requirements. We also use third-party contract manufacturers for assembly, packaging and test functions, and in some cases for fully outsourced turnkey manufacturing of our products.

The principal substrate materials used in the production of our IC products are high purity source materials such as gallium, aluminum, arsenic, nitrite, carbon and silicon. We purchase a wide variety of semiconductors, wafers, packages, metals, printed circuit boards, electromechanical components and other materials from hundreds of suppliers worldwide for use in our operations. These supply relationships are generally conducted on a purchase order basis. The use of external suppliers involves a number of risks, including the possibility of material disruptions in the supply of key raw materials and components, and the lack of control over delivery schedules, capacity, quality and costs.

While we attempt to maintain alternative sources for our principal raw materials to reduce the risk of supply interruptions or price increases, some of the raw materials and components are not readily available from alternate suppliers due to their unique nature, design or the length of time necessary for re-design or qualification. We may utilize single sources of supply for various materials based on availability, performance, efficiency or cost considerations. For example, wafers procured from merchant foundries for a particular process technology are generally sourced through a single foundry on which we rely for all of our wafers in that process. Our reliance on external suppliers puts us at risk of supply chain disruption if a supplier does not have sufficient raw material inventory to meet our manufacturing needs, goes out of business, experiences capacity constraints or temporary facility closures, changes or discontinues the process in which components or wafers are manufactured or declines to continue supplying us for competitive or other reasons, as discussed in more detail in “*Item 1A - Risk Factors*” herein. Where practical, we attempt to mitigate these risks by qualifying multiple sources of supply, redesigning products for alternative components and purchasing incremental inventory of raw materials and components in order to protect us against supply disruptions.

Quality Assurance

The goal of our quality assurance program is for our products to meet our customers’ requirements, be delivered on time, and function reliably throughout their useful lives. The ISO provides models for quality assurance for various operational disciplines, such as design, manufacturing, and testing, which comprise part of our overall quality management system. The following locations have each received ISO 9001:2015 certifications in one or more of their principal functional areas: Lowell, Massachusetts; Ann Arbor, Michigan; Ithaca, New York; Mesa, Arizona; Morgan Hill, Newport Beach and Santa Clara, California; Morrisville and RTP, North Carolina; Nashua, New Hampshire; Hamilton, New Jersey; Hsinchu, Taiwan; Cork, Ireland; and Limeil-Brévannes, France. The following facilities have also achieved certification to the AS9100D aerospace standard: Lowell, Massachusetts; Ann Arbor, Michigan; Hamilton, New Jersey; Mesa, Arizona; Morgan Hill, California; Morrisville and RTP, North Carolina; and Nashua, New Hampshire. In addition, our Lowell, Massachusetts facility has received IATF16949:2016 automotive quality management system certification, while our sites in Lowell, Massachusetts; Morgan Hill, California; and Limeil-Brévannes, France have also received the ISO 14001:2015 environmental management system certification.

The ESD Association provides standards for safe and proper handling of electrostatic discharge (“ESD”) in electronic manufacturing environments. Our following locations have each received ANSI/ESD S20.20:2021 certification: Lowell, Massachusetts; Ann Arbor, Michigan; Newport Beach, California; Morrisville, North Carolina; Nashua, New Hampshire; and Hsinchu, Taiwan.

Environmental Regulation

Our operations involve the use of hazardous substances and are regulated under federal, state and local laws governing health and safety and the environment in the U.S. and other countries. These regulations include limitations on discharge of pollutants into the air, water and soil; remediation requirements; product chemical content limitations; manufacturing chemical use and handling restrictions; pollution control requirements; waste minimization considerations; and requirements regarding the treatment, transport, storage and disposal of hazardous wastes. We are also subject to regulation by the U.S. Occupational Safety and Health Administration and similar health and safety laws in other jurisdictions. While we are committed to compliance with applicable regulations, the risk of environmental liabilities can never be completely eliminated and there can be no assurance that the application of environmental and health and safety laws to our business will not require us to incur material future expenditures.

We are also regulated under a number of federal, state and local laws regarding responsible sourcing, recycling, product packaging and product content requirements in the U.S. and other countries, including legislation enacted in the European Union and

other foreign jurisdictions that have placed greater restrictions on the use of lead, among other chemicals, in electronic products, which affects materials composition and semiconductor packaging. These laws are becoming more stringent and may in the future cause us to incur material expenditures or otherwise cause financial harm.

Export Regulations

We market and sell our products both inside and outside the U.S. Most of our products are subject to the Export Administration Regulations, administered by the U.S. Department of Commerce, Bureau of Industry and Security (“BIS”). Certain of our products and technology require an export license from BIS before we can export them to specified countries. Our European products and technologies are subject to the European Union Dual-Use Regulation (EU) No. 2021/821 (the “EU Regulation”), which governs the export of certain goods, software and technology that can be used for both civil and military applications. Certain of our products and technology require an export license under the EU Regulation before we can export them to specified countries. Similar controls exist in other jurisdictions. Additionally, some of our products are subject to the International Traffic in Arms Regulation (in the U.S.) and the EU Common Military List and French Defense Code (in France), which govern the export of military products and technology to foreign persons. Failure to comply with these laws could result in sanctions by the government, including substantial monetary penalties, denial of export privileges and debarment from government contracts. These regulations are constantly changing and may affect our ability to sell certain products in certain markets. We maintain an export compliance program staffed by dedicated personnel under which we screen export transactions against current lists of restricted products, destinations and end users with the objective of managing export-related decisions, transactions and shipping logistics to ensure compliance with these requirements.

Workforce

Employees. As of October 3, 2025, we employed approximately 2,000 individuals worldwide, including approximately 800 in research and development (“R&D”). We have employees across 18 countries, with 75% in North America, 13% in Asia Pacific and 12% in Europe. None of our U.S.- or Asia-based employees are represented by a collective bargaining agreement; however, as of October 3, 2025, approximately 129 of our employees working in certain European locations were covered by collective bargaining agreements. We consider our relations with employees to generally be good and we have not experienced a work stoppage due to labor issues.

Approximately 70% of our workforce is male and 30% of our workforce is female. Females represented approximately 14% of our senior management and approximately 16% of our engineering roles.

Corporate Culture and Employee Engagement. We are committed to fostering a corporate culture that encourages and seeks the betterment of the Company and the communities in which we conduct business. Through our charitable giving program, we encourage employees to volunteer up to eight hours per year during working hours to the communities in which we operate. Additionally, our employees engage directly with the community, volunteering their time to a number of organizations. We strive to foster a sense of community and well-being that encourages our employees to focus on both their and the Company’s long-term success. We realize that continuous engagement with our employees in a transparent, collaborative manner that builds trust is vital to driving successful outcomes. Executive management regularly conducts town hall-style meetings with employees to address business operations, strategy, market conditions and other topics. This format encourages open dialogue and provides employees with an opportunity to ask questions and voice opinions and ideas.

Retention and Development. We devote substantial efforts to retaining, motivating and supporting our employees, including by providing tuition and professional development reimbursement to eligible employees as well as opportunities for internal growth and advancement. Performance reviews are conducted at least annually for all employees, during which employees and managers address goals, development opportunities, strengths and areas for improvement. We have also maintained an internship program that supports the professional development of interns and serves as a recruitment tool for full-time employees. We monitor voluntary attrition as an indicator of employee engagement. During fiscal year 2025, our voluntary attrition rate was approximately 6%.

Compensation. Our compensation policies recognize and reward individual and collective contributions to our growth and success. We offer, among other things, competitive and balanced compensation programs commensurate with those of our peers and competitors, including, but not limited to, well-rounded healthcare, prescription drug and disability insurance benefits for our employees and their families, a 401(k) plan for our U.S.-based employees and similar retirement savings programs for certain of our non-U.S.-based employees with a matching contribution by the Company and an employee stock purchase plan. We provide competitive paid time-off benefits, a parental leave program following the birth, adoption or fostering of a child and an employee assistance plan that provides professional support, access to special programs and certain resources to our employees experiencing personal-, work-, financial- or family-related issues.

Diversity, Equity Inclusion & Belonging (DEI&B). We have a diverse employee base, serving a wide variety of customers across multiple geographies. We are strengthened by the broad diversity of our employees’ perspectives, backgrounds, cultures, lifestyles and experiences.

We support a culture of DEI&B in the workplace in order to promote and effect change at the corporate and community levels. We support establishing a work environment where everyone has equal opportunities to learn and grow. Our DEI&B efforts are guided by the following principles:

- Diversity is the representation of different people in an organization.
- Equity is ensuring that everyone has fair, just and equal opportunities at work.
- Inclusion is ensuring that everyone has an equal opportunity to contribute to and influence every part and level of a workplace.
- Belonging is ensuring that everyone feels safe and welcome at work.

We regularly use our employee newsletter, internal web page and communications meetings to share information, opportunities and updates with our workforce on our DEI&B and other initiatives. We are committed to providing equal opportunity in all aspects of employment and do not tolerate discrimination or harassment of any kind. We maintain a policy against unlawful discrimination, harassment and retaliation which sets forth our position on the prohibition of all forms of discrimination and harassment in the workplace.

Safety, Health and Well-being. We have health and safety team members to support compliance requirements and also promote and encourage employees to maintain healthy and safe lifestyles. Our goal is to reduce the potential for injury or illness by maintaining safe working conditions, such as providing proper tools and training to all employees. Additionally, we offer resources to our employees to encourage healthy habits, such as health coaches, wellness incentives and a diabetes prevention program.

History and Recent Developments

MACOM Technology Solutions Inc., our primary operating subsidiary, which provides high-performance analog semiconductor solutions for use in wireless and wireline applications across the RF, microwave, millimeter wave and lightwave spectrum, was incorporated under the laws of the state of Delaware on July 16, 2008. MACOM Technology Solutions Limited, our primary foreign operating subsidiary, was incorporated under the laws of Ireland on November 18, 2008. The heritage of some of our business operations dates back over 70 years to the founding of Microwave Associates, Inc. and the MACOM brand dates back over 30 years.

We have completed several acquisitions and divestitures to attempt to further align our businesses to our primary markets. Those recent transactions include:

In March 2023, we completed the acquisition of Linearizer Technology, Inc. (“Linearizer”), a developer of modules and subsystems, including solid state amplifiers (“SSPAs”), microwave predistortion linearizers and microwave photonics based in Hamilton, New Jersey (the “Linearizer Acquisition”). We acquired Linearizer to further strengthen our component and subsystem design expertise in our target markets. See *Note 4 - Acquisitions* to our Consolidated Financial Statements included in this Annual Report for more information.

In May 2023, we completed the acquisition of the key manufacturing facilities, capabilities, technologies and other assets and certain specified liabilities of OMMIC SAS, a semiconductor manufacturer based in Limeil-Brévannes, France with expertise in wafer fabrication, epitaxial growth and MMIC processing and design. We are referring to this acquisition as the MACOM European Semiconductor Center Acquisition (the “MESC Acquisition”). We completed the MESC Acquisition to expand our European footprint and to enable us to offer higher frequency GaAs and GaN MMICs. See *Note 4 - Acquisitions* to our Consolidated Financial Statements included in this Annual Report for more information.

In December 2023, we completed the acquisition of certain assets and specified liabilities of the RF business of Wolfspeed, Inc. (the “RF Business,”). The RF Business includes a portfolio of GaN on Silicon Carbide products used in high-performance RF and microwave applications. In connection with the RF Business acquisition, on July 25, 2025 we assumed control of a wafer fabrication facility in RTP, North Carolina. See *Note 4 - Acquisitions* to our Consolidated Financial Statements included in this Annual Report for more information.

In November 2024, we completed the acquisition of ENGIN-IC, Inc. (“ENGIN-IC”), a fabless semiconductor company that designs advanced GaAs and GaN MMICs and integrated microwave assemblies located in Plano, Texas and San Diego, California. See *Note 4 - Acquisitions* to our Consolidated Financial Statements included in this Annual Report for more information.

Our acquisition strategy is intended to accelerate our growth, expand our technology portfolio, grow our addressable market and further create stockholder value.

Available Information

We maintain a website at www.macom.com, including an investors section, at which we routinely post important information, such as webcasts of quarterly earnings calls and other investor events in which we participate or host, and any related materials. We encourage investors to monitor our website, in addition to following our press releases, SEC filings and public conference calls and webcasts, as well as our social media channels (MACOM's LinkedIn, Facebook and YouTube pages and X account (@MACOMtweets)). You may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, as well as other reports relating to us that are filed with or furnished to the SEC, free of charge in the investors section of our website as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The contents of the websites mentioned above, as well as our LinkedIn, Facebook and YouTube pages and X account, are not incorporated into and should not be considered a part of this report.

ITEM 1A. RISK FACTORS

Our business involves a high degree of risk. You should carefully consider the following risks and other information in this Annual Report in evaluating the Company and its common stock. If any of the following risks actually occurs, our business, financial condition or results of operations could suffer. The risks described below are not the only ones facing us. Additional risks not presently known to us or that we currently consider immaterial may also adversely affect our Company.

Risks Relating to General Business Conditions

We operate in the semiconductor industry, which is cyclical and subject to significant downturns.

The semiconductor industry is highly cyclical and is characterized by constant and rapid technological change, price erosion, product obsolescence, evolving standards, short product lifecycles and significant fluctuations in supply and demand. The industry has historically experienced significant fluctuations in demand and product obsolescence, resulting in product overcapacity, high inventory levels and accelerated erosion of average selling prices ("ASPs"). For instance, the capital spending on Data Center infrastructure to support artificial intelligence ("AI") applications is rapidly expanding, which is increasing demand for our products. If capital spending on Data Center infrastructure slows down, demand for our products may decline. Downturns in our industry may be prolonged, and downturns in many sectors of the electronic systems industry have in the past contributed to extended periods of weak demand for semiconductor products. We have experienced decreases in our revenue, profitability, cash flows and stock price during such downturns in the past, and may be similarly harmed by future downturns, particularly if we are unable to effectively respond to reduced demand in a particular market.

Our revenue growth and gross margin are substantially dependent on our successful development and release of new products.

Maintaining or growing our revenue will depend, among other things, on our ability to timely develop products for existing and new markets that meet customers' performance, reliability and price expectations. In addition, the ASPs of our products may decrease over time, and we must introduce new products that can be manufactured at lower costs or that command higher prices based on superior performance to offset price erosion. If we are not able to introduce products that ship in volume, our revenue will likely not grow and may decline significantly and rapidly. The development of products in our industry is a highly complex process, and we have in the past, and may in the future, experience delays and failures in completing the development and introduction of new products. Our ability to successfully develop products depends on a number of factors, including accurate prediction of market requirements, changes in technology and evolving standards; the availability of qualified product designers and process technologies needed to solve design challenges in a cost-effective, reliable manner; our ability to design products that meet customers' requirements; our ability to successfully design and manufacture products at competitive prices and volumes; our customers' acceptance of our product designs; the acceptance of our customers' products by the market and the lifecycle of such products; the strength of and ability to protect our intellectual property rights; our ability to obtain, on commercially reasonable terms, licenses to necessary third-party intellectual property rights; and our ability to maintain and increase our level of product content in our customers' systems.

A new product design effort may last over one year, and requires significant investment in engineering, as well as sales and marketing, which may take several years to recoup, if at all. Our failure to anticipate or timely develop new or enhanced products or technologies in response to technological shifts could result in decreased revenue and others obtaining design wins. As a result, our gross margin may decrease, we may not reach our expected level of production orders and we may lose market share, which could adversely affect our ability to sustain our revenue growth or maintain our current revenue levels.

We are subject to supply, order and shipment uncertainties. Our profitability will decline if we fail to accurately forecast customer demand when managing inventory.

We generally sell our products on the basis of purchase orders rather than long-term purchase commitments from our customers. Our customers can typically cancel purchase orders or defer product shipments for some period without incurring liability to us. We typically plan production and inventory levels based on internal forecasts of customer demand, which can be highly unpredictable and can fluctuate substantially, leading to excess inventory write-downs and resulting negative impacts on gross margin and net income. We have limited visibility into our customers' inventories, future customer demand and the product mix that our customers will require, which could adversely affect our production forecasts and operating margins. The difficulty in predicting demand may be compounded when we sell to OEM customers indirectly through distributors or contract manufacturers, as our forecasts of demand are then based on estimates provided by multiple parties. If we overestimate our customers' requirements, we may have excess inventory, which could lead to obsolete inventory, write-downs and unexpected costs. Conversely, if we underestimate our customers' requirements or are not able to secure components, materials and/or fabrication facility capacity, we may have inadequate inventory, which could lead to foregone revenue opportunities, loss of potential market share and damage to customer relationships. Furthermore, obtaining additional supply may be costly or impossible due to supply chain constraints and inflationary pressures, which could prevent us from fulfilling orders in a timely manner or at all. If our own supply chain or others from whom our customers source are unable to deliver required components to our customers, then our customers may delay or cancel their product orders from us. Any significant future cancellation or deferral of product orders could adversely affect our revenue and margins, increase inventory write-downs due to obsolete inventory or adversely affect our operating results and stock price.

If demand for our products in our primary markets declines or fails to grow, our revenue and profitability may suffer.

Our future growth depends on our ability to anticipate demand and respond to it with products that address our customers' needs. To a significant extent, this growth depends on the continued growth in usage of advanced electronic systems in our primary markets: I&D, Data Center and Telecom. The rate and extent to which these markets will grow, if at all, is uncertain. For example, we have focused significant internal resources to address growth trends in the Data Center Market, but our ability to capitalize on this will depend on, among other things, the future size and actual growth rates of these markets, the next generation technologies selected by customers, the timing of network upgrades in these markets and the pace of adoption of our products in these markets. If demand for electronic systems that incorporate our products declines, fails to grow or grows more slowly than we anticipate, purchases of our products may be reduced, which will adversely affect our business, financial condition and results of operations.

Underutilization, price competition, acquisitions and various other factors may reduce our gross margin, which could negatively affect our business, financial condition and results of operations.

If we are unable to utilize our design, fabrication, assembly and test facilities at a high level, the significant fixed costs associated with these facilities may not be fully absorbed, resulting in higher than average unit costs and lower gross margin. Similarly, when we compete for business on the basis of our products' unit price, the ASP of our products is reduced, negatively affecting our gross margins. Increased sales of lower-margin products, increases in raw material costs, changes in manufacturing yields and other factors can reduce our gross margins from time to time, which could have an adverse impact on our business, financial condition and results of operations in the future. As a result of these or other factors, we may be unable to maintain or increase our gross margin in future periods and our gross margin may fluctuate from period to period.

Our operating results may fluctuate significantly from period to period. We may not meet investors' quarterly or annual financial expectations and, as a result, our stock price may decline.

Our quarterly and annual operating results and related expectations may vary significantly in the future based upon a number of factors, many of which are beyond our control, including: general economic growth or decline in the U.S. or foreign markets; reduction or cancellation of orders by customers; the amount of new customer orders we book and ship in any particular fiscal quarter; relative linearity of our shipments within any particular fiscal quarter; the gain or loss of a key customer or significant changes in demand and/or fluctuations in the markets we serve; fluctuations in the levels of component inventories held by our customers and accurate forecasting by customers; fluctuations in manufacturing output, yields, capacity levels, quality control or other potential problems or delays we or our subcontractors may experience in the fabrication, assembly, testing or delivery of our products; success of our investments in R&D; availability, quality and cost of semiconductor wafers and other raw materials, equipment, components and internal or outsourced manufacturing, packaging and test capacity, particularly where we have only one qualified source of supply; effects of seasonal and other changes in customer demand; effects of competitive pricing pressures, including decreases in ASPs of our products; loss of key personnel or the shortage of available skilled workers; our failure to remain abreast of new and improved semiconductor process technologies; failure of our partners in strategic alliances, which may prevent us from achieving commercial success in such alliance; the exposure of our operations to possible capital and exchange controls, expropriation and other restrictive government actions, changes in intellectual property legal protections and remedies, as well as political unrest, unstable governments and legal systems and inter-governmental disputes; changes in laws and regulations in the U.S. and other countries, or the interpretations thereof; and the effects of war, natural disasters, global pandemics, acts of terrorism, macroeconomic uncertainty or decline including increased levels of inflation or geopolitical unrest.

The foregoing factors are difficult to forecast. These and similar factors could materially and adversely affect our quarterly and annual operating results and related expectations for future periods. If our operating results in any period do not meet our publicly stated guidance or the expectations of investors or securities analysts, our stock price may decline and has, in the past, declined as a result.

We depend on orders from a limited number of customers for a significant percentage of our revenue.

In the fiscal year ended October 3, 2025, no direct customers individually accounted for 10% or more of our revenue and sales to our top 10 direct and distribution customers accounted for an aggregate of 56.7% of our revenue. While the composition of our top 10 customers varies from year to year, we expect that sales to a limited number of customers will continue to account for a significant percentage of our revenue for the foreseeable future. The purchasing arrangements with our customers are typically conducted on a purchase order basis that does not require our customers to purchase any minimum amount of our products over a period of time. As a result, it is possible that any of our major customers could terminate their purchasing arrangements with us with little or no warning and without penalty, or significantly reduce or delay the amount of our products that they order, purchase products from our competitors or develop their own products internally. The loss of, or a reduction in, orders from any major customer may cause a material decline in revenue and adversely affect our results of operations.

We may incur significant risk and expense in attempting to win new business and such efforts may never generate revenue.

To obtain new business, we often need to win a competitive selection process to develop semiconductors for use in our customers' systems, known in the industry as a "design win." Failure to obtain a design win can result in lost or foregone revenue and could weaken our position in future competitive selection processes or cause us to fail to meet revenue projections or expectations.

Even when we achieve a design win, success is not guaranteed. Customer qualification and design cycles can be lengthy, and it may take a year or more following a successful design win and product qualification for one of our products to be purchased in volume by the customer. Furthermore, any difficulties our customer may experience in completing its own qualifications may delay or prevent us from translating the design win into revenue. Any of these events or any cancellation of a customer's program or failure of our customer to market its own product successfully after our design win, could materially and adversely affect our business, financial condition and results of operations, as we may have incurred significant expense and generated no revenue.

Sustained inflation could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Inflation rates in the markets in which we operate may rise. Recent inflation has led us to experience higher labor costs, wafer and other costs for materials from suppliers, and transportation costs. Our suppliers have raised their prices and may continue to raise prices, and in the competitive markets in which we operate, we may not be able to make corresponding price increases to preserve our gross margins and profitability. If inflation rates rise or remain elevated for a sustained period of time, they could have a material adverse effect on our business, financial condition, results of operations and liquidity. We have generally been able to offset increases in these costs through various productivity and cost reduction initiatives, as well as adjusting our selling prices to pass through some of these higher costs to our customers; however, our ability to raise or maintain our selling prices depends on market conditions and competitive dynamics. Given the timing of our actions compared to the timing of these inflationary pressures, there may be periods during which we are unable to fully recover the increases in our costs.

Our business and operations could suffer in the event of a security breach, cybersecurity incident or disruption of our information technology systems.

We rely on our information technology ("IT") systems and services for the effective operation of our business and for the secure maintenance and storage of confidential data relating to our business. In the ordinary course of our business, we and our third-party service providers collect, maintain and transmit sensitive data on our networks and systems, including Company and third-party intellectual property and proprietary or confidential business information (such as research data and personal information). These systems and services are both internally managed and outsourced, and, in many cases, we rely upon third-party service providers. Any failure of these internal or third-party systems and services to operate effectively could disrupt our operations and have a material adverse effect on our business, financial condition and/or results of operations. Our operations are heavily dependent on the functioning of our IT infrastructure to carry out our business processes and our ability to protect our IT infrastructure against damage from business continuity events that could have a significant disruptive effect. Although our internal information security team has adopted administrative, technical and physical safeguards and actively takes steps to protect our information, data and operational systems, unauthorized persons or disloyal insiders may be able to penetrate our security controls, and develop and deploy viruses, worms and other malicious software programs that compromise and/or exfiltrate our confidential information or that of third parties and cause a disruption or failure of our information and/or operational technology systems. In addition, we have in the past and may in the future be subject to attacks in which third parties attempt to obtain personal information and or infiltrate our systems to obtain proprietary or confidential information, disrupt operations by deploying malicious code, viruses or malware (such as ransomware). Cyberattacks are increasing in number and sophistication, are often well-financed, in some cases supported by state actors, and are designed to not only attack, but also to evade detection. Since the techniques used by cyber attackers change frequently and are often not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. In addition to other factors, our position within the supply chain to the U.S. Government may increase our risk of being targeted by malicious actors. Similarly, attackers could implant malicious code into software that we may purchase, and this supply chain vulnerability could disrupt our operations, compromise our data or lead to other cyber harms. Recent global developments have created an environment in which malicious actors may have increased opportunity and motivation for breaching or compromising our systems.

Any compromise of our information or operational technology systems could result in unauthorized publication, exfiltration or misappropriation of our confidential business or proprietary information or intellectual property; result in the unauthorized release of customer, supplier or employee data; lead to violations of privacy or other laws; extortion; allow competitors to profit from our intellectual property or trade secrets; delay or disrupt our operations; expose us to a risk of investigations and litigation; cause us to incur direct losses if attackers access our bank or investment accounts; undermine investor or market confidence, or damage our reputation. The direct and indirect cost and operational consequences of implementing data protection measures either as a response to specific breaches or as a result of evolving risks could be significant. In addition, our inability to use or access our information or operational systems at critical points in time could adversely affect the timely and efficient operation of our business. Any delayed sales, significant costs or lost customers resulting from a technology failure could adversely affect our business, operations and financial results.

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 (including trade secrets and other intellectual property), and certain aspects of effective cybersecurity are dependent upon our employees, contractors and other trusted partners reliably safeguarding such sensitive data. In the event that our employees or these third parties do not properly safeguard our data, security breaches could result and negatively impact our business, operations and financial results. In addition, despite our internal controls and investment in security measures, businesses we acquire may increase the scope and complexity of our IT networks, and this may increase our risk exposure to cyberattacks.

U.S. and foreign regulators, as well as customers and service providers, have also increased their focus on cybersecurity vulnerabilities and risks. Compliance with laws, regulations and contractual provisions concerning privacy, cybersecurity, secure technology development, data governance, data protection, confidentiality and IP could result in significant expense, and any failure to comply could result in proceedings against us by regulatory authorities or other third parties and may also increase our overall compliance burden.

Our business may be adversely affected if we experience product returns and product liability and defects claims.

Our products are complex and frequently operate in high-performance, challenging environments. We may not be able to anticipate all of the possible performance or reliability problems that could arise with our products after they are released to the market. If such problems occur or become significant, we may experience reduced revenue and increased costs related to product recalls, inventory write-offs, warranty or damage claims, delays in, cancellations of or returns of product orders and other expenses. Certain of our distributors have inventory return and or rotation rights, which may result in higher than expected product returns. The many materials and vendors used in the manufacture of our products increase the risk that some defects may escape detection in our manufacturing process and subsequently affect our customers, even in the case of long-standing product designs. Our use of newly-developed or less mature semiconductor process technologies, such as GaN and InP, which have a less extensive track record of reliability in the field than other more mature process technologies, also increases the risk of performance and reliability problems. These matters have arisen in our operations from time to time in the past, have resulted in significant expense to us per occurrence and will likely occur again in the future. The occurrence of defects could result in product returns and liability claims, reduced product shipments, damage to our customer or supplier relationships, the loss of or delay in market acceptance of our products, costly litigation, harm to our reputation, diversion of management's time and resources, lower revenue, increased expenses and reduced profitability. Any warranty or other rights we may have against our suppliers for quality issues caused by them may be more limited than those our customers have against us, based on our relative size, bargaining power or otherwise. In addition, any product recall or product liability claim brought against us, particularly in high-volume consumer markets, could have a material negative impact on our reputation, business, financial condition or results of operations.

The outcome of any litigation in which we are involved in is unpredictable and an adverse decision in any such matter could subject us to damage awards and lower the market price of our stock.

From time to time, we may be a party to certain litigation matters. Any such disputes, litigations, investigations, administrative proceedings or enforcement actions may divert financial and management resources that would otherwise be used to benefit our operations, result in negative publicity and harm our customer or supplier relationships. An adverse resolution of any such matter in the future, including the results of any amicable settlement, could subject us to material damage awards or settlement payments, loss of contractual or other rights, injunctions or other limitations on the operation of our business or other material harm to our business.

We rely on third parties to provide corporate infrastructure services necessary for the operation of our business. Any failure of one or more of our vendors to provide these services could have a material adverse effect on our business.

We rely on third-party vendors to provide critical corporate infrastructure services, including, among other things, certain services related to information technology and network development and monitoring. We depend on these vendors to ensure that our corporate infrastructure will consistently meet our business requirements. The ability of these third-party vendors to successfully provide reliable, high quality services is subject to technical and operational uncertainties that are beyond our control. Any failure of our corporate infrastructure could have a material adverse effect on our business, financial condition and results of operations.

