

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K**

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-40357



MARVELL TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

85-3971597

*(I.R.S. Employer
Identification No.)*

1000 N. West Street, Suite 1200

Wilmington, Delaware 19801

(Address of principal executive offices)

(302) 295 - 4840

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.002 par value per share	MRVL	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$64,119,895,583 based upon the closing price of \$74.45 per share on the Nasdaq Global Select Market on August 1, 2025 (the last business day of the registrant's most recently completed second quarter).

As of March 4, 2026, there were 874.3 million shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Part III of this Form 10-K are incorporated by reference from the registrant’s definitive proxy statement for its 2026 annual meeting of stockholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K. Except with respect to information specifically incorporated by reference in this Form 10-K, the proxy statement is not deemed to be filed as part of this Form 10-K.

TABLE OF CONTENTS

	<u>Page</u>
<u>PART I</u>	
Item 1. Business	3
Item 1A. Risk Factors	15
Item 1B. Unresolved Staff Comments	43
Item 1C. Cybersecurity	43
Item 2. Properties	45
Item 3. Legal Proceedings	45
Item 4. Mine Safety Disclosures	45
<u>PART II</u>	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	46
Item 6. [Reserved]	48
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	49
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	60
Item 8. Financial Statements and Supplementary Data	61
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	104
Item 9A. Controls and Procedures	104
Item 9B. Other Information	105
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	105
<u>PART III</u>	
Item 10. Directors, Executive Officers and Corporate Governance	107
Item 11. Executive Compensation	107
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	107
Item 13. Certain Relationships and Related Transactions, and Director Independence	108
Item 14. Principal Accountant Fees and Services	108
<u>PART IV</u>	
Item 15. Exhibits and Financial Statement Schedules	109
Item 16. Form 10-K Summary	113
Signatures	114
Schedule II	116

MARVELL TECHNOLOGY, INC.
Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to the “safe harbor” created by those sections. These statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results to differ materially from those implied by the forward-looking statements. 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.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Factors that could cause actual results to differ materially from those predicted include, but are not limited to:

- risks related to our ability to design, develop and introduce new and enhanced products, in particular in the Data Center and Communications markets, in a timely and effective manner, as well as our ability to anticipate and adapt to changes in technology;
- risks related to our dependence on a few customers for a significant portion of our revenue, particularly as our major customers comprise an increasing percentage of our revenue, as well as risks related to a significant portion of our sales being concentrated in the data center end market, and risks related to the gain or loss of design wins with our key customers;
- risks related to changes in general macroeconomic conditions such as economic slowdowns, inflation, stagflation, high or rising interest rates, financial institution instability, and recessions, as well as risks related to global economic conditions such as the current armed conflict in Israel and the Middle East;
- risks related to the potential impact of AI on our business model and products;
- risks related to tariffs and trade restrictions with China and other foreign nations including risks related to the ability of our customers, particularly in jurisdictions such as China that may be subject to trade restrictions (including the need to obtain export licenses) to develop their own solutions, vertically integrate which may reduce the need for our products, or acquire fully developed solutions from third parties;
- risks related to our ability to successfully integrate and to realize anticipated benefits or synergies, on a timely basis or at all, in connection with our past, current, or any future acquisitions, divestitures, significant investments or strategic transactions;
- risks related to our ability to execute on changes in strategy and realize the expected benefits from restructuring activities;
- risks related to cancellations, rescheduling or deferrals of significant customer orders or shipments, as well as the ability of our customers to manage inventory;
- risks related to the highly competitive nature of the end markets we serve, particularly within the semiconductor and infrastructure industries;
- risks related to the extension of lead time due to supply chain disruptions, component shortages that impact the costs and production of our products and kitting process, and constrained availability from other electronic suppliers impacting our customers’ ability to ship their products, which in turn may adversely impact our sales to those customers;
- risks related to our ability to maintain a competitive cost structure for our manufacturing, assembly, testing and packaging processes and our reliance on third parties to produce our products;
- risks related to our ability to attract, retain and motivate a highly skilled workforce, especially engineering, managerial, sales and marketing employees;
- risks related to any current and future litigation, regulatory investigations, or contractual disputes with customers that could result in substantial costs and a diversion of management’s attention and resources that are needed to successfully maintain and grow our business;
- risks related to our ability to scale our business;
- cybersecurity risks;

- risks related to our debt obligations;
- risks related to the specific conditions in the end markets we address, including seasonality and volatility in the technology sector and semiconductor industry;
- risks related to failures to qualify our products or our suppliers' manufacturing lines;
- risks related to failures to protect our intellectual property, particularly outside the United States;
- risks related to the potential impact of significant events or natural disasters or the effects of climate change (such as drought, flooding, wildfires, increased storm severity, sea level rise, and power outages), particularly in certain regions in which we operate or own buildings, such as Santa Clara, California, and where our third-party manufacturing partners or suppliers operate, such as Taiwan and elsewhere in the Pacific Rim;
- risks related to our sustainability programs;
- risks related to the impact of the COVID-19 pandemic or other future pandemics, on the global economy and on our customers, suppliers, employees and business; and
- risks related to failures of our customers to agree to pay for NRE (non-recurring engineering) costs, failure to pay enough to cover the costs we incur in connection with NREs or non-payment of previously agreed NRE costs due to us.

Additional factors which could cause actual results to differ materially include the risks discussed in Part I, Item 1A, "Risk Factors." These forward-looking statements speak only as of the date hereof. Unless required by law, we undertake no obligation to update publicly any forward-looking statements.

PART I

Item 1. *Business*

Our Company

Marvell Technology, Inc., together with its consolidated subsidiaries (“Marvell,” “MTI,” the “Company,” “we,” or “us”) is a leading supplier of data infrastructure semiconductor solutions, spanning the data center core to network edge. We are a fabless supplier of high-performance semiconductor products with core strengths in developing and scaling complex System-on-a-Chip architectures, integrating analog, mixed-signal and digital signal processing functionality. Leveraging leading intellectual property and deep system-level expertise, as well as highly innovative security firmware, our solutions are empowering the data economy and enabling the data center and communications and other end markets.

We currently are incorporated in Delaware, United States. Our corporate headquarters is 1000 N. West Street, Suite 1200 Wilmington, Delaware 19801, and our telephone number is (302) 295-4840. We also have operations in many countries, including Argentina, China, India, Israel, Japan, Singapore, South Korea, Taiwan and Vietnam. Our fiscal year ends on the Saturday nearest January 31.

Recent Developments

On August 14, 2025, we completed the sale of our automotive ethernet business to Infineon Technologies AG for \$2.5 billion in cash. In connection with the transaction, during the third quarter of fiscal 2026, we recorded a pre-tax gain on sale of \$1.8 billion.

Subsequent to our fiscal 2026 year end, on February 2, 2026, we completed the previously announced acquisition of Celestial AI, Inc. (“Celestial”), a provider of a Photonic Fabric™ technology platform purpose-built for next-generation scale-up interconnect. The acquisition of Celestial is expected to accelerate our connectivity strategy for next-generation AI and cloud data centers. At acquisition close, we paid approximately \$1.3 billion in cash (or \$1.0 billion, net of cash acquired of approximately \$300.0 million) and issued approximately 24.5 million shares of our common stock. Contingent on the achievement of specified revenue milestones, we may be required to pay additional cash and issue additional shares of our common stock through fiscal 2029.

Subsequent to our fiscal 2026 year end, on February 10, 2026, we completed the previously announced acquisition of XConn Technologies Holdings, Ltd. (“XConn”), a provider of advanced PCIe and CXL switching silicon, which expands our switching portfolio and augments our Ultra Accelerator Link™ (“UALink™”) scale-up switch team. At acquisition close, we paid approximately \$280.0 million in cash and issued approximately 2.1 million shares of our common stock.

Available Information

Our website address is www.marvell.com. The information contained on any website referred to in this Form 10-K does not form any part of this Annual Report on Form 10-K and is not incorporated by reference herein unless expressly noted. We make available free of charge through our website our annual reports on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as soon as reasonably practicable after we electronically file these materials with, or furnish them to, the U.S. Securities and Exchange Commission (“SEC”). In addition, the SEC’s website, www.sec.gov, contains reports, proxy statements, and other information that we file electronically with the SEC.

Our Markets and Products

Our product solutions serve two end markets: (i) data center and (ii) communications and other. These markets and their corresponding customer products and applications are noted in the table below:

End market	Customer products and applications
Data center	• Cloud and on-premise Artificial intelligence (“AI”) systems • Cloud and on-premise ethernet switching • Cloud and on-premise network-attached storage (“NAS”) • Cloud and on-premise AI servers • Cloud and on-premise general-purpose servers • Cloud and on-premise storage area networks • Cloud and on-premise storage systems • Data center interconnect (“DCI”)
Communications and other	<i>Enterprise networking</i> • Campus and small medium enterprise routers • Campus and small medium enterprise ethernet switches • Campus and small medium enterprise wireless access points (“WAPs”) • Network appliances (firewalls, and load balancers) • Workstations <i>Carrier infrastructure</i> • Broadband access systems • Ethernet switches • Optical transport systems • Routers • Wireless radio access network (“RAN”) systems <i>Consumer</i> • Broadband gateways and routers • Gaming consoles • Home data storage • Home wireless access points (“WAPs”) • Personal Computers (“PCs”) • Printers • Set-top boxes <i>Automotive/industrial</i> • Advanced driver-assistance systems (“ADAS”)* • Autonomous vehicles (“AV”)* • In-vehicle networking* • Industrial ethernet switches • United States military and government solutions • Video surveillance

* These customer products and applications were divested as part of the automotive ethernet business sale on August 14, 2025.

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 below. The composition of our data center end market remains unchanged.

We categorize revenue from our two end markets by using a number of data points, including the type of customer purchasing the product, the function of our product being sold, and our knowledge of the end customer product or application into which our product will be incorporated. The categorization of products by end market is inherently subjective and can vary over time as a result of, for example, our knowledge of the ways in which our customers utilize our products.

We serve these two end markets with a broad portfolio of semiconductor solutions based on our compute, networking, security, interconnects, and storage technologies, which are essential and differentiating for these markets.

The following table summarizes net revenue disaggregated by end market (in millions, except percentages):

	Year Ended					
	January 31, 2026	% of Total	February 1, 2025	% of Total	February 3, 2024	% of Total
Data center	\$ 6,100.3	74 %	\$ 4,164.2	72 %	\$ 2,216.7	40 %
Communications and other	2,094.3	26 %	1,603.1	28 %	3,291.0	60 %
Total	<u>\$ 8,194.6</u>		<u>\$ 5,767.3</u>		<u>\$ 5,507.7</u>	

Our portfolio of solutions integrate multiple analog, mixed-signal and digital intellectual property components incorporating hardware, firmware and software technologies and our system knowledge to provide our customers highly integrated solutions for their end products. In addition to selling standard product solutions, where the exact same product is sold to multiple customers, we also offer optimized solutions which are customized to a specific customer's requirements. The demand for optimized solutions has been increasing as our customers seek greater customization and differentiation for their products and services.

Our current product offerings include custom Application Specific Integrated Circuits ("ASICs"), interconnects, ethernet solutions, fibre channel adapters, processors and storage controllers. In addition, we are developing Ultra Accelerator Link™ ("UALink™") switches and Ethernet for Scale-Up Networking ("ESUN") switches for the emerging scale-out AI market. The acquisition of Celestial further extends our interconnect portfolio with the addition of their Photonic Fabric™ solutions and XConn further extends our switch portfolio with the addition of their peripheral component interconnect express ("PCIe") and compute express link ("CXL") switches.

Custom ASICs

We develop custom semiconductor solutions tailored to individual customer specifications that deliver system-level differentiation for next-generation artificial intelligence, data center, compute, networking, carrier, storage, aerospace and defense applications. These custom offerings are built on our proven ASIC platform which leverages a broad suite of differentiated Marvell intellectual property including ultra-high-speed SerDes, ARM compute, security, storage, silicon photonics and advanced packaging, including die to die interconnects, chiplets, co-packaged optics ("CPO") and custom high-bandwidth memory ("HBM"). We have successfully executed multiple 5 nanometer ("nm") designs in the last few years, and are progressing through 3nm designs now and developing our advanced 2nm generation platform.

Interconnects

We offer a complete portfolio of high-speed interconnect semiconductor solutions for inside cloud data centers, between cloud data centers and in carrier networks. Our interconnect products include PAM (pulse amplitude modulation), coherent and coherent-lite DSPs (digital signal processors), laser drivers, TIAs (trans-impedance amplifiers), silicon photonics, CPO (co-packaged optics), LPO (linear pluggable optics) chipsets, DCI (data center interconnect), AEC (active electrical cable) DSPs and PCIe retimer solutions.

Our low-power and low-latency PAM and coherent-lite optical DSPs implement equalization, estimation, clock recovery, carrier recovery, forward error correction, and coded modulation to enable ultra-fast data transmission speeds. In combination with our drivers, TIAs and silicon photonics, our suite of optical DSPs products perform a wide range of functions such as amplifying, encoding, multiplexing, demultiplexing, and retiming signals. The PAM DSPs are key enablers for inter-connecting servers, routers, switches, storage and other infrastructure equipment that process, store and transport data traffic inside data centers. The coherent lite DSPs address the emerging market for distributed campus data center interconnects spanning up to 20 km with high bandwidth and low latency as the industry shifts from large-scale facilities to campus-based data centers due to power and space constraints.

Our coherent TIAs, drivers and DSPs enable optical data transmission over distances of 100s to 1000s of kilometers in telecom carrier networks. Our PAM DSPs along with our accompanying TIAs and drivers deliver low-power and cost-effective solutions for optical connectivity inside cloud data centers. Our data center interconnect solutions enable pluggable transceiver technology to directly interconnect regional cloud data centers, at lower cost, complexity and power compared to traditional optical transport solutions.

Our CPO solutions leverage advanced silicon photonics technology, integrating hundreds of components such as waveguides, modulators, photodetectors, modulator drivers, trans-impedance amplifiers, microcontrollers, and various passive components into a single, unified device. This integration enhances performance, bandwidth, and energy efficiency for optical connectivity. Our CPO solutions are designed for next-generation data center compute and connectivity applications, enabling high-bandwidth, low-latency connections. Additionally, our LPO chipsets, comprising of optimized TIAs and laser drivers, address next-generation short-reach, compute fabric connectivity requirements inside AI data centers for connections that have a predictable and controlled channel. LPO modules enabled by our chipsets provide higher bandwidth and greater reach than copper cable interconnects, with optimal latency and power consumption.

Our AEC DSPs are utilized in active electrical cables to enable high-bandwidth copper data transmission within data centers, specifically for scale-up and scale-out AI and general-purpose server connectivity. AECs address the issue of signal degradation in high-speed copper connections by implementing advanced signal processing techniques such as equalization, clock recovery, forward error correction, and coded modulation. We partner with industry-leading cable manufacturers to deliver optimized, tailor-made AECs that meet the unique requirements of each of our hyperscale data center customers.

Our PCIe retimers leverage our industry-leading PAM technology to enable high-bandwidth copper and optical PCIe data transmission within server systems, connecting AI accelerators, GPUs, CPUs, and other server components. These retimers address signal degradation by regenerating the signal, ensuring reliable communication over the physical distances required for connections between GPUs and CPUs within an AI server, between GPUs on different boards, or between CPUs and a pool of shared memory enabled by CXL, among other use cases.

We have added Photonic Fabric™ solutions from the acquisition of Celestial AI. Our solutions are purpose-built for scale-out networking enabling large AI clusters to scale both within and across racks using a high-bandwidth, low latency, low power and cost-effective optical fabric. In addition to exceptionally low power consumption, our solutions provide nano-second-class latency and excellent thermal stability which enable deeper levels of optical interconnectivity into merchant and custom GPUs, CPUs, and switch systems. Our first-generation product is a Photonic Fabric™ chiplet, which integrates all the required electrical and optical components, including drivers, TIAs, equalizers, SerDes, microcontrollers, modulators, photodiodes, and waveguides, into a compact form factor.

Ethernet Solutions

We offer a broad portfolio of Ethernet solutions spanning controllers, network adapters, physical transceivers and switches. Our Ethernet solutions address a wide variety of end-customer data infrastructure products from small, high-reliability sub-systems to large, high-performance modular enterprise and data center solutions.

Our Prestera and Teralynx® Ethernet switches integrate market-optimized innovative features, such as advanced tunneling and routing, high throughput forwarding, and packet processing that make networks more effective at delivering content with low latency and high reliability. Our comprehensive Ethernet switch portfolio addresses enterprise campus, enterprise data center, industrial, carrier, cloud and AI system applications. The feature-rich Prestera® switch portfolio includes silicon optimized for each market and use case, with capacities ranging from 12Gbps to 12.8Tbps. The high-bandwidth Teralynx switch portfolio is optimized for cloud data centers, with capacities up to 51.2Tbps, and beyond.

We complement our Ethernet switches and infrastructure processors with a broad selection of Alaska Ethernet physical-layer transceivers for both optical and copper interconnects with advanced power management, link security, and time synchronization features. Our Ethernet physical-layer transceiver portfolio addresses all the critical speeds ranging from 10Mbps to 1.6Tbps including the emerging Multi-Gigabit (“M-Gig”) speeds. Our M-Gig products offer increased data rates over existing cabling infrastructure, supporting data rates beyond 1Gbps and up to 10Gbps.

Our Ethernet controllers and network adapters are optimized to accelerate and simplify data center and enterprise networking. Our family of products provide exceptional value features and performance enabling the most agile and data-intensive applications. They deliver Ethernet connectivity for enterprise-class workstations all the way up to enterprise and cloud data centers.

Scale-Up Switches

To address increased performance and fabric-scaling demands of AI datacenter scale-up networking, we are committed to develop new classes of UALink™ and ESUN switch fabrics, which leverage our high-bandwidth Teralynx switch architecture and advanced 224G SerDes technology. These classes of scale-up switches are architected to provide extreme bandwidth, low power, ultra-low latency and high radix port counts, enabling both CPC and CPO inter and intra rack connectivity needed for next generation, compute intensive AI centric fabric architecture.

PCIe and CXL Switches

With the acquisition of XConn, we have expanded our portfolio to include a complete suite of PCIe and CXL connectivity solutions, spanning both re-timers and high-performance switches. While PCIe switching has long been foundational to traditional computing architectures, it is now evolving into a critical enabler for multi-host connectivity, composable infrastructure, and rack-scale accelerator expansion. In parallel, CXL has become essential for memory pooling, coherency, and disaggregation, addressing the substantial memory bandwidth and capacity demands of large-scale AI models. Our high radix PCIe and CXL switches, derived from XConn's advanced fabric architecture, are built on an ultra-latency fabric architecture that supports both multi-level switching and flexible fabric topology (mesh, dragonfly, 3D torus) enabling cache-coherent connectivity extended across racks.

Fibre Channel Products

Our QLogic Fibre Channel product family comprises of host bus adapters ("HBAs") and controllers for server and storage system connectivity. These products accelerate enterprise and data center applications, deliver a highly resilient infrastructure, enable greater server virtualization density along with an advanced set of data center diagnostic, orchestration and quality of service capabilities to optimize information technology ("IT") productivity. Our latest Fibre Channel products are well-suited for use with all-flash arrays by offering best-in-class latency and performance.

Processors

We offer highly integrated semiconductors that provide single or multiple core processors, along with intelligent Layer 2 through 7 processing of the OSI (Open Systems Interconnection) stack which is the framework that governs network communications within enterprise, data center, storage, and carrier markets. All of our products are compatible with standards-based operating systems and general-purpose software to enable ease of programming, and are supported by our ecosystem partners.

Our OCTEON data processor units ("DPUs") and multi-core infrastructure processor families provide integrated Layer 4 through 7 data and security processing with additional capabilities at Layers 2 and 3 at line speeds. These software-compatible processors integrate next-generation networking I/Os along with advanced security, storage, and application hardware accelerators, offering programmability for the Layer 2 through Layer 7 processing requirements of intelligent networks. The OCTEON DPUs and processors are targeted for use in a wide variety of carrier, data center, and enterprise equipment, including routers, switches, security UTM appliances, content-aware switches, application-aware gateways, wireless access points, 3G/4G/5G wireless base stations, storage arrays, smart network interface controllers, network functions virtualization ("NFV") and software-defined networking ("SDN") infrastructure.

Our OCTEON Fusion family of wireless baseband infrastructure processors is a highly scalable product family supporting enterprise small cells, high capacity outdoor picocells and microcells all the way up to multi-sector macrocells for multiple wireless protocols including 5G. The key features include highly optimized processor cores, a highly efficient caching subsystem, high memory bandwidth digital signal processing engines along with a host of hardware accelerators. Additionally, multiple OCTEON Fusion chips can be cascaded for even denser deployments or higher order multiple-input and multiple-output, or MIMO. Our OCTEON Fusion processors have also been designed into 5G base station radio units to help enable Massive MIMO (Multiple Input Multiple Output) antenna and advanced Beamforming implementations.

Our NITROX security processor family provides the functionality required for Layer 3 to Layer 5 secure communication in a single chip. These single chip, custom-designed processors provide security protocol processing, encryption, authentication and compression algorithms to reduce the load on the system processor and increase total system throughput. The LiquidSecurity product family is a high-performance hardware-based transaction security solution for cloud data center and enterprise applications. It addresses the high-performance security requirements for private key management and administration. This family is available as an adapter with complete software or as a standalone appliance.

Our LiquidIO Server Adapter family is a high-performance, general-purpose programmable adapter platform that enables cloud data centers and enterprises to offload their server processors for higher performance and power efficiencies. The LiquidIO Server Adapter family is supported by a feature rich software development kit that allows customers and partners to develop high-performance SDN (software defined networking) applications with packet processing, switching, security, tunneling, quality of service, and metering.

Storage Controllers

We offer a broad portfolio of storage controllers for hard disk drives (“HDDs”) and solid-state-drives (“SSDs”) across all high-volume markets. Our Bravera controllers integrate several key Marvell technologies spanning compute, networking, security and storage. These key technologies enable our controllers to be optimized performance-power solutions and to help our customers’ high-efficient storage products. Our Bravera HDD controllers integrate Marvell’s industry-leading read channel technologies to enable higher volumetric densities at low power profiles and are being used by all the current HDD makers. Our technology density and power differentiators are critical for addressing the fast-growing high-capacity, nearline HDD data center and enterprise markets. To further enhance our Bravera HDD controller differentiation and value propositions, we offer customers preamplifier products as part of a chipset with our HDD controllers, seeking to increase our customers’ product efficiencies. Our Bravera HDD controllers support all the high-volume host system interfaces, including Serial Advanced Technology Attachment (“SATA”) and Serial Attached SCSI (“SAS”), which are critical for the data center and enterprise markets.

Our Bravera SSD controller products leverage our strong HDD controller know-how and system-level expertise. We integrate several of our Bravera HDD controller IPs with our flash technologies to deliver optimal solutions for data center, enterprise and client computing markets. Our Bravera SSD controller products integrate hardware and firmware components to help accelerate our customers’ time to market and maximize the capabilities of our solutions. Like our HDD controllers, our SSD controllers support all the high-volume SSD host system interfaces, including SAS, SATA, PCIe, non-volatile memory express (“NVMe”) and NVMe over Fabrics (“NVMe-oF”).

Our new controller chipset products enable innovative flash-based storage architectures in data centers and enterprises. These solutions increase overall data center performance, density and scalability while lowering overall power, resulting in lower total cost of ownership for the infrastructure organizations.

Financial Information about Segments and Geographic Areas

We have determined that we operate in one reportable segment: the design, development and sale of integrated circuits. For information regarding our revenue by geographic area, and property and equipment by geographic area, please see “Note 14 – Segment and Geographic Information” in our Notes to Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for a discussion of the risks associated with our international operations.

Customers, Sales and Marketing

Our target customers are original equipment manufacturers (“OEMs”) and original design manufacturers, both of which design and manufacture end market devices, and distributors for these products. We seek to strategically align our sales force along key customer lines in order to offer fully integrated platforms to our customers. In this way, we believe we can more effectively offer a broader set of content into our key customers’ end products, without having multiple product groups separately engage the same customer. We seek to complement and support our direct sales force with manufacturers’ representatives for our products in North America. In addition, we have contracted with distributors who support our sales and marketing activities in the United States, Europe and Asia. We also use third-party logistics providers who maintain warehouses in close proximity to our customers’ facilities. We expect that a significant percentage of our sales will continue to come from direct sales to key customers.

We use field application engineers to provide technical support and assistance to existing and potential customers in designing, testing and qualifying systems designs that incorporate our products. Our marketing team works in conjunction with our field sales and application engineering force, and is organized around our product groups.

Net revenue attributable to significant customers including both distributor and direct customers whose revenues represented 10% or more of total net revenue is presented in the following table:

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Direct Customer:			
Customer A	14%	13%	*
Distributor:			
Distributor A	37%	34%	24%

*Less than 10% of net revenue.

We continue to monitor the creditworthiness of our distributor and direct customers, and believe these distributors’ sales to diverse end customers and geographies further serve to mitigate our exposure to credit risk.

Inventory and Working Capital

We typically place firm orders with our suppliers up to 26 weeks prior to the anticipated delivery to our customer and may make further supply commitments up to 52 weeks to secure capacity. Occasionally, orders may be placed in advance of receiving a binding order from our customers. To secure capacity over the long term, we have entered into and expect to continue to enter into capacity reservation arrangements with certain foundries and substrate partners. We often maintain substantial inventories to meet short lead time orders for multi-year product runs.

Research and Development

We believe that our future success depends on our ability to introduce improvements to our existing products and to develop new products that deliver cost-effective solutions for both existing and new markets. Our research and development efforts are directed to the development of high-performance analog, mixed-signal, digital signal processing and accelerated compute circuits based on known microprocessor architectures with highest performance and lowest power consumption. We devote a sizable portion of our resources to expanding our product portfolio based on a broad intellectual property portfolio with designs that are intended to enable high-performance, reliable communications over a variety of physical transmission media including silicon photonics and opto-electronics. We are focused on incorporating functions currently provided by stand-alone integrated circuits into our integrated platform solutions to reduce our customers’ overall system costs. Our portfolio of products is based on foundational intellectual property on leading edge Advanced CMOS processes in 5nm, 3nm, 2nm and 1.4nm (A14 node). We are developing advanced products at 2nm, 1.4nm, and smaller geometries featuring gate-all-around transistor design and will leverage innovations in the areas of back side power delivery in 1.4nm. Advanced packaging technologies are also critical for reducing and optimizing overall system costs. Advanced packaging techniques like Chip on Wafer on Substrate (“CoWoS”), Integrated fanout (“InFo”), Embedded Interconnect Bridge (“EMIB”) along with advanced substrates, thermal solutions enable large 2.5D/3D/3.5D interposers for complex accelerated compute ASICs.

We have assembled a core team of engineers who have experience in the areas of complementary metal oxide semiconductor (“CMOS”) technology, digital signal processing, electro-optics, embedded microprocessors, mixed-signal circuit design, silicon photonics, and system-level architectures. We have invested and expect to continue to invest a significant amount in research and development. See our discussion of research and development expenses in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Annual Report on Form 10-K for further information.

Manufacturing

Integrated Circuit Fabrication

The vast majority of our integrated circuits are fabricated using available CMOS processes, which is intended to provide greater flexibility to engage independent foundries to manufacture integrated circuits at lower costs. By outsourcing manufacturing, we are able to avoid the cost associated with owning and operating our own manufacturing facilities. This is intended to allow us to focus our efforts on the design and marketing of our products. We seek to work closely with our foundry partners to forecast on a monthly basis our manufacturing capacity requirements. We also seek to closely monitor foundry production to help ensure consistent overall quality, reliability and yield levels. Our integrated circuits are currently fabricated in several advanced manufacturing processes. Because more precise manufacturing processes are expected to lead to enhanced performance, smaller silicon chip size and lower power requirements, we continually seek to evaluate the benefits and feasibility of migrating to smaller geometry process technology in order to reduce cost and improve performance.

Assembly and Test

We typically outsource all product packaging and testing requirements for our products in production to several assembly and test subcontractors primarily located in Taiwan, Canada, Korea, Singapore and China. The subcontractor location varies as we are party to several contracts with the U.S. government, federal prime contractors, and federal subcontractors that prohibit or otherwise restrict production, assembly and testing in foreign countries or by certain foreign entities.

Governmental Regulations

Import/Export, National Security and Other Regulations Related to International Operations and Ownership

We are subject to laws and regulations worldwide, which may differ among jurisdictions, affecting our operations in areas including, but not limited to: intellectual property ownership and infringement; tax; import and export requirements; anti-corruption; foreign exchange controls and cash repatriation restrictions; conflict minerals; data privacy requirements; competition; advertising; employment; product regulations; environment, health and safety requirements; and consumer laws. For example, government export regulations apply to the encryption or other features contained in some of our products.

A portion of the business we acquired in our Avera acquisition in fiscal 2021 requires facility security clearances under the National Industrial Security Program. The National Industrial Security Program requires that a corporation maintaining a facility security clearance be effectively insulated from foreign ownership, control or influence (“FOCI”). Because we were organized in Bermuda at the time of the Avera acquisition, we entered into agreements with the U.S. Department of Defense with respect to FOCI mitigation arrangements that relate to our operation of the portion of the Avera business involving facility clearances. After our domestication, we requested and have now received partial release from some of these obligations. The remaining measures and arrangements may materially and adversely affect our operating results due to the increased cost of compliance with these measures. If we fail to comply with our obligations under these agreements, our ability to operate our business may be adversely affected.

Primarily as a result of our acquisition of Avera, we are now a party to certain contracts with the U.S. government, federal prime contractors and federal subcontractors. Our contracts with these government entities are subject to various procurement regulations and other requirements relating to their formation, administration and performance. These regulations and requirements include supply chain restrictions that may prohibit the sourcing of materials, supplies, or services from foreign entities including those located in or organized in China.

