MARVELL

FY25 and Q4 FY25

Financial and Business Results

March 5, 2025

Forward-looking statements

Except for statements of historical fact, this presentation contains forward-looking statements (within the meaning of the federal securities laws) including statements related to future revenue, future earnings, and the success of our product releases that involve risks and uncertainties. Words such as “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “seeks,” “estimates,” "forecasts," "targets," "may," “can,” “will,” “would” and similar expressions identify such forward-looking statements. These statements are not guarantees of results and should not be considered as an indication of future activity or future performance. Actual events or results may differ materially from those described in this presentation due to a number of risks and uncertainties.

For other factors that could cause Marvell’s results to vary from expectations, please see the risk factors identified in Marvell’s Quarterly Report on Form 10-Q for the fiscal quarter ended November 2, 2024 as filed with the SEC on December 4, 2024 and other factors detailed from time to time in Marvell’s filings with the SEC. Marvell undertakes no obligation to revise or update publicly any forward-looking statements.

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Non-GAAP financial measures

- During this presentation, we may refer to certain financial measures on a U.S. non-GAAP basis.
- We believe that the presentation of non-GAAP financial measures provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations.
- While we use non-GAAP financial measures as a tool to enhance our understanding of certain aspects of our financial performance, we do not consider these measures to be a substitute for, or superior to, the information provided by GAAP financial measures.
- A reconciliation for non-GAAP financial measures is in the Appendices to this presentation.

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Fiscal year nomenclature

The Company's fiscal year is the 52- or 53-week period ending on the Saturday closest to January 31. Accordingly, every fifth or sixth fiscal year will have a 53-week period. The additional week in a 53-week year is added to the fourth quarter, making such quarter consist of 14 weeks. Fiscal 2024 had a 53-week period. Fiscal 2025 and fiscal 2023 each had a 52-week period. Fiscal 2026 will be a 52-week period.

The fourth quarter of fiscal year 2025 is the three-month period ended February 1, 2025.

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Recent announcements

MARCH 3, 2025

Marvell Demonstrates Industry's Leading 2nm Silicon for Accelerated Infrastructure

NEWS LINK

JANUARY 6, 2025

Marvell Announces Breakthrough CPO Architecture For Custom AI Accelerators

NEWS LINK

DECEMBER 10, 2024

Marvell Unveils Industry's First Coherent-lite 1.6 Tbps O-band-optimized DSP

NEWS LINK

DECEMBER 10, 2024

Marvell Announces Breakthrough Custom HBM Compute Architecture

NEWS LINK

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Q4 FY25 Executive summary

Record data center results, consolidated revenue above guidance midpoint

- Q4 revenue of $1,817M increased 27% y/y and 20% q/q
- **Data center** revenue of $1,366 increased 78% y/y and 24% q/q, now 75% of total revenue
- Led by data center, Q1 revenue forecasted to grow 62% y/y and 3% q/q at guidance midpoint

Multi-market[1] revenue continued recovery in Q4

- Recovery continues in **enterprise** and **carrier** with revenue up 18% q/q, expect continued growth in Q1
- **Auto/industrial** revenue up 3% q/q, expect decline q/q in Q1 due to industrial lumpiness
- Consumer revenue down 8% q/q, expect Q1 revenue to decline ~35% q/q in line with seasonality

Strong AI results

- Custom AI XPU and custom Arm CPU A0 silicon both ramped into high-volume production
- Completed key technical development milestones for new custom AI XPU for additional hyperscaler
- Strong ongoing demand for market-leading 800G PAM and 400ZR DCI products

1. "Multi-market" refers to the collective enterprise networking, carrier infrastructure, automotive/industrial and consumer end markets.

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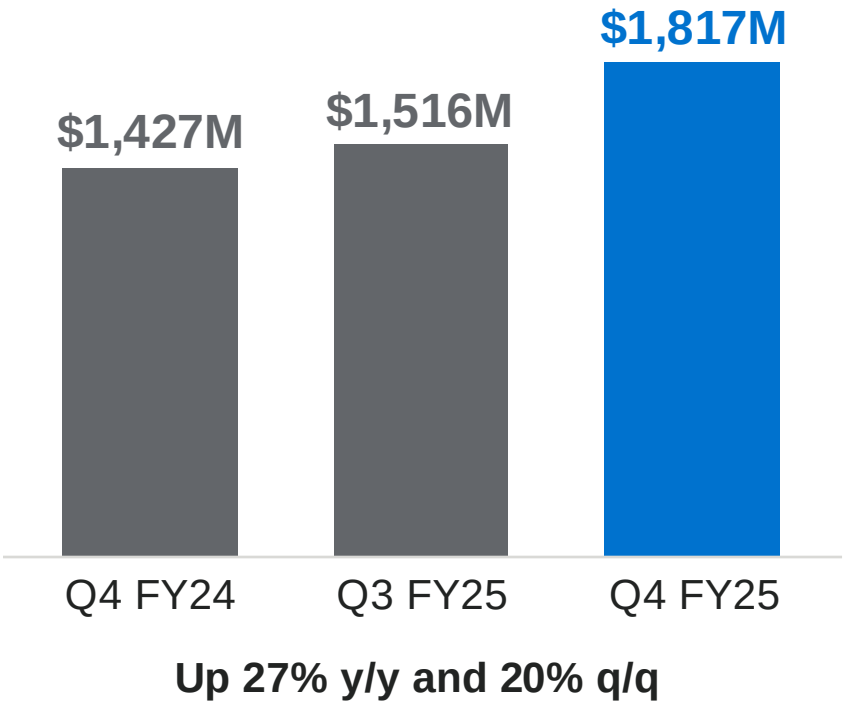
Revenue Q4 FY25

