



**Q3 FY26**

# **Financial and Business Results**

December 2, 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, and the benefits and timing of the acquisition of Celestial AI 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.

# 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.

# 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 has a 52-week period.

The third quarter of fiscal year 2026 is the three-month period ended November 1, 2025.

# Recent announcements

DECEMBER 2, 2025

**Marvell to Acquire Celestial AI, Accelerating Scale-up Connectivity for Next-Generation Data Centers**

[NEWS LINK](#)

DECEMBER 1, 2025

**Marvell Extends Collaboration with Microsoft, Expanding Azure Global Cloud Security Services in Europe**

[NEWS LINK](#)

OCTOBER 14, 2025

**Marvell Adds Active Copper Cable Linear Equalizers to Its Connectivity Portfolio**

[NEWS LINK](#)

SEPTEMBER 2, 2025

**Marvell Extends CXL Ecosystem Leadership with Structera Interoperability Across All Major Memory and CPU Platforms**

[NEWS LINK](#)

# Q3 FY26 Executive summary

## Strong financial performance

- Q3 revenue of \$2,075M increased 37% y/y and 3% q/q; increased ~41% y/y and ~6% q/q excluding Automotive Ethernet
- Achieved record operating cash flow of \$582M
- Returned \$1.35B to shareholders through stock buybacks including ASR program, and dividends

## Robust data center results and outlook

- Data center revenue of \$1,518M increased 38% y/y and 2% q/q, 73% of consolidated revenue
- Transformational acquisition to accelerate AI scale-up roadmap
- FY27 data center revenue growth expectations continue to move higher

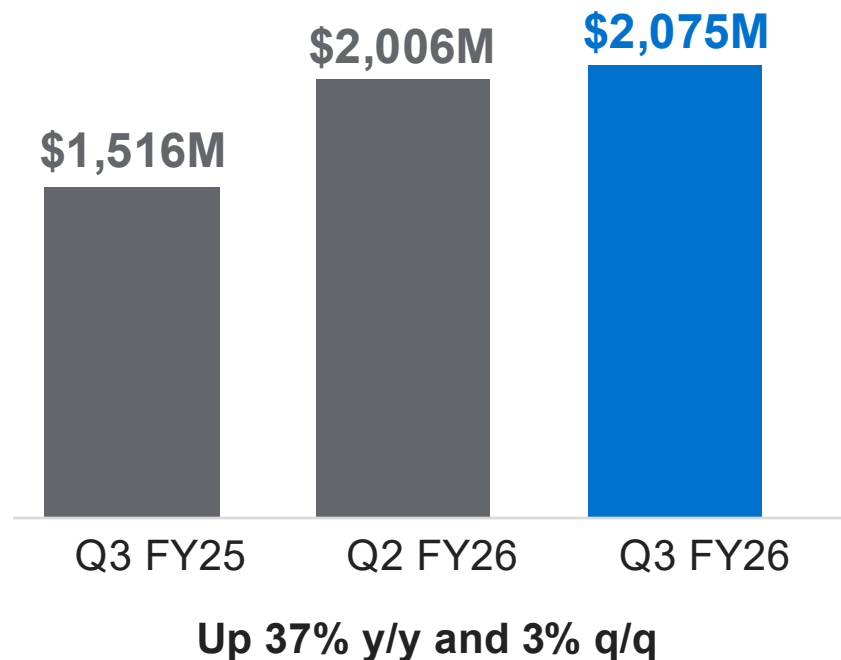
## Strong growth in communications and other<sup>1</sup> end market

- Q3 revenue of \$557M increased 34% y/y and 8% q/q; increased ~50% y/y and ~20% q/q excluding Automotive Ethernet
- Recovery in enterprise networking and carrier infrastructure
- Expect low single-digit percentage sequential revenue growth in Q4

1. The “Communications and other” end market consolidates revenue previously reported separately as enterprise networking, carrier infrastructure, automotive/industrial and consumer end markets.

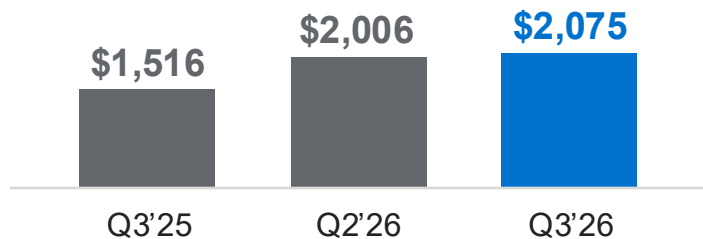
# Revenue Q3 FY26

Results reflected stronger than forecasted demand in the data center end market, complemented by strong recovery in the communications and other end market.

