



**FY26 and Q4 FY26**

# **Financial and Business Results**

March 5, 2026

# 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 predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties, 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 and fiscal 2026 each had a 52-week period.

The fourth quarter of fiscal year 2026 is the three-month period ended January 31, 2026.

# Recent announcements

MARCH 5, 2026

**Marvell Extends ZR/ZR+ Leadership with Industry-first 1.6T ZR/ZR+ Pluggable and 2nm Coherent DSPs**

[NEWS LINK](#)

FEBRUARY 24, 2025

**Marvell to Showcase PCIe 8.0 SerDes Demonstration at DesignCon 2026**

[NEWS LINK](#)

DECEMBER 9, 2025

**Marvell Launches Strategic Initiative to Accelerate AEC Ecosystem and Hyperscaler Adoption**

[NEWS LINK](#)

DECEMBER 9, 2025

**Marvell Announces Adoption of Its PCIe Retimers by Leading AI and Data Center Infrastructure Providers**

[NEWS LINK](#)

# Executive summary

## Record FY 2026 and Q4 FY26 financial performance

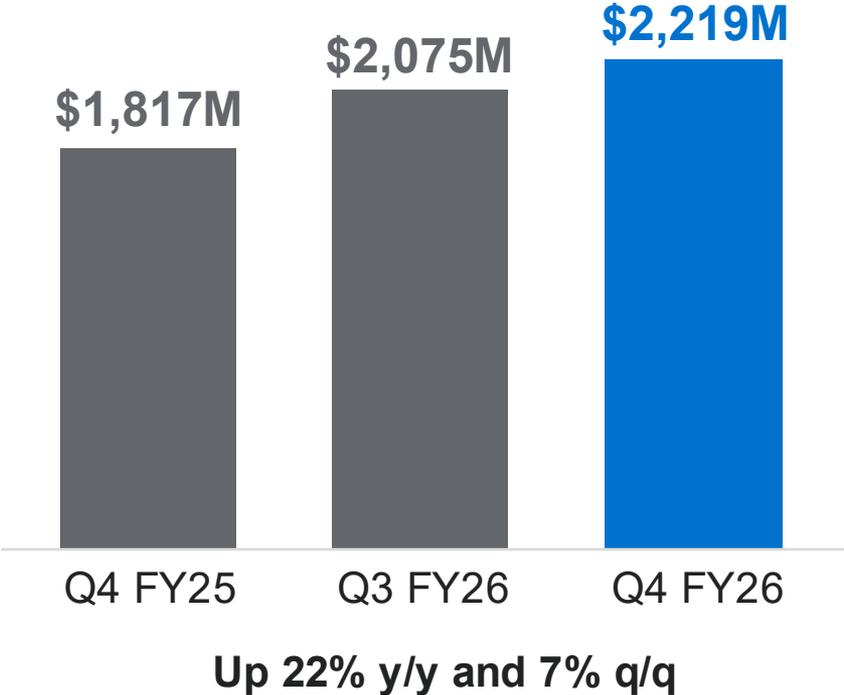
- FY26 record revenue of \$8.195B increased 42% y/y
- FY26 record non-GAAP EPS of \$2.84 increased 81% y/y
- Returned \$2.245B to stockholders in FY26 through share repurchases and dividends
- Q4 record revenue of \$2,219M increased 22% y/y and 7% q/q
- Q4 data center revenue of \$1,651M increased 21% y/y and 9% q/q

## Revenue acceleration through FY27 driven by AI

- Led by data center, Q1 revenue forecasted to grow 27% y/y and 8% q/q at guidance midpoint to \$2.4B
- Strong demand across data center portfolio with record bookings
- FY27 y/y revenue growth rate to accelerate each quarter; outlook approaching \$11B with expected >30% y/y growth
- FY27 growth led by data center, which is expected to grow ~40% y/y; expect interconnect revenue to grow >50% y/y
- Marvell entering new scale-up interconnect and switching market; further augmented by Celestial AI and XConn

# Revenue Q4 FY26

Results reflected ongoing strong demand in the data center end market.