Results reflected strong data center growth, augmented by continued recovery in other end markets.



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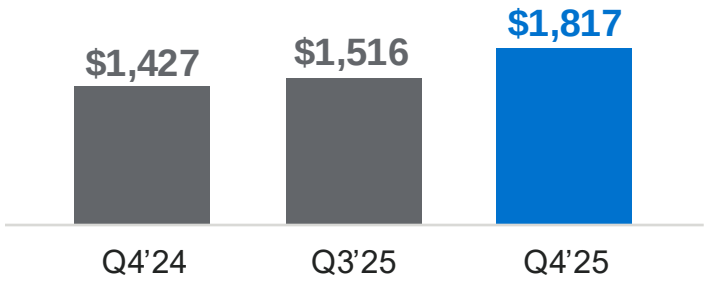
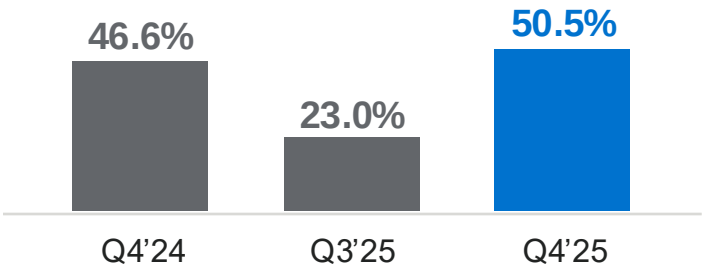
Key metrics Q4 FY25 | GAAP

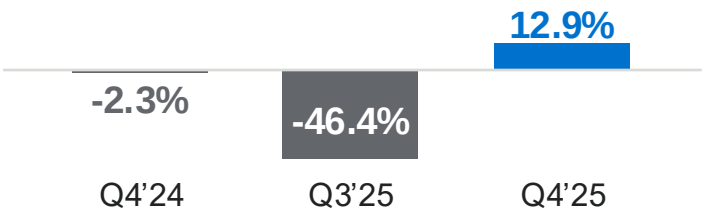
Revenue ($M)



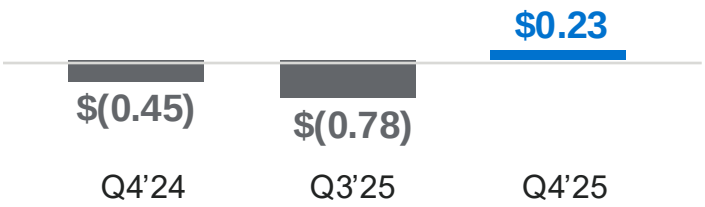
Gross margin



Operating margin



Earnings per share[1]



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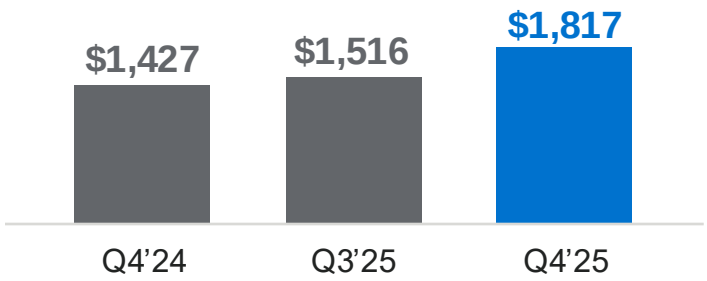
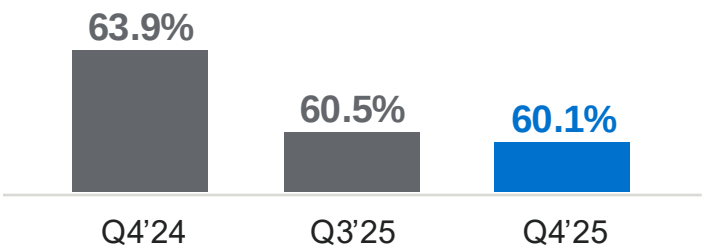
1. Earnings per share (EPS) = diluted earnings per share.