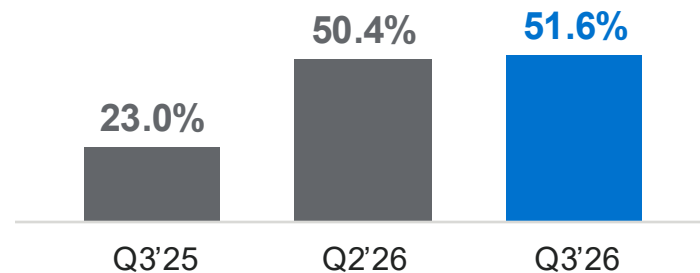


# Key metrics Q3 FY26 | GAAP

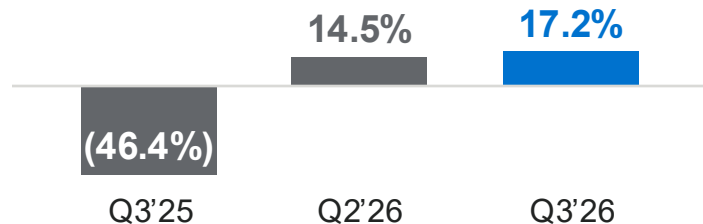
## Revenue (\$M)



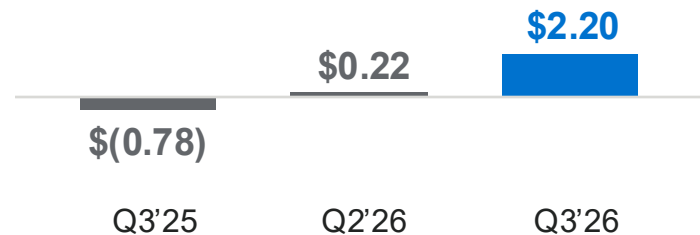
## Gross margin



## Operating margin



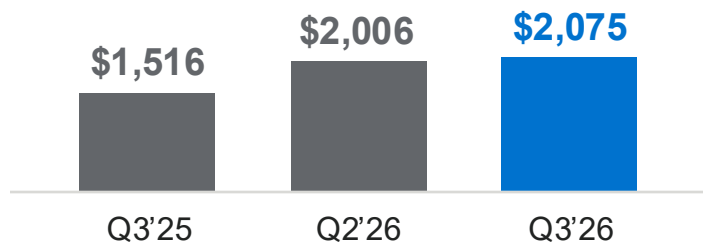
## Earnings per share<sup>1</sup>



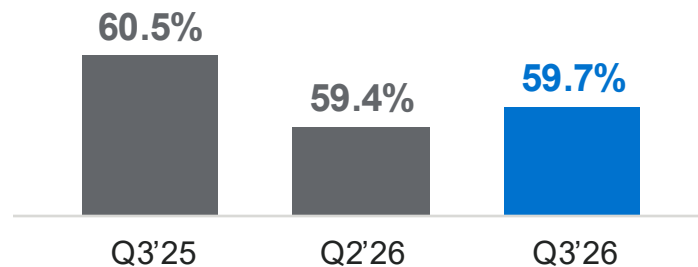


# Key metrics Q3 FY26 | Non-GAAP<sup>1</sup>

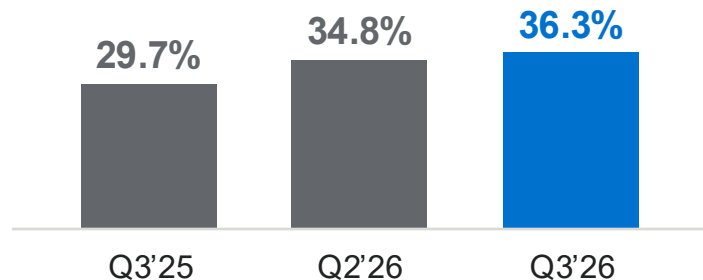
## Revenue (\$M)



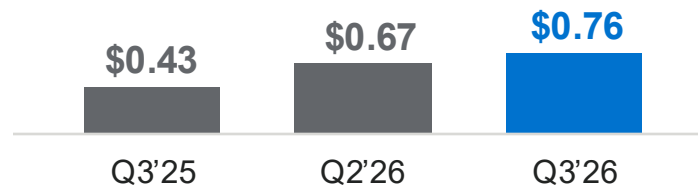
## Gross margin



## Operating margin



## Earnings per share<sup>2</sup>



# Q3 FY26 Summary P&L | GAAP

(\$ in millions, except per share data)	Q3'25	Q2'26	Q3'26	Y/Y	Q/Q
Revenue	\$1,516.1	\$2,006.1	\$2,074.5	+37%	+3%
Gross margin	23.0%	50.4%	51.6%	+2,860 bps	+120 bps
Operating expenses	\$1,052.2	\$720.5	\$712.0	-32%	-1%
Operating margin	(46.4%)	14.5%	17.2%	+6,360 bps	+270 bps
Net income (loss)	(\$676.3)	\$194.8	\$1,901.3	N/A	+876%
Earnings per share <sup>1</sup>	(\$0.78)	\$0.22	\$2.20 <sup>2</sup>	N/A	+900%