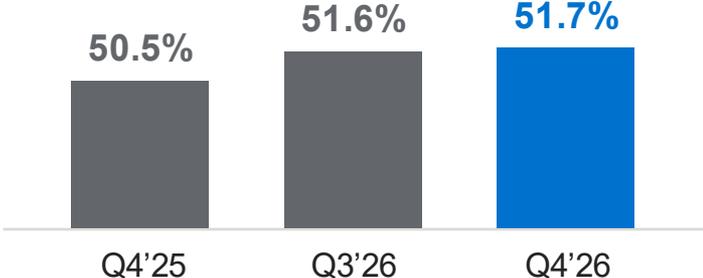


# Key metrics Q4 FY26 | GAAP

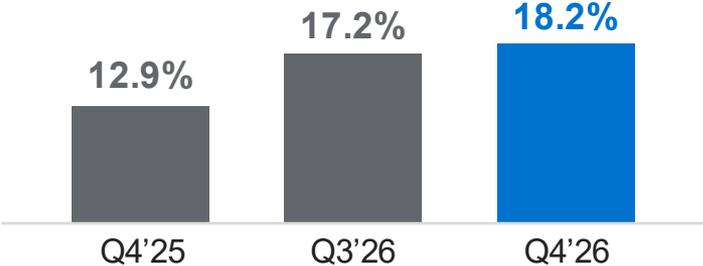
### Revenue (\$M)



### Gross margin



### Operating margin



### Earnings per share<sup>1,2</sup>

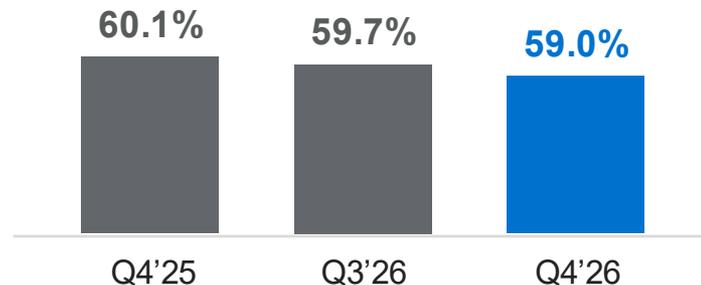


# Key metrics Q4 FY26 | Non-GAAP<sup>1</sup>

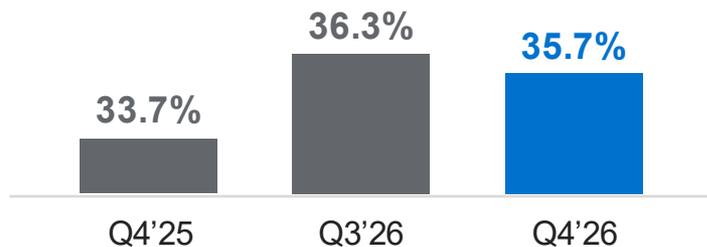
## Revenue (\$M)



## Gross margin



## Operating margin



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



# Q4 FY26 Summary P&L | GAAP

(\$ in millions, except per share data)	Q4'25	Q3'26	Q4'26	Y/Y	Q/Q
Revenue	\$1,817.4	\$2,074.5	\$2,218.7	+22%	+7%
Gross margin	50.5%	51.6%	51.7%	+120 bps	+10 bps
Operating expenses	\$682.2	\$712.0	\$743.5	9%	4%
Operating margin	12.9%	17.2%	18.2%	+530 bps	+100 bps
Net income	\$200.2	\$1,901.3	\$396.1	98%	-79%
Earnings per share <sup>1</sup>	\$0.23	\$2.20 <sup>2</sup>	\$0.46	100%	-79%

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

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

# Q4 FY26 Summary P&L | Non-GAAP<sup>1</sup>

(\$ in millions, except per share data)	Q4'25	Q3'26	Q4'26	Y/Y	Q/Q
Revenue	\$1,817.4	\$2,074.5	\$2,218.7	+22%	+7%
Gross margin	60.1%	59.7%	59.0%	-110 bps	-70 bps
Operating expenses	\$479.4	\$485.0	\$517.0	+8%	+7%
Operating margin	33.7%	36.3%	35.7%	+200 bps	-60 bps
Net income	\$531.4	\$655.0	\$685.1	+29%	+5%
Earnings per share <sup>2</sup>	\$0.60	\$0.76	\$0.80	+33%	+5%