Our short-term investment portfolio and certain cash balances could experience a decline in market value or otherwise become illiquid, which could materially and adversely affect our financial results.

As of October 3, 2025, we had approximately \$63.8 million in money market funds and \$673.8 million in short-term investments, respectively. The debt security investments consisted of commercial paper, corporate bonds and U.S. Treasury securities. We currently do not use derivative financial instruments to adjust our investment portfolio risk or income profile. These investments, as well as any cash deposited in bank accounts, are subject to general credit, liquidity, market and interest rate risks. We regularly maintain cash balances that are not insured or are in excess of the FDIC's insurance limit. If the global financial markets continue to experience volatility or deteriorate, our investment portfolio and cash balances may be impacted and some or all of our investments may become illiquid or otherwise experience loss which could adversely impact our financial results and position.

Risks Relating to International Operations

We are subject to risks from our international sales and operations.

We have operations in Europe and Asia, and customers around the world. As a result, we are subject to regulatory, geopolitical and other risks associated with doing business outside of the U.S., including currency controls, currency exchange rate fluctuations, new or potential international trade agreements, tariffs, required import and export licenses, and other related international trade restrictions and regulations. Further, there is a risk that language barriers, cultural differences and other factors associated with our global operations may make them more difficult to manage effectively.

The legal systems in many of the regions where we conduct business or where we may potentially make future investments through expansion, which may include acquisitions, can lack transparency in certain respects relative to that of the U.S. and can accord local government authorities a higher degree of control and discretion over business than is customary in the U.S. This makes the process of obtaining necessary regulatory approvals and maintaining compliance inherently more difficult and unpredictable. In addition, the protection accorded to proprietary technology and know-how under certain legal systems may not be as strong as in the U.S., and, as a result, we may lose valuable trade secrets and competitive advantages. The cost of doing business in European jurisdictions can also be higher than in the U.S. due to exchange rates, local collective bargaining regimes and local legal requirements regarding employee benefits and employer-employee relations, in particular. We are also subject to U.S. legal requirements related to our foreign operations, including the Foreign Corrupt Practices Act.

Sales to customers located outside the U.S. accounted for 56.3% of our revenue for the fiscal year ended October 3, 2025. Sales to customers located in China and the Asia Pacific region typically account for a large portion of our overall sales to customers located outside the U.S. For example, fiscal year 2025 sales to customers in China and the Asia Pacific region accounted for 28.4% and 11.5% of total fiscal year 2025 sales, respectively. We expect that revenue from international sales generally, and sales to China and the Asia Pacific region specifically, will continue to be a material part of our total revenue. Therefore, any financial crisis, trade war or dispute, domestic semiconductor supply chain initiatives, health crisis or other major event causing business disruption in international jurisdictions generally, and China and the Asia Pacific region in particular, could negatively affect our future revenues and results of operations. For example, in October 2022 and 2023, the BIS introduced restrictions related to semiconductor manufacturing, supercomputer and advanced computing items and end-uses, which restrict or prohibit the ability to sell, ship and support certain equipment and services to China. Such actions in the future, as well as China's continuously evolving policies, laws and regulations, including those related to antitrust, cybersecurity, data protection and data privacy, the environment, indigenous innovation (including actions in furtherance of China's stated policy of reducing its dependence on foreign semiconductor manufacturers) and intellectual property rights and enforcement and protection of those rights, could increase the cost of doing business in China, foster the emergence of additional Chinese-based competitors and/or decrease the demand for our products in China, which could have a material adverse effect on our business and results of operations. Additionally, other factors affecting the Chinese economy, such as government-imposed lockdowns in response to a pandemic, inflation, geopolitical conflict, or otherwise, could limit the demand in China for electronic devices containing our products, which could have a material adverse effect on our business and results of operations.

Because the majority of our foreign sales are denominated in U.S. dollars, our products become less price-competitive in countries with currencies that are low or are declining in value against the U.S. dollar. Also, we cannot be sure that our international customers will continue to accept orders denominated in U.S. dollars. If they do not, our reported revenue and earnings will become more directly subject to foreign exchange fluctuations. Some of our customer purchase orders and agreements are governed by foreign laws, which may differ significantly from U.S. laws. As a result, we may be limited in our ability to enforce our rights under such agreements and to collect amounts owed to us.

The majority of our contract assembly, packaging and test vendors are located in Asia. We generally do business with our foreign assemblers in U.S. dollars. Our manufacturing costs could increase in countries with currencies that are increasing in value against the U.S. dollar. Also, our international manufacturing suppliers may not continue to accept orders denominated in U.S. dollars. If they do not, our costs will become more directly subject to foreign exchange fluctuations. From time to time, we may attempt to hedge our exposure to foreign currency risk by buying currency contracts or otherwise, and any such efforts involve expense and associated risk that the currencies involved may not behave as we expect and we may lose money on such hedging strategies or not properly hedge our risk.

In addition, if terrorist activity, armed conflict, civil, economic or military unrest, natural disasters, global pandemics, embargoes or other economic sanctions, enforcement actions against governments, governmental entities or private entities or political instability occurs in the U.S. or other locations, such events may disrupt our manufacturing, assembly, logistics, security and communications, labor issues and transportation and other disruptions, and could also result in reduced demand for our products. We have in the past and, may again in the future, experience difficulties relating to employees traveling in and out of countries facing civil unrest or political instability and with obtaining travel visas for our employees. There can be no assurance that we can mitigate all identified risks with reasonable effort. The occurrence of any of these events, including the conflicts in Ukraine and Israel, could have a material adverse effect on our operating results.

Adverse global economic conditions, including as a result of evolving impacts from global tariffs, sanctions or other trade tensions, and our ability to effectively respond to rapidly changing rules and regulations, could negatively impact our business, results of operations and financial condition and liquidity.

A slowdown in the global economy or in a particular region or industry, uncertainty and volatility in financial markets and other unfavorable changes in economic conditions, such as inflation or major central bank policy actions, as well as an increase in trade tensions and related tariffs, including, but not limited to, the implementation of new tariffs and retaliatory trade measures, could negatively impact our business, financial condition and liquidity. In addition, as rules and regulations rapidly change across multiple jurisdictions, we could be negatively impacted by any failure to effectively respond to such changes. These risks may be particularly acute in the semiconductor industry, where cyclical demand patterns and rapid technological changes can amplify economic headwinds.

Adverse global economic conditions have, in the past, caused significant slowdowns in the industries and markets in which we operate, adversely impacting our business and results of operations. Macroeconomic weakness and uncertainty may also make it more difficult to accurately forecast operating results and raise or refinance debt. An escalation of trade tensions between the United States and its trading partners has resulted in trade restrictions and tensions that may harm our ability to participate in some markets or compete effectively and could limit our ability to sell products in certain markets or source components from specific suppliers, potentially disrupting our supply chain and manufacturing capabilities. Sustained uncertainty about, or worsening of, current global economic conditions and further tariffs and escalations of trade tensions between the U.S. and its trading partners and the decoupling of the global economies could result in an economic slowdown and long-term changes to global trade. Such events may also (i) cause our customers to reduce, delay or forgo technology spending, (ii) result in customers sourcing products from other suppliers not subject to restrictions or tariffs, (iii) intensify pricing pressures and (iv) lead to the insolvency or consolidation of key suppliers and customers. Any or all of these factors could negatively impact demand for our products and our business, financial condition and results of operations.

Risks Relating to Business Strategies and Personnel

We face intense competition in our industry, and our inability to compete successfully could negatively affect our operating results.

The semiconductor industry is highly competitive. While we compete with a wide variety of companies, our significant competitors include, among others, ADI, Broadcom, Credo, Marvell, MaxLinear, Microchip, NXP, Qorvo, Semtech, Skyworks and Sumitomo as well as increased competition from Chinese companies.

We believe future competition could also come from companies developing new alternative technologies, component suppliers based in countries with lower production costs and IC manufacturers achieving higher levels of integration that exceed the functionality offered by our products. Our customers and suppliers could also develop products that compete with or replace our products. Increased competition has in the past and could in the future lead to lower prices for our products, reduced demand for our products and a corresponding reduction in our ability to recover development, engineering and manufacturing costs.

Many of our existing and potential competitors have entrenched market positions, historical affiliations with OEMs, considerable internal manufacturing capacity, established intellectual property rights, strong brand recognition and substantial technological capabilities. Many of them may also have greater financial, technical, manufacturing or marketing resources than we do. Consolidation among our competitors could negatively impact our competitive position and market share and harm our results of operations. In addition, certain countries such as China have begun implementing initiatives to build domestic semiconductor supply chains and we may be at a disadvantage in attempting to compete with entities associated with such foreign government efforts. Our failure to successfully compete could result in lower revenue, decreased profitability and a lower stock price.

Changes in U.S. Government Administration Could Materially Affect Our Business, Financial Condition and Results of Operations

We operate in a highly regulated industry, and changes in the U.S. political landscape can significantly impact our business. Changes in the U.S. Government Administration may result in substantial modifications to laws and regulations, including, but not limited to, those related to trade policies, tariffs, export controls and technology transfers. New executive orders and legislative actions could alter the business environment in which we operate.

The U.S. Government Administration may implement new policies or reverse existing ones, affecting our international trade relations. The imposition of new tariffs or trade barriers, particularly on the semiconductor industry, could increase the cost of our raw materials or affect our ability to sell products in international markets. Additionally, changes in U.S. foreign policy or trade agreements may impact our supply chain, manufacturing and distribution of our products. Furthermore, new regulations or changes to existing regulations could require us to modify our operations and incur additional expenses to comply with the new legal standards. These changes could disrupt our business operations and negatively impact our profitability.

Further, the U.S. Government Administration may reverse or modify the terms of the CHIPS Act and associated funding provisions and opportunities contained therein and resulting therefrom, potentially freezing or retracting the provision of government funding under the CHIPS Act and impacting our ability to execute our strategic investment plan and to negotiate and finalize a definitive agreement with and receive funding from the Federal and State governments.

In addition, any significant changes enacted by the current U.S. Government Administration to the Code or specifically to the Tax Cuts and Jobs Act (the “U.S. Tax Act”) enacted in 2017, or to regulatory guidance associated with the U.S. Tax Act, could materially adversely affect our effective tax rate.

Any such changes or U.S. Government shutdowns or delays in government funding or export license reviews and approvals could have a material adverse effect on our business, financial condition and results of operations. We are actively monitoring policy developments; however, there can be no assurance that we will be successful in mitigating the risks posed by changes in government policies and regulations and/or shutdowns.

We have made and may, in the future, make acquisitions and investments, which involve numerous risks.

We have made certain acquisitions and continue to routinely evaluate potential acquisitions, investments and strategic alliances involving complementary technologies, design teams, products and companies. We expect to continue to pursue such transactions if appropriate opportunities arise. However, we may not be able to identify suitable transactions in the future or if we do identify such transactions, we may not be able to complete them on commercially acceptable terms or at all and may face intense competition for such opportunities. In pursuing transactions, we have and will continue to face numerous risks, including diverting management’s attention from normal daily operations of our business; difficulties in integrating the financial reporting capabilities and operating systems of any acquired operations to maintain effective internal control over financial reporting and disclosure controls and procedures; potential loss of key personnel of the acquired company as well as their know-how, relationships and expertise; challenges successfully integrating acquired personnel, operations and businesses; failing to realize the anticipated synergies and benefits of an acquisition; maintaining favorable business relationships of acquired operations; generating insufficient revenue from completed transactions to offset expenses associated with our efforts; acquiring material or unknown liabilities associated with any acquired operations; litigation associated with merger and acquisition transactions; and increasing expense associated with amortization or depreciation of intangible and tangible assets we acquire.

Our past and recent acquisitions have required and continue to require significant management time and attention relating to the transactions. Past transactions, whether completed or abandoned by us, have resulted, and in the future may result, in significant time and attention, costs, expenses, liabilities and charges to earnings. The accounting treatment for any future transaction may result in significant amortizable intangible assets which, when amortized, will negatively affect our consolidated results of operations. The accounting treatment may also result in significant goodwill, which, if impaired, will negatively affect our consolidated results of operations. Furthermore, we may incur debt or issue equity securities to pay for transactions. The incurrence of debt could limit our operating flexibility and be detrimental to our profitability, and the issuance of equity securities would be dilutive to our existing stockholders. Any or all of the above factors may differ from the investment community’s expectations in a given quarter, which could negatively affect our stock price. In the event we make future investments, the investments may decline in value, we may lose all or part of our investment.

We may be unable to successfully integrate the businesses and personnel of acquired companies and businesses, and may not realize the anticipated synergies and benefits of such acquisitions.

We may be unable to realize the expected benefits from acquisitions of companies and certain businesses of companies because of integration difficulties or other challenges. The success of our acquisitions will depend, in part, on our ability to realize all or some of the anticipated synergies and other benefits from integrating the acquired businesses with our existing businesses. Integration activities can be costly, complex and time consuming. The potential difficulties we may face in integrating the operations of our acquisitions include, among others: failure to implement our business plans for the combined businesses and consolidation or expansion of production capacity as planned and where applicable; unexpected losses of key employees, customers or suppliers of our acquired companies and businesses; unanticipated issues in conforming our acquired companies’ and businesses’ standards, processes, procedures and controls with our operations; coordinating new product and process development; increasing the scope, geographic diversity and complexity of our operations; diversion of management’s attention from other business concerns; adverse effects on our or our acquired companies’ and businesses’ existing business relationships; unanticipated changes in applicable laws and regulations; operating risks inherent in our acquired companies’ and businesses’ business and operations; unanticipated expenses and liabilities; potential unfamiliarity with our acquired companies and businesses technology, products and markets, which may place us at a

competitive disadvantage; and other difficulties in the assimilation of our acquired companies and businesses operations, technologies, products and systems.

Any acquired companies and businesses may have unanticipated or larger than anticipated liabilities for patent and trademark infringement claims, violations of applicable laws, rules and regulations, commercial disputes, taxes and other known and unknown types of liabilities. There may be liabilities that we underestimated or did not discover in the course of performing our due diligence investigation of our acquired companies and businesses. We may have no recourse or limited recourse under the applicable acquisition-related agreement to recover damages relating to the liabilities of our acquired companies and businesses.

We may not be able to maintain or increase the levels of revenue, earnings or operating efficiency that we, and each of our acquired companies and businesses, had historically achieved or might achieve separately. In addition, we may not accomplish the integration smoothly, successfully or within the anticipated costs or timeframe. If we experience difficulties with the integration process or if the business of our acquired companies or businesses deteriorates, the anticipated cost savings, growth opportunities and other synergies of our acquired companies and businesses may not be realized fully or at all, or may take longer to realize than expected. If any of the above risks occur, our business, financial condition, results of operations and cash flows may be materially and adversely impacted, we may fail to meet the expectations of investors or analysts, and our stock price may decline as a result.

We depend on third-party sales representatives and distributors for a material portion of our revenues.

We sell many of our products to customers through independent sales representatives and distributors, as well as through our direct sales force. We are unable to predict the extent to which our independent sales representatives and distributors will be successful in marketing and selling our products. Our relationships with our representatives and distributors typically may be terminated by either party at any time, and do not require them to buy any of our products. Sales to distributors accounted for approximately 32.3% of our revenue for the fiscal year ended October 3, 2025. If our sales representatives or distributors cease doing business with us or fail to successfully market and sell our products, our ability to sustain and grow our revenue could be materially adversely affected.

If we lose key personnel or fail to attract and retain key personnel, we may be unable to pursue business opportunities or develop our products.

We believe our continued ability to recruit, hire, retain and motivate highly skilled engineering, operations, sales, administrative and managerial personnel is key to our future success. Competition for these employees is intense. Our failure to retain our present employees and hire additional qualified personnel in a timely manner and on reasonable terms could harm our competitiveness and results of operations. In particular, the loss of any member of our senior management team could strengthen a competitor, weaken customer relationships or harm our ability to implement our business strategy. In addition, from time to time, we may recruit and hire employees from our competitors, customers, suppliers and distributors, which could result in liability to us and damage our business relationship with these parties.

We may experience difficulties in managing any future growth.

To successfully conduct business in a rapidly evolving market, we must effectively plan and manage any current and future growth. Our ability to do so will be dependent on a number of factors, including maintaining access to sufficient manufacturing capacity to meet customer demands; securing sufficient supply of raw materials and services to avoid shortages or supply bottlenecks; adequately building out our administrative infrastructure to support any current and future sales growth while maintaining operating efficiencies; adhering to our high quality and process execution standards, particularly as we hire and train new employees and during periods of high volume; and maintaining high levels of customer satisfaction. If we do not effectively manage any future growth, we may not be able to take advantage of attractive opportunities in our markets, our operations may be impacted, and we may experience delays in delivering products to our customers or damaged customer relationships and achieve lower than anticipated revenue and decreased profitability.

We may incur higher than expected expense from or not realize the expected benefits, or any benefits, of consolidation, outsourcing and restructuring initiatives designed to reduce costs and increase revenue across our operations.

We have pursued in the past and may pursue in the future various restructuring initiatives designed to reduce costs and increase revenue across our operations, including reductions in our number of manufacturing facilities and workforce, establishing certain operations closer in location to our global customers and evaluating functions that may be more efficiently performed through outsourcing arrangements. Any restructuring initiatives could result in potential adverse effects on employee capabilities, our continued ability to recruit, hire, retain and motivate highly skilled engineering, operations, sales, administrative, managerial and other key personnel, our ability to achieve design wins and our ability to maintain and enhance our customer base. Such events could harm our efficiency and our ability to act quickly and effectively in the rapidly changing technology markets in which we sell our products. In addition, we may be unsuccessful in our efforts to realign our organizational structure and shift our investments. The potential negative impact of a restructuring plan on our employees may limit our ability to meet and satisfy the demands of our customers and, as a result, have a material impact on our business, financial condition and results of operations.

Risks Relating to Production Operations

Our internal and external manufacturing, assembly and test model subjects us to various manufacturing and supply risks.

We operate leased semiconductor wafer processing and manufacturing facilities at our headquarters in Lowell, Massachusetts, and at our Ann Arbor, Michigan, RTP, North Carolina and Limeil-Brévannes, France sites. These facilities are also important internal design, assembly and test facilities. We maintain other internal assembly and test operation facilities as well, including leased sites in Hamilton, New Jersey, Morgan Hill, California, Nashua, New Hampshire, and Hsinchu, Taiwan. We also use multiple external foundries for outsourced semiconductor wafer supply, as well as multiple domestic and Asian assembly and test suppliers to assemble and test our products. A number of factors will affect the future success of these internal manufacturing facilities and outsourced supply and service arrangements, including the level of demand for our products; our ability to expand and contract our facilities and purchase commitments in a timely and cost-effective manner; our ability to generate revenue in amounts that cover the significant fixed costs of operating our facilities; our ability to qualify our facilities for new products and process technologies in a timely manner and avoid complications; the availability of raw materials; the availability and continued operation of key equipment; our manufacturing cycle times and yields; political and economic risks; the occurrence of natural disasters, pandemics, acts of terrorism, armed conflicts or unrest impacting our facilities and those of our outsourced suppliers; our ability to hire, train, manage and retain qualified production personnel; our compliance with applicable environmental and other laws and regulations; our ability to avoid prolonged periods of downtime or high levels of scrap in our and our suppliers' facilities for any reason; and our ability to negotiate renewals to our existing lease agreements on favorable terms and without disruption to our wafer processing and manufacturing and internal assembly and test operations at our sites where such activities take place. The effectiveness of our supply chain could be adversely affected by such issues and harm our results of operations.

Minor deviations in the manufacturing process can cause substantial manufacturing yield loss or even cause halts in production, which could have a material adverse effect on our revenue and gross margin.

Our products involve complexities in both their design and the semiconductor process technology employed in their fabrication. In many cases, the products are also assembled in customized packages or feature high levels of integration. Our products must meet exacting customer specifications for quality, performance and reliability.

Our manufacturing yield, or the percentage of units of a given product in a given period that is usable relative to all such units produced, is a combination of yields including wafer fabrication, assembly and test yields. Due to the complexity of our products, we periodically experience difficulties in achieving acceptable yields as even minor deviations in the manufacturing process can cause substantial manufacturing yield loss or halt production. Our customers may also test our components once they have been assembled into their products. The number of usable products that result from our production process can fluctuate as a result of many factors, including design errors; defects in photomasks, used to print circuits on wafers; minute impurities in materials used; contamination of the manufacturing environment; equipment failure or variations in the manufacturing processes; losses from broken wafers or other human errors; defects in packaging; and issues and errors in testing. Typically, for a given level of sales, when our yields improve, our gross margin improves. Conversely, when our yields decrease, our unit costs are typically higher, our gross margin is lower and our profitability is adversely affected, any or all of which can harm our results of operations and lower our stock price.

Our business may be harmed if systems manufacturers choose not to use components made of the compound semiconductor materials we utilize.

Silicon semiconductor technologies are the dominant process technologies for the manufacture of ICs in high-volume, commercial markets and the performance of silicon ICs continues to improve. While we use silicon for some applications, we also often use compound semiconductor technologies such as GaAs, InP, SiGe or GaN to deliver reliable operation at higher power, higher frequency or smaller form factor than a silicon solution has historically allowed. While these compound semiconductor materials offer high-performance features, it is generally more difficult to design and manufacture products with reliability and in volume using them. Compound semiconductor technology tends to be more expensive than silicon technology. We cannot be certain that additional systems manufacturers will design our compound semiconductor products into their systems or that the companies that have utilized our products will continue to do so in the future. If our products fail to achieve or maintain market acceptance for any of the above reasons, our results of operations will suffer.

We face risks associated with government contracting.

Some of our revenue is derived from contracts with agencies of the U.S. government or subcontracts with its prime contractors. As a U.S. government contractor or subcontractor, we may be subject to federal contracting regulations, including the Federal Acquisition Regulations, which govern, among other things, the allowability of costs incurred by us in the performance of U.S. government contracts. Certain contract pricing is based on estimated direct and indirect costs, which are subject to change. Additionally, the U.S. government is entitled after final payment on certain negotiated contracts to examine all of our cost records with respect to such contracts and to seek a downward adjustment to the price of the contract if it determines that we failed to furnish complete, accurate and current cost or pricing data in connection with the negotiation of the price of the contract. In connection with our U.S. government business, we may also be subject to government audits and to review and approval of our policies, procedures and internal controls for compliance with procurement regulations and applicable laws. In certain circumstances, if we do not comply with the terms of a contract or with regulations or statutes, we could be subject to downward contract price adjustments or refund obligations or could in extreme circumstances be assessed civil and criminal penalties or be debarred or suspended from obtaining

future contracts for a specified period of time. Any such suspension or debarment or other sanction could have an adverse effect on our business. In addition, if we are unable to comply with security clearance requirements, we might be unable to perform these contracts or compete for other projects of this nature, which could adversely affect our revenue.

Risks Relating to Research and Development, Intellectual Property and New Technologies

Our investment in technology as well as R&D may not be successful, which may impact our profitability.

The semiconductor industry requires substantial investment in technology as well as R&D in order to bring to market new and enhanced technologies and products. Our R&D expenses were \$244.5 million for the fiscal year ended October 3, 2025. In each of the last three fiscal years, we invested in R&D as part of our strategy toward the development of innovative products and solutions to help support our growth and profitability. We cannot assure you if, or when, the products and solutions where we have focused our R&D expenditures will become commercially successful. In addition, we may not have sufficient resources to maintain the level of investment in R&D required to remain competitive or succeed in our strategy. Our efforts to develop new and improved process technologies for use in our products require substantial expenditures that may generate an inadequate return on investment, if any, or may take longer than we anticipate to generate a return. For example, we have in the past and may continue to experience additional and new unexpected difficulties, expenses or delays in qualifying and completing certain of our development projects including our GaN-on-Silicon, certain Laser products and our Air Force Research Laboratory related process technology transfer. These development risks may be associated with internal MACOM capabilities and/or external factors, which may include, but not limited to, matters with one or more third-party foundries, assembly and test suppliers, qualifying related products with our customers and marketing efforts, and we may not be successful in process or product qualification and/or manufacturing cost reductions. In addition, we may not realize the competitive advantage we anticipate from related investments and may not realize customer demand that meets our expectations, any of which could lead to higher than expected operating expense, lower than expected revenue and gross margin, associated charges or otherwise reduce the price of our common stock. We may not be successful in our R&D efforts or may not realize the competitive advantages, revenues or profits we anticipate from new products, any of which may lead to higher R&D expense, lower than expected revenues and gross margin and reduced profitability, or may otherwise harm our business or reduce the price of our common stock. Such results, or anticipated results, may cause us to reevaluate our investment in those areas of our business.

We may incur liabilities for claims of intellectual property infringement relating to our products.

The semiconductor industry is generally subject to frequent litigation regarding patents and other intellectual property rights. In the past we have been, and may in the future be, subject to claims that we have breached, infringed or misappropriated patent, license or other intellectual property rights. Our customers may assert claims against us for indemnification if they receive claims alleging that their or our products infringe upon others' intellectual property rights, and have in the past and may in the future choose not to purchase our products based on their concerns over such a pending claim. In the event of an adverse result of any intellectual property rights litigation, we could be required to incur significant costs to defend or settle such litigation, pay substantial damages for infringement, expend significant resources to develop non-infringing technology, incur material liability for royalty payments or fees to obtain licenses to the technology covered by the litigation or be subjected to an injunction, which could prevent us from selling our products, and materially and adversely affect our revenue and results of operations. Any claims relating to the infringement of third-party proprietary rights, even if not meritorious, could result in costly litigation, lost sales or damaged customer relationships and diversion of management's attention and resources.

We depend on third parties for products and services required for our business, which may limit our ability to meet customer demand, assure product quality and control costs.

We purchase numerous raw materials, such as ceramic packages, precious metals, semiconductor wafers and ICs, from a limited number of external suppliers. We also currently use several external manufacturing suppliers for assembly and testing of our products, and in some cases for fully outsourced turnkey manufacturing of our products. We expect to increase our use of outsourced manufacturing in the future as a strategy. Any substantial disruption in the contract manufacturing services that we utilize as a result of a natural disaster, climate change, water shortages, political unrest, military conflicts, geopolitical turmoil, trade tensions, government orders, labor shortages, medical epidemics, economic instability, equipment failure or other cause, could materially harm our business, customer relationships and results of operations. Further, the use of external suppliers involves a number of risks, including the possibility of material disruptions in the supply of key components, the lack of control over delivery schedules, capacity constraints, manufacturing yields, quality and fabrication costs and misappropriation of our intellectual property. If these vendors' processes vary in reliability or quality, they could negatively affect our products and, therefore, our customer relations and results of operations. We generally purchase raw materials on a purchase order basis, and we do not have significant long-term supply commitments from our vendors. The long-term supply commitments we have may result in an obligation to purchase excess material, which may materially and negatively impact our operating results. In terms of relative bargaining power, many of our suppliers are larger than we are, with greater resources, and many of their other customers are larger and have greater resources than we do. These vendors may choose to supply others in preference to us in times of capacity constraint or otherwise, particularly where the other customers purchase in higher volume. Third-party supplier capacity constraints have in the past and may in the future prevent us from supplying customer

demand that we otherwise could have fulfilled at attractive prices. If we have a firm commitment to supply our customers but are unable to do so we may be liable for resulting damages and expense incurred by our customers.

We utilize sole source suppliers for certain semiconductor packages and other materials and, in some cases, for the particular semiconductor fabrication process technologies manufactured at that supplier's facility. Such supplier concentrations involve the risk of a potential future business interruption if the supplier becomes unable or unwilling to supply us at any point. While in some cases alternate suppliers may exist, because there are limited numbers of third-party wafer suppliers that use the process technologies we select for our products and that have sufficient capacity to meet our needs, it may not be possible or may be expensive to find an alternative source of supply. Even if we are able to find an alternative source, moving production to an alternative supplier requires an extensive qualification or re-qualification process that could prevent or delay product shipments or disrupt customers' production schedules, which could harm our business. The loss of a supplier can also significantly harm our business and operating results.

Our limited ability to protect our proprietary information and technology may adversely affect our ability to compete.

Our future success and ability to compete is dependent in part upon our protection of our proprietary information and technology through patent filings, enforcement of agreements related to intellectual property and otherwise. We cannot be certain that any patents we apply for will be issued or that any claims allowed from pending applications will be of sufficient scope or strength to provide meaningful protection or commercial advantage. Our competitors may also be able to design around our patents. Similarly, counterparties to our intellectual property agreements may fail to comply with their obligations under those agreements, requiring us to resort to expensive and time-consuming litigation in an attempt to protect our rights, which may or may not be successful. The laws of some countries in which our products are or may be developed, manufactured or sold, may not protect our products or intellectual property rights to the same extent as U.S. laws. Although we intend to vigorously defend our intellectual property rights, we may not be able to prevent misappropriation of our technology or may need to expend significant financial and other resources in defending our rights.

