MARVELL

Q2 FY26

Financial and Business Results

August 28, 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 second quarter of fiscal year 2026 is the three-month period ended August 2, 2025.

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Recent custom platform announcements

AUGUST 26, 2025

Marvell Unveils Industry's First 64 Gbps/wire Bi-Directional Die-to-Die Interface IP in 2nm

NEWS LINK

JUNE 17, 2025

Marvell Develops Industry's First 2nm Custom SRAM for Next-Generation AI Infrastructure

NEWS LINK

JUNE 17, 2025

Marvell Introduces Optimized Integrated Power Solutions

NEWS LINK

JUNE 11, 2025

Marvell Expands Custom Compute Platform with UALink Scale-up Solution

NEWS LINK

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Recent announcements

AUGUST 18, 2025

Marvell LiquidSecurity Selected for Microsoft Azure Cloud HSM

NEWS LINK

AUGUST 14, 2025

Marvell Completes Divestiture of Automotive Ethernet Business to Infineon for $2.5 Billion

NEWS LINK

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Q2 FY26 Executive summary

Record revenue, above midpoint of guidance

- Q2 revenue of $2,006M increased 58% y/y and 6% q/q
- **Data center** revenue of $1,491M increased 69% y/y and 3% q/q, 74% of consolidated revenue
- Led by data center, Q3 revenue forecasted to grow 36% y/y and 3% q/q at guidance midpoint[1]

Multi-market[2] revenue continued recovery in Q2

- Recovery continues in **enterprise** and **carrier** with combined revenue up 43% y/y, expect ~30% growth q/q in Q3
- **Auto/industrial** revenue flat y/y and q/q, expect overall revenue of ~$35M in Q3, reflecting automotive divestiture
- Consumer revenue up 30% y/y and 84% q/q, expect low single-digit percentage sequential revenue decline in Q3

Strong AI and cloud results

- Won additional hyperscaler custom sockets, adding to prior 18 sockets
- Began volume shipments of next-generation 200G per lane 1.6T PAM4 DSPs
- Ramped 51.2 Tbps switches, expanded HSM collaboration with Microsoft Azure, grew data center storage revenue

1. Reflects growth relative to prior periods that includes Automotive Ethernet revenue; implied growth for go-forward business is higher.
2. “Multi-market” refers to the collective enterprise networking, carrier infrastructure, automotive/industrial and consumer end markets.

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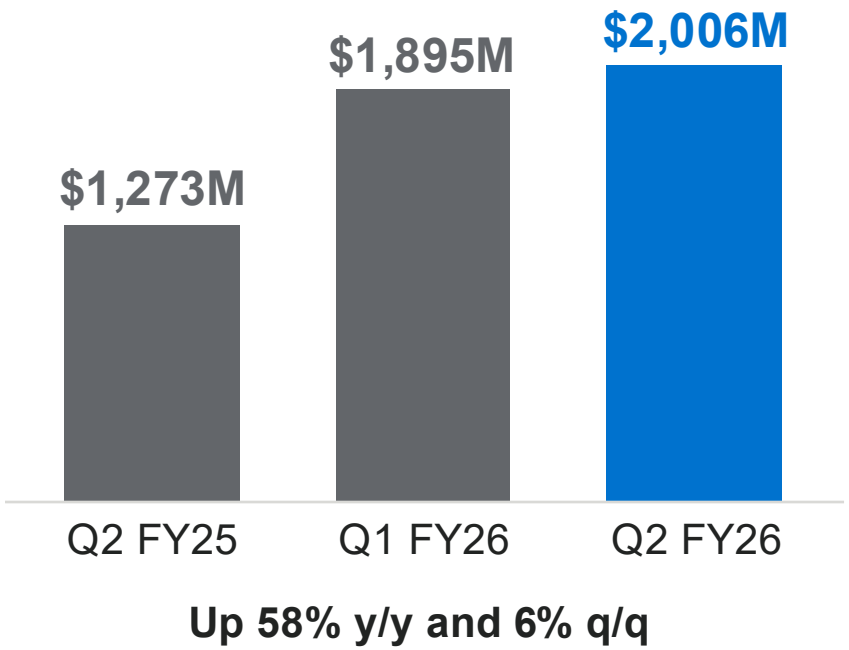
Revenue Q2 FY26

Results reflected strong AI-driven data center growth, complemented by ongoing recovery in enterprise networking and carrier infrastructure end markets.