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

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

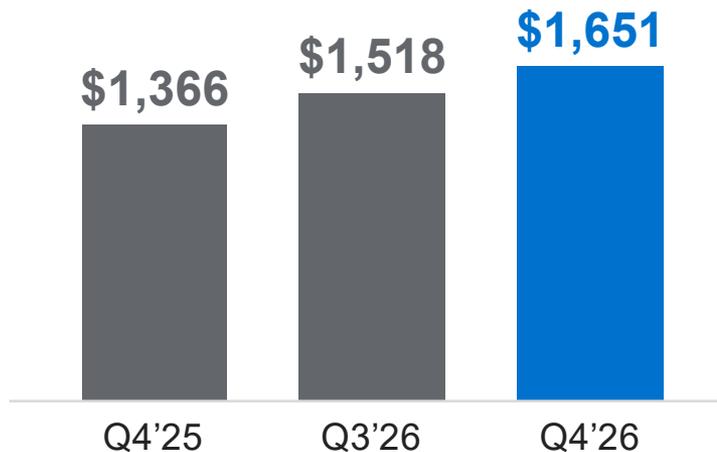
# Q4 FY26 Summary balance sheet items

(\$ in millions)	Q4'25	Q3'26	Q4'26
Cash and cash equivalents	\$948	\$2,715	\$2,639
Accounts receivable, net <sup>1</sup>	\$1,028	\$1,546	\$2,187
Inventories <sup>1</sup>	\$1,030	\$1,015	\$1,388
Total debt	\$4,064	\$4,469	\$4,471

1. Working capital has increased to support revenue growth expectations.

# Data center end market Q4 FY26

## Revenue (\$M)



**Up 21% y/y and 9% q/q**

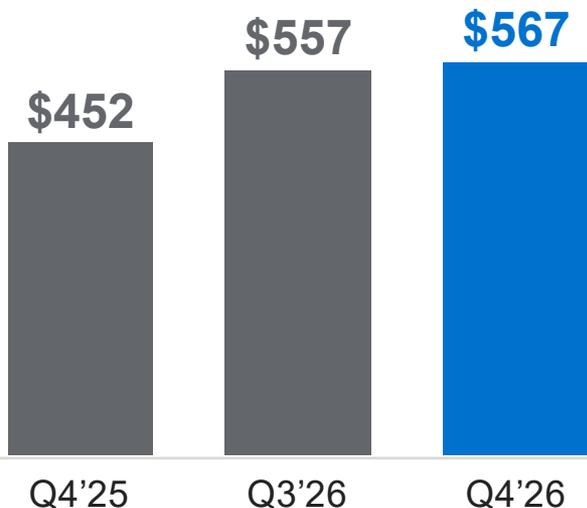
AI-driven demand across all key product lines

## Highlights

- Sequential growth from optical interconnects, custom silicon, switching, and storage
- Robust 800G PAM4 product demand with rapid 1.6T revenue ramp expected in FY27
- Announced industry's first 1.6T ZR/ZR+ DCI pluggable based on new Marvell 2nm coherent DSP with integrated MACsec security
- Expect to supply DCI modules to all five major hyperscalers in FY27
- Expect AEC and retimer aggregate revenue to double in FY27
- Switch revenue exceeded \$300M in FY26 and expect to surpass \$600M in FY27
- Custom revenue doubled in FY26 and expect strong growth in FY27
- XPU attach programs, including CXL and NIC products, ramping in FY27
- Expect double-digit Q1 revenue growth driven by fast-growing AI

# Communications and other end market Q4 FY26

## Revenue (\$M)



**Up 26% y/y and 2% q/q**

Customer inventory normalization

## Highlights

- Enterprise networking and carrier infrastructure customers continue to replenish inventory
- Expect growth to continue in Q1
- FY27 revenue expected to grow ~10% y/y to approximately \$2.3B

# Q4 FY26 Summary revenue by end market<sup>1</sup>

(\$ in millions)	Q4'25	Q3'26	Q4'26	Y/Y	Q/Q
Data center	\$1,365.8	\$1,517.9	\$1,651.3	+21%	+9%
Communications and other	\$451.6	\$556.6	\$567.4	+26%	+2%

1. Beginning in the fourth quarter of fiscal 2026, we consolidated 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. The composition of our data center end market remains unchanged.