In addition, we rely on trade secrets, technical know-how and other unpatented proprietary information relating to our product development and manufacturing activities. While we enter into confidentiality agreements with employees and other parties to protect this information, we cannot be sure that these agreements will be adequate and will not be breached, that we would have adequate remedies for any breach or that our trade secrets and proprietary know-how will not otherwise become known or independently discovered by others.

Additionally, our competitors may independently develop technologies that are substantially equivalent or superior to our technology. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain or use our products or technology. Patent litigation is expensive and our ability to enforce our patents and other intellectual property, is limited by our financial resources and is subject to general litigation risks. If we seek to enforce our rights, we may be subject to claims that the intellectual property rights are invalid, are otherwise not enforceable or are licensed to the party against whom we assert a claim. In addition, our assertion of intellectual property rights could result in the other party seeking to assert alleged intellectual property rights of its own against us, which is a frequent occurrence in such litigations.

Certain of our products currently incorporate technology licensed or acquired from third parties and we expect our products in the future to also require technology from third parties. If the licenses to such technology that we currently hold become unavailable or the terms on which they are available become commercially unreasonable, or if we are unable to acquire or license necessary technology for our products in the future, our business could be adversely affected.

We sell products in markets that are characterized by rapid technological changes, evolving industry standards, frequent new product introductions and increasing levels of integration. Our ability to keep pace with these markets at times depends on our ability to obtain technology from third parties on commercially reasonable terms to allow our products to remain competitive. If licenses to such technology are not available on commercially reasonable terms and conditions or at all and we cannot otherwise acquire or integrate such technology, our products or our customers' products could become unmarketable or obsolete, we could lose market share and our revenue and results of operations could materially decline. In addition, disputes with third-party licensors over required payments, scope of licensed rights and compliance with contractual terms are common in our industry and we have in the past and may in the future be subjected to disputes over the terms of such licenses which could result in substantial unanticipated costs or delays in developing substitute technology to deliver competitive products, damaged customer and vendor relationships, indemnification liabilities and declining revenues and profitability. Such events could have an adverse effect on our financial condition and results of operations.

Risks Relating to Government Regulations

Changes in U.S. and international laws, accounting standards, export and import controls and trade policies or the enforcement of, or attempt to enforce, such laws, standards, controls and policies may adversely impact our business and operating results.

Our future results could be adversely affected by changes in interpretations of existing laws and regulations, or changes in laws and regulations, including, among others, changes in accounting standards, taxation requirements, competition laws, trade laws, import and export restrictions, privacy laws and environmental laws in the U.S. and other countries. The U.S. government has implemented

tariff and other trade control policies, and may take further actions, that have led to, and may lead to further, changes to U.S. and international export and import controls or trade policies, including tariffs affecting certain products exported by a number of U.S. trading partners, including China. In response, many of those trading partners, including China, have imposed or proposed new or higher tariffs on American products and export controls related to China's rare earth metals. It is unknown whether and to what extent new tariffs, export control measures or other new laws or regulations will be adopted, or the effect that any such actions would have on us or our industry and customers. Any unfavorable government policies on international trade, such as export and import controls, capital controls or tariffs, may affect the demand for our products and services, increase the cost of components, delay production, impact the competitive position of our products or prevent us from being able to sell products in certain countries. If any new export or import controls, tariffs, legislation or regulations are implemented or if existing trade agreements are renegotiated such changes could have an adverse effect on our business, financial condition and results of operations. In addition, proceedings to enforce, or the enforcement of, any laws, regulations and policies by the U.S. or other countries, and the resulting response to such actions, may have an adverse effect on our business, financial condition and results of operations.

If we fail to comply with export control regulations, we could be subject to substantial fines or other sanctions, including loss of export privileges.

Certain of our products are subject to the Export Administration Regulations, administered by the BIS, which require that we obtain an export license before we can export products or technology to specified countries. Other products are subject to the International Traffic in Arms Regulations, which restrict the export of information and material that may be used for military or intelligence applications by a foreign person. Ongoing export control reform that has changed and is expected to continue to change rules applicable to us in the future in ways we do not yet fully understand and we have experienced and will continue to experience challenges in complying with the new rules as they become effective, resulting in difficulties or an inability to ship products to certain countries and customers.

We are also subject to U.S. import regulations and the import and export regimes of other countries in which we operate. Failure to comply with these laws could result in sanctions by the U.S. government, including substantial monetary penalties, denial of export privileges and debarment from government contracts. Any change in export or import regulations or related legislation (or the interpretation thereof), shift in approach by regulators to the enforcement or scope of existing regulations, specific sanctions by regulators or change in the countries, persons or technologies targeted by such regulations, could harm our business by resulting in decreased use of our products by, or our decreased ability to export or sell our products to, existing or potential customers with international operations. In addition, our sale of our products to or through third-party distributors, resellers and sales representatives creates the risk that any violation of these laws they may engage in may disrupt our markets or otherwise bring liability on us.

Our financial results may be adversely affected by increased tax rates and exposure to additional tax liabilities.

Our effective tax rate is highly dependent upon the geographic composition of our worldwide earnings and tax regulations governing each region, each of which can change from period to period. We are subject to income taxes in both the U.S. and various foreign jurisdictions and significant judgment is required to determine our worldwide tax liabilities. Our effective tax rate as well as the actual tax ultimately payable could be adversely affected by changes in the amount of our earnings attributable to countries with differing statutory tax rates, changes in the valuation of our deferred tax assets, changes in tax laws (or the interpretation of those laws by regulators) or tax rates (particularly in the U.S. or Ireland), increases in non-deductible expenses, the availability of tax credits (including, but not limited to through the CHIPS Act), material audit assessments or repatriation of non-U.S. earnings, each of which could materially affect our profitability. For example, as of October 3, 2025, we had \$240.9 million of gross federal net operating loss ("NOL") carryforwards, which, for those generated prior to the effective date of the U.S. Tax Act, will expire at various dates through 2038, while those generated subsequent to the U.S. Tax Act have an indefinite carryforward with no expiration. However, our ability to use these federal NOL carryforwards and other deferred tax assets may be limited. Realization of our deferred tax assets is dependent upon us generating sufficient future taxable income. Deferred tax assets are reviewed and assessed on a periodic basis for future realizability. Future charges against our earnings could result in all or some portion of the deferred tax asset to not be realized. This could be caused by, among other things, deterioration in our operational performance, future impairment charges, adverse market conditions, geopolitical unrest, adverse changes in tax and other applicable laws or regulations and a variety of other factors. Any significant increase in our effective tax rates could materially reduce our net income in future periods and decrease the value of your investment in our common stock.

We may need to modify our activities or incur substantial costs to comply with environmental laws, and if we fail to comply with environmental laws, we could be subject to substantial fines or be required to change our operations.

We are subject to a variety of international, federal, state and local governmental regulations directed at preventing or mitigating climate change and other environmental harms, as well as to the storage, discharge, handling, generation, disposal and labeling of toxic or other hazardous substances used to manufacture our products which could restrict our ability to expand our facilities or build new facilities, or require us to acquire additional expensive equipment, modify our manufacturing processes, or incur other substantial expenses which could harm our business, financial condition and results of operations. If we fail to comply with these regulations, substantial fines could be imposed on us and we could be required to suspend production, alter manufacturing processes, cease operations or remediate polluted land, air or groundwater, any of which could have a negative effect on our revenue, results of operations and business. Failure to comply with environmental regulations could subject us to civil or criminal sanctions and property

damage or personal injury claims. We have incurred in the past and may in the future incur environmental liability based on the actions of prior owners, lessees or neighbors of sites we have leased or may lease in the future, third-party commercial waste disposal sites we utilize or sites we become associated with due to acquisitions.

In addition, we may in the future incur costs defending against environmental litigation brought by government agencies, lessors at sites we currently lease or have been associated with in the past and other private parties. A significant judgment or fine levied against us or agreed settlement payment could materially harm our business, financial condition and results of operations. For example, since 1993, one of our legal entities has been named as a potentially responsible party (“PRP”) along with more than 100 other companies that used the Omega Chemical Corporation waste treatment facility in Whittier, California (the “Omega Site”). The U.S. Environmental Protection Agency has alleged that the Omega Site failed to properly treat and dispose of certain hazardous waste material. We are a member of a large group of PRPs, which has agreed to fund certain ongoing remediation efforts at and nearby the Omega Site. Based on currently available information with respect to the total anticipated level of investigatory, remedial and monitoring costs to be incurred by the group of PRPs and our allocable share of those costs, we have a loss accrual for the Omega Site that is not material. However, the proceedings are ongoing and several factors beyond our control could cause this loss accrual to prove inadequate, and any future increases to our allocation of responsibility among the PRPs or the future reduction of parties participating in the PRP group could materially increase our potential liability relating to the Omega Site.

Environmental regulations such as the WEEE and RoHS directives limit our flexibility and may require us to incur material expense.

Various countries require companies selling a broad range of electrical equipment to conform to regulations such as the Waste Electrical and Electronic Equipment (“WEEE”) and the European Directive on Restriction of Hazardous Substances (“RoHS”). Environmental standards such as these could require us to redesign our products in order to comply with the standards, require the development of compliance administration systems or otherwise limit our flexibility in running our business or require us to incur substantial compliance costs. We have already invested significant resources into complying with these regimes, and further investments may be required. Alternative designs implemented in response to regulation may be costlier to produce, resulting in an adverse effect on our gross profit margin. If we cannot develop compliant products in a timely fashion or properly administer our compliance programs, our revenue may also decline due to lower sales, which would adversely affect our operating results. Further, if we were found to be non-compliant with any rule or regulation, we could be subject to fines, penalties and/or restrictions imposed by government agencies that could adversely affect our operating results.

Failure to comply with data privacy regimes could subject us to significant expenses, litigation and reputational harm.

In the ordinary course of our business, we have access to sensitive, confidential or personal data or information regarding our employees and others that is subject to privacy and security laws and regulations. The theft, loss, or misuse of personal data collected, used, stored or transferred by us, or by our third-party service providers, could result in damage to our reputation, disruption of our business activities, significantly increased business costs or costs related to defending legal claims or regulatory actions.

Global privacy legislation, enforcement and policy activity are rapidly expanding and creating a complex data privacy compliance environment and the potential for high-profile negative publicity in the event of any data breach. We are subject to many privacy and data protection laws and regulations in the United States and around the world, some of which place restrictions on processing personal data across our business. For example, the General Data Protection Regulation (“GDPR”) requires compliance with rules regarding the handling of personal data belonging to individuals in the European Economic Area, and the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act (“CPRA”) provide enhanced privacy rights and consumer protection for residents of California. It is costly to comply with the GDPR, CCPA, CPRA and other similar laws and regulations. Further, a number of these laws and regulations provide for significant penalties in the case of non-compliance. We have invested, and continue to invest, human and technology resources into our data privacy compliance efforts. Despite those efforts, there is a risk that we may be subject to fines and penalties, litigation and reputational harm if we fail to protect the privacy of third-party data or to comply with the applicable data privacy regimes.

Sustainability-related regulations, policies and provisions, as well as customer and investor demands, may make our supply chain more complex and may adversely affect our relationships with customers and investors.

There has been an increased focus on corporate sustainability responsibility in the semiconductor industry, particularly with OEMs that manufacture consumer electronics. A number of our customers have adopted, or may adopt, procurement policies that include sustainability-related provisions or requirements that their suppliers should comply with, or they may seek to include such provisions or requirements in their procurement terms and conditions. An increasing number of investors are also requiring companies to disclose corporate sustainability policies, practices and metrics. Legal and regulatory requirements, as well as investor expectations, on corporate sustainability practices and disclosure are subject to change, can be unpredictable and may be difficult and expensive for us to comply with, given the complexity of our supply chain and manufacturing. If we are unable to comply, or are unable to cause our suppliers or contract manufacturers to comply, with such policies or provisions or meet the requirements of our customers or our investors, a customer may stop purchasing products from us or an investor may sell their shares and/or take legal action against us, which could harm our reputation, revenue and results of operations.

Risks Relating to Ownership of our Common Stock

The market price of our common stock may be volatile, which could result in substantial losses for investors.

We cannot predict the prices at which our common stock will trade. The market price of our common stock may fluctuate significantly, depending upon many factors, some of which may be beyond our control. In addition to the risks described in this Annual Report, other factors that may cause the market price of our common stock to fluctuate include changes in general economic, political, industry and market conditions; general market price and volume fluctuations, including increased inflationary pressure and other volatility including pandemics; domestic and international economic factors unrelated to our performance; actual or anticipated fluctuations in our quarterly operating results; changes in or failure to meet publicly disclosed expectations as to our future financial performance; changes in securities analysts' estimates of our financial performance, lack of research and reports by industry analysts or negative research and reports by industry analysts; addition or loss of significant customers; announcements by us or our competitors, customers or suppliers of significant products, contracts, acquisitions, strategic partnerships or other events; any future sales of our common stock or other securities; and additions or departures of directors, executives or key personnel.

For example, between February 5, 2025 and April 8, 2025, the market price of our common stock had a cumulative decline of approximately 35.4%. Companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. 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.

If we fail to maintain effective internal controls over financial reporting, we may not be able to accurately report our financial results, which could have a material adverse effect on our operations, investor confidence in our business and the trading prices of our securities.

We are required to maintain disclosure controls and procedures and internal controls over financial reporting that are effective for the purposes described in "Item 9A - Controls and Procedures" below. The existence of a material weakness in our internal controls may adversely affect our ability to record, process, summarize and report financial information timely and accurately and, as a result, our financial statements may contain material misstatements or omissions, which could result in regulatory scrutiny, cause investors to lose confidence in our reported financial condition and otherwise have a material adverse effect on our business, financial condition, cash flow results of operations or the trading price of our stock.

We may engage in future capital-raising transactions that dilute the ownership of our existing stockholders or cause us to incur debt.

We may issue additional equity, debt or convertible securities to raise capital in the future. If we do, existing stockholders may experience significant further dilution. In addition, new investors may demand rights, preferences or privileges that differ from or are senior to, those of our existing stockholders. Our incurrence of indebtedness could limit our operating flexibility and be detrimental to our results of operations.

Some of our stockholders can exert control over us and they may not make decisions that reflect our interests or those of other stockholders.

Our largest stockholder controls a significant amount of our outstanding common stock. As of October 3, 2025, Susan Ocampo beneficially owned 12.5% of our common stock. As a result, this stockholder will be able to exert a significant degree of influence over our management and affairs and control over matters requiring stockholder approval, including the election of our directors and approval of significant corporate transactions. In addition, this concentration of ownership may delay or prevent a change in control of us and might affect the market price of our securities. In addition, the interests of this stockholder may not always coincide with your interests or the interests of other stockholders.

Anti-takeover provisions in our charter documents and Delaware law could prevent or delay a change in control of our company that stockholders may consider beneficial and may adversely affect the price of our stock.

Provisions of our fifth amended and restated certificate of incorporation and third amended and restated bylaws may discourage, delay or prevent a merger, acquisition or change of control that a stockholder may consider favorable. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors and take other corporate actions. The existence of these provisions could limit the price that investors might be willing to pay in the future for shares of our common stock. These provisions include authorization of the issuance of "blank check" preferred stock, staggered elections of directors and advance notice requirements for nominations for election to the board of directors and for proposing matters to be submitted to a stockholder vote. Provisions of Delaware law may also discourage, delay or prevent someone from acquiring or merging with our company or obtaining control of our company. Specifically, Section 203 of the Delaware General Corporate Law may prohibit business combinations with stockholders owning 15% or more of our outstanding voting stock. Our board of directors could rely on Delaware law to prevent or delay an acquisition of the Company and this reliance could reduce our value.

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

We do not intend to pay any cash dividends on our common stock in the foreseeable future. The payment of cash dividends is restricted under the terms of the agreements governing our indebtedness. In addition, because we are a holding company, our ability to pay cash dividends may be limited by restrictions on our ability to obtain sufficient funds through dividends from subsidiaries, including restrictions under the terms of the agreements governing our indebtedness. 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.

Risks Relating to our Convertible Notes

Servicing our debt, including our 2026 Convertible Notes and 2029 Convertible Notes, requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our indebtedness.

Our ability to make payments of the principal of our 2026 Convertible Notes and our 2029 Convertible Notes (each as defined in *Note 15 - Debt* to the Consolidated Financial Statements included in this Annual Report), or to make cash payments in connection with any conversion of the 2026 Convertible Notes and the 2029 Convertible Notes depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service the 2026 Convertible Notes, the 2029 Convertible Notes or other indebtedness and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring indebtedness or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance the 2026 Convertible Notes, the 2029 Convertible Notes or our other indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Provisions in indenture governing the 2026 Convertible Notes and 2029 Convertible Notes may delay or prevent an otherwise beneficial business combination.

The terms of the 2026 Convertible Notes and 2029 Convertible Notes require us to repurchase the 2026 Convertible Notes in the event of a “fundamental change” as defined under the indenture governing the 2026 Convertible Notes and 2029 Convertible Notes. A fundamental change of our Company would trigger an option of the holders of the 2026 Convertible Notes and 2029 Convertible Notes to require us to repurchase the 2026 Convertible Notes. In addition, if a make-whole fundamental change occurs prior to the maturity date of the 2026 Convertible Notes and 2029 Convertible Notes, we will in some cases be required to increase the conversion rate for a holder that elects to convert its 2026 Convertible Notes and 2029 Convertible Notes. Furthermore, the indenture that governs the 2026 Convertible Notes and 2029 Convertible Notes prohibits us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the 2026 Convertible Notes and 2029 Convertible Notes. This may have the effect of delaying or preventing an acquisition of our Company that could be beneficial to investors.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. Cybersecurity.

Risk management and strategy.

We have adopted processes designed to identify, assess and manage material risks from cybersecurity threats. Those processes include regular risk assessments and control testing conducted at least annually or whenever there are material changes to our systems or operations.

We have strategically integrated cybersecurity risk management into our broader risk management framework to promote a company-wide culture of cybersecurity risk management. Our risk management team collaborates with our Chief Information Security Officer (“CISO”) to evaluate and address cybersecurity risks in alignment with our business objectives and operational needs. We have processes designed to detect potential vulnerabilities and anomalies through technical safeguards and have adopted policies and procedures around internal and external notification of cybersecurity incidents.

As part of our risk management process, we engage with a range of outside providers, including cybersecurity assessors, consultants, legal advisors and auditors, to conduct periodic internal and external assessments, including, but not limited to, penetration testing. Our collaboration with these third parties also includes regular audits, threat assessments and consultation on security enhancements.

Overseeing Third-party Risk

We rely on third parties for various business functions. In certain circumstances, our third-party services providers have access to some of our information systems and data, depending on the nature of their engagements with us, and we rely on such third parties for the continuous operation of our business operations. Because of the risks associated with third-party service providers, we conduct vendor diligence and security assessments of certain third-party providers before engagement and maintain ongoing monitoring to oversee compliance with our cybersecurity standards.

Monitoring Cybersecurity Incidents

The CISO implements and oversees processes for the monitoring of our information systems supported by a security operations center (SOC) and automated monitoring tools. We conduct continuous vulnerability scanning, incident simulations and proactive threat hunting. In the event of a cybersecurity incident, we have implemented an incident response plan, which includes actions to mitigate the impact and long-term strategies for remediation and prevention of future incidents.

Risks from Cybersecurity Threats

The semiconductor industry faces heightened cybersecurity risks, and we have experienced and expect to continue to experience cyber-attacks. To-date, we have been successful in defending and protecting against such attacks. However, there is no assurance that we will continue to be able to be successful in protecting and defending against such attacks in the future. As of the date of this report, we are not aware of a cybersecurity incident that resulted in a material effect on our business strategy, results of operations or financial condition, but we cannot provide assurance that we will not be materially affected in the future by such risks or any future material incidents. Despite our continuing efforts, we cannot guarantee that our cybersecurity safeguards will prevent breaches or breakdowns of our or our third-party service providers' information technology systems, particularly in the face of continually evolving cybersecurity threats and increasingly sophisticated threat actors. A cybersecurity incident may materially affect our business, results of operations or financial condition, including where such an incident results in reputational, competitive or business harm or damage to our brand, lost sales, reduced demand, loss of intellectual property rights, significant costs or the Company being subject to government investigations, litigation, fines or damages. For more information, see "Our business and operations could suffer in the event of a security breach, cybersecurity incident or disruption of our information technology systems" under Item 1A. Risk Factors.

Governance.

Board of Directors Oversight

Our Board of Directors has established oversight mechanisms to manage risks from cybersecurity threats. Our Audit Committee has primary responsibility for oversight of cybersecurity. At least quarterly and following any material cybersecurity incidents, the Audit Committee reviews management's assessments and management of information security, cybersecurity and technology risks, including the information security and risk management programs and strategies and mitigation strategies. The Audit Committee also reviews the response to data security incidents and breaches as well as the management of third-party cybersecurity risk.

At the management level, our cybersecurity program is managed by our CISO, who reports to our Senior Vice President and Chief Financial Officer. Our CISO has over twenty-five years of information security experience.

ITEM 2. PROPERTIES.

Our principal executive offices are located in a leased facility in Lowell, Massachusetts. In addition to our corporate headquarters facility the following is a list of our main facilities and their primary functions.

<u>Site</u>	<u>Major Activity</u> ⁽¹⁾	<u>Square Footage</u>	<u>Lease Expiration</u>
Lowell, Massachusetts	A, P&F, T&A, AE, S&M and RT	281,700	October 2043
RTP, North Carolina	A, R&D, P&F, T&A, S&M and RT	177,785	June 2037
Limeil-Brévannes, France	A, P&F, T&A, S&M and RT	164,752	Owned
Morgan Hill, California	A, P&F, R&D, AE, RT, T&A	73,783	February 2028
Newport Beach, California	R&D, AE and S&M	57,412	June 2035
Ann Arbor, Michigan	P&F, R&D and T&A, RT	50,335	May 2026
Hamilton, New Jersey	A, T&A, AE, R&D, S&M and RT	35,750	November 2033
Nashua, New Hampshire	R&D, T&A, P&F and RT	33,750	December 2027
Hsinchu, Taiwan	P&F, T&A and RT	24,282	December 2027
Milpitas, California	R&D, AE and S&M	22,246	September 2029
Cork, Ireland	A, R&D, S&M, AE and RT	21,422	August 2026

(1) Major activities include Administration (A), Research and Development (R&D), Production and Fabrication (P&F), Sales and Marketing (S&M), Application Engineering (AE), Test and Assembly (T&A) and Reliability Testing (RT).

For additional information regarding property and equipment by geographic region for each of the last two fiscal years and additional information on all of our lease obligations, see the Notes to Consolidated Financial Statements in “*Item 8 - Financial Statements and Supplementary Data*” below.

ITEM 3. LEGAL PROCEEDINGS.

From time to time, we may be subject to commercial and employment disputes, claims by other companies in the industry that we have infringed their intellectual property rights and other similar claims and litigation. Any such claims may lead to future litigation and material damages and defense costs. We were not involved in any pending legal proceedings as of the filing date of this Annual Report that we believe would have a material adverse effect on our business, operating results, financial condition or cash flows.

Certain legal proceedings in which we are involved, if any, are discussed in *Note 14 - Commitments and Contingencies* to our Consolidated Financial Statements included in this Annual Report which is incorporated by reference herein.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

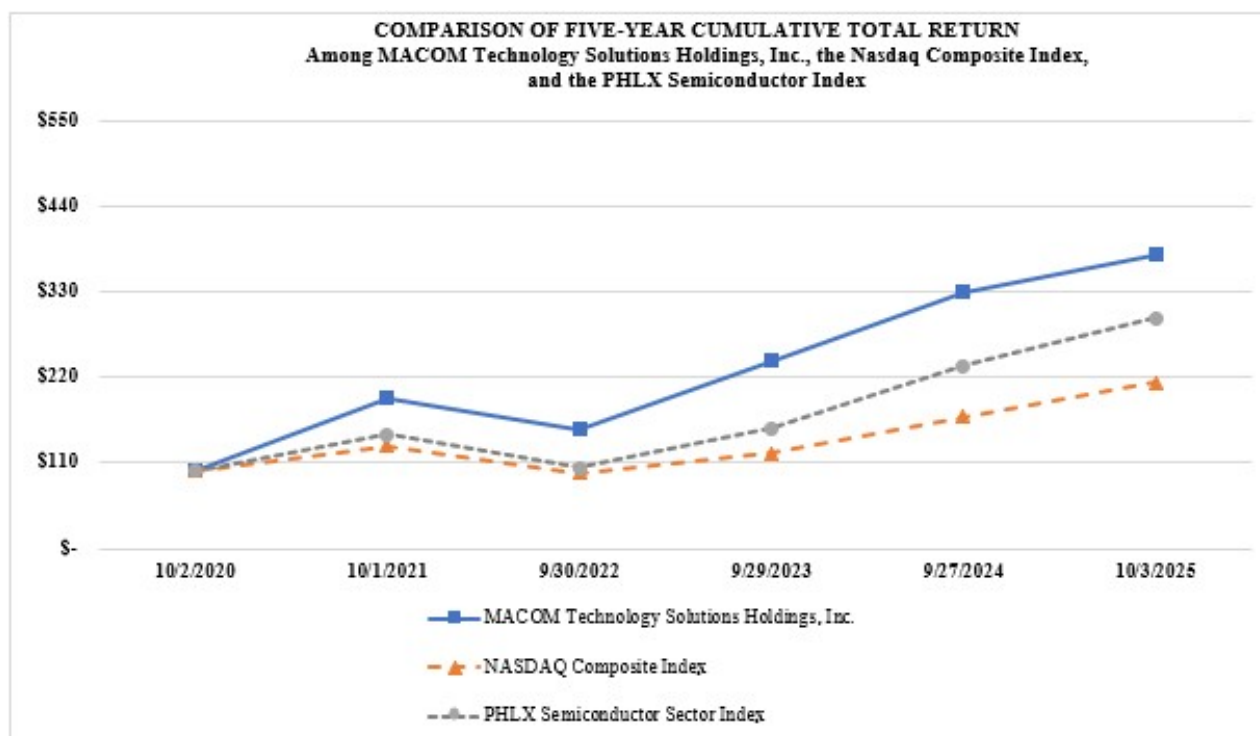
PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock has been listed on the Nasdaq Global Select Market under the symbol “MTSI” since March 15, 2012. The number of stockholders of record of our common stock as of November 11, 2025 was approximately 72. The number of stockholders of record does not include beneficial owners whose shares are held by nominees in street name.

Stock Price Performance Graph

The following graph shows a comparison from October 2, 2020 through October 3, 2025 of the total cumulative return of our common stock with the total cumulative return of the NASDAQ Composite Index and the PHLX Semiconductor Index. The amounts represented below assume an investment of \$100.00 in our common stock at the closing price of \$33.80 on October 2, 2020 and in the Nasdaq Composite Index and the PHLX Semiconductor Index on the closest month end date of October 2, 2020, and assume reinvestment of dividends. The comparisons in the graph are historical and are not intended to forecast or be indicative of possible future performance of our common stock.



	October 2, 2020	October 1, 2021	September 30, 2022	September 29, 2023	September 27, 2024	October 3, 2025
MACOM Technology Solutions Holdings, Inc.	\$100.00	\$193.31	\$153.22	\$241.36	\$329.94	\$376.95
Nasdaq Composite Index	\$100.00	\$132.41	\$96.85	\$122.14	\$168.68	\$213.53
PHLX Semiconductor Index	\$100.00	\$146.83	\$103.85	\$154.62	\$234.89	\$296.42

Issuer Purchases of Equity Securities

The following table presents information with respect to purchases of common stock we made during the fiscal quarter ended October 3, 2025.

Period	Total Number of Shares (or Units) Purchased (1)	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
July 5, 2025—August 1, 2025	841	\$ 138.36	—	—
August 2, 2025—August 29, 2025	1,900	126.90	—	—
August 30, 2025—October 3, 2025	717	131.42	—	—
Total	3,458	\$ 130.62	—	—

- (1) Our board of directors has approved “withhold to cover” as a tax payment method for vesting of restricted stock awards for our employees. Pursuant to an election for “withhold to cover” made by our employees in connection with the vesting of such awards, all of which were outside of a publicly announced repurchase plan, we withheld from such employees the shares noted in the table above to cover tax withholding related to the vesting of their awards. The average prices listed in the above table are averages of the fair market prices at which we valued shares withheld for purposes of calculating the number of shares to be withheld.

Equity Compensation Plan Information

We have two equity compensation plans under which shares are currently authorized for issuance, our 2021 Omnibus Incentive Plan (the “2021 Plan”) and our 2021 Employee Stock Purchase Plan. Each of our aforementioned plans were approved by our stockholders. The following table provides information regarding securities authorized for issuance as of October 3, 2025 under our equity compensation plans.

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	(b) Weighted-average exercise price of outstanding options, warrants and rights (1)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity Compensation Plans Approved by Security Holders	—	\$ —	4,228,565
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	—	\$ —	4,228,565

(1) Does not include 1,419,356 unvested shares outstanding as of October 3, 2025 in the form of restricted stock units under the 2021 Plan, which do not require the payment of any consideration by the recipients.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.