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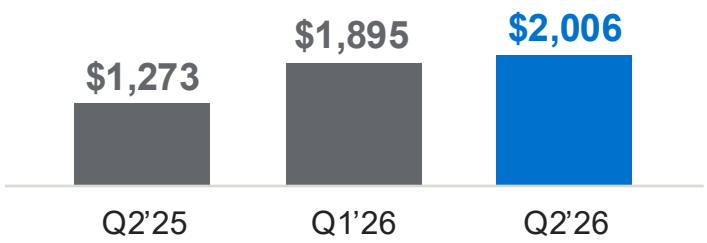
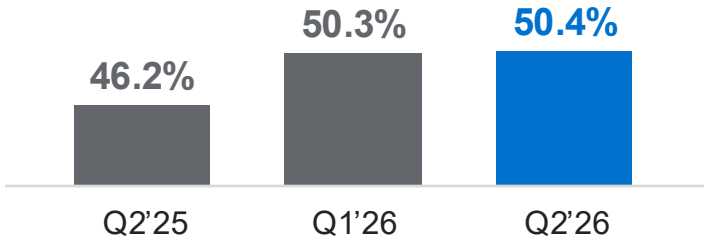
Key metrics Q2 FY26 | GAAP

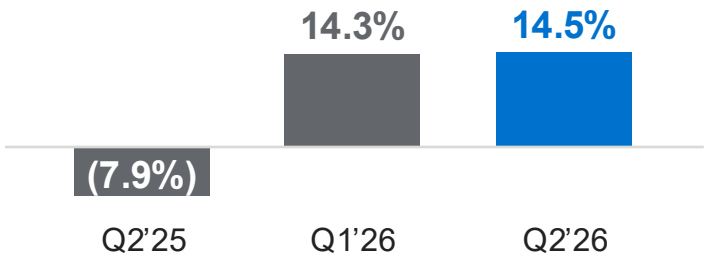
Revenue ($M)



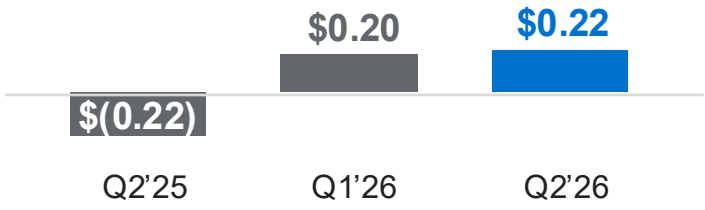
Gross margin



Operating margin



Earnings per share[1]



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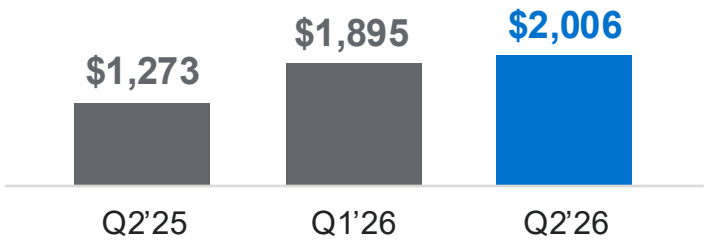
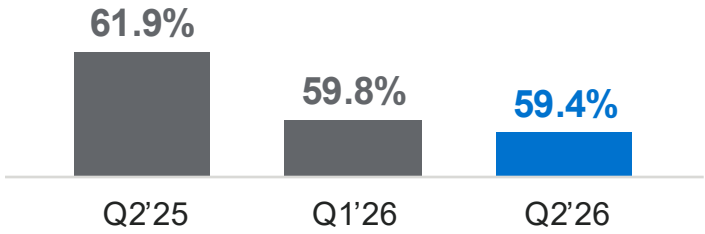
1. Earnings per share (EPS) = diluted earnings per share.