# Financial outlook

(\$ in millions, except per share data)	Q1 FY27 (GAAP)	Q1 FY27 (Non-GAAP <sup>1</sup> )
Revenue	\$2,400 +/- 5%	\$2,400 +/- 5%
Gross margin	51.4% - 52.4%	58.25% - 59.25%
Operating expenses	~\$872	~\$575
Diluted share count	883 million	883 million
Diluted net income per share	\$0.31 +/- \$0.05	\$0.79 +/- \$0.05

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

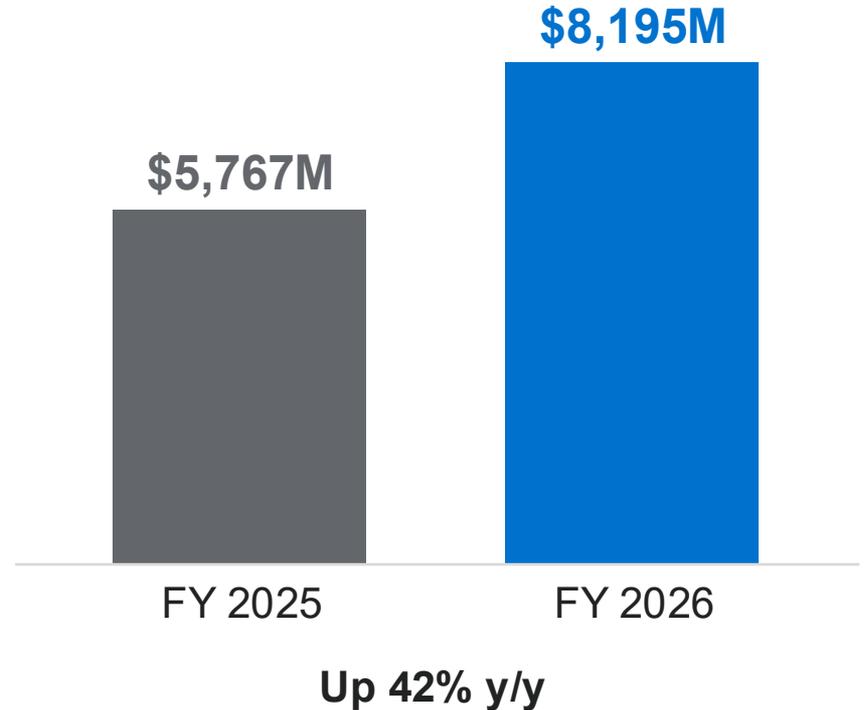
# Q4 FY26 Summary

Revenue <b>\$2,219M</b> Up 22% y/y	Data center revenue <b>\$1,651M</b> Up 21% y/y	Non-GAAP gross margin <sup>1</sup> <b>59.0%</b>	Non-GAAP EPS <sup>2</sup> <b>\$0.80</b>
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## Record revenue and non-GAAP EPS

# Revenue FY 2026

Results reflected strong data center growth, with robust demand for interconnect, switching and storage products, along with a strong ramp in the custom business.

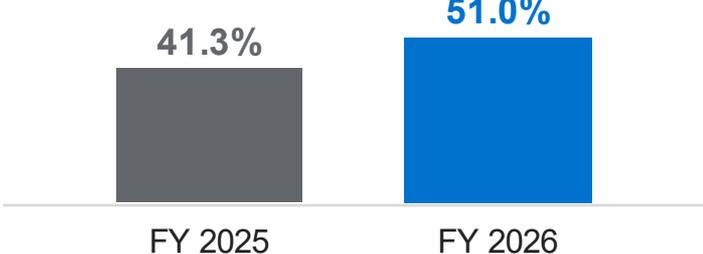


# Key metrics FY 2026 | GAAP

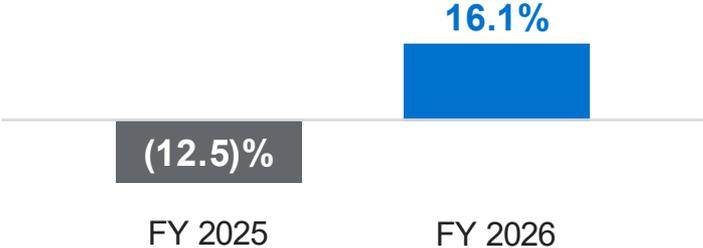
## Revenue (\$M)