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

2. Q3 results include proceeds from gain on sale of Automotive Ethernet business.

# Q3 FY26 Summary P&L | Non-GAAP<sup>1</sup>

(\$ in millions, except per share data)	Q3'25	Q1'26	Q3'26	Y/Y	Q/Q
Revenue	\$1,516.1	\$2,006.1	\$2,074.5	+37%	+3%
Gross margin	60.5%	59.4%	59.7%	-80 bps	+30 bps
Operating expenses	\$466.9	\$492.6	\$485.0	+4%	-2%
Operating margin	29.7%	34.8%	36.3%	+660 bps	+150 bps
Net income	\$373.0	\$585.5	\$655.0	+76%	+12%
Earnings per share <sup>2</sup>	\$0.43	\$0.67	\$0.76	+77%	+13%

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

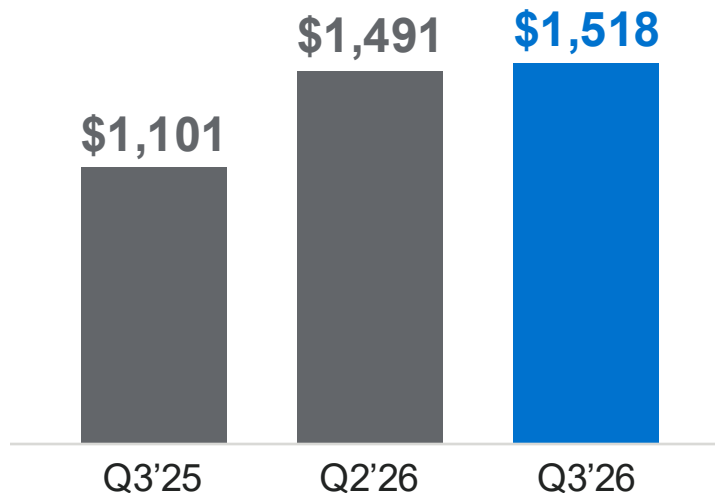
2. Earnings per share (EPS) = diluted earnings per share.

# Q3 FY26 Summary balance sheet items

(\$ in millions)	Q3'25	Q2'26	Q3'26
Cash and cash equivalents	\$868	\$1,224	\$2,715
Accounts receivable, net	\$998	\$1,452	\$1,546
Inventories	\$859	\$1,052	\$1,015
Total debt	\$4,095	\$4,467	\$4,469

# Data center end market Q3 FY26

## Revenue (\$M)



**Up 38% y/y and 2% q/q**

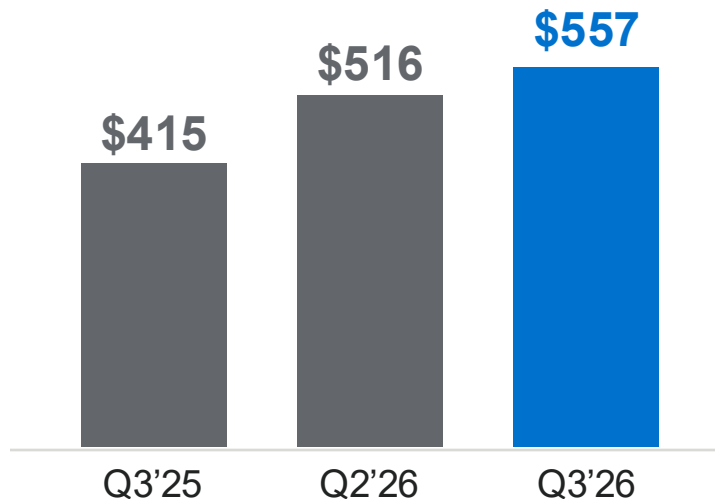
AI-driven interconnect and  
custom silicon demand