Key metrics Q4 FY25 | Non-GAAP[1]

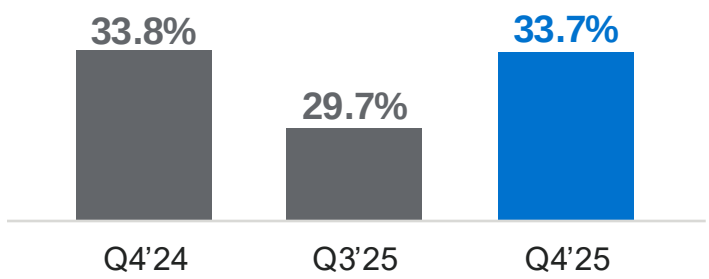
Revenue ($M)



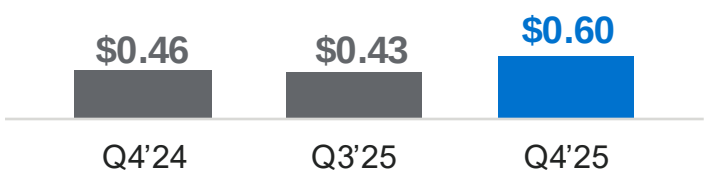
Gross margin



Operating margin



Earnings per share[2]



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1. See Appendices for GAAP to Non-GAAP reconciliation. 2. Earnings per share (EPS) = diluted earnings per share.

Q4 FY25 Summary P&L | GAAP

($ in millions, except per share data)	Q4'24	Q3'25	Q4'25	Y/Y	Q/Q
Revenue	$1,426.5	$1,516.1	$1,817.4	+27%	+20%
Gross margin	46.6%	23.0%	50.5%	+390 bps	+2,750 bps
Operating expenses	$697.4	$1,052.2	$682.2	-2%	-35%
Operating margin	(2.3%)	(46.4%)	12.9%	+1,520 bps	+5,930 bps
Net income (loss)	($392.7)	($676.3)	$200.2	+151%	+130%
Earnings per share[1]	($0.45)	($0.78)	$0.23	+151%	+129%

1. Earnings per share (EPS) = diluted earnings per share

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Q4 FY25 Summary P&L | Non-GAAP[1]

($ in millions, except per share data)	Q4'24	Q3'25	Q4'25	Y/Y	Q/Q
Revenue	$1,426.5	$1,516.1	$1,817.4	+27%	+20%
Gross margin	63.9%	60.5%	60.1%	-380 bps	-40 bps
Operating expenses	$428.5	$466.9	$479.4	+12%	+2.7%
Operating margin	33.8%	29.7%	33.7%	-10 bps	+400 bps
Net income	$401.6	$373.0	$531.4	+32%	+42%
Earnings per share[2]	$0.46	$0.43	$0.60	+30%	+40%

1. See Appendices for GAAP to Non-GAAP reconciliation.
2. Earnings per share (EPS) = diluted earnings per share.

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Q4 FY25 Summary balance sheet items

($ in millions)	Q4'24	Q3'25	Q4'25
Cash and cash equivalents	$951	$868	$948
Accounts receivable, net	$1,122	$998	$1,028
Inventories	$864	$859	$1,030
Total debt	$4,166	$4,095	$4,064

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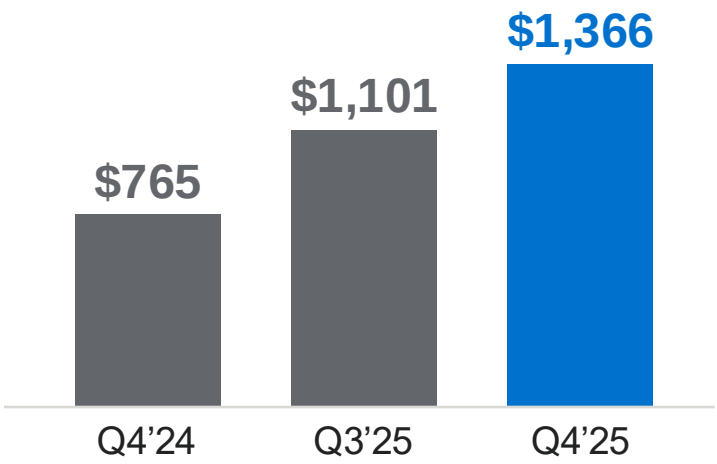
Data center end market Q4 FY25

Revenue ($M)



Up 78% y/y and 24% q/q

Custom silicon production ramp and strong demand for interconnects and network switches

Highlights

- Announced demonstration of industry's first 2nm silicon IP for next-generation AI and cloud infrastructure
- Strong ongoing demand from AI applications
- Custom AI silicon ramped to high-volume production
- Strong demand for 800G PAM4 and 400ZR DCI products
- Announced new custom HBM compute architecture to optimize cloud AI accelerators
- Announced new co-packaged optics (CPO) architecture for custom AI accelerators
- Launched industry-first coherent-lite 1.6 Tbps O-band-optimized DSP for data center campus connectivity
- Expect Q1 revenue to grow in the mid-single digits sequentially on a percentage basis, driven by continued growth in cloud and AI demand.