This Management’s Discussion and Analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes that appear elsewhere in this Annual Report. In addition to historical information, the following discussion contains forward-looking statements that are subject to risks and uncertainties. Actual results may differ substantially and adversely from those referred to herein due to a number of factors, including but not limited to those described below and in “Item 1A - Risk Factors” and elsewhere in this Annual Report.

The following section generally discusses our financial condition and results of operations for our fiscal year ended October 3, 2025 (“fiscal year 2025”) compared to our fiscal year ended September 27, 2024 (“fiscal year 2024”). A discussion regarding our financial condition and results of operations for fiscal year 2024 compared to our fiscal year ended September 29, 2023 (“fiscal year 2023”) can be found in Part II, Item 7 of our Annual Report on Form 10-K for fiscal year 2024, filed with the Securities and Exchange Commission (the “SEC”) on November 12, 2024.

OVERVIEW

We design and manufacture semiconductor products and solutions for I&D, Data Center and Telecom industries. Headquartered in Lowell, Massachusetts, we have more than 70 years of application expertise, with silicon, GaAs, GaN and InP fabrication, manufacturing, assembly and test, and operational facilities throughout North America, Europe and Asia. We design, develop and manufacture differentiated semiconductor products and solutions for customers who demand high performance, quality and reliability. We offer a broad portfolio of thousands of standard and custom devices, which include ICs, MCMs, diodes, amplifiers, switches and switch limiters, passive and active components and RF and optical subsystems, which make up dozens of product lines that service over 6,000 end customers in our three primary markets. Our semiconductor products are electronic components that our customers generally incorporate into larger electronic systems, such as wireless basestations, high-capacity optical networks, data center networks, radar, medical systems, satellite networks and test and measurement applications. Our primary end markets are: (1) I&D, which includes military and commercial radar, RF jammers, electronic countermeasures, communication data links, space-related electronics and various wired and wireless multi-market applications, which include industrial, medical, test and measurement and scientific applications; (2) Data Center, which includes intra-Data Center, DCI applications, at 100G, 200G, 400G, 800G, 1.6T, 3.2T and higher speeds, enabled by our broad portfolio of analog ICs and photonic components for high speed connectivity customers; and (3) Telecom, which includes carrier infrastructure such as long-haul/metro, 5G and 6G infrastructure, SATCOM and FTTx/PON, among others.

See “Item 1 - Business” for additional information.

Basis of Presentation

We have one reportable operating segment and all intercompany balances have been eliminated in consolidation.

We have a 52 or 53-week fiscal year ending on the Friday closest to the last day of September. Fiscal year 2025 included 53 weeks and fiscal years 2024 and 2023 each consisted of 52 weeks. To offset the effect of holidays, for fiscal years in which there are 53 weeks, we typically include the extra week in the first quarter of our fiscal year. Our first quarter of fiscal year 2025, ended January 3, 2025, included 14 weeks.

Description of Our Revenue

Revenue. Our revenue is derived from sales of high-performance RF, microwave, millimeter wave, optical and photonic semiconductor products. We design, integrate, manufacture and package differentiated, semiconductor-based products that we sell to customers through our direct sales organization, our network of independent sales representatives and our distributors.

We believe the primary drivers of our future revenue growth will include:

- continued growth in the demand for high-performance analog, digital and optical semiconductors in our three primary markets;
- introducing new products using advanced technologies, added features, higher levels of integration and improved performance;
- increasing content of our semiconductor solutions in customers' systems through cross-selling our product lines;
- leveraging our core strength and leadership position in standard, catalog products that service all of our end applications; and
- engaging early with our lead customers to develop custom and standard products.

Our core strategy is to develop and innovate high-performance products that address our customers' most difficult technical challenges in our primary markets: I&D, Data Center and Telecom.

We expect our revenue in the I&D market to be driven by the expanding product portfolio that we offer which services applications such as test and measurement, space-related electronics, civil and military radar, industrial, automotive, scientific and medical applications, further supported by growth in applications for our multi-market catalog products.

We expect our revenue in the Data Center market to be driven by the adoption of higher speed processing technologies and the upgrade of data center architectures to 100G, 200G, 400G, 800G and 1.6T interconnects, which we expect will drive adoption of higher speed optical and photonic components.

We expect our revenue in the Telecom market to be driven by 5G deployments, with continued upgrades and expansion of communications equipment, SATCOM networks and increasing adoption of our high-performance RF, millimeter wave, optical and photonic components.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements. The preparation of financial statements, in conformity with U.S. generally accepted accounting principles ("GAAP"), requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, the reported amounts of revenue and expenses during the reporting period and disclosure of contingent assets and liabilities at the date of the financial statements. By their nature, these estimates and judgments are subject to an inherent degree of uncertainty and could be material if our actual or expected experience were to change unexpectedly. On an ongoing basis, we re-evaluate our estimates and judgments.

We base our estimates and judgments on our historical experience and on other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates and material effects on our operating results and financial position may result. The accounting policies which our management believes involve the most significant application of judgment or involve complex estimation, are inventories and associated reserves; revenue reserves; business combinations; goodwill and intangible asset valuation; share-based compensation valuations and income taxes.

Inventory valuation

When we evaluate inventory for excess quantities and obsolescence, we utilize historical product usage experience and expected demand for establishing our reserve estimates. Our actual product usage may vary from the historical experience and estimating demand is inherently difficult, particularly given the cyclical nature of the semiconductor industry, both of these factors may result in us recording excess and obsolete inventory amounts that do not match the required amounts.

Revenue reserves

We establish revenue reserves, primarily for product returns, price adjustments and stock rotations for products sold. Each revenue reserve requires the use of judgment and estimates that impact the amount and timing of revenue recognition. We record reductions of revenue for such reserve adjustments, in the same period that the related revenue is recorded. The reserves are estimated based on the expected value method derived from historical data, current expectations and economic conditions, and contractual terms with customers, including distributors. The actual pricing adjustments granted may significantly exceed or be less than the historical estimates resulting in adjustments to revenue in the incorrect period.

Business Combinations

We apply significant estimates and judgments in order to determine the fair value of the identified tangible and intangible assets acquired, liabilities assumed and goodwill recognized in business combinations. The value of all assets and liabilities are recognized at fair value as of the acquisition date using a market participant approach. In measuring the fair value, we utilize a number of valuation techniques. When determining the fair value of property and equipment acquired, generally we must estimate the cost to replace the asset with a new asset taking into consideration such factors as age, condition and the economic useful life of the asset. When determining the fair value of intangible assets acquired, typically determined using a discounted cash flow valuation method, we use assumptions such as the timing and amount of future cash flows, discount rates, weighted average cost of capital and estimated useful lives. These assessments can be significantly affected by our judgments.

Goodwill and intangible asset valuation

Significant management judgment is required in our valuation of goodwill and intangible assets, many of which are based on the creation of forecasts of future operating results that are used in the valuation, including (i) estimation of future cash flows, (ii) estimation of the long-term rate of growth for our business, (iii) estimation of the useful life over which cash flows will occur, (iv) terminal values, if applicable, and (v) the determination of our weighted average cost of capital, which helps determine the discount rate. It is possible that these forecasts may change, and our performance projections included in our forecasts of future results may prove to be inaccurate. The value of our goodwill and purchased intangible assets could also be impacted by future adverse changes, such as a decline in the valuation of technology company stocks, including the valuation of our common stock, or a significant slowdown in the worldwide economy or in the semiconductor industry.

Share-based compensation expense

We account for share-based compensation arrangements using the fair value method as described in *Note 2 - Summary of Significant Accounting Policies* to our Consolidated Financial Statements in this Annual Report. There are a significant number of estimates and assumptions required for the initial valuation as well as for the ongoing valuation of certain share-based compensation items. These estimates may vary significantly, and the assumptions may not be accurate resulting in us having to make adjustments to historically recorded balances.

Income taxes

We are required to estimate our income taxes in each of the jurisdictions in which we operate. This process involves estimating our current tax exposure and assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included within our Consolidated Balance Sheets. We then assess the likelihood that our deferred tax assets will be recovered from future taxable income within the relevant jurisdiction. To the extent we believe that recovery is not likely, we must establish a valuation allowance. We provide valuation allowances for certain deferred tax assets where it is more likely than not that any portion will not be realized.

The application of tax laws and regulations to calculate our tax liabilities is subject to legal and factual interpretation, judgment and uncertainty in a multitude of jurisdictions. Tax laws and regulations themselves are subject to change as a result of changes in fiscal policy, changes in legislation, the evolution of regulations, including the federal statute controlling tax and spending policies passed by the U.S. Congress on July 4, 2025 (the “July 4, 2025 Bill”), as well as court rulings. We recognize potential liabilities for anticipated tax audit matters in the United States and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes and interest will be due. We record an amount as an estimate of probable additional income tax liability at the largest amount that we feel is more likely than not, based upon the technical merits of the position, to be sustained upon audit by the relevant tax authority.

For additional information related to these and other accounting policies refer to *Note 2 - Summary of Significant Accounting Policies* to our Consolidated Financial Statements included in this Annual Report which is incorporated by reference herein.

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, our Statements of Operations data (in thousands):

	Fiscal Years		
	2025	2024	2023
Revenue	\$ 967,258	\$ 729,578	\$ 648,407
Cost of revenue ⁽¹⁾	438,256	335,805	262,610
Gross profit	529,002	393,773	385,797
Operating expenses:			
Research and development ⁽¹⁾	244,466	182,158	148,545
Selling, general and administrative ⁽¹⁾⁽²⁾	154,884	137,949	129,852
Total operating expenses	399,350	320,107	278,397
Income from operations	129,652	73,666	107,400
Other (expense) income:			
Interest income	29,853	22,986	20,807
Interest expense	(5,516)	(5,136)	(12,384)
Loss on extinguishment of debt	(193,098)	—	—
Gain on acquired assets and other income (expense), net	10,084	10	(665)
Total other (expense) income, net	(158,677)	17,860	7,758
(Loss) income before income taxes	(29,025)	91,526	115,158
Income tax expense ⁽³⁾	25,185	14,667	23,581
Net (loss) income	\$ (54,210)	\$ 76,859	\$ 91,577

(1) Includes (a) amortization expense related to intangible assets arising from acquisitions and (b) share-based compensation expense included in our Consolidated Statements of Operations as set forth below (in thousands):

	Fiscal Years		
	2025	2024	2023
(a) Intangible amortization expense:			
Cost of revenue	\$ 14,333	\$ 14,790	\$ 4,369
Research and development	8,892	4,763	—
Selling, general and administrative	8,527	17,612	23,735
Total intangible amortization expense	\$ 31,752	\$ 37,165	\$ 28,104
(b) Share-based compensation expense:			
Cost of revenue	\$ 8,524	\$ 5,938	\$ 4,325
Research and development	32,144	18,072	14,808
Selling, general and administrative	38,694	21,634	18,970
Total share-based compensation expense	\$ 79,362	\$ 45,644	\$ 38,103

(2) Fiscal years 2025, 2024 and 2023 includes \$0.1 million, \$7.7 million and \$9.1 million, respectively, of acquisition transaction costs.

(3) Fiscal year 2025 includes a non-cash expense of \$10.1 million, primarily related to establishing a valuation allowance on foreign NOLs, and fiscal years 2024 and 2023 includes a non-cash benefit of \$3.6 million and \$12.1 million, respectively, related to the partial release of our valuation allowance. See *Note 20 - Income Taxes* to the Consolidated Financial Statements included in this Annual Report for additional information.

The following table sets forth, for the periods indicated, our Statements of Operations data expressed as a percentage of our revenue:

	Fiscal Years		
	2025	2024	2023
Revenue	100.0 %	100.0 %	100.0 %
Cost of revenue	45.3	46.0	40.5
Gross profit	54.7	54.0	59.5
Operating expenses:			
Research and development	25.3	25.0	22.9
Selling, general and administrative	16.0	18.9	20.0
Total operating expenses	41.3	43.9	42.9
Income from operations	13.4	10.1	16.6
Other (expense) income:			
Interest income	3.0	3.1	3.2
Interest expense	(0.6)	(0.7)	(1.9)
Loss on extinguishment of debt	(20.0)	—	—
Gain on acquired assets and other income (expense), net	1.0	—	(0.1)
Total other (expense) income, net	(16.6)	2.4	1.2
(Loss) income before income taxes	(3.2)	12.5	17.8
Income tax expense	2.6	2.0	3.7
Net (loss) income	(5.8)%	10.5 %	14.1 %

Comparison of Fiscal Year Ended October 3, 2025 to Fiscal Year Ended September 27, 2024

Revenue. In fiscal year 2025, our revenue increased by \$237.7 million, or 32.6%, to \$967.3 million from \$729.6 million for fiscal year 2024. Fiscal year 2025 included 53 weeks and fiscal year 2024 consisted of 52 weeks. Our first quarter of fiscal year 2025, ended January 3, 2025, included 14 weeks.

Revenue from our primary markets, the percentage of change between the years and revenue by primary markets expressed as a percentage of total revenue were (in thousands, except percentages):

	Fiscal Years		% Change
	2025	2024	
Industrial & Defense	\$ 419,785	\$ 351,639	19.4 %
Data Center	292,836	197,875	48.0 %
Telecom	254,637	180,064	41.4 %
Total	\$ 967,258	\$ 729,578	32.6 %
Industrial & Defense	43.4 %	48.2 %	
Data Center	30.3 %	27.1 %	
Telecom	26.3 %	24.7 %	
Total	100.0 %	100.0 %	

In fiscal year 2025, our I&D market revenue increased by \$68.1 million, or 19.4%, compared to fiscal year 2024. The increase was primarily driven by revenue growth from defense programs and the full year contribution of acquisitions.

In fiscal year 2025, our Data Center market revenue increased by \$95.0 million, or 48.0%, compared to fiscal year 2024. The increase was primarily driven by an increase in sales of high-performance analog and coherent Data Center products primarily supporting high speed data rates from 100G up to 1.6T.

In fiscal year 2025, our Telecom market revenue increased by \$74.6 million, or 41.4%, compared to fiscal year 2024. The increase was primarily driven by an increase in sales of products for 5G and SATCOM applications, broadband access and the full year contribution of acquisitions.

Certain areas of our end markets continue to be negatively impacted by macroeconomic and geopolitical conditions, which we expect may result in weaker near-term demand for our products across all three of our primary markets. In addition, we could be negatively affected by any weakening of global economic conditions, including as a result of the evolving impacts from tariffs, export bans, sanctions or other trade tensions (including implementation of new tariffs or retaliatory trade measures).

Gross profit. In fiscal year 2025, our gross profit increased by \$135.2 million, or 34.3%, compared to fiscal year 2024. Gross margin of 54.7% in fiscal year 2025 increased 70 basis points, compared to fiscal year 2024. The increase in gross profit during 2025 was primarily as a result of higher sales, partially offset by increases in employee-related costs and share-based compensation.

Research and development. In fiscal year 2025, research and development expense increased by \$62.3 million, or 34.2%, to \$244.5 million, representing 25.3% of revenue, compared with \$182.2 million, representing 25.0% of revenue, in fiscal year 2024. Research and development expense increased during fiscal year 2025 primarily due to increases in headcount and employee-related costs, including variable compensation, share-based compensation expense and development-related supply costs.

Selling, general and administrative. In fiscal year 2025, selling, general and administrative expenses increased by \$16.9 million, or 12.3%, to \$154.9 million, or 16.0% of revenue, compared with \$137.9 million, or 18.9% of revenue, for fiscal year 2024. Selling, general and administrative expenses increased during fiscal year 2025 primarily due to an increase in employee-related costs, including variable compensation and share-based compensation, partially offset by decreases in acquisition-related transaction costs and intangible asset amortization.

Interest income. In fiscal year 2025, interest income was \$29.9 million, or 3.0% of our revenue, compared to \$23.0 million of interest income, or 3.1% of our revenue, for fiscal year 2024. The change in fiscal year 2025 is primarily due to an increase in short-term investments and associated interest income.

Interest expense. In fiscal year 2025, interest expense was \$5.5 million, or 0.6% of our revenue, compared to \$5.1 million of interest expense, or 0.7% of our revenue, for fiscal year 2024. The increase in fiscal year 2025 is primarily due to increases in interest expense on financing obligations and amortization of debt issuance costs, partially offset by a decrease in interest expense on convertible notes (see *Note 15 - Debt* and *Note 16- Financing Obligation* to the Consolidated Financial Statements included in this Annual Report).

Loss on extinguishment of debt. In fiscal year 2025, we recognized a \$193.1 million loss on exchange of our 2026 Convertible Notes. See *Note 15 - Debt* to the Consolidated Financial Statements included in this Annual Report for additional information.

Gain on acquired assets. In fiscal year 2025, we recognized a net gain of \$10.1 million related to the transfer of assets, primarily inventory, associated with the RTP, North Carolina fabrication facility that we assumed control of on July 25, 2025. See *Note 4 - Acquisitions* to the Consolidated Financial Statements included in this Annual Report for additional information.

Income tax expense. In fiscal year 2025, income tax expense was \$25.2 million compared to an expense of \$14.7 million for fiscal year 2024. The increase in the provision is primarily due to a \$10.1 million increase to our valuation allowance. This increase primarily relates to the assessment that certain foreign NOLs were not recoverable, resulting in an allowance of \$9.2 million, as well as refinements to the estimate of future California taxable income.

For fiscal year 2025, our effective tax rate was (86.8)%. The difference between our effective tax rate for fiscal year 2025 and the U.S. federal income tax rate of 21% was primarily driven by non-deductibility of the loss on extinguishment of debt. See *Note 20 - Income Taxes* to the Consolidated Financial Statements included in this Annual Report for additional information.

In July 2025, the U.S. Government enacted the July 4, 2025 Bill which did not have a significant impact to our financials for the year ended October 3, 2025. The Company is currently evaluating the impact of the July 4, 2025 Bill which will restore the ability to deduct domestic research and development costs in the year they are incurred and no longer requires the deferral and amortization of these costs over five years, among other changes. We anticipate this change will impact the Company beginning in our fiscal year ending October 2, 2026. The July 4, 2025 Bill permits the acceleration of any unamortized balance of domestic research and development expenses which were previously deferred and also increases the investment tax credit ("ITC") relating to the CHIPS Act from 25% to 35% for qualifying assets placed into service after December 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes our cash flow activities for the fiscal years ended October 3, 2025 and September 27, 2024, respectively (in thousands):

	Fiscal Year Ended	
	October 3, 2025	September 27, 2024
Cash and cash equivalents, beginning of period	\$ 146,806	\$ 173,952
Net cash provided by operating activities	235,368	162,640
Net cash used in investing activities	(328,263)	(181,133)
Net cash used in financing activities	58,099	(9,064)
Effect of exchange rates on cash balances	132	411
Cash and cash equivalents, end of period	\$ 112,142	\$ 146,806

Cash Flow from Operating Activities:

Our cash flow from operating activities for fiscal year 2025 was \$235.4 million and consisted of a net loss of \$54.2 million, plus adjustments to reconcile our net loss to cash provided by operating activities of \$327.4 million, and cash used by operating assets and liabilities of \$37.8 million. Adjustments to reconcile our net loss to cash provided by operating activities primarily included loss on extinguishment of debt of \$193.1 million, depreciation and intangible amortization expense of \$63.3 million, share-based compensation expense of \$79.4 million. In addition, cash used by operating assets and liabilities was \$37.8 million for fiscal year 2025, primarily driven by an increase in inventory of \$26.6 million, an increase in accounts receivable of \$42.0 million, partially offset by an increase in accounts payable of \$22.2 million and an increase in accrued and other liabilities of \$11.8 million.

Our cash flow from operating activities for fiscal year 2024 was \$162.6 million and consisted of a net income of \$76.9 million, plus adjustments to reconcile our net income to cash provided by operating activities of \$116.8 million, and cash used by operating assets and liabilities of \$31.0 million. Adjustments to reconcile our net income to cash provided by operating activities of \$116.8 million primarily included depreciation and intangible amortization expense of \$67.2 million, share-based compensation expense of \$45.6 million and deferred income tax expense of \$4.9 million, partially offset by \$7.6 million in amortization on marketable securities. In addition, cash used by operating assets and liabilities was \$31.0 million for fiscal year 2024, primarily driven by an increase in inventory of \$30.2 million, an increase in accounts receivable of \$16.8 million, and a decrease in accrued and other liabilities of \$7.3 million, partially offset by a decrease in accounts payable of \$18.2 million.

Cash Flow from Investing Activities:

Our cash flow used in investing activities for fiscal year 2025 of \$328.3 million consisted primarily of purchases of \$592.4 million of short-term investments, capital expenditures of \$42.6 million, purchase of property under financing arrangement of \$28.8 million and cash paid for acquisitions, net of cash acquired of \$12.7 million, offset by proceeds of \$360.2 million for the sale and maturities of short-term investments.

Our cash flow used in investing activities for fiscal year 2024 of \$181.1 million consisted primarily of cash paid for acquisitions, net of cash acquired of \$72.6 million, capital expenditures of \$22.4 million, purchases of \$426.6 million of short-term investments and other investing activities of \$4.3 million, offset by proceeds of \$344.8 million for the sale and maturities of short-term investments. For additional information on the cash paid for our acquisitions, net of cash acquired, see *Note 4 - Acquisitions* to our Consolidated Financial Statements included in this Annual Report.

Cash Flow from Financing Activities:

During fiscal year 2025, our cash from financing activities of \$58.1 million was primarily related to \$86.6 million of proceeds from convertible notes, \$28.8 million of proceeds from financing arrangement and \$10.3 million of proceeds from stock option exercises and employee stock purchases, partially offset by \$43.1 million of common stock withheld associated with employee taxes on vested equity awards and \$23.2 million of fees for the convertible note exchange and payments for debt issuance costs.

During fiscal year 2024, our cash used in financing activities of \$9.1 million was primarily related to \$14.2 million of common stock withheld associated with employee taxes on vested equity awards, partially offset by \$6.6 million of proceeds from stock option exercises and employee stock purchases.

Liquidity

As of October 3, 2025, we held \$112.1 million of cash and cash equivalents, primarily deposited with financial institutions as well as \$673.8 million of liquid short-term investments. The undistributed earnings of certain foreign subsidiaries are considered indefinitely reinvested for the periods presented and we do not intend to repatriate such earnings. We believe the decision to reinvest these earnings will not have a significant impact on our liquidity. As of October 3, 2025, cash held by our indefinitely reinvested foreign subsidiaries was \$5.2 million, which, along with cash generated from foreign operations, is expected to be used in the support of international growth and working capital requirements as well as the repayment of certain intercompany loans.

On December 19, 2024, we exchanged approximately \$288.8 million in aggregate principal amount of our 2026 Convertible Notes (as defined in *Note 15 - Debt* to our Consolidated Financial Statements included in this Annual Report) for approximately \$257.7 million in aggregate principal amount of the 2029 Convertible Notes (as defined in *Note 15 - Debt* to our Consolidated Financial Statements included in this Annual Report), 1,582,958 newly-issued shares of the Company's common stock, issued at a fair value of \$205.9 million, and \$17.6 million in cash. We also issued approximately \$86.6 million in aggregate principal amount of the 2029 Convertible Notes, and net proceeds, net of amounts paid associated with the exchange, totaled approximately \$63.5 million and are expected to be used for general corporate purposes. As of October 3, 2025, the aggregate principal balances of the 2026 Convertible Notes and 2029 Convertible Notes are \$161.2 million and \$344.3 million, respectively, and we are required to pay cash for the principal amount of the notes upon conversion.

During the fiscal quarter ended October 3, 2025, our common stock price for at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending October 3, 2025 was greater than \$106.76 on each applicable trading day. Therefore, holders of our 2026 Convertible Notes (as defined in *Note 15 - Debt* to the Consolidated Financial Statements included in this Annual Report) may convert their notes at their option at any time during the subsequent first fiscal quarter ended January 2, 2026 in multiples of \$1,000 principal amount. On or after December 15, 2025 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert their notes in multiples of \$1,000 principal amount. We made an irrevocable election to pay cash for the principal amount of notes to be converted. The aggregate principal balance of the 2026 Convertible Notes is \$161.2 million. For additional information related to our Liquidity and Capital Resources, see *Note 15 - Debt* to our Consolidated Financial Statements included in this Annual Report.

On January 14, 2025, we announced the execution of a preliminary, non-binding memorandum of terms with the CHIPS Program Office, which could provide for proposed direct funding from the U.S. Department of Commerce under the CHIPS Act of up to \$70 million.

We plan to use our remaining available cash and cash equivalents and short-term investments for general corporate purposes, including working capital, payment on the 2026 Convertible Notes and 2029 Convertible Notes, or for the acquisition of or investment in complementary technologies, design teams, products and businesses. We believe that our cash and cash equivalents, short-term investments and cash generated from operations will be sufficient to meet our working capital requirements for at least the next twelve months. We may need to raise additional capital from time to time through the issuance and sale of equity or debt securities, and there is no assurance that we will be able to do so on favorable terms or at all.

As of October 3, 2025, we had no off-balance sheet arrangements.

For additional information related to our Liquidity and Capital Resources, see *Note 15 - Debt* to our Consolidated Financial Statements included in this Annual Report.

Our other significant contractual payment obligations consist of purchase agreements and other commitments. We have purchase commitments of \$157.1 million primarily related to services and inventory supply arrangements of which approximately \$145.1 million are payments due within one year. Some of these purchase commitments may be cancellable.

As of October 3, 2025, we estimated \$1.9 million in asset retirement obligations primarily for the restoration of leased facilities upon the termination of the related leases. Although it is reasonably possible that our estimates could change materially in the next twelve months, we are presently unable to reliably estimate when any cash settlement of these obligations may occur.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of business, which consists primarily of interest rate risk associated with our cash and cash equivalents, short-term investments and our variable rate debt, as well as foreign exchange rate risk.

Interest rate risk. The primary objectives of our investment activity are to preserve principal, provide liquidity and invest excess cash for an average rate of return. To minimize market risk, we maintain our portfolio in cash and diversified investments, which may consist of corporate bonds, bank deposits, money market funds, commercial paper and U.S. Treasury securities. The interest rates are variable and fluctuate with current market conditions. The risk associated with fluctuating interest rates is limited to this investment portfolio. We believe that a 1% change in interest rates would have a \$7.9 million impact on our interest income, based on cash and cash equivalents and short-term investments balances as of October 3, 2025. We believe that a change in interest rates would not have a material impact on our results of operations, however, it could impact net income and earnings per share. We do not enter into financial instruments for trading or speculative purposes.

The interest rates on our 2026 Convertible Notes are fixed and therefore not subject to interest rate risk. For additional information regarding our Convertible Notes, refer to *Note 15 - Debt*.

Foreign currency risk. To date, our international customer agreements have been denominated primarily in U.S. dollars. Accordingly, we have limited exposure to foreign currency exchange rates. The functional currency of a majority of our foreign operations continues to be in U.S. dollars with the remaining operations being local currency. Changes in the value of the U.S. dollar relative to other currencies could make our products more expensive, which could negatively impact demand in certain regions, reduce or delay customer orders, or otherwise negatively affect how customers do business with us. The effects of exchange rate fluctuations on the net assets of the majority of our operations are accounted for as transaction gains or losses. We believe that a change of 10% in such foreign currency exchange rates would not have a material impact on our financial position or results of operations.

We have entered into foreign currency exchange hedging contracts to reduce the impact of foreign currency changes on certain intercompany foreign currency denominated debt. These foreign currency forward contracts are entered into for periods consistent with currency transaction exposures, generally one month. They are not designated as cash flow or fair value hedges under Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*. These forward contracts are marked-to-market with changes in fair value recorded to earnings. As of October 3, 2025, we had \$36.0 million in notional forward foreign currency contracts, which were denominated in Euro and Yen. The fair value of these forward contracts is immaterial as of October 3, 2025.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

INDEX TO FINANCIAL STATEMENTS

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.

[Report of Independent Registered Public Accounting Firm](#) (PCAOB ID No. 34)

Consolidated Financial Statements:

[Consolidated Balance Sheets](#)

[Consolidated Statements of Operations](#)

[Consolidated Statements of Comprehensive \(Loss\) Income](#)

[Consolidated Statements of Stockholders' Equity](#)

[Consolidated Statements of Cash Flows](#)

[Notes to Consolidated Financial Statements](#)

Page

38

40

41

42

43

44

45

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of MACOM Technology Solutions Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of MACOM Technology Solutions Holdings, Inc. and subsidiaries (the “Company”) as of October 3, 2025 and September 27, 2024, the related consolidated statements of operations, comprehensive (loss) income, stockholders’ equity, and cash flows, for each of the three years in the period ended October 3, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of October 3, 2025 and September 27, 2024, and the results of its operations and its cash flows for each of the three years in the period ended October 3, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of October 3, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated November 14, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Inventories – Excess Quantities and Obsolescence — Refer to Notes 2 and 8 to the financial statements

Critical Audit Matter Description

The Company evaluates inventory each reporting period for excess quantities and obsolescence, establishing reserves based upon historical experience, assessment of economic conditions, and expected demand. Once recorded, these reserves are considered permanent adjustments to the carrying value of inventory. As of October 3, 2025, the Company has inventories of \$237.8 million, net of excess quantities and obsolescence reserves.