## Highlights

- Double-digit sequential growth from optics, as well switch and storage businesses
- Design win momentum continues in custom with >20 total sockets won in XPU and XPU attach
- Scale-up switch roadmap accelerating; plan to sample 115 Tbps and 57 Tbps UALink switches in H2 CY26
- Have now secured five unique CXL sockets across two Tier 1 U.S. hyperscalers
- AEC design win momentum continues with two U.S. Tier 1 hyperscalers secured along with multiple emerging hyperscalers
- Strong PCIe retimer ecosystem engagement with 30+ customers with design wins secured in >10 sockets.
- Expect Q4 revenue to accelerate, driven by custom rebound and ongoing growth from interconnect, switching and storage

# Communications and other end market Q3 FY26

## Revenue (\$M)



**Up 34% y/y and 8% q/q**

Customer inventory normalization and adoption of refreshed Marvell portfolio

## Highlights

- Implied revenue growth approximately 50% y/y and 20% q/q, excluding revenue from divested Automotive Ethernet business
- Normalizing customer inventory levels in enterprise and carrier
- Strong adoption of refreshed product portfolio at enterprise networking and carrier infrastructure customers
- Expect growth to continue in Q4

# Q3 FY26 Summary revenue by end market

(\$ in millions)	Q3'25	Q2'26	Q3'26	Y/Y	Q/Q
Data center	\$1,101.1	\$1,490.5	\$1,517.9	+38%	+2%
Communications and other	\$415.0	\$515.6	\$556.6	+34%	+8%

(\$ in millions)	Q3'25	Q2'26	Q3'26	Y/Y	Q/Q
Data center	\$1,101.1	\$1,490.5	\$1,517.9	+38%	+2%
Enterprise networking	\$150.9	\$193.6	\$237.2	+57%	+23%
Carrier infrastructure	\$84.7	\$130.1	\$167.8	+98%	+29%
Consumer	\$96.5	\$115.9	\$116.6	+21%	+1%
Automotive/industrial <sup>1</sup>	\$82.9	\$76.0	\$35.0	-58%	-54%

# Financial outlook

(\$ in millions, except per share data)	Q4 FY26 (GAAP)	Q4 FY26 (Non-GAAP <sup>1</sup> )
Revenue	\$2,200 +/- 5%	\$2,200 +/- 5%
Gross margin	51.1% - 52.1%	58.5% - 59.5%
Operating expenses	~\$741	~\$515
Diluted share count	850 million	857 million
Diluted net income per share	\$0.36 +/- \$0.05	\$0.79 +/- \$0.05

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



# Q3 FY26 Summary

Revenue

**\$2,075M**

Up 37% y/y

Data center revenue

**\$1,518M**

Up 38% y/y

Non-GAAP  
gross margin<sup>1</sup>

**59.7%**

Non-GAAP  
EPS<sup>2</sup>

**\$0.76**

## Record revenue and non-GAAP EPS

# Appendices

## Reconciliations from GAAP to Non-GAAP

# 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.

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.

# Appendices

## Reconciliation of GAAP gross profit to Non-GAAP gross profit

(Millions) (Unaudited)	Q3'25	Q2'26	Q3'26
GAAP gross profit	\$ 349.4	\$ 1,010.6	\$ 1,069.8
Special items – expenses (income):			
Stock-based compensation	16.3	13.4	14.1
Amortization of acquired intangible assets	180.4	167.4	153.4
Restructuring related charges (a)	356.8	–	0.5
Other cost of goods sold (b)	14.2	–	0.3
Total special items	567.7	180.8	168.3
Non-GAAP gross profit	\$ 917.1	\$ 1,191.4	\$ 1,238.1

(a) Restructuring and other related items include asset impairment charges, 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 and product claim related matter.

# Appendices

## Reconciliation of GAAP gross margin to Non-GAAP gross margin

(Unaudited)	Q3'25	Q2'26	Q3'26
GAAP gross margin	23.0%	50.4%	51.6%
Stock-based compensation	1.1%	0.7%	0.7%
Amortization of acquired intangible assets	11.9%	8.3%	7.4%
Restructuring related charges (a)	23.5%	– %	– %
Other cost of goods sold (b)	1.0%	– %	– %
Non-GAAP gross margin	60.5%	59.4%	59.7%

(a) Restructuring and other related items include asset impairment charges, 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 and product claim related matter.

# Appendices

## Reconciliation of GAAP operating expenses to Non-GAAP operating expenses

(Millions) (Unaudited)	Q3'25	Q2'26	Q3'26
Total GAAP operating expenses	\$ 1,052.2	\$ 720.5	\$ 712.0
Special items – (expenses) income:			
Stock-based compensation	(142.1)	(140.2)	(138.0)
Amortization of acquired intangible assets	(84.5)	(76.3)	(75.6)
Restructuring related charges (a)	(358.3)	(8.7)	(9.6)
Other (c)	(0.4)	(2.7)	(3.8)
Total special items	(585.3)	(227.9)	(227.0)
Total non-GAAP operating expenses	\$ 466.9	\$ 492.6	\$ 485.0

(a) Restructuring and other related items include asset impairment charges, 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 income (loss), net include gain or loss on investments, and asset acquisition and divestiture related costs.