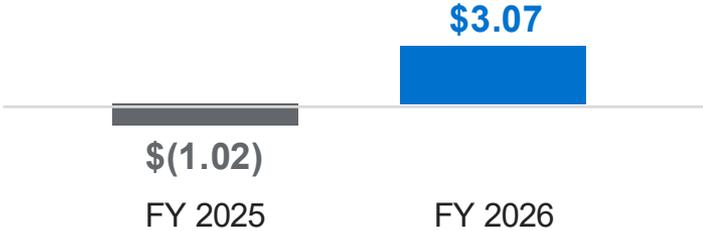
## Gross margin



## Operating margin



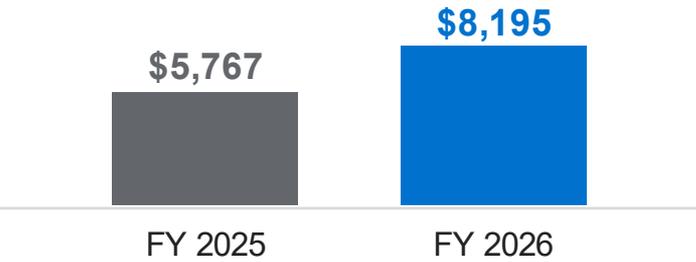
## Earnings per share<sup>1</sup>



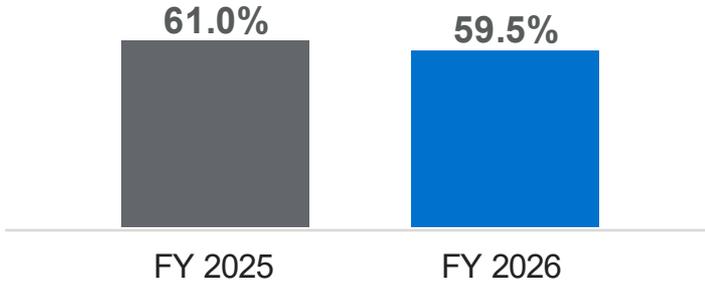
1. Earnings per share (EPS) = diluted earnings per share.

# Key metrics FY 2026 | Non-GAAP<sup>1</sup>

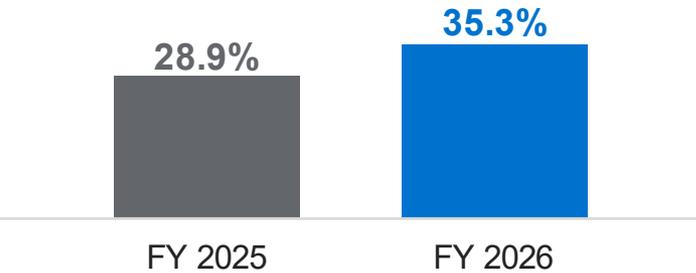
### Revenue (\$M)



### Gross margin



### Operating margin



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



# FY 2026 Summary P&L | GAAP

(\$ in millions, except per share data)	FY 2025	FY 2026	Y/Y
Revenue	\$5,767.3	\$8,194.6	+42%
Gross margin	41.3%	51.0%	+970 bps
Operating expenses	\$3,102.5	\$2,857.8	-8%
Operating margin	(12.5)%	16.1%	+2860 bps
Net income (loss)	(\$885.0)	\$2,670.1	N/A
Earnings per share <sup>1</sup>	\$(1.02)	\$3.07	N/A

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

# FY 2026 Summary P&L | Non-GAAP<sup>1</sup>

(\$ in millions, except per share data)	FY 2025	FY 2026	Y/Y
Revenue	\$5,767.3	\$8,194.6	+42%
Gross margin	61.0%	59.5%	-150 bps
Operating expenses	\$1,855.9	\$1,980.8	+7%
Operating margin	28.9%	35.3%	+640 bps
Net income	\$1,377.3	\$2,465.6	+79%
Earnings per share <sup>2</sup>	\$1.57	\$2.84	+81%