We identified the reserve for excess quantities and obsolete inventory as a critical audit matter because of the significant estimates and assumptions management makes to quantify and to record the reserve, including the determination of expected demand especially when considering the cyclical nature of the semiconductor industry. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the methodology and the reasonableness of assumptions including expected demand.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to excess quantities and obsolete inventory including management's estimate of expected demand, included the following, among others:

- We tested the effectiveness of controls over inventory, including those over the estimation of reserves for excess quantities and obsolescence and the review of any adjustments to the reserve methodology.
- We selected a sample of inventory parts and performed corroborative inquiry with product line managers associated with the selected part to corroborate our understanding of the expected demand and historical consumption of the part. This includes future sales plans, product life cycle, and utilization in other products. We also obtained audit evidence, such as customer purchase orders and sales invoices, as applicable. For each selected part we tested the calculation of the excess and obsolete reserve pursuant to the Company's policy.
- We held discussions with senior financial and operations management to determine that any strategic, regulatory, or operational changes in the business were consistent with the projections of future demand that were utilized as the basis for the reserves recorded.
- We performed a retrospective review by comparing management's prior year projections of future demand by product with actual product sales in the current year to identify potential bias in the inventory reserve.
- We compared the Company's inventory reserve assumptions to events and trends discussed in industry and analyst reports, disclosed in recent press releases from the Company's major customers (including financial information), and other industry data. In addition, we also considered any changes within the business including restructuring events and strategic changes.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

November 14, 2025

We have served as the Company's auditor since 2010

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	October 3, 2025	September 27, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 112,142	\$ 146,806
Short-term investments	673,833	435,082
Accounts receivable, net	148,646	105,700
Inventories	237,844	194,490
Prepaid and other current assets	32,623	21,000
Total current assets	1,205,088	903,078
Property and equipment, net	230,291	176,017
Goodwill	336,315	332,201
Intangible assets, net	78,570	76,088
Deferred income taxes	207,999	212,495
Other long-term assets	45,097	55,761
Total assets	<u>\$ 2,103,360</u>	<u>\$ 1,755,640</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 160,946	\$ —
Accounts payable	67,588	43,202
Accrued liabilities	95,959	64,336
Current portion of finance lease obligations	626	646
Total current liabilities	325,119	108,184
Finance lease obligations, less current portion	30,504	31,130
Financing obligation	37,014	9,006
Long-term debt	339,630	448,281
Other long-term liabilities	43,998	32,696
Total liabilities	776,265	629,297
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000 shares authorized, no shares issued	—	—
Common stock, 0.001 par value, 300,000 shares authorized; 74,501 and 72,219 shares issued and 74,478 and 72,196 shares outstanding as of October 3, 2025 and September 27, 2024, respectively	74	72
Treasury Stock, at cost, 23 shares as of both October 3, 2025 and September 27, 2024	(330)	(330)
Accumulated other comprehensive income	5,034	2,505
Additional paid-in capital	1,562,377	1,309,946
Accumulated deficit	(240,060)	(185,850)
Total stockholders' equity	1,327,095	1,126,343
Total liabilities and stockholders' equity	<u>\$ 2,103,360</u>	<u>\$ 1,755,640</u>

See notes to consolidated financial statements.

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Fiscal Years		
	2025	2024	2023
Revenue	\$ 967,258	\$ 729,578	\$ 648,407
Cost of revenue	438,256	335,805	262,610
Gross profit	529,002	393,773	385,797
Operating expenses:			
Research and development	244,466	182,158	148,545
Selling, general and administrative	154,884	137,949	129,852
Total operating expenses	399,350	320,107	278,397
Income from operations	129,652	73,666	107,400
Other (expense) income:			
Interest income	29,853	22,986	20,807
Interest expense	(5,516)	(5,136)	(12,384)
Loss on extinguishment of debt	(193,098)	—	—
Gain on acquired assets and other income (expense), net	10,084	10	(665)
Total other (expense) income, net	(158,677)	17,860	7,758
(Loss) income before income taxes	(29,025)	91,526	115,158
Income tax expense	25,185	14,667	23,581
Net (loss) income	<u>\$ (54,210)</u>	<u>\$ 76,859</u>	<u>\$ 91,577</u>
Net (loss) income per share:			
(Loss) income per share - basic	\$ (0.73)	\$ 1.07	\$ 1.29
(Loss) income per share - diluted	\$ (0.73)	\$ 1.04	\$ 1.28
Shares used:			
Basic	73,986	71,959	70,801
Diluted	73,986	73,575	71,503

See notes to consolidated financial statements.

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)

	Fiscal Years		
	2025	2024	2023
Net (loss) income	\$ (54,210)	\$ 76,859	\$ 91,577
Unrealized gain on short-term investments, net of tax	847	3,960	3,644
Foreign currency translation gain (loss), net of tax	1,682	2,180	(1,428)
Other comprehensive income, net of tax	2,529	6,140	2,216
Total comprehensive (loss) income	<u>\$ (51,681)</u>	<u>\$ 82,999</u>	<u>\$ 93,793</u>

See notes to consolidated financial statements.

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)

	Common Stock Shares	Amount	Treasury Stock Shares	Amount	Accumulated Other Comprehensive (Loss) Income	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance as of September 30, 2022	70,022	\$ 70	(23)	\$ (330)	\$ (5,851)	\$1,203,145	\$ (354,286)	\$ 842,748
Vesting of restricted common stock and units	1,408	1	—	—	—	—	—	1
Issuance of common stock pursuant to employee stock purchase plan	121	—	—	—	—	5,574	—	5,574
Common stock withheld for taxes on employee equity awards	(538)	—	—	—	—	(32,619)	—	(32,619)
Share-based compensation	—	—	—	—	—	38,103	—	38,103
Other comprehensive income, net of tax	—	—	—	—	2,216	—	—	2,216
Net income	—	—	—	—	—	—	91,577	91,577
Balance as of September 29, 2023	71,013	\$ 71	(23)	\$ (330)	\$ (3,635)	\$1,214,203	\$ (262,709)	\$ 947,600
Stock option exercises	10	—	—	—	—	161	—	161
Vesting of restricted common stock and units	557	—	—	—	—	—	—	—
Issuance of common stock pursuant to employee stock purchase plan	116	—	—	—	—	6,425	—	6,425
Common stock withheld for taxes on employee equity awards	(189)	—	—	—	—	(14,219)	—	(14,219)
Share-based compensation	—	—	—	—	—	45,644	—	45,644
Issuance of common stock as consideration for acquisition	712	1	—	—	—	57,732	—	57,733
Other comprehensive income, net of tax	—	—	—	—	6,140	—	—	6,140
Net income	—	—	—	—	—	—	76,859	76,859
Balance as of September 27, 2024	72,219	\$ 72	(23)	\$ (330)	\$ 2,505	\$1,309,946	\$ (185,850)	\$ 1,126,343
Stock option exercises	5	—	—	—	—	80	—	80
Vesting of restricted common stock and units	917	—	—	—	—	—	—	—
Issuance of common stock pursuant to employee stock purchase plan	107	—	—	—	—	10,209	—	10,209
Common stock withheld for taxes on employee equity awards	(330)	—	—	—	—	(43,135)	—	(43,135)
Share-based compensation	—	—	—	—	—	79,362	—	79,362
Issuance of common stock for convertible debt exchange	1,583	2	—	—	—	205,915	—	205,917
Other comprehensive income, net of tax	—	—	—	—	2,529	—	—	2,529
Net loss	—	—	—	—	—	—	(54,210)	(54,210)
Balance as of October 3, 2025	74,501	\$ 74	(23)	\$ (330)	\$ 5,034	\$1,562,377	\$ (240,060)	\$ 1,327,095

See notes to consolidated financial statements.

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Fiscal Years		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) income	\$ (54,210)	\$ 76,859	\$ 91,577
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and intangible amortization	63,295	67,249	52,153
Share-based compensation	79,362	45,644	38,103
Deferred financing costs amortization and write-offs	1,449	1,146	1,980
Loss on extinguishment of debt	193,098	—	—
Deferred income taxes	2,637	4,947	19,798
Amortization on marketable securities, net	(5,476)	(7,562)	(11,780)
Gain on acquired assets	(10,084)	—	—
Other adjustments, net	3,088	5,387	2,852
Change in operating assets and liabilities:			
Accounts receivable	(41,980)	(16,805)	12,253
Inventories	(26,562)	(30,225)	(10,570)
Prepaid expenses and other assets	(6,758)	3,407	(928)
Accounts payable	22,210	18,230	(6,730)
Accrued and other liabilities	11,811	(7,325)	(21,315)
Income taxes	3,488	1,688	(476)
Net cash provided by operating activities	235,368	162,640	166,917
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of businesses, net of cash acquired	(12,684)	(72,615)	(87,692)
Purchases of property and equipment	(42,551)	(22,440)	(24,699)
Proceeds from sale of property and equipment	—	—	8,005
Purchase of property under financing arrangement	(28,750)	—	—
Purchases of software licenses	(10,866)	(3,188)	—
Proceeds from sales and maturities of short-term investments	360,161	344,812	515,823
Purchases of short-term investments	(592,373)	(426,564)	(375,096)
Other investing	(1,200)	(1,138)	—
Net cash (used in) provided by investing activities	(328,263)	(181,133)	36,341
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from convertible notes	86,629	—	—
Proceeds from financing arrangement	28,750	—	—
Payments for fee on convertible note exchange and debt issuance costs	(23,166)	—	—
Payments on long-term debt	—	—	(120,766)
Payments for finance leases and other financing obligations	(1,268)	(1,431)	(1,209)
Proceeds from stock option exercises and employee stock purchases	10,289	6,586	5,574
Common stock withheld for taxes on employee equity awards	(43,135)	(14,219)	(32,619)
Net cash provided by (used in) financing activities	58,099	(9,064)	(149,020)
Foreign currency effect on cash	132	411	(238)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(34,664)	(27,146)	54,000
CASH AND CASH EQUIVALENTS — Beginning of year	146,806	173,952	119,952
CASH AND CASH EQUIVALENTS — End of year	\$ 112,142	\$ 146,806	\$ 173,952

See notes to consolidated financial statements. For supplemental disclosure of cash flow information, see *Note 23*.

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

MACOM Technology Solutions Holdings, Inc. (the “Company”) was incorporated in Delaware on March 25, 2009. We design, develop and manufacture differentiated semiconductor products and solutions for the I&D, Data Center and Telecom industries for customers who demand high performance, quality and reliability. We are headquartered in Lowell, Massachusetts, with operational facilities throughout North America, Europe and Asia. Refer to *Item 1 - Business*, for additional information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation—We have one reportable operating segment that designs, develops, manufactures and markets semiconductors and modules. The accompanying consolidated financial statements include our accounts and the accounts of our majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. In the consolidated financial statements, certain prior year balances have been reclassified to conform to the current year presentation.

We have a 52- or 53-week fiscal year ending on the Friday closest to the last day of September. Fiscal year 2025 included 53 weeks and fiscal years 2024 and 2023 included 52 weeks. To offset the effect of holidays, for fiscal years in which there are 53 weeks, we typically include the extra week arising in our fiscal years in the first quarter. Our first quarter of fiscal year 2025, ended January 3, 2025, included 14 weeks.

Use of Estimates—The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities during the reporting periods, the reported amounts of revenue and expenses during the reporting periods and the disclosure of contingent assets and liabilities at the date of the financial statements. On an ongoing basis, we base estimates and assumptions on historical experience, currently available information and various other factors that management believes to be reasonable under the circumstances. Actual results may differ materially from these estimates and assumptions. The accounting policies which our management believes involve the most significant application of judgment or involve complex estimation, are inventories and associated reserves; revenue reserves; business combinations; goodwill and intangible asset valuation; share-based compensation valuations and income taxes.

Foreign Currency Translation and Remeasurement—Our consolidated financial statements are presented in U.S. dollars. While the majority of our foreign operations use the U.S. dollar as the functional currency, the financial statements of our foreign operations for which the functional currency is not the U.S. dollar are translated into U.S. dollars at the exchange rates in effect at the balance sheet dates (for assets and liabilities), historical rates for equity and at average exchange rates (for revenue and expenses). The unrealized translation gains and losses on the net investment in these foreign operations are accumulated as a component of other comprehensive income.

The financial statements of our foreign operations where the functional currency is the U.S. dollar, but where the underlying transactions are transacted in a different currency, are remeasured at the exchange rate in effect at the balance sheet date with respect to monetary assets and liabilities. Nonmonetary assets and liabilities, such as inventories and property and equipment and related statements of operations accounts, such as cost of revenue and depreciation, are remeasured at historical exchange rates. Revenue and expenses, other than cost of revenue, amortization and depreciation, are translated at the average exchange rate for the period in which the transaction occurred. The net gains and losses on foreign currency remeasurement are reflected in selling, general and administrative expense in the accompanying Consolidated Statements of Operations. Net foreign exchange transaction gains and losses for all periods presented were not material.

Cash and Cash Equivalents—Cash equivalents are primarily composed of short-term, highly-liquid instruments with an original maturity of 90 days or less and consist primarily of money market funds.

Short-term Investments— We classify our short-term investments as available-for-sale. Our investments classified as available-for-sale are recorded at fair value at period end. Unrealized gains and losses that are deemed to be unrelated to credit losses are recorded in accumulated other comprehensive (loss) income as a separate component of stockholders’ equity.

A decline in the fair value of any debt security below cost that is deemed to be attributable to credit loss results in a charge to earnings and the corresponding establishment of an allowance for credit losses against the cost basis of the security. Premiums and discounts are amortized (accrued) over the life of the related security as an adjustment to its yield. Dividend and interest income are recognized when earned. Realized gains and losses are included in Gain on acquired assets and other income (expense), net in our Consolidated Statements of Operations and are derived using the specific identification method for determining the cost of investments sold.

Inventories—Inventories are stated at the lower of cost or net realizable value. We use a combination of standard cost and moving weighted-average cost methodologies to determine the cost basis for our inventories, approximating a first-in, first-out basis.

The standard cost of finished goods and work-in-process inventory is composed of material, labor and manufacturing overhead, which approximates actual cost. In addition to stating inventory at the lower of cost or net realizable value, we also evaluate inventory each reporting period for excess quantities and obsolescence, and establish reserves when necessary based upon historical experience, assessment of economic conditions and expected demand. Once recorded, these reserves are considered permanent adjustments to the carrying value of inventory.

Property and Equipment—Property and equipment is stated at cost, less accumulated depreciation and amortization. Expenditures for maintenance and repairs are charged to expense as incurred, whereas major improvements that significantly extend the useful life of the assets are capitalized as additions to property and equipment.

As of September 28, 2024, the Company changed its accounting estimate for the expected useful lives of certain fabrication-related machinery and equipment. The Company evaluated its current asset base and reassessed the estimated useful lives of certain machinery and equipment in connection with its recent usage of older equipment, including considering the technological and physical obsolescence of such machinery and equipment. Based on our ability to re-use equipment across generations of process technologies and historical usage trends, the Company determined that the expected useful lives for certain fabrication-related machinery and equipment should be increased to ten years to reflect more closely the estimated economic lives of those assets. This change in estimate was applied prospectively effective for the first quarter of fiscal year 2025 and resulted in a decrease in depreciation expense within cost of revenue of \$2.5 million and increased earnings per share by \$0.04 for the fiscal year ended October 3, 2025.

Property and equipment are depreciated or amortized using the straight-line method over the following estimated useful lives:

Asset Classification	Estimated Useful Life (In Years)
Buildings and improvements	20 - 40
Computer equipment and software	2 - 5
Furniture and fixtures	7 - 10
Finance lease assets and leasehold improvements	Shorter of useful life or term of lease
Machinery and equipment	2 - 10

Business Combinations — Business combinations are accounted for under the acquisition method of accounting. Amounts paid for an acquisition are allocated to the assets acquired and liabilities assumed based on their fair values at the date of acquisition. The accounting for business combinations requires estimates and judgment in determining the fair value of assets acquired and liabilities assumed, regarding expectations of future cash flows of the acquired business, and the allocation of those cash flows to the identifiable intangible assets. The determination of fair value is based on management's estimates and assumptions, as well as other information compiled by management, including valuations that utilize customary valuation procedures and techniques. If actual results differ from these estimates, the amounts recorded in the financial statements could be impaired.

Acquisition costs are expensed as incurred and recorded in selling, general and administrative expenses.

Goodwill and Indefinite-Lived Intangible Assets—We have goodwill and certain intangible assets with indefinite lives which are not subject to amortization. These are reviewed for impairment annually as of the end of our fiscal August month end and more frequently if events or changes in circumstances indicate that the assets may be impaired. For our assessment of goodwill impairment, we compare the fair value to the carrying value of the reporting unit. For our assessment of indefinite-lived assets we compare the carrying value of the asset to the estimated fair value of the asset. If impairment exists, a loss is recorded to write down the value of the assets to their fair values. We performed our annual impairment tests of our goodwill and indefinite-lived intangible assets and the results of these tests indicated that our goodwill and indefinite-lived intangible assets were not impaired in any of the three fiscal years ended October 3, 2025.

Long-Lived Asset Valuation and Impairment Assessment—Long-lived assets include property and equipment and definite-lived intangible assets subject to amortization. We evaluate long-lived assets for recoverability when events or changes in circumstances indicate that their carrying amounts may not be recoverable. Circumstances which could trigger a review include, but are not limited to, significant decreases in the market price of the asset or asset group, significant adverse changes in the business climate or legal factors, the accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset, current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset and a current expectation that the asset will more likely than not, be sold or disposed of significantly before the end of its previously estimated useful life.

In evaluating a long-lived asset for recoverability, we estimate the undiscounted cash flows expected to result from our use and eventual disposition of the asset. If the sum of the expected undiscounted cash flows is less than the carrying amount of the asset group, an impairment loss, equal to the excess of the carrying amount over the fair value of the asset, is recognized.

Other Intangible Assets—Our other intangible assets, including acquired technology, customer relationships, certain trade names and internal-use software, are definite-lived assets and are subject to amortization. We amortize definite-lived assets over their estimated useful lives, which range from two to fourteen years, generally based on the pattern over which we expect to receive the economic benefit from these assets.

Leases—We have operating leases for certain facilities and to a lesser extent, various manufacturing equipment. We have financing leases for our corporate headquarters. These leases expire at various dates through 2043, and certain of these leases have renewal options with the longest ranging up to two ten-year periods.

We determine that a contract contains a lease at lease inception if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In evaluating whether the right to control an identified asset exists, we assess whether we have the right to direct the use of the identified asset and obtain substantially all of the economic benefit from the use of the identified asset. Leases with a term greater than one year are recognized on the balance sheet as right-of-use (“ROU”) assets and lease liabilities. For leases with a term of one year or less, categorized as short-term leases, we elected not to recognize the lease liability for these arrangements and the lease payments are recognized in the Consolidated Statements of Operations on a straight-line basis over the lease term. ROU assets and lease liabilities are recognized at the present value of future minimum lease payments over the lease term on the commencement date. ROU assets are initially measured as the amount of the initial lease liability, adjusted for initial direct costs, lease payments made at or before the commencement date, and reduced by lease incentives received. We include options to renew or terminate when determining the lease term when it is reasonably certain that the option will be exercised. Our lease agreements do not contain any material residual value guarantees or restrictive covenants.

Our leases may contain lease and non-lease components. We elected to account for lease and non-lease components in a contract as part of a single lease component. Fixed payments are considered part of the single lease component and included in the ROU assets and lease liabilities. Additionally, lease contracts typically include variable payments and other costs that do not transfer a separate good or service, such as reimbursement for real estate taxes and insurance, which are expensed as incurred.

Our leases generally do not provide an implicit interest rate. As a result, we utilize current industry borrowing rates for similar companies with similar ratings.

Revenue Recognition—Our revenue is derived primarily from sales of high-performance RF, microwave, millimeter wave, optical and photonic semiconductor products into three primary markets: I&D, Data Center and Telecom.

We recognize revenue within the scope of ASC 606, *Revenue from Contracts with Customers*. Revenue is recognized when a customer obtains control of products or services in an amount that reflects the consideration which we expect to receive in exchange for those goods or services. To determine revenue recognition for arrangements within the scope of ASC 606, we perform the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when (or as) we satisfy performance obligations. Sales, value add and other taxes collected on behalf of third parties are excluded from revenue. Our revenue arrangements do not contain significant financing components.

Contracts with our customers principally contain only one distinct performance obligation, which is the sale of products. However, due to multiple products potentially being sold on a single order, we are required to allocate consideration based on the estimated relative standalone selling prices of the promised products.

Periodically, we enter into non-product development and license contracts with certain customers. We generally recognize revenue from these contracts over-time as services are provided based on the terms of the contract. Non-product development and license revenue is not significant to our Revenue or Consolidated Statements of Operations for the periods presented. Revenue is deferred for amounts billed or received prior to delivery of the services. Certain contracts may contain multiple performance obligations for which we allocate revenue to each performance obligation based on the relative standalone selling price.

Our product revenue is recognized when the customer obtains control of the product, which generally occurs at a point in time, and is based on the contractual shipping terms of a contract. For each contract, the promise to transfer the control of the products or services, each of which is individually distinct, is considered to be the identified performance obligation. We provide an assurance type warranty which is not sold separately and does not represent a separate performance obligation. Therefore, we account for such warranties under ASC 460, *Guarantees*, and the estimated costs of warranty claims are generally accrued as cost of revenue in the period the related revenue is recorded.

We have agreements with certain distribution customers which may include certain rights of return and pricing programs, including returns for aged inventory, stock rotation and price protection which affect the transaction price. Sales to these customers and programs offered are in accordance with terms set forth in written agreements, which require us to assess the potential revenue effects of this variable consideration utilizing the expected value method. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. As such, revenue on sales to customers that include rights of return and pricing programs are recorded net of estimated variable consideration, utilizing the expected value method based on historical sales data. We believe that the judgments and estimates we utilize are reasonable based upon current facts and circumstances, however utilizing different judgments and estimates could result in different

amounts.

Practical Expedients and Elections—ASC 606 requires that we disclose the aggregate amount of transaction price that is allocated to performance obligations that have not yet been satisfied as of the reporting periods presented. The guidance provides certain practical expedients that limit this requirement and, therefore, we do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which revenue is recognized at the amount to which we have the right to invoice for services performed. We have elected not to disclose the aggregate amount of transaction prices associated with unsatisfied or partially unsatisfied performance obligations for contracts where these criteria are met.

Our policy is to capitalize any incremental costs incurred to obtain a customer contract, only to the extent that the benefit associated with the costs is expected to be longer than one year. Capitalizable contract costs were not significant as of October 3, 2025 and September 27, 2024.

We account for shipping and handling activities related to contracts with customers as costs to fulfill the promise to transfer the associated products. When shipping and handling costs are incurred after a customer obtains control of the products, we have elected to account for these as costs to fulfill the promise and not as a separate performance obligation. Shipping and handling costs associated with the distribution of products to customers are recorded in costs of revenue generally when the related product is shipped to the customer.

Research and Development Costs—Costs incurred in the research and development of products are expensed as incurred.

Income Taxes—Deferred tax assets and liabilities are recognized based on temporary differences between the financial reporting and income tax bases of assets and liabilities, using rates anticipated to be in effect when such temporary differences reverse. A valuation allowance against net deferred tax assets is required if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. On a periodic basis, we reassess the valuation allowance on our deferred income tax assets weighing positive and negative evidence, including both historical and prospective information, with greater weight given to evidence that is objectively verifiable, to assess the recoverability of our deferred tax assets. The periodic assessments include, among other things, our recent financial performance and our future projections.

We provide reserves for potential payments of tax to various tax authorities related to uncertain tax positions and other issues. Reserves are based on a determination of whether and how much of a tax benefit is taken by us in our tax filings or positions that are more likely than not to be realized following an examination by taxing authorities. We recognize the financial statement benefit of an uncertain tax position only after considering the probability that a tax authority would sustain the position in an examination. For tax positions meeting a “more-likely-than-not” threshold, the amount recognized in the financial statements is the benefit expected to be realized upon settlement with the tax authority. For tax positions not meeting the threshold, no financial statement benefit is recognized. Potential interest and penalties associated with such uncertain tax positions are recorded as a component of income tax expense.

Earnings Per Share—Basic net (loss) income per share is computed by dividing net (loss) income by the weighted-average number of common shares outstanding during the period, excluding the dilutive effect of common stock equivalents. Diluted net (loss) income per share reflects the dilutive effect of common stock equivalents, such as stock options, restricted stock units using the treasury stock method and convertible debt using the if-converted method.

Fair Value Measurements—Financial assets and liabilities are measured at fair value. Fair value is an exit price, representing the amount that would be received from the sale of an asset or paid to transfer a liability at the measurement date under current market conditions in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, we group financial assets and liabilities in a three-tier fair value hierarchy, according to the inputs used in measuring fair value as follows:

- **Level 1**—observable inputs such as quoted prices in active markets for identical assets and liabilities;
- **Level 2**—inputs other than quoted prices in active markets that are observable either directly or indirectly, such as quoted prices in active markets for similar assets and liabilities, quoted prices for identical assets and liabilities in markets that are not active and model-based valuation techniques for which significant assumptions are observable in active markets; and,
- **Level 3**—unobservable inputs for which there is little or no market data, requiring us to develop our own assumptions for model-based valuation techniques.

This hierarchy requires us to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value. We recognize transfers between levels of the fair value hierarchy at the end of the reporting period.

Money market funds are actively traded and consist of highly liquid investments with original maturities of 90 days or less. They are measured at their fair value and classified as Level 1. Certificates of deposit consist of investments that mature in less than 1 year and are classified as Level 1. U.S. Treasury securities consist of U.S. Treasury Notes and U.S. Treasury T-Bills that mature in less than 1 year and are classified as Level 1. Corporate and agency bonds and commercial paper are categorized as Level 2 assets except

where sufficient quoted prices exist in active markets, in which case such securities are categorized as Level 1 assets. These securities are valued using third-party pricing services. These services may use, for example, model-based pricing methods that utilize observable market data as inputs. We generally use quoted prices for recent trading activity of assets with similar characteristics to the debt security or bond being valued. The securities and bonds priced using such methods are generally classified as Level 2. Broker dealer bids or quotes on securities with similar characteristics may also be used.

For forward foreign currency contracts, the significant inputs are over-the-counter quoted market prices for similar instruments and exchange rate curves of the foreign currency for translating future cash flows. These derivatives are classified as Level 2 as the fair value determination was based on observable inputs.

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value due to the short-term nature of these assets and liabilities.

Share-Based Compensation—We account for all share-based compensation arrangements using the fair value method. We recognize compensation expense using the straight-line method for service-based awards and the accelerated method for performance-based awards, and providing that the minimum amount of compensation recorded is equal to the vested portion of the award. We record the expense in the Consolidated Statements of Operations in the same manner in which the award recipients' salary costs are classified. For restricted stock unit awards, we use the closing stock price on the date of grant to estimate the fair value of the awards. For restricted stock units with both service and performance conditions, this grant-date fair value is also impacted by the number of units that are expected to vest during the performance period and is adjusted through the related stock-based compensation expense at each reporting period based on the probability of achievement of that performance condition. If we determine that an award is unlikely to vest, any previously recorded stock-based compensation expense is reversed in the period of that determination. We use the Monte Carlo Simulation analysis to estimate the fair value of restricted stock units with market conditions, inclusive of assumptions for risk free interest rates, expected term, expected volatility and the target price. We derive the risk-free interest rate assumption from the U.S. Treasury's rates for U.S. Treasury zero-coupon bonds with maturities similar to the expected term of the award being valued. We base the assumed dividend yield on our expectation of not paying dividends in the foreseeable future. We calculate the weighted-average expected term of the awards using historical data. In addition, we calculate our estimated volatility using our historical stock price volatility data. We account for forfeitures when they occur.

Share-based awards that are settled in cash are recorded as liabilities. The measurement of the liability and compensation cost for these awards is based on the fair value of the award as of each period end date, which is equivalent to the closing price of a share of our common stock on the period end date multiplied by the number of units earned, and is recorded in operating income over the award's vesting period. Changes in our payment obligation prior to the settlement date of a stock-based award are recorded as compensation expense in operating income in the period of the change. The final payment amount for such awards is established on the date of vesting.

