MARVELL

Q1 FY26

Financial and Business Results

May 29, 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.

Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict, including those described in the “Risk Factors” section of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed by us from time to time with the SEC. Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and no person assumes any obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

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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 had a 52-week period. Fiscal 2026 will be a 52-week period.

The first quarter of fiscal year 2026 is the three-month period ended May 3, 2025.

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Recent announcements

MAY 29, 2025

Marvell Delivers Advanced Packaging Platform for Custom AI Accelerators

NEWS LINK

MAY 18, 2025

Marvell and NVIDIA to Provide Custom Solutions for Advanced AI Infrastructure

NEWS LINK

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Q1 FY26 Executive summary

Record revenue, above midpoint of guidance

- Q4 revenue of $1,895M increased 63% y/y and 4% q/q
- **Data center** revenue of $1,441M increased 76% y/y and 5% q/q, now 76% of consolidated revenue
- Led by data center, Q2 revenue forecasted to grow 57% y/y and 6% q/q at guidance midpoint

Multi-market[1] revenue continued recovery in Q1

- Recovery continues in **enterprise** and **carrier** with combined revenue up 14% q/q, expect continued growth in Q2
- **Auto/industrial** revenue down 12% q/q, due to industrial lumpiness
- Consumer revenue down 29% q/q, due to gaming seasonality, expected to grow greater than 50% q/q in Q2

Strong AI results

- Custom silicon programs rapidly scaled to high-volume production
- Robust shipments of our market-leading 800G PAM and 400ZR DCI interconnect products
- Demonstrated industry-first 400G per lane PAM4 optical technology and industry-first 3nm 1.6T PAM4 DSP

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

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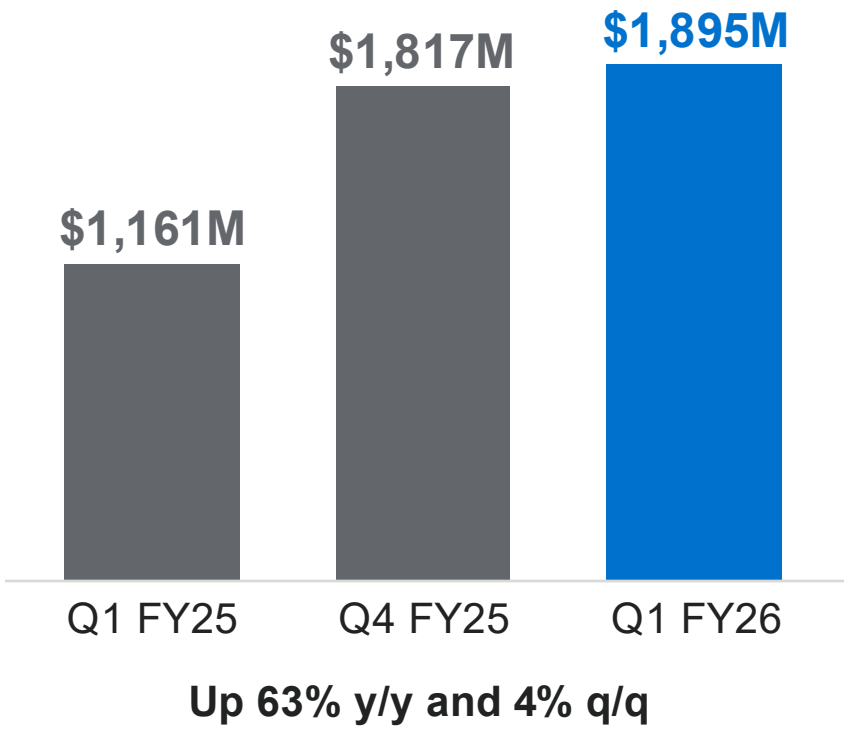
Revenue Q1 FY26

Results reflected strong data center growth, augmented by continued recovery in enterprise networking and carrier infrastructure end markets.



