# Marvell Technology, Inc.

## Third Quarter of Fiscal Year 2026

December 2, 2025

**Discussion of Non-GAAP Financial Measures**

Non-GAAP financial measures exclude the effect of stock-based compensation expense, amortization of acquired intangible assets, gain on sale of business, 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 third 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.

© 2025 Marvell confidential. All rights reserved.

**Discussion of Non-GAAP Financial Measures (continued)**

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.

© 2025 Marvell confidential. All rights reserved.

**Marvell Technology, Inc.**
**Unaudited Condensed Consolidated Balance Sheets**
**(In millions)**

| | February 3, 2024 | May 4, 2024 | August 3, 2024 | November 2, 2024 | February 1, 2025 | May 3, 2025 | August 2, 2025 | November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| **Assets** | | | | | | | | |
| Current assets: | | | | | | | | |
| Cash and cash equivalents | $ 950.8 | $ 847.7 | $ 808.7 | $ 868.1 | $ 948.3 | $ 885.9 | $ 1,224.4 | $ 2,714.5 |
| Accounts receivable, net | 1,121.6 | 881.9 | 1,060.1 | 997.9 | 1,028.4 | 1,144.0 | 1,451.7 | 1,546.3 |
| Inventories | 864.4 | 826.4 | 817.8 | 859.4 | 1,029.7 | 1,071.4 | 1,051.6 | 1,014.5 |
| Prepaid expenses and other current assets | 125.9 | 91.7 | 77.3 | 91.4 | 113.9 | 148.1 | 189.7 | 237.2 |
| Assets held for sale | — | — | — | — | — | 588.2 | 595.5 | — |
| Total current assets | 3,062.7 | 2,647.7 | 2,763.9 | 2,816.8 | 3,120.3 | 3,837.6 | 4,512.9 | 5,512.5 |
| Property and equipment, net | 756.0 | 758.0 | 781.5 | 781.9 | 790.5 | 774.7 | 794.5 | 854.8 |
| Goodwill | 11,586.9 | 11,586.9 | 11,586.9 | 11,586.9 | 11,586.9 | 11,062.2 | 11,062.2 | 11,062.2 |
| Acquired intangible assets, net | 4,004.1 | 3,739.2 | 3,463.4 | 2,957.7 | 2,710.6 | 2,450.9 | 2,207.2 | 1,978.3 |
| Deferred tax assets | 311.9 | 327.0 | 347.5 | 406.5 | 401.2 | 405.9 | 409.9 | 403.5 |
| Other non-current assets | 1,506.9 | 1,432.2 | 1,350.2 | 1,165.8 | 1,595.0 | 1,492.4 | 1,599.6 | 1,767.7 |
| Total assets | $ 21,228.5 | $ 20,491.0 | $ 20,293.4 | $ 19,715.6 | $ 20,204.5 | $ 20,023.7 | $ 20,586.3 | $ 21,579.0 |
| **Liabilities and Stockholders' Equity** | | | | | | | | |
| Current liabilities: | | | | | | | | |
| Accounts payable | $ 411.3 | $ 320.9 | $ 453.4 | $ 538.1 | $ 622.2 | $ 562.7 | $ 610.7 | $ 633.7 |
| Accrued liabilities | 1,032.9 | 861.0 | 763.8 | 825.2 | 972.6 | 939.8 | 1,078.5 | 1,351.1 |
| Accrued employee compensation | 262.7 | 167.5 | 200.0 | 270.9 | 302.5 | 183.7 | 210.8 | 252.4 |
| Short-term debt | 107.3 | 118.3 | 129.3 | 129.4 | 129.5 | 1,255.2 | 499.3 | 499.5 |
| Total current liabilities | 1,814.2 | 1,467.7 | 1,546.5 | 1,763.6 | 2,026.8 | 2,941.4 | 2,399.3 | 2,736.7 |
| Long-term debt | 4,058.6 | 4,027.6 | 3,996.5 | 3,965.5 | 3,934.3 | 2,977.4 | 3,967.9 | 3,969.4 |
| Other non-current liabilities | 524.3 | 517.0 | 545.5 | 613.6 | 816.4 | 792.2 | 797.4 | 816.3 |
| Total liabilities | 6,397.1 | 6,012.3 | 6,088.5 | 6,342.7 | 6,777.5 | 6,711.0 | 7,164.6 | 7,522.4 |
| Stockholders' equity: | | | | | | | | |
| Common stock | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Additional paid-in capital | 14,845.3 | 14,760.7 | 14,732.9 | 14,629.0 | 14,534.1 | 14,294.2 | 14,259.4 | 13,044.0 |
| Accumulated other comprehensive income (loss) | 1.1 | 0.4 | (0.4) | (0.3) | 0.4 | (0.1) | 0.6 | 0.4 |
| Retained earnings (Accumulated deficit) | (16.7) | (284.1) | (529.3) | (1,257.5) | (1,109.2) | (983.1) | (840.0) | 1,010.5 |
| Total stockholders' equity | 14,831.4 | 14,478.7 | 14,204.9 | 13,372.9 | 13,427.0 | 13,312.7 | 13,421.7 | 14,056.6 |
| Total liabilities and stockholders' equity | $ 21,228.5 | $ 20,491.0 | $ 20,293.4 | $ 19,715.6 | $ 20,204.5 | $ 20,023.7 | $ 20,586.3 | $ 21,579.0 |
| GAAP inventory turns | 3.5 | 3.1 | 3.4 | 5.4 | 3.5 | 3.5 | 3.8 | 4.0 |
| GAAP days in inventory | 106 | 117 | 107 | 67 | 104 | 104 | 96 | 91 |