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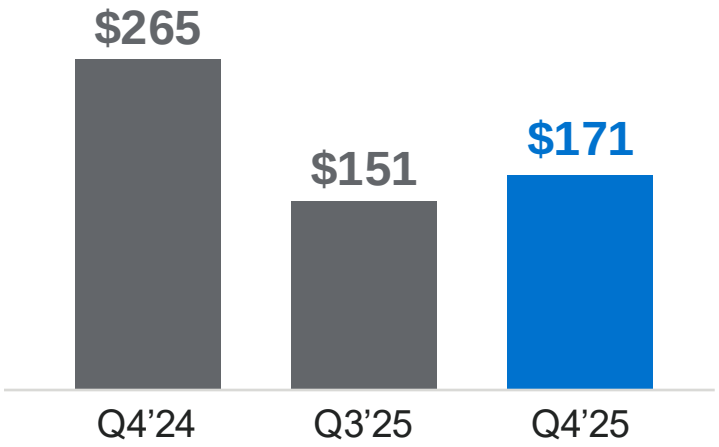
Enterprise networking end market Q4 FY25

Revenue ($M)



Down 35% y/y, up 14% q/q

Highlights

- Demand recovery continued in Q4
- Expect Q1 revenue to grow

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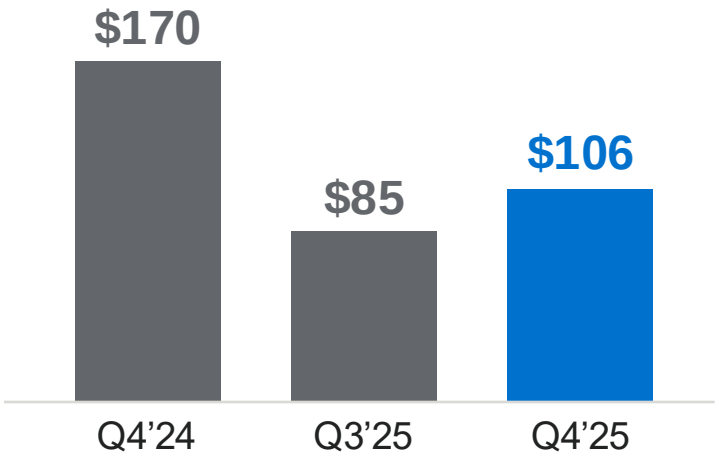
Carrier infrastructure end market Q4 FY25

Revenue ($M)



Down 38% y/y, up 25% q/q

Highlights

- Demand recovery continued in Q4
- Expect growth to continue in Q1

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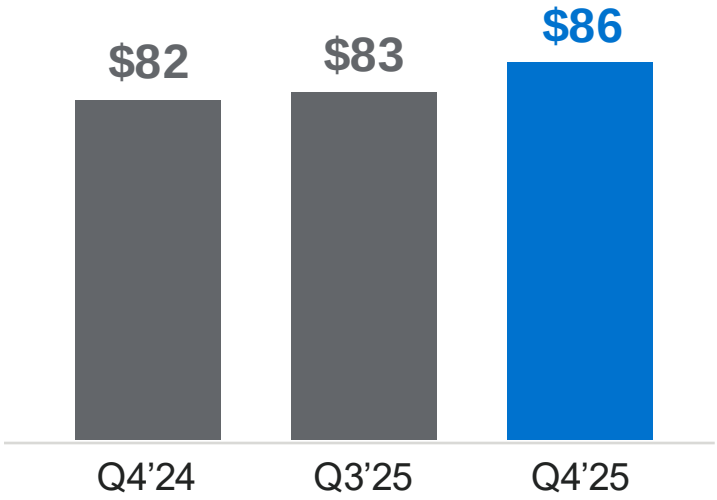
Automotive / industrial end market Q4 FY25

Revenue ($M)



Up 4% y/y and 3% q/q

Highlights

- Modest recovery continued in Q4
- Expect revenue growth in automotive, offset by decline in industrial due to lumpy order patterns, yielding high-single-digit sequential decline in Q1

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Q4 FY25 Summary revenue by end market

($ in millions)	Q4'24	Q3'25	Q4'25	Y/Y	Q/Q
Data center	$765.3	$1,101.1	$1,365.8	+78%	+24%
Enterprise networking	$265.0	$150.9	$171.4	-35%	+14%
Carrier infrastructure	$170.0	$84.7	$105.8	-38%	+25%
Consumer	$143.9	$96.5	$88.7	-38%	-8%
Automotive/industrial	$82.3	$82.9	$85.7	+4%	+3%

