



Q1 FY27

Financial and Business Results

May 27, 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. Fiscal 2027 will be a 52-week period.

The first quarter of fiscal year 2027 is the three-month period ended May 2, 2026.

Recent announcements

APRIL 22, 2026

Marvell Announces Acquisition of Polariton Technologies, Advancing Optical Performance Scaling to 3.2T and Beyond

[NEWS LINK](#)

MARCH 31, 2026

NVIDIA AI Ecosystem Expands as Marvell Joins Forces Through NVLink Fusion

[NEWS LINK](#)

MARCH 17, 2026

Marvell Launches Next-generation CXL Switch, Enabling Memory Pooling to Break Through the AI “Memory Wall”

[NEWS LINK](#)

MARCH 17, 2025

Marvell Launches Industry’s First 260-lane PCIe 6.0 Switch for AI Data Center Scale-up Infrastructure

[NEWS LINK](#)

Recent announcements

MARCH 16, 2026

Marvell and Lumentum to Demonstrate Optical Circuit Switching for Next-generation AI Scale-up Infrastructure

[NEWS LINK](#)

MARCH 12, 2026

Marvell Ushers In the 1.6T Era with Expanded Optical DSP Platform Portfolio, Redefining AI Data Center End-to-End Connectivity

[NEWS LINK](#)

MARCH 12, 2026

Marvell and Mojo Vision Collaborate to Develop Next-generation, High-density Micro-LED Connectivity Solutions

[NEWS LINK](#)

Executive summary

Record Q1 FY27 financial performance

- Q1 record revenue of \$2,418M increased 28% y/y and 9% q/q
- Q1 record data center revenue of \$1,833M increased 27% y/y and 11% q/q
- Q1 communications and other revenue of \$585M increased 29% y/y and 3% q/q

AI expected to drive revenue acceleration through FY28

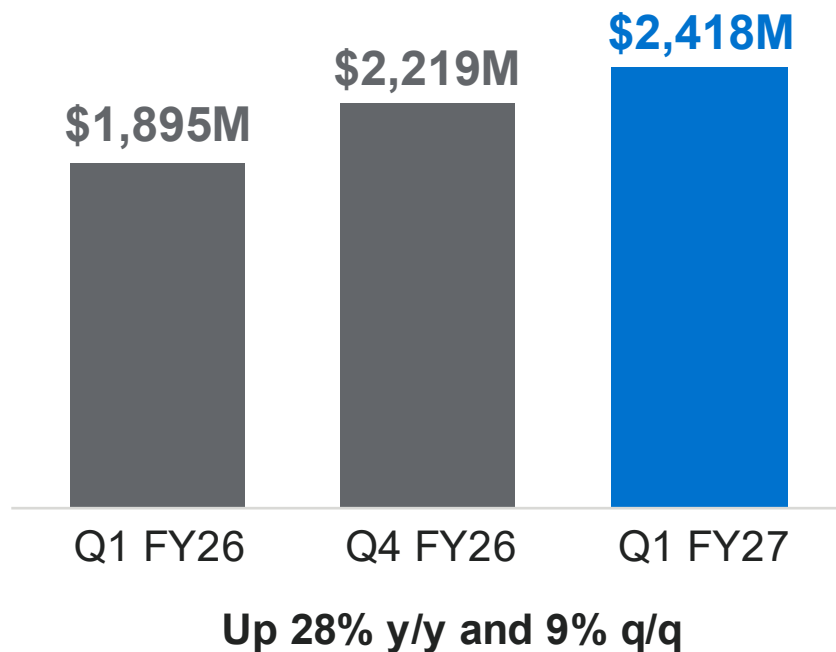
- Q2 revenue forecasted to grow 12% q/q and 35% y/y at guidance midpoint to \$2.7B
- FY27 y/y revenue growth rate to accelerate each quarter; expect full-year growth of ~40%
- FY27 data center revenue expected to grow ~50% y/y led by interconnect revenue, which is expected to grow >70% y/y
- FY28 revenue expected to grow ~45% y/y to ~\$16.5B, approximately \$1.5B higher than prior outlook