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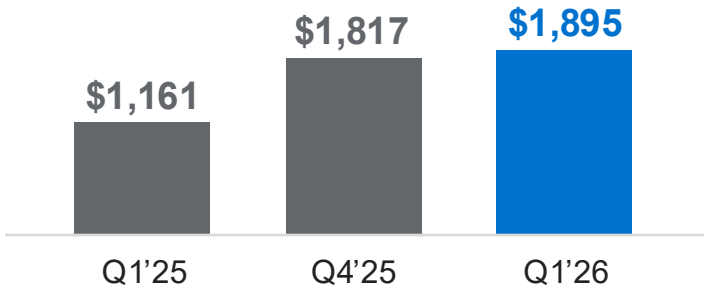
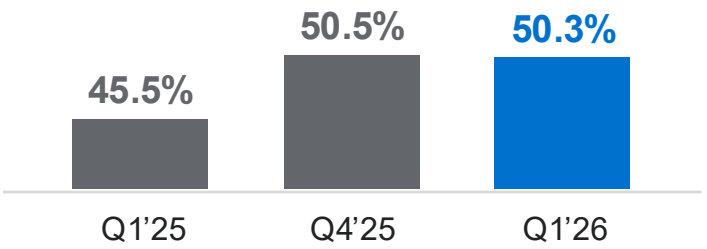
Key metrics Q1 FY26 | GAAP

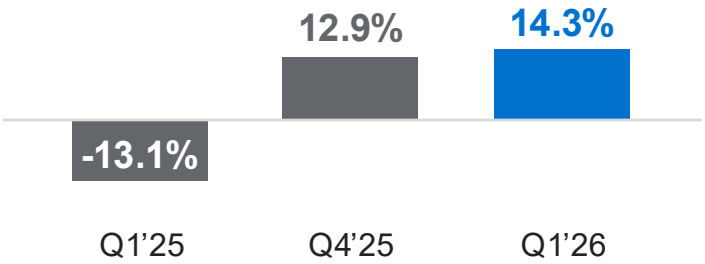
Revenue ($M)



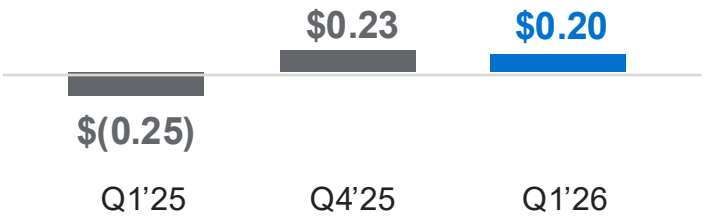
Gross margin



Operating margin



Earnings per share[1]



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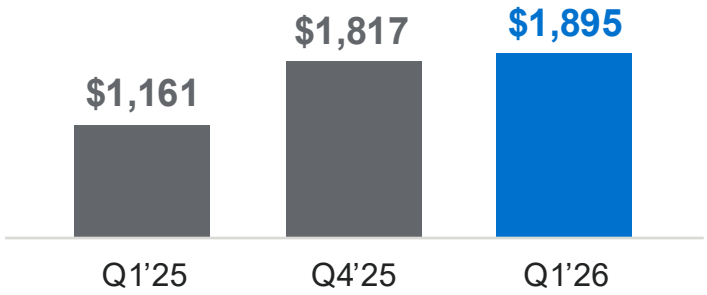
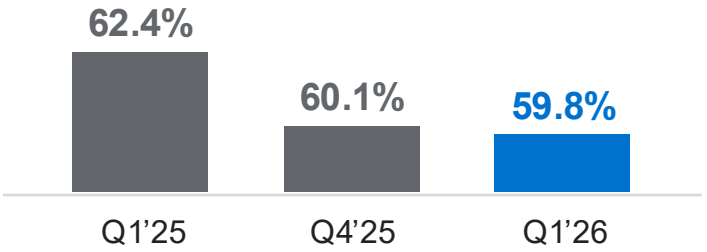
1. Earnings per share (EPS) = diluted earnings per share.