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Financial outlook

($ in millions, except per share data)	Q1 FY26 (GAAP)	Q1 FY26 (Non-GAAP[1])
Revenue	$1,875 +/- 5%	$1,875 +/- 5%
Gross margin	~50.5%	~60%
Operating expenses	~$712	~$490
Diluted share count	880 million	880 million
Diluted net income per share	$0.19 +/- $0.05	$0.61 +/- $0.05

1. See Appendices for GAAP to Non-GAAP reconciliation.

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Q4 FY25 Summary

Revenue	Data center revenue	Non-GAAP gross margin[1]	Non-GAAP EPS[2]
$1,817M	**$1,366M**	**60.1%**	**$0.60**
Up 27% y/y	Up 78% y/y		

Record data center revenue driven by AI

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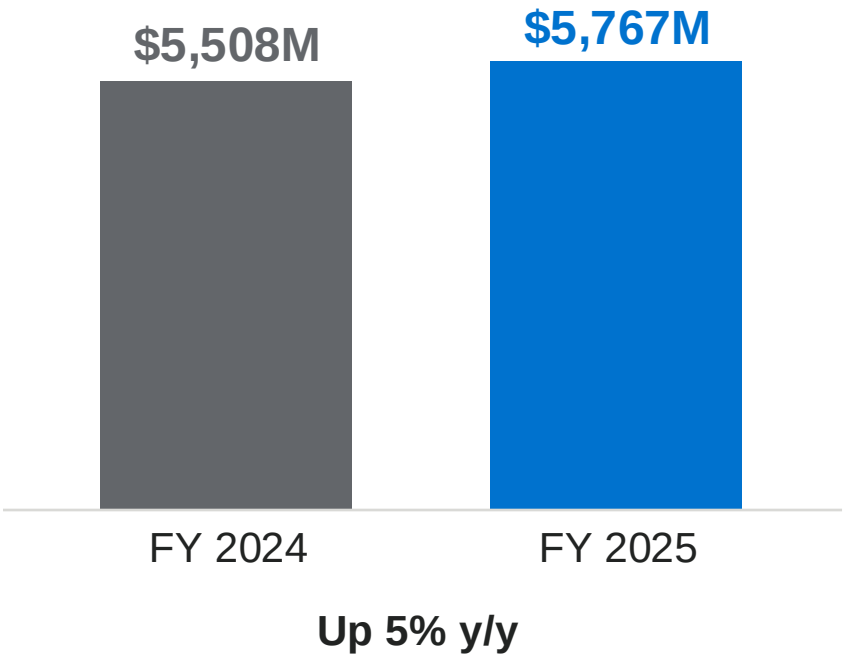
1. See Appendices for GAAP to Non-GAAP reconciliation. 2. Earnings per share (EPS) = diluted earnings per share

Revenue FY 2025

Results reflected strong data center growth, offset by inventory corrections in other end markets.



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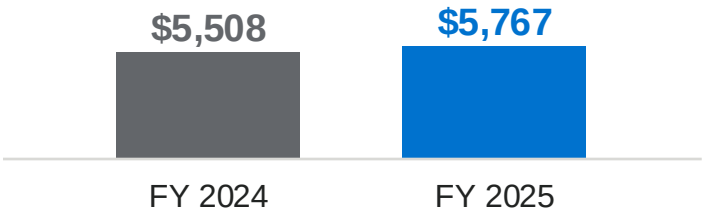
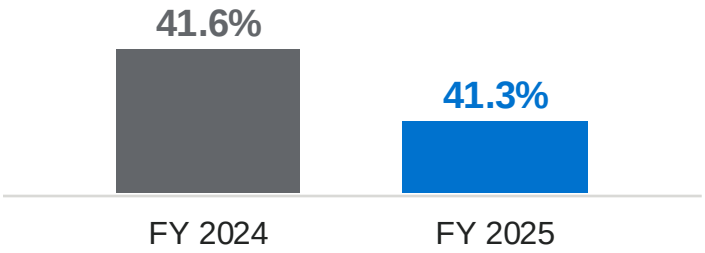
Key metrics FY 2025 | GAAP

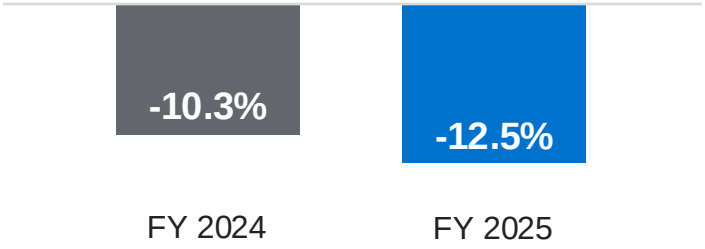
Revenue ($M)