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

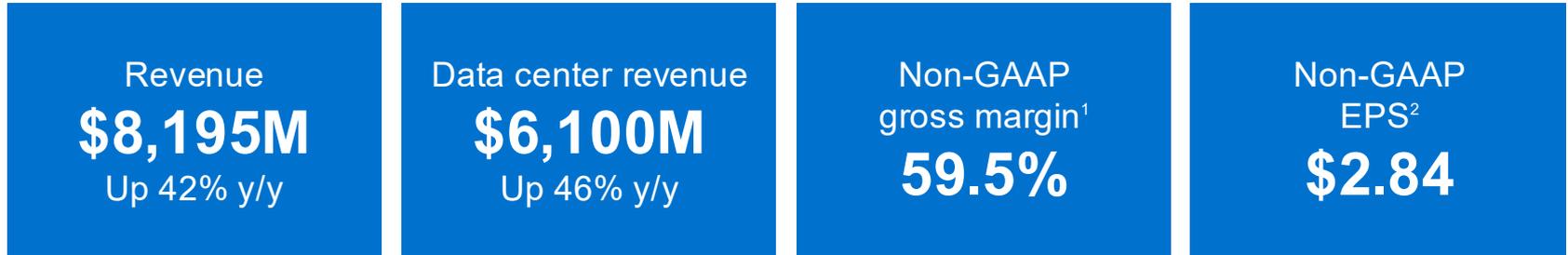
2. Earnings per share (EPS) = diluted earnings per share.

# FY 2026 Summary revenue by end market<sup>1</sup>

(\$ in millions)	FY 2025	FY 2026	Y/Y
Data center	\$4,164.2	\$6,100.3	+46%
Communications and other	\$1,603.1	\$2,094.3	+31%

1. Beginning in the fourth quarter of fiscal 2026, we consolidated 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. The composition of our data center end market remains unchanged.

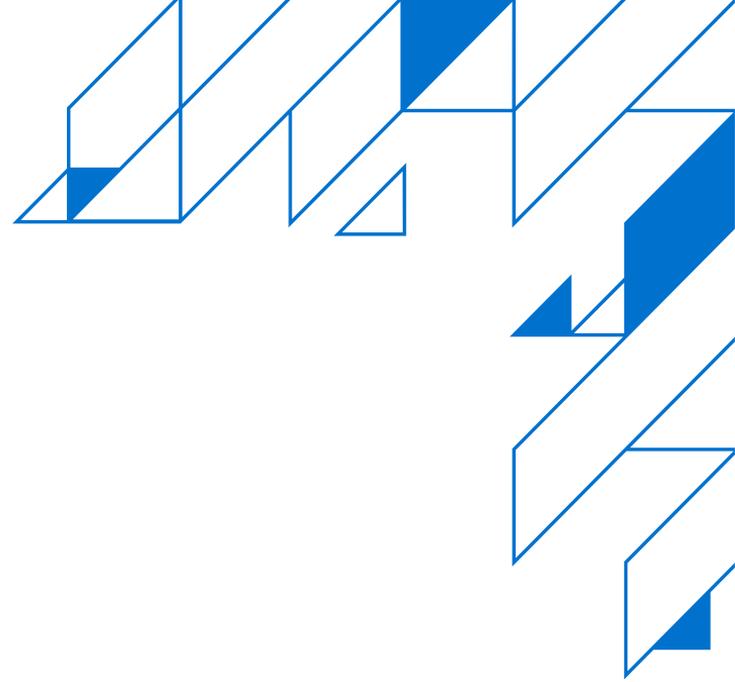
# FY 2026 Summary



## 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 fourth 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)	Q4'25	Q3'26	Q4'26
GAAP gross profit	\$ 917.4	\$ 1,069.8	\$ 1,147.9
Special items – expenses (income):			
Stock-based compensation	10.1	14.1	10.5
Amortization of acquired intangible assets	169.5	153.4	148.8
Restructuring related charges (a)	1.1	0.5	–
Other cost of goods sold (b)	(6.1)	0.3	1.6
Total special items	174.6	168.3	160.9
Non-GAAP gross profit	\$ 1,092.0	\$ 1,238.1	\$ 1,308.8

(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 matters.