See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for additional information on regulatory matters.

Environmental Management

We are also subject to environmental rules and regulations in multiple jurisdictions, such as the European Union (“EU”) Directive on Restriction of Hazardous Substances (“RoHS”), the EU Regulation, Evaluation and Authorization of Chemicals SVHC Substances Directive, the EU Waste Electrical and Electronic Equipment Directive (“WEEE Directive”), China’s regulation on Management Methods for Controlling Pollution Caused by Electronic Information Products, and California Safe Drinking Water and Toxic Enforcement Act of 1986.

We believe that our products comply with the current Restriction of Hazardous Substances Directive, the European legislation that restricts the use of a number of substances, including lead, and the Regulation, Evaluation and Authorization of Chemicals SVHC Substances Directive. In addition, each of our manufacturing subcontractors certifies to us compliance with ISO 14001:2015, the international standard related to environmental management.

Intellectual Property

Our future revenue growth and overall success depend in large part on our ability to protect our intellectual property (“IP”). We rely on a combination of patents, copyrights, trademarks, trade secrets, contractual provisions, confidentiality agreements and licenses to protect our intellectual property. As of January 31, 2026, we have over 10,000 issued patents and pending patent applications in the United States and other countries, covering various aspects of our technology. The expiration of our patents ranges from 2026 to 2046, and none of the patents expiring in the near future are expected to be material to our IP portfolio as we are not substantially dependent on any single patent or group of related patents. While we believe the duration of our patents generally covers the expected lives of our products, our patents may not collectively or individually cover every feature on innovation in our product. In addition, our efforts may not be sufficient to protect our intellectual property from misappropriation or infringement. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for a discussion of the risks associated with our intellectual property.

We have expended and expect to continue to expend considerable resources in establishing a patent position designed to protect our intellectual property. While our ability to compete is enhanced by our ability to protect our intellectual property, we believe that in view of the rapid pace of technological change, the combination of the technical experience and innovative skills of our employees may be as important to our business as the legal protection of our patents and other proprietary information.

From time to time, we may desire or be required to renew or to obtain licenses from third parties in order to further develop and effectively market commercially viable products or in connection with a pending or future claim or action asserted against us. We cannot be sure that any necessary licenses will be available or will be available on commercially reasonable terms.

The integrated circuit industry is characterized by vigorous pursuit and protection of intellectual property rights, which has resulted in significant and often time consuming and expensive litigation. From time to time, we receive, and may continue to receive in the future, notices that claim we have infringed upon, misappropriated or misused the proprietary rights of other parties.

In addition, we have in the past and may in the future be sued by other parties who claim that we have infringed their patents or misappropriated or misused other intellectual property rights, or who may seek to invalidate one or more of our patents, trademarks, or other rights. Although we defend these claims vigorously, it is possible that we will not prevail in pending or future lawsuits. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K and “Note 8 – Commitments and Contingencies” in our Notes to Consolidated Financial Statements set forth in Part II, Item 8, of this Annual Report on Form 10-K for further discussion of the risks associated with patent litigation matters.

Competition

The markets for our products are intensely competitive, and are characterized by rapid technological change, evolving industry standards, frequent new product introductions and pricing pressures. Competition has intensified as a result of the increasing demand for higher levels of performance, integration and smaller process geometries. We expect competition to further intensify as current competitors strengthen the depth and breadth of their product offerings, either through in-house development or by acquiring existing technology. In addition, some of our customers have chosen to develop certain semiconductor products internally and this trend may continue to proliferate. We believe that our ability to compete successfully in the rapidly evolving markets for our products depends on multiple factors, including, but not limited to:

- the performance, features, quality and price of our products;
- the development execution, timing and success of enhanced and new product introductions by us, our customers and our competitors;
- the emergence, rate of adoption and acceptance of new industry standards;
- market demand trends;
- competitive tactics;
- our ability to obtain adequate foundry capacity with the appropriate technological capability; and
- the number and nature of our competitors in a given market.

Companies that compete directly with our businesses include, but are not limited to, Advanced Micro Devices, Inc. (“AMD”), Alchip Technologies (“Alchip”), Astera Labs, Inc., Ayar Labs, Inc. (“Ayar Labs”), Broadcom Inc. (“Broadcom”), Cisco Systems, Inc. (“Cisco”), Credo Technology Group Holding Ltd, Intel Corporation, Global Unichip Corporation (“GUC”), Lightmatter, Inc. (“Lightmatter”), MACOM Technology Solutions Holdings, Inc., MediaTek Inc., Microchip Technology Inc., Montage Technology, Nvidia Corporation, NXP Semiconductors N.V., Phison Electronics Corporation, Qualcomm Incorporated (“Qualcomm”), Rambus, Inc., Ranovus Inc. (“Ranovus”), Realtek Semiconductor Corporation, Semtech Corporation, Silicon Motion Technology Corporation, and Socionext Inc. We expect increased competition in the future from both emerging and established companies, as well as from alliances among competitors, customers or other third parties, any of which could acquire significant market share. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for a discussion of competitive risks associated with our business.

We expect that the average unit selling prices of our products will continue to be subject to significant pricing pressures. In order to offset expected declines in the selling prices of our products, we will need to continue to introduce innovative new products and attempt to reduce the cost to design and manufacture our products. To accomplish this, we intend to continue to implement design changes that lower the cost of manufacturing, assembly and testing of our products. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for a discussion of pricing risks.

Sustainability

By integrating environmental and social considerations into our operations, supply chain and product design, we aim to deliver innovative semiconductor solutions that reduce impacts throughout our full value chain and meet customer expectations. Our sustainability initiatives are a corporate priority and supported by our Board of Directors and leadership team. The following sections provide an overview of Human Capital and Climate Change management. More information can be found on the Sustainability section of our website and in our annual Sustainability Report. Information contained on our website or in our annual Sustainability Report is not incorporated by reference into this or any other report we file with the SEC. See “Risk Factors” under Item 1A of this Annual Report on Form 10-K for a discussion of risks and uncertainties we face related to sustainability.

Human Capital

We believe that engaged and supported employees lead to innovation and collaboration, enabling our company to maintain a leadership position in our industry. Our ability to attract and retain the best talent from diverse backgrounds and establish a culture that embraces integrity, respect and inclusion is key to our goal to be a great place of work. We work hard to provide opportunities to learn and grow, and create an environment where our employees feel motivated, appreciated and engaged, and have a pathway to building a long-term career at Marvell.

Our Board of Directors (the “Board”) and its committees share oversight of our human capital management and talent strategy. The Executive Compensation Committee provides oversight of our human capital, including compensation philosophy, policies and programs. The Nominating and Governance Committee has general oversight of the Company’s approach to sustainability as it relates to human capital. The Audit Committee has oversight of business risks and ethics and compliance programs, which are connected to human capital and workplace issues. Marvell annually conducts talent reviews and succession planning and the Board receives updates regularly from senior management on succession planning, management talent assessment, attrition and employee survey results. Our executive management team also reviews our human capital initiatives and our progress on such initiatives.

The Company employed 7,480 people as of January 31, 2026. Our employees are located across three geographical regions: 49% of employees are based in the Americas, 42% are in APAC (which includes India) and 9% are in EMEA.

Our Core Behaviors lay the foundation of our culture and are centered around four key aspects:

- Act with integrity and treat everyone with respect,
- Innovate to solve customer needs,
- Execute with thoroughness and rigor, and
- Help others achieve their objectives.

Our efforts to attract, develop, engage and retain employees, as well as our efforts to embed inclusion across the Company, reinforce these behaviors. Our Core Behaviors also serve as a roadmap to help integrate employees as we grow through hiring and acquisitions.

Attracting and Retaining the Best Talent

To enable the cutting-edge advances our sector requires, we have a range of programs to attract and retain the best talent. We invest in programs and partnerships that enable a strong pipeline of early career professionals. Our annual internship program has been a strong source of talent for our company. We also attract a diverse workforce through our university recruiting program, which helps us hire students across all degree levels from a number of universities around the world. This strategy helps provide us with a diversity of knowledge and thought to add to our culture of innovation.

We are actively focused on retaining our people through our rewards, benefits, employee engagement and development programs, as well as by fostering an inclusive culture and focusing on employee wellness and safety.

Our efforts at retention also include measuring and evaluating employee turnover rates. Our global voluntary turnover rate for fiscal 2026 was approximately 7%.

Growing and Developing Our People

We understand that employees are more likely to stay at companies that offer opportunities for growth and development. As a result, we offer extensive training, mentorship and mobility opportunities, no matter the path that employees wish to take. The majority of our employees are engineers and technical professionals, and we offer customized programs to this group of employees.

Inclusion

We strive to build a workplace where every individual feels valued, authentically themselves and empowered to contribute their unique insights and talents. Together, we create a thriving environment of belonging that drives innovation, collaboration and excellence.

Building a Great Place to Work

When employees are healthy and supported, they thrive and are ready to do their best work. We believe we can help by providing competitive benefits to sustain overall wellness. We are committed to providing safe and healthy workplaces for our employees, contractors and visitors, through a risk-based approach to identifying and addressing health and safety hazards.

Fostering Organizational and Team Health

We seek to listen to and engage with employees globally, because it offers us a chance to identify opportunities to enhance our culture. We measure levels of engagement through our annual Voice of the Employee Survey, and we use the results to understand employee needs and areas for improvement.

Climate Change

Addressing climate change-related issues is an important priority for Marvell and our stakeholders, in particular our customers.

Management is responsible for formulating and executing our climate strategy. Marvell also runs an executive-level Sustainability Committee to provide senior leadership and strategic guidance on sustainability, as well as Sustainability Working Groups who are responsible for gathering data, setting strategy and goals, and supporting disclosure efforts on material sustainability topics. Our President and Chief Operating Officer (“COO”) is the executive sponsor of the Thriving Organization – Environment Working Group and has overall responsibility at the executive level for climate strategy across our facilities globally. The COO is responsible for assessing and leading the management of climate-related risks and opportunities, elevating stakeholder concerns and guiding the implementation of climate-related policies, programs and disclosures. The COO is also a member of the Sustainability Committee. The COO works closely with the Chief Legal Officer, who raises issues to the Board as part of its sustainability updates, both in the Nominating and Governance Committee’s quarterly updates and in the annual update to the Board of Directors.

The majority of our GHG emissions are associated with the use phase of our products and generated from the energy consumed by data infrastructure systems deploying Marvell chips. With the expansion of AI systems and infrastructure and their rising energy demands, we can utilize our R&D and expertise in design and product innovation to offer our customers advanced, energy-efficient semiconductor solutions that deliver higher performance. Our focus on power efficiency of our products is both an environmental imperative and a key competitive advantage, as energy costs represent a substantial expense for our customers. We are also working collaboratively with our suppliers around greenhouse gas emission reduction to build climate resilience and to drive decarbonization at a value chain level, impacting the emissions of both our suppliers and customers.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the material risks and uncertainties described below and all information contained in this report before you decide to purchase our common stock. Many of these risks and uncertainties are beyond our control, including business cycles and seasonal trends of the computing, infrastructure, semiconductor and related industries and end markets. A manifestation of any of the following risks and uncertainties could, in circumstances we may or may not be able to accurately predict, render us unable to conduct our business as currently planned and materially and adversely affect our reputation, business, prospects, financial condition, cash flows, liquidity and operating results. In addition, the trading price of our common stock could decline due to the occurrence of any of these risks, and you could lose all or part of your investment. It is not possible to predict or identify all such risks and uncertainties; our operations could also be affected by risks or uncertainties that are not presently known to us or that we currently do not consider to present significant risks to our operations. Therefore, you should not consider the following discussion to be a complete statement of all the potential risks or uncertainties that we face.

SUMMARY OF FACTORS THAT MAY AFFECT OUR FUTURE RESULTS

The following summarizes the principal factors that make an investment in the Company speculative or risky. This summary should be read in conjunction with the remainder of this “Risk Factors” section and should not be relied upon as an exhaustive summary of the material risks facing our business. The occurrence of any of these risks could harm our business, financial condition, results of operations and/or growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. You should consider all of the risk factors described in our public filings when evaluating our business.

- risks related to our ability to design, develop and introduce new and enhanced products, in particular in the Data Center and Communications markets, in a timely and effective manner, as well as our ability to anticipate and adapt to changes in technology;
- risks related to our dependence on a few customers for a significant portion of our revenue, particularly as our major customers comprise an increasing percentage of our revenue, as well as risks related to a significant portion of our sales being concentrated in the data center end market, and risks related to the gain or loss of design wins with our key customers;
- risks related to changes in general macroeconomic conditions such as economic slowdowns, inflation, stagflation, high or rising interest rates, financial institution instability, and recessions, as well as risks related to global economic conditions such as the current armed conflict in Israel and the Middle East;
- risks related to the potential impact of AI on our business model and products;
- risks related to tariffs and trade restrictions with China and other foreign nations including risks related to the ability of our customers, particularly in jurisdictions such as China that may be subject to trade restrictions (including the need to obtain export licenses) to develop their own solutions, vertically integrate which may reduce the need for our products, or acquire fully developed solutions from third parties;
- risks related to our ability to successfully integrate and to realize anticipated benefits or synergies, on a timely basis or at all, in connection with our past, current, or any future acquisitions, divestitures, significant investments or strategic transactions;
- risks related to our ability to execute on changes in strategy and realize the expected benefits from restructuring activities;
- risks related to cancellations, rescheduling or deferrals of significant customer orders or shipments, as well as the ability of our customers to manage inventory;
- risks related to the highly competitive nature of the end markets we serve, particularly within the semiconductor and infrastructure industries;
- risks related to the extension of lead time due to supply chain disruptions, component shortages that impact the costs and production of our products and kitting process, and constrained availability from other electronic suppliers impacting our customers’ ability to ship their products, which in turn may adversely impact our sales to those customers;
- risks related to our ability to maintain a competitive cost structure for our manufacturing, assembly, testing and packaging processes and our reliance on third parties to produce our products;

- risks related to our ability to attract, retain and motivate a highly skilled workforce, especially engineering, managerial, sales and marketing employees;
- risks related to any current and future litigation, regulatory investigations, or contractual disputes with customers that could result in substantial costs and a diversion of management's attention and resources that are needed to successfully maintain and grow our business;
- risks related to our ability to scale our business;
- cybersecurity risks;
- risks related to our debt obligations;
- risks related to the specific conditions in the end markets we address, including seasonality and volatility in the technology sector and semiconductor industry;
- risks related to failures to qualify our products or our suppliers' manufacturing lines;
- risks related to failures to protect our intellectual property, particularly outside the United States;
- risks related to the potential impact of significant events or natural disasters or the effects of climate change (such as drought, flooding, wildfires, increased storm severity, sea level rise, and power outages), particularly in certain regions in which we operate or own buildings, such as Santa Clara, California, and where our third-party manufacturing partners or suppliers operate, such as Taiwan and elsewhere in the Pacific Rim;
- risks related to our sustainability programs;
- risks related to the impact of the COVID-19 pandemic or other future pandemics, on the global economy and on our customers, suppliers, employees and business; and
- risks related to failures of our customers to agree to pay for NRE (non-recurring engineering) costs, failure to pay enough to cover the costs we incur in connection with NREs or non-payment of previously agreed NRE costs due to us.

Our quarterly results of operations have fluctuated in the past and could do so in the future. Because our results of operations are difficult to predict, you should not rely on quarterly comparisons of our results of operations as an indication of our future performance. Due to fluctuations in our quarterly results of operations and other factors, the price at which our common stock will trade is likely to continue to be highly volatile. Accordingly, you may not be able to resell your common stock at or above the price you paid. In future periods, our stock price could decline if, among other factors, our revenue or operating results are below our estimates or the estimates or expectations of securities analysts and investors. Our stock is traded on the Nasdaq Global Select Market under the ticker symbol "MRVL". As a result of stock price volatility, we may be subject to securities class action litigation. Any litigation could result in substantial costs and a diversion of management's attention and resources that are needed to successfully maintain and grow our business.

CHANGES IN PRODUCT DEMAND CAN ADVERSELY AFFECT OUR FINANCIAL RESULTS

Unfavorable or uncertain conditions in the Data Center and Communications markets may cause fluctuations in our rate of revenue growth or financial results.

World-wide markets for our data center and communications related products may not evolve in the manner or in the time periods we anticipate. If domestic and global economic conditions worsen, overall spending on our data center and communications products may be reduced, which would adversely impact demand for our products in these markets. In addition, unfavorable developments with evolving laws and regulations worldwide related to these products and suppliers may limit global adoption, impede our strategy, and negatively impact our long-term expectations in this area. Even if the data center and communications markets evolve in the manner or in the time periods we anticipate, if we do not have timely, competitively priced, market-accepted products available to meet our customers' need in these markets, we may miss a significant opportunity and our business, financial condition, results of operations and cash flows could be materially and adversely affected. In addition, as a result of the fact that the markets for data center and communication products are still evolving, demand for these products may be unpredictable and may vary significantly from one period to another. In addition, these markets may not develop as anticipated if AI training and inference costs drop dramatically due to customer adoption of less expensive alternative technologies. Further, the current level of capital expenditure (capex) on AI infrastructure may not be sustainable over the long term and a significant reduction in AI-related spending will likely harm our financial results. In addition, in the future our customers may decelerate or reallocate their capital expenditures for other uses, which could delay or reduce the demand for our products and negatively impact our revenue. In addition, rapidly evolving technologies, including AI, could change the business needs of our customers in the data center and communications markets in ways we are not yet able to predict. AI systems may make unforeseen or unintended discoveries that may disrupt our customers' existing products, services, or business strategy and potentially render some of our customers current offerings and products obsolete which may have a material adverse effect on our revenue and profitability. See also, *"Our sales are concentrated in a few large customers. If we lose or experience a significant reduction in sales to any of these key customers, if any of these key customers experience a significant decline in market share, or if any of these customers experience significant financial difficulties, our revenue may decrease substantially and our results of operations and financial condition may be harmed."* See also, *"Adverse changes in the political, regulatory and economic policies of governments in connection with trade with China and Chinese customers have reduced the demand for our products and damaged our business"* for additional risks related to export restrictions that may impact certain customers in the data center and communications markets.

Our sales are concentrated in a few large customers. If we lose or experience a significant reduction in sales to any of these key customers, if any of these key customers experience a significant decline in market share, or if any of these customers experience significant financial difficulties, our revenue may decrease substantially and our results of operations and financial condition may be harmed.

We receive a significant amount of our revenue from a limited number of customers which are comprised of both distributors and direct customers. For example, during fiscal 2026, there were two customers (one distributor and one direct customer) whose revenues represented 10% or more of total net revenue. In addition, net revenue from our ten (10) largest customers, inclusive of our distributor and direct customers, represented 82% of our total net revenue for fiscal 2026. Sales to our largest customers have fluctuated significantly from period to period and year to year and will likely continue to fluctuate in the future, primarily due to the timing and number of design wins with customers, the continued diversification of our customer base as we expand into new markets, adverse changes in the political and economic policies of the U.S. or other governments (such as changes in export policies), and natural disasters or other issues. The loss of any of our large customers or a significant reduction in sales we make to them would likely harm our financial condition and results of operations. For example, some of our large customers depend on rapid and continuous innovation and will select partners who can help them deliver innovation at their pace and if we are unable to deliver on these timelines we may miss significant business opportunities. To the extent one or more of our large customers experience financial challenges, bankruptcy or insolvency, this could have a material adverse effect on our sales and our ability to collect on receivables, which could harm our financial condition and results of operations. See also, "Note 2 – Significant Accounting Policies - Concentration of Credit Risk and Significant Customers" of our Notes to Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K for information on our significant customers for the current reporting period.

If we are unable to increase the number of large customers in key markets, then our operating results in the foreseeable future would be expected to continue to depend on sales to a relatively small number of customers, as well as the ability of these customers to sell products that incorporate our products. In the future, these customers may decide not to purchase our products at all, purchase fewer products than they did in the past, or alter their purchasing patterns in some other way, particularly because:

- a significant portion of our sales are made on a purchase order basis, which allows our customers to cancel, change or delay product purchase commitments with relatively short notice to us;
- customers may purchase similar products from our competitors;
- customers may discontinue sales or lose market share in the markets for which they purchase our products;
- customers, particularly in jurisdictions such as China that may be subject to trade restrictions or tariffs, may develop their own solutions, vertically integrate which may reduce the need for our products, or acquire fully developed solutions from third-parties; or
- customers may be subject to severe business disruptions, including, but not limited to, those driven by recessions, financial instability, actual or threatened public health emergencies, such as the COVID-19 pandemic, other global or regional macroeconomic developments, or natural disasters.

In addition, there has been a trend toward customer consolidation in the semiconductor industry through business combinations, including mergers, asset acquisitions and strategic partnerships (for example, Cisco acquired Acacia Communications in 2021). Mergers or restructuring among our customers, or their end customers, could increase our customer concentration with a particular customer or reduce total demand as the combined entities reevaluate their business and consolidate their suppliers. Such future developments, particularly in those end markets that account for more significant portions of our revenues, could harm our business and our results of operations.

In addition, we may be unable to negotiate as favorable terms with larger customers whether those customers resulted from customer consolidation, merger integrations or other reasons, and any such less favorable terms could harm our business and our results of operations.

Given their dependence on semiconductor products to operate their data centers and to ensure continuity of supply and reduce direct costs, some large customers may begin developing and making their own semiconductor solutions which could result in a loss of business for Marvell.

In addition, our sales have recently been, and in the future may continue to be, concentrated in our data center end market. Sales into this end market have fluctuated significantly from period to period and year to year and will likely continue to fluctuate in the future. Customers in this end market may decide in the future not to purchase our products at all, purchase fewer products than they did in the past, or alter their purchasing patterns in some other way. A significant reduction in sales to this end market would greatly reduce our revenues and harm our financial condition and results of operations. Please see “Note 3 – Revenue” of our Notes to Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K for a more detailed description of sales into our data center end market.

Advances in artificial intelligence could disrupt our business model and materially adversely affect our results of operations and financial condition.

Rapid advances in artificial intelligence (“AI”) and machine learning (“ML”) technologies, including generative AI, could fundamentally alter the semiconductor industry and disrupt our business model and operations. AI-driven tools and platforms are increasingly being deployed across the integrated circuit (“IC”) development lifecycle, including in chip architecture design, electronic design automation (“EDA”), layout optimization, verification, testing, and process node development. If AI-enabled efficiencies substantially reduce the complexity, cost, or time required to design, develop, and manufacture semiconductor products, our competitive position could be materially and adversely affected.

AI-driven design tools may lower traditional barriers to entry in the semiconductor industry by enabling new market participants, including technology companies that have not historically engaged in chip design, to develop high-performance, custom semiconductor solutions in-house with reduced reliance on third-party chip suppliers. This trend toward internal chip development, sometimes referred to as “insourcing” or “vertical integration,” could reduce demand for our products and erode our market share. In particular, large cloud computing providers, automotive original equipment manufacturers, and other technology-focused enterprises have already begun investing in proprietary chip design capabilities, and advancements in AI may accelerate this trend.

AI and ML technologies may enable our existing competitors to achieve design and manufacturing efficiencies that we are unable to match, thereby diminishing or eliminating our current technological or cost advantages. Competitors that more effectively integrate AI into their IC development workflows may be able to bring products to market faster, at lower cost, or with superior performance characteristics compared to our offerings. If we fail to adopt and integrate AI technologies into our own design and development processes at a pace consistent with or faster than our competitors, our products could become less competitive, which would have a material adverse effect on our revenue and profitability.

AI-generated efficiencies may compress product development cycles across the industry, which could shorten the useful commercial life of our existing products and reduce the return on our research and development investments. As AI tools enable more rapid iteration and optimization of chip designs, customers may expect faster product refresh cycles, placing additional pressure on our research and development resources and potentially leading to accelerated inventory obsolescence.

Our investment in AI-related capabilities may not yield the anticipated benefits. Developing, acquiring, or integrating AI-driven tools and talent into our operations will require significant capital expenditures and operational resources, and there is no assurance that these investments will generate a return sufficient to justify their cost. Additionally, the deployment of AI technologies in our design and manufacturing processes may introduce new and unforeseen risks, including design errors, security vulnerabilities, intellectual property concerns, and regulatory compliance challenges that could increase our costs, expose us to liability, or delay product launches. See also, *“Costs related to defective products could have a material adverse effect on us”* and *“Cybersecurity risks could adversely affect our business and disrupt our operations”* for additional information.

AI technologies may disrupt the broader semiconductor supply chain and ecosystem in ways that are difficult to predict. For example, AI-driven advances in chiplet-based architectures, advanced packaging, or novel materials science could render certain of our existing product lines, manufacturing processes, or intellectual property less valuable or obsolete. Furthermore, the increasing use of AI in semiconductor design raises complex and evolving questions around intellectual property ownership, patentability, and trade secret protection, and the legal frameworks governing these issues remain uncertain and may develop in ways that are unfavorable to our business. See also, *“We may be unable to protect our intellectual property, which would negatively affect our ability to compete”* for additional information.

We cannot predict the pace or trajectory of AI development or the extent to which AI-driven disruption will affect the semiconductor industry. If we are unable to anticipate and adapt to these changes in a timely and effective manner, our business, financial condition, results of operations, and competitive position could be materially and adversely affected.

We face risks related to recessions, inflation, stagflation and other macroeconomic conditions.

Customer demand for our products may be impacted by weak macroeconomic conditions, inflation, stagflation, recessionary or lower-growth environments, high or rising interest rates, equity market volatility or other negative economic factors in the U.S. or other nations. For example, under these conditions or expectation of such conditions, our customers may cancel orders, delay purchasing decisions or reduce their use of our services. In addition, these economic conditions have resulted in the past, and could result in the future, in higher inventory levels and the resulting excess capacity charges from our manufacturing partners if we need to slow production to reduce inventory levels. Further, in the event of a recession or threat of a recession our manufacturing partners, suppliers, distributors, and other third-party partners may suffer their own financial and economic challenges and as a result they may demand pricing accommodations, delay payment, or become insolvent, which could harm our ability to meet our customer demands or collect revenue or otherwise could harm our business. Similarly, disruptions in financial and/or credit markets may impact our ability to manage normal commercial relationships with our manufacturing partners, customers, suppliers and creditors and might cause us to not be able to continue to access preferred sources of liquidity when we would like, and our borrowing costs could increase. Thus, if general macroeconomic conditions, or conditions in the semiconductor industry, or conditions in our customer end markets deteriorate or experience a sustained period of weakness or slower growth, our business and financial results could be materially and adversely affected.

In addition to the above risks related to economic conditions, the U.S. has implemented a series of tariffs targeting various nations and industries. These announcements have triggered global reactions, affecting markets, slowing global economic growth, and heightening concerns about broader financial instability. Tariffs and escalations of trade tensions between the U.S. and its trading partners, especially China, and the decoupling of global economies could result in a global economic slowdown and long-term changes to global trade. See also, *“Adverse changes in the political, regulatory and economic policies of governments in connection with trade with China and Chinese customers have reduced the demand for our products and damaged our business”* and *“Changes to U.S. or foreign tax, trade policy, government incentives, tariff and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.”*

In addition, we are also subject to risk from inflation and increasing market prices of certain components, supplies, and commodity raw materials, which are incorporated into our end products or used by our manufacturing partners or suppliers to manufacture our end products. These components, supplies and commodities have from time to time become restricted, or general market factors and conditions have in the past and may in the future affect pricing of such components, supplies and commodities (such as inflation or supply chain constraints). As trade tensions escalate, our and our customers' global supply chains may face disruptions, reducing international trade efficiency. See also, *"Our gross margin and results of operations may be adversely affected in the future by a number of factors, including decreases in our average selling prices of products over time, shifts in our product mix, or price increases of certain components or third-party services due to inflation, supply chain constraints, or for other reasons."*

We are subject to order and shipment uncertainties. If we are unable to accurately predict customer demand, we may hold excess or obsolete inventory, which would reduce our gross margin. Conversely, we may have insufficient inventory or be unable to obtain the supplies or contract manufacturing capacity to meet demand, which would result in lost revenue opportunities and potential loss of market share as well as damaged customer relationships.

We typically sell products pursuant to purchase orders rather than long-term purchase commitments. Some of our customers have, and others may in the future, cancel or defer purchase orders on short notice without incurring a significant penalty. In addition, customers who have purchase commitments may not honor those commitments. Due to their inability to predict demand or for other reasons, during the last few years some of our customers have accumulated excess inventories and, as a consequence, they either have deferred or they may defer future purchases of our products. We cannot accurately predict what or how many products our customers will need in the future. Anticipating demand is difficult because our customers face unpredictable demand for their own products and are increasingly focused more on cash preservation and tighter inventory management.

We place orders with our suppliers based on forecasts of customer demand and, in some instances, may establish buffer inventories to accommodate anticipated demand. Our forecasts are based on multiple assumptions, each of which may introduce error into our estimates. For example, our ability to accurately forecast customer demand may be impaired by the delays inherent in our customer's product development processes, which may include extensive qualification and testing of components included in their products, including ours. In many cases, they design their products to use components from multiple suppliers. This creates the risk that our customers may decide to cancel or change product plans for products incorporating our semiconductor solutions prior to completion, which makes it even more difficult to forecast customer demand. In addition, while many of our customers are subject to purchase orders or other agreements that do not allow for cancellation, there can be no assurance that these customers will honor these contract terms and cancellation of these orders may adversely affect our business operations and demand forecast which is the basis for us to have products made.