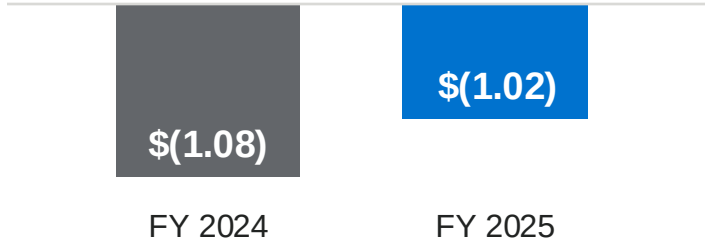
Gross margin



Operating margin



Earnings per share[1]



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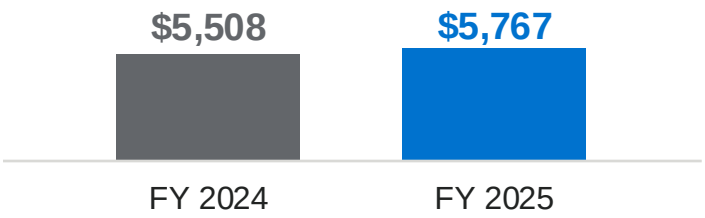
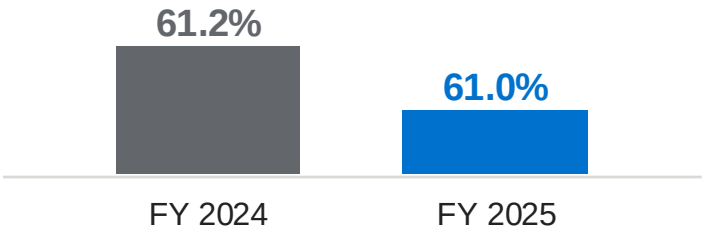
1. Earnings per share (EPS) = diluted earnings per share.

Key metrics FY25 | Non-GAAP[1]

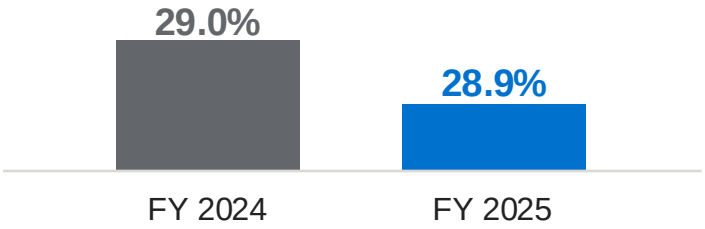
Revenue ($M)



Gross margin



Operating margin



Earnings per share[2]

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1. See Appendices for GAAP to Non-GAAP reconciliation. 2. Earnings per share (EPS) = diluted earnings per share.

FY25 Summary P&L | GAAP

($ in millions, except per share data)	FY 2024	FY 2025	Y/Y
Revenue	$5,507.7	$5,767.3	+5%
Gross margin	41.6%	41.3%	-30 bps
Operating expenses	$2,861.3	$3,102.5	+8%
Operating margin	(10.3%)	(12.5)%	-220 bps
Net loss	($933.4)	($885.0)	+5%
Earnings per share[1]	($1.08)	$(1.02)	+6%

1. Earnings per share (EPS) = diluted earnings per share

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FY25 Summary P&L | Non-GAAP[1]

($ in millions, except per share data)	FY 2024	FY 2025	Y/Y
Revenue	$5,507.7	$5,767.3	+5%
Gross margin	61.2%	61.0%	-20 bps
Operating expenses	$1,772.2	$1,855.9	+5%
Operating margin	29.0%	28.9%	-10 bps
Net income	$1,310.1	$1,377.3	+5%
Earnings per share[2]	$1.51	$1.57	+4%

1. See Appendices for GAAP to Non-GAAP reconciliation.
2. Earnings per share (EPS) = diluted earnings per share.

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FY25 Summary revenue by end market

($ in millions)	FY 2024	FY 2025	Y/Y
Data center	$2,216.7	$4,164.2	+88%
Enterprise networking	$1,228.4	$626.4	-49%
Carrier infrastructure	$1,051.9	$338.2	-68%
Consumer	$622.4	$316.1	-49%
Automotive/industrial	$388.3	$322.4	-17%

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Appendices

Reconciliations from GAAP to Non-GAAP

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Discussion of Non-GAAP financial measures

Non-GAAP financial measures exclude the effect of stock-based compensation expense, amortization of acquired intangible assets, acquisition and divestiture-related costs, restructuring and other related charges (including, but not limited to, asset impairment charges, recognition of future contractual obligations, employee severance costs, and facility exit related charges), resolution of legal matters, and certain expenses and benefits that are driven primarily by discrete events that management does not consider to be directly related to Marvell's core business. Although Marvell excludes the amortization of all acquired intangible assets from these non-GAAP financial measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase price accounting arising from acquisitions, and that such amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Investors should note that the use of intangible assets contributed to Marvell's revenues earned during the periods presented and are expected to contribute to Marvell's future period revenues as well.