Key metrics Q2 FY26 | Non-GAAP[1]

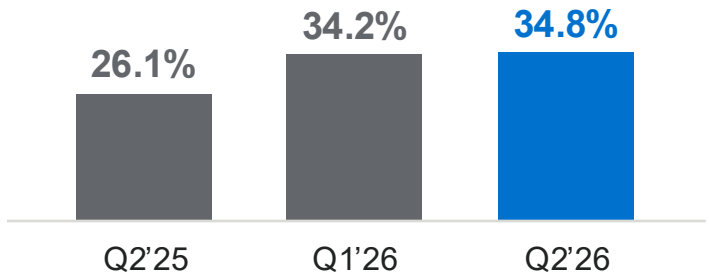
Revenue ($M)



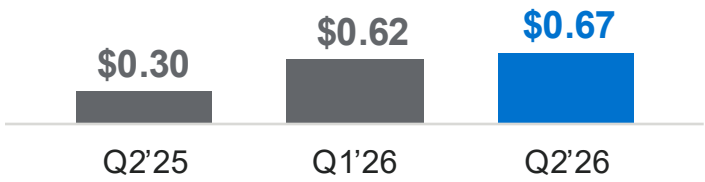
Gross margin



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.

Q2 FY26 Summary P&L | GAAP

($ in millions, except per share data)	Q2'25	Q1'26	Q2'26	Y/Y	Q/Q
Revenue	$1,272.9	$1,895.3	$2,006.1	+58%	+6%
Gross margin	46.2%	50.3%	50.4%	+420 bps	+10 bps
Operating expenses	$688.0	$681.8	$720.5	+5%	+6%
Operating margin	(7.9%)	14.3%	14.5%	+2,240 bps	+20 bps
Net income (loss)	($193.3)	$177.9	$194.8	+201%	+9%
Earnings per share[1]	($0.22)	$0.20	$0.22	+200%	+10%

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

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Q2 FY26 Summary P&L | Non-GAAP[1]

($ in millions, except per share data)	Q2'25	Q1'26	Q2'26	Y/Y	Q/Q
Revenue	$1,272.9	$1,895.3	$2,006.1	+58%	+6%
Gross margin	61.9%	59.8%	59.4%	-250 bps	-40 bps
Operating expenses	$455.8	$486.2	$492.6	+8%	+1%
Operating margin	26.1%	34.2%	34.8%	+870 bps	+60 bps
Net income	$266.2	$540.0	$585.5	+120%	+8%
Earnings per share[2]	$0.30	$0.62	$0.67	+123%	+8%

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

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Q2 FY26 Summary balance sheet items

($ in millions)	Q2'25	Q1'26	Q2'26
Cash and cash equivalents	$809	$886	$1,224
Accounts receivable, net	$1,060	$1,144	$1,452
Inventories	$818	$1,071	$1,052
Total debt	$4,126	$4,233	$4,467

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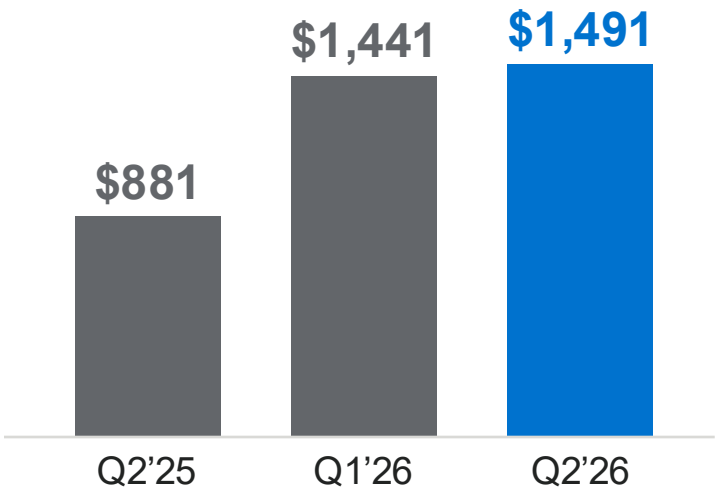
Data center end market Q2 FY26