Expanding ecosystem and technology platform

- Nvidia strategic partnership encompassing optics, NVLink Fusion and AI-RAN expected to create new opportunities
- Acquired Polariton, strengthening optical technology portfolio, and closed acquisitions of Celestial AI and XConn
- Collaborating with Mojo Vision to develop micro-LED-based optical solutions for next-gen data center requirements

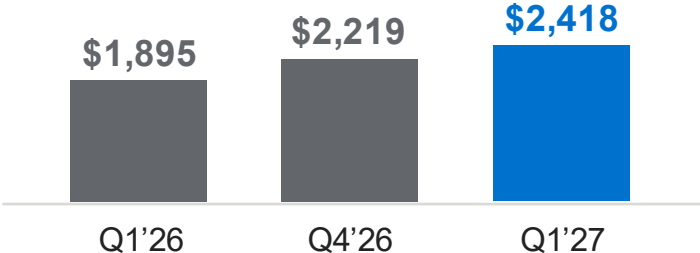
Revenue Q1 FY27

Results reflected strong demand in the data center end market.

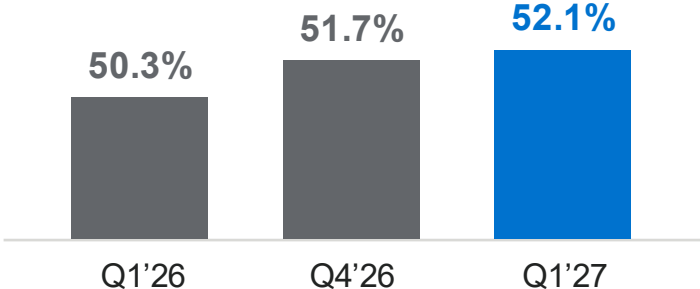


Key metrics Q1 FY27 | GAAP

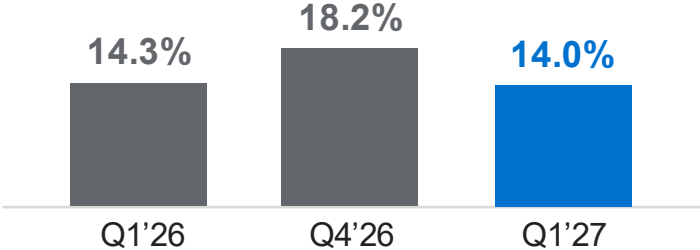
Revenue (\$M)