Our products are incorporated into complex devices and systems, which creates supply chain cross-dependencies. Due to cross dependencies, supply chain disruptions have in the past and may in the future negatively impact the demand for our products. We have a limited ability to predict the timing of a supply chain correction. As we have a broad product portfolio and diversified products with many different SKUs, significant supply chain disruptions will cause us to have more work-in-process inventories that we hold to provide us with more flexibility to support our customers. If we cannot predict future customer demand or supply chain disruptions, then we may hold excess or obsolete inventory. Moreover, significant supply chain disruption may negatively impact the timing of our product shipments and revenue shipment linearity which may impact and extend our cash conversion cycle. In addition, the market share of our customers could be adversely impacted on a long-term basis due to any protracted supply chain disruption, which could negatively affect our results of operations. See also, *"We rely on our manufacturing partners for the manufacture, assembly, testing and packaging of our products, and the failure of any of these third-party vendors to deliver products or otherwise perform as requested or to be able to fulfill our orders could damage our relationships with our customers, decrease our sales and limit our ability to grow our business"* for additional information on the impacts of supply chain cross-dependencies on our business.

If we overestimate customer demand, our excess or obsolete inventory may increase significantly, which would reduce our gross margin and adversely affect our financial results. The risk of obsolescence and/or excess inventory is heightened for semiconductor solutions due to the rapidly changing market for these types of products. Conversely, if we underestimate customer demand or if insufficient manufacturing capacity is available, we would miss revenue opportunities and potentially lose market share and damage our customer relationships. In addition, any future significant cancellations or deferrals of product orders or the return of previously sold products could materially and adversely affect our profit margins, increase product obsolescence and restrict our ability to fund our operations.

We operate in intensely competitive markets. Our failure to compete effectively would harm our results of operations.

The semiconductor industry is extremely competitive. We currently compete with a number of large domestic and international companies in the business of designing semiconductor solutions and related applications, some of which have greater financial, technical and management resources than us. In addition, efforts to introduce new products into markets with entrenched competitors will expose us to additional competitive pressures. For example, we are facing, and expect we will continue to face, significant competition in the infrastructure, cloud and data center and networking markets. Additionally, customer expectations and requirements have been evolving rapidly. For example, customers now expect us to provide turnkey solutions and commit to future roadmaps that have technical risks.

Some of our competitors may be better situated to meet changing customer needs and secure design wins. Increasing competition in the markets in which we operate may negatively impact our revenue and gross margins. For example, competitors with greater financial resources may be able to offer lower prices than us, or they may offer additional products, services or other incentives that we may not be able to match.

We also may experience discriminatory or anti-competitive practices by our competitors that could impede our growth, cause us to incur additional expense or otherwise negatively affect our business. In addition, some of these competitors may use their market power to dissuade our customers from purchasing from us.

In addition, many of our competitors operate and maintain their own fabrication facilities and have longer operating histories, greater name recognition, larger customer bases, and greater sales, marketing and distribution resources than we do.

Moreover, the semiconductor industry has experienced increased consolidation over the past several years. For example, AMD acquired Xilinx, Inc. in February 2022 and Pensando Systems in May 2022, Qualcomm acquired Veonier in April 2022, and Broadcom acquired VMware in November 2023. Consolidation among our competitors has led, and in the future could lead, to a changing competitive landscape, capabilities and market share, which could put us at a competitive disadvantage and harm our results of operations.

Our gross margin and results of operations may be adversely affected in the future by a number of factors, including decreases in our average selling prices of products over time, shifts in our product mix, or price increases of certain components or third-party services due to inflation, supply chain constraints, or for other reasons.

The products we develop and sell are primarily used for high-volume applications. While prices of our products have increased at times due to inflation and additional costs resulting from securing an increase in supply, the prices of our products have historically decreased. We expect that the average unit selling prices of our products will continue to be subject to significant pricing pressures. In addition, our more recently introduced products tend to have higher associated costs because of initial overall development and production expenses. Therefore, over time, we may not be able to maintain or improve our gross margin. Our financial results could suffer if we are unable to offset any reductions in our average selling prices by other cost reductions through efficiencies, introduction of higher margin products and other means.

To attract new customers or retain existing customers, we may offer certain price concessions to certain customers, which could cause our average selling prices and gross margin to decline. In the past, we have reduced the average selling prices of our products in anticipation of future competitive pricing pressures, new product introductions by us or by our competitors and other factors. We expect to continue to have to reduce prices of existing products in the future. Moreover, because of the wide price differences across the markets we serve, the mix and types of performance capabilities of our products sold may affect the average selling prices of our products and have a substantial impact on our revenue and margin. We may enter new markets in which a significant amount of competition exists, and this may require us to sell our products with lower gross margin than we earn in our established businesses. If we are successful in growing revenue in these markets, our overall margin may decline. Fluctuations in the mix and types of our products may also affect the extent to which we are able to recover the fixed costs and investments associated with a particular product, and as a result may harm our financial results.

Additionally, because we do not operate our own manufacturing, assembly, testing or packaging facilities, we are not able to reduce our costs as rapidly as companies that operate their own facilities and our costs may even increase, which could also reduce our gross margin. Our margin could also be impacted, for example, by the following factors: increased costs (including increased costs caused by tariffs, inflation, higher interest rates, or supply chain constraints); loss of cost savings if parts ordering does not correctly anticipate product demand or if the financial health of either our manufacturers partners or our suppliers deteriorates; excess inventory, or inventory holding and obsolescence charges. In addition, we are subject to risks from fluctuating market prices of certain components, which are incorporated into our products or used by our suppliers to manufacture our products. Supplies of these components may from time to time become restricted, or general market factors and conditions such as inflation or supply chain constraints have in the past affected, currently affect and may in the future affect pricing of such commodities. For example, during the first few quarters of fiscal 2023 supply shortages in the semiconductor industry of multi-layer complex substrates, IC packaging capacity and fab constraints resulted in increased lead times, inability to meet demand, and increased costs. Any increase in the price of components used in our products will adversely affect our margin.

We may enter into new markets, including markets with different business models, as a result of our acquisitions or for other reasons that may reduce our gross margin and operating margin. For example, for certain products we use an ASIC model to offer end-to-end solutions for intellectual property, design team, fab and packaging to deliver a tested, yielded product to customers. This business model tends to have a lower gross margin. In addition, the costs related to this type of business model typically include significant NRE costs that customers pay based on the completion of milestones. Our operating margin may decline if our customers do not agree to pay for NREs, if they do not pay enough to cover the costs we incur in connection with NREs, or non-payment of previously agreed NRE costs. In addition, our operating margin may decline if we are unable to sell products in sufficient volumes to cover the development costs that we have incurred. In addition, the ASIC business model requires us to use third-party intellectual property and we may lose business or experience reputational harm if third parties, including customers, lose confidence in our ability to protect their intellectual property rights. With respect to risks related to our use of third-party intellectual property, see also, *“We have been named as a party to several legal proceedings and may be named in additional ones in the future, including litigation involving our patents and other intellectual property, which could subject us to liability, require us to indemnify our customers, require us to obtain or renew licenses, require us to stop selling our products or force us to redesign our products.”*

WE ARE VULNERABLE TO PRODUCT DEVELOPMENT AND MANUFACTURING-RELATED RISKS

We rely on our manufacturing partners for the manufacture, assembly, testing and packaging of our products, and the failure of any of these third-party vendors to deliver products or otherwise perform as requested or to be able to fulfill our orders could damage our relationships with our customers, decrease our sales and limit our ability to grow our business.

We do not have our own manufacturing, assembly or packaging facilities and have very limited in-house testing facilities. Therefore, we currently rely on several third-party manufacturing partners to produce our products. We also currently rely on several third-party assembly, testing and packaging subcontractors to assemble, package and test our products. This exposes us to a variety of risks, including the following:

Regional Concentration

Most of our products are manufactured by third-party foundries located in Taiwan, and other sources are located in China, Germany, South Korea, Singapore and the United States. In addition, most of our third-party assembly, testing and packaging facilities are located in China, Malaysia, Singapore, Taiwan and Canada. Because of the geographic concentration of most of these third-party foundries, as well as most of our assembly, testing and packaging subcontractors, we are exposed to the risk that their operations may be disrupted by regional events including, for example, droughts, earthquakes (particularly in Taiwan and elsewhere in the Pacific Rim close to fault lines), tsunamis or typhoons, severe storms, power outages, or by actual or threatened public health emergencies such as the COVID-19 pandemic and future pandemics, or by political, social or economic instability, or by geopolitical tensions and conflicts. For example, we were impacted by COVID outbreaks in Asia in the first half of fiscal 2023 that resulted in closed factories, clogged ports and a shortage of workers as officials imposed lockdowns and mass testing requirements. In the case of such an event, our revenue, cost of goods sold and results of operations may be negatively impacted. In addition, there are limited numbers of alternative foundries capable of producing advanced technologies and identifying and implementing alternative manufacturing facilities would be time consuming. Although there is a movement in the U.S. to build more foundries locally and the U.S. government is providing funds or other incentives for certain companies to do so, we do not expect that such foundries will be available to us to produce certain types of advanced technologies any time soon, if ever. If we need to utilize alternate manufacturing facilities, either in Taiwan or elsewhere, we could experience significant expenses and delays in product shipments, which could harm our results of operations.

No Guarantee of Capacity or Supply

The ability of each of our manufacturing partners to provide us with materials and services is limited by its available capacity and existing obligations. When demand is strong, availability of our partners' capacity may be constrained or not available, and with certain exceptions, our vendors are not obligated to perform services or supply products to us for any specific period, in any specific quantities, or at any specific price, except as may be provided in a particular purchase order. We place our orders on the basis of our customers' purchase orders or our forecast of customer demand, and most of our manufacturing partners can allocate capacity to the production of other companies' products and reduce deliveries to us on short notice. It is possible that their customers that are larger and better financed than we are or that have long-term agreements with our main foundries may induce them to reallocate capacity to those customers. Most of our manufacturing partners may reallocate capacity to their customers offering them a better margin or rate of return than provided by us. This reallocation could impair our ability to secure the supply of components that we need. Moreover, if any of our third-party manufacturing partners or other suppliers are unable to secure the necessary raw materials from their suppliers, lose benefits under material agreements, experience power outages or labor shortages, or lack sufficient capacity to manufacture our products, encounter financial difficulties or suffer any other disruption or reduction in efficiency, we may encounter supply delays or disruptions, which could harm our business or results of operations.

There are a very limited number of foundries and consolidation of the foundries that provide services to us or to the semiconductor industry due to bankruptcy or through business combinations, including mergers, asset acquisitions and strategic partnerships may adversely impact us. A foundry, supplier or other manufacturing partner could become unavailable to us if it is acquired by a competitor or a large company that may change the scope of the offerings. Or a foundry may not be suitable for us if it does not invest in, or have the ability to manufacture, advanced technologies. In particular, as we and others in our industry transition to smaller geometries, our manufacturing partners may be supply constrained or may charge premiums for these advanced technologies, which may harm our business or results of operations. See also, *"We may experience increased actual and opportunity costs as a result of our transition to smaller geometry process technologies."* In addition, a foundry or supplier may become unavailable to us as a result of economic or political instability. Any disruption to our manufacturing partners could result in a material decline in our revenue, net income and cash flow.

We have in the past including in the first few quarters of fiscal 2023, and may in the future, experienced a number of industry-wide supply constraints. These supply challenges have in the past, and may in the future, limited our ability to fully satisfy demand for some of our products.

While we attempt to create multiple sources for our products, most of our products are not manufactured at more than one foundry at any given time, and our products typically are designed to be manufactured in a specific process at only one of these foundries. Accordingly, if one of our foundries is unable to provide us with components as needed, it would be difficult for us to transition the manufacture of our products to other foundries, and we could experience significant delays in securing sufficient supplies of those components. Any disruption to our foundry partners could result in a material decline in our revenue, net income and cash flow. In addition, our assembly, testing and packaging partners may be single sourced and it may be difficult for us to transition to other manufacturing partners for these services.

In order to secure sufficient capacity when demand is high and to mitigate the risks described in the foregoing paragraph, we have entered into, and in the future may enter into, various arrangements with certain manufacturing partners or other suppliers that could be costly and harm our results of operations, such as nonrefundable deposits with, or loans to, such parties in exchange for capacity commitments, or contracts that commit us to purchase specified quantities of components over extended periods. We may not be able to make such arrangements in the future in a timely fashion or at all, and any arrangements may be costly, reduce our financial flexibility, and not be on terms favorable to us. Moreover, if we are able to secure capacity, we may be obligated to use all of that capacity or incur penalties. These penalties may be expensive and could harm our financial results.

During the first few quarters of fiscal 2023, supply shortages in the semiconductor industry of multi-layer complex substrates, IC packaging capacity, and specific wafer process node constraints resulted in increased lead times, inability to meet demand, and increased costs. Because of the geographic concentration of some of these suppliers, we are exposed to the risk that their operations may be disrupted by regional events including droughts, earthquakes (particularly in Taiwan and elsewhere in the Pacific Rim close to fault lines), tsunamis or typhoons, severe storms, power outages, or by actual or threatened public health emergencies such as the COVID-19 pandemic, or by political, social or economic instability. In addition, while the Russian invasion of Ukraine has not had a direct material impact on us due to our limited sales to Russia and Ukraine, we are unable to predict the indirect impact this conflict will have on us due to impacts on the supply chain, global and domestic economies, interest rates and stock markets. Moreover, while the current armed conflict in Israel and the Middle East is not currently expected to have a material impact on us, we are unable to predict the full impact this conflict will have on us or our operations in Israel due to impacts on the supply chain, global and domestic economies, interest rates and stock markets.

Uncertain Yields and Quality

The fabrication of our products is a complex and technically demanding process. Our manufacturing partners have from time to time experienced manufacturing defects and lower manufacturing yields, which are difficult to detect at an early stage of the manufacturing process and may be time consuming and expensive to correct. Changes in manufacturing processes or the inadvertent use of defective or contaminated materials by our foundries could result in lower than anticipated manufacturing yields or unacceptable performance. In addition, we may face lower manufacturing yields and reduced quality in the process of ramping up and diversifying our manufacturing partners. Poor yields from our manufacturing partners, or defects, integration issues or other performance problems with our products could cause us significant customer relations and business reputation problems, harm our financial performance and result in financial or other damages to our customers. Our customers could also seek damages in connection with product liability claims, which would likely be time consuming and costly to defend. In addition, defects could result in other significant costs. See also, *“Costs related to defective products could have a material adverse effect on us.”*

Because we rely on outside manufacturing partners, we have a reduced ability to directly control product delivery schedules and quality assurance, which has in the past and may in the future result in product shortages or quality assurance problems that delay shipments or increase costs.

Commodity Prices

We are also subject to risk from increasing or fluctuating market prices of certain commodity raw materials, including gold and copper, which are incorporated into our end products or used by our suppliers to manufacture our end products. Supplies for such commodities have from time to time become restricted, or general market factors and conditions have in the past affected and may in the future affect pricing of such commodities (such as inflation or supply chain constraints).

We may experience increased actual and opportunity costs as a result of our transition to smaller geometry process technologies.

In order to remain competitive, we have transitioned, and expect to continue to transition, our semiconductor products to increasingly smaller line width geometries. We periodically evaluate the benefits, on a product-by-product basis, of migrating to smaller geometry process technologies. We also evaluate the costs of migrating to smaller geometry process technologies including both actual costs such as increased mask costs and wafer costs and increased costs related to EDA (electronic design automation) tools and the opportunity costs related to the technologies we choose to forego. These transitions are imperative for us to be competitive with the rest of the industry and to target some of our product development in high growth areas to these advanced nodes, which has resulted in significant initial design and development costs.

We have been, and may continue to be, dependent on our relationships with our manufacturing partners to transition to smaller geometry processes successfully. We cannot ensure that the partners we use will be able to effectively manage any future transitions. In addition, there are a very limited number of foundries capable of producing advanced technologies, and identifying and implementing alternative manufacturing facilities would be time consuming. If we or any of our partners experience significant delays in a future transition or fail to efficiently implement a transition, we could experience reduced manufacturing yields, delays in product deliveries and increased expenses, all of which could harm our relationships with our customers and our results of operations.

As smaller geometry processes become more prevalent, we expect to continue to integrate greater levels of functionality, as well as customer and third-party intellectual property, into our products. However, we may not be able to achieve higher levels of design integration or deliver new integrated products on a timely basis, if at all. Moreover, even if we are able to achieve higher levels of design integration, such integration may have a short-term adverse impact on our results of operations, as we may reduce our revenue by integrating the functionality of multiple chips into a single chip.

We rely on our customers to design our products into their systems, and the nature of the design process requires us to incur expenses prior to customer commitments to use our products or recognizing revenues associated with those expenses which may adversely affect our financial results.

One of our primary focuses is on winning competitive bid selection processes, known as “design wins,” to develop products for use in our customers’ products. We devote significant time and resources in working with our customers’ system designers to understand their future needs and to provide products that we believe will meet those needs and these bid selection processes can be lengthy. If a customer’s system designer initially chooses a competitor’s product, it becomes significantly more difficult for us to sell our products for use in that system because changing suppliers can involve significant cost, time, effort and risk for our customers. Thus, our failure to win a competitive bid can result in our foregoing revenues from a given customer’s product line for the life of that product. In addition, design opportunities may be infrequent or delayed. Our ability to compete in the future will depend, in large part, on our ability to design products to ensure compliance with our customers’ and potential customers’ specifications. We expect to invest significant time and resources and to incur significant expenses to design our products to ensure compliance with relevant specifications.

We often incur significant expenditures in the development of a new product without any assurance that our customers’ system designers will select our product for use in their applications. We often are required to anticipate which product designs will generate demand in advance of our customers expressly indicating a need for that particular design. Even if our customers’ system designers select our products, a substantial period of time will elapse before we generate revenues related to the significant expenses we have incurred.

The reasons for this delay generally include the following elements of our product sales and development cycle timeline and related influences:

- our customers usually require a comprehensive technical evaluation of our products before they incorporate them into their designs;
- it can take from six months to three years from the time our products are selected to commence commercial shipments; and
- our customers may experience changed market conditions or product development issues.

The resources devoted to product development and sales and marketing may not generate material revenue for us, and from time to time, we may need to write off excess and obsolete inventory if we have produced product in anticipation of expected demand. We may spend resources on the development of products that our customers may not adopt. If we incur significant expenses and investments in inventory in the future that we are not able to recover, and we are not able to compensate for those expenses, our operating results could be adversely affected. In addition, if we sell our products at reduced prices in anticipation of cost reductions but still hold higher cost products in inventory, our operating results would be harmed.

Additionally, even if system designers use our products in their systems, we cannot assure you that these systems will be commercially successful or that we will receive significant revenue from the sales of our products for those systems. As a result, we may be unable to accurately forecast the volume and timing of our orders and revenues associated with any new product introductions.

We have in the past, and may continue to, make custom or semi-custom products on an exclusive basis for some of our customers for a negotiated period of time. The percentage of our sales related to custom or semi-custom products has been increasing over the last few years. Any revenue from sales of our custom or semi-custom products is directly related to sales of the third-party customer’s products and reflective of their success in the market. We have no control over the marketing efforts of these third-party customers and cannot make any assurances that sales of their products will be successful in current or future years. The demand for our custom products also depends on how well they perform in the customer’s intended application. Even if we execute according to the customer’s specifications, there is no guarantee that the customer’s design will meet their performance needs. In addition, if these customers are bought by our competitors or other third parties, they may terminate agreements related to these custom or semi-custom products or otherwise limit our access to technology necessary for the production of these products. As a result, there may be no other customers for these products due to their custom or semi-custom nature. Consequently, we may not fully realize our expectations for custom or semi-custom product revenue and our operating results may be adversely affected.

Additionally, failure of our customers to agree to pay for NRE costs or failure to pay enough to cover the costs we incur in connection with NREs, or non-payment of previously agreed NRE costs due to us, can harm our financial results.

If we are unable to develop and introduce new and enhanced products that achieve market acceptance in a timely and cost-effective manner, our results of operations and competitive position will be harmed.

Our future success will depend on our ability to develop and introduce new products and enhancements to our existing products that address customer requirements, in a timely and cost-effective manner and are competitive as to a variety of factors. For example, we must successfully identify customer requirements and design, develop and produce products on time that compete effectively as to price, functionality and performance. We sell products in markets that are characterized by rapid technological change, evolving industry standards, frequent new product introductions, and increasing demand for higher levels of integration and smaller process geometries. If we do not accurately predict which new product features or requirements our customers will want in the future and adjust our business ahead of time, we could lose market share, face unexpected costs, and accumulate excess inventory, which would negatively affect our business and results of operations. See also, *“We rely on our customers to design our products into their systems, and the nature of the design process requires us to incur expenses prior to customer commitments to use our products or recognizing revenues associated with those expenses which may adversely affect our financial results.”*

In addition, the development of new semiconductor solutions is highly complex and, due to a variety of factors, including supply chain cross-dependencies, dependencies on EDA and similar tools, dependencies on the use of third-party, business partner or customer intellectual property, collaboration and synchronization requirements with business partners and customers, requirements to establish new manufacturing, testing, assembly and packing processes, and other factors, we may experience delays in completing the design, development, production and introduction of our new products. Any delays could result in increased development costs, hurt our customer relationships including our ability to win new designs, resulting in lost potential future revenue, or impact our ability to allocate resources to other projects. See also, *“We rely on our manufacturing partners for the manufacture, assembly, testing and packaging of our products, and the failure of any of these third-party vendors to deliver products or otherwise perform as requested or to be able to fulfill our orders could damage our relationships with our customers, decrease our sales and limit our ability to grow our business”* for additional information on the impacts of supply chain cross-dependencies on our business.

Our ability to adapt to changes and to anticipate future industry standards, and the rate of adoption and acceptance of those standards, will be a significant factor in maintaining or improving our competitive position and prospects for growth. We may also have to incur substantial unanticipated costs to comply with these new standards. Our success will also depend on the ability of our customers to develop new products and enhance existing products for the markets they serve and to introduce and promote those products successfully and in a timely manner. Even if we and our customers introduce new and enhanced products to the market, those products may not achieve market acceptance.

Some of our customers require our products and our third-party manufacturing partners to undergo a lengthy and expensive qualification process which does not assure product sales. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results would suffer.

Prior to purchasing our products, some of our customers require that both our products and our third-party manufacturing partners undergo extensive qualification processes, which involve testing of our products in the customers’ systems, as well as testing for reliability. This qualification process can take several months and qualification of a product by a customer does not assure any sales of the product to that customer. Even after successful qualification and sales of a product to a customer, a subsequent revision in our third-party manufacturing partners’ process or our selection of a new supplier may require a new qualification process with our customers, which may result in delays and in our holding excess or obsolete inventory. After our products are qualified, it can take several months or more before the customer commences volume production of components or systems that incorporate our products. Despite these uncertainties, we devote substantial resources, including design, engineering, sales, marketing and management efforts, to qualify our products with customers in anticipation of sales. If we are unsuccessful or delayed in qualifying these products with a customer, sales of the products to the customer may be precluded or delayed, which may impede our growth and cause our business to suffer.

Costs related to defective products could have a material adverse effect on us.

We make highly complex semiconductor solutions and, accordingly, there is a risk of defects in our products. Such defects can give rise to the significant costs noted below. Moreover, since the cost of replacing defective products is often much higher than the value of the products themselves, we are subject to damage claims from customers in excess of the amounts they pay us for our products, including consequential damages. We also face exposure to potential liability resulting from the fact that our customers typically integrate the semiconductor solutions we sell into numerous consumer products. We are exposed to product liability claims if our semiconductor solutions or the consumer products integrated with our semiconductor solutions malfunction. In addition, our customers may issue recalls on their products if they prove to be defective or make compensatory payments in accordance with industry or business practice or in order to maintain good customer relationships. If such recalls or payments are the result of a defect in one of our products, our customers may seek to recover all or a portion of their losses from us. Recalls of our customers' products in certain end-markets, such as with our base station customers, may cause us to incur significant costs.

In addition, despite our testing procedures, we cannot ensure that errors will not be found in new products or releases after commencement of commercial shipments in the future. Such errors could result in:

- loss of or delay in market acceptance of our products;
- material recall and replacement costs;
- delay in revenue recognition or loss of revenue;
- writing down the inventory of defective products;
- the diversion of the attention of our engineering employees from product development efforts;
- our having to defend against litigation related to defective products or related property damage or personal injury; and
- damage to our reputation in the industry that could adversely affect our relationships with our customers.

In addition, the process of identifying a recalled product in devices that have been widely distributed may be lengthy and require significant resources. We may have difficulty identifying the end customers of the defective products in the field, which may cause us to incur significant replacement costs, contract damage claims from our customers and further reputational harm. Any of these problems could materially and adversely affect our results of operations.

Despite our best efforts, security vulnerabilities may exist with respect to our products. Mitigation techniques designed to address such security vulnerabilities, including software and firmware updates or other preventative measures, may not operate as intended or effectively resolve such vulnerabilities. Software and firmware updates and/or other mitigation efforts may result in performance issues, system instability, data loss or corruption, unpredictable system behavior, or the theft of data by third parties, any of which could significantly harm our business and reputation. We may depend on our business partners or on other third parties, such as customers and end users, to deploy our mitigations alone or as part of their own mitigations, and they may delay, decline or modify the implementation of such mitigations. See also, *"Cybersecurity risks could adversely affect our business and disrupt our operations."*

We rely on third-party distributors and manufacturers' representatives and the failure of these distributors and manufacturers' representatives to perform as expected could reduce our future sales.

From time to time, we enter into relationships with distributors and manufacturers' representatives to sell our products, and we are unable to predict the extent to which these partners will be successful in marketing and selling our products. Moreover, many of our distributors and manufacturers' representatives also market and sell competing products, and may terminate their relationships with us at any time. Our future performance will also depend, in part, on our ability to attract additional distributors or manufacturers' representatives that will be able to market and support our products effectively, especially in markets in which we have not previously distributed our products. If we cannot retain or attract distributors or manufacturers' representatives, or if any of our distributors or manufacturer's representatives are unsuccessful in marketing and selling our products or terminate their relationships with us, our sales and results of operations will be harmed.

WE OPERATE GLOBALLY AND ARE SUBJECT TO SIGNIFICANT RISKS IN MANY JURISDICTIONS

Adverse changes in the political, regulatory and economic policies of governments in connection with trade with China and Chinese customers have reduced the demand for our products and damaged our business.

Regulatory activity, such as tariffs, export controls and sanctions, economic sanctions, and related laws have in the past and may continue to materially limit our ability to make sales to customers in China, which has in the past and may continue to harm our results of operations, reputation and financial condition. Moreover, to the extent the governments of China, the United States or other countries seek to promote use of domestically produced products or to reduce the dependence upon or use of products from another country (sometimes referred to as “decoupling”), they may adopt or apply regulations or policies that have the effect of reducing business opportunities for us. Such actions may take the form of specific restrictions on particular customers, products, technology areas, or business combinations. For example, in the area of investments and mergers and acquisitions, the United States announced new requirements for approval by the United States government of outbound investments; and the approval by China regulatory authorities is required for business combinations of companies that conduct business in China over specific thresholds, regardless of where those businesses are based. Restrictions may also be imposed based on whether the supplier is considered unreliable or a security risk. For example, the Chinese government adopted a law that would restrict purchases from suppliers deemed to be “unreliable suppliers”. In May 2023, the Cyberspace Administration of China banned the sale of Micron Technology, Inc.’s products to certain entities in China and stated that such products pose significant security risks to China’s critical information infrastructure supply chain and national security. In addition, China has in the past and may in the future use export controls to restrict rare earth minerals, and access to rare earth minerals has been used in the past and could be used in the future as a geopolitical tool in trade negotiations between the United States and China. In addition, China has responded, seemingly in retaliation to tariffs on imported goods, by announcing antitrust probes against certain U.S. technology companies. While we are not currently the subject of such an antitrust probe, there can be no assurance that such a probe will not be initiated in the future, which may result in substantial costs and may divert our attention and resources. While we do not expect these announced restrictions to materially impact us, any export restrictions reducing our ability to conduct business can adversely impact our revenues, profits and results of operations.

Concerns that semiconductors are necessary for national security, manufacturing and critical infrastructure, as well as concerns of their potential use to restrict human rights, has led to increased U.S. export restrictions impacting sales of semiconductors and semiconductor technology to China or specific customers in China. While most of our products that are shipped to China are processed and placed into larger systems, after which they are distributed to customers in global markets outside of China, a small portion of our products are shipped into China and remain there. For example, the addition of certain companies to the Entity List, which places export restrictions on certain foreign persons or entities by the U.S. Department of Commerce’s Bureau of Industry and Security (the “BIS”), has dampened demand for our products. Due to the U.S. government restricting sales to certain customers in China, sales to some customers require licenses for us to export our products; however, in the past some of these licenses have been delayed or denied and there can be no assurances that requests for future licenses will be approved by the U.S. government. In addition, certain existing export licenses to China may be revoked due to changes in U.S. government policy. In February 2022, the U.S. National Science and Technology Council published an updated list of critical and emerging technologies, which includes semiconductors, as part of an ongoing effort to identify advanced technologies that are potentially significant to U.S. national security, which could result in more stringent export controls or a greater number of our products requiring a license for export to China. In addition, the BIS released new controls on the export of advanced computing and semiconductor manufacturing items to China as well as transactions related to supercomputer end-uses in China with the aim of addressing U.S. national security and foreign policy concerns. The regulations published in October 2022 included new restrictions on U.S. persons with respect to activities that are not subject to the Export Administration Regulations (“EAR”), which differs from the agency’s historical approach of controlling items that are subject to the EAR, and the regulations published in October 2023, November 2024, and January 2025 expanded the October 2022 rule imposing additional licensing requirements for exports to China (and certain other countries) of integrated circuits exceeding certain performance thresholds, expanding the jurisdiction of the EAR to more foreign made items in certain cases, amending the definition of advanced node, and adding further entities to the Entity List. In January 2025, the AI Diffusion Rule was issued. Then in May 2025, the BIS said it intends to cancel the AI Diffusion Rule and release new rules. The BIS announcement creates uncertainty about what products, technologies, or software might be covered by future rules. Export restrictions reducing our sales of products to China, have in the past and may in the future adversely impact our revenues, profits and results of operations.