Revenue ($M)



Up 69% y/y and 3% q/q

AI-driven custom silicon and interconnect demand

Highlights

- Won new hyperscaler custom sockets, adding to prior 18 wins, with a lifetime revenue forecasted at multiple billions of dollars
- Began volume shipments of next-generation 200G per lane 1.6T PAM4 DSPs
- Began ramping 51.2 Tbps switches, grew data center storage revenue
- Expanded collaboration with Microsoft Azure on Marvell® LiquidSecurity® hardware security modules
- Announced industry’s first 2nm custom SRAM for next-generation AI Infrastructure
- Introduced new packaged-integrated voltage regulator (PIVR) power solution for accelerated infrastructure
- Expect Q3 revenue to be flat sequentially, with interconnect strength offset by lower custom revenue

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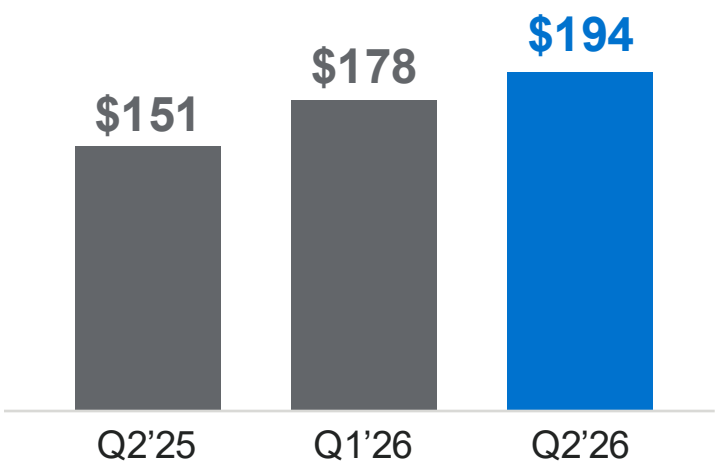
Enterprise networking end market Q2 FY26

Revenue ($M)



Up 28% y/y and 9% q/q

Highlights

- Revenue recovery continued in Q2, driven by normalizing customer inventory levels and strong adoption of refreshed Marvell products
- Expect Q3 revenue to grow[1]

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

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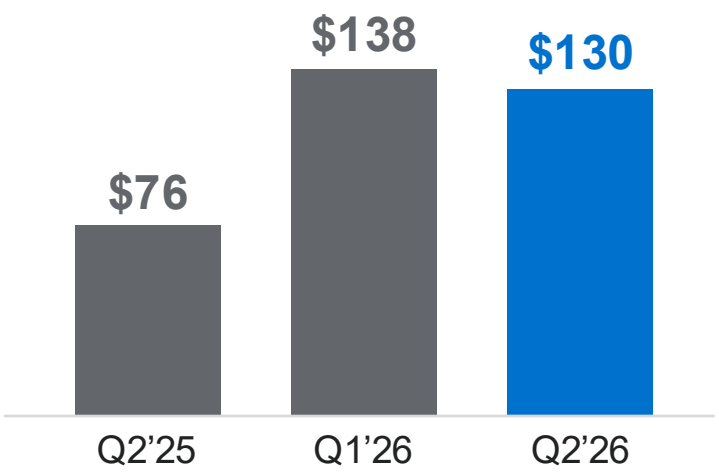
Carrier infrastructure end market Q2 FY26

Revenue ($M)



Up 71% y/y, down 6% q/q

Highlights

- Revenue recovery continued in Q2, driven by normalizing customer inventory levels and strong adoption of refreshed Marvell products
- Expect growth to continue in Q3[1]