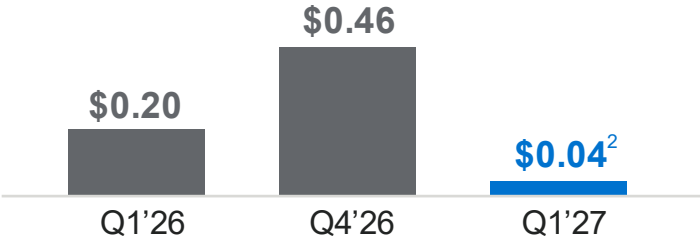
Gross margin



Operating margin



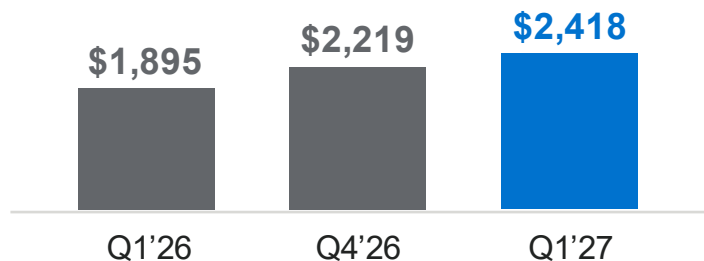
Earnings per share¹



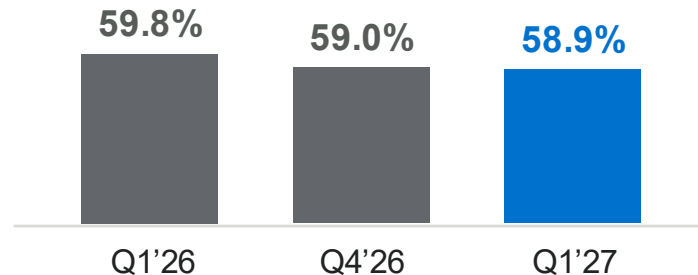
1. Earnings per share (EPS) = diluted earnings per share.
2. Reflects the impact of purchase accounting for the Celestial AI and XConn acquisitions.

Key metrics Q1 FY27 | Non-GAAP¹

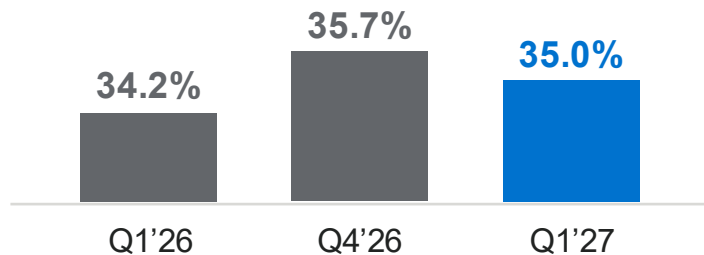
Revenue (\$M)



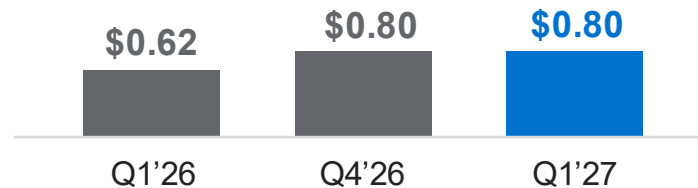
Gross margin



Operating margin



Earnings per share²



Q1 FY27 Summary P&L | GAAP

(\$ in millions, except per share data)	Q1'26	Q4'26	Q1'27	Y/Y	Q/Q
Revenue	\$1,895.3	\$2,218.7	\$2,417.8	+28%	+9%
Gross margin	50.3%	51.7%	52.1%	+180 bps	+40 bps
Operating expenses	\$681.8	\$743.5	\$921.4	+35%	+24%
Operating income	\$270.6	\$404.4	\$339.4	+25%	-16%
Operating margin	14.3%	18.2%	14.0%	-30 bps	-420 bps
Net income	\$177.9	\$396.1	\$34.5	-81%	-91%
Earnings per share ¹	\$0.20	\$0.46	\$0.04	-80%	-91%

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

Q1 FY27 Summary P&L | Non-GAAP¹

(\$ in millions, except per share data)	Q1'26	Q4'26	Q1'27	Y/Y	Q/Q
Revenue	\$1,895.3	\$2,218.7	\$2,417.8	+28%	+9%
Gross margin	59.8%	59.0%	58.9%	-90 bps	-10 bps
Operating expenses	\$486.2	\$517.0	\$576.9	+19%	+12%
Operating income	\$647.3	\$791.8	\$846.9	+31%	+7%
Operating margin	34.2%	35.7%	35.0%	+80 bps	-70 bps
Net income	\$540.0	\$685.1	\$718.0	+33%	+5%
Earnings per share ²	\$0.62	\$0.80	\$0.80	+29%	—%