Marvell uses a non-GAAP tax rate to compute the non-GAAP tax provision. This non-GAAP tax rate is based on Marvell's estimated annual GAAP income tax forecast, adjusted to account for items excluded from Marvell's non-GAAP income, as well as the effects of significant non-recurring and period specific tax items which vary in size and frequency, and excludes tax deductions and benefits from acquired tax loss and credit carryforwards and changes in valuation allowance on acquired deferred tax assets. Marvell's non-GAAP tax rate is determined on an annual basis and may be adjusted during the year to take into account events that may materially affect the non-GAAP tax rate such as tax law changes; acquisitions; significant changes in Marvell's geographic mix of revenue and expenses; or changes to Marvell's corporate structure. For the fourth quarter of fiscal 2025, a non-GAAP tax rate of 7.0% has been applied to the non-GAAP financial results.

Marvell believes that the presentation of non-GAAP financial measures provides important supplemental information to management and investors regarding financial and business trends relating to Marvell's financial condition and results of operations. While Marvell uses non-GAAP financial measures as a tool to enhance its understanding of certain aspects of its financial performance, Marvell does not consider these measures to be a substitute for, or superior to, financial measures calculated in accordance with GAAP. Consistent with this approach, Marvell believes that disclosing non-GAAP financial measures to the readers of its financial statements provides such readers with useful supplemental data that, while not a substitute for GAAP financial measures, allows for greater transparency in the review of its financial and operational performance.

Externally, management believes that investors may find Marvell's non-GAAP financial measures useful in their assessment of Marvell's operating performance and the valuation of Marvell. Internally, Marvell's non-GAAP financial measures are used in the following areas:

- Management's evaluation of Marvell's operating performance;
- Management's establishment of internal operating budgets;
- Management's performance comparisons with internal forecasts and targeted business models; and
- Management's determination of the achievement and measurement of certain types of compensation including Marvell's annual incentive plan and certain performance-based equity awards (adjustments may vary from award to award).

Non-GAAP financial measures have limitations in that they do not reflect all of the costs associated with the operations of Marvell's business as determined in accordance with GAAP. As a result, you should not consider these measures in isolation or as a substitute for analysis of Marvell's results as reported under GAAP. The exclusion of the above items from our GAAP financial metrics does not necessarily mean that these costs are unusual or infrequent.

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Appendices

Reconciliation of GAAP to Non-GAAP gross profit

(Millions) (Unaudited)	Q4'24	Q3'25	Q4'25
GAAP gross profit	$ 664.1	$ 349.4	$ 917.4
Special items:			
Stock-based compensation	10.4	16.3	10.1
Amortization of acquired intangible assets	194.3	180.4	169.5
Restructuring related charges (a)	-	356.8	1.1
Other cost of goods sold (b)	42.3	14.2	(6.1)
Total special items	247.0	567.7	174.6
Non-GAAP gross profit	$ 911.1	$ 917.1	$ 1,092.0

(a) Restructuring and other related items include asset impairment charges, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes charges for an intellectual property licensing claim, product claim related matters that were fully resolved in the fourth quarter of fiscal 2024, and acquisition integration related inventory costs.

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Appendices

Reconciliation of GAAP to Non-GAAP gross margin

(Unaudited)	Q4'24	Q3'25	Q4'25
GAAP gross margin	46.6%	23.0%	50.5%
Stock-based compensation	0.7%	1.1%	0.6%
Amortization of acquired intangible assets	13.6%	11.9%	9.3%
Restructuring related charges (a)	-	23.5%	0.1%
Other cost of goods sold (b)	3.0%	1.0%	(0.4)%
Non-GAAP gross margin	63.9%	60.5%	60.1%

(a) Restructuring and other related items include asset impairment charges, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes charges for an intellectual property licensing claim, product claim related matters that were fully resolved in the fourth quarter of fiscal 2024, and acquisition integration related inventory costs.

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Appendices

Reconciliation of GAAP to Non-GAAP operating expenses

(Millions) (Unaudited)	Q4'24	Q3'25	Q4'25
GAAP operating expenses	$ 697.4	$ 1,052.2	$ 682.2
Special items:			
Stock-based compensation	(144.9)	(142.1)	(137.5)
Amortization of acquired intangible assets	(92.0)	(84.5)	(77.6)
Restructuring related charges (a)	(25.8)	(358.3)	12.5
Other (c)	(6.2)	(0.4)	(0.2)
Total special items	(268.9)	(585.3)	(202.8)
Total non-GAAP operating expenses	$ 428.5	$ 466.9	$ 479.4

(a) Restructuring and other related items include asset impairment charges, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(c) Other costs in operating expenses and interest and other loss, net include gain or loss on investments and asset acquisition related costs.