# Appendices

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

(Millions) (Unaudited)	FY25	FY26
GAAP gross profit	\$ 2,382.2	\$ 4,180.7
Special items – expenses (income):		
Stock-based compensation	47.3	49.2
Amortization of acquired intangible assets	721.7	639.0
Restructuring related charges (a)	357.9	0.5
Other cost of goods sold (b)	11.5	2.4
Total special items	1,138.4	691.1
Non-GAAP gross profit	\$ 3,520.6	\$ 4,871.8

(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 matters.

# Appendices

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

(Unaudited)	Q4'25	Q3'26	Q4'26
GAAP gross margin	50.5%	51.6%	51.7%
Stock-based compensation	0.6%	0.7%	0.5%
Amortization of acquired intangible assets	9.3%	7.4%	6.7%
Restructuring related charges (a)	0.1%	– %	– %
Other cost of goods sold (b)	(0.4)%	– %	0.1 %
Non-GAAP gross margin	60.1%	59.7%	59.0%

(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.

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

# Appendices

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

(Unaudited)	FY25	FY26
GAAP gross margin	41.3%	51.0%
Stock-based compensation	0.8%	0.6%
Amortization of acquired intangible assets	12.5%	7.8%
Restructuring related charges (a)	6.2 %	– %
Other cost of goods sold (b)	0.2 %	0.1 %
Non-GAAP gross margin	61.0%	59.5%

(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 matters.

# Appendices

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

(Millions) (Unaudited)	Q4'25	Q3'26	Q4'26
Total GAAP operating expenses	\$ 682.2	\$ 712.0	\$ 743.5
Special items – (expenses) income:			
Stock-based compensation	(137.5)	(138.0)	(132.5)
Amortization of acquired intangible assets	(77.6)	(75.6)	(74.8)
Restructuring related charges (a)	12.5	(9.6)	(9.5)
Other (c)	(0.2)	(3.8)	(9.7)
Total special items	(202.8)	(227.0)	(226.5)
Total non-GAAP operating expenses	\$ 479.4	\$ 485.0	\$ 517.0

(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 acquisition and divestiture related costs.

# Appendices

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

(Millions) (Unaudited)	FY25	FY26
Total GAAP operating expenses	\$ 3,102.5	\$ 2,857.8
Special items – (expenses) income:		
Stock-based compensation	(550.1)	(541.6)
Amortization of acquired intangible assets	(330.9)	(303.0)
Restructuring related charges (a)	(353.9)	(15.5)
Other (c)	(11.7)	(16.9)
Total special items	(1,246.6)	(877.0)
Total non-GAAP operating expenses	\$ 1,855.9	\$ 1,980.8

(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 acquisition and divestiture related costs.

# Appendices

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

(Unaudited)	Q4'25	Q3'26	Q4'26
GAAP operating margin	12.9 %	17.2 %	18.2 %
Stock-based compensation	8.1 %	7.3 %	6.4 %
Amortization of acquired intangible assets	13.6 %	11.0 %	10.1 %
Restructuring related charges (a)	(0.6) %	0.5%	0.4 %
Other cost of goods sold (b)	(0.3) %	– %	0.1 %
Other (c)	– %	0.3 %	0.5 %
Non-GAAP operating margin	33.7 %	36.3 %	35.7 %

(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 matters.

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

# Appendices

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

(Unaudited)	FY25	FY26
GAAP operating margin	(12.5)%	16.1 %
Stock-based compensation	10.4 %	7.2 %
Amortization of acquired intangible assets	18.3 %	11.6 %
Restructuring related charges (a)	12.3 %	0.2 %
Other cost of goods sold (b)	0.2 %	– %
Other (c)	0.2 %	0.2 %
Non-GAAP operating margin	28.9 %	35.3 %

(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 matters.