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

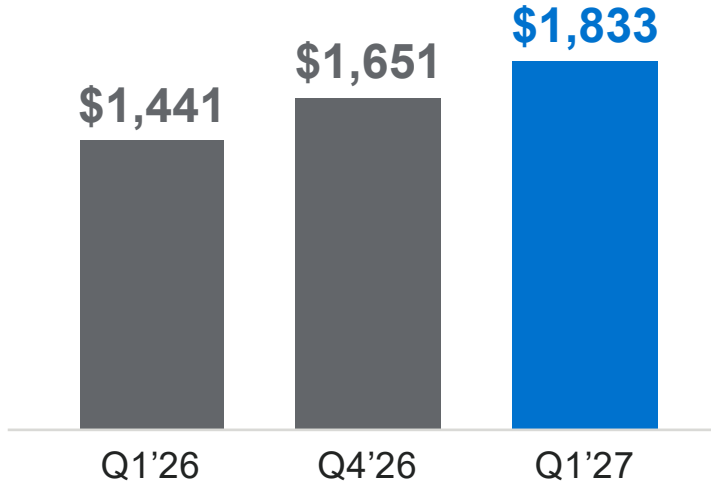
2. Earnings per share (EPS) = diluted earnings per share.

Q1 FY27 Summary balance sheet items

(\$ in millions)	Q1'26	Q4'26	Q1'27
Cash and cash equivalents	\$886	\$2,639	\$3,844
Accounts receivable, net	\$1,144	\$2,187	\$1,872
Inventories	\$1,071	\$1,388	\$1,401
Total debt	\$4,233	\$4,471	\$4,961

Data center end market Q1 FY27

Revenue (\$M)



Up 27% y/y and 11% q/q

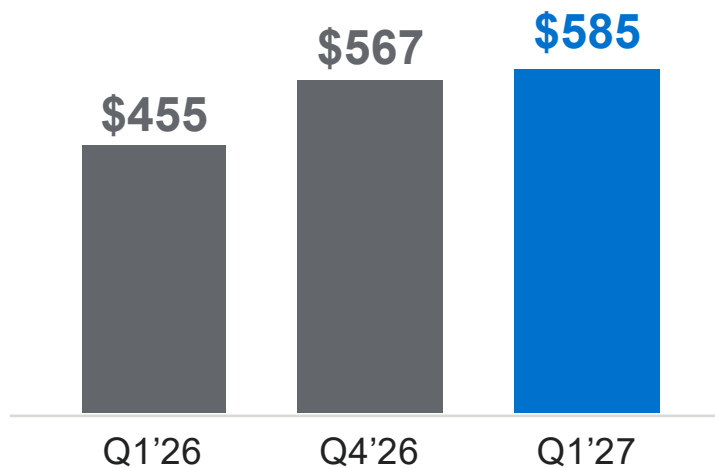
AI-driven demand across all key product lines

Highlights

- Strong 800G PAM4 demand with 1.6T ramping quickly in scale out
- Expect TIA and driver annualized revenue to exceed \$1B in next few quarters
- Scale-across market expected to accelerate Marvell DCI module revenue growth with line of sight to annualized \$1B during FY28
- Expect strong ramp in scale-up optics in FY28; revenue forecasted to double from prior outlook of \$150M
- Scale-out switch revenue forecasted to exceed \$600M in FY27, doubling y/y, and tracking to \$1B in FY28
- Multiple tier 1 customer engagements for scale-up switching
- Custom revenue expected to grow >20% y/y in FY27, and more than double y/y in FY28, driven by multiple program ramps
- Several new custom design wins
- Expect Q2 revenue growth to accelerate sequentially by mid-to-high teens on a percentage basis driven by fast-growing AI

Communications and other end market Q1 FY27

Revenue (\$M)



Up 29% y/y and 3% q/q

Customer inventory normalizing

Highlights

- Market has largely recovered from customer inventory corrections
- As a result, expect Q2 revenue to decline in the mid-single-digit range q/q and grow in the high-single-digit range y/y on a percentage basis
- Looking ahead, revenue expected to reflect underlying trends in enterprise networking, carrier and consumer businesses

Q1 FY27 Summary revenue by end market¹

(\$ in millions)	Q1'26	Q4'26	Q1'27	Y/Y	Q/Q
Data center	\$1,440.6	\$1,651.3	\$1,832.7	+27%	+11%
Communications and other	\$454.7	\$567.4	\$585.1	+29%	+3%