**Marvell Technology, Inc.**
**Unaudited Condensed Consolidated Statements of Operations**
**(In millions, except per share amounts)**

| | February 3, 2024 | May 4, 2024 | August 3, 2024 | November 2, 2024 | February 1, 2025 | May 3, 2025 | August 2, 2025 | November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| Net revenue | $ 1,426.5 | $ 1,160.9 | $ 1,272.9 | $ 1,516.1 | $ 1,817.4 | $ 1,895.3 | $ 2,006.1 | $ 2,074.5 |
| Cost of goods sold | 762.4 | 633.1 | 685.3 | 1,166.7 | 900.0 | 942.9 | 995.5 | 1,004.7 |
| Gross profit | 664.1 | 527.8 | 587.6 | 349.4 | 917.4 | 952.4 | 1,010.6 | 1,069.8 |
| Operating expenses: | | | | | | | | |
| Research and development | 459.6 | 476.1 | 486.7 | 488.6 | 499.0 | 507.7 | 519.0 | 512.5 |
| Selling, general and administrative | 212.0 | 199.9 | 197.3 | 205.3 | 195.7 | 186.4 | 192.8 | 189.9 |
| Restructuring related charges (gains), net | 25.8 | 4.1 | 4.0 | 358.3 | (12.5) | (12.3) | 8.7 | 9.6 |
| Total operating expenses | 697.4 | 680.1 | 688.0 | 1,052.2 | 682.2 | 681.8 | 720.5 | 712.0 |
| Operating income (loss) | (33.3) | (152.3) | (100.4) | (702.8) | 235.2 | 270.6 | 290.1 | 357.8 |
| Interest expense | (52.6) | (48.8) | (48.4) | (47.2) | (45.0) | (48.7) | (51.9) | (51.2) |
| Interest income and other, net | (1.4) | 3.3 | 2.6 | (0.5) | 9.6 | (6.0) | (4.5) | 1,908.8 |
| Interest and other income (loss), net | (54.0) | (45.5) | (45.8) | (47.7) | (35.4) | (54.7) | (56.4) | 1,857.6 |
| Income (loss) before income taxes | (87.3) | (197.8) | (146.2) | (750.5) | 199.8 | 215.9 | 233.7 | 2,215.4 |
| Provision (benefit) for income taxes | 305.4 | 17.8 | 47.1 | (74.2) | (0.4) | 38.0 | 38.9 | 314.1 |
| Net income (loss) | $ (392.7) | $ (215.6) | $ (193.3) | $ (676.3) | $ 200.2 | $ 177.9 | $ 194.8 | $ 1,901.3 |
| Net income (loss) per share - basic | $ (0.45) | $ (0.25) | $ (0.22) | $ (0.78) | $ 0.23 | $ 0.21 | $ 0.23 | $ 2.22 |
| Net income (loss) per share - diluted | $ (0.45) | $ (0.25) | $ (0.22) | $ (0.78) | $ 0.23 | $ 0.20 | $ 0.22 | $ 2.20 |
| Weighted-average shares - basic | 864.7 | 865.0 | 865.7 | 865.7 | 865.7 | 864.8 | 862.6 | 855.8 |
| Weighted-average shares - diluted | 864.7 | 865.0 | 865.7 | 865.7 | 879.9 | 875.6 | 870.4 | 863.7 |
| The following table presents details of total stock-based compensation expense included in each functional line item in the unaudited condensed consolidated statements of operations above: | | | | | | | | |
| Cost of goods sold | 10.4 | 9.7 | 11.2 | 16.3 | 10.1 | 11.2 | 13.4 | 14.1 |
| Research and development | 104.5 | 93.5 | 103.5 | 101.7 | 96.9 | 101.1 | 104.1 | 102.8 |
| Selling, general and administrative | 40.4 | 33.3 | 40.2 | 40.4 | 40.6 | 29.8 | 36.1 | 35.2 |
| Total stock-based compensation | $ 155.3 | $ 136.5 | $ 154.9 | $ 158.4 | $ 147.6 | $ 142.1 | $ 153.6 | $ 152.1 |