# Appendices

## Reconciliation of GAAP operating margin to Non-GAAP operating margin

(Unaudited)	Q3'25	Q2'26	Q3'26
GAAP operating margin	(46.4) %	14.5%	17.2%
Stock-based compensation	10.5 %	7.7 %	7.3 %
Amortization of acquired intangible assets	17.5 %	12.1 %	11.0 %
Restructuring related charges (a)	47.2 %	0.4%	0.5%
Other cost of goods sold (b)	0.9 %	– %	– %
Other (c)	– %	0.1 %	0.3 %
Non-GAAP operating margin	29.7 %	34.8 %	36.3 %

(a) Restructuring and other related items include asset impairment charges, 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 and product claim related matter.

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

# Appendices

## Reconciliation of GAAP interest and other income (loss) to Non-GAAP interest and other loss

(Millions) (Unaudited)	Q3'25	Q2'26	Q3'26
GAAP interest and other income (loss), net	\$ (47.7)	\$ (56.4)	\$ 1,857.6
Special items – expenses (income):			
Gain on sale of business	–	–	(1,830.4)
Other (c)	(1.4)	8.2	(52.5)
Total special items	(1.4)	8.2	(1,882.9)
Non-GAAP interest and other loss, net	\$ (49.1)	\$ (48.2)	\$ (25.3)

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



# Appendices

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

(Millions) (Unaudited)	Q3'25	Q2'26	Q3'26
GAAP net income (loss)	\$ (676.3)	\$ 194.8	\$ 1,901.3
Special items – expenses (income):			
Stock-based compensation	158.4	153.6	152.1
Amortization of acquired intangible assets	264.9	243.7	229.0
Restructuring related charges (a)	715.1	8.7	10.1
Other cost of goods sold (b)	14.2	–	0.3
Gain on sale of business	–	–	(1,830.4)
Other (c)	(1.0)	10.9	(48.7)
Pre-tax total special items	1,151.6	416.9	(1,487.6)
Other income tax effects and adjustments (d)	(102.3)	(26.2)	241.3
Non-GAAP net income	\$ 373.0	\$ 585.5	\$ 655.0

# Appendices

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

- (a) Restructuring and other related items include asset impairment charges, 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 and product claim related matter.
- (c) Other costs in operating expenses and interest and other income (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 nine months ended November 1, 2025 and three months ended August 2, 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 nine months ended November 2, 2024.

# Appendices

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

(Millions, except per share amounts) (Unaudited)	Q3'25	Q2'26	Q3'26
GAAP weighted-average shares – basic	865.7	862.6	855.8
GAAP weighted-average shares – diluted	865.7	870.4	863.7
Non-GAAP weighted-average shares – diluted (e)	875.5	870.4	863.7
GAAP diluted net income (loss) per share	\$ (0.78)	\$ 0.22	\$ 2.20
Non-GAAP diluted net income per share	\$ 0.43	\$ 0.67	\$ 0.76

(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.

# Appendices

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

(Millions, except per share amounts) (Unaudited)	Q4'26
<b>GAAP net revenue</b>	\$2,200 +/- 5%
Special items:	—
Non-GAAP net revenue	\$2,200 +/- 5%
<b>GAAP gross margin</b>	51.1% - 52.1%
Special items:	
Stock-based compensation	0.6%
Amortization of acquired intangible assets	6.8%
Non-GAAP gross margin	58.5% - 59.5%

# Appendices

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

(Millions, except per share amounts) (Unaudited)	Q4'26
<b>Total GAAP operating expenses</b>	~ \$741
Special items:	
Stock-based compensation	140
Amortization of acquired intangible assets	75
Restructuring related charges and other	11
<b>Total Non-GAAP operating expenses</b>	~ \$515

# Appendices

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

(Millions, except per share amounts) (Unaudited)	Q4'26
<b>GAAP diluted net income per share</b>	\$0.36 +/- \$0.05
Special items:	
Stock-based compensation	0.18
Amortization of acquired intangible assets	0.26
Restructuring related charges and other	0.01
Other income tax effects and adjustments	(0.02)
<b>Non-GAAP diluted net income per share</b>	<b>\$0.79 +/- \$0.05</b>



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