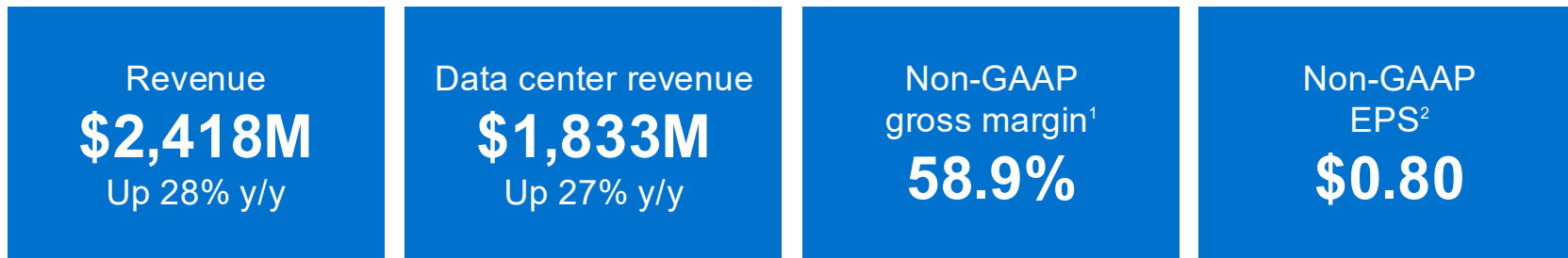
1. Beginning in the fourth quarter of fiscal 2026, we consolidated revenue previously reported separately as enterprise networking, carrier infrastructure, consumer and automotive/industrial end markets into a new communications and other end market, as shown. The composition of our data center end market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

Financial outlook

(\$ in millions, except per share data)	Q2 FY27 (GAAP)	Q2 FY27 (Non-GAAP ¹)
Revenue	\$2,700 +/- 5%	\$2,700 +/- 5%
Gross margin	52.1% - 53.1%	58.25% - 59.25%
Operating expenses	~\$960	~\$600
Diluted share count	915 million	915 million
Diluted net income per share	\$0.37 +/- \$0.05	\$0.93 +/- \$0.05

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

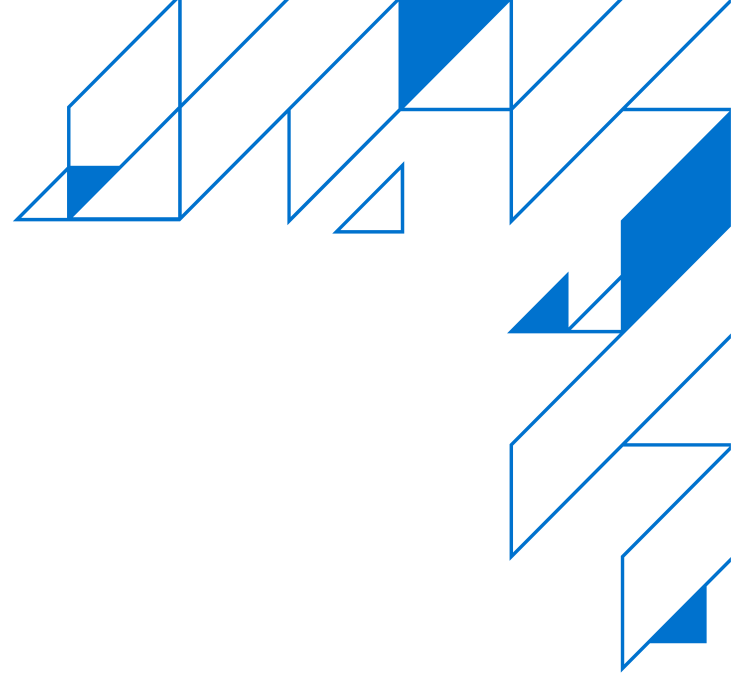
Q1 FY27 Summary



Record company and data center revenue

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, acquisition and divestiture related costs, restructuring and other related charges (gains) including, but not limited to, recognition of contractual obligations, employee severance costs, and facility exit related charges, change in fair value of contingent consideration liability and forward stock purchase contract, resolution of legal matters, and certain expenses and benefits that are driven primarily by discrete events that management does not consider to be directly related to Marvell's core business. Although Marvell excludes the amortization of all acquired intangible assets from these non-GAAP financial measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase price accounting arising from acquisitions, and that such amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Investors should note that the use of intangible assets contributed to Marvell's revenues earned during the periods presented and are expected to contribute to Marvell's future period revenues as well.