**Marvell Technology, Inc.**
**Unaudited Condensed Consolidated Statements of Cash Flows**
**(In millions)**

| | February 3, 2024 | May 4, 2024 | August 3, 2024 | November 2, 2024 | February 1, 2025 | May 3, 2025 | August 2, 2025 | November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| **Cash flows from operating activities:** | | | | | | | | |
| Net income (loss) | $ (392.7) | $ (215.6) | $ (193.3) | $ (676.3) | $ 200.2 | $ 177.9 | $ 194.8 | $ 1,901.3 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | | | | | | |
| Depreciation and amortization | 73.8 | 72.6 | 76.3 | 76.6 | 78.8 | 84.2 | 84.1 | 86.9 |
| Stock-based compensation | 155.3 | 136.5 | 154.9 | 158.4 | 147.6 | 142.1 | 153.6 | 152.1 |
| Amortization of acquired intangible assets | 286.3 | 264.9 | 275.7 | 264.9 | 247.1 | 245.7 | 243.7 | 229.0 |
| Restructuring related charges (gains), net | 0.7 | 0.7 | 1.6 | 521.8 | 4.7 | (14.0) | — | — |
| Deferred income taxes | 434.5 | (22.2) | (36.1) | (47.9) | (5.7) | (4.3) | (4.9) | 7.0 |
| Gain on sale of business | — | — | — | — | — | — | — | (1,830.4) |
| Other expense, net | 15.0 | 21.8 | 11.3 | 9.0 | 23.8 | 44.1 | 36.7 | 4.3 |
| Changes in assets and liabilities, net of acquisitions: | | | | | | | | |
| Accounts receivable | 93.0 | 239.7 | (178.2) | 62.2 | (30.5) | (115.6) | (307.7) | (94.7) |
| Prepaid expenses and other assets | (107.5) | 85.8 | 135.9 | (45.5) | (172.8) | 24.1 | (117.5) | (190.1) |
| Inventories | 78.8 | 38.8 | 9.2 | (108.2) | (169.8) | (69.9) | 15.4 | 35.2 |
| Accounts payable | (61.6) | (58.3) | 93.1 | 75.0 | 71.7 | (37.4) | (30.7) | (11.0) |
| Accrued employee compensation | 17.6 | (92.2) | 33.0 | 71.1 | 31.6 | (117.6) | 26.8 | 22.8 |
| Accrued liabilities and other non-current liabilities | (46.6) | (148.0) | (77.0) | 175.2 | 87.3 | (26.4) | 167.3 | 269.9 |
| Net cash provided by operating activities | 546.6 | 324.5 | 306.4 | 536.3 | 514.0 | 332.9 | 461.6 | 582.3 |
| **Cash flows from investing activities:** | | | | | | | | |
| Purchases of technology licenses | (10.6) | (0.5) | (5.2) | (0.5) | (0.8) | (1.1) | (1.1) | (1.2) |
| Purchases of property and equipment | (71.0) | (91.5) | (48.2) | (75.0) | (69.9) | (118.8) | (47.5) | (73.5) |
| Proceeds from sales of property and equipment | 0.2 | 0.1 | 0.3 | 0.1 | — | 25.9 | 1.4 | 0.1 |
| Acquisitions, net of cash acquired | — | (9.8) | (0.6) | — | — | — | — | — |
| Net proceeds from sale of business | — | — | — | — | — | — | — | 2,478.6 |
| Other, net | (0.3) | (0.2) | 0.7 | (0.1) | 0.4 | (0.1) | (30.0) | (12.8) |
| Net cash provided by (used in) investing activities | (81.7) | (101.9) | (53.0) | (75.5) | (70.3) | (94.1) | (77.2) | 2,391.2 |