Guarantees and Indemnification Obligations—We enter into agreements in the ordinary course of business with, among others, customers, distributors and OEMs. Most of these agreements require us to indemnify the other party against third-party claims alleging that a Company product infringes a patent and/or copyright. Certain agreements in which we grant limited licenses to Company intellectual property require us to indemnify the other party against third-party claims alleging that the use of the licensed intellectual property infringes a third-party's intellectual property. Certain of these agreements require us to indemnify the other party against certain claims relating to property damage, personal injury or the acts or omissions, its employees, agents or representatives. In addition, from time to time, we have made certain guarantees in the form of warranties regarding the performance of Company products to customers.

We have agreements with certain vendors, creditors, lessors and service providers pursuant to which we have agreed to indemnify the other party for specified matters, such as acts and omissions, its employees, agents or representatives.

We have procurement or license agreements with respect to technology used in our products and agreements in which we obtain rights to a product from an OEM. Under some of these agreements, we have agreed to indemnify the supplier for certain claims that may be brought against such party with respect to our acts or omissions relating to the supplied products or technologies.

Our certificate of incorporation and agreements with certain of our directors and officers and certain of our subsidiaries' directors and officers provide them indemnification rights, to the extent legally permissible, against liabilities incurred by them in connection with legal actions in which they may become involved by reason of their service as a director or officer. As a matter of practice, we maintain director and officer liability insurance coverage, including coverage for directors and officers of acquired companies.

We have not experienced any losses related to these indemnification obligations in any period presented and no claims with respect thereto were outstanding as of October 3, 2025 and September 27, 2024. We do not expect significant claims related to these indemnification obligations and, consequently, have concluded that the fair value of these obligations is negligible. No liabilities related to indemnification liabilities have been established.

Recent Accounting Pronouncements

In June 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which amends Account Standards Codification Topic 820, *Fair Value Measurement* (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. We elected to early adopt ASU 2022-03 on September 30, 2023, and applied the amendment in measuring consideration transferred in the RF Business Acquisition (as defined in *Note 4 - Acquisitions*). As a result, we have not applied a discount for lack of marketability related to the RF Business Acquisition stockholder restrictions set forth in the asset purchase agreement (discussed in *Note 4 - Acquisitions*). However, the fair value of the shares was discounted for lack of marketability as the shares that were transferred were unregistered and legally restricted from being sold. See *Note 4 - Acquisitions* for additional information.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures*, which improves disclosures about a public entity’s reportable segments and addresses requests from investors and other allocators of capital for additional, more detailed information about a reportable segment’s expenses. The amendments in this update improve financial reporting by requiring disclosure of incremental segment information on an annual and interim basis for all public entities to enable investors to develop more decision-useful financial analyses. This ASU should be applied on a retrospective basis. We adopted this ASU for the fiscal year ended October 3, 2025 for annual and retrospective reporting periods with all interim disclosures to begin in the first quarter of fiscal year 2026. See *Note 25 - Segment Reporting and Geographic Information* for additional information.

In November 2024, the FASB issued ASU 2024-04, *Debt - Debt with Conversion and Other Options (Subtopic 470-20) Induced Conversions of Convertible Debt Instruments*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. We elected to early adopt ASU 2024-04 in November 2024 and applied the amendment when assessing the accounting treatment for our debt extinguishment (discussed in *Note 15 - Debt*).

Pronouncements for Adoption in Subsequent Periods

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*, which require greater disaggregation of income tax disclosures. The amendments in this update improve the transparency of income tax disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. Other amendments in this update improve the effectiveness and comparability of disclosures by (1) adding disclosures of pretax income (or loss) and income tax expense (or benefit) and (2) removing disclosures that no longer are considered cost beneficial or relevant. This ASU should be applied on a prospective basis, with retrospective application permitted. The guidance in this update is effective for fiscal years beginning after December 15, 2024. We are currently evaluating the future effect the adoption of this ASU will have on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement Reporting Comprehensive Income - Expense Disaggregation Disclosures*, as amended by ASU 2025-01, *Income Statement Reporting Comprehensive Income - Expense Disaggregation Disclosures: Clarifying the Effective Date*, which requires disclosure, in the notes to financial statements, of specified information about certain costs and expenses. The amendments in this update improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This ASU should be applied on a prospective basis, with retrospective application permitted. The amendments in this update are effective for annual reporting periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the future effect the adoption of this ASU will have on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangible - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU requires entities to begin capitalizing software costs when management authorizes and commits to funding the software project, and it is probable that the project will be completed and the software will be used for its intended purpose. The amendments in this ASU are effective for fiscal years beginning after December 15, 2027. Early adoption is permitted. We are currently evaluating the future effect the adoption of this ASU will have on our consolidated financial statements and related disclosures.

3. REVENUE

Disaggregation of Revenue

We disaggregate revenue from contracts with customers by markets and geography, as we believe it best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The following tables present our revenue disaggregated by markets and geography (in thousands):

	Fiscal Years		
	2025	2024	2023
Industrial & Defense	\$ 419,785	\$ 351,639	\$ 317,128
Data Center	292,836	197,875	146,982
Telecom	254,637	180,064	184,297
Total	\$ 967,258	\$ 729,578	\$ 648,407

Revenue by Geographic Region	Fiscal Years		
	2025	2024	2023
United States	\$ 422,857	\$ 327,682	\$ 313,353
China	274,627	177,696	129,875
Asia Pacific, excluding China (1)	111,498	89,294	90,673
Other Countries (2)	158,276	134,906	114,506
Total	\$ 967,258	\$ 729,578	\$ 648,407

(1) Asia Pacific primarily represents Japan, Singapore, South Korea and Taiwan.

(2) No country or region represented greater than 10% of our total revenue as of the dates presented, other than the United States, China and the Asia Pacific region as presented above.

Revenue by geographic region is aggregated by customer billing address.

Contract Balances

We record contract assets or contract liabilities depending on the timing of revenue recognition, billings and cash collections on a contract-by-contract basis. Our contract liabilities primarily relate to deferred revenue, including advanced consideration received from customers for contracts prior to the transfer of control to the customer, and therefore revenue is subsequently recognized upon delivery of products and services.

As of October 3, 2025, September 27, 2024 and September 29, 2023 our contract liabilities were \$7.7 million, \$5.3 million and \$2.8 million, respectively. During the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023, we recognized net sales of \$2.3 million, \$2.5 million and \$3.8 million, respectively, that were included in the contract liabilities balance at the beginning of the period. The increase in contract liabilities during the fiscal year ended October 3, 2025 was primarily related to deferral of revenue for invoiced products and services prior to when certain of our customers obtained control of the product and or services.

4. ACQUISITIONS

ENGIN-IC, Inc.—On November 5, 2024, we completed the acquisition of ENGIN-IC, Inc. (“ENGIN-IC”), a fabless semiconductor company that designs advanced GaAs and GaN MMICs and integrated microwave assemblies located in Plano, Texas and San Diego, California (the “ENGIN-IC Acquisition”). We acquired ENGIN-IC to further expand and strengthen our MMIC and module design capabilities. In connection with the ENGIN-IC Acquisition, we acquired all of the outstanding shares of ENGIN-IC for a total purchase price of approximately \$14.4 million utilizing cash consideration of \$12.7 million, net of cash acquired of \$0.2 million, and consideration payable of \$1.5 million, subject to customary purchase price adjustments. The ENGIN-IC Acquisition was accounted for as a business combination and the operations of ENGIN-IC have been included in our consolidated financial statements since the date of acquisition. We have recorded a preliminary allocation of the purchase price for ENGIN-IC, which primarily resulted in intangible assets, including acquired technology and customer relationships, of \$9.7 million and goodwill of \$5.0 million.

Consolidated estimated pro forma unaudited revenue and consolidated estimated pro forma net loss during the fiscal years ended October 3, 2025 and September 27, 2024 and the actual results of operations for ENGIN-IC since the acquisition date are not material to our condensed consolidated financial statements for the periods presented.

RF Business of Wolfspeed, Inc.—On December 2, 2023, we completed the acquisition of certain assets and specified liabilities of the radio frequency (“RF”) business (the “RF Business”) of Wolfspeed, Inc. (the “Seller”), which was accounted for as a business combination (the “RF Business Acquisition”). The RF Business includes a portfolio of GaN on Silicon Carbide products used in high-performance RF and microwave applications. In connection with the RF Business Acquisition, we assumed control of a wafer fabrication facility in RTP, North Carolina (the “RTP Fab”) on July 25, 2025 (the “RTP Fab Transfer”). Prior to the RTP Fab Transfer, the Seller continued to operate the facility and supply wafer product and other fabrication services to us pursuant to various agreements entered into between the parties concurrently with the closing of the RF Business Acquisition.

The purchase price for the RF Business Acquisition consisted of \$75.0 million payable in cash, subject to customary purchase price adjustments, and 711,528 shares of our common stock, with a fair value of \$57.7 million, which were issued at the closing of the RF Business Acquisition. The shares of our common stock issued in connection with the RF Business Acquisition were subject to restrictions on the sale of shares until completion of the RTP Fab Transfer. In addition, if the RTP Fab had not transferred by the fourth anniversary of the closing date of the RF Business Acquisition, the Seller would have forfeited 25.0% of the share consideration. We funded the cash purchase price for the RF Business Acquisition through cash-on-hand.

During the fiscal year ended October 3, 2025, we did not incur any acquisition-related transaction costs. During the fiscal year ended September 27, 2024 and September 29, 2023, we incurred acquisition-related transaction costs of approximately \$7.4 million, and \$4.2 million respectively, which are included in selling, general and administrative expense in our Consolidated Statement of Operations.

We finalized the RF Business Acquisition purchase accounting during the fiscal quarter ended January 3, 2025. The following table summarizes the final purchase price (in thousands, except shares and closing share price amount):

	At Acquisition Date as Reported September 27, 2024	Measurement Period Adjustments	At Acquisition Date as Reported January 3, 2025
Cash purchase consideration	\$ 72,802	\$ —	\$ 72,802
Number of shares of MACOM common stock issued at closing	711,528		
Fair value of shares issued	\$ 81.14		
Equity purchase consideration	57,733	—	57,733
Total purchase consideration	\$ 130,535	\$ —	\$ 130,535

The final purchase price has been allocated as follows (in thousands):

	At Acquisition Date as Reported September 27, 2024	Measurement Period Adjustments	At Acquisition Date as Reported January 3, 2025
Current assets	\$ 39	\$ —	\$ 39
Inventory	31,097	649	31,746
Property and equipment	35,415	—	35,415
Intangible assets	42,000	1,800	43,800
Prepayment for net assets associated with the RTP Fab Transfer	16,250	—	16,250
Other non-current assets	5,837	—	5,837
Goodwill	9,967	(859)	9,108
Total assets acquired	140,605	1,590	142,195
Current liabilities	6,882	1,590	8,472
Long-term liabilities	3,188	—	3,188
Total liabilities assumed	10,070	1,590	11,660
Purchase Price	\$ 130,535	\$ —	\$ 130,535

Intangible assets consist of technology, a favorable contract and customer relationships with fair values of \$21.0 million, \$14.5 million and \$8.3 million, respectively, and useful lives of 4.8 years, 2.0 years and 8.8 years, respectively. We used variations of income approaches with estimates and assumptions developed by us to determine the fair values of technology, the favorable contract and customer relationships. We valued technology by using the relief-from-royalty method, the favorable contract by using the discounted cash flow method and customer relationships by using the multi-period excess earnings method. We valued backlog using the multi-period excess earnings method and determined that the value for backlog is zero. The process for estimating the fair values of identifiable intangible assets requires the use of significant estimates and assumptions, including revenue growth rates, royalty rates, operating margin and discount rates. We used the cost and market approaches to determine the fair value of our property and equipment. We amortize definite-lived assets based on the pattern over which we expect to receive the economic benefit from these assets.

On July 25, 2025, we completed the RTP Fab Transfer. At the time of purchase accounting, \$16.3 million of the purchase price was estimated as a prepayment associated with the fair value of property and equipment, inventory and liabilities to be acquired with the RTP Fab Transfer. This amount was comprised of \$10.4 million for property and equipment, \$6.4 million for inventory and \$0.5 million for an employee benefits accrual. Property and equipment, inventory and the employee benefits accrual acquired on July 25, 2025 were valued at \$10.1 million, \$16.7 million, and \$0.5 million, respectively, for a total value of \$26.3 million. The revised inventory valuation reflects new information obtained outside of the measurement period which ended in December 2024. As a result, we recorded a net gain of \$10.1 million to Other income during the fiscal fourth quarter ended October 3, 2025. The gain on inventory resulted from receiving a greater quantity of raw materials and work-in-process inventory than originally estimated at the end of the measurement period in December 2024.

The RF Business has been included in our consolidated financial statements since the date of acquisition. During the fiscal year ended September 27, 2024, the RF Business contributed \$138.7 million of our total revenue. During the fiscal year ended September 27, 2024, the RF Business did not materially impact our consolidated net income.

Consolidated estimated pro forma unaudited revenue and net income (loss) as if the RF Business Acquisition had occurred on October 1, 2022, is as follows (in thousands):

	Fiscal Years	
	2024	2023
Consolidated estimated pro forma unaudited revenue	\$ 756,415	\$ 793,017
Consolidated estimated pro forma unaudited net income (loss)	\$ 55,991	\$ (72,728)

Pro forma revenue and net income (loss) was prepared for comparative purposes only and is not indicative of what would have occurred had the acquisition actually occurred on October 1, 2022, or of the results that may occur in the future. Pro forma net income (loss) includes business combination accounting effects from the RF Business Acquisition, primarily amortization expense from acquired intangible assets, acquisition transaction costs and tax-related effects. Pro forma earnings for the fiscal year ended September 27, 2024 were adjusted to exclude transaction costs incurred of \$15.8 million, and pro forma earnings for the fiscal year ended September 29, 2023 were adjusted and include \$42.0 million of transaction costs associated with the RF Business Acquisition. MACOM incurred total transaction costs of \$11.5 million and the remaining \$30.5 million was incurred by the Seller.

MESC—On May 31, 2023, we completed the acquisition of the key manufacturing facilities, capabilities, technologies and other assets and certain specified liabilities of OMMIC SAS, a semiconductor manufacturer based in Limeil-Brévannes, France with expertise in wafer fabrication, epitaxial growth and MMIC processing and design. We are referring to this acquisition as the MACOM European Semiconductor Center Acquisition (the “MESC Acquisition”) and it was accounted for as a business combination. We completed the MESC Acquisition to expand our European footprint and to enable us to offer higher frequency GaAs and GaN MMICs. Total cash consideration paid for the MESC Acquisition was approximately \$36.9 million and was funded with cash-on-hand. During the fiscal year ended October 3, 2025, we did not incur acquisition-related transaction costs. During the fiscal years ended September 27, 2024 and September 29, 2023, we incurred acquisition-related transaction costs of approximately \$0.3 million and \$2.8 million, respectively, which are included in selling, general and administrative expense in our Consolidated Statement of Operations. The MESC Acquisition was accounted for as a business combination and the operations of MESC have been included in our consolidated financial statements since the date of acquisition.

We finalized the MESC Acquisition purchase accounting during the fiscal quarter ended June 28, 2024. The final purchase price has been allocated as follows (in thousands):

	At Acquisition Date as Reported June 28, 2024
Current assets	\$ 297
Inventory	3,790
Property and equipment	30,538
Intangible assets	5,966
Total assets acquired	40,591
Current liabilities	3,734
Total liabilities assumed	3,734
Purchase Price	\$ 36,857

As part of the acquisition, we assumed a lease agreement for the manufacturing facilities in France that provides us with the option to purchase the real property for one Euro at the end of the lease term; in October 2024 we exercised this option and purchased the real property. As of September 27, 2024, there was a finance lease right-of-use-asset of \$24.7 million in Property and equipment for this lease, originally valued at acquisition using a market approach.

Intangible assets consist of technology and customer relationships of \$4.9 million and \$1.1 million, respectively, both having useful lives of 8.3 years. We used the income approach to determine the fair value of the definite-lived intangible assets and the cost and market approaches to determine the fair value of our property, plant and equipment. We amortize definite-lived assets based on the pattern over which we expect to receive the economic benefit from these assets.

Pro forma financial information for the fiscal years ended September 29, 2023 is not material to our consolidated financial statements.

Linearizer Technology, Inc.—On March 3, 2023, we completed the acquisition of Linearizer Technology, Inc. (“Linearizer”), a developer of modules and subsystems, including solid state power amplifiers (SSPAs), microwave predistortion linearizers and microwave photonics based in Hamilton, New Jersey (the “Linearizer Acquisition”), which was accounted for as a business combination. We acquired Linearizer to further strengthen our component and subsystem design expertise in our target markets. In connection with the Linearizer Acquisition, we acquired all of the outstanding shares of Linearizer for total cash consideration of approximately \$51.4 million. We funded the Linearizer Acquisition with cash-on-hand. There were no transaction costs for the fiscal years ended October 3, 2025 and September 27, 2024, respectively, associated with this acquisition. During the fiscal year ended September 29, 2023, we incurred acquisition-related transaction costs of approximately \$2.1 million, which are included in selling, general and administrative expenses in our Consolidated Statement of Operations. The Linearizer Acquisition was accounted for as a business combination and the operations of Linearizer have been included in our consolidated financial statements since the date of acquisition.

We finalized the Linearizer Acquisition purchase accounting during the fiscal quarter ended March 29, 2024. The final purchase price has been allocated as follows (in thousands):

	At Acquisition Date as Reported September 29, 2023	Measurement Period Adjustments	At Acquisition Date as Reported March 29, 2024
Current assets	\$ 2,819	\$ (100)	\$ 2,719
Inventory	8,907	1,407	10,314
Property and equipment	5,485	—	5,485
Intangible assets	29,600	—	29,600
Goodwill	12,332	(1,494)	10,838
Total assets acquired	59,143	(187)	58,956
Current liabilities	7,544	—	7,544
Total liabilities assumed	7,544	—	7,544
Purchase Price	\$ 51,599	\$ (187)	\$ 51,412

Intangible assets consist of customer relationships, technology and a trade name with fair values of \$20.7 million, \$7.1 million and \$1.8 million, respectively, and useful lives of 8.6 years, 7.6 years and 7.6 years, respectively. We used the income approach to determine the fair value of the definite-lived intangible assets and the cost and market approaches to determine the fair value of the property, plant and equipment. We amortize definite-lived assets based on the pattern over which we expect to receive the economic benefit from these assets. The intangible assets and goodwill acquired will be amortizable for tax purposes due to the IRC Section 338 election filed.

Pro forma financial information for the fiscal year ended September 29, 2023 is not material to our consolidated financial statements.

5. INVESTMENTS

All short-term investments are invested in certificates of deposit, corporate bonds, commercial paper, U.S. Treasury securities and agency bonds, and are classified as available-for-sale. The amortized cost, gross unrealized holding gains or losses and fair value of our available-for-sale investments by major investments type are summarized in the tables below (in thousands):

October 3, 2025				
	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Aggregate Fair Value
Corporate bonds	\$ 554,433	\$ 3,222	\$ (76)	\$ 557,579
Commercial paper	49,510	6	—	49,516
U.S. Treasuries and agency bonds	66,594	155	(11)	66,738
Total investments	\$ 670,537	\$ 3,383	\$ (87)	\$ 673,833

September 27, 2024				
	Amortized Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Aggregate Fair Value
Certificates of deposit	\$ 980	\$ —	\$ —	\$ 980
Corporate bonds	303,296	2,047	(193)	305,150
Commercial paper	73,641	149	—	73,790
U.S. Treasuries and agency bonds	54,931	248	(17)	55,162
Total investments	\$ 432,848	\$ 2,444	\$ (210)	\$ 435,082

The contractual maturities of available-for-sale investments were as follows (in thousands):

	October 3, 2025
Less than 1 year	\$ 211,245
Over 1 year	462,588
Total investments	\$ 673,833

We have determined that the gross unrealized losses on available for sale securities at October 3, 2025 and September 27, 2024 are temporary in nature and/or do not relate to credit loss, therefore there is no expense for credit losses recorded in our Consolidated Statements of Operations. The techniques used to measure the fair value of our investments are described in *Note 2 - Summary of Significant Accounting Policies*. We review our investments to identify and evaluate investments that have indications of possible impairment due to credit loss. Factors considered in determining whether a loss is due to credit loss include the extent to which fair value has been less than the cost basis, adverse conditions, the financial condition and near-term prospects of the investee, and our intent and ability to hold the investment for a period of time sufficient to allow for any anticipated recovery in market value. All of our fixed income securities are rated investment grade as of October 3, 2025.

During the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023, we received proceeds from sales and maturities of available-for-sale securities of \$360.2 million, \$344.8 million and \$515.8 million, respectively. The gross realized gains and losses of available-for-sale investments were immaterial in fiscal years 2025, 2024 and 2023 and were recorded within Other income (expense), net in each period presented in our Consolidated Statement of Operations.

During the fiscal year ended October 3, 2025, September 27, 2024 and September 29, 2023, Interest income on cash equivalents and short-term investments was \$29.9 million, \$23.0 million and \$20.8 million, respectively.

6. FAIR VALUE AND FINANCIAL INSTRUMENTS

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

We measure certain assets and liabilities at fair value on a recurring basis such as our financial instruments. There have been no transfers between Level 1, 2 or 3 assets or liabilities during the fiscal year ended October 3, 2025 and September 27, 2024.

Assets and liabilities measured at fair value on a recurring basis consist of the following (in thousands):

	October 3, 2025			
	Fair Value	Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets				
Money market funds	\$ 63,811	\$ 63,811	\$ —	\$ —
U.S. Treasuries and agency bonds	66,738	45,373	21,365	—
Corporate bonds	557,579	—	557,579	—
Commercial paper	49,516	—	49,516	—
Total assets measured at fair value	<u>\$ 737,644</u>	<u>\$ 109,184</u>	<u>\$ 628,460</u>	<u>\$ —</u>
	September 27, 2024			
	Fair Value	Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets				
Money market funds	\$ 74,760	\$ 74,760	\$ —	\$ —
Certificate of deposits	980	980	—	—
U.S. Treasuries and agency bonds	55,162	50,163	4,999	—
Corporate bonds	305,150	—	305,150	—
Commercial paper	73,790	—	73,790	—
Total assets measured at fair value	<u>\$ 509,842</u>	<u>\$ 125,903</u>	<u>\$ 383,939</u>	<u>\$ —</u>
Liabilities				
Non-designated foreign currency hedge contracts	\$ 100	\$ —	\$ 100	\$ —
Total Liabilities at fair value	<u>\$ 100</u>	<u>\$ —</u>	<u>\$ 100</u>	<u>\$ —</u>

Derivatives

We have foreign currency exposure arising from certain of our Euro and Yen denominated intercompany debt. We have entered into foreign currency exchange hedging contracts associated with this debt to partially mitigate the impact of currency rate changes. They are not designated as cash flow or fair value hedges under ASC 815. Changes in fair value are reported in current period earnings. These gains and losses are intended to offset the gains and losses recorded on the associated intercompany debt. We do not use derivative financial instruments for trading or speculation purposes.

As of October 3, 2025 and September 27, 2024, we had \$36.0 million and \$34.4 million, respectively in notional forward foreign currency contracts, which were denominated in Euro and Yen. As of October 3, 2025 and September 27, 2024, the fair value of derivative instruments not designated as hedges was immaterial.

7. ACCOUNTS RECEIVABLES ALLOWANCES

Summarized below is the activity in our accounts receivable allowances, including compensation credits and doubtful accounts as follows (in thousands):

	Fiscal Years		
	2025	2024	2023
Balance - beginning of year	\$ 2,662	\$ 2,004	\$ 2,446
Provision, net	1,954	5,404	3,600
Charge-offs	(3,730)	(4,746)	(4,042)
Balance - end of year	<u>\$ 886</u>	<u>\$ 2,662</u>	<u>\$ 2,004</u>

The balances at the end of fiscal years 2025, 2024 and 2023 are comprised primarily of compensation credits of \$0.7 million, \$2.4 million and \$1.8 million, respectively.

The allowance for doubtful accounts is immaterial as of October 3, 2025, September 27, 2024 and September 29, 2023. We generate accounts receivable from customers and they are classified as short-term. We monitor collections and maintain a provision for expected credit losses based on historical trends, current conditions, and relevant forecasted information, in addition to provisions established for any specific collection issues that have been identified.

8. INVENTORIES

Inventories consist of the following (in thousands):

	October 3, 2025	September 27, 2024
Raw materials	\$ 153,196	\$ 121,231
Work-in-process	32,973	12,412
Finished goods	51,675	60,847
Total	<u>\$ 237,844</u>	<u>\$ 194,490</u>

9. PROPERTY AND EQUIPMENT

Property and equipment consists of the following (in thousands):

	October 3, 2025	September 27, 2024
Buildings	\$ 30,932	\$ —
Computer equipment	19,670	19,809
Construction in process	27,460	15,179
Finance lease assets	38,966	65,596
Furniture and fixtures	4,295	3,539
Land	24,871	—
Leasehold improvements	38,359	38,979
Machinery and equipment	318,650	282,920
Total property and equipment	503,203	426,022
Less accumulated depreciation and amortization	(272,912)	(250,005)
Property and equipment — net	\$ 230,291	\$ 176,017

Depreciation and amortization expense related to property and equipment for fiscal years 2025, 2024 and 2023 was \$31.5 million, \$30.1 million and \$24.0 million, respectively. Accumulated amortization on finance lease assets as of October 3, 2025 and September 27, 2024 was \$10.3 million and \$10.2 million, respectively.

During the fiscal year ended October 3, 2025, we exercised an option to purchase manufacturing facilities that we leased in France for €1 (one Euro) and we reclassified the finance lease asset to land and buildings. This lease was acquired in May 2023 in connection with the MESC Acquisition and was valued as part of purchase accounting using a market approach. Additionally, during the fiscal year ended October 3, 2025, we entered into a lease that is considered a failed sale-leaseback for accounting purposes, resulting in additions to land and buildings, refer to *Note 16- Financing Obligation* for additional information.

In August 2022, the U.S. government enacted the CHIPS and Science Act of 2022 (the “CHIPS Act”), which provides funding for manufacturing grants and research investments and established a 25% ITC for certain qualifying investments in U.S. semiconductor manufacturing equipment. We account for the ITC as a reduction to the carrying value of the qualifying asset and record a corresponding receivable for expected tax credits in connection with the CHIPS Act. As of October 3, 2025 and September 27, 2024, we have reduced property and equipment, net in the Consolidated Balance Sheet by \$5.6 million and \$5.2 million, respectively, as a result of expected tax credits in connection with the CHIPS Act.

10. INTANGIBLE ASSETS

Amortization expense related to intangible assets is as follows (in thousands):

	Fiscal Years		
	2025	2024	2023
Cost of revenue	\$ 14,333	\$ 14,790	\$ 4,369
Research and development	8,892	4,763	—
Selling, general and administrative	8,527	17,612	23,735
Total	\$ 31,752	\$ 37,165	\$ 28,104

A summary of the activity in gross intangible assets as of October 3, 2025 and September 27, 2024 is as follows (in thousands):

	October 3, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Acquired technology	\$ 34,994	\$ (14,859)	\$ 20,135
Customer relationships	74,572	(41,304)	33,268
Software licenses	26,186	(5,544)	20,642
Trade name ⁽¹⁾	5,200	(675)	4,525
Balance as of October 3, 2025 ⁽²⁾	\$ 140,952	\$ (62,382)	\$ 78,570

	September 27, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Acquired technology	\$ 33,226	\$ (7,320)	\$ 25,906
Customer relationships	180,214	(149,206)	31,008
Favorable contract	14,500	(7,620)	6,880
Software licenses	12,292	(4,775)	7,517
Trade name ⁽¹⁾	5,200	(423)	4,777
Balance as of September 27, 2024 ⁽²⁾	<u>\$ 245,432</u>	<u>\$ (169,344)</u>	<u>\$ 76,088</u>

(1) Includes an indefinite-lived trade name of \$3.4 million that is not amortized.

(2) Foreign intangible asset carrying amounts include foreign currency translation adjustments.

Fully amortized intangible assets of \$138.8 million and \$273.4 million, were eliminated from both gross and accumulated amortization amounts in the fourth quarter of fiscal years 2025 and 2024, respectively.

As of October 3, 2025, our estimated amortization of our intangible assets in future fiscal years, was as follows (in thousands):

	2026	2027	2028	2029	2030	Thereafter
Amortization expense	\$ 24,445	\$ 21,333	\$ 9,322	\$ 5,777	\$ 5,091	\$ 9,202

The weighted-average amortization period for total intangible assets acquired during fiscal year 2025 is 5.8 years.

The following table presents a summary of the changes in goodwill during fiscal years 2025 and 2024 (in thousands):

	Fiscal Years	
	2025	2024
Balance at beginning of year	\$ 332,201	\$ 323,398
Acquired ⁽¹⁾	4,263	8,473
Foreign currency translation adjustment	(149)	330
Balance at end of year	<u>\$ 336,315</u>	<u>\$ 332,201</u>

- (1) The fiscal 2024 acquired balance consists of an increase of \$10.0 million to goodwill related to the RF Business Acquisition and a reduction of \$1.5 million to goodwill related to measurement period adjustments for the Linearizer Acquisition. For additional information refer to *Note 4 - Acquisitions*.