Key metrics Q1 FY26 | Non-GAAP[1]

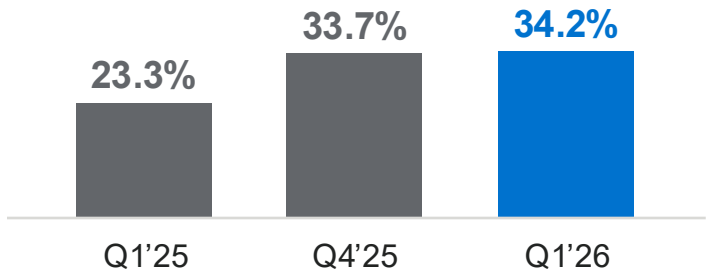
Revenue ($M)



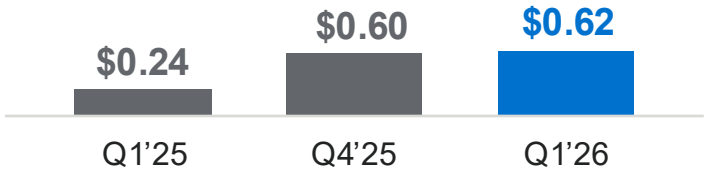
Gross margin



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.

Q1 FY26 Summary P&L | GAAP

($ in millions, except per share data)	Q1'25	Q4'25	Q1'26	Y/Y	Q/Q
Revenue	$1,160.9	$1,817.4	$1,895.3	+63%	+4%
Gross margin	45.5%	50.5%	50.3%	+480 bps	-20 bps
Operating expenses	$680.1	$682.2	$681.8	– %	– %
Operating margin	(13.1%)	12.9%	14.3%	+2,740 bps	+140 bps
Net income (loss)	($215.6)	$200.2	$177.9	+183%	-11%
Earnings per share[1]	($0.25)	$0.23	$0.20	+180%	-13%

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

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Q1 FY26 Summary P&L | Non-GAAP[1]

($ in millions, except per share data)	Q1'25	Q4'25	Q1'26	Y/Y	Q/Q
Revenue	$1,160.9	$1,817.4	$1,895.3	+63%	+4%
Gross margin	62.4%	60.1%	59.8%	-260 bps	-30 bps
Operating expenses	$453.8	$479.4	$486.2	+7%	+1.4%
Operating margin	23.3%	33.7%	34.2%	+1,090 bps	+50 bps
Net income	$206.7	$531.4	$540.0	+161%	+2%
Earnings per share[2]	$0.24	$0.60	$0.62	+158%	+3%

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

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Q1 FY26 Summary balance sheet items

($ in millions)	Q1'25	Q4'25	Q1'26
Cash and cash equivalents	$848	$948	$886
Accounts receivable, net	$882	$1,028	$1,144
Inventories	$826	$1,030	$1,071
Total debt	$4,146	$4,064	$4,233

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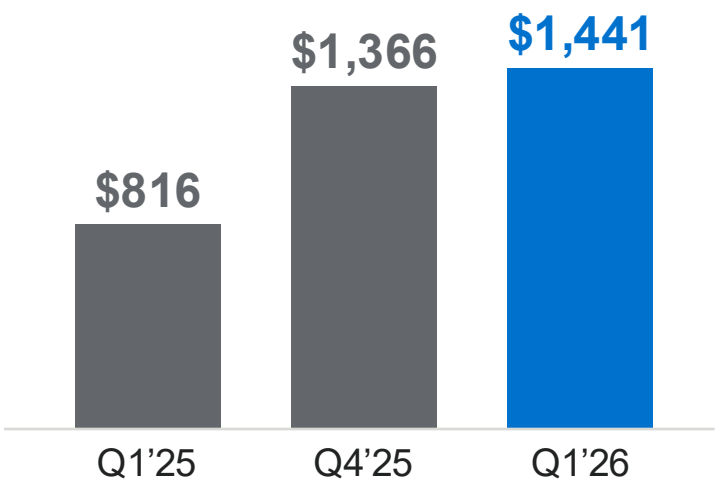
Data center end market Q1 FY26

Revenue ($M)