**Marvell Technology, Inc.**
**Unaudited Condensed Consolidated Statements of Cash Flows**
**(In millions)**

| | February 3, 2024 | May 4, 2024 | August 3, 2024 | November 2, 2024 | February 1, 2025 | May 3, 2025 | August 2, 2025 | November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| **Cash flows from financing activities:** | | | | | | | | |
| Repurchases of common stock | (100.0) | (150.0) | (175.0) | (200.0) | (200.0) | (340.0) | (200.0) | (1,300.0) |
| Proceeds from employee stock plans | 38.1 | 2.3 | 49.3 | 0.8 | 35.2 | 0.6 | 50.5 | 0.4 |
| Tax withholding paid on behalf of employees for net share settlement | (55.0) | (74.1) | (57.6) | (58.6) | (84.6) | (50.2) | (50.7) | (62.5) |
| Dividend payments to stockholders | (51.9) | (51.8) | (51.9) | (51.9) | (51.9) | (51.8) | (51.7) | (50.8) |
| Payments on technology license obligations | (40.1) | (30.2) | (35.3) | (58.9) | (29.2) | (26.8) | (27.5) | (47.7) |
| Proceeds from borrowings | — | — | — | — | — | 200.0 | 998.6 | — |
| Principal payments of debt | (21.9) | (21.9) | (21.9) | (32.8) | (32.8) | (32.8) | (757.8) | — |
| Other, net | (8.9) | — | — | — | (0.2) | (0.2) | (7.3) | (22.8) |
| Net cash used in financing activities | (239.7) | (325.7) | (292.4) | (401.4) | (363.5) | (301.2) | (45.9) | (1,483.4) |
| Net increase (decrease) in cash and cash equivalents | 225.2 | (103.1) | (39.0) | 59.4 | 80.2 | (62.4) | 338.5 | 1,490.1 |
| Cash and cash equivalents at beginning of period | 725.6 | 950.8 | 847.7 | 808.7 | 868.1 | 948.3 | 885.9 | 1,224.4 |
| Cash and cash equivalents at end of period | $ 950.8 | $ 847.7 | $ 808.7 | $ 868.1 | $ 948.3 | $ 885.9 | $ 1,224.4 | $ 2,714.5 |

**Marvell Technology, Inc.**
**Unaudited Reconciliations from GAAP to Non-GAAP**
**(In millions)**

| | February 3, 2024 | May 4, 2024 | August 3, 2024 | November 2, 2024 | February 1, 2025 | May 3, 2025 | August 2, 2025 | November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| GAAP Operating income (loss) | $ (33.3) | $ (152.3) | $ (100.4) | $ (702.8) | $ 235.2 | $ 270.6 | $ 290.1 | $ 357.8 |
| | | | | | | | | |
| (1) Cost of goods sold | | | | | | | | |
| Stock-based compensation | 10.4 | 9.7 | 11.2 | 16.3 | 10.1 | 11.2 | 13.4 | 14.1 |
| Amortization of acquired intangible assets | 194.3 | 180.5 | 191.3 | 180.4 | 169.5 | 169.4 | 167.4 | 153.4 |
| Restructuring related charges | — | — | — | 356.8 | 1.1 | — | — | 0.5 |
| Other costs of goods sold | 42.3 | 6.0 | (2.6) | 14.2 | (6.1) | 0.5 | — | 0.3 |
| | | | | | | | | |
| (2) Research and development | | | | | | | | |
| Stock-based compensation | 104.5 | 93.5 | 103.5 | 101.7 | 96.9 | 101.1 | 104.1 | 102.8 |
| Other | 0.1 | 3.7 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 |
| | | | | | | | | |
| (3) Selling, general and administrative | | | | | | | | |
| Stock-based compensation | 40.4 | 33.3 | 40.2 | 40.4 | 40.6 | 29.8 | 36.1 | 35.2 |
| Amortization of acquired intangible assets | 92.0 | 84.4 | 84.4 | 84.5 | 77.6 | 76.3 | 76.3 | 75.6 |
| Other | 6.1 | 7.3 | (0.2) | 0.2 | 0.1 | 0.6 | 2.6 | 3.5 |
| | | | | | | | | |
| (4) Restructuring related charges (gains), net in operating expenses | 25.8 | 4.1 | 4.0 | 358.3 | (12.5) | (12.3) | 8.7 | 9.6 |
| | | | | | | | | |
| **Non-GAAP Operating income** | **$ 482.6** | **$ 270.2** | **$ 331.7** | **$ 450.2** | **$ 612.6** | **$ 647.3** | **$ 698.8** | **$ 753.1** |