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

# Appendices

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

(Millions) (Unaudited)	Q4'25	Q3'26	Q4'26
GAAP interest and other income (loss), net	\$ (35.4)	\$ 1,857.6	\$ (22.8)
Special items – expenses (income):			
Gain on sale of business	–	(1,830.4)	–
Other (c)	(5.8)	(52.5)	(7.8)
Total special items	(5.8)	(1,882.9)	(7.8)
Non-GAAP interest and other loss, net	\$ (41.2)	\$ (25.3)	\$ (30.6)

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

# Appendices

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

(Millions) (Unaudited)	FY25	FY26
GAAP interest and other income (loss), net	\$ (174.4)	\$ 1,723.7
Special items – expenses (income):		
Gain on sale of business	–	(1,830.4)
Other (c)	(9.3)	(44.7)
Total special items	(9.3)	(1,875.1)
Non-GAAP interest and other loss, net	\$ (183.7)	\$ (151.4)

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

# Appendices

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

(Millions) (Unaudited)	Q4'25	Q3'26	Q4'26
GAAP net income	\$ 200.2	\$ 1,901.3	\$ 396.1
Special items – expenses (income):			
Stock-based compensation	147.6	152.1	143.0
Amortization of acquired intangible assets	247.1	229.0	223.6
Restructuring related charges (a)	(11.4)	10.1	9.5
Other cost of goods sold (b)	(6.1)	0.3	1.6
Gain on sale of business	–	(1,830.4)	–
Other (c)	(5.6)	(48.7)	1.9
Pre-tax total special items	371.6	(1,487.6)	379.6
Other income tax effects and adjustments (d)	(40.4)	241.3	(90.6)
Non-GAAP net income	\$ 531.4	\$ 655.0	\$ 685.1

# Appendices

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

(Millions) (Unaudited)	FY25	FY26
GAAP net income (loss)	\$ (885.0)	\$ 2,670.1
Special items – expenses (income):		
Stock-based compensation	597.4	590.8
Amortization of acquired intangible assets	1,052.6	942.0
Restructuring related charges (a)	711.8	16.0
Other cost of goods sold (b)	11.5	2.4
Gain on sale of business	–	(1,830.4)
Other (c)	2.4	(27.8)
Pre-tax total special items	2,375.7	(307.0)
Other income tax effects and adjustments (d)	(113.4)	102.5
Non-GAAP net income	\$ 1,377.3	\$ 2,465.6

# 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 matters.
- (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 months and year ended January 31, 2026, and three months ended November 1, 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 and year ended February 1, 2025.

# Appendices

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

(Millions, except per share amounts) (Unaudited)	Q4'25	Q3'26	Q4'26
GAAP weighted-average shares – basic	865.7	855.8	848.0
GAAP weighted-average shares – diluted	879.9	863.7	856.2
Non-GAAP weighted-average shares – diluted (e)	879.9	863.7	856.2
GAAP diluted net income per share	\$ 0.23	\$ 2.20	\$ 0.46
Non-GAAP diluted net income per share	\$ 0.60	\$ 0.76	\$ 0.80

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

(Millions, except per share amounts) (Unaudited)	FY25	FY26
GAAP weighted-average shares – basic	865.5	861.0
GAAP weighted-average shares – diluted	865.5	869.7
Non-GAAP weighted-average shares – diluted (e)	876.8	869.7
GAAP diluted net income (loss) per share	\$ (1.02)	\$ 3.07
Non-GAAP diluted net income per share	\$ 1.57	\$ 2.84

(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)	Q1'27
<b>GAAP net revenue</b>	\$2,400 +/- 5%
Special items:	–
Non-GAAP net revenue	\$2,400 +/- 5%
<b>GAAP gross margin</b>	51.4% - 52.4%
Special items:	
Stock-based compensation	0.65%
Amortization of acquired intangible assets	6.20%
Non-GAAP gross margin	58.25% - 59.25%

# Appendices

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

(Millions, except per share amounts) (Unaudited)	Q1'27
<b>Total GAAP operating expenses</b>	~ \$872
Special items:	
Stock-based compensation	181
Amortization of acquired intangible assets	73
Integration related charges	31
Restructuring related charges and other	12
<b>Total Non-GAAP operating expenses</b>	~ \$575

# Appendices

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

(Millions, except per share amounts) (Unaudited)	Q1'27
<b>GAAP diluted net income per share</b>	\$0.31 +/- \$0.05
Special items:	
Stock-based compensation	0.22
Amortization of acquired intangible assets	0.25
Integration related charges	0.04
Restructuring related charges and other	0.01
Other income tax effects and adjustments	(0.04)
<b>Non-GAAP diluted net income per share</b>	<b>\$0.79 +/- \$0.05</b>



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