Up 76% y/y and 5% q/q

Custom silicon high-volume ramp and strong demand for interconnects

Highlights

- Strong ongoing demand from AI applications
- Custom AI silicon in high-volume production
- Strong demand for 800G PAM4 and 400ZR DCI products
- Demonstrated industry's first 400G per lane PAM4 optical technology and industry-first 3nm 1.6T PAM4 DSP at OFC 2025
- Announced new Marvell-designed 2.5D packaging platform for custom XPUs
- Marvell adds NVIDIA NVLink Fusion technology to its custom XPU platform for AI rack-scale solutions
- Expect Q2 revenue to grow in the mid-single digits sequentially on a percentage basis, driven by continued growth in AI

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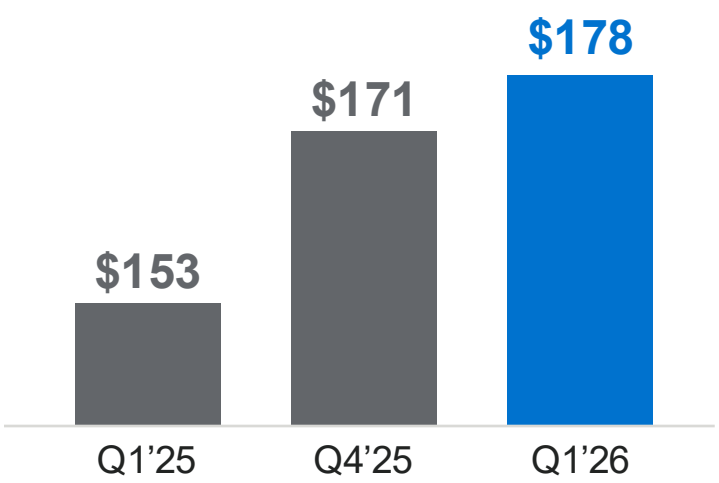
Enterprise networking end market Q1 FY26

Revenue ($M)



Up 16% y/y and 4% q/q

Highlights

- Demand recovery continued in Q1
- Expect Q2 revenue to grow[1]

1. Reflects guidance for aggregate enterprise networking and carrier infrastructure revenue.

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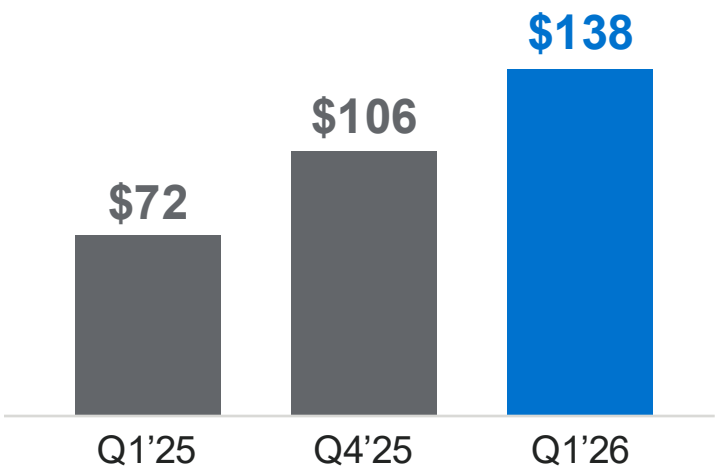
Carrier infrastructure end market Q1 FY26

Revenue ($M)



Up 93% y/y and 31% q/q

Highlights

- Demand recovery continued in Q1
- Expect growth to continue in Q2[1]