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Appendices

Reconciliation of GAAP operating margin to Non-GAAP operating margin

(Unaudited)	Q4'24	Q3'25	Q4'25
GAAP operating margin	(2.3) %	(46.4)%	12.9%
Stock-based compensation	10.9 %	10.5 %	8.1 %
Amortization of acquired intangible assets	20.1 %	17.5 %	13.6 %
Restructuring related charges (a)	1.8 %	47.2%	(0.6)%
Other cost of goods sold (b)	3.0 %	0.9%	(0.3)%
Other (c)	0.3 %	– %	– %
Non-GAAP operating margin	33.8 %	29.7 %	33.7 %

(a) Restructuring and other related items include asset impairment charges, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes charges for an intellectual property licensing claim, product claim related matters that were fully resolved in the fourth quarter of fiscal 2024, and acquisition integration related inventory costs.

(c) Other costs in operating expenses and interest and other loss, net include gain or loss on investments and asset acquisition related costs.

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Appendices

Reconciliation of GAAP interest and other loss to Non-GAAP interest and other loss

(Millions) (Unaudited)	Q4'24	Q3'25	Q4'25
GAAP interest and other loss, net	$ (54.0)	$ (47.7)	$ (35.4)
Special items			
Other (c)	(1.3)	(1.4)	(5.8)
Total special items	(1.3)	(1.4)	(5.8)
Total non-GAAP interest and other loss, net	$ (55.3)	$ (49.1)	$ (41.2)

(c) Other costs in operating expenses and interest and other loss, net include gain or loss on investments and asset acquisition related costs.

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Appendices

Reconciliation of GAAP net loss to Non-GAAP net income (1 of 2)

(Millions) (Unaudited)	Q4'24	Q3'25	Q4'25
GAAP net income (loss)	$ (392.7)	$ (676.3)	$ 200.2
Special items:			
Stock-based compensation	155.3	158.4	147.6
Amortization of acquired intangible assets	286.3	264.9	247.1
Restructuring related charges (a)	25.8	715.1	(11.4)
Other cost of goods sold (b)	42.3	14.2	(6.1)
Other (c)	4.9	(1.0)	(5.6)
Pre-tax total special items	514.6	1,151.6	371.6
Other income tax effects and adjustments (d)	279.7	(102.3)	(40.4)
Non-GAAP net income	$ 401.6	$ 373.0	$ 531.4

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Appendices

Reconciliation of GAAP net loss to Non-GAAP net income (2 of 2)

(a) Restructuring and other related items include asset impairment charges, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes charges for an intellectual property licensing claim, product claim related matters that were fully resolved in the fourth quarter of fiscal 2024, and acquisition integration related inventory costs.

(c) Other costs in operating expenses and interest and other loss, net include gain or loss on investments and asset acquisition related costs.

(d) Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 7.0% for the three months and year ended February 1, 2025, and three months ended November 2, 2024. Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 6.0% for the three months and year ended February 3, 2024. In the three months and year ended February 3, 2024, we excluded $289 million and $158 million respectively, of non-recurring income tax expense.

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Appendices

Reconciliation of GAAP diluted net loss per share to Non-GAAP diluted net income per share

(Millions, except per share amounts) (Unaudited)	Q4'24	Q3'25	Q4'25
GAAP weighted-average shares – basic	864.7	865.7	865.7
GAAP weighted-average shares – diluted	864.7	865.7	879.9
Non-GAAP weighted-average shares – diluted (e)	873.9	875.5	879.9
GAAP diluted net income (loss) per share	$ (0.45)	$ (0.78)	$ 0.23
Non-GAAP diluted net income per share	$ 0.46	$ 0.43	$ 0.60

(e) Non-GAAP diluted weighted-average shares differs from GAAP diluted weighted-average shares due to the non-GAAP net income reported.

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Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (1 of 3)

(Millions, except per share amounts) (Unaudited)	Q1'26
GAAP net revenue	$1,875 +/- 5%
Special items:	–
Non-GAAP net revenue	$1,875 +/- 5%
GAAP gross margin	~ 50.5%
Special items:	
Stock-based compensation	0.5%
Amortization of acquired intangible assets	9.0%
Non-GAAP gross margin	~ 60%

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Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (2 of 3)

(Millions, except per share amounts) (Unaudited)	Q1'26
Total GAAP operating expenses	~ $712
Special items:	
Stock-based compensation	144
Amortization of acquired intangible assets	76
Restructuring related charges and other	2
Total Non-GAAP operating expenses	~ $490

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Appendices

Reconciliation of GAAP outlook to Non-GAAP outlook (3 of 3)

(Millions, except per share amounts) (Unaudited)	Q1'26
GAAP diluted net income per share	$0.19 +/- $0.05
Special items:	
Stock-based compensation	0.18
Amortization of acquired intangible assets	0.28
Other income tax effects and adjustments	(0.04)
Non-GAAP diluted net income per share	$0.61 +/- $0.05

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