In 2025, U.S. government interactions with U.S. semiconductor companies implied that as a condition to obtaining and maintaining export licenses for certain products and technologies destined for China, they remit to the U.S. government a fee equal to fifteen percent (15%) of the gross revenue derived from such China-related sales. In January 2026, BIS issued a new licensing policy related to chips from certain semiconductor companies, including a twenty-five percent (25%) tariff and other requirements. Historically, restrictions on sales to China were implemented by the U.S. government as national security measures that did not include revenue-sharing arrangements and export licensing was not tied to revenue sharing with the U.S. government. While these U.S. government actions did not impact Marvell, if such revenue sharing were to be imposed on our China-derived revenue, it could erode our gross margins, reduce our pricing flexibility, and potentially prompt us to curtail or discontinue sales in China.

In addition to direct impacts on our products there may be indirect impacts to our business that we cannot easily quantify such as the fact that export restrictions may also impact some of our other customers' products that incorporate ours as a component, or that may cause customers to develop their own products or solutions instead of purchasing from us or to acquire products or solutions from our competitors or other third-party sources. Moreover, concerns that U.S. companies may not be reliable suppliers as a result of the foregoing and other actions has caused, and may in the future cause, some of our customers in China to amass large inventories of our products well in advance of need or cause some of our customers to replace our products in favor of products from other suppliers. This can adversely affect accurately assessing our current and future demand for our products and our business.

Most of our products are manufactured by third-party foundries located in Taiwan. In addition to restrictions imposed by the United States or China on exports or imports from one another, we may be adversely impacted by export restrictions, labeling requirements or other trade related issues or disputes, or political conflicts or tensions between China and Taiwan as these restrictions and requirements could impact or delay the delivery of our products to our customers in China.

We typically sell products to customers in China pursuant to purchase orders rather than long term purchase commitments. Some customers in China may be able to cancel or defer purchase orders on short notice without incurring a penalty and, therefore, they may be more likely to do so while the tariffs and trade restrictions are in effect. See also, the Risk Factor entitled *"We are subject to order and shipment uncertainties. If we are unable to accurately predict customer demand, we may hold excess or obsolete inventory, which would reduce our gross margin. Conversely, we may have insufficient inventory or be unable to obtain the supplies or contract manufacturing capacity to meet demand, which would result in lost revenue opportunities and potential loss of market share as well as damaged customer relationships."*

Changes to U.S. or foreign tax, trade policy, government incentives, tariff and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.

Changes in U.S. or foreign international tax, social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories or countries where we currently sell our products or conduct our business have in the past and could in the future adversely affect our business. The U.S. government has in the past, and may in the future, instituted or proposed changes in trade policies that included the negotiation or termination of trade agreements, the imposition of higher tariffs on imports into the U.S., economic sanctions on individuals, corporations or countries, and other government regulations affecting trade between the U.S. and other countries where we conduct our business. For example, in 2025 and 2026, the current presidential administration announced new tariffs on imports from many countries including Canada, China and Mexico. These new tariffs have not had a significant impact on the Company, however, any new tariffs and other changes in U.S. trade policy could trigger retaliatory actions by affected countries, which may adversely impact our business.

On April 14, 2025, the BIS announced the initiation of investigations into the effects on U.S. national security of imports of semiconductors under Section 232 of the Trade Expansion Act of 1962. The scope of the investigation includes semiconductors, semiconductor manufacturing equipment, and their derivative products including semiconductor substrates and bare wafers, legacy chips, leading-edge chips, microelectronics, and other components. While the results of this investigation are currently unknown, the investigation may result in additional tariffs and trade restrictions, which may adversely impact our business.

In addition, the U.S. government has in the past, and may in the future, adopted policies that discourage corporations from outsourcing manufacturing and production activities to foreign jurisdictions, including through tariffs or penalties on goods manufactured outside the U.S., which required us to change the way we conduct business. Political changes and trends such as populism, protectionism, economic nationalism and sentiment toward multinational companies and resulting changes to trade, tax or other laws and policies may be disruptive to our businesses. These changes in U.S. and foreign laws and policies have the potential to adversely impact the U.S. economy or certain sectors thereof, our industry and the global demand for our products, and as a result, could have a material adverse effect on our business, financial condition and results of operations. See also, *“Adverse changes in the political, regulatory and economic policies of governments in connection with trade with China and Chinese customers have reduced the demand for our products and damaged our business”* and *“Changes in existing taxation benefits, tax rules or tax practices may adversely affect our financial results.”*

On May 1, 2025, we received notification that our application for government incentives in a foreign jurisdiction in which we operate had been approved by the necessary government agencies. Receipt of benefits under incentive agreements may depend on several factors, including but not limited to, our ability to fulfill commitments regarding employment of personnel, investment, or performance of specified activities in the applicable jurisdictions as well as changes in foreign laws. In addition, changes in our business plans, including divestitures, as well as changes to applicable laws, regulations, or government interpretations and audits could result in loss of benefits and termination of or renegotiation of an agreement. If our incentive agreement were terminated or renegotiated, or if our ultimate benefits received is less than we have recognized, results of operations and our financial position could be harmed.

We face additional risks due to the extent of our global operations since a majority of our products, and those of many of our customers, are manufactured and sold outside of the United States. The occurrence of any or a combination of the additional risks described below would significantly and negatively impact our business and results of operations.

A substantial portion of our business is conducted outside of the United States and, as a result, we are subject to foreign business, political and economic risks. Most of our products are manufactured by our manufacturing partners outside of the United States. Most of our current qualified integrated circuit foundries are located in the same region within Taiwan. In addition, our primary assembly, testing and packaging subcontractors are located in the Pacific Rim region. For example, a substantial amount of our revenue is derived from products manufactured in Taiwan and as a result, disruptions to business in Taiwan, whether political, military, natural disasters or other events will adversely impact our business. In addition, many of our customers have operations located outside of the United States, primarily in Asia, which further exposes us to foreign risks. Sales shipped to customers with operations in Asia represented approximately 77% and 75% of our net revenue in fiscal 2026 and 2025, respectively.

We also have substantial operations outside of the United States. We anticipate that our manufacturing, assembly, testing, packaging and sales outside of the United States will continue to account for a substantial portion of our operations and revenue in future periods.

Accordingly, we are subject to risks associated with international operations, including:

- political, social and economic instability, military hostilities including invasions, wars, terrorism, political unrest, boycotts, curtailment of trade and other business restrictions;
- volatile global economic conditions, including downturns or recessions in which some competitors may become more aggressive in their pricing practices, which would adversely impact our gross margin;
- compliance with domestic and foreign export and import regulations, including any pending changes thereto, and difficulties in obtaining and complying with domestic and foreign export, import and other governmental approvals, permits and licenses;
- local laws and practices that favor local companies, including business practices that are prohibited by the U.S. Foreign Corrupt Practices Act and other anti-corruption laws and regulations;
- difficulties in staffing, managing or closing foreign operations;
- natural disasters or other events, including droughts or other water shortages, earthquakes, fires, tsunamis and floods, or power outages;
- trade restrictions, higher tariffs, worsening trade relationship between the United States and China (or other countries), or changes in cross border taxation, particularly in light of the tariffs imposed by the U.S. government;
- transportation delays such as the blockage of the Suez Canal affecting the flow of trade out of Asia, port closures and similar logistical issues;

- difficulties in obtaining, managing or terminating foreign distributors;
- less effective protection of intellectual property than is afforded to us in the United States or other developed countries;
- inadequate local infrastructure;
- actual or threatened public health emergencies such as the COVID-19 pandemic on our operations, employees, customers and suppliers; and
- exposure to local banking, currency control and other financial-related risks.

For example, we are subject to risks related to armed conflict in Israel and the Middle East. We have employees in Israel. These employees may be impacted by: (1) disruptions to operations and business continuity, including physical damage or impaired access to company facilities, offices or technology, and disruptions in access to electricity, gasoline or water, and (2) workforce disruptions, including the mobilization of employees who are members of the Israeli military reserves to active duty, disrupted communication with employees in the conflict zone and restrictions on movement in areas subject to armed conflict. While these disruptions are not currently expected to have a material impact on us, at this time we are unable to predict the full impact this conflict will have on us and our employees in the future.

As a result of having global operations, the sudden disruption of the supply chain and/or disruption of the manufacture of our customer's products caused by events outside of our control has in the past and may in the future impact our results of operations by impairing our ability to timely and efficiently deliver our products. See also, *"We rely on our manufacturing partners for the manufacture, assembly, testing and packaging of our products, and the failure of any of these third-party vendors to deliver products or otherwise perform as requested or to be able to fulfill our orders could damage our relationships with our customers, decrease our sales and limit our ability to grow our business."*

Moreover, the international nature of our business subjects us to risk associated with the fluctuation of the U.S. dollar versus foreign currencies. Decreases in the value of the U.S. dollar versus currencies in jurisdictions where we have large fixed costs, or where our third-party manufacturing partners have significant costs, will increase the cost of such operations which could harm our results of operations. In addition, an appreciation of the U.S. dollar relative to the local currency could reduce sales of our products.

WE ARE SUBJECT TO RISKS ASSOCIATED WITH THE RAPID GROWTH OF THE COMPANY AND WITH OUR STRATEGIC TRANSACTIONS

Recent, current and potential future acquisitions, strategic investments, divestitures, mergers or joint ventures may subject us to significant risks, any of which could harm our business.

Our long-term strategy has included in the past, and may continue to include in the future, identifying and acquiring, investing in or merging with suitable companies, or divesting certain business lines, assets or activities. In particular, over time, we may acquire, make investments in, or merge with providers of product offerings that complement our business or may terminate or dispose of business lines, assets or activities if they are no longer in alignment with our operational strategy and priorities. For example, on August 14, 2025, the Company sold its automotive ethernet business to Infineon Technologies AG for \$2.5 billion in an all-cash transaction. On February 2, 2026, we completed our acquisition of Celestial AI, Inc. and on February 10, 2026, we completed our acquisition of XConn Technologies. This strategy, and our willingness to use cash to pay for acquisitions, may be adversely impacted by high or increasing interest rates.

Mergers, acquisitions and divestitures include a number of risks and present financial, managerial and operational challenges. Given that our resources are limited, any decision to pursue a transaction has opportunity costs; accordingly, if we pursue a particular transaction, we may need to forgo the prospect of entering into other transactions or making other capital allocation decisions that could help us achieve our strategic objectives.

Any acquired business, technology, service or product could significantly underperform relative to our expectations. Our acquisitions may not further our business strategy as we expected, we may not integrate an acquired company or technology as successfully as we expected, we may impose our business practices that adversely impact the acquired business or we may overpay for, or otherwise not realize the expected return on our investments, each or all of which could adversely affect our business or operating results and potentially cause impairment to assets that we recorded as a part of an acquisition including intangible assets and goodwill. In addition, the use of our stock to finance, or partially finance, an acquisition such as in our acquisitions of Celestial AI and XConn Technologies, will result in an increase in the number of outstanding shares and will reduce the ownership percentage of each of our outstanding stockholders. With respect to the Celestial AI transaction, we may be required to issue additional shares of our common stock through fiscal 2029.

When we decide to sell assets or a business, we may have difficulty selling on acceptable terms in a timely manner or at all. These circumstances could delay the achievement of our strategic objectives or cause us to incur additional expense, or we may sell a business or other assets at a price or on terms that are less favorable than we had anticipated, resulting in a loss on the transaction.

If we do enter into agreements with respect to acquisitions, divestitures, or other transactions, these transactions, or parts of these transactions, may fail to be completed due to factors such as: failure to obtain regulatory or other approvals; disputes or litigation; or difficulties obtaining financing for the transaction. In addition, such transactions are increasingly being subjected to regulatory review and other burdens, which could delay the closing of any transaction and greatly increase the costs related to such transaction. For example, in October 2024, the U.S. Federal Trade Commission announced new Hart-Scott-Rodino (“HSR”) rules that greatly expand disclosure requirements and require significantly more time to prepare filings. While these new HSR rules may have been overturned recently, if no stay or emergency relief is granted, the October 2024 rules will again become effective. In addition, there have been other recent changes to rules related to merger transactions such as requirements to file certain national security-related transactions with the U.S. Department of War and the announcement of new merger control filing requirements in California that will become effective in January 2027.

If we fail to complete a transaction, we may nonetheless have incurred significant expenses in connection with such transaction. Failure to complete a pending transaction may result in negative publicity and a negative perception of us among the investment community.

Our use of cash to fund our acquisitions, or partially fund our acquisitions in the case of Celestial AI and XConn Technologies, has reduced our liquidity and may (i) limit our flexibility in responding to other business opportunities and (ii) increase our vulnerability to adverse economic and industry conditions. Furthermore, the financing agreements in connection with our outstanding indebtedness contain negative covenants, limitations on indebtedness, liens, sale and leaseback transactions and mergers and other fundamental changes. Our ability to comply with these negative covenants can be affected by events beyond our control. See also, *“We are subject to risks related to our debt obligations.”*

For all these reasons, our pursuit of an acquisition, investment, divestiture, merger or joint venture could cause our actual results to differ materially from those anticipated.

We may not be able to scale our business quickly enough to meet our customers’ needs or in an efficient manner, which could harm our operating results.

Over the last few years, we have rapidly increased in size. As a result, we have had to, and expect in the future to continue to need to, appropriately scale our business, internal systems and organization and to continue to improve our operational, financial and management controls, reporting systems and procedures, to serve our growing customer base. Even if we are able to upgrade our systems and expand our staff, any such expansion will likely be expensive and complex, requiring management’s time and attention. We could also face inefficiencies, reduced productivity or operational failures as a result of our efforts to scale our business. Moreover, there are inherent risks associated with upgrading, improving and expanding our information technology systems. We cannot be sure that the expansion and improvements to our business operations will be fully or effectively implemented on a timely basis, if at all. Any failure of, or delay in, these efforts could negatively impact performance and financial results.

WE ARE SUBJECT TO CYBERSECURITY RISKS

Cybersecurity risks could adversely affect our business and disrupt our operations.

We depend heavily on our technology infrastructure and maintain and rely upon certain critical information systems for the effective operation of our business. We routinely collect and store sensitive data in our information systems, including intellectual property and other proprietary information about our business and that of our customers, suppliers and manufacturing and other business partners. These information technology systems are subject to damage or interruption from several potential sources, including, but not limited to, natural disasters, destructive or inadequate code, malware, power failures, cyber-attacks, nation state advanced persistent threats, misconfigurations, third-party cloud or SaaS outages, vendor errors causing operational interruptions, insider threats or other events. Cyber-attacks may include phishing or other forms of social engineering attacks, exploits of code or system configurations, malicious code, such as viruses and worms, ransomware attacks, zero day vulnerabilities and undisclosed security flaws exploited by threat actors, nation-state cyber attacks, supply chain and third-party cyber-attacks, denial-of-service attacks and other actions granting unauthorized access to our technology infrastructure or information systems or those of our customers, suppliers and manufacturing and other business partners. In addition, we have in the past and may in the future be the target of email phishing attacks that attempt to acquire personal information or Company assets. As AI capabilities improve and become increasingly commonplace, we may see cyberattacks leveraging AI technology. These attacks could be crafted with an AI tool to directly attack information systems with increased speed and/or efficiency compared to a human threat actor, accelerate reconnaissance and exploit development, or create more effective phishing emails. In addition, a vulnerability could be introduced from the result of our or our customers and business partners incorporating the output of an AI tool, such as AI generated source code or configurations, that are insecure or contain malicious artifacts.

We have implemented cybersecurity processes, taking guidance from recognized cybersecurity frameworks to mitigate risks; however, we cannot guarantee that those risk mitigation measures will be effective across all environments, including those operated under shared-responsibility models with certain cloud and SaaS providers. See Item 1C, “Cybersecurity” of this Annual Report on Form 10-K for additional information about our cybersecurity processes.

We have not experienced a material information security breach in the last three years, and as a result, we have not incurred any net expenses from such a breach. We have not been penalized or paid any amount under an information security breach settlement over the last three years. Further, we annually assess our insurance policy and have determined not to purchase cyber related insurance. Cyber-attacks have become increasingly more prevalent and much harder to detect, defend against or prevent. The risk of state-sponsored or geopolitical-related cybersecurity incidents has also increased recently due to geopolitical tensions or incidents, such as the Russian invasion of Ukraine and the armed conflict in Israel and the Middle East, and other regional tensions affecting the semiconductor supply chain. While we have historically been successful in defending against the cyber-attacks and breaches mentioned above, given the frequency of cyber-attacks and resulting breaches reported by other businesses and governments, it is likely we will experience one or more material breaches of some extent in the future. We have incurred and may in the future incur significant costs to implement, maintain and/or update security systems we believe are necessary to protect our information systems, to recover and restore operations and after an incident, and to meet legal, regulatory, contractual, and disclosure obligations, or we may miscalculate the level of investment necessary to protect our systems adequately. Since the techniques used to obtain unauthorized access or to sabotage systems change frequently and are often not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventive measures on a timely basis.

Our business also requires us to work with and in some cases to share confidential information with manufacturing partners, suppliers, customers and other third parties. Although we take steps to secure our confidential information that is provided to third parties, such measures may not always be effective. Data breaches, losses or other unauthorized access to or releases of confidential information have in the past occurred with these third parties and material data breaches, losses or other unauthorized access to, or releases of, our confidential information may in the future occur in connection with third-party breaches that could materially adversely affect our reputation, financial condition and operating results and could result in liability or penalties under data privacy laws. In addition, we may be subject to losses of access to all or part of our systems because of our use of third-party services or software, which losses may not always be the result of malicious activity, and we cannot guarantee that any such future outages will not materially impact the Company.

To the extent that any system failure, accident or security breach results in material disruptions or interruptions to our operations, or those of our customers, suppliers and manufacturing and other business partners, or the theft, loss or disclosure of, or damage to our data or confidential information, including our intellectual property, our reputation, business, results of operations and/or financial condition could be materially adversely affected. Such events could also trigger regulatory inquiries, notification and disclosure obligations, contractual penalties, or delays in product development, tape-out, or shipments.

WE ARE SUBJECT TO RISKS RELATED TO OUR DEBT OBLIGATIONS

Our indebtedness could adversely affect our financial condition and our ability to raise additional capital to fund our operations and limit our ability to react to changes in the economy or our industry.

As of January 31, 2026, we had a total of \$4.5 billion debt outstanding, which consisted of senior notes outstanding. Our Revolving Credit Facility was amended and restated in June 2025 (the “2025 Revolving Credit Facility” or the “2025 Credit Agreement”). We may borrow up to \$1.5 billion under the 2025 Revolving Credit Facility. As of January 31, 2026, the 2025 Revolving Credit Facility was undrawn.

Our indebtedness could have important consequences to us including:

- increasing our vulnerability to adverse general economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, research and development efforts, execution of our business strategy, acquisitions and other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in the economy and the semiconductor industry;
- placing us at a competitive disadvantage compared to our competitors with less indebtedness;
- exposing us to interest rate risk to the extent of our variable rate indebtedness, particularly in the event of high or rising interest rates; and
- making it more difficult to borrow additional funds in the future to fund growth, acquisitions, working capital, capital expenditures and other purposes.

Although the 2025 Credit Agreement contains restrictions on our ability to incur additional indebtedness and the indentures governing the Notes (together, the “Notes Indentures”) contain restrictions on creating liens and entering into certain sale-leaseback transactions, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness, liens or sale-leaseback transactions incurred in compliance with these restrictions could be substantial.

The 2025 Credit Agreement, the Notes Indentures and the indenture governing the MTI Senior Notes contain customary events of default upon the occurrence of which, after any applicable grace period, the lenders would have the ability to immediately declare the loans due and payable in whole or in part. In such event, we may not have sufficient available cash to repay such debt at the time it becomes due, or be able to refinance such debt on acceptable terms or at all. Any of the foregoing could materially and adversely affect our financial condition and results of operations.

The 2025 Credit Agreement and the Notes Indentures impose restrictions on our business.

The 2025 Credit Agreement and the Notes Indentures each contains a number of covenants imposing restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. The restrictions, among other things, restrict our ability and our subsidiaries’ ability to create or incur certain liens, incur or guarantee additional indebtedness, merge or consolidate with other companies, pay dividends, transfer or sell assets and make restricted payments. These restrictions are subject to a number of limitations and exceptions set forth in the 2025 Credit Agreement and the Notes Indentures. Our ability to meet the leverage ratio set forth in the 2025 Credit Agreement may be affected by events beyond our control.

The foregoing restrictions could limit our ability to plan for, or react to, changes in market conditions or our capital needs. We do not know whether we will be granted waivers under, or amendments to, our 2025 Credit Agreement or to the Notes Indentures if for any reason we are unable to meet these requirements, or whether we will be able to refinance our indebtedness on terms acceptable to us, or at all.

We may be unable to generate the cash flow to service our debt obligations.

We may not be able to generate sufficient cash flow to enable us to service our indebtedness, including the Notes, or to make anticipated capital expenditures. Our ability to pay our expenses and satisfy our debt obligations, refinance our debt obligations and fund planned capital expenditures will depend on our future performance, which will be affected by general economic, financial, competitive, legislative, regulatory and other factors beyond our control. If we are unable to generate sufficient cash flow from operations or to borrow sufficient funds in the future to service our debt, we may be required to sell assets, reduce capital expenditures, refinance all or a portion of our existing debt (including the Notes) or obtain additional financing. In addition, if our credit ratings are downgraded, the cost of current or future borrowings under our 2025 Credit Agreement may rise and our ability to obtain additional financing or refinance our existing debt may be negatively affected. We cannot assure you that we will be able to refinance our debt, sell assets or borrow more money on terms acceptable to us, if at all. If we cannot make scheduled payments on our debt, we will be in default and holders of our debt could declare all outstanding principal and interest to be due and payable, and we could be forced into bankruptcy or liquidation. In addition, a material default on our indebtedness could suspend our eligibility to register securities using certain registration statement forms under SEC guidelines that permit incorporation by reference of substantial information regarding us, potentially hindering our ability to raise capital through the issuance of our securities and increasing our costs of registration.

We may, under certain circumstances, be required to repurchase the Notes at the option of the holder.

We will be required to repurchase the Notes at the option of each holder upon the occurrence of a change of control repurchase event as defined in the Notes Indentures. However, we may not have sufficient funds to repurchase the Notes in cash at the time of any change of control repurchase event. Our failure to repurchase the Notes upon a change of control repurchase event would be an event of default under the Notes Indentures and could cause a cross-default or acceleration under the 2025 Credit Agreement and certain future agreements governing our other indebtedness. The repayment obligations under the Notes may have the effect of discouraging, delaying or preventing a takeover of our company. If we were required to repurchase the Notes prior to their scheduled maturity, it could have a significant negative impact on our cash and liquidity and could impact our ability to invest financial resources in other strategic initiatives.

CHANGES IN OUR EFFECTIVE TAX RATE MAY REDUCE OUR NET INCOME

Changes in existing taxation benefits, tax rules or tax practices may adversely affect our financial results.

The One Big Beautiful Bill Act of 2025 (the “2025 Tax Act”) was signed into law on July 4, 2025. The 2025 Tax Act makes permanent key elements of the 2017 Tax Cuts and Jobs Act, including domestic research cost expensing, 100% bonus depreciation and makes modifications to the U.S. International tax framework. As such, the income from all of our foreign subsidiaries continues to be subject to the U.S. tax provisions applicable to Global Intangible Low Taxed Income (“GILTI”) regime (which has been recharacterized as the Net Controlled Foreign Corporation (“CFC”) Tested Income regime, beginning in fiscal 2027). Our tax provision for the January 31, 2026 period includes the impact of the 2025 Tax Act. This legislation could significantly affect our future financial results, including our earnings and cash flows.

President Biden signed into law the Inflation Reduction Act of 2022 (the “IRA”) on August 16, 2022 and the CHIPS and Science Act of 2022 on August 9, 2022. These laws implement new tax provisions and provide for various incentives and tax credits. The IRA applies to tax years beginning after December 31, 2022 and introduced a 15% alternative minimum tax for corporations whose average annual adjusted financial statement income for any consecutive three-tax-year period preceding the tax year exceeds \$1 billion and a 1% excise tax on certain stock repurchases made by publicly traded U.S. corporations after December 31, 2022. As a result of the accelerated share repurchase agreement (“ASR Agreement”), the Company anticipates paying \$14.3 million in additional federal taxes in fiscal 2026, recorded as a reduction to stockholders’ equity, due to the 1% excise tax on net share repurchases. While we are not generally subject to significant taxes under the IRA, it is possible that in the future they could significantly affect our financial results, including our earnings and cash flows.

The Organization for Economic Cooperation and Development (the “OECD”) has been working on a Base Erosion and Profit Shifting Project, and since 2015 has been issuing guidelines and proposals with respect to various aspects of the existing framework under which our tax obligations are determined in countries in which we do business. Many countries have implemented legislation and other guidance to align their international rules with the OECD’s legal framework, including enacting a minimum tax rate of at least 15% as part of the OECD’s “Pillar Two” initiative. We are subject to legislation based on the OECD’s 15% global minimum tax regime which applies to the majority of countries in which we operate. On January 5, 2026, the OECD released a comprehensive package of administrative guidance, including the “side-by-side system” that exempts U.S. parented multinational businesses from certain provisions of Pillar Two specifically the Income Inclusion Rule and the Undertaxed Profits Rule. The OECD guidance provides that the side-by-side system will be effective for fiscal years beginning on or after January 1, 2026. We will continue to monitor countries’ laws with respect to the OECD model rules and the Pillar Two global minimum tax. The effects of any future legislation in this area are not yet reasonably estimable, but if such legislation is enacted in the future could have a significant effect on our provision for income taxes, our financial results, and our earnings and cash flows.

We calculate our income taxes based on currently enacted laws. Because of increasing focus by government taxing authorities on multinational companies, the tax laws of certain countries in which we do business could change on a prospective or retroactive basis, and any such changes could increase our liabilities for taxes, interest and penalties, and could significantly adversely affect our financial results, including our earnings and cash flows.

In prior years, we entered into incentive agreements in certain foreign jurisdictions that provide for reduced income tax rates in such jurisdictions if certain criteria are met. The tax benefits associated with these reduced income tax rates are recorded through our income tax provision for the periods in which such incentive tax rates are effective. Receipt of past and future benefits under tax agreements and incentives may depend on several factors, including but not limited to, our ability to fulfill commitments regarding employment of personnel, investment, or performance of specified activities in the applicable jurisdictions as well as changes in foreign laws, including changes related to minimum tax rates under Pillar Two, which could significantly reduce the future income tax benefits associated with our incentives. In addition, changes in our business plans, including divestitures, as well as changes to tax laws, including changes related to Pillar Two, could result in termination of or renegotiation of an agreement or loss of tax benefits thereunder. If any of our tax agreements in any of these foreign jurisdictions were terminated or renegotiated, our results of operations and our financial position could be harmed.

In prior periods, we transferred certain intellectual property to a related entity in Singapore. The impact to us was based on our determination of the fair value of this property, which required management to make significant estimates and to apply complex tax regulations in multiple jurisdictions. In future periods, local tax authorities may challenge our valuations of these assets, which could reduce our expected tax benefits from these transactions.

Our profitability and effective tax rate could be impacted by unexpected changes to our statutory income tax rates or income tax liabilities. Such changes could result from various items, including changes in tax laws or regulations, changes to court or administrative interpretations of tax laws, changes to our geographic mix of earnings, changes in the valuation of our deferred tax assets and liabilities, changes in valuation allowances on our deferred tax assets, discrete items, changes in our supply chain, and changes due to audit assessments. In particular, the tax benefits associated with our transfer of intellectual property to Singapore are sensitive to our future profitability and taxable income in Singapore, audit assessments, and changes in applicable tax law. Our current corporate effective tax rate may fluctuate significantly from period to period and is based on the application of currently applicable income tax laws, regulations and treaties, as well as current judicial and administrative interpretations of these income tax laws, regulations and treaties, in various jurisdictions.

WE ARE SUBJECT TO RISKS RELATED TO OUR ASSETS

We are exposed to potential impairment charges on certain assets.

We had approximately \$11.1 billion of goodwill and \$1.8 billion of acquired intangible assets on our consolidated balance sheet as of January 31, 2026. Under generally accepted accounting principles in the United States, we are required to review our intangible assets including goodwill for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. We perform an assessment of goodwill for impairment annually on the last business day of our fiscal fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. When testing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value or we may determine to proceed directly to the quantitative impairment test.

Factors we consider important in the qualitative assessment which could trigger a goodwill impairment review include: significant underperformance relative to historical or projected future operating results; significant changes in the manner of our use of the acquired assets or the strategy for our overall business; significant negative industry or economic trends; a significant decline in our stock price for a sustained period; and a significant change in our market capitalization relative to our net book value.

We assess the impairment of intangible assets whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Circumstances which could trigger a review include, but are not limited to the following: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. For example, if the operations of any businesses that we have acquired declines significantly, we could incur significant intangible asset impairment charges.

For example, a restructuring plan was initiated during the third quarter of fiscal 2025 to increase research and development investment in the data center end market and reduce the investment in new product development in other end markets including the cancellation of certain future product releases. As a result, we were required to assess the recoverability of related long-lived assets. On completion of the assessment, the Company determined the carrying values of certain long-lived assets were not recoverable. We utilized a discounted cash flow method of valuation to determine the fair value of the associated assets and liabilities compared to their carrying values, which resulted in recognition of asset impairment charges for acquired intangible assets, purchased technology licenses, and property and equipment. We recognized \$711.8 million of restructuring related charges during fiscal 2025. See “Note 4 – Restructuring” in the Notes to Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K for further information.