1. Reflects guidance for aggregate enterprise networking and carrier infrastructure revenue.

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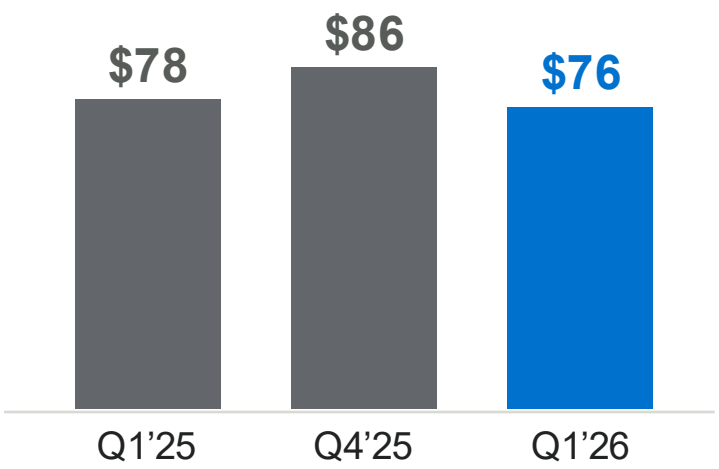
Automotive / industrial end market Q1 FY26

Revenue ($M)



Down -2% y/y and -12% q/q

Highlights

- Modest automotive recovery in Q1 offset by decline in industrial
- Expect flat revenue in Q2
- Announced sale of Automotive Ethernet business to Infineon for $2.5B in cash

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Q1 FY26 Summary revenue by end market

($ in millions)	Q1'25	Q4'25	Q1'26	Y/Y	Q/Q
Data center	$816.4	$1,365.8	$1,440.6	+76%	+5%
Enterprise networking	$153.1	$171.4	$177.5	+16%	+4%
Carrier infrastructure	$71.8	$105.8	$138.4	+93%	+31%
Consumer	$42.0	$88.7	$63.1	+50%	-29%
Automotive/industrial	$77.6	$85.7	$75.7	-2%	-12%

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Financial outlook

($ in millions, except per share data)	Q2 FY26 (GAAP)	Q2 FY26 (Non-GAAP[1])
Revenue	$2,000 +/- 5%	$2,000 +/- 5%
Gross margin	50% - 51%	59% - 60%
Operating expenses	~$735	~$495
Diluted share count	874 million	874 million
Diluted net income per share	$0.21 +/- $0.05	$0.67 +/- $0.05

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

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Q1 FY26 Summary

Revenue	Data center revenue	Non-GAAP gross margin[1]	Non-GAAP EPS[2]
$1,895M	**$1,441M**	**59.8%**	**$0.62**
Up 63% y/y	Up 76% y/y		

Record revenue and non-GAAP EPS

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

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 first quarter of fiscal 2026, a non-GAAP tax rate of 10.0% 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)	Q1'25	Q4'25	Q1'26
GAAP gross profit	$ 527.8	$ 917.4	$ 952.4
Special items – expenses (income):			
Stock-based compensation	9.7	10.1	11.2
Amortization of acquired intangible assets	180.5	169.5	169.4
Restructuring related charges (a)	–	1.1	–
Other cost of goods sold (b)	6.0	(6.1)	0.5
Total special items	196.2	174.6	181.1
Non-GAAP gross profit	$ 724.0	$ 1,092.0	$ 1,133.5

(a) Restructuring and other related items include gain on sale of property, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes product claim related matters and an intellectual property licensing claim.

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Appendices

Reconciliation of GAAP to Non-GAAP gross margin

(Unaudited)	Q1'25	Q4'25	Q1'26
GAAP gross margin	45.5%	50.5%	50.3%
Stock-based compensation	0.8%	0.6%	0.6%
Amortization of acquired intangible assets	15.5%	9.3%	8.9%
Restructuring related charges (a)	– %	0.1%	– %
Other cost of goods sold (b)	0.6%	(0.4)%	– %
Non-GAAP gross margin	62.4%	60.1%	59.8%

(a) Restructuring and other related items include gain on sale of property, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes product claim related matters and an intellectual property licensing claim.

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Reconciliation of GAAP to Non-GAAP operating expenses

(Millions) (Unaudited)	Q1'25	Q4'25	Q1'26
GAAP operating expenses	$ 680.1	$ 682.2	$ 681.8
Special items – (expenses) income:			
Stock-based compensation	(126.8)	(137.5)	(130.9)
Amortization of acquired intangible assets	(84.4)	(77.6)	(76.3)
Restructuring related charges (a)	(4.1)	12.5	12.3
Other (c)	(11.0)	(0.2)	(0.7)
Total special items	(226.3)	(202.8)	(195.6)
Total non-GAAP operating expenses	$ 453.8	$ 479.4	$ 486.2

(a) Restructuring and other related items include gain on sale of property, 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 and divestiture related costs.