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. Marvell has chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how Marvell analyzes its operating results internally. Management also believes that these non-GAAP financial measures may be used to facilitate comparisons of Marvell’s results with that of other companies in its industry.

**Marvell Technology, Inc.**
**Unaudited Reconciliations from GAAP to Non-GAAP - (Continued)**
**(In millions)**

| | February 3, 2024 | May 4, 2024 | August 3, 2024 | November 2, 2024 | February 1, 2025 | May 3, 2025 | August 2, 2025 | November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| GAAP Net income (loss) | $ (392.7) | $ (215.6) | $ (193.3) | $ (676.3) | $ 200.2 | $ 177.9 | $ 194.8 | $ 1,901.3 |
| | | | | | | | | |
| (1) Cost of goods sold | | | | | | | | |
| Stock-based compensation | 10.4 | 9.7 | 11.2 | 16.3 | 10.1 | 11.2 | 13.4 | 14.1 |
| Amortization of acquired intangible assets | 194.3 | 180.5 | 191.3 | 180.4 | 169.5 | 169.4 | 167.4 | 153.4 |
| Restructuring related charges | — | — | — | 356.8 | 1.1 | — | — | 0.5 |
| Other costs of goods sold | 42.3 | 6.0 | (2.6) | 14.2 | (6.1) | 0.5 | — | 0.3 |
| | | | | | | | | |
| (2) Research and development | | | | | | | | |
| Stock-based compensation | 104.5 | 93.5 | 103.5 | 101.7 | 96.9 | 101.1 | 104.1 | 102.8 |
| Other | 0.1 | 3.7 | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 | 0.3 |
| | | | | | | | | |
| (3) Selling, general and administrative | | | | | | | | |
| Stock-based compensation | 40.4 | 33.3 | 40.2 | 40.4 | 40.6 | 29.8 | 36.1 | 35.2 |
| Amortization of acquired intangible assets | 92.0 | 84.4 | 84.4 | 84.5 | 77.6 | 76.3 | 76.3 | 75.6 |
| Other | 6.1 | 7.3 | (0.2) | 0.2 | 0.1 | 0.6 | 2.6 | 3.5 |
| | | | | | | | | |
| (4) Restructuring related charges (gains), net in operating expenses | 25.8 | 4.1 | 4.0 | 358.3 | (12.5) | (12.3) | 8.7 | 9.6 |
| | | | | | | | | |
| (5) Interest and other income (loss), net | | | | | | | | |
| Gain on sale of business | — | — | — | — | — | — | — | (1,830.4) |
| Other | (1.3) | (2.4) | 0.3 | (1.4) | (5.8) | 7.4 | 8.2 | (52.5) |
| | | | | | | | | |
| (6) Provision (benefit) for income taxes | | | | | | | | |
| Tax-related adjustments | 279.7 | 2.2 | 27.1 | (102.3) | (40.4) | (22.0) | (26.2) | 241.3 |
| | | | | | | | | |
| **Non-GAAP Net income** | **$ 401.6** | **$ 206.7** | **$ 266.2** | **$ 373.0** | **$ 531.4** | **$ 540.0** | **$ 585.5** | **$ 655.0** |

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. Marvell has chosen to provide this information to investors to enable them to perform comparisons of operating results in a manner similar to how Marvell analyzes its operating results internally. Management also believes that these non-GAAP financial measures may be used to facilitate comparisons of Marvell’s results with that of other companies in its industry.