We have determined that our business operates as a single operating segment and has a single reporting unit for the purpose of goodwill impairment testing. The fair value of the reporting unit is determined by taking our market capitalization as determined through quoted market prices and as adjusted for a control premium and other relevant factors. If our fair value declines to below our carrying value, we could incur significant goodwill impairment charges, which could negatively impact our financial results. If in the future a change in our organizational structure results in more than one reporting unit, we will be required to allocate our goodwill and perform an assessment of goodwill for impairment in each reporting unit. As a result, we could have an impairment of goodwill in one or more of such future reporting units.

In addition, from time to time, we have made investments in private companies. If the companies that we invest in are unable to execute their plans and succeed in their respective markets, we may not benefit from such investments, and we could potentially lose the amounts we invest. We evaluate our investment portfolio on a regular basis to determine if impairments have occurred. Impairment charges could have a significant effect on our results of operations in any period.

We are subject to the risks of owning real property.

Our building in Santa Clara, California subjects us to the risks of owning real property, which include, but are not limited to:

- the possibility of environmental contamination and the costs associated with remediating any environmental problems;
- adverse changes in the value of these properties due to economic conditions, the movement by many companies to a full time work from home or a hybrid work environment, interest rate changes, changes in the neighborhood in which the property is located, or other factors;
- the possible need for structural improvements in order to comply with zoning, seismic and other legal or regulatory requirements;
- the potential disruption of our business and operations arising from or connected with a relocation due to moving or to renovating the facility;
- increased cash commitments for improvements to the buildings or the property, or both;
- increased operating expenses for the buildings or the property, or both;
- possible disputes with third parties related to the buildings or the property, or both;

- failure to achieve expected cost savings due to extended non-occupancy of a vacated property intended to be leased; and
- the risk of financial loss in excess of amounts covered by insurance, or uninsured risks, such as the loss caused by damage to the buildings as a result of earthquakes, floods and/or other natural disasters.

WE ARE SUBJECT TO IP RISKS AND RISKS ASSOCIATED WITH LITIGATION AND REGULATORY PROCEEDINGS

We may be unable to protect our intellectual property, which would negatively affect our ability to compete.

We believe one of our key competitive advantages results from the collection of proprietary technologies we have developed and acquired since our inception, and the protection of our intellectual property rights is, and will continue to be, important to the success of our business. If we fail to protect these intellectual property rights, competitors could sell products based on technology that we have developed, which could harm our competitive position and decrease our revenue.

We rely on a combination of patents, copyrights, trademarks, trade secrets, contractual provisions, confidentiality agreements, licenses and other methods, to protect our proprietary technologies. We also enter into confidentiality or license agreements with our employees, consultants, manufacturing or other business partners, and control access to and distribution of our documentation and other proprietary information. Notwithstanding these agreements, we have experienced disputes with employees regarding ownership of intellectual property in the past. To the extent that any third-party has a claim to ownership of any relevant technologies used in our products, we may not be able to recognize the full revenue stream from such relevant technologies. See also, *“We have been named as a party to several legal proceedings and may be named in additional ones in the future, including litigation involving our patents and other intellectual property, which could subject us to liability, require us to indemnify our customers, require us to obtain or renew licenses, require us to stop selling our products or force us to redesign our products.”*

We have been issued a significant number of U.S. and foreign patents and have a significant number of pending U.S. and foreign patent applications. However, a patent may not be issued as a result of any applications or, if issued, claims allowed may not be sufficiently broad to protect our technology. In addition, it is possible that existing or future patents may be challenged, invalidated or circumvented. We may also be required to license some of our patents to others including competitors as a result of our participation in and contribution to development of industry standards. Despite our efforts, unauthorized parties may attempt to copy or otherwise obtain and use our products or proprietary technology. Monitoring unauthorized use of our technology is difficult, and the steps that we have taken may not prevent unauthorized use of our technology, particularly in jurisdictions where the laws may not protect our proprietary rights as fully as in the United States or other developed countries. If our patents do not adequately protect our technology, our competitors may be able to offer products similar to ours, which would adversely impact our business and results of operations. In addition, we have implemented security systems with the intent of maintaining the physical security of our facilities and protecting our confidential information including our intellectual property. Despite our efforts, we may be subject to breach of these security systems and controls which may result in unauthorized access to our facilities and labs and/or unauthorized use or theft of the confidential information and intellectual property we are trying to protect. See also, *“Cybersecurity risks could adversely affect our business and disrupt our operations.”* If we fail to protect these intellectual property rights, competitors could sell products based on technology that we have developed, which could harm our competitive position and decrease our revenue.

Certain of our software, as well as that of our customers, may be derived from so-called “open source” software that is generally made available to the public by its authors and/or other third parties. Open source software is made available under licenses that impose certain obligations on us in the event we were to distribute derivative works of the open source software. These obligations may require us to make source code for the derivative works available to the public and/or license such derivative works under a particular type of license, rather than the forms of license we customarily use to protect our intellectual property. While we believe we have complied with our obligations under the various applicable licenses for open source software, in the event that the copyright holder of any open source software were to successfully establish in court that we had not complied with the terms of a license for a particular work, we could be required to release the source code of that work to the public and/or stop distribution of that work if the license is terminated which could adversely impact our business and results of operations.

Further, governments and courts are considering new issues in intellectual property law with respect to works created by AI technology, which could result in different intellectual property rights in development processes, procedures and technologies we create with AI technology, which could have a material adverse effect on our business.

We must comply with a variety of existing and future laws and regulations that could impose substantial costs on us and may adversely affect our business.

We are subject to laws and regulations worldwide, which may differ among jurisdictions, affecting our operations in areas including, but not limited to: intellectual property ownership and infringement; tax; import and export requirements; anti-corruption; antitrust; foreign exchange controls and cash repatriation restrictions; conflict minerals; data privacy requirements; competition; advertising; employment and human rights; product regulations; environment, health and safety requirements; securities registration laws; and consumer laws. For example, government export regulations apply to the encryption or other features contained in some of our products. If we fail to continue to receive licenses or otherwise comply with these regulations, we may be unable to manufacture the affected products at foreign foundries or ship these products to certain customers, or we may incur penalties or fines. In addition, we are subject to various industry requirements restricting the presence of certain substances in electronic products. Although our management systems are designed to maintain compliance, we cannot assure you that we have been or will be at all times in compliance with such laws and regulations. Our compliance programs rely in part on compliance by our manufacturing partners, suppliers, vendors and distributors. To the extent such third parties do not comply with these obligations our business, operations and reputation may be adversely impacted. If we violate or fail to comply with any of the above requirements, a range of consequences could result, including fines, import/export restrictions, sales limitations, criminal and civil liabilities or other sanctions. The costs of complying with these laws (including the costs of any investigations, auditing and monitoring) could adversely affect our current or future business.

Our product or manufacturing standards could also be impacted by new or revised environmental rules and regulations or other social initiatives. For example, a significant portion of our revenues come from international sales. Environmental legislation, such as the EU Directive on Restriction of Hazardous Substances (“RoHS”), the EU Waste Electrical and Electronic Equipment Directive (“WEEE Directive”) and China’s regulation on Management Methods for Controlling Pollution Caused by Electronic Information Products, may increase our cost of doing business internationally and impact our revenues from the EU, China and other countries with similar environmental legislation as we endeavor to comply with and implement these requirements.

A portion of the business we acquired in fiscal 2021 requires facility security clearances under the National Industrial Security Program. The National Industrial Security Program requires that a corporation maintaining a facility security clearance be effectively insulated from foreign ownership, control or influence (“FOCI”). Because we were organized in Bermuda at the time of this acquisition, we entered into agreements with the U.S. Department of Defense with respect to FOCI mitigation arrangements that relate to our operation of the portion of the business involving facility clearances. After our domestication, we requested and have now received partial release from some of these obligations. The remaining measures and arrangements may materially and adversely affect our operating results due to the increased cost of compliance with these measures. If we fail to comply with our obligations under these agreements, our ability to operate our business may be adversely affected.

We are a party to certain contracts with the U.S. government, federal prime contractors, and federal subcontractors. Our contracts with the U.S. government or its subcontractors are subject to various procurement regulations and other requirements relating to their formation, administration and performance. These regulations and requirements include supply chain restrictions that may prohibit the sourcing of materials, supplies, or services from foreign entities including those located in or organized in China. We may be subject to audits and investigations relating to our government contracts, and any violations could result in various civil and criminal penalties and administrative sanctions, including termination of contracts, refunding or suspending of payments, forfeiture of profits, payment of fines, and suspension or debarment from future government business. In addition, such contracts may provide for termination by the government at any time, without cause. Any of these risks related to contracting with the U.S. government, federal prime contractors, and federal subcontractors could adversely impact our future sales and operating results.

New technology trends, such as AI, require us to keep pace with evolving regulations and industry standards. In the United States (including in individual states), the European Union, and China, there are various current and proposed regulatory frameworks relating to the use of AI in products and services. We expect that the legal and regulatory environment relating to emerging technologies such as AI will continue to develop and could increase the cost of doing business, and create compliance risks and potential liability, all which may have a material adverse effect on our financial condition and results of operations.

Expectations, requirements and attention to sustainability matters may have an adverse effect on our business, financial condition and results of operations, and damage our brand and reputation.

Increasingly regulators, customers, investors, employees and other stakeholders are focusing on sustainability matters. We are, and expect to continue to be, subject to various proposed, new, and evolving sustainability laws and requirements including both voluntary and mandatory disclosure requirements that may impact how we and our business partners, suppliers and customers conduct business. While we have certain sustainability initiatives at the Company there can be no assurance that regulators, customers, investors, and employees will determine that these programs are sufficiently robust. In addition, there can be no assurance that we will be able to accomplish our announced goals related to our sustainability program, as statements regarding our sustainability goals reflect our current plans and aspirations and are not guarantees that we will be able to achieve them within the timelines we announce or at all. Actual or perceived shortcomings with respect to our sustainability initiatives and reporting can impact our ability to hire and retain employees, increase our customer base, reelect our Board of Directors, or attract and retain certain types of investors. In addition, these parties are increasingly focused on specific disclosures and frameworks related to sustainability matters. Collecting, measuring, and reporting sustainability information and metrics can be costly, difficult and time consuming, is subject to evolving reporting standards, and can present numerous operational, reputational, financial, legal and other risks, any of which could have a material impact on us, including on our reputation and stock price. Inadequate processes to collect and review this information prior to disclosure could subject us to potential liability related to such information. In addition, several U.S. states and the current presidential administration have enacted or proposed “anti-ESG” policies or legislation. If our sustainability practices are deemed to be in contradiction of such “anti-ESG” policies we could be subjected to government investigations or lawsuits that could negatively impact the Company and affect the price of our common stock. In addition, social activists have recently been successful in pressuring certain public companies to eliminate or cut back on their diversity, equity and inclusion initiatives and their sustainability initiatives. To the extent we are subject to such activism, it may require us to incur costs or may otherwise adversely impact our business.

We have been named as a party to several legal proceedings and may be named in additional ones in the future, including litigation involving our patents and other intellectual property, which could subject us to liability, require us to indemnify our customers, require us to obtain or renew licenses, require us to stop selling our products or force us to redesign our products.

We are currently, and have been in the past, named as a party to several lawsuits, government inquiries or investigations and other legal proceedings (collectively referred to as “litigation”), and we may be named in additional litigation in the future. Please see “Note 8 – Commitments and Contingencies” of our Notes to Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K for a more detailed description of any material litigation matters in which we may be currently engaged.

In particular, litigation involving patents and other intellectual property is widespread in the high-technology industry and is particularly prevalent in the semiconductor industry, where a number of companies and other entities aggressively bring numerous infringement claims to assert their patent portfolios. The amount of damages alleged in intellectual property infringement claims can often be very significant. See also, “*We may be unable to protect our intellectual property, which would negatively affect our ability to compete.*”

From time to time, we receive and our customers receive, and we and our customers may continue to receive in the future, standards-based or other types of infringement claims, as well as claims against us and our proprietary technologies. These claims could result in litigation and/or claims for indemnification, which, in turn, could subject us to significant liability for damages, attorneys’ fees and costs. Any potential intellectual property litigation also could force us to do one or more of the following:

- stop selling, offering for sale, making, having made or exporting products or using technology that contains the allegedly infringing intellectual property;
- limit or restrict the type of work that employees involved in such litigation may perform for us;
- pay substantial damages and/or license fees and/or royalties to the party claiming infringement or other license violations that could adversely impact our liquidity or operating results;
- attempt to obtain or renew licenses to the relevant intellectual property, which licenses may not be available on reasonable terms or at all; and
- attempt to redesign those products that contain the allegedly infringing intellectual property.

Under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses for current and former directors and officers. See also, “*Our indemnification obligations and limitations of our director and officer liability insurance may have a material adverse effect on our financial condition, results of operations and cash flows.*” Additionally, from time to time, we have agreed to indemnify select customers for claims alleging infringement of third-party intellectual property rights, including, but not limited to, patents, registered trademarks and/or copyrights. If we are required to make a significant payment under any of our indemnification obligations, our results of operations may be harmed.

The ultimate outcome of litigation could have a material adverse effect on our business and the trading price for our securities. Litigation may be time consuming, expensive, and disruptive to normal business operations, and the outcome of litigation is difficult to predict. Litigation, regardless of the outcome, may result in significant expenditures, diversion of our management’s time and attention from the operation of our business and damage to our reputation or relationships with third parties, which could materially and adversely affect our business, financial condition, results of operations, cash flows and stock price.

GENERAL RISK FACTORS

We depend on highly skilled employees to support our business operations. If we are unable to retain and motivate our current employees or attract additional qualified employees, our ability to develop and successfully market our products could be harmed.

We believe our future success will depend in large part upon our ability to attract and retain highly skilled, engineering, managerial, sales and marketing employees. The loss of such employees could harm our business, as their knowledge of our business and industry would be extremely difficult to replace. The competition for qualified employees with significant experience in the management, design, development, manufacturing, marketing and sales of semiconductor solutions particularly those with emerging expertise in AI-related technologies and persistent demand for analog engineering experience has been intense over the last few years, both in the Silicon Valley and in global markets in which we operate. Our inability to attract and retain qualified employees, including executive officers, hardware and software engineers and sales and marketing employees, could delay the development and introduction of, impact our ability to fulfill commitments to customers for, and harm our ability to sell, our products. In addition, if we are unable to fulfill our customer commitments in a timely manner, we may also lose future business relationships or otherwise experience negative consequences. Despite recent layoffs in the technology sector, competitors for talent increasingly seek to hire our employees and executive officers (for example, our former President, Products and Technologies was hired by another semiconductor company in fiscal 2026), and the increased availability of work-from-home arrangements has both intensified and expanded competition. As a result, during the last few years, we have increased our efforts to recruit and retain talent. These efforts have increased our expenses, resulted in a higher volume of equity issuances, and may not be successful in attracting, retaining, and motivating the workforce necessary to deliver on our strategy. We believe equity compensation is a valuable component of our compensation program which helps us to attract, retain, and motivate employees and as a result we issue stock-based awards, such as restricted stock unit awards, to a significant portion of our employees. A significant change in our stock price or lower stock price performance relative to competitors, may reduce the retention value of our stock-based awards. Our employee hiring and retention also depends on our ability to build and maintain a diverse and inclusive workplace culture and be viewed as an employer of choice. To the extent our compensation programs and workplace culture are not viewed as competitive, our ability to attract, retain, and motivate employees may be weakened, which could harm our results of operations.

Changes to U.S. immigration and export policies that restrict our ability to attract and retain technical employees may negatively affect our research and development efforts. In addition, changes in employment-related laws applicable to our workforce practices may also result in increased expenses and less flexibility in how we meet our changing workforce needs.

In addition, as a result of our past and any future acquisitions and related integration activities, our current and prospective employees may experience uncertainty about their futures that may impair our ability to retain, recruit or motivate key management, engineering, technical and other employees.

We adopted a policy requiring employees to return to working full time in the office as of June 2, 2025. Many companies, including companies that we compete with for talent, have adopted plans to adopt full time remote work arrangements or hybrid work arrangements more flexible than ours, which may impact our ability to attract and retain qualified employees if potential or current employees prefer these policies. In addition, as a result of our full time in the office work environments, we expect to face challenges in retention of employees who prefer work from home policies.

There can be no assurance that we will continue to declare cash dividends or effect stock repurchases in any particular amount or at all, and statutory requirements may require us to defer payment of declared dividends or suspend stock repurchases.

On September 24, 2025, we announced that our Board of Directors authorized a \$5.0 billion addition to the balance of its existing stock repurchase program. Future payment of a regular quarterly cash dividend on our common stock and future stock repurchases are subject to, among other things: the best interests of the Company and our stockholders; our results of operations, cash balances and future cash requirements; financial condition; developments in ongoing litigation; statutory requirements under Delaware law; securities laws and regulations; market conditions; and other factors that our Board of Directors may deem relevant. Our dividend payments or stock repurchases may change from time to time, and we cannot provide assurance that we will continue to declare dividends or repurchase stock in any particular amounts or at all. A reduction in, a delay of, or elimination of our dividend payments or stock repurchases could have a negative effect on our stock price. As of January 31, 2026, there was \$5.5 billion remaining available for future stock repurchases under the prior authorization. See “Note 10 – Stockholders’ Equity” in the Notes to Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K for further information.

Our indemnification obligations and limitations of our director and officer liability insurance may have a material adverse effect on our financial condition, results of operations and cash flows.

Under Delaware law, our certificate of incorporation, our bylaws and certain indemnification agreements to which we are a party, we have an obligation to indemnify, or we have otherwise agreed to indemnify, certain of our current and former directors and officers with respect to past, current and future investigations and litigation. Further, in the event such directors and officers are ultimately determined not to be entitled to indemnification, we may not be able to recover any amounts we previously advanced to them.

We cannot provide any assurances that any future indemnification claims, including the cost of fees, penalties or other expenses, will not exceed the limits of our insurance policies, that such claims are covered by the terms of our insurance policies or that our insurance carrier will be able to cover our claims. Additionally, to the extent there is coverage of these claims, the insurers also may seek to deny or limit coverage in some or all of these matters. Furthermore, our insurers could become insolvent and unable to fulfill their obligation to defend, pay or reimburse us for insured claims. Due to these coverage limitations, we may incur significant unreimbursed costs to satisfy our indemnification obligations, which may have a material adverse effect on our financial condition, results of operations or cash flows.

As we carry only limited insurance coverage, any incurred liability resulting from uncovered claims could adversely affect our financial condition and results of operations.

Our insurance policies may not be adequate to fully offset losses from covered incidents, and we do not have coverage for certain losses. For example, there is very limited coverage available with respect to the services provided by our third-party manufacturing partners and assembly, testing and packaging subcontractors. In the event of a natural disaster (such as drought, earthquake or tsunami), political or military turmoil, widespread public health emergencies including pandemics, power outages, cyber-attacks or incidents, or other significant disruptions to their operations, insurance may not adequately protect us from this exposure. We believe our existing insurance coverage is consistent with common practice, economic considerations and availability considerations. If our insurance coverage is insufficient to protect us against unforeseen losses, any uncovered losses could adversely affect our financial condition and results of operations.

We face risks related to global pandemics, which may significantly disrupt and adversely impact our manufacturing, research and development, operations, sales and financial results.

Our business was adversely impacted by the effects of the COVID-19 pandemic and may be similarly adversely impacted by future pandemics. In addition to global and domestic macroeconomic effects, during fiscal 2022 and fiscal 2023 the COVID-19 pandemic and related adverse public health measures caused disruption to our global operations and sales. Our third-party manufacturing partners, suppliers, distributors, and customers were disrupted by worker absenteeism, quarantines and restrictions on their employees’ ability to work; office and factory closures; disruptions to ports and other shipping infrastructure; border closures; and other travel or health-related restrictions. Although the pandemic related restrictions above have ceased in most places, resurgences of COVID-19 in various regions and appearances of new variants of the virus, has resulted in the past, and may result in the future, in their full or partial reinstitution. In addition, although many countries have vaccinated large segments of their population, during fiscal 2023, the COVID-19 pandemic continued to disrupt business activities, trade, and supply chains in many countries.

Adverse developments affecting the financial services industry, including events or risks involving liquidity, defaults or non-performance by financial institutions, could have a material adverse effect on our business, financial condition or results of operations.

On March 10, 2023, Silicon Valley Bank (“SVB”), where we maintained certain accounts with an immaterial amount of cash deposits, was placed into receivership with the Federal Deposit Insurance Corporation (“FDIC”), which resulted in all funds held at SVB being temporarily inaccessible by SVB’s customers. As of March 13, 2023, access to our accounts at SVB was fully restored. We do not expect further developments with SVB (or similar regional banks) to have a material impact on our cash and cash equivalents, however, we do hold cash balances in several large financial institutions significantly in excess of FDIC and global insurance limits. If other banks and financial institutions with whom we have banking relationships enter receivership or become insolvent in the future, we may be unable to access, and we may lose, some or all of our existing cash, cash equivalents and investments to the extent those funds are not insured or otherwise protected by the FDIC.

We are exposed to risks related to our receivables factoring arrangements.

We enter into factoring arrangements with financial institutions to sell certain of our trade receivables from customers without recourse. If we were to stop entering into these factoring arrangements, our operating results, financial condition and cash flows could be adversely impacted by delays or failures in collecting certain trade receivables. If the financial institutions we utilize become financially non-viable, it could cause us to cease such factoring arrangements.

If any of our non-U.S. based subsidiaries were classified as a passive foreign investment company, there would be adverse tax consequences.

If any of our non-U.S. based subsidiaries were classified as a “passive foreign investment company” or “PFIC” under section 1297 of the Internal Revenue Code, of 1986, as amended, for any taxable year during which a U.S. holder holds common stock, such U.S. holder generally would be taxed at ordinary income tax rates on any gain realized on the sale or exchange of the stock and on any “excess distributions” (including constructive distributions) received on the shares. Such U.S. holder could also be subject to a special interest charge with respect to any such gain or excess distribution.

A non-U.S. entity would be classified as a PFIC for U.S. federal income tax purposes in any taxable year in which either (i) at least 75% of its gross income is passive income or (ii) on average, the percentage of its assets that produce passive income or are held for the production of passive income is at least 50% (determined on an average gross value basis). Whether an entity will, in fact, be classified as a PFIC for any taxable year depends on its assets and income over the course of the relevant taxable year and, as a result, cannot be predicted with certainty. There can be no assurance that any of our foreign based subsidiaries will not be classified as a PFIC in the future or the Internal Revenue Service will not challenge our determination concerning PFIC status for any prior period.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We recognize the importance of assessing, identifying, and managing risks associated with cybersecurity threats, as such term is defined in Item 106(a) of Regulation S-K, and have implemented processes for our systems taking guidance from recognized cybersecurity frameworks, such as U.S. National Institute of Standards and Technology (“NIST”) Cyber Security Framework (“CSF”) in an effort to mitigate risks. As part of these proactive measures, we maintain a Cybersecurity Incident Response and Escalation Process with defined roles, responsibilities, and reporting protocols that is periodically reviewed, tested, and updated. The Company has an Executive Cyber Response and Disclosure Committee (consisting of senior executives from the business, finance, operations and legal functions), which is responsible for determining what actions are necessary to respond to cybersecurity events, with input from the Chief Security Officer (“CSO”) and other subject matter experts directly participating in incident response efforts. Furthermore, we conduct an annual full board briefing on cybersecurity, ensuring that our Board of Directors is regularly informed of the evolving landscape of cybersecurity risks and mitigation strategies.

Identifying and assessing cybersecurity risk is integrated into our overall risk management systems and processes. Additionally, on a quarterly basis, our Audit Committee receives reports from the Chief Information Officer, CSO, and other members of management. As part of its annual assessment, the Audit Committee evaluates significant risks related to our business including cybersecurity risks, and provides such information to our Board of Directors. Our Internal Audit team also reviews our cybersecurity governance and controls periodically.

Our cybersecurity risk management program encompasses periodic risk assessments, designed to help identify cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment. More specifically, an independent third-party performs a regular penetration test of our IT infrastructure. In addition to our penetration testing, an independent third-party security firm is engaged to perform additional security controls testing and provide an independent report to our executive team. This external assessment provides us and our Audit Committee with a comprehensive evaluation of our security posture.

Our information security team plays a pivotal role in managing our cybersecurity risk. They oversee security controls and orchestrate our response to incidents—whether they originate internally or from our vendors, suppliers or other third parties that we conduct business with. As part of our vendor selection process, we evaluate cybersecurity risks in appropriate situations. Furthermore, we conduct tabletop exercises periodically. These simulations allow us to test our response strategies across various business functions, increasing preparedness for real-world incidents. When risks are identified through our processes, we analyze their potential impact on the Company and assess the likelihood of occurrence. Our monitoring efforts help us to timely mitigate and remediate risks and incidents. As part of our commitment to security awareness, information security training is mandatory for every employee and contractor. This ongoing compliance program reinforces best practices and helps to foster a security-conscious culture.

To safeguard our systems, we regularly install and update anti-malware and endpoint detection and response software across IT-managed systems and workstations. These measures help detect and prevent malicious code from compromising our infrastructure.

We operate an internal Security Operations Center (SOC) responsible for continuous threat monitoring, detection, and response. To augment our capabilities, we engage select third-party providers to enhance our cybersecurity risk management and strategy. These partners provide specialized expertise, including advanced threat intelligence, security assessments, and forensic support as needed.

Cybersecurity Governance

Our Board of Directors considers cybersecurity and other information technology risk as part of its risk oversight function. The Board of Directors receives an annual briefing, and the Audit Committee receives quarterly reports from our CSO on our cybersecurity risks and risk management program. Our cybersecurity team, led by our CSO, who reports directly to our Executive Vice President and Chief Operations Officer, is responsible for assessing and managing risks from cybersecurity threats. The CSO and his team have primary responsibility for our overall cybersecurity risk management program and supervise both our internal cybersecurity personnel and any retained external cybersecurity experts. Our CSO has over 20 years of security experience managing global security organizations including architecture, operations, strategy, applications, infrastructure, support and execution. The information security team collectively have decades of relevant experience in the industry and many hold various cybersecurity certifications such as a Certified Information Systems Security Professional or Certified Information Security Manager. Further, we invest in regular, ongoing cybersecurity training for our team.

The CSO reports cybersecurity threats and incidents to the Audit Committee. These reports may be included in, or in addition to, his regular quarterly reports to the Audit Committee. In addition, pursuant to our internal procedures, in the event of a significant cybersecurity incident, members of senior management will report such threats and incidents in a timely manner directly to the Audit Committee and, when appropriate, to the full Board of Directors.

We, like other technology companies operating in the current environment, have experienced cybersecurity incidents, but in the last three years we have not experienced an incident which has been determined to be material. For additional information regarding whether any risks from cybersecurity threats are reasonably likely to materially affect our company, including our business strategy, results of operations, or financial condition, please refer to *“Cybersecurity risks could adversely affect our business and disrupt our operations”* in Item 1A, “Risk Factors” in this Annual Report on Form 10-K.

Item 2. Properties

The following table presents the approximate square footage of our significant owned and leased facilities as of January 31, 2026:

Locations	Primary Use	(Square Feet)	
		Owned Facilities	Leased Facilities (1)
United States	Research and design, sales and marketing, administration and operations	983,000	482,000
India	Research and design	—	418,000
Israel	Research and design	—	171,000
Singapore	Operations, and research and design	—	142,000
Vietnam	Research and design	—	99,000
Canada	Operations, and research and design	—	90,000
Taiwan	Research and design, and sales and marketing	—	63,000
Argentina	Research and design	—	50,000
Total		983,000	1,515,000

- (1) Lease terms expire in various years from 2026 through 2036; provided, however, that we have the option to extend certain leases past the current lease term. We have ceased-use lease facilities and subleased facilities of approximately 223,000 square feet in the United States that are excluded from the table above.

We also lease smaller facilities in various international locations, which are occupied by administrative, sales, design and field application personnel. Based on the potential for future hiring, we believe that our current facilities in most locations will be adequate to meet our requirements at least through the next fiscal year and that suitable additional or alternative space will be available as needed to accommodate ongoing operations and any such growth.

Item 3. Legal Proceedings

The information set forth under “Note 8 – Commitments and Contingencies” in our Notes to Consolidated Financial Statements set forth in Part II, Item 8 of this Annual Report on Form 10-K is incorporated herein by reference. For a discussion of certain risks associated with legal proceedings, see Item 1A, “Risk Factors” above.

Item 4. Mine Safety Disclosures

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

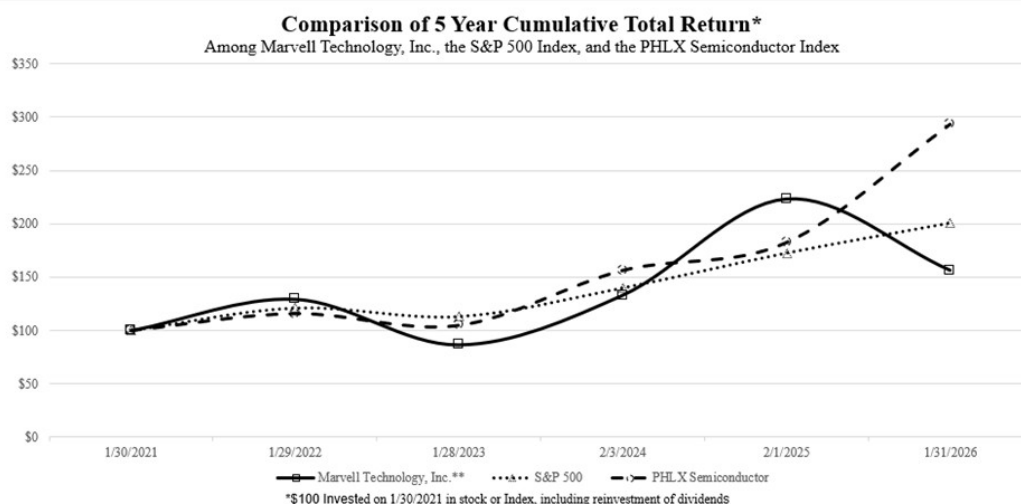
Our shares of common stock are traded on the Nasdaq Global Select Market under the symbol "MRVL." Shares of Marvell Technology Group Ltd. (our prior parent company) began trading under the MRVL symbol on June 27, 2000, upon completion of an initial public offering. As of April 20, 2021, shares of Marvell Technology, Inc. began trading under the symbol MRVL.