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Appendices

Reconciliation of GAAP operating margin to Non-GAAP operating margin

(Unaudited)	Q1'25	Q4'25	Q1'26
GAAP operating margin	(13.1) %	12.9%	14.3%
Stock-based compensation	11.8 %	8.1 %	7.5 %
Amortization of acquired intangible assets	22.8 %	13.6 %	13.0 %
Restructuring related charges (a)	0.4 %	(0.6)%	(0.6)%
Other cost of goods sold (b)	0.5 %	(0.3)%	– %
Other (c)	0.9 %	– %	– %
Non-GAAP operating margin	23.3 %	33.7 %	34.2 %

(a) Restructuring and other related items include gain on sale of property, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes product claim related matters and an intellectual property licensing claim.

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

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Appendices

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

(Millions) (Unaudited)	Q1'25	Q4'25	Q1'26
GAAP interest and other loss, net	$ (45.5)	$ (35.4)	$ (54.7)
Special items – expenses (income):			
Other (c)	(2.4)	(5.8)	7.4
Total special items	(2.4)	(5.8)	7.4
Total non-GAAP interest and other loss, net	$ (47.9)	$ (41.2)	$ (47.3)

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

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Appendices

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

(Millions) (Unaudited)	Q1'25	Q4'25	Q1'26
GAAP net income (loss)	$ (215.6)	$ 200.2	$ 177.9
Special items – expenses (income):			
Stock-based compensation	136.5	147.6	142.1
Amortization of acquired intangible assets	264.9	247.1	245.7
Restructuring related charges (a)	4.1	(11.4)	(12.3)
Other cost of goods sold (b)	6.0	(6.1)	0.5
Other (c)	8.6	(5.6)	8.1
Pre-tax total special items	420.1	371.6	384.1
Other income tax effects and adjustments (d)	2.2	(40.4)	(22.0)
Non-GAAP net income	$ 206.7	$ 531.4	$ 540.0

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

(a) Restructuring and other related items include gain on sale of property, recognition of future contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold includes product claim related matters and an intellectual property licensing claim.

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

(d) Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 10.0% for the three months ended May 3, 2025. 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 ended February 1, 2025 and May 4, 2024.

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Appendices

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

(Millions, except per share amounts) (Unaudited)	Q1'25	Q4'25	Q1'26
GAAP weighted-average shares – basic	865.0	865.7	864.8
GAAP weighted-average shares – diluted	865.0	879.9	875.6
Non-GAAP weighted-average shares – diluted (e)	876.0	879.9	875.6
GAAP diluted net income (loss) per share	$ (0.25)	$ 0.23	$ 0.20
Non-GAAP diluted net income per share	$ 0.24	$ 0.60	$ 0.62

(e) In periods of GAAP net loss, 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)	Q2'26
GAAP net revenue	$2,000 +/- 5%
Special items:	–
Non-GAAP net revenue	$2,000 +/- 5%
GAAP gross margin	~50.5%
Special items:	
Stock-based compensation	0.6%
Amortization of acquired intangible assets	8.4%
Non-GAAP gross margin	~59.5%

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Appendices

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

(Millions, except per share amounts) (Unaudited)	Q2'26
Total GAAP operating expenses	~ $735
Special items:	
Stock-based compensation	147
Amortization of acquired intangible assets	76
Restructuring related charges and other	17
Total Non-GAAP operating expenses	~ $495

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Appendices

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

(Millions, except per share amounts) (Unaudited)	Q2'26
GAAP diluted net income per share	$0.21 +/- $0.05
Special items:	
Stock-based compensation	0.18
Amortization of acquired intangible assets	0.29
Restructuring related charges and other	0.02
Other income tax effects and adjustments	(0.03)
Non-GAAP diluted net income per share	$0.67 +/- $0.05

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