**Marvell Technology, Inc.**
**Quarterly Revenue Trend By End Market**
**(In millions)**

| | Q4 2024 February 3, 2024 | Q1 2025 May 4, 2024 | Q2 2025 August 3, 2024 | Q3 2025 November 2, 2024 | Q4 2025 February 1, 2025 | Q1 2026 May 3, 2025 | Q2 2026 August 2, 2025 | Q3 2026 November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| Data center | $ 765.3 | $ 816.4 | $ 880.9 | $ 1,101.1 | $ 1,365.8 | $ 1,440.6 | $ 1,490.5 | $ 1,517.9 |
| Enterprise networking | 265.0 | 153.1 | 151.0 | 150.9 | 171.4 | 177.5 | 193.6 | 237.2 |
| Carrier infrastructure | 170.0 | 71.8 | 75.9 | 84.7 | 105.8 | 138.4 | 130.1 | 167.8 |
| Consumer | 143.9 | 42.0 | 88.9 | 96.5 | 88.7 | 63.1 | 115.9 | 116.6 |
| Automotive/industrial | 82.3 | 77.6 | 76.2 | 82.9 | 85.7 | 75.7 | 76.0 | 35.0 |
| **Total Net Revenue** | **$ 1,426.5** | **$ 1,160.9** | **$ 1,272.9** | **$ 1,516.1** | **$ 1,817.4** | **$ 1,895.3** | **$ 2,006.1** | **$ 2,074.5** |

| % of Total | Q4 2024 February 3, 2024 | Q1 2025 May 4, 2024 | Q2 2025 August 3, 2024 | Q3 2025 November 2, 2024 | Q4 2025 February 1, 2025 | Q1 2026 May 3, 2025 | Q2 2026 August 2, 2025 | Q3 2026 November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| Data center | 54 % | 70 % | 69 % | 73 % | 75 % | 76 % | 74 % | 73 % |
| Enterprise networking | 19 % | 13 % | 12 % | 10 % | 9 % | 9 % | 10 % | 11 % |
| Carrier infrastructure | 12 % | 6 % | 6 % | 6 % | 6 % | 7 % | 6 % | 8 % |
| Consumer | 10 % | 4 % | 7 % | 6 % | 5 % | 3 % | 6 % | 6 % |
| Automotive/industrial | 5 % | 7 % | 6 % | 5 % | 5 % | 5 % | 4 % | 2 % |
| **Total Net Revenue** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Beginning in the fourth quarter of fiscal 2026, the Company will consolidate revenue previously reported separately as enterprise networking, carrier infrastructure, consumer and automotive/industrial end markets into a new communications and other end market, as shown below. The composition of our data center end market remains unchanged.

| | Q4 2024 February 3, 2024 | Q1 2025 May 4, 2024 | Q2 2025 August 3, 2024 | Q3 2025 November 2, 2024 | Q4 2025 February 1, 2025 | Q1 2026 May 3, 2025 | Q2 2026 August 2, 2025 | Q3 2026 November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| Data center | $ 765.3 | $ 816.4 | $ 880.9 | $ 1,101.1 | $ 1,365.8 | $ 1,440.6 | $ 1,490.5 | $ 1,517.9 |
| Communications and other | 661.2 | 344.5 | 392.0 | 415.0 | 451.6 | 454.7 | 515.6 | 556.6 |
| **Total Net Revenue** | **$ 1,426.5** | **$ 1,160.9** | **$ 1,272.9** | **$ 1,516.1** | **$ 1,817.4** | **$ 1,895.3** | **$ 2,006.1** | **$ 2,074.5** |

| % of Total | Q4 2024 February 3, 2024 | Q1 2025 May 4, 2024 | Q2 2025 August 3, 2024 | Q3 2025 November 2, 2024 | Q4 2025 February 1, 2025 | Q1 2026 May 3, 2025 | Q2 2026 August 2, 2025 | Q3 2026 November 1, 2025 |
|---|---|---|---|---|---|---|---|---|
| Data center | 54 % | 70 % | 69 % | 73 % | 75 % | 76 % | 74 % | 73 % |
| Communications and other | 46 % | 30 % | 31 % | 27 % | 25 % | 24 % | 26 % | 27 % |
| **Total Net Revenue** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** | **100%** |

Essential technology, done right™