As of March 4, 2026, the approximate number of record holders of our common stock was 392 (not including beneficial owners of stock held in street name).

Stock Price Performance Graph

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or incorporated by reference into any filings under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The graph below compares the cumulative total stockholder return of our common stock with the cumulative total return of the S&P 500 Index and the Philadelphia Semiconductor Index ("PHLX") since January 30, 2021 through January 31, 2026. The graph compares a \$100 investment on January 30, 2021 in our common stock with a \$100 investment on January 30, 2021 in each index and assumes that any dividends were reinvested. Stockholder returns over the indicated periods should not be considered indicative of future stock prices or stockholder returns.



	1/30/2021	1/29/2022	1/28/2023	2/3/2024	2/1/2025	1/31/2026
Marvell Technology, Inc.**	\$ 100.00	\$ 129.38	\$ 86.77	\$ 133.04	\$ 223.01	\$ 156.47
S&P 500	\$ 100.00	\$ 121.00	\$ 112.98	\$ 139.92	\$ 172.78	\$ 201.03
PHLX Semiconductor	\$ 100.00	\$ 115.77	\$ 104.72	\$ 156.21	\$ 182.32	\$ 293.24

**Information prior to April 20, 2021 is for Marvell Technology Group, Ltd.

Dividends

Our Board of Directors declared quarterly cash dividends of \$0.06 per share payable to holders of our common stock in each quarter of fiscal 2026, 2025 and 2024. As a result, we paid total cash dividends of \$205.1 million in fiscal 2026, \$207.5 million in fiscal 2025, and \$206.8 million in fiscal 2024.

Future payment of a regular quarterly cash dividend on the Company's common stock will be subject to, among other things, the best interests of the Company and its stockholders, the Company's results of operations, cash balances and future cash requirements, financial condition, developments in ongoing litigation, statutory requirements under Delaware law and other factors that our Board of Directors may deem relevant. The Company's dividend payments may change from time to time, and we cannot provide assurance that we will continue to declare dividends at all or in any particular amounts.

Recent Sales of Unregistered Securities

There were no sales of unregistered equity securities during fiscal 2024.

On December 2, 2024, the Company announced that it has expanded its strategic collaboration with a customer, and in connection therewith the Company and the customer entered into a warrant and related transaction agreement under which, among other things, the Company agreed to issue to an affiliate of the customer, a warrant (the "Fiscal 2025 Warrant") to acquire up to 4.2 million shares (the "Fiscal 2025 Warrant Shares") of Company common stock. Approximately 3.9 million Fiscal 2025 Warrant Shares vest based on Company revenue through January 5, 2030 from Customer purchases of Company products, indirectly or directly, of which approximately 2.7 million Fiscal 2025 Warrant Shares are for revenue from the Company's custom artificial intelligence products and approximately 1.2 million Fiscal 2025 Warrant Shares are for revenue from the Company's other products. The balance of the Fiscal 2025 Warrant Shares either vested upon issuance of the Fiscal 2025 Warrant or were subject to time-based vesting. Subject to certain conditions, including vesting, the Fiscal 2025 Warrant has a seven-year term and may be exercised, in whole or in part and for cash or on a net exercise basis, at any time before December 2, 2031, at a purchase price per share of Common Stock equal to \$87.77 (the "Fiscal 2025 Exercise Price").

On December 2, 2025, in connection with the acquisition of Celestial AI, Inc., the Company entered into a warrant and related transaction agreement under which, among other things, the Company agreed to issue to an affiliate of a customer (the "Customer"), a warrant (the "Fiscal 2026 Warrant") to acquire up to 1.0 million shares (the "Fiscal 2026 Warrant Shares") of Company common stock. Approximately 1.0 million Fiscal 2026 Warrant Shares vest based on Company revenue through December 31, 2030 from Customer purchases of the Company's photonic fabric products, indirectly or directly. Subject to certain conditions, including vesting, the Fiscal 2026 Warrant has a six-year term and may be exercised, in whole or in part and for cash or on a net exercise basis, at any time before December 2, 2031, at a purchase price per share of Common Stock equal to \$87.00 (the "Fiscal 2026 Exercise Price").

For both the Fiscal 2026 Warrant Shares and Fiscal 2025 Warrant Shares, the exercise price and warrant shares issuable are subject to customary antidilution adjustments. The Fiscal 2026 Warrant Shares and Fiscal 2025 Warrant Shares have not been registered under the Act, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder. After the issuance of the Fiscal 2025 Warrant, the customer sent the Company a notice of request to file a shelf registration statement in accordance with the terms of the transaction agreement.

Issuer Purchases of Equity Securities

The following table presents details of our stock repurchases during the three months ended January 31, 2026 (in millions, except per share data):

Period (1)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan or Programs (2)
November 2, 2025 to November 29, 2025				
Accelerated share repurchases	0.5	(3)	0.5	\$ 5,734.5
November 30, 2025 to December 27, 2025				
Accelerated share repurchases	0.5	(3)	0.5	\$ 5,734.5
Other repurchases	0.8	\$ 85.56	0.8	\$ 5,671.0
December 28, 2025 to January 31, 2026	1.5	\$ 90.05	1.5	\$ 5,534.5
Total	3.3		3.3	

- (1) The monthly periods presented above for the three months ended January 31, 2026, are based on our fiscal accounting periods which followed a 4-4-5 week fiscal accounting period.
- (2) On November 17, 2016, we announced that our Board of Directors had authorized a \$1.0 billion stock repurchase program with no fixed expiration. The stock repurchase program replaced in its entirety the prior \$3.3 billion stock repurchase program. On October 16, 2018, we announced that our Board of Directors authorized a \$700.0 million addition to the balance of our existing stock repurchase program. On March 7, 2024, we announced that our Board of Directors authorized a \$3.0 billion addition to the balance of its existing stock repurchase program. On September 24, 2025, we announced that our Board of Directors authorized a \$5.0 billion addition to the balance of our existing stock repurchase program. The stock repurchase program will be subject to market conditions, legal rules and regulations, and other factors and does not obligate us to repurchase any dollar amount or number of shares of our common stock and the repurchase program may be extended, modified, suspended or discontinued at any time.
- (3) On September 24, 2025, pursuant to the ASR Agreement, we made an upfront payment of \$1.0 billion and received initial delivery of approximately 10.7 million shares of our common stock, which represented a portion of the prepayment amount. During the quarter ended January 31, 2026, the ASR Agreement was settled, and we received an additional 1.0 million shares. The cumulative repurchases under this ASR Agreement totaled 11.7 million shares at an average price of \$85.21 per share.

From August 2010, when our Board of Directors initially authorized a stock repurchase program, through January 31, 2026, a total of 348.5 million shares have been repurchased under the Company's stock repurchase program for a total \$7.3 billion in cash and \$5.5 billion remains available for future stock repurchases.

Our stock repurchase program is subject to market conditions, legal restrictions and regulations, and other factors, and does not obligate the Company to repurchase any dollar amount or number of shares of its common stock and the repurchase program may be extended, modified, suspended or discontinued at any time.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with the financial statements and related notes included in this Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties, including those discussed under Part I, Item 1A, "Risk Factors." These risks and uncertainties may cause actual results to differ materially from those discussed in the forward-looking statements.

Overview

We are a leading supplier of data infrastructure semiconductor solutions, spanning the data center core to network edge. We are a fabless supplier of high-performance semiconductor products with core strengths in developing and scaling complex System-on-a-Chip architectures, integrating analog, mixed-signal and digital signal processing functionality. Leveraging leading intellectual property and deep system-level expertise, as well as highly innovative security firmware, our solutions are empowering the data economy and enabling the data center and communications and other end markets.

Our 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 period is added to the fourth quarter, making such quarter consist of 14 weeks. Fiscal 2026 and fiscal 2025 each had a 52-week period. Fiscal 2024 had a 53-week period.

Net revenue in fiscal 2026 was \$8.2 billion, 42% higher than net revenue of \$5.8 billion in fiscal 2025. This was due to increases in sales from the data center end market by 46% and from the communications and other end market by 31%. The increase was partially offset by a decrease in sales from our automotive ethernet product portfolio due to the divestiture of our automotive ethernet business at the beginning of the third quarter of fiscal 2026.

Strong revenue growth from our data center market was driven by AI-related demand for our custom products and electro-optics portfolio. Additionally, following a period of inventory correction, we have continued to see revenue recovery in our communication and other end market growing significantly compared to fiscal 2025.

On August 14, 2025, we completed the sale of our automotive ethernet business to Infineon Technologies AG for \$2.5 billion in cash. During the third quarter of fiscal 2026, we recorded a pre-tax gain on sale of \$1.8 billion, which is included in interest income and other, net in the Consolidated Statements of Operations.

Subsequent to our fiscal 2026 year end, on February 2, 2026, we completed the previously announced acquisition of Celestial AI, Inc. ("Celestial"), a provider of a Photonic Fabric™ technology platform purpose-built for next-generation scale-up interconnect. The acquisition of Celestial is expected to accelerate our connectivity strategy for next-generation AI and cloud data centers. At acquisition close, we paid approximately \$1.3 billion in cash (or \$1.0 billion, net of cash acquired of approximately \$300.0 million) and issued approximately 24.5 million shares of our common stock. Contingent on the achievement of specified revenue milestones, we may be required to pay additional cash and issue additional shares of our common stock through fiscal 2029.

Subsequent to our fiscal 2026 year end, on February 10, 2026, we completed the previously announced acquisition of XConn Technologies Holdings, Ltd. ("XConn"), a provider of advanced PCIe and CXL switching silicon, which expands our switching portfolio and augments our Ultra Accelerator Link ("UALink™") scale-up switch team. At acquisition close, we paid approximately \$280.0 million in cash and issued approximately 2.1 million shares of our common stock.

We continue to monitor the environment for potential long-term impact on supply and demand from tariffs.

We expect that the U.S. government's export restrictions on certain Chinese customers to continue to impact our revenue. Moreover, concerns that U.S. companies may not be reliable suppliers as a result of these and other actions has caused, and may in the future cause, some of our customers in China to amass large inventories of our products well in advance of need or cause some of our customers to replace our products in favor of products from other suppliers. Customers in China may also choose to develop indigenous solutions, as replacements for products that are subject to U.S. export controls. In addition, there may be indirect impacts to our business that we cannot easily quantify such as the fact that some of our other customers' products which use our solutions may also be impacted by export restrictions. See also Part I, Item 1A, "Risk Factors," including, but not limited to, the risk detailed under the caption "*Adverse changes in the political, regulatory and economic policies of governments in connection with trade with China and Chinese customers have reduced the demand for our products and damaged our business.*"

Government Incentives and Grants. We continue to benefit from lower income tax rates in certain jurisdictions through statutory elections or agreements with governmental agencies, which may include a commitment to maintain, or increase, headcount and business investment levels in those jurisdictions. The tax benefits associated with these reduced income tax rates are recorded through our income tax provision for the periods in which such incentive tax rates are effective. However, changes in international taxation, notably the enactment by numerous countries of minimum tax legislation modeled after the Organization for Economic Cooperation and Development's Pillar Two tax framework, could significantly reduce the income tax benefit associated with these tax incentives. In addition, certain jurisdictions in which we operate are pursuing alternative incentive programs, which operate within the Pillar Two tax framework.

On May 1, 2025, we received notification that our application for government incentives in a foreign jurisdiction in which we operate had been approved by the necessary government agencies. For the duration of the incentive period from February 2, 2025, through February 1, 2030, qualifying expenditures and certain qualifying purchases will result in the generation of credits that will reduce qualifying cost of sales and operating expenses by the incentives earned, and the credits may be used to offset income taxes payable or be refunded in cash. We believe there is reasonable assurance that we will meet the conditions of the incentive agreement and that the credits will ultimately be received and thus have recognized benefits associated with qualifying expenditures incurred in the current fiscal year.

Ultimate realization of the incentives is subject to satisfying certain minimum investment levels over the course of the incentive period and government agency reviews and audits of qualifying expenditures. We cannot guarantee that we will achieve the agreed upon investment levels over the incentive period and any failure to meet these investment levels or any change in the current law or government regulations may result in a clawback of some or all of the incentives and a corresponding reversal of any benefit recognized.

Capital Return Program. We remain committed to delivering stockholder value through our stock repurchase and dividend programs. Under the program authorized by our Board of Directors, we may repurchase shares of our common stock in the open-market or through privately negotiated transactions. On September 24, 2025, we executed an accelerated share repurchase agreement ("ASR Agreement") with a counterparty financial institution to repurchase shares of our common stock in exchange for an upfront payment of \$1.0 billion. See "Note 10 – Stockholders' Equity" in the Notes to Consolidated Financial Statements for additional information. The extent to which we repurchase our stock and the timing of such repurchases will depend upon market conditions, legal rules and regulations, and other corporate considerations, as determined by our management team. During fiscal 2026, we repurchased 26.6 million shares of our common stock for \$2.0 billion. As of January 31, 2026, \$5.5 billion remained available for future stock repurchases.

We returned \$2.2 billion to stockholders in fiscal 2026 through \$2.0 billion in repurchases of our common stock and \$205.1 million in cash dividends.

Cash and Short-Term Investments. Our cash and cash equivalents were \$2.6 billion at January 31, 2026, which were \$1.7 billion higher than our balance at February 1, 2025 of \$948.3 million.

Sales and Customer Composition. We regularly monitor the creditworthiness of our distributor and direct customers, and believe these distributors' sales to diverse end customers and geographies further serve to mitigate our exposure to credit risk.

Most of our sales are made to customers with operations located outside of the United States, primarily in Asia, and a majority of our products are manufactured outside the United States. Sales shipped to customers with operations in Asia represented approximately 77% of our net revenue in fiscal 2026, 75% of our net revenue in fiscal 2025 and 70% of our net revenue in fiscal 2024. Because many manufacturers and manufacturing subcontractors of our customers are located in Asia, we expect that most of our net revenue will continue to be represented by sales to our customers in that region. For risks related to our global operations, see Part I, Item 1A, "Risk Factors," including but not limited to the risk detailed under the caption "*We face additional risks due to the extent of our global operations since a majority of our products, and those of many of our customers, are manufactured and sold outside of the United States. The occurrence of any or a combination of the additional risks described below would significantly and negatively impact our business and results of operations.*"

The development process for our products is long, which may cause us to experience a delay between the time we incur expenses and the time revenue is generated from these expenditures. We anticipate that the rate of new orders may vary significantly from quarter to quarter. For risks related to our sales cycle, see Part I, Item 1A, "Risk Factors," including but not limited to the risk detailed under the caption "*We are subject to order and shipment uncertainties. If we are unable to accurately predict customer demand, we may hold excess or obsolete inventory, which would reduce our gross margin. Conversely, we may have insufficient inventory or be unable to obtain the supplies or contract manufacturing capacity to meet demand, which would result in lost revenue opportunities and potential loss of market share as well as damaged customer relationships.*"

To secure capacity over the long term, we have entered into capacity reservation arrangements with certain foundries and partners. See “Note 8 – Commitments and Contingencies” in the Notes to Consolidated Financial Statements for additional information.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to revenue recognition, provisions for sales returns and allowances, inventory excess and obsolescence, goodwill and other intangible assets, business combinations, restructuring, government incentives, income taxes, litigation, and other contingencies. We base our estimates of the carrying value of certain assets and liabilities on historical experience and on various other assumptions that are believed to be reasonable under the circumstances when these carrying values are not readily available from other sources. Actual results could differ from these estimates, and such differences could affect the results of operations reported in future periods. In the current macroeconomic environment, these estimates could require increased judgment and carry a higher degree of variability and volatility. We continue to monitor and assess our estimates in light of developments, and as events continue to evolve and additional information becomes available, our estimates may change materially in future periods. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements. For further information on our significant accounting policies, see “Note 2 – Significant Accounting Policies” in the Notes to Consolidated Financial Statements.

Revenue Recognition. We recognize revenue upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Under the revenue recognition standard, we apply the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when a performance obligation is satisfied.

We enter into contracts that may include various combinations of products and services that are capable of being distinct and accounted for as separate performance obligations. To date, the majority of the revenue has been generated by sales of products as revenue from services has been insignificant. Performance obligations associated with product sales transactions are generally satisfied when control passes to customers upon shipment. Accordingly, product revenue is recognized at a point in time when control of the asset is transferred to the customer. We recognize revenue when we satisfy a performance obligation by transferring control of a product to a customer in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. For product revenue, the performance obligation is deemed to be the delivery of the product and therefore, the revenue is generally recognized upon shipment to customers, net of accruals for estimated sales returns and rebates. These estimates are based on historical returns, analysis of credit memo data and other known factors. Actual returns could differ from these estimates. We account for rebates by recording reductions to revenue for rebates in the same period that the related revenue is recorded. The amount of these reductions is based upon the terms agreed to with the customer. Some of our sales are made to distributors under agreements allowing for price protection, price discounts and limited rights of stock rotation on products unsold by the distributors. Control passes to the distributor upon shipment, and terms and payment by our distributors is not contingent on resale of the product. Product revenue on sales made to distributors is recognized upon shipment, net of estimated variable consideration. Variable consideration primarily consists of price discounts, price protection, rebates, and stock rotation programs and is estimated based on a portfolio approach using the expected value method derived from historical data, current economic conditions, and contractual terms. Actual variable consideration could differ from these estimates.

A portion of our net revenue is derived from sales through third-party logistics providers who maintain warehouses in close proximity to our customers’ facilities. Revenue from sales through these third-party logistics providers is not recognized until the product is pulled from stock by the customer.

Our products are generally subject to warranty, which provides for the estimated future costs of replacement upon shipment of the product. We generally warrant that our products sold to our customers will conform to our approved specifications and be free from defects in material and workmanship under normal use and conditions for one year. We may offer a longer warranty period in limited situations based on product type and negotiated warranty terms with certain customers. The warranty accrual is estimated primarily based on historical claims compared to historical revenues and assumes that we will have to replace products subject to a claim. From time to time, we become aware of specific warranty situations, and we record specific accruals to cover these exposures.

Inventories. We value our inventory at the lower of cost or net realizable value, cost being determined under the first-in, first-out method. We regularly review inventory quantities on hand and record a reduction to the total carrying value of our inventory for any difference between cost and estimated net realizable value of inventory that is determined to be excess, obsolete or unsellable inventory based primarily on our estimated forecast of product demand and production requirements. The estimate of future demand is compared to our inventory levels, including open purchase commitments, to determine the amount, if any, of obsolete or excess inventory. Demand for our products can fluctuate significantly from period to period. A significant decrease in demand could result in an increase in the amount of excess inventory on hand. In addition, our industry is characterized by rapid technological change, frequent new product development and rapid product obsolescence that could result in an increase in the amount of obsolete inventory quantities on hand. Additionally, our estimates of future product demand and judgment to determine excess inventory may prove to be inaccurate, in which case we may have understated or overstated the reduction to the total carrying value of our inventory for excess and obsolete inventory. In the future, if our inventory is determined to be overvalued, we would be required to recognize such costs in our cost of goods sold at the time of such determination. Likewise, if our inventory is determined to be undervalued, we may have over-reported our cost of goods sold in previous periods and would be required to recognize additional gross margin at the time the related inventory is sold. Therefore, although we make every effort to ensure the accuracy of our forecasts of future product demand, any significant unanticipated changes in demand or technological developments could have a significant impact on the value of our inventory and our results of operations.

Accounting for Income Taxes. We estimate our income taxes in the jurisdictions in which we operate. This process involves estimating our actual tax expense together with assessing temporary differences resulting from the differing treatment of certain items for tax return and financial statement purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheets.

We recognize income taxes using an asset and liability approach. This approach requires the recognition of taxes payable or refundable for the current year, and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. The measurement of current and deferred taxes is based on provisions of the enacted tax law and the effects of future changes in tax laws or rates are not anticipated.

Evaluating the need for a valuation allowance for deferred tax assets requires judgment and analysis of all available positive and negative evidence, including recent earnings history and cumulative losses in recent years, reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies to determine whether all or some portion of the deferred tax assets will not be realized. Forming a conclusion that a valuation allowance is not needed is difficult when there is negative evidence such as cumulative losses in recent years. Using available evidence and judgment, we establish a valuation allowance for deferred tax assets, when it is determined that it is more likely than not that they will not be realized. Valuation allowances have been provided primarily against U.S. federal and state research and development credits and certain acquired net operating losses and deferred tax assets of foreign subsidiaries. A change in the assessment of the realizability of deferred tax assets may significantly affect our tax provision in the period in which a change of assessment occurs. Taxes due on Global Intangible Low-Taxed Income (“GILTI”) inclusions in U.S. are recognized as a current period expense when incurred.

As a multinational corporation, we conduct our business in many countries and are subject to taxation in many jurisdictions. The taxation of our business is subject to the application of various and sometimes conflicting tax laws and regulations as well as multinational tax conventions. Our effective tax rate is highly dependent upon the geographic distribution of our worldwide earnings or losses, the tax laws and regulations in various jurisdictions, the availability of tax incentives, tax credits and loss carryforwards, and the effectiveness of our tax planning strategies, which includes our estimates of the fair value of our intellectual property. The application of tax laws and regulations is subject to legal and factual interpretation, judgment and uncertainty. Tax laws themselves are subject to change as a result of changes in fiscal policy, changes in legislation, and the evolution of regulations and court rulings and tax audits. There can be no assurance that we will accurately predict the outcome of audits, and the amounts ultimately paid on resolution of audits could be significantly different than the amounts previously included in our income tax expense and, therefore, could have a significant effect on our tax provision, results of operations, and cash flows. Consequently, taxing authorities may impose tax assessments or judgments against us that could significantly affect our tax liability and/or our effective income tax rate.

We are subject to income tax audits by the respective tax authorities in the jurisdictions in which we operate. We recognize the effect of income tax positions only if these positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is more than 50% likely to be realized. Changes in judgment regarding the recognition or measurement of uncertain tax positions are reflected in the period in which the change occurs. We record interest and penalties related to unrecognized tax benefits in income tax expense. The calculation of our tax liabilities involves the inherent uncertainty associated with complex tax laws. We believe we have adequately provided for, in our financial statements, additional taxes that we estimate to be required to be paid as a result of such examinations. While we believe that we have adequately provided for all tax positions, amounts asserted by tax authorities could be greater or less than our accrued position. Unpaid tax liabilities, including the interest and penalties, are released pursuant to a final settlement with tax authorities, completion of audit or expiration of various statutes of limitations. The significant jurisdictions in which we may be subject to examination by tax authorities throughout the world include Germany, India, Israel, Singapore, and the United States.

The recognition and measurement of current taxes payable or refundable, and deferred tax assets and liabilities require that we make certain estimates and judgments. Changes to these estimates or judgments may have a significant effect on our income tax provision in a future period.

Long-Lived Assets and Intangible Assets. We assess the impairment of long-lived assets and intangible assets whenever events or changes in circumstances indicate that the carrying amount of long-lived assets may not be recoverable. Circumstances which could trigger a review include, but are not limited to the following:

- significant decreases in the market price of the asset;
- significant adverse changes in the business climate or legal factors;
- accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset;
- current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and
- current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

Whenever events or changes in circumstances suggest that the carrying amount of long-lived assets and intangible assets may not be recoverable, we estimate the future cash flows, undiscounted and without interest charges, expected to be generated by the asset from its use or eventual disposition. If the sum of the expected undiscounted future cash flows is less than the carrying amount of those assets, we recognize an impairment loss based on the excess of the carrying amount over the fair value of the assets. Significant management judgment is required in the forecasts of future operating results that are used in the discounted cash flow method of valuation. These significant judgments may include future expected revenue, expenses, capital expenditures and other costs, discount rates and whether or not alternative uses are available for impacted long-lived assets.

Goodwill. We record goodwill when the consideration paid for a business acquisition exceeds the fair value of net tangible and intangible assets acquired. Goodwill is measured and tested for impairment annually on the last business day of our fiscal fourth quarter, and more frequently, if an event occurs or circumstances change that indicate the fair value of the reporting unit may be below its carrying amount. We have identified that our business operates as a single operating segment and as a single reporting unit for the purpose of goodwill impairment testing.

When testing goodwill for impairment, we first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount or we may determine to proceed directly to the quantitative impairment test.

Factors we consider important in the qualitative assessment which could trigger a goodwill impairment review include;

- significant underperformance relative to historical or projected future operating results;
- significant changes in the manner of our use of the acquired assets or the strategy for our overall business;
- significant negative industry or economic trends;
- a significant decline in our stock price for a sustained period; and
- a significant change in our market capitalization relative to our net book value.

If we assess qualitative factors and conclude that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, or if we determine not to use the qualitative assessment, then a quantitative impairment test is performed. The quantitative impairment test requires comparing the fair value of the reporting unit to its carrying value, including goodwill. An impairment exists if the fair value of the reporting unit is lower than its carrying value. We would record an impairment loss in the fiscal quarter in which an impairment determination is made. Determining the fair value of a reporting unit involves the use of significant estimates and assumptions.

As of the last day of the fourth quarter of fiscal 2026, we performed our annual impairment assessment for testing goodwill. A quantitative assessment was performed. Based on our assessment, we determined there was no goodwill impairment.

Business Combinations. We allocate the fair value of the purchase consideration, including any contingent consideration, of a business acquisition to the tangible assets, liabilities, and intangible assets acquired, including in-process research and development (“IPR&D”), based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. IPR&D is initially capitalized at fair value as an intangible asset with an indefinite life and assessed for impairment thereafter. When an IPR&D project is completed, the IPR&D is reclassified as an amortizable purchased intangible asset and amortized over the asset’s estimated useful life. The accounting for business combinations requires management to make significant estimates and assumptions, especially with respect to the fair value of intangible assets and contingent consideration, in which we typically use the income approach methodology. Critical estimates used for the valuation of acquired intangible assets can include, but are not limited to, forecasted revenue, expenses, capital expenditures and other costs, and discount rates. Critical estimates used for the valuation of contingent consideration can include, but are not limited to, probability of achievement, stock price, performance period, volatility and other relevant assumptions. We estimate the fair value based upon assumptions we believe to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Estimates associated with the accounting for acquisitions may change as additional information becomes available regarding the assets acquired and liabilities assumed.

Results of Operations

Years Ended January 31, 2026 and February 1, 2025

The following table sets forth information derived from our Consolidated Statements of Operations expressed as a percentage of net revenue:

	Year Ended	
	January 31, 2026	February 1, 2025
Net revenue	100.0 %	100.0 %
Cost of goods sold	49.0	58.7
Gross profit	51.0	41.3
Operating expenses:		
Research and development	25.3	33.9
Selling, general and administrative	9.4	13.8
Restructuring related charges, net	0.2	6.1
Total operating expenses	34.9	53.8
Operating income (loss)	16.1	(12.5)
Interest and other income (loss), net	21.1	(3.0)
Income (loss) before income taxes	37.2	(15.5)
Provision (benefit) for income taxes	4.6	(0.2)
Net income (loss)	32.6 %	(15.3)%

Net Revenue

	Year Ended		% Change in fiscal 2026
	January 31, 2026	February 1, 2025	
	(in millions, except percentage)		
Net revenue	\$ 8,194.6	\$ 5,767.3	42.1%

Our net revenue for fiscal 2026 increased by \$2.4 billion compared to net revenue for fiscal 2025. This was primarily due to a 46% increase in sales from the data center end market which benefited from strong AI-related demand. Sales from the communications and other end market also increased by 31%, which has continued to recover due to normalizing customer inventory levels and strong adoption of our products, partially offset by a decrease in sales from our automotive ethernet product portfolio due to the divestiture of our automotive ethernet business at the beginning of the third quarter of fiscal 2026.

Cost of Goods Sold and Gross Profit

	Year Ended		% Change in fiscal 2026
	January 31, 2026	February 1, 2025	
	(in millions, except percentages)		
Cost of goods sold	\$ 4,013.9	\$ 3,385.1	18.6%
% of net revenue	49.0 %	58.7 %	
Gross profit	\$ 4,180.7	\$ 2,382.2	75.5%
% of net revenue	51.0 %	41.3 %	

Cost of goods sold as a percentage of net revenue decreased for fiscal 2026 compared to fiscal 2025, which was primarily due to impairment charges of \$357.9 million for acquired intangible assets, inventories, property and equipment, and other non-current assets associated with restructuring actions during fiscal 2025. See “Note 4 – Restructuring” in the Notes to Consolidated Financial Statements for further information. The decrease in cost of goods sold as a percentage of net revenue was also due to better cost absorption driven by higher revenues, partially offset by a shift in product mix. As a result, gross margin for fiscal 2026 increased by 9.7 percentage points compared to fiscal 2025.