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

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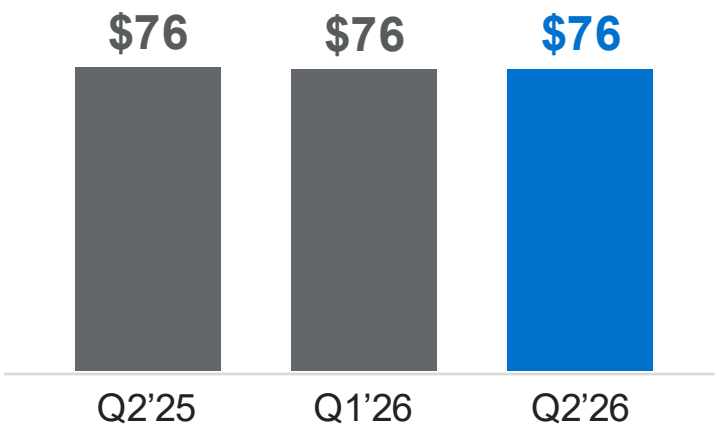
Automotive / industrial end market Q2 FY26

Revenue ($M)



Flat y/y and q/q

Highlights

- Completed divestiture of Automotive Ethernet business for $2.5B in an all-cash transaction
- Automotive Ethernet business was expected to contribute between $225 million and $250 million in revenue during fiscal 2026
- Expect overall revenue of approximately $35M in Q3, including mid-single digit million-dollar contribution from Automotive Ethernet business

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Q2 FY26 Summary revenue by end market

($ in millions)	Q2'25	Q1'26	Q2'26	Y/Y	Q/Q
Data center	$880.9	$1,440.6	$1,490.5	+69%	+3%
Enterprise networking	$151.0	$177.5	$193.6	+28%	+9%
Carrier infrastructure	$75.9	$138.4	$130.1	+71%	-6%
Consumer	$88.9	$63.1	$115.9	+30%	+84%
Automotive/industrial	$76.2	$75.7	$76.0	–%	–%

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Financial outlook

($ in millions, except per share data)	Q3 FY26 (GAAP)	Q3 FY26 (Non-GAAP[1])
Revenue	$2,060 +/- 5%	$2,060 +/- 5%
Gross margin	51.5% - 52.0%	59.5% - 60.0%
Operating expenses	~$719	~$485
Diluted share count	870 million	870 million
Diluted net income per share	$2.03 +/- $0.05	$0.74 +/- $0.05

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

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Q2 FY26 Summary

Revenue	Data center revenue	Non-GAAP gross margin[1]	Non-GAAP EPS[2]
$2,006M	**$1,491M**	**59.4%**	**$0.67**
Up 58% y/y	Up 69% 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 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 second 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)	Q2'25	Q1'26	Q2'26
GAAP gross profit	$ 587.6	$ 952.4	$ 1,010.6
Special items – expenses (income):			
Stock-based compensation	11.2	11.2	13.4
Amortization of acquired intangible assets	191.3	169.4	167.4
Other cost of goods sold (b)	(2.6)	0.5	–
Total special items	199.9	181.1	180.8
Non-GAAP gross profit	$ 787.5	$ 1,133.5	$ 1,191.4

(b) Other cost of goods sold include an intellectual property licensing claim.

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Reconciliation of GAAP to Non-GAAP gross margin

(Unaudited)	Q2'25	Q1'26	Q2'26
GAAP gross margin	46.2%	50.3%	50.4%
Stock-based compensation	0.9%	0.6%	0.7%
Amortization of acquired intangible assets	15.0%	8.9%	8.3%
Other cost of goods sold (b)	(0.2)%	– %	– %
Non-GAAP gross margin	61.9%	59.8%	59.4%

(b) Other cost of goods sold include an intellectual property licensing claim.