Marvell uses a non-GAAP tax rate to compute the non-GAAP tax provision. This non-GAAP tax rate is based on Marvell's estimated annual GAAP income tax forecast, adjusted to account for items excluded from Marvell's non-GAAP income, as well as the effects of significant non-recurring and period specific tax items which vary in size and frequency, and excludes tax deductions and benefits from acquired tax loss and credit carryforwards and changes in valuation allowance on acquired deferred tax assets. Marvell's non-GAAP tax rate is determined on an annual basis and may be adjusted during the year to take into account events that may materially affect the non-GAAP tax rate such as tax law changes; acquisitions; significant changes in Marvell's geographic mix of revenue and expenses; or changes to Marvell's corporate structure. For the first quarter of fiscal 2027, a non-GAAP tax rate of 11.0% 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)	Q1'26	Q4'26	Q1'27
GAAP gross profit	\$ 952.4	\$ 1,147.9	\$ 1,260.8
Special items – expenses (income):			
Stock-based compensation	11.2	10.5	14.2
Amortization of acquired intangible assets	169.4	148.8	150.8
Restructuring related charges (a)	–	–	(2.0)
Other cost of goods sold (b)	0.5	1.6	–
Total special items	181.1	160.9	163.0
Non-GAAP gross profit	\$ 1,133.5	\$ 1,308.8	\$ 1,423.8

(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 product claim related matters.

Appendices

Reconciliation of GAAP gross margin to Non-GAAP gross margin

(Unaudited)	Q1'26	Q4'26	Q1'27
GAAP gross margin	50.3%	51.7%	52.1%
Stock-based compensation	0.6%	0.5%	0.6%
Amortization of acquired intangible assets	8.9%	6.7%	6.3%
Restructuring related charges (a)	–%	–%	(0.1)%
Other cost of goods sold (b)	–%	0.1%	–%
Non-GAAP gross margin	59.8%	59.0%	58.9%

(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 product claim related matters.

Appendices

Reconciliation of GAAP operating expenses to Non-GAAP operating expenses

(Millions) (Unaudited)	Q1'26	Q4'26	Q1'27
GAAP operating expenses	\$ 681.8	\$ 743.5	\$ 921.4
Special items – (expenses) income:			
Stock-based compensation	(130.9)	(132.5)	(193.4)
Amortization of acquired intangible assets	(76.3)	(74.8)	(74.4)
Restructuring related charges (a)	12.3	(9.5)	(10.7)
Other (c)	(0.7)	(9.7)	(66.0)
Total special items	(195.6)	(226.5)	(344.5)
Non-GAAP operating expenses	\$ 486.2	\$ 517.0	\$ 576.9

(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, operating income and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, and gain on sale of intellectual property.

Appendices

Reconciliation of GAAP operating income to Non-GAAP operating income

(Millions) (Unaudited)	Q1'26	Q4'26	Q1'27
GAAP operating income	\$ 270.6	\$ 404.4	\$ 339.4
Special items – (expenses) income:			
Stock-based compensation	142.1	143.0	207.6
Amortization of acquired intangible assets	245.7	223.6	225.2
Restructuring related charges (a)	(12.3)	9.5	8.7
Other cost of goods sold (b)	0.5	1.6	–
Other (c)	0.7	9.7	66.0
Total special items	376.7	387.4	507.5
Non-GAAP operating expenses	\$ 647.3	\$ 791.8	\$ 846.9

(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 product claim related matters.