11. ACCRUED LIABILITIES

Accrued liabilities consist of the following (in thousands):

	October 3, 2025	September 27, 2024
Compensation and benefits	\$ 48,236	\$ 30,769
Current portion of operating leases	6,284	7,727
Deferred revenue	7,676	5,281
Distribution costs	8,196	7,494
Product warranty	1,429	725
Professional fees	1,041	1,335
Software licenses	9,889	5,425
Other	13,208	5,580
Total accrued liabilities	<u>\$ 95,959</u>	<u>\$ 64,336</u>

12. PRODUCT WARRANTIES

We establish a product warranty liability at the time of revenue recognition. Product warranties generally have terms of 12 months and cover nonconformance with specifications and defects in material or workmanship. For sales to distributors, our warranty generally begins when the product is resold by the distributor. The liability is based on estimated costs to fulfill customer product warranty obligations and utilizes historical product failure rates. Should actual warranty obligations differ from estimates, revisions to the warranty liability may be required.

Product warranty liability activity is as follows (in thousands):

	Fiscal Years		
	2025	2024	2023
Balance — beginning of year	\$ 725	\$ 1,016	\$ 1,898
Provisions	1,670	1,429	908
Warranty claims	(966)	(1,720)	(2,021)
Acquired	—	—	231
Balance — end of year	\$ 1,429	\$ 725	\$ 1,016

13. EMPLOYEE BENEFIT PLANS

We established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code of 1986, as amended on October 1, 2009 (“401(k) Plan”). The 401(k) Plan follows a calendar year, covers substantially all U.S. employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis, subject to legal limitations. Our contributions to the 401(k) Plan may be made at the discretion of the board of directors. During the fiscal years ended October 3, 2025, September 27, 2024 and September 29, 2023, we contributed \$4.3 million, \$5.9 million and \$2.7 million to our 401(k) Plan for calendar years 2025, 2024 and 2023, respectively.

Our employees located in foreign jurisdictions meeting minimum age and service requirements participate in defined contribution plans whereby participants may defer a portion of their annual compensation on a pretax basis, subject to legal limitations. We expensed contributions of \$2.4 million, \$2.1 million and \$1.7 million for fiscal years 2025, 2024 and 2023, respectively.

14. COMMITMENTS AND CONTINGENCIES

Asset Retirement Obligations—We are obligated under certain facility leases to restore those facilities to the condition in which we or our predecessors first occupied the facilities. We are required to remove leasehold improvements and equipment installed in these facilities prior to termination of the leases. As of October 3, 2025 and September 27, 2024, the estimated cost for the removal of these assets that are recorded as asset retirement obligations in other long-term liabilities in our Consolidated Balance Sheets was \$1.9 million.

Purchase Commitments—As of October 3, 2025, we had outstanding purchase commitments of \$157.1 million primarily for purchases of services and inventory supply arrangements of which approximately \$145.1 million are payments due within one year.

Litigation—From time to time we may be subject to commercial disputes, employment issues, claims by other companies in the industry that we have infringed their intellectual property rights and other similar claims and litigation. Any such claims may lead to future litigation and material damages and defense costs. We were not involved in any material legal proceedings during the year ended October 3, 2025.

15. DEBT

The following represents the outstanding balances and effective interest rates (in thousands, except percentages):

	October 3, 2025		September 27, 2024	
	Principal Balance	Effective Interest Rate	Principal Balance	Effective Interest Rate
0.25% convertible notes due March 2026	\$ 161,151	0.54 %	\$ 450,000	0.54 %
0.00% convertible notes due December 2029	344,316	0.33 %	—	
Total principal amount outstanding	505,467		450,000	
Unamortized deferred financing costs	(4,891)		(1,719)	
Less: Current portion of long term debt	160,946		—	
Total long-term debt	\$ 339,630		\$ 448,281	

2026 Convertible Notes

On March 25, 2021, we issued 0.25% convertible senior notes due in fiscal year 2026, pursuant to an indenture dated as of such date (the “Indenture”), between the Company and U.S. Bank National Association, as trustee, with an aggregate principal amount of \$400.0 million (the “Initial Notes”), and on April 6, 2021, we issued an additional \$50.0 million aggregate principal amount (the “Additional Notes”) (together, the “2026 Convertible Notes”). The Additional Notes were issued and sold to the initial purchaser of the Initial Notes, pursuant to the option to purchase the Additional Notes granted by the Company to the initial purchaser and have the same terms as the Initial Notes.

On December 12, 2024, we entered into separate, privately negotiated exchange and subscription agreements (the “Exchange and Subscription Agreements”) with a limited number of holders of the 2026 Convertible Notes. Under the terms of the Exchange and Subscription Agreements, the holders exchanged \$288.8 million in aggregate principal amount of 2026 Convertible Notes held by them for \$257.7 million of our 2029 Convertible Notes (defined below), 1,582,958 newly-issued shares of the Company’s common stock, par value \$0.001 per share, issued at a fair value of \$205.9 million, and \$17.6 million in cash. These exchanges resulted in aggregate pre-tax debt extinguishment charges of \$193.1 million. The Company also issued approximately \$86.6 million in additional aggregate principal amount of the 2029 Convertible Notes in a private placement to certain investors (the “Subscription” and, together with the Exchange, the “Transactions”). The Transactions closed on December 19, 2024.

Following the closing of the Transactions, the aggregate principal balance of the 2026 Convertible Notes is \$161.2 million and the terms of the 2021 Indenture are unchanged. The 2026 Convertible Notes will mature on March 15, 2026, unless earlier converted, redeemed or repurchased.

Holders of the 2026 Convertible Notes may convert their notes at their option at any time prior to the close of business on the business day immediately preceding December 15, 2025 in multiples of \$1,000 principal amount, only under the following circumstances: (i) during any fiscal quarter commencing after the fiscal quarter ending on July 2, 2021 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price for the notes on each applicable trading day; (ii) during the five business day period after any five consecutive trading day period (the “Measurement Period”) in which the “trading price” (as defined in the Indenture) per \$1,000 principal amount of the notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate for the notes on each such trading day; (iii) if we call such notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the applicable redemption date; or (iv) upon the occurrence of specified corporate events described in the Indenture. On or after December 15, 2025 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert their notes in multiples of \$1,000 principal amount, regardless of the foregoing circumstances.

The initial conversion rate for the 2026 Convertible Notes is 12.1767 shares of common stock per \$1,000 principal amount of the notes, equivalent to an initial conversion price of approximately \$82.12 per share of common stock. The conversion rate will be subject to adjustment upon the occurrence of certain specified events in the Indenture.

In November 2021, we made an irrevocable election to pay cash for the aggregate principal amount of notes to be converted. Upon conversion of the 2026 Convertible Notes, we are required to pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted (subject to, and in accordance with, the settlement provisions of the Indenture). We may redeem for cash all or any portion of the notes, at our option, on or after March 20, 2024 if the last reported sale price per share of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, to, but not including, the redemption date.

The Indenture does not contain any financial or operating covenants or restrictions on the payments of dividends, the making of investments, the incurrence of indebtedness or the purchase or prepayment of securities by us or any of our subsidiaries.

Total interest expense for the 2026 Convertible Notes in fiscal year 2025 was \$1.2 million of which \$0.6 million was for coupon interest. For each of fiscal years 2024 and 2023, total interest expense was \$2.2 million of which \$1.1 million was for coupon interest.

The fair values of the 2026 Convertible Notes, including the conversion feature, were \$251.6 million and \$640.6 million as of October 3, 2025 and September 27, 2024, respectively, and were determined based on quoted prices in markets that are not active, which is considered a Level 2 valuation input.

There are no future minimum principal payments under the notes as of October 3, 2025; the full amount of \$161.2 million will mature on March 15, 2026, unless earlier converted, redeemed or repurchased.

2029 Convertible Notes

On December 19, 2024, we issued 0.000% convertible senior notes due in fiscal year 2030, pursuant to an indenture dated as of such date (the “2024 Indenture”), between the Company and U.S. Bank National Association, as trustee with an aggregate principal amount of \$344.3 million (the “2029 Convertible Notes”).

Holders of the 2029 Convertible Notes may convert their notes at their option at any time prior to the close of business on the business day immediately preceding September 15, 2029 in multiples of \$1,000 principal amount, only under the following circumstances: (i) during any fiscal quarter commencing after the fiscal quarter ending on April 4, 2025 (and only during such fiscal quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price for the notes on each applicable trading day; (ii) during the five business day period after any five consecutive trading day period (the “Measurement Period”) in which the “trading price” (as defined in the 2024 Indenture) per \$1,000 principal amount of the notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate for the notes on each such trading day; (iii) if we call such notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (iv) upon the occurrence of specified corporate events described in the 2024 Indenture. On or after September 15, 2029 until the close of business on the second scheduled trading day immediately preceding the maturity date, the holders may convert their notes, in multiples of \$1,000 principal amount, regardless of the foregoing circumstances.

The initial conversion rate for the Notes is 5.7463 shares of common stock (subject to adjustment as provided for in the 2024 Indenture) per \$1,000 principal amount of the notes, which is equal to an initial conversion price of approximately \$174.03 per share of common stock.

The 2029 Convertible Notes do not bear regular interest, and the principal amount of the notes does not accrete. The notes are senior unsecured obligations of the Company and will mature on December 15, 2029, unless earlier redeemed, repurchased or converted. Upon conversion of the 2029 Convertible Notes, we are required to pay cash up to the aggregate principal amount of the notes to be converted and pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election, in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted (subject to, and in accordance with, the settlement provisions of the 2024 Indenture). We must notify the holders of the 2029 Convertible Notes of our settlement method for our conversion obligation in excess of the aggregate principal amount no later than September 15, 2029, for conversions occurring on or after that date. We may redeem for cash all or any portion of the notes, at our option, on or after December 20, 2027 and prior to September 15, 2029 if the last reported sale price per share of our common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading day period ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, to, but not including, the redemption date.

The 2024 Indenture does not contain any financial or operating covenants or restrictions on the payments of dividends, the making of investments, the incurrence of indebtedness or the purchase or prepayment of securities by us or any of our subsidiaries.

For fiscal year 2025, total interest expense for the 2029 Convertible Notes was \$0.9 million which represents amortization of issuance costs.

The fair value of our 2029 Convertible Notes was \$353.3 million as of October 3, 2025 and was determined based on quoted prices in markets that are not active, which is considered a Level 2 valuation input.

There are no future minimum principal payments under the notes as of October 3, 2025; the full amount of \$344.3 million is due on December 15, 2029.

Term Loans

We were party to a credit agreement dated as of May 8, 2014, with a syndicate of lenders and Goldman Sachs Bank USA, as administrative agent (as amended on February 13, 2015, August 31, 2016, March 10, 2017, May 19, 2017, May 2, 2018 and May 9, 2018, the “Credit Agreement”). On August 2, 2023, the Credit Agreement was terminated when we paid the total outstanding principal balance on our Term Loans of \$120.8 million and accrued interest of less than \$0.1 million with cash-on-hand. There was no interest expense for the Term Loans for fiscal years 2025 and 2024. For fiscal year 2023, total interest expense for the Term Loans was \$6.9 million.

16. FINANCING OBLIGATION

We are party to a power purchase agreement for the use of electric power and thermal energy producing systems at our fabrication facility in Lowell, Massachusetts. This system is expected to reduce our consumption of energy while delivering sustainable, resilient energy for heating and cooling. We do not own these systems; however, we control the use of the assets during operation. As of October 3, 2025 and September 27, 2024, the asset in Property and equipment, net was \$7.5 million and \$8.2 million, respectively, and the corresponding liability was \$9.0 million and \$9.3 million, respectively, classified primarily in Financing obligation on our Consolidated Balance Sheets. The financing obligation was calculated based on future fixed payments allocated to the power generator of \$16.8 million over the 15-year term, discounted at an implied discount rate of 7.4%, and the remaining future minimum payments are for power purchases. As of October 3, 2025, we have \$22.3 million in remaining fixed payments over a remaining 12-year term, of which \$14.0 million, discounted to \$9.0 million, is included in our consolidated balance sheets.

Sale-Leaseback

In connection with the RF Business Acquisition, the Seller granted MACOM a right of first offer to purchase the RTP Fab property. MACOM exercised this right and subsequently assigned it to a third-party, who completed the purchase of the property during the fiscal year ended October 3, 2025. Simultaneously, we entered into a 12-year lease agreement with the third-party to lease the RTP Fab property. This lease also includes two consecutive renewal options, each for a term of ten years.

The lease between MACOM and the third-party is considered a failed sale-leaseback for accounting purposes as we have the option to purchase the property during the lease term. Accordingly, we recognized the fair value of the RTP Fab property within Property and Equipment, net, allocated to land and building, and recorded a corresponding liability classified in Financing Obligation on the consolidated balance sheets. The financing obligation was calculated based on future fixed lease payments over the expected term, discounted at an incremental borrowing rate of 7.4%.

The building will be depreciated over the remaining useful life. Lease payments under the agreement are recognized as interest expense and a reduction of the financing obligation over the term of the agreement. As of October 3, 2025, the net book value of the land and building in property and equipment, net was \$28.6 million and the corresponding liability was \$28.5 million.

As of October 3, 2025, expected future minimum payments for the financing obligations were as follows (in thousands):

Fiscal year ending:	Sale- Leaseback	Power Purchase Agreement
2026	\$ 2,278	\$ 1,007
2027	2,312	1,031
2028	2,347	1,057
2029	2,382	1,084
2030	2,418	1,110
Thereafter	17,067	8,664
Total payments	28,804	13,953
Less: interest	22,875	4,947
Plus: residual value	22,596	—
Present value of financing obligations	\$ 28,525	\$ 9,006

17. LEASES

Included in our Consolidated Balance Sheets were the following amounts related to operating and finance lease assets and liabilities (in thousands):

	October 3, 2025	September 27, 2024	Consolidated Balance Sheets Classification
Assets:			
Operating lease ROU assets	\$ 31,883	\$ 29,279	Other long-term assets
Finance lease assets	28,701	55,389	Property and equipment, net
Total lease assets	<u>\$ 60,584</u>	<u>\$ 84,668</u>	
Liabilities:			
Current:			
Operating lease liabilities	\$ 6,284	\$ 7,727	Accrued liabilities
Finance lease liabilities	626	646	Current portion of finance lease obligations
Long-term:			
Operating lease liabilities	28,448	24,173	Other long-term liabilities
Finance lease liabilities	30,504	31,130	Finance lease obligations, less current portion
Total lease liabilities	<u>\$ 65,862</u>	<u>\$ 63,676</u>	

The weighted-average remaining lease terms and weighted-average discount rates for operating and finance leases were as follows:

	October 3, 2025	September 27, 2024
Weighted-average remaining lease term (in years):		
Operating leases	7.1	4.7
Finance leases	18.1	19.0
Weighted-average discount rate:		
Operating leases	6.3 %	6.4 %
Finance leases	6.7 %	6.7 %

The components of lease expense were as follows (in thousands):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Finance lease cost:			
Amortization of lease assets	\$ 1,788	\$ 2,332	\$ 2,106
Interest on lease liabilities	2,141	2,160	2,089
Total finance lease cost	<u>\$ 3,929</u>	<u>\$ 4,492</u>	<u>\$ 4,195</u>
Operating lease cost			
Operating lease cost	\$ 9,438	\$ 10,280	\$ 7,965
Variable lease cost	\$ 3,389	\$ 3,604	\$ 2,572
Short-term lease cost	\$ 289	\$ 36	\$ 25
Sublease income	\$ 426	\$ 1,324	\$ 1,340

Cash paid for amounts included in the measurement of lease liabilities were as follows (in thousands):

	Fiscal Year Ended		
	October 3, 2025	September 27, 2024	September 29, 2023
Cash paid for amounts included in measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 9,247	\$ 10,567	\$ 8,644
Operating cash flows from finance leases	\$ 2,141	\$ 2,160	\$ 2,089
Financing cash flows from finance leases	\$ 741	\$ 1,175	\$ 1,012
Non-cash activities:			
Operating lease ROU assets obtained in exchange for new lease liabilities	\$ 10,363	\$ 10,643	\$ 6,758
Financing lease assets obtained in exchange for new lease liabilities	\$ —	\$ —	\$ 5,905

As of October 3, 2025, maturities of lease payments by fiscal year were as follows (in thousands):

Fiscal year ending:	Operating Leases	Finance Leases
2026	\$ 8,264	\$ 2,680
2027	6,970	2,718
2028	5,200	2,754
2029	4,436	2,803
2030	3,742	2,842
Thereafter	15,277	41,219
Total lease payments	43,889	55,016
Less: interest	(9,157)	(23,886)
Present value of lease liabilities	\$ 34,732	\$ 31,130

18. STOCKHOLDERS' EQUITY

We have authorized 10.0 million shares of \$0.001 par value preferred stock and 300.0 million shares of \$0.001 par value common stock as of October 3, 2025 and September 27, 2024.

19. SHARE-BASED COMPENSATION PLANS

Stock Plans

We have two equity incentive plans: the 2021 Omnibus Incentive Plan ("2021 Plan") and the 2021 Employee Stock Purchase Plan ("2021 ESPP").

We have outstanding awards under the 2021 Plan. Under the 2021 Plan, we have the ability to issue incentive stock options ("ISOs"), non-statutory stock options ("NSOs"), stock appreciation rights ("SARS"), restricted stock awards ("RSAs"), unrestricted stock awards, stock units (including restricted stock units ("RSUs") and performance-based restricted stock units ("PRSUs")), performance awards, cash awards, and other share-based awards to employees, directors, consultants and advisors. The ISOs and NSOs must be granted at an exercise price, and the SARS must be granted at a base value, per share of not less than 100% of the closing price of a share of our common stock on the date of grant (or, if no closing price is reported on that date, the closing price on the immediately preceding date on which a closing price was reported) (110% in the case of certain ISOs). Options granted primarily vested based on certain market-based and performance-based criteria as described below and generally have a term of four to seven years. Certain of the share-based awards granted and outstanding as of October 3, 2025, are subject to accelerated vesting upon a sale of the Company or similar changes in control.

As of October 3, 2025, we had 3.2 million shares available for future issuance under the 2021 Plan and 1.0 million shares available for issuance under our 2021 ESPP.

Incentive Stock Units

Outside of the two equity plans described above, we also grant incentive stock units ("ISUs") to certain of our international employees which typically vest over three or four years and for which the fair value is determined by our underlying stock price, which are classified as liabilities and settled in cash upon vesting.

During fiscal years 2025, 2024 and 2023, the fair value of awards granted were \$1.9 million, \$2.2 million and \$1.8 million, respectively. ISU awards were paid out at a fair value of \$4.2 million, \$2.0 million and \$3.5 million for the fiscal years 2025, 2024 and 2023, respectively. As of October 3, 2025 and September 27, 2024, the fair value of outstanding awards was \$5.1 million and \$6.8 million, respectively, and the associated accrued compensation liability was \$3.7 million and \$4.6 million, respectively.

During fiscal years 2025, 2024 and 2023, we recorded an expense for these ISU awards of \$3.2 million, \$3.3 million and \$3.4 million, respectively. These expenses are not included in the share-based compensation expense totals below.

Employee Stock Purchase Plan

The 2021 ESPP allows eligible employees to purchase shares of our common stock at a discount through payroll deductions of up to 15% of their eligible compensation, subject to any plan limitations. In administering the 2021 ESPP, the board of directors has limited discretion to set the length of the offering periods thereunder. In fiscal years 2025, 2024 and 2023, 106,615, 116,346 and 120,774 shares of common stock were issued under the 2021 ESPP, respectively.

Share-Based Compensation

The following table shows a summary of share-based compensation expense included in the Consolidated Statements of Operations during the periods presented (in thousands):

	Fiscal Years		
	2025	2024	2023
Cost of revenue	\$ 8,524	\$ 5,938	\$ 4,325
Research and development	32,144	18,072	14,808
Selling, general and administrative	38,694	21,634	18,970
Total	<u>\$ 79,362</u>	<u>\$ 45,644</u>	<u>\$ 38,103</u>

As of October 3, 2025, the total unrecognized compensation costs related to outstanding restricted stock awards and units including awards with time-based, performance-based, and market-based vesting was \$80.1 million, which we expect to recognize over a weighted-average period of 1.8 years. As of October 3, 2025, total unrecognized compensation cost related to the 2021 ESPP was \$0.5 million.

Restricted Stock Awards and Units

A summary of RSU, PRSU and RSA activity for fiscal year 2025 is as follows (in thousands, except per share amounts):

	Number of Shares	Weighted-Average Grant Date Fair Value
Issued and unvested - September 27, 2024	1,634	\$ 72.37
Granted	677	127.24
Performance-based adjustment (1)	144	89.82
Vested	(917)	76.22
Forfeited, canceled or expired	(119)	80.14
Issued and unvested - October 3, 2025	<u>1,419</u>	<u>\$ 97.19</u>

(1) The amount shown represents performance adjustments for performance-based awards. These were granted in prior fiscal years and vested during 2025 based on the Company's achievement of adjusted earnings per share and total shareholder return performance conditions.

The weighted-average grant date fair value per share for restricted stock awards and units, inclusive of PRSUs, granted during the fiscal years 2025, 2024 and 2023, was \$127.24, \$80.42 and \$63.53, respectively. The total fair value of restricted stock awards and units vested, inclusive of PRSUs, was \$119.1 million, \$42.8 million and \$85.5 million for fiscal years 2025, 2024 and 2023, respectively. RSUs granted generally vest over a period of three or four years.

Performance-Based Equity Incentives

We issue PRSUs with specific performance vesting criteria. These PRSUs have both a service and performance-based vesting condition and awards are typically divided into three equal tranches and vest based on achieving certain adjusted earnings per share growth metrics. The service condition requires participants to be employed in November following the performance period in which the performance condition was met, when the Company's annual financial performance is announced to the financial markets. Depending on the actual performance achieved, a participant may earn between 0% to 300% of the target number of shares for each tranche, which is determined based on a straight-line interpolation applied for the achievement between the specified performance ranges.

During fiscal year 2025, we granted 53,411 PRSUs and 55,080 PRSUs were forfeited. The weighted-average grant date fair value per share for PRSUs granted during the fiscal years 2025, 2024 and 2023 was \$115.57, \$73.01 and \$56.15, respectively. During fiscal year 2025, the performance condition for 17,310 target shares issued in prior years were earned at 60%, and as a result a total of 10,386 shares vested in November 2024 when the service condition was achieved. The total fair value of PRSUs vested was \$1.4 million, \$7.9 million and \$19.0 million in fiscal years 2025, 2024 and 2023, respectively. As of October 3, 2025, the total amount of PRSU awards that could ultimately vest if all performance criteria are achieved would be 346,968 shares assuming a maximum of 300% of the target shares.

Market-based PRSUs

We also issue PRSUs with specific market-based performance vesting criteria. Recipients may earn between 0% and 200% of the target number of shares based on the Company's achievement of total stockholder return in comparison to a peer group of companies in the Nasdaq composite index over a period of approximately three years. The fair value of the awards was estimated using a Monte Carlo simulation and compensation expense is recognized ratably over the service period based on the grant date fair value of the awards subject to the market condition. The expected volatility of the Company's common stock was estimated based on the historical average volatility rate over the three-year period. The dividend yield assumption was based on historical and anticipated dividend payouts. The risk-free rate assumption was based on observed interest rates consistent with the three-year measurement period.

The weighted-average assumptions used to value the awards are as follows:

	Fiscal Years		
	2025	2024	2023
Weighted-average grant date fair value	\$ 168.47	\$ 88.88	\$ 80.37
Assumptions:			
Weighted-average grant date stock price	\$ 115.69	\$ 73.01	\$ 56.65
Weighted-average stock price at the start of the performance period	\$ 103.09	\$ 79.43	\$ 54.12
Weighted-average risk free interest rate	4.0%	4.6%	4.2%
Weighted-average years to maturity	2.9	2.9	2.9
Weighted-average expected volatility rate	39.2%	41.7%	51.8%
Weighted-average expected dividend yield	—	—	—

During fiscal year 2025, we granted 108,300 market-based PRSUs and 14,829 market-based PRSUs were forfeited. During fiscal year 2025, the market-based PRSU performance condition for 144,014 target shares issued in prior years were earned at 200%, and as a result a total of 288,028 shares vested in November 2024 when the service condition was achieved. The total fair value of market-based PRSUs vested was \$40.1 million and \$18.1 million in fiscal years 2025 and 2023, respectively. No market-based PRSUs vested in fiscal years 2024. As of October 3, 2025, the total amount of market-based PRSU awards that could ultimately vest if all performance criteria are achieved would be 768,456 shares assuming a maximum of 200% of the target shares.

Stock Options

As of October 3, 2025, there were no stock options outstanding and exercisable. The total intrinsic value of options exercised was \$0.6 million and \$0.8 million for fiscal years 2025 and 2024, respectively. There were no options exercised during the fiscal year ended September 29, 2023. There were no stock options granted for fiscal years 2025, 2024 and 2023.

20. INCOME TAXES

The domestic and foreign income from operations before taxes were as follows (in thousands):

	Fiscal Years		
	2025	2024	2023
United States	\$ (37,245)	\$ 58,090	\$ 82,297
Foreign	8,220	33,436	32,861
Income from operations before income taxes	<u>\$ (29,025)</u>	<u>\$ 91,526</u>	<u>\$ 115,158</u>

The components of the provision (benefit) for income taxes are as follows (in thousands):

	Fiscal Years		
	2025	2024	2023
Current:			
Federal	\$ 15,372	\$ 4,530	\$ 80
State	794	1,588	781
Foreign	4,524	3,710	2,570
Current provision	<u>20,690</u>	<u>9,828</u>	<u>3,431</u>
Deferred:			
Federal	(334)	11,165	30,608
State	(3,698)	(1,417)	(405)
Foreign	(1,603)	(1,294)	1,998
Change in valuation allowance	10,130	(3,615)	(12,051)
Deferred provision (benefit)	<u>4,495</u>	<u>4,839</u>	<u>20,150</u>
Total provision (benefit)	<u>\$ 25,185</u>	<u>\$ 14,667</u>	<u>\$ 23,581</u>

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making this determination, we consider available positive and negative evidence and factors that may impact the valuation of our deferred tax asset including results of recent operations, future reversals of existing taxable temporary differences, projected future taxable income, and tax-planning strategies. During the year ended September 29, 2023, based upon an increase in our estimated future taxable income, we reduced our partial valuation allowance by \$12.1 million, primarily related to California NOL and tax credit carryforwards resulting in a benefit from income taxes. During the fiscal year ended September 27, 2024, we reassessed the valuation allowance related to certain state NOLs as a result of the deferral and extension of the California NOL carryforward period. This resulted in a benefit from income taxes of \$3.6 million. During the fiscal year ended October 3, 2025, we increased our valuation allowance by \$10.1 million. This increase primarily relates to the assessment that certain foreign NOLs were not recoverable, resulting in an allowance of \$9.2 million, as well as refinements to the estimate of future California taxable income.

Our effective tax rates differ from the federal and statutory rate as follows:

	Fiscal Years		
	2025	2024	2023
Federal statutory rate	21.0%	21.0%	21.0%
Debt exchange	(139.2)	—	—
Benefit from income taxes attributable to valuation allowances	(35.6)	(4.0)	(10.6)
Global intangible low taxed income	(37.7)	12.7	15.7
Foreign-derived intangible income deduction	35.7	(4.5)	—
Research and development credits	45.0	(9.4)	(4.8)
Foreign rate differential	14.2	(4.5)	(2.8)
Share-based compensation	7.8	0.1	(1.3)
Provision to return adjustments	15.5	0.2	0.8
State taxes net of federal benefit	(9.8)	3.0	2.2
Other permanent differences	(3.7)	1.4	0.3
Effective income tax rate	<u>(86.8)%</u>	<u>16.0%</u>	<u>20.5%</u>

For fiscal year 2025, the effective tax rate on \$29.0 million of pre-tax loss from continuing operations was (86.8)%. For fiscal years 2024 and 2023, the effective tax rates on \$91.5 million and \$115.2 million, respectively, of pre-tax income from continuing operations were 16.0% and 20.5%, respectively. The effective income tax rates for fiscal years 2025, 2024 and 2023 were primarily impacted by a lower income tax rate in many foreign jurisdictions in which our foreign subsidiaries operate, changes in valuation allowance, research and development tax credits and the inclusion of Global Intangible Low Taxed Income. The effective tax rate of fiscal year 2025 was also impacted by non-deductible losses on debt exchange.