Research and Development

	Year Ended		% Change in fiscal 2026
	January 31, 2026	February 1, 2025	
	(in millions, except percentages)		
Research and development	\$ 2,075.2	\$ 1,950.4	6.4%
% of net revenue	25.3 %	33.9 %	

Research and development expense increased by \$124.8 million in fiscal 2026 compared to fiscal 2025. The increase was primarily due to higher overall spending to support our R&D initiatives, including advanced IP development and customer design win activity.

Selling, General and Administrative

	Year Ended		% Change in fiscal 2026
	January 31, 2026	February 1, 2025	
	(in millions, except percentages)		
Selling, general and administrative	\$ 767.1	\$ 798.2	(3.9)%
% of net revenue	9.4 %	13.8 %	

Selling, general and administrative expense decreased by \$31.1 million in fiscal 2026 compared to fiscal 2025. The decrease was primarily due to lower amortization expense for acquired intangible assets.

Stock-Based Compensation Expense

	Year Ended	
	January 31, 2026	February 1, 2025
	(in millions)	
Cost of goods sold	\$ 49.2	\$ 47.3
Research and development	409.0	395.6
Selling, general and administrative	132.6	154.5
Total stock-based compensation	\$ 590.8	\$ 597.4

Stock-based compensation expense declined slightly in fiscal 2026 compared to fiscal 2025. Stock-based compensation under selling, general and administrative decreased by \$21.9 million, and research and development and cost of goods sold increased by \$13.4 million and \$1.9 million, respectively.

Restructuring Related Charges, Net

	Year Ended	
	January 31, 2026	February 1, 2025
	(in millions, except percentages)	
Restructuring related charges, net	\$ 15.5	\$ 353.9
% of net revenue	0.2 %	6.1 %

We recognized net restructuring related charges of \$15.5 million in fiscal 2026 as we continued to evaluate our existing operations to increase operational efficiency, decrease costs and increase profitability. See “Note 4 – Restructuring” in the Notes to Consolidated Financial Statements for further information.

Interest and Other Income (Loss), Net

	Year Ended		% Change in fiscal 2026
	January 31, 2026	February 1, 2025	
	(in millions, except percentages)		
Interest expense	\$ (202.6)	\$ (189.4)	7.0%
Interest income and other, net	1,926.3	15.0	*
Interest and other income (loss), net	\$ 1,723.7	\$ (174.4)	*
% of net revenue	21.1 %	(3.0)%	

*Not meaningful.

We recognized interest and other income, net of \$1.7 billion in fiscal 2026 as compared to interest and other loss, net of \$174.4 million in fiscal 2025. The change was primarily due to the \$1.8 billion gain on sale of our automotive ethernet business in the third quarter of fiscal 2026.

Provision (Benefit) for Income Taxes

	Year Ended		% Change in fiscal 2026
	January 31, 2026	February 1, 2025	
	(in millions)		
Provision (benefit) for income taxes	\$ 376.5	\$ (9.7)	*

*Not meaningful.

The increase in our income tax expense for fiscal 2026 as compared to our income tax benefit for fiscal 2025 was driven by an increase in earnings, which includes the gain on the sale of our automotive ethernet business in fiscal 2026, against losses in fiscal 2025. The income tax expense for fiscal 2026 differs from the U.S. federal statutory tax rate of 21% as a result of foreign income inclusions in the U.S., a portion of our earnings or losses being taxed or benefited at rates lower than the U.S. statutory rate, research and development credit generation, and changes in valuation allowance.

The income tax benefit for fiscal 2025 differs from the U.S. federal statutory tax rate of 21% as a result of foreign income inclusions in the U.S., a portion of our earnings or losses being taxed or benefited at rates lower than the U.S. statutory rate, research and development credit generation, and deductions related to stock compensation.

The One Big Beautiful Bill Act of 2025 (the “2025 Tax Act”) was signed into law on July 4, 2025. The 2025 Tax Act makes permanent key elements of the 2017 Tax Cuts and Jobs Act, including domestic research cost expensing, 100% bonus depreciation and makes modifications to the U.S. International tax framework. Our tax provision for the January 31, 2026 period includes the impact of the 2025 Tax Act. We will continue to evaluate the impact of the 2025 Tax Act on our income taxes.

Our provision for incomes taxes may be affected by changes in the geographic mix of earnings with different applicable tax rates, acquisitions or divestitures, changes in the realizability of deferred tax assets, accruals related to contingent tax liabilities and period-to-period changes in such accruals, the results of income tax audits, the expiration of statutes of limitations, the implementation of tax planning strategies, tax rulings, court decisions, settlements with tax authorities and changes in tax laws and regulations. It is also possible that significant negative evidence may become available that causes us to conclude that a valuation allowance is needed on certain of our deferred tax assets, which would adversely affect our income tax provision in the period of such change in judgment.

We are subject to legislation based on the Organization for Economic Cooperation and Development’s 15% global minimum tax regime which applies to the majority of countries in which we operate. As a result of this legislation, our foreign earnings are generally subject to a minimum tax rate of 15%. On January 5, 2026, the OECD released a comprehensive package of administrative guidance, including the “side-by-side system” that exempts U.S. parent multinational businesses from certain provisions of Pillar Two, specifically the Income Inclusion Rule and the Undertaxed Profits Rule. The OECD guidance provides that the side-by-side system will be effective for fiscal years beginning on or after January 1, 2026. The effects of any future legislation in this area are not yet reasonably estimable, but if such legislation is enacted in the future could have a significant effect on our provision for income taxes, our financial results, and our earnings and cash flows.

The ultimate realization of deferred tax assets depends upon the generation of future taxable income during the periods in which those assets become deductible or creditable. We evaluate the recoverability of these assets, weighing all positive and negative evidence, and provide or maintain a valuation allowance for these assets if it is more likely than not that some, or all, of the deferred tax assets will not be realized. If negative evidence exists, sufficient positive evidence is necessary to support a conclusion that a valuation allowance is not needed. We consider all available evidence such as our earnings history including the existence of cumulative income or losses, reversals of taxable temporary differences, projected future taxable income, and tax planning strategies. In future periods, it is possible that significant positive or negative evidence could arise that results in a change in our judgment with respect to the need for a valuation allowance, which could result in a tax benefit, or adversely affect our income tax provision, in the period of such change in judgment.

We also continue to evaluate potential changes to our legal structure in response to guidelines and requirements in various international tax jurisdictions where we conduct business. Additionally, see the information in Part I, Item 1A, “Risk Factors” under the caption “*Changes in existing taxation benefits, tax rules or tax practices may adversely affect our financial results.*”

Our Annual Report on Form 10-K for the fiscal year ended February 1, 2025 includes a discussion and analysis of our financial condition and results of operations for the year ended February 3, 2024 and year-to-year comparisons between the years ended February 1, 2025 and February 3, 2024 in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Liquidity and Capital Resources

Our principal source of liquidity as of January 31, 2026 consisted of approximately \$2.6 billion of cash and cash equivalents, of which approximately \$642.0 million was held by subsidiaries outside of the United States, a portion of which are deemed to be indefinitely reinvested. We manage our worldwide cash requirements by, among other things, reviewing available funds held by our foreign subsidiaries and the cost effectiveness by which those funds can be accessed in the United States. See “Note 12 – Income Taxes” in the Notes to Consolidated Financial Statements for further information.

As of January 31, 2026, we had total borrowings outstanding of \$4.5 billion, consisting of senior notes outstanding, of which \$499.8 million are due within twelve months.

During fiscal 2026, we repaid \$590.6 million of the principal outstanding of the 5-Year Tranche Loan (“2026 Term Loan”).

On June 30, 2025, we entered into an agreement to amend and restate the credit facility to increase the borrowing capacity to \$1.5 billion (as so amended and restated, the “2025 Revolving Credit Facility”). The 2025 Revolving Credit Facility has a 5-year term and a stated floating interest rate which equates to an adjusted term SOFR plus an applicable margin. During the second quarter of fiscal 2026, we repaid \$200.0 million on the 2025 Revolving Credit Facility that was outstanding from the first quarter of fiscal 2026. As of January 31, 2026, the 2025 Revolving Credit Facility was undrawn and is available for draw down through June 30, 2030.

On June 30, 2025, we completed a debt offering and issued (i) \$500.0 million of Senior Notes with a 5-year term due in 2030 (“2030 Senior Notes”) and (ii) \$500.0 million of Senior Notes with a 10-year term due in 2035 (“2035 Senior Notes”).

For a description of our contractual obligations including debt, purchase commitments, and leases, see “Note 7 – Debt,” “Note 8 – Commitments and Contingencies” and “Note 9 – Leases” in the Notes to Consolidated Financial Statements. In addition, see “Note 12 – Income Taxes” regarding tax related contingencies and uncertain tax positions in the Notes to Consolidated Financial Statements. We generally expect to satisfy these commitments with cash on hand and cash provided by operating activities.

On August 14, 2025, we completed the sale of our automotive ethernet business to Infineon Technologies AG for \$2.5 billion in cash. In the third quarter of fiscal 2026, we recorded a pre-tax gain on sale of \$1.8 billion, which is included in interest income and other, net in the Consolidated Statements of Operations.

Subsequent to our fiscal 2026 year end, in February 2026, we completed the previously announced acquisitions of Celestial and XConn in which we paid \$1.3 billion (or \$1.0 billion, net of cash acquired of approximately \$300.0 million) and \$280.0 million in cash, respectively. We also issued shares of our common stock of approximately 24.5 million shares for Celestial, and approximately 2.1 million shares for XConn. For the Celestial acquisition, contingent on the achievement of specified revenue milestones, we may be required to pay additional cash and issue additional shares of our common stock through fiscal 2029. See “Note 16 – Subsequent Events” in the Notes to Consolidated Financial Statements for discussions of the acquisitions.

We may elect to factor trade accounts receivable from time to time as part of our overall liquidity and working capital management strategy. During the year ended January 31, 2026, we generated cash from operations from the sale of certain trade accounts receivable on a non-recourse basis to a third-party financial institution pursuant to a factoring arrangement. See “Note 15 – Supplemental Financial Information” in the Notes to Consolidated Financial Statements for additional information.

We believe that our existing cash and cash equivalents, together with cash generated from operations, and funds from our 2025 Revolving Credit Facility will be sufficient to cover our working capital needs, capital expenditures, investment requirements, any declared dividends, repurchases of our common stock, commitments (including those discussed in “Note 8 – Commitments and Contingencies” in the Notes to Consolidated Financial Statements) for at least the next twelve months. Our capital requirements will depend on many factors, including our rate of sales growth, market acceptance of our products, costs of securing access to adequate manufacturing capacity, the timing and extent of research and development projects and increases in operating expenses, all of which are subject to uncertainty.

To the extent that our existing cash and cash equivalents, together with cash generated from operations, and funds available under our 2025 Revolving Credit Facility are insufficient to fund our future activities, we may need to raise additional funds through public or private debt or equity financing. We may also acquire additional businesses, purchase assets or enter into other strategic arrangements in the future, which could also require us to seek debt or equity financing. Additional equity financing or convertible debt financing may be dilutive to our current stockholders. If we elect to raise additional funds, we may not be able to obtain such funds on a timely basis or on acceptable terms, if at all. In addition, the equity or debt securities that we issue may have rights, preferences or privileges senior to our common stock.

Future payment of a regular quarterly cash dividend on our common stock and our planned repurchases of common stock will be subject to, among other things, the best interests of the Company and our stockholders, our results of operations, cash balances and future cash requirements, financial condition, developments in ongoing litigation, statutory requirements under Delaware law, U.S. securities laws and regulations, market conditions and other factors that our Board of Directors may deem relevant. Our dividend payments and repurchases of common stock may change from time to time, and we cannot provide assurance that we will continue to declare dividends or repurchase stock at all or in any particular amounts.

Cash Flows from Operating Activities

Net cash provided by operating activities was \$1.8 billion for fiscal 2026 compared to net cash provided by operating activities of \$1.7 billion for fiscal 2025. We had a net income of \$2.7 billion adjusted for the following non-cash items: gain on sale of our automotive ethernet business of \$1.8 billion, amortization of acquired intangible assets of \$942.0 million, stock-based compensation expense of \$590.8 million, depreciation and amortization of \$348.6 million, deferred income tax of \$42.2 million, restructuring related gains of \$14.0 million, and \$109.5 million net loss from other non-cash items. Cash outflow from working capital of \$1.1 billion for fiscal 2026 was primarily driven by increases in accounts receivable, inventories, and prepaid expenses and other assets, partially offset by increases in accrued liabilities and other non-current liabilities, and accounts payable. The increase in accounts receivable was primarily due to higher sales in the last two months of fiscal 2026. The increase in inventories is aligned with expected revenue growth. The increase in prepaid expenses and other assets was primarily driven by higher prepaid ship and debits due to higher inventory balances at distributors, and from receivables for government incentives earned. The increase in accrued liabilities and other non-current liabilities was primarily driven by an increase in income taxes payable mainly from taxes on gain from sale of business, and higher ship and debit claims accrual. The increase in accounts payable was primarily due to the timing of payments.

Net cash provided by operating activities was \$1.7 billion for fiscal 2025 compared to net cash provided by operating activities of \$1.4 billion for fiscal 2024. We had a net loss of \$885.0 million adjusted for the following non-cash items: amortization of acquired intangible assets of \$1.1 billion, stock-based compensation expense of \$597.4 million, restructuring related impairment charges of \$528.8 million, depreciation and amortization of \$304.3 million, deferred income tax benefit of \$111.9 million and \$65.9 million net loss from other non-cash items. Cash inflow from working capital of \$129.1 million for fiscal 2025 was primarily driven by a decrease in accounts receivable, and increases in accounts payable, accrued employee compensation, and accrued liabilities and other non-current liabilities, partially offset by an increase in inventories. The decrease in accounts receivable was primarily due to better shipment linearity and increase in distribution reserves on stronger demand. The increase in accounts payable was primarily due to the timing of payments. The increase in accrued employee compensation was primarily due to bonus accrual. The increase in accrued liabilities and other non-current liabilities was primarily driven by higher restructuring accruals, partially offset by lower ship and debit claims accrual due to lower inventory balances at distributors as a result of increased sell through, and decreases in litigation and interest accrual. The increase in inventories was primarily to support improving demand environment.

Cash Flows from Investing Activities

Net cash provided by investing activities of \$2.1 billion in fiscal 2026 was primarily driven by net proceeds from sale of our automotive ethernet business of \$2.5 billion, and proceeds from sales of property and equipment of \$27.4 million, partially offset by purchases of property and equipment of \$354.1 million.

Net cash used in investing activities of \$300.7 million in fiscal 2025 was primarily driven by the purchases of property and equipment of \$284.6 million.

Cash Flows from Financing Activities

Net cash used in financing activities of \$2.2 billion in fiscal 2026 was primarily attributable to \$2.0 billion repurchases of common stock, \$790.6 million repayment of debt principal, \$240.7 million for tax withholding payments on behalf of employees for net share settlements, \$205.1 million for payment for our quarterly dividends, and \$128.3 million payments on technology license obligations. These outflows were partially offset by \$1.2 billion in proceeds from borrowings and \$78.7 million in proceeds from the issuance of our common stock under our equity incentive plans.

Net cash used in financing activities of \$1.4 billion in fiscal 2025 was primarily attributable to \$725.0 million repurchases of common stock, \$274.9 million for tax withholding payments on behalf of employees for net share settlements, \$207.5 million for payment for our quarterly dividends, \$153.6 million payments on technology license obligations, and \$109.4 million repayment of debt principal. These outflows were partially offset by \$87.6 million in proceeds from the issuance of our common stock under our equity incentive plans.

Recent Accounting Pronouncements

See “Note 2 – Significant Accounting Policies - Recent Accounting Pronouncements” in our Notes to Consolidated Financial Statements.

Related Party Transactions

None.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

Interest Rate Risk. With our outstanding debt, we are exposed to various forms of market risk. We maintain an investment policy that requires minimum credit ratings, diversification of credit risk and limits the long-term interest rate risk by requiring effective maturities of generally less than five years. We typically invest our excess cash primarily in highly liquid debt instruments including money market funds and time deposits. Investments in both fixed rate and floating rate interest earning securities carry a degree of interest rate risk. Fixed rate securities may have their fair market value adversely impacted due to a rise in interest rates, while floating rate securities may produce less income than predicted if interest rates fall. There were no such investments on hand at January 31, 2026, aside from cash and cash equivalents.

Foreign Currency Exchange Risk. All of our sales and the majority of our expenses are denominated in U.S. dollars. Since we operate in many countries, a percentage of our international operational expenses are denominated in foreign currencies and exchange volatility could positively or negatively impact those operating costs. Increases in the value of the U.S. dollar relative to other currencies could make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the U.S. dollar relative to other currencies could result in our suppliers raising their prices to continue doing business with us. Additionally, we may hold certain assets and liabilities, including potential tax liabilities, in local currency on our consolidated balance sheets. These tax liabilities would be settled in local currency. Therefore, foreign exchange gains and losses from remeasuring the tax liabilities are recorded to interest and other income (loss), net. We do not believe that foreign exchange volatility has a significant effect on our current business or results of operations. However, fluctuations in currency exchange rates could have a greater effect on our business or results of operations in the future to the extent our expenses increasingly become denominated in foreign currencies.

We may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. However, we may choose not to hedge certain foreign exchange exposures for a variety of reasons, including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures.

To provide an assessment of the foreign currency exchange risk associated with our foreign currency exposures within operating expense, we performed a sensitivity analysis to determine the effect that an adverse change in exchange rates would have on our financial statements. If the U.S. dollar weakened by 10%, our operating expenses could increase by approximately 2%.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID No.34)	62
Consolidated Balance Sheets as of January 31, 2026 and February 1, 2025	64
Consolidated Statements of Operations for the years ended January 31, 2026, February 1, 2025 and February 3, 2024	65
Consolidated Statements of Comprehensive Income (Loss) for the years ended January 31, 2026, February 1, 2025 and February 3, 2024	66
Consolidated Statements of Stockholders' Equity for the years ended January 31, 2026, February 1, 2025 and February 3, 2024	67
Consolidated Statements of Cash Flows for the years ended January 31, 2026, February 1, 2025 and February 3, 2024	68
Notes to Consolidated Financial Statements	69

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Marvell Technology, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Marvell Technology, Inc. and subsidiaries (the “Company”) as of January 31, 2026 and February 1, 2025, the related consolidated statements of operations, comprehensive income (loss), stockholders’ equity, and cash flows, for each of the three years in the period ended January 31, 2026, and the related notes and the schedules listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2026, and February 1, 2025, and the results of its operations and its cash flows for each of the three years in the period ended January 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 11, 2026, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Inventories – Excess and Obsolete Inventory – Refer to Note 2 and 15 to the financial statements.

Critical Audit Matter Description

Inventories are stated at the lower of cost or net realizable value. The Company records a reduction to the carrying value of inventory that is determined to be excess, obsolete or unsellable based upon assumptions about future demand and market conditions. As of January 31, 2026, the Company’s consolidated inventories balance was \$1,388.0 million.

We identified inventory valuation as a critical audit matter because of the significant assumptions management makes with regard to estimating the net realizable value of inventories, specifically, forecasted demand. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management’s estimate of forecasted demand.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates of forecasted demand used in the determination of excess and obsolete inventories included the following, among others:

- We tested the effectiveness of internal controls over the excess and obsolete inventory analysis, including internal controls designed to review and approve estimates of forecasted demand.
- We evaluated management's ability to accurately estimate future demand by comparing estimates made in prior periods to the subsequent actual results for those same periods.
- We made inquiries of business unit managers throughout the period as well as executives, sales and marketing, and operations personnel about the expected product life cycles and product development plans and historical demand by product and compared expectations to actual developments over the period.
- We selected a sample of inventory products and tested the forecasted demand by comparing internal and external information (e.g., historical demand, contracts, communications with customers, market conditions) to the Company's forecasted demand.
- We considered, when relevant, the existence of contradictory evidence based on reading of internal financial and operational information used by management and the board of directors, Company press releases, and analysts' reports, as well as our observations and inquiries as to changes within the business and evidence obtained through other areas of the audit.

/s/ Deloitte & Touche LLP

San Jose, California
March 11, 2026

We have served as the Company's auditor since 2016.

MARVELL TECHNOLOGY, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except par value per share)

	January 31, 2026	February 1, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,638.8	\$ 948.3
Accounts receivable, net	2,186.6	1,028.4
Inventories	1,388.0	1,029.7
Prepaid expenses and other current assets	247.2	113.9
Total current assets	6,460.6	3,120.3
Property and equipment, net	935.0	790.5
Goodwill	11,062.2	11,586.9
Acquired intangible assets, net	1,754.7	2,710.6
Deferred tax assets	345.9	401.2
Other non-current assets	1,726.9	1,595.0
Total assets	<u>\$ 22,285.3</u>	<u>\$ 20,204.5</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,073.8	\$ 622.2
Accrued liabilities	1,337.1	972.6
Accrued employee compensation	309.8	302.5
Short-term debt	499.8	129.5
Total current liabilities	3,220.5	2,026.8
Long-term debt	3,970.8	3,934.3
Other non-current liabilities	785.6	816.4
Total liabilities	7,976.9	6,777.5
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, \$0.002 par value; 8.0 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.002 par value; 1.3 billion shares authorized; 847.3 and 866.0 shares issued and outstanding as of January 31, 2026 and February 1, 2025, respectively	1.7	1.7
Additional paid-in capital	12,950.9	14,534.1
Accumulated other comprehensive income	—	0.4
Retained earnings (Accumulated deficit)	1,355.8	(1,109.2)
Total stockholders' equity	14,308.4	13,427.0
Total liabilities and stockholders' equity	<u>\$ 22,285.3</u>	<u>\$ 20,204.5</u>

See accompanying Notes to Consolidated Financial Statements.

MARVELL TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net revenue	\$ 8,194.6	\$ 5,767.3	\$ 5,507.7
Cost of goods sold	4,013.9	3,385.1	3,214.1
Gross profit	4,180.7	2,382.2	2,293.6
Operating expenses:			
Research and development	2,075.2	1,950.4	1,896.2
Selling, general and administrative	767.1	798.2	834.0
Restructuring related charges, net	15.5	353.9	131.1
Total operating expenses	2,857.8	3,102.5	2,861.3
Operating income (loss)	1,322.9	(720.3)	(567.7)
Interest expense	(202.6)	(189.4)	(211.7)
Interest income and other, net	1,926.3	15.0	20.7
Interest and other income (loss), net	1,723.7	(174.4)	(191.0)
Income (loss) before income taxes	3,046.6	(894.7)	(758.7)
Provision (benefit) for income taxes	376.5	(9.7)	174.7
Net income (loss)	<u>\$ 2,670.1</u>	<u>\$ (885.0)</u>	<u>\$ (933.4)</u>
Net income (loss) per share — basic	<u>\$ 3.10</u>	<u>\$ (1.02)</u>	<u>\$ (1.08)</u>
Net income (loss) per share — diluted	<u>\$ 3.07</u>	<u>\$ (1.02)</u>	<u>\$ (1.08)</u>
Weighted-average shares:			
Basic	<u>861.0</u>	<u>865.5</u>	<u>861.3</u>
Diluted	<u>869.7</u>	<u>865.5</u>	<u>861.3</u>

See accompanying Notes to Consolidated Financial Statements.

MARVELL TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net income (loss)	\$ 2,670.1	\$ (885.0)	\$ (933.4)
Other comprehensive income (loss), net of tax:			
Net change in unrealized gain (loss) on cash flow hedges	(0.4)	(0.7)	1.1
Other comprehensive income (loss), net of tax	(0.4)	(0.7)	1.1
Comprehensive income (loss), net of tax	<u>\$ 2,669.7</u>	<u>\$ (885.7)</u>	<u>\$ (932.3)</u>

See accompanying Notes to Consolidated Financial Statements.

MARVELL TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions, except per share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount				
Balance at January 28, 2023	856.1	\$ 1.7	\$ 14,512.0	\$ —	\$ 1,123.5	\$ 15,637.2
Issuance of common stock in connection with equity incentive plans	11.9	—	99.2	—	—	99.2
Tax withholdings related to net share settlement of restricted stock units	—	—	(223.7)	—	—	(223.7)
Stock-based compensation	—	—	607.8	—	—	607.8
Repurchase of common stock	(2.5)	—	(150.0)	—	—	(150.0)
Cash dividends declared and paid (cumulatively \$0.24 per share)	—	—	—	—	(206.8)	(206.8)
Net loss	—	—	—	—	(933.4)	(933.4)
Other comprehensive income	—	—	—	1.1	—	1.1
Balance at February 3, 2024	<u>865.5</u>	<u>1.7</u>	<u>14,845.3</u>	<u>1.1</u>	<u>(16.7)</u>	<u>14,831.4</u>
Issuance of common stock in connection with equity incentive plans	9.5	—	87.5	—	—	87.5
Tax withholdings related to net share settlement of restricted stock units	—	—	(274.9)	—	—	(274.9)
Stock-based compensation	—	—	595.8	—	—	595.8
Repurchase of common stock	(9.0)	—	(725.0)	—	—	(725.0)
Vesting of common stock in connection with customer warrant	—	—	5.4	—	—	5.4
Cash dividends declared and paid (cumulatively \$0.24 per share)	—	—	—	—	(207.5)	(207.5)
Net loss	—	—	—	—	(885.0)	(885.0)
Other comprehensive loss	—	—	—	(0.7)	—	(0.7)
Balance at February 1, 2025	<u>866.0</u>	<u>1.7</u>	<u>14,534.1</u>	<u>0.4</u>	<u>(1,109.2)</u>	<u>13,427.0</u>
Issuance of common stock in connection with equity incentive plans	7.9	—	78.7	—	—	78.7
Tax withholdings related to net share settlement of restricted stock units	—	—	(240.7)	—	—	(240.7)
Stock-based compensation	—	—	594.2	—	—	594.2
Repurchase of common stock, including excise tax	(26.6)	—	(2,054.4)	—	—	(2,054.4)
Vesting of common stock in connection with customer warrant	—	—	39.0	—	—	39.0
Cash dividends declared and paid (cumulatively \$0.24 per share)	—	—	—	—	(205.1)	(205.1)
Net income	—	—	—	—	2,670.1	2,670.1
Other comprehensive loss	—	—	—	(0.4)	—	(0.4)
Balance at January 31, 2026	<u>847.3</u>	<u>\$ 1.7</u>	<u>\$ 12,950.9</u>	<u>\$ —</u>	<u>\$ 1,355.8</u>	<u>\$ 14,308.4</u>

See accompanying Notes to Consolidated Financial Statements.

MARVELL TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Cash flows from operating activities:			
Net income (loss)	\$ 2,670.1	\$ (885.0)	\$ (933.4)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	348.6	304.3	299.8
Stock-based compensation	590.8	597.4	609.8
Amortization of acquired intangible assets	942.0	1,052.6	1,097.9
Restructuring related charges (gains), net	(14.0)	528.8	32.9
Deferred income taxes	42.2	(111.9)	150.8
Gain on sale of business	(1,830.4)	—	—
Other expense, net	109.5	65.9	54.9
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(1,158.2)	93.2	70.6
Prepaid expenses and other assets	(242.4)	3.4	(93.1)
Inventories	(389.8)	(230.0)	201.9
Accounts payable	299.3	181.5	(149.1)
Accrued employee compensation	(10.5)	43.5	18.3
Accrued liabilities and other non-current liabilities	393.3	37.5	9.2
Net cash provided by operating activities	1,750.5	1,681.2	1,370.5
Cash flows from investing activities:			
Purchases of technology licenses	(4.5)	(7.0)	(13.9)
Purchases of property and equipment	(354.1)	(284.6)	(336.3)
Proceeds from sales of property and equipment	27.4	0.5	0.3
Acquisitions, net of cash acquired	—	(10.4)	—
Net proceeds from sale of business	2,478.6	—	—
Other, net	(49.6)	0.8	(0.6)
Net cash provided by (used in) investing activities	2,097.8	(300.7)	(350.5)
Cash flows from financing activities:			
Repurchases of common stock	(2,040.1)	(725.0)	(150.0)
Proceeds from employee stock plans	78.7	87.6	99.2
Tax withholding paid on behalf of employees for net share settlement	(240.7)	(274.9)	(223.7)
Dividend payments to stockholders	(205.1)	(207.5)	(206.8)
Payments on technology license obligations	(128.3)	(153.6)	(150.3)
Proceeds from borrowings	1,198.6	—	1,295.3
Principal payments of debt	(790.6)	(109.4)	(1,622.5)
Other, net	(30.3)	(0.2)	(21.4)
Net cash used in financing activities	(2,157.8)	(1,383.0)	(980.2)
Net increase (decrease) in cash and cash equivalents	1,690.5	(2.5)	39.8
Cash and cash equivalents at beginning of the year	948.3	950.8	911.0
Cash and cash equivalents at end of the year	\$ 2,638.8	\$ 948.3	\$ 950.8

See accompanying Notes to Consolidated Financial Statements.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Basis of Presentation

The Company

Marvell Technology, Inc., and its subsidiaries (the “Company”), is a leading supplier of data infrastructure semiconductor solutions, spanning the data center core to network edge. The Company is a fabless supplier of high-performance semiconductor with core strengths in developing and scaling complex System-on-a-Chip architectures, integrating analog, mixed-signal and digital signal processing functionality. The Company also leverages leading intellectual property and deep system-level expertise, as well as highly innovative security firmware. The Company’s solutions are empowering the data economy and enabling the data center and communications and other end markets. The Company is incorporated in Delaware, United States.

Basis of Presentation

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 period is added to the fourth quarter, making such quarter consist of 14 weeks. Fiscal 2024 had a 53-week period. Fiscal 2026 and fiscal 2025 each had a 52-week period. Certain prior period amounts have been reclassified to conform to current year presentation. All dollar amounts in the financial statements and tables in these notes, except per share amounts, are stated in millions of U.S. dollars unless otherwise noted.