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Reconciliation of GAAP to Non-GAAP operating expenses

(Millions) (Unaudited)	Q2'25	Q1'26	Q2'26
GAAP operating expenses	$ 688.0	$ 681.8	$ 720.5
Special items – (expenses) income:			
Stock-based compensation	(143.7)	(130.9)	(140.2)
Amortization of acquired intangible assets	(84.4)	(76.3)	(76.3)
Restructuring related charges (a)	(4.0)	12.3	(8.7)
Other (c)	(0.1)	(0.7)	(2.7)
Total special items	(232.2)	(195.6)	(227.9)
Total non-GAAP operating expenses	$ 455.8	$ 486.2	$ 492.6

(a) Restructuring and other related items include gain on sale of property, recognition of 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)	Q2'25	Q1'26	Q2'26
GAAP operating margin	(7.9) %	14.3%	14.5%
Stock-based compensation	12.2 %	7.5 %	7.7 %
Amortization of acquired intangible assets	21.7 %	13.0 %	12.1 %
Restructuring related charges (a)	0.3 %	(0.6)%	0.4%
Other cost of goods sold (b)	(0.2) %	– %	– %
Other (c)	– %	– %	0.1 %
Non-GAAP operating margin	26.1 %	34.2 %	34.8 %

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

(b) Other cost of goods sold include 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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Reconciliation of GAAP interest and other loss to Non-GAAP interest and other loss

(Millions) (Unaudited)	Q2'25	Q1'26	Q2'26
GAAP interest and other loss, net	$ (45.8)	$ (54.7)	$ (56.4)
Special items – expenses (income):			
Other (c)	0.3	7.4	8.2
Total special items	0.3	7.4	8.2
Non-GAAP interest and other loss, net	$ (45.5)	$ (47.3)	$ (48.2)

(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)	Q2'25	Q1'26	Q2'26
GAAP net income (loss)	$ (193.3)	$ 177.9	$ 194.8
Special items – expenses (income):			
Stock-based compensation	154.9	142.1	153.6
Amortization of acquired intangible assets	275.7	245.7	243.7
Restructuring related charges (a)	4.0	(12.3)	8.7
Other cost of goods sold (b)	(2.6)	0.5	–
Other (c)	0.4	8.1	10.9
Pre-tax total special items	432.4	384.1	416.9
Other income tax effects and adjustments (d)	27.1	(22.0)	(26.2)
Non-GAAP net income	$ 266.2	$ 540.0	$ 585.5

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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 contractual obligations, employee severance costs, facility exit related charges, and other.

(b) Other cost of goods sold include 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 and six months ended August 2, 2025 and 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 and six months ended August 3, 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)	Q2'25	Q1'26	Q2'26
GAAP weighted-average shares – basic	865.7	864.8	862.6
GAAP weighted-average shares – diluted	865.7	875.6	870.4
Non-GAAP weighted-average shares – diluted (e)	875.7	875.6	870.4
GAAP diluted net income (loss) per share	$ (0.22)	$ 0.20	$ 0.22
Non-GAAP diluted net income per share	$ 0.30	$ 0.62	$ 0.67

(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)	Q3'26
GAAP net revenue	$2,060 +/- 5%
Special items:	–
Non-GAAP net revenue	$2,060 +/- 5%
GAAP gross margin	51.5% - 52.0%
Special items:	
Stock-based compensation	0.6%
Amortization of acquired intangible assets	7.4%
Non-GAAP gross margin	59.5% - 60.0%

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

(Millions, except per share amounts) (Unaudited)	Q3'26
Total GAAP operating expenses	~ $719
Special items:	
Stock-based compensation	146
Amortization of acquired intangible assets	76
Restructuring related charges and other	12
Total Non-GAAP operating expenses	~ $485

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Appendices

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

(Millions, except per share amounts) (Unaudited)	Q3'26
GAAP diluted net income per share	$2.03 +/- $0.05
Special items:	
Stock-based compensation	0.18
Amortization of acquired intangible assets	0.26
Restructuring related charges and other	0.02
Gain on sale of business	(2.10)
Other income tax effects and adjustments	0.35
Non-GAAP diluted net income per share	$0.74 +/- $0.05

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