Deferred income taxes reflect the net effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. The components of our deferred tax assets and liabilities are as follows (in thousands):

	October 3, 2025	September 27, 2024
Deferred tax assets:		
Net operating loss and credit carryforward	\$ 127,854	\$ 151,397
Intangible assets	25,761	27,022
Section 174 R&D Cost Capitalization	51,417	35,465
Accrued expenses	29,066	20,309
Lease obligations	20,820	13,791
Minority equity investments	566	576
Gross deferred tax asset	255,484	248,560
Less valuation allowance	(25,168)	(15,038)
Deferred tax asset, net of valuation allowance	230,316	233,522
Deferred tax liabilities:		
Right of use lease asset	(21,066)	(14,507)
Property and equipment	(1,251)	(6,520)
Deferred tax liabilities	(22,317)	(21,027)
Net deferred tax asset	\$ 207,999	\$ 212,495

As of October 3, 2025, we had \$50.6 million of tax-effected federal NOL carryforwards, primarily related to acquisitions made in prior fiscal years. The federal NOL carryforwards will expire at various dates through 2038 for losses generated prior to the tax period ended September 27, 2019. For losses generated during the tax period ended September 27, 2019 and future years, the NOL carryforward period is indefinite but the loss utilization will be limited to 80% of taxable income. The reported NOL carryforward includes any limitation under Sections 382 and 383 of the Internal Revenue Code ("IRC") of 1986, as amended, which applies to an ownership change as defined under Section 382.

As of October 3, 2025, we had \$33.6 million tax-effected state NOL carryforwards which will expire starting in fiscal year 2029 through fiscal year 2044, and \$6.3 million in Canadian deferred tax assets, offset primarily by a partial valuation allowance of \$9.7 million and \$5.8 million related to U.S. state NOL carryforwards and Canadian tax credits, respectively. As of October 3, 2025, we had federal R&D tax credit carryforwards of \$8.9 million and state R&D tax credit carryforwards of \$25.2 million. Federal and state credits will expire starting in fiscal year 2025 through fiscal year 2045. We also have R&D tax credit carryforwards of \$19.2 million that have an indefinite life.

IRC Section 174 R&D amortization rules, amended as part of the Tax Cuts and Jobs Act of 2017, require capitalization and amortization of all R&D costs incurred in tax years beginning after December 31, 2021. This change was effective for the Company beginning in fiscal year 2023. Capitalized costs relating to R&D performed within the U.S. are to be amortized over five years. Costs relating to R&D performed outside the U.S. are to be amortized over 15 years. As of October 3, 2025 and September 27, 2024, the deferred tax asset related to IRC Section 174 was \$51.4 million and \$35.5 million, respectively.

The liability for unrecognized tax benefits was zero as of October 3, 2025, September 27, 2024 and September 29, 2023, respectively, and for the fiscal years then ended, we reported no change in unrecognized tax benefits.

A summary of the fiscal tax years that remain subject to examination, as of October 3, 2025, for the Company's significant tax jurisdictions are:

Jurisdiction	Fiscal Years Subject to Examination
United States—federal	Fiscal Year 2022- forward
United States—various states	Fiscal Year 2021 - forward
Ireland	Fiscal Year 2021 - forward

We are no longer subject to federal income tax examinations for fiscal years before 2022, except to the extent of loss and tax credit carryforwards from those years.

21. RELATED-PARTY TRANSACTIONS

During the fiscal year ended October 3, 2025, we sold \$0.4 million of commercial product to Empower RF Systems, Inc., a MACOM customer, and an affiliate of one of our directors.

During the fiscal year ended September 27, 2024, we sold \$0.2 million of commercial products to Mission Microwave Technologies, LLC ("Mission"), a MACOM customer and an affiliate of former director Susan Ocampo. Mrs. Ocampo is MACOM's largest stockholder. Stephen G. Daly, the Company's President and Chief Executive Officer and Chair of the Board, and director Jihye Whang Rosenband, each have an equity interest of less than 1% in Mission. During the fiscal year ended September 27, 2024, we purchased \$0.3 million of machinery and equipment from Gallium Semiconductor, an affiliate of former director Susan Ocampo.

On March 3, 2023, in conjunction with the Linearizer Acquisition, we entered into a seven-year lease agreement with an entity that is majority-owned by certain former Linearizer employees, which was deemed to be a related-party agreement. The average annual base rent payments were \$0.4 million. During the fiscal year ended September 29, 2023, we made lease-related payments of \$0.5 million.

22. EARNINGS PER SHARE

The following table sets forth the computation for basic and diluted net income per share of common stock (in thousands, except per share data):

	Fiscal Years		
	2025	2024	2023
Numerator:			
Net income attributable to common stockholders	\$ (54,210)	\$ 76,859	\$ 91,577
Denominator:			
Weighted average common shares outstanding-basic	73,986	71,959	70,801
Dilutive effect of stock options, restricted stock awards and restricted stock units	—	954	702
Dilutive effect of convertible debt	—	662	—
Weighted average common shares outstanding-diluted	<u>\$ 73,986</u>	<u>\$ 73,575</u>	<u>\$ 71,503</u>
Net income to common stockholders per share-basic	\$ (0.73)	\$ 1.07	\$ 1.29
Net income to common stockholders per share-diluted	\$ (0.73)	\$ 1.04	\$ 1.28
Anti-dilutive shares excluded related to:			
Outstanding stock options, restricted stock and restricted stock units ⁽¹⁾	1,026	30	140
Convertible debt ⁽¹⁾	930	—	—

(1) Excludes the effects of the assumed issuance of common stock associated with the assumed exercise of outstanding stock options and potential shares of common stock issuable upon vesting of restricted stock and restricted stock units, and a conversion premium for the 2026 Convertible Notes, as the inclusion would be anti-dilutive, but they could become dilutive in the future.

23. SUPPLEMENTAL CASH FLOW INFORMATION

The following is supplemental cash flow information for the periods presented (in thousands):

	Fiscal Years		
	2025	2024	2023
Cash paid for interest	\$ 3,223	\$ 3,985	\$ 10,780
Cash paid for income taxes	\$ 16,192	\$ 5,997	\$ 2,870
Non-cash activities:			
Issuance of common stock for convertible debt exchange	\$ 205,915	\$ —	\$ —
Issuance of common stock in connection with the RF Business Acquisition	\$ —	\$ 57,733	\$ —
Non-cash capital expenditures	\$ 2,222	\$ 311	\$ 363
Purchase of software licenses included in liabilities	\$ 17,078	\$ 2,500	\$ 8,350

Purchase of software licenses included in liabilities relates to commitments to purchase and pay for software over a two year period.

24. ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME

The components of accumulated other comprehensive (loss) income, net of income taxes, are as follows (in thousands):

	Foreign Currency Items	Other Items	Total
Balance - September 29, 2023	\$ (1,407)	\$ (2,228)	\$ (3,635)
Foreign currency translation gain, net of tax	2,180	—	2,180
Unrealized gain on short-term investments, net of tax	—	3,960	3,960
Balance - September 27, 2024	773	1,732	2,505
Foreign currency translation gain, net of tax	1,682	—	1,682
Unrealized gain on short-term investments, net of tax	—	847	847
Balance - October 3, 2025	<u>\$ 2,455</u>	<u>\$ 2,579</u>	<u>\$ 5,034</u>

25. SEGMENT REPORTING, GEOGRAPHIC AND SIGNIFICANT CUSTOMER INFORMATION

We have one reportable operating segment that designs, develops, manufactures and markets semiconductors and modules. The determination of reportable operating segments is based on the chief operating decision maker's ("CODM") use of financial information provided for the purposes of assessing performance and making operating decisions. The Company's CODM is its President and Chief Executive Officer and Chair of the Board. In evaluating financial performance and making operating decisions, the CODM primarily uses consolidated metrics. The Company assesses its determination of operating segments at least annually. We continue to evaluate our reporting structure and the potential impact of any changes on our segment reporting. The accounting policies of the single operating segment are the same as those described in the summary of significant account policies.

The CODM uses consolidated gross profit and net (loss) income to assess financial performance against prior periods and our competitors, to decide how to allocate resources and to evaluate income generated from segment assets in deciding whether to reinvest profits into our operations or into other parts of the entity, such as for acquisitions or other investments. The measure of segment assets is reported on the balance sheet as total assets. Financial forecasts and budget to actual results used by the CODM to assess performance and allocate resources, as well as those used for strategic decisions related to headcount and capital expenditures are also reviewed on a consolidated basis.

The following table presents a summary of consolidated net (loss) income inclusive of significant segment expenses and other expense information provided to the CODM (in thousands):

	Fiscal Years		
	2025	2024	2023
Revenue	\$ 967,258	\$ 729,578	\$ 648,407
Less:			
Cost of revenue (1)	411,969	306,942	250,975
Research and development (1)	208,605	161,248	132,235
Selling, general and administrative (1)	100,952	86,355	75,763
Share-based compensation including cash incentive stock units (2)	86,139	50,191	43,589
Amortization expense (3)	22,365	32,392	28,104
Acquisition and integration related costs	7,576	18,784	10,341
Income from operations	129,652	73,666	107,400
Interest income, net of interest expense	24,337	17,850	8,423
Loss on extinguishment of debt	(193,098)	—	—
Gain on acquired assets and other income (expense), net	10,084	10	(665)
Income tax expense	25,185	14,667	23,581
Net (loss) income	\$ (54,210)	\$ 76,859	\$ 91,577

(1) Excludes share-based compensation including cash incentive stock units, amortization expense and acquisition and integration related costs.

(2) Includes share-based compensation expense for awards that are equity and liability classified on our balance sheet and the related employer tax expense at vesting.

(3) Relates to acquired intangible assets and excludes amortization for purchased software licenses.

This expense information is based on management's internal view of expense classification when reviewing aspects of financial and operating performance of the business, and may not be representative of expense classification that is comparable to other peer companies' internal management views. As a result, this expense information should not be considered in isolation or as substitute for analysis of MACOM's results in conjunction with the accompanying consolidated financial statements and notes thereto.

For information regarding revenue by geographic regions, based upon customer locations, see *Note 3 - Revenue*. Information regarding net property and equipment in different geographic regions is presented below (in thousands):

Net Property and Equipment by Geographic Region	As of	
	October 3, 2025	September 27, 2024
United States	\$ 172,583	\$ 123,618
France	40,686	33,934
Other Countries ⁽¹⁾	17,022	18,465
Total	\$ 230,291	\$ 176,017

(1) Other than the United States and France, no country or region represented greater than 10% of the total net property and equipment as of the dates presented.

The following is a summary of customer concentrations as a percentage of total sales and accounts receivable as of and for the periods presented:

Revenue	Fiscal Years		
	2025	2024	2023
Customer A	12 %	11 %	—
Customer B	11 %	—	—

Accounts Receivable	October 3, 2025	September 27, 2024
Customer A	11 %	—
Customer B	11 %	—
Customer C	11 %	—

Customer A did not represent more than 10% of revenue in fiscal year 2023. Customer B did not represent more than 10% of revenue in fiscal years 2024 and 2023. Customers A, B and C did not represent more than 10% of accounts receivable as of September 27, 2024. No other customer represented more than 10% of revenue or accounts receivable in the periods presented in the

accompanying Consolidated Financial Statements. In fiscal years 2025, 2024 and 2023, our top ten customers represented an aggregate of 57%, 56% and 48% of total revenue, respectively.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are intended to ensure that information that would be required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including the principal executive officer and the principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

An evaluation was performed, 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 of October 3, 2025. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of October 3, 2025.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company’s principal executive and principal financial officers and effected by the company’s board of directors, management and other personnel, 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 and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of October 3, 2025. In making this assessment, the company’s management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated 2013 Framework.

Based on this assessment, our management concluded that, as of October 3, 2025, our internal control over financial reporting is effective based on those criteria.

The effectiveness of our internal control over financial reporting as of October 3, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting that occurred during the Company’s fiscal quarter ended October 3, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

To the stockholders and the Board of Directors of MACOM Technology Solutions Holdings, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of MACOM Technology Solutions Holdings, Inc. and subsidiaries (the “Company”) as of October 3, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of October 3, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended October 3, 2025, of the Company and our report dated November 14, 2025 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management’s Annual Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Boston, Massachusetts

November 14, 2025

ITEM 9B. OTHER INFORMATION.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

The following table describes actions by our directors and Section 16 officers with respect to plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) during the fourth quarter of fiscal year 2025. None of our directors or Section 16 officers terminated a Rule 10b5-1 trading arrangement or took actions with respect to a “non-Rule 10b5-1 trading arrangement,” as such term is defined in Item 408(c) of Regulation S-K, during the fourth quarter of fiscal year 2025.

Name and Title	Action	Date	Expiration of Plan (2)	Potential Number of Shares to be Sold (1)
John Kober <i>Senior Vice President and Chief Financial Officer</i>	Adoption	August 14, 2025	November 14, 2026	61,602
Thomas Hwang <i>Senior Vice President, Global Sales</i>	Adoption	August 11, 2025	August 31, 2026	22,368
Ambra Roth <i>Senior Vice President and General Counsel</i>	Adoption	August 11, 2025	February 9, 2026	17,487

(1) Represents the gross number of shares subject to the Rule 10b5-1 plan, excluding the potential effect of shares withheld for taxes. Amounts may include shares to be earned as PRSUs and are presented at their target amounts. The actual number of PRSUs earned following the end of the applicable performance period, if any, will depend on the relative attainment of the performance metrics.

(2) Date of plan termination or such earlier date upon which all transactions are completed or expire without execution.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item is incorporated herein by reference to our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after October 3, 2025.

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. We make available our code of business conduct and ethics free of charge through our website, which is located at www.macom.com. We intend to disclose any amendments to, or waivers from, our code of business conduct and ethics that are required to be publicly disclosed pursuant to rules of the SEC and the Nasdaq Global Select Market by posting any such amendment or waivers on our website.

ITEM 11. EXECUTIVE COMPENSATION.

The information required by this item is incorporated herein by reference to our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after October 3, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Certain information required by this item is incorporated herein by reference to our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after October 3, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item is incorporated herein by reference to our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after October 3, 2025.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required by this item is incorporated herein by reference to our definitive proxy statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after October 3, 2025.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) Financial Statements (included in “Item 8 - Financial Statements and Supplementary Data” of this Annual Report):

Report of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of October 3, 2025 and September 27, 2024

Consolidated Statements of Operations for the Fiscal Years Ended October 3, 2025, September 27, 2024 and September 29, 2023

Consolidated Statements of Stockholders’ Equity and Comprehensive Income for the Fiscal Years Ended October 3, 2025, September 27, 2024 and September 29, 2023

Consolidated Statements of Cash Flows for the Fiscal Years Ended October 3, 2025, September 27, 2024 and September 29, 2023

Notes to Consolidated Financial Statements

(b) Exhibits

The exhibits required by Item 601 of Regulation S-K are filed herewith and incorporated by reference herein.

Exhibit Number	Description
2.1	Purchase Agreement by and among MACOM Connectivity Solutions, LLC, Project Denver Holdings LLC, and MACOM Technology Solutions Holdings, Inc., dated October 27, 2017 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on October 27, 2017).
2.2	Asset Purchase and Intellectual Property License Agreement, dated as of April 30, 2018, by and among CIG Shanghai Co., Ltd., MACOM Japan Limited and MACOM Technology Solutions Holdings, Inc (solely with respect to Sections 2.5 and 12.16 thereof) (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on May 15, 2018).
2.3	Amendment to Asset Purchase and Intellectual Property License Agreement, dated as of May 10, 2018, by and among MACOM Japan Limited and CIG Shanghai Co., Ltd. (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed on May 15, 2018).
2.4	Asset Purchase Agreement, by and between MACOM Technology Solutions Holdings, Inc. and Wolfspeed, Inc., dated August 22, 2023 (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on August 29, 2023).
3.1	Fifth Amended and Restated Certificate of Incorporation, as amended by the Certificate of Amendment dated March 2, 2023 and as further amended by the Certificate of Amendment dated March 11, 2024 (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q filed on May 2, 2024).
3.2	Fourth Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on January 6, 2023).
4.1	Specimen of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 4 to our Registration Statement on Form S-1 (File No. 333-175934) filed on November 23, 2011).
4.2	Form of Common Stock Purchase Warrant issued on December 21, 2010 (incorporated by reference to Exhibit 4.3 our Registration Statement on Form S-1 (File No. 333-175934) filed on August 1, 2011).
4.3	Second Amended and Restated Investor Rights Agreement, dated February 28, 2012 (incorporated by reference to Exhibit 4.2 to Amendment No. 6 to our Registration Statement on Form S-1 (File No. 333-175934) filed on February 28, 2012).
4.4	First Amendment to the Second Amended and Restated Investor Rights Agreement, dated May 20, 2013 (incorporated by reference to Exhibit 4.5 to our Registration Statement on Form S-3 (File No. 333-188728) filed on May 21, 2013).
4.5	Second Amendment to the Second Amended and Restated Investor Rights Agreement, dated February 2, 2015 (incorporated by reference to Exhibit 4.5 to our Registration Statement on Form S-3 ASR (File No. 333-201827) filed on February 2, 2015).
4.6	Third Amendment to the Second Amended and Restated Investor Rights Agreement, dated June 6, 2018 (incorporated by reference to Exhibit 4.6 to our Registration Statement on Form S-3 ASR (File No. 333-225509) filed on June 8, 2018).
4.7	Description of Securities of MACOM Technology Solutions Holdings, Inc. (incorporated by reference to Exhibit 4.7 to our Annual Report on Form 10-K filed on November 18, 2020).
4.8	Indenture, dated as of March 25, 2021, by and between MACOM Technology Solutions Holdings, Inc. and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on March 25, 2021).

- 4.9 [Form of 0.250% Convertible Senior Note due 2026 \(incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed on March 25, 2021\).](#)
- 4.10 [Indenture, dated as of December 19, 2024, by and between MACOM Technology Solutions Holdings, Inc. and U.S. Bank Trust Company, National Association \(including the form of the 0.000% Convertible Senior Note due 2029\) \(incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on December 20, 2024\).](#)
- 10.1* [Form of Indemnification Agreement between MACOM Technology Solutions Holdings, Inc. and each of its directors and executive officers \(incorporated by reference to Exhibit 10.1 to Amendment No. 3 to our Registration Statement on Form S-1 \(File No. 333-175934\) filed on October 21, 2011\).](#)
- 10.2* [Offer of Promotion and Revised Terms of Employment Letter, dated September 24, 2013, between MACOM Technology Solutions Inc. and Robert Dennehy \(incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on February 2, 2015\).](#)
- 10.3 [Credit Agreement by and among MACOM Technology Solutions Holdings, Inc., Goldman Sachs Bank USA, as Administrative Agent, Collateral Agent, Swing Line Lender and an L/C Issuer, and the other agents and lenders party thereto, dated May 8, 2014 \(incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 12, 2014\).](#)
- 10.4 [Incremental Amendment, dated February 13, 2015, among Morgan Stanley Senior Funding, Inc., MACOM Technology Solutions Holdings, Inc., and Goldman Sachs Bank USA \(incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on May 13, 2015\).](#)
- 10.5 [Incremental Term Loan Amendment, dated August 31, 2016, by and among MACOM Technology Solutions Holdings, Inc., Goldman Sachs Bank USA, as the administrative agent, and the lender party thereto \(incorporated by reference to our Current Report on Form 8-K filed August 31, 2016\).](#)
- 10.6 [Lease Agreement for 100 Chelmsford Street by and between MACOM Technology Solutions Holdings, Inc., CPI 100 Chelmsford, LLC and CPI 144 Chelmsford, LLC, dated December 28, 2016 \(incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on January 5, 2017\).](#)
- 10.7 [Lease Agreement for 144 Chelmsford Street by and between MACOM Technology Solutions Holdings, Inc., CPI 100 Chelmsford, LLC and CPI 144 Chelmsford, LLC, dated December 28, 2016 \(incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on January 5, 2017\).](#)
- 10.8 [MACOM Technology Solutions Holdings, Inc. Amended and Restated Change in Control Plan and Form of Participation Notice, amended and restated on February 11, 2017 \(incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on February 16, 2017\).](#)
- 10.9 [Second Incremental Amendment, dated as of March 10, 2017, by and among MACOM Technology Solutions Holdings, Inc., Barclays Bank PLC and Goldman Sachs Bank USA, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on March 13, 2017\).](#)
- 10.10 [Amendment No. 4 to Credit Agreement, dated as of March 10, 2017, by and among MACOM Technology Solutions Holdings, Inc., the revolving credit lenders and Goldman Sachs Bank USA, as Administrative Agent \(incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on March 13, 2017\).](#)
- 10.11 [Refinancing Amendment, dated as of March 10, 2017, by and among MACOM Technology Solutions Holdings, Inc., the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent \(incorporated by reference to Exhibit 10.3 to our Current Report on Form 8-K filed on March 13, 2017\).](#)
- 10.12 [Second Refinancing Amendment, dated as of May 19, 2017, by and among MACOM Technology Solutions Holdings, Inc., Morgan Stanley Senior Funding, Inc. and the other term lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 19, 2017\).](#)
- 10.13 [Second Incremental Term Loan Amendment, dated as of May 19, 2017, by and among MACOM Technology Solutions Holdings, Inc., Morgan Stanley Senior Funding, Inc., as the initial lender, and Goldman Sachs Bank USA, as Administrative Agent \(incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on May 19, 2017\).](#)
- 10.14 [Amendment No. 8 to Credit Agreement, dated as of May 2, 2018, by and among MACOM Technology Solutions Holdings, Inc., certain revolving credit lenders and Goldman Sachs Bank USA, as Administrative Agent \(incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 1, 2018\).](#)
- 10.15 [Amendment No. 9 to Credit Agreement, dated as of May 9, 2018, by and among MACOM Technology Solutions Holdings, Inc., certain revolving credit lenders and Goldman Sachs Bank USA, as Administrative Agent \(incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on August 1, 2018\).](#)
- 10.16* [Offer of Employment to Stephen G. Daly, dated May 15, 2019 \(incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on August 6, 2019\).](#)
- 10.17* [Offer of Promotion to John F. Kober, dated May 23, 2019 \(incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q filed on August 6, 2019\).](#)

10.18*	<u>MACOM Technology Solutions Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit A to our Proxy Statement on Schedule 14A filed on January 15, 2021).</u>
10.19*	<u>Form of Restricted Stock Unit Award Agreement under the MACOM Technology Solutions Holdings, Inc. 2021 Omnibus Incentive Plan (Performance-Based).</u>
10.20*	<u>Form of Restricted Stock Unit Award Agreement under the MACOM Technology Solutions Holdings, Inc. 2021 Omnibus Incentive Plan (Time-Based and Performance-Based) (incorporated by reference to Exhibit 10.32 to our Annual Report on Form 10-K filed on November 14, 2022).</u>
10.21*	<u>Form of Restricted Stock Unit Award Agreement under the MACOM Technology Solutions Holdings, Inc. 2021 Omnibus Incentive Plan (Time-Based for Non-Employee Directors) (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q filed on April 29, 2021).</u>
10.22*	<u>Form of Restricted Stock Award Agreement under the MACOM Technology Solutions Holdings, Inc. 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.34 to our Annual Report on Form 10-K filed on November 14, 2022).</u>
10.23*	<u>MACOM Technology Solutions Holdings, Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit B to our Proxy Statement on Schedule 14A filed on January 15, 2021).</u>
10.24*	<u>MACOM Technology Solutions Holdings, Inc. Amended and Restated Change in Control Plan and Form of Participation Notice, amended and restated on December 21, 2021 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q filed on February 2, 2023).</u>
10.25	<u>Form of Exchange and Subscription Agreement, dated as of December 12, 2024, among MACOM Technology Solutions Holdings, Inc. and each investor party thereto (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on December 13, 2024).</u>
19.1	<u>MACOM Technology Solutions Holdings, Inc. Insider Trading Policy, dated as of January 17, 2024 (incorporated by reference to Exhibit 19.1 to our Quarterly Report on Form 10-Q filed on February 1, 2024).</u>
21.1	<u>Subsidiaries of Registrant.</u>
23.1	<u>Consent of Deloitte & Touche LLP.</u>
31.1	<u>Certification of Principal Executive Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.</u>
31.2	<u>Certification of Principal Financial Officer Required Under Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.</u>
32.1	<u>Certification of Principal Executive Officer and Principal Financial Officer Required Under Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.</u>
97.1**	<u>MACOM Technology Solutions Holdings, Inc. Policy for Recoupment of Incentive Compensation, dated as of October 2, 2023 (incorporated by reference to Exhibit 10.1 to be our Quarterly Report on Form 10-Q filed on February 1, 2024).</u>
101	The following material from the Annual Report on Form 10-K of MACOM Technology Solutions Holdings, Inc. for the fiscal year ended October 3, 2025, formatted in Inline XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive (Loss) Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, (vi) Notes to Consolidated Financial Statements and (vii) document and entity information, tagged as blocks of text and including detailed tags.
104	The cover page for the Annual Report on Form 10-K of MACOM Technology Solutions Holdings, Inc. for the fiscal year ended October 3, 2025, formatted in Inline XBRL and included as Exhibit 101.
*	Management contract or compensatory plan.
**	Management compensation plan or arrangement

ITEM 16. FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 14, 2025

MACOM TECHNOLOGY SOLUTIONS HOLDINGS, INC.

Registrant

By: /s/ Stephen G. Daly

Stephen G. Daly

President and Chief Executive Officer and Chair of the Board

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on November 14, 2025.

Signature and Title

/s/ Stephen G. Daly

Stephen G. Daly

President and Chief Executive Officer and Chair of the Board
(Principal Executive Officer)

/s/ John F. Kober

John F. Kober

Senior Vice President and Chief Financial Officer
(Principal Accounting and Financial Officer)

Signature and Title

/s/ Peter Chung

Peter Chung

Lead Independent Director

/s/ Charles Bland

Charles Bland

Director

/s/ Geoffrey Ribar

Geoffrey Ribar

Director

/s/ John Ritchie

John Ritchie

Director

/s/ Jihye Whang Rosenband

Jihye Whang Rosenband

Director

/s/ Murugesan Shanmugaraj

Murugesan Shanmugaraj

Director

SUBSIDIARIES OF THE REGISTRANT

<u>Name</u>	<u>Jurisdiction of Incorporation</u>
MACOM Technology Solutions Holdings Inc.	Delaware
MACOM Technology Solutions Inc.	Delaware
Mindspeed Technologies, LLC	Delaware
MACOM Connectivity Solutions, LLC	Delaware
M/A-COM Technology Solutions International Limited	Ireland
M/A-COM Technology Solutions (UK) Limited	Northern Ireland
M/A-COM Technology Solutions (Holding) Company Limited	Ireland
MACOM Technology Solutions Limited	Ireland
M/A-COM Tech Asia Inc.	Taiwan
MACOM Technology Solutions (Bangalore) Private Limited	India
M/A-COM Technology Solutions (Shanghai) Company Limited	China
MACOM Technology Solutions (France) SAS	France
MACOM Japan Limited	Japan
MACOM Technology Solutions Canada Inc.	Canada
MACOM Technology Solutions S.A.S.	France
Mindspeed Technologies (Mauritius) Limited	Mauritius
MACOM Technology Solutions GmbH	Germany
MACOM Technology Solutions (India) Private Limited	India
Linearizer Technology, Inc.	New Jersey
Linearizer Technology GOV, LLC	New Jersey
Linear Photonics, LLC	New Jersey
Linear Space Technology, LLC	New Jersey
ENGIN-IC Inc.	Texas

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements Nos. 333-253887, 333-216406, 333-209610, 333-193098, and 333-180219 each on Form S-8 of our reports dated November 14, 2025 relating to the financial statements of MACOM Technology Solutions Holdings, Inc., and the effectiveness of MACOM Technology Solutions Holdings, Inc.'s internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended October 3, 2025.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
November 14, 2025

CERTIFICATION OF THE CEO PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen G. Daly, certify that:

1. I have reviewed this annual report on Form 10-K of MACOM Technology Solutions Holdings, 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: 11/14/2025

/s/ Stephen G. Daly

Stephen G. Daly
President and Chief Executive Officer and Chair
of the Board

CERTIFICATION OF THE CFO PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John F. Kober, certify that:

1. I have reviewed this annual report on Form 10-K of MACOM Technology Solutions Holdings, 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: 11/14/2025

/s/ John F. Kober

John F. Kober
Senior Vice President and Chief
Financial Officer

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

In connection with the Annual Report of MACOM Technology Solutions Holdings, Inc. (the “Company”) on Form 10-K for the fiscal year ended October 3, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Stephen G. Daly, as President and Chief Executive Officer and Chair of the Board of the Company, and John F. Kober, as Senior Vice President and Chief Financial Officer, each hereby certifies, pursuant to and solely for the purpose of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by the Report.

/s/ Stephen G. Daly

Stephen G. Daly
President and Chief Executive Officer and Chair of
the Board
11/14/2025

/s/ John F. Kober

John F. Kober
Senior Vice President and Chief Financial Officer
11/14/2025