On August 14, 2025, the Company completed the sale of its automotive ethernet business to Infineon Technologies AG for \$2.5 billion in cash. During fiscal 2026, the Company recorded a pre-tax gain on sale of \$1.8 billion, which is included in interest income and other, net in the Consolidated Statements of Operations.

Note 2 — Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, the Company evaluates its estimates, including those related to revenue recognition, provisions for sales returns and allowances, inventory excess and obsolescence, goodwill and other intangible assets, business combinations, restructuring, government incentives, income taxes, litigation and other contingencies. Actual results could differ from these estimates, and such differences could affect the results of operations reported in future periods. In the current macroeconomic environment, these estimates could require increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, these estimates may change materially in future periods.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company accounts and transactions have been eliminated. The functional currency of the Company and its subsidiaries is the U.S. dollar.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of cash on deposit with banks and time deposits.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Investments in Equity Securities

The Company has equity investments in privately-held companies. If the Company has the ability to exercise significant influence over the investee, but not control, the Company accounts for the investment under the equity method. If the Company does not have the ability to exercise significant influence over the operations of the investee, the Company accounts for the investment under the measurement alternative method. Investments in privately-held companies are included in other non-current assets and subject to impairment review on an ongoing basis. Investments are considered impaired when the fair value is below the investment's cost basis. This assessment is based on a qualitative and quantitative analysis, including, but not limited to, the investee's revenue and earnings trends, available cash and liquidity, and the status of the investee's products and the related market for such products.

Concentration of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist principally of cash equivalents and accounts receivable. Cash and cash equivalents are maintained with high-quality financial institutions, the composition and maturities of which are regularly monitored by management.

The Company believes that the concentration of credit risk in its trade receivables is substantially mitigated by the Company's credit evaluation process, relatively short collection terms and the high level of credit worthiness of its customers. For customers, including distributors and direct customers, the Company performs ongoing credit evaluations of their financial conditions and limits the amount of credit extended when deemed necessary based upon payment history and their current credit worthiness, but generally requires no collateral. The Company regularly reviews the allowance for credit losses by considering factors such as historical experience, credit quality, reasonable and supportable forecasts, age of the accounts receivable balances and current economic conditions that may affect a customer's ability to pay.

The Company's accounts receivable was concentrated with four customers at January 31, 2026, who represented a total of 73% of gross accounts receivable, compared with four customers at February 1, 2025, who represented 72% of gross accounts receivable. This presentation is at the customer consolidated level.

Net revenue attributable to significant customers including both distributor and direct customers whose revenues represented 10% or more of total net revenue is presented in the following table:

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Direct Customer:			
Customer A	14%	13%	*
Distributor:			
Distributor A	37%	34%	24%

*Less than 10% of net revenue.

The Company continuously monitors the creditworthiness of its distributor and direct customers, and believes these distributors' sales to diverse end customers and geographies further serve to mitigate the Company's exposure to credit risk.

Inventories

Inventory is stated at the lower of cost or net realizable value, cost being determined under the first-in, first-out method. The total carrying value of the Company's inventory is reduced for any difference between cost and estimated net realizable value of inventory that is determined to be excess, obsolete or unsellable inventory based upon assumptions about future demand and market conditions. If actual future demand for the Company's products is less than currently forecasted, the Company may be required to write inventory down below the current carrying value. Once the carrying value of inventory is reduced, it is maintained until the product to which it relates is sold or otherwise disposed. Inventoriable shipping and handling costs are classified as a component of cost of goods sold in the consolidated statements of operations.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Property and Equipment, Net

Property and equipment, net, are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which ranges from 2 to 7 years for machinery and equipment, and 3 to 4 years for computer software, and furniture and fixtures. Buildings are depreciated over an estimated useful life of 30 years and building improvements are depreciated over estimated useful lives of 15 years. Leasehold improvements are depreciated over the shorter of the remaining lease term or the estimated useful life of the asset.

Goodwill

Goodwill is recorded when the consideration paid for a business acquisition exceeds the fair value of net tangible and intangible assets acquired. Goodwill is measured and tested for impairment annually on the last business day of the fiscal fourth quarter and whenever events or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. The Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount or the Company may determine to proceed directly to the quantitative impairment test.

If the Company assesses qualitative factors and concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying amount or if the Company determines not to use the qualitative assessment, then a quantitative impairment test is performed. The quantitative impairment test requires comparing the fair value of the reporting unit to its carrying value, including goodwill. The Company has identified that its business operates as a single operating segment and as a single reporting unit for the purpose of goodwill impairment testing. An impairment exists if the fair value of the reporting unit is lower than its carrying value. If the fair value of the reporting unit is lower than its carrying value, the Company would record an impairment loss in the fiscal quarter in which the determination is made.

Long-Lived Assets and Intangible Assets

The Company assesses the impairment of long-lived assets and intangible assets whenever events or changes in circumstances indicate that the carrying amount of long-lived assets may not be recoverable. The Company estimates the future cash flows, undiscounted and without interest charges, expected to be generated by the asset from its use or eventual disposition. If the sum of the expected undiscounted future cash flows is less than the carrying amount of those assets, the Company recognizes an impairment loss based on the excess of the carrying amount over the fair value of the assets.

Acquisition-related identified intangible assets are amortized on a straight-line basis over their estimated economic lives, except for certain customer contracts and related relationships, which are amortized using an accelerated method of amortization over the expected customer lives. In-process research and development (“IPR&D”) is not amortized until the completion of the related development.

Leases

The Company determines if an arrangement is a lease at inception. Operating lease right-of-use (“ROU”) assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Operating lease ROU assets also include any initial direct costs and prepayments less lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. As the Company’s leases do not provide an implicit rate, the Company uses its collateralized incremental borrowing rate based on the information available at the lease commencement date, including lease term, in determining the present value of lease payments. Lease expense for these leases is recognized on a straight-line basis over the lease term.

Foreign Currency Transactions

The functional currency of all of the Company’s non-United States (“U.S.”) operations is the U.S. dollar. Monetary accounts maintained in currencies other than the U.S. dollar are re-measured using the foreign exchange rate at the balance sheet date. Operational accounts and nonmonetary balance sheet accounts are measured and recorded at the exchange rate in effect at the date of the transaction. The effects of foreign currency re-measurement are reported in current operations.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Revenue Recognition

Product revenue is recognized at a point in time when control of the asset is transferred to the customer. Substantially all of the Company's revenue is derived from product sales. The Company recognizes revenue when it satisfies a performance obligation by transferring control of a product to a customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. For product revenue, the performance obligation is deemed to be the delivery of the product and therefore, the revenue is generally recognized upon shipment to customers, net of accruals for estimated sales returns and rebates. These estimates are based on historical returns, analysis of credit memo data and other known factors. The Company accounts for rebates by recording reductions to revenue for rebates in the same period that the related revenue is recorded. The amount of these reductions is based upon the terms agreed to with the customer. Product revenue on sales made to distributors is recognized upon shipment, net of estimated variable consideration. Variable consideration primarily consists of price discounts, price protection, rebates, and stock rotation programs and is estimated based on a portfolio approach using the expected value method derived from historical data, current economic conditions, and contractual terms.

A portion of the Company's net revenue is derived from sales through third-party logistics providers who maintain warehouses in close proximity to the Company's customers' facilities. Revenue from sales through these third-party logistics providers is not recognized until the product is pulled from stock by the customer.

The Company's products are generally subject to warranty, which provides for the estimated future costs of replacement upon shipment of the product. The Company generally warrants that its products sold to its customers will conform to its approved specifications and be free from defects in material and workmanship under normal use and conditions for one year. The Company may offer a longer warranty period in limited situations based on product type and negotiated warranty terms with certain customers. The warranty accrual is estimated primarily based on historical claims compared to historical revenues and assumes that the Company will have to replace products subject to a claim. From time to time, the Company becomes aware of specific warranty situations, and it records specific accruals to cover these exposures.

Business Combinations

The Company allocates the fair value of the purchase consideration, including any contingent consideration, of a business acquisition to the tangible assets, liabilities, and intangible assets acquired, including IPR&D, based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. IPR&D is initially capitalized at fair value as an intangible asset with an indefinite life and assessed for impairment thereafter. When an IPR&D project is completed, the IPR&D is reclassified as an amortizable purchased intangible asset and amortized over the asset's estimated useful life. Contingent consideration is recognized at fair value on the acquisition date. Liability-classified contingent consideration is remeasured at fair value at each reporting date, with changes recognized in earnings. Acquisition-related costs are expensed as incurred.

Stock-Based Compensation

Stock-based compensation is measured at the grant date, based on the fair value of the award, and is recognized as expense over the requisite service vesting period. The Company amortizes stock-based compensation expense for time-based awards under the straight-line attribution method over the vesting period. Stock-based compensation expense for performance-based awards is recognized when it becomes probable that the performance conditions will be met. The Company amortizes stock-based compensation expense for performance-based awards using the accelerated method.

The fair value of each restricted stock unit is estimated based on the market price of the Company's common stock on the date of grant less the expected dividend yield.

The Company estimates the fair value of stock purchase awards on the date of grant using the Black Scholes option-pricing model. The fair value of performance-based awards based on total shareholder return ("TSR") are estimated on the date of grant using a Monte Carlo simulation model.

Forfeitures are recorded when they occur. Previously recognized expense is reversed for the portion of awards forfeited prior to vesting as and when forfeitures occur.

Comprehensive Income (Loss)

Comprehensive income (loss), net of tax is comprised of net income (loss) and net change in unrealized gains and losses on cash flow hedges for fiscal 2026, 2025 and 2024.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Accounting for Income Taxes

The Company estimates its income taxes in the jurisdictions in which it operates. This process involves estimating the Company's actual tax expense together with assessing temporary differences resulting from the differing treatment of certain items for tax return and financial statement purposes. These differences result in deferred tax assets and liabilities, which are included in the Company's consolidated balance sheets.

The Company recognizes income taxes using an asset and liability approach. This approach requires the recognition of taxes payable or refundable for the current year, and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in the Company's consolidated financial statements or tax returns. The measurement of current and deferred taxes is based on provisions of the enacted tax law and the effects of future changes in tax laws or rates are not anticipated.

Evaluating the need for a valuation allowance for deferred tax assets requires judgment and analysis of all available positive and negative evidence, including recent earnings history and cumulative losses in recent years, reversals of deferred tax liabilities, projected future taxable income, and tax planning strategies to determine whether all or some portion of the deferred tax assets will not be realized. Forming a conclusion that a valuation allowance is not needed is difficult when there is negative evidence such as cumulative losses in recent years. Using available evidence and judgment, the Company establishes a valuation allowance for deferred tax assets, when it is determined that it is more likely than not that they will not be realized. Valuation allowances have been provided primarily against U.S. federal and state research and development credits and certain acquired net operating losses and deferred tax assets of foreign subsidiaries. A change in the assessment of the realizability of deferred tax assets may significantly affect the Company's tax provision in the period in which a change of assessment occurs. Taxes due on Global Intangible Low-Taxed Income ("GILTI") inclusions in U.S. are recognized as a current period expense when incurred.

As a multinational corporation, the Company conducts its business in many countries and is subject to taxation in many jurisdictions. The taxation of the business is subject to the application of various and sometimes conflicting tax laws and regulations as well as multinational tax conventions. The Company's effective tax rate is highly dependent upon the geographic distribution of the Company's worldwide earnings or losses, the tax laws and regulations in various jurisdictions, the availability of tax incentives, tax credits and loss carryforwards, and the effectiveness of the Company's tax planning strategies, including the Company's estimates of the fair value of its intellectual property. The application of tax laws and regulations is subject to legal and factual interpretation, judgment and uncertainty. Tax laws themselves are subject to change as a result of changes in fiscal policy, changes in legislation, and the evolution of regulations and court rulings and tax audits. There can be no assurance that the Company will accurately predict the outcome of audits, and the amounts ultimately paid on resolution of audits could be significantly different than the amounts previously included in the Company's income tax expense and therefore, could have a significant effect on its tax provision, results of operations, and cash flows. Consequently, taxing authorities may impose tax assessments or judgments against us that could significantly affect the Company's tax liability and/or its effective income tax rate.

The Company is subject to income tax audits by the respective tax authorities in the jurisdictions in which it operates. The Company recognizes the effect of income tax positions only if these positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is more than 50% likely to be realized. Changes in judgment regarding the recognition or measurement of uncertain tax positions are reflected in the period in which the change occurs. The Company records interest and penalties related to unrecognized tax benefits in income tax expense. The calculation of the Company's tax liabilities involves the inherent uncertainty associated with complex tax laws. The Company believes it has adequately provided for, in its financial statements, additional taxes that it estimates may be required to be paid as a result of such examinations. While the Company believes that it has adequately provided for all tax positions, amounts asserted by tax authorities could be greater or less than its accrued position. Unpaid tax liabilities, including the interest and penalties, are released pursuant to a final settlement with tax authorities, completion of audit or expiration of various statutes of limitations. The significant jurisdictions in which the Company may be subject to examination by tax authorities throughout the world include Germany, India, Israel, Singapore, and the United States.

The recognition and measurement of current taxes payable or refundable, and deferred tax assets and liabilities require that the Company make certain estimates and judgments. Changes to these estimates or judgments may have a significant effect on the Company's income tax provision in a future period.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Government Incentives

The Company may receive grants from governments or governmental authorities as an incentive to invest or conduct business in a given jurisdiction. These government incentives are recognized when it becomes probable that the Company will comply with the conditions of the arrangement and that the incentive will be received. The Company has elected to reduce qualifying cost of sales and operating expenditures by the incentives earned, recognized in the same line item on the consolidated statements of operations for which the incentive is intended to compensate. For incentives related to the purchase of qualifying expenditures that are subject to capitalization, the Company has elected to reduce the cost basis of the underlying capitalized assets by the associated incentives and recognizes incentive benefits in the consolidated statements of operations in accordance with the cost recovery of the assets. Government incentives earned prior to being received are recognized in prepaid expenses and other current assets on the Company's consolidated balance sheets.

Recent Accounting Pronouncements

Accounting Pronouncement Recently Effective

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* to improve income tax disclosures to enhance transparency and decision usefulness of income tax disclosure. This standard results in enhanced cash tax and effective tax rate disclosures in the Notes to Consolidated Financial Statements. This standard became effective for the Company's annual reporting for fiscal 2026 and the Company elected to adopt the standard on a prospective basis. "See "Note 12 – Income Taxes" for further information. The adoption of this standard did not have a significant effect on the Company's results of operations or financial condition.

Accounting Pronouncements Not Yet Effective

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring disaggregated disclosure of certain expense captions into specified categories in the notes to financial statements on an annual and interim basis. The ASU is effective for fiscal years beginning after December 15, 2026 with updates to be applied on a prospective basis with the option to apply the standard retrospectively. Early adoption is permitted. The Company is evaluating the impact that this new standard will have on the Company's consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer*, to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. The ASU is effective for fiscal years beginning after December 15, 2026 with updates to be applied on a retrospective or modified retrospective basis. Early adoption is permitted. The Company is evaluating the impact that this new standard will have on the Company's consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU makes targeted improvements that clarify and modernize the accounting for costs related to internal-use software. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and interim periods within those annual periods, on either a prospective, retrospective, or modified basis. Early adoption is permitted. The Company is evaluating the impact that this new standard will have on the Company's consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. This ASU establishes the accounting and presentation for government grants received by a business entity. This ASU will be effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years. Early adoption is permitted. This ASU provides for adoption either on a modified prospective, modified retrospective, or retrospective basis. The Company is evaluating the impact that this new standard will have on the Company's consolidated financial statements.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3 — Revenue

Disaggregation of Revenue

The majority of the Company's revenue is generated from sales of the Company's products.

Beginning in the fourth quarter of fiscal 2026, the Company 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 below. The composition of our data center end market remains unchanged.

The following table summarizes net revenue disaggregated by end market (in millions, except percentages):

	Year Ended January 31, 2026	% of Total	Year Ended February 1, 2025	% of Total	Year Ended February 3, 2024	% of Total
Net revenue by end market:						
Data center	\$ 6,100.3	74 %	\$ 4,164.2	72 %	\$ 2,216.7	40 %
Communications and other	2,094.3	26 %	1,603.1	28 %	3,291.0	60 %
	<u>\$ 8,194.6</u>		<u>\$ 5,767.3</u>		<u>\$ 5,507.7</u>	

The following table summarizes net revenue disaggregated by primary geographical market based on destination of shipment (in millions, except percentages):

	Year Ended January 31, 2026	% of Total	Year Ended February 1, 2025	% of Total	Year Ended February 3, 2024	% of Total
Net revenue based on destination of shipment:						
China	\$ 2,969.9	36 %	\$ 2,507.6	43 %	\$ 2,371.0	43 %
Taiwan	1,657.3	20 %	560.7	10 %	161.9	3 %
United States	1,174.1	14 %	956.9	17 %	795.6	14 %
Other	2,393.3	30 %	1,742.1	30 %	2,179.2	40 %
	<u>\$ 8,194.6</u>		<u>\$ 5,767.3</u>		<u>\$ 5,507.7</u>	

These destinations of shipment are not necessarily indicative of the geographic location of the Company's end customers or the country in which the Company's end customers sell devices containing the Company's products. For example, a substantial majority of the product shipments the Company makes to China are for non-China based customers that have factories or contract manufacturing operations located within China and whose products are subsequently shipped out of China. Net revenue for individual countries included in Other did not exceed 10% of the Company's net revenue for any of the fiscal periods presented.

The following table summarizes net revenue disaggregated by customer type (in millions, except percentages):

	Year Ended January 31, 2026	% of Total	Year Ended February 1, 2025	% of Total	Year Ended February 3, 2024	% of Total
Net revenue by customer type:						
Direct customers	\$ 4,630.4	57 %	\$ 3,309.9	57 %	\$ 3,469.5	63 %
Distributors	3,564.2	43 %	2,457.4	43 %	2,038.2	37 %
	<u>\$ 8,194.6</u>		<u>\$ 5,767.3</u>		<u>\$ 5,507.7</u>	

Contract Liabilities

Contract liabilities consist of the Company's obligation to transfer goods or services to a customer for which the Company has received consideration or the amount is due from the customer. Contract liability balances are comprised of deferred revenue. The amount of revenue recognized during the year ended January 31, 2026, that was included in the deferred revenue balance at February 1, 2025 was not material.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of the end of a reporting period, some of the performance obligations associated with contracts will have been unsatisfied or only partially satisfied. The Company has elected the practical expedient and does not disclose the value of unsatisfied performance obligations for contracts with an original expected duration of one year or less.

Customer Warrants

During fiscal 2025, the Company issued a warrant to a customer for the purchase of up to 4.2 million shares (“Fiscal 2025 Warrant Shares”) of the Company’s common stock at an exercise price of \$87.77 per share. The warrant has an exercise term of seven years and a vesting term of five years. The Fiscal 2025 Warrant Shares vest primarily based on the customer’s achievement of qualifying product revenue milestones and are recognized as a reduction to revenue as qualifying revenues are recognized during the vesting term. The grant date fair value of the warrant was determined to be \$54.44 per share and a total fair value of \$227.6 million using the Black-Scholes option pricing model. A total of 0.7 million Fiscal 2025 Warrant Shares were vested as of January 31, 2026.

During fiscal 2026, the Company issued a warrant to a customer for the purchase of up to 1.0 million shares (“Fiscal 2026 Warrant Shares”) of the Company’s common stock at an exercise price of \$87.00 per share. The warrant has an exercise term of six years and a vesting term of five years. The Fiscal 2026 Warrant Shares vest based on the customer’s achievement of qualifying product revenues are recognized during the vesting term. The grant date fair value of the warrant was determined to be \$53.02 per share and a total fair value of \$55.4 million using the Black-Scholes option pricing model. None of the Fiscal 2026 Warrant Shares have vested as of January 31, 2026.

See “Note 11 – Equity Compensation and Employee Benefit Plans” for additional information.

Sales Commissions

The Company has elected to apply the practical expedient to expense commissions when incurred as the amortization period is typically one year or less. These costs are recorded in selling, general and administrative expenses in the consolidated statements of operations.

Note 4 — Restructuring

The Company continuously evaluates its existing operations to increase operational efficiency, decrease costs and increase profitability.

The following table provides a summary of restructuring related charges as presented in the consolidated statements of operations (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Restructuring related charges in cost of goods sold	\$ 0.5	\$ 357.9	\$ —
Restructuring related charges, net in operating expenses	15.5	353.9	131.1
Restructuring related charges included in net income (loss)	<u>\$ 16.0</u>	<u>\$ 711.8</u>	<u>\$ 131.1</u>

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents details related to the restructuring related charges as presented in the consolidated statements of operations (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Employee severance and related costs	\$ 7.0	\$ 26.3	\$ 93.9
Impairment and write-off of assets			
Acquired intangible assets	—	240.1	—
Purchased technology licenses	—	159.0	28.6
Inventories	—	63.1	—
Property and equipment	—	36.0	—
Other non-current assets	—	25.2	—
Recognition of contractual obligations	23.5	114.0	—
Other, net	(14.5)	48.1	8.6
	<u>\$ 16.0</u>	<u>\$ 711.8</u>	<u>\$ 131.1</u>

Fiscal 2025 Plan. A restructuring plan was initiated during the third quarter of fiscal 2025 (the “Fiscal 2025 Plan”) to increase research and development investment in the data center end market and reduce investment in new product development in other end markets including the cancellation of certain future product releases. As a result, the Company was required to assess the recoverability of related long-lived assets. On completion of the assessment, the Company determined the carrying values of certain long-lived assets were not recoverable. The Company utilized a discounted cash flow method of valuation to determine the fair value of the associated assets and liabilities and compared to their carrying values, which resulted in recognition of asset impairment charges for acquired intangible assets, purchased technology licenses, and property and equipment. The Company’s assumptions included future expected revenues, expenses, capital expenditures and other costs, discount rate, and whether or not alternative uses were available for affected assets.

The Company recorded restructuring and other related charges of \$30.0 million for the year ended January 31, 2026 and \$702.7 million for the year ended February 1, 2025 related to the Fiscal 2025 Plan. Restructuring charges are mainly comprised of impairment and write-off of acquired intangible assets, purchase technology licenses, inventories, property and equipment and other non-current assets, as well as recognition of contractual obligations, severance, other one-time termination benefits, and other costs. The restructuring charges include \$159.0 million impairment of capitalized purchased technology licenses that the Company had ceased use of in the third quarter of fiscal 2025. In addition, during fiscal 2025, the Company recognized \$97.8 million of restructuring charges related to payment obligations associated with impaired technology license agreements. See “Note 8 – Commitments and Contingencies” for additional information. The Company expects these restructuring actions to be substantially completed by the end of fiscal 2027.

Fiscal 2024 Plan. A restructuring plan was initiated during the first quarter of fiscal 2024 (the “Fiscal 2024 Plan”) to streamline the organization and optimize resources. Restructuring charges were mainly comprised of severance, other one-time termination benefits, impairment and write-off of purchased technology licenses and equipment, and other costs. The Company recorded restructuring and other related charges of \$9.1 million for the year ended February 1, 2025 and \$130.8 million for the year ended February 3, 2024 related to the Fiscal 2024 Plan. As of the end of fiscal 2026, substantially all actions relating to the Fiscal 2024 Plan have been completed.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table sets forth a reconciliation of the beginning and ending restructuring liability balances by each major type of cost associated with the restructuring charges (in millions):

	Prior Restructuring Plans	Fiscal 2024 Plan		Fiscal 2025 Plan		
	Other Exit Related Costs	Employee Severance and Related Costs	Other Exit Related Costs	Employee Severance and Related Costs	Other Exit Related Costs	Total
Balance at February 3, 2024	\$ 0.8	\$ 15.5	\$ 0.7	\$ —	\$ —	\$ 17.0
Charges (1)	—	6.9	2.2	19.4	156.8	185.3
Net cash payments	(0.8)	(22.4)	(0.7)	(6.5)	(11.4)	(41.8)
Non-cash items (2)	—	—	(2.2)	—	170.8	168.6
Balance at February 1, 2025	—	—	—	12.9	316.2	329.1
Charges (3)	—	—	—	7.0	23.0	30.0
Net cash payments	—	—	—	(19.5)	(82.1)	(101.6)
Balance at January 31, 2026	—	—	—	0.4	257.1	257.5
Less: non-current portion	—	—	—	—	193.9	193.9
Current portion	\$ —	\$ —	\$ —	\$ 0.4	\$ 63.2	\$ 63.6

- (1) Impairment and other non-cash charges of \$526.5 million recognized in fiscal 2025 were recorded directly to the consolidated statements of operations and were not included in the restructuring liability balances above.
- (2) Includes recognition of restructuring liabilities for contractual obligations as a result of the cease use of related assets.
- (3) Restructuring gain related to sale of property of \$14.0 million recognized in fiscal 2026 was recorded directly to the consolidated statements of operations and was not included in the restructuring liability balances above. The sale of property was affected by a prior restructuring plan associated with project and facility reductions to optimize resources.

The current portion of the restructuring liability at January 31, 2026 is comprised of \$55.1 million and \$8.5 million included as components of accrued liabilities and accounts payable, respectively, and the non-current portion of the restructuring liability is included as a component of other non-current liabilities in the accompanying consolidated balance sheets.

Note 5 — Goodwill and Acquired Intangible Assets, Net

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. The carrying value of goodwill as of January 31, 2026 and February 1, 2025 was \$11.1 billion and \$11.6 billion, respectively.

On August 14, 2025, the Company completed the sale of its automotive ethernet business to Infineon Technologies AG. In connection with the transaction, during fiscal 2026, the Company derecognized \$524.7 million of goodwill, which was previously classified as assets held for sale based on the relative fair value of the automotive ethernet business. See “Note 1 – Basis of Presentation” for discussion of the automotive ethernet business divestiture.

The Company has identified that its business operates as a single operating segment and as a single reporting unit for the purpose of goodwill impairment testing. The Company’s annual test for goodwill impairment as of the last day of the fourth quarter of fiscal 2026 did not result in any impairment charge.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Acquired Intangible Assets, Net

As of January 31, 2026 and February 1, 2025, net carrying amounts excluding fully amortized intangible assets are as follows (in millions, except for weighted-average remaining amortization period):

	January 31, 2026			
	Gross Carrying Amounts	Accumulated Amortization and Impairment	Net Carrying Amounts	Weighted-Average Remaining Amortization Period (Years)
Developed technologies	\$ 4,625.0	\$ (3,546.0)	\$ 1,079.0	3.3
Customer contracts and related relationships	2,001.0	(1,627.5)	373.5	1.4
Trade names	50.0	(47.8)	2.2	0.2
Total acquired amortizable intangible assets	6,676.0	(5,221.3)	1,454.7	2.8
In-process research and development	300.0	—	300.0	n/a
Total acquired intangible assets	\$ 6,976.0	\$ (5,221.3)	\$ 1,754.7	

	February 1, 2025			
	Gross Carrying Amounts	Accumulated Amortization and Impairment	Net Carrying Amounts	Weighted-Average Remaining Amortization Period (Years)
Developed technologies	\$ 5,162.0	\$ (3,466.1)	\$ 1,695.9	3.6
Customer contracts and related relationships	2,039.0	(1,372.5)	666.5	2.4
Trade names	50.0	(37.8)	12.2	1.2
Total acquired amortizable intangible assets	7,251.0	(4,876.4)	2,374.6	3.3
In-process research and development	336.0	—	336.0	n/a
Total acquired intangible assets	\$ 7,587.0	\$ (4,876.4)	\$ 2,710.6	

The Company regularly assesses the results of its business to determine whether events or circumstances exist that indicate whether the carrying amount of the acquired intangible assets may not be recoverable. During fiscal 2025, impairment charges of \$240.1 million related to certain acquired developed technologies intangible assets were recognized as part of restructuring actions. The gross carrying amounts and accumulated amortization of fully impaired intangible assets were excluded from the table above. See “Note 4 – Restructuring” for further information.

The intangible assets are amortized on a straight-line basis over the estimated useful lives, except for certain customer contracts and related relationships, which are amortized using an accelerated method of amortization over the expected customer lives, which more closely align with the pattern of realization of economic benefits expected to be obtained. The in-process research and development (“IPR&D”) will be accounted for as an indefinite-lived intangible asset and will not be amortized until the underlying project reaches technological feasibility and commercial production, at which point, the IPR&D is reclassified as an amortizable acquired intangible asset and amortized over the asset’s estimated useful life. The useful life for the IPR&D project is expected to be 9 years. In the event the IPR&D is abandoned, the related assets will be written off.

Amortization for acquired intangible assets was \$942.0 million during the year ended January 31, 2026. Amortization for acquired intangible assets was \$1.1 billion during the years ended February 1, 2025 and February 3, 2024.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents the estimated future amortization expense of acquired amortizable intangible assets as of January 31, 2026 (in millions):

Fiscal Year	Amount
2027	\$ 814.0
2028	284.8
2029	131.8
2030	109.5
2031	50.4
Thereafter	64.2
	<u>\$ 1,454.7</u>

Note 6 — Fair Value Measurements

Fair value is an exit price representing the amount that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, the accounting guidance establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1 — Observable inputs that reflect quoted prices for identical assets or liabilities in active markets.

Level 2 — Other inputs that are directly or indirectly observable in the marketplace.

Level 3 — Unobservable inputs that are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The Company's Level 1 assets include marketable equity investments and securities under the Company's non-qualified deferred compensation ("NQDC") plan, which are classified as other non-current assets and valued primarily using quoted market prices. The Company's Level 2 assets include time deposits, as the market inputs used to value these instruments consist of market yield. In addition, forward contracts and the severance pay fund are classified within Level 2 of the fair value hierarchy as the valuation inputs are based on quoted prices and market observable data of similar instruments.

The tables below set