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

Appendices

Reconciliation of GAAP operating margin to Non-GAAP operating margin

(Unaudited)	Q1'26	Q4'26	Q1'27
GAAP operating margin	14.3 %	18.2 %	14.0 %
Stock-based compensation	7.5 %	6.4 %	8.6 %
Amortization of acquired intangible assets	13.0 %	10.1 %	9.3 %
Restructuring related charges (a)	(0.6) %	0.4 %	0.4 %
Other cost of goods sold (b)	– %	0.1 %	– %
Other (c)	– %	0.5 %	2.7 %
Non-GAAP operating margin	34.2 %	35.7 %	35.0 %

(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 product claim related matters.

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

Appendices

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

(Millions) (Unaudited)	Q1'26	Q4'26	Q1'27
GAAP interest and other loss, net	\$ (54.7)	\$ (22.8)	\$ (256.1)
Special items – expenses (income):			
Change in fair value of contingent consideration liability, net of forward stock purchase contract	–	–	250.7
Other (c)	7.4	(7.8)	(34.7)
Total special items	7.4	(7.8)	216.0
Non-GAAP interest and other loss, net	\$ (47.3)	\$ (30.6)	\$ (40.1)

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

Appendices

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

(Millions) (Unaudited)	Q1'26	Q4'26	Q1'27
GAAP net income	\$ 177.9	\$ 396.1	\$ 34.5
Special items – expenses (income):			
Stock-based compensation	142.1	143.0	207.6
Amortization of acquired intangible assets	245.7	223.6	225.2
Restructuring related charges (a)	(12.3)	9.5	8.7
Other cost of goods sold (b)	0.5	1.6	–
Change in fair value of contingent consideration liability net of forward stock purchase contract	–	–	250.7
Other (c)	8.1	1.9	31.3
Pre-tax total special items	384.1	379.6	723.5
Other income tax effects and adjustments (d)	(22.0)	(90.6)	(40.0)
Non-GAAP net income	\$ 540.0	\$ 685.1	\$ 718.0

Appendices

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 product claim related matters.
- (c) Other costs in operating expenses and interest and other loss, net include acquisition and divestiture related costs, gain or loss on investments, and gain on sale of intellectual property.
- (d) Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 11.0% for the three months ended May 2, 2026. Other income tax effects and adjustments relate to tax provision based on a non-GAAP income tax rate of 10.0% for the three months ended January 31, 2026 and May 3, 2025.

Appendices

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

(Millions, except per share amounts) (Unaudited)	Q1'26	Q4'26	Q1'27
GAAP weighted-average shares outstanding – basic	864.8	848.0	882.0
GAAP weighted-average shares outstanding – diluted	875.6	856.2	893.3
Non-GAAP weighted-average shares outstanding – diluted	875.6	856.2	893.3
GAAP diluted net income per share	\$ 0.20	\$ 0.46	\$ 0.04
Non-GAAP diluted net income per share	\$ 0.62	\$ 0.80	\$ 0.80

Appendices

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

(Millions, except per share amounts) (Unaudited)	Q2'27
GAAP net revenue	\$2,700 +/- 5%
Special items:	–
Non-GAAP net revenue	\$2,700 +/- 5%
GAAP gross margin	52.1% - 53.1%
Special items:	
Stock-based compensation	~0.8%
Amortization of acquired intangible assets	~5.3%
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)	Q2'27
Total GAAP operating expenses	~ \$960
Special items:	
Stock-based compensation	282
Amortization of acquired intangible assets	72
Restructuring related charges	1
Other	5
Total Non-GAAP operating expenses	~ \$600

Appendices

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

(Millions, except per share amounts) (Unaudited)	Q2'27
GAAP diluted net income per share	\$0.37 +/- \$0.05
Special items:	
Stock-based compensation	0.33
Amortization of acquired intangible assets	0.23
Other income tax effects and adjustments	(0.05)
Other	0.05
Non-GAAP diluted net income per share	\$0.93 +/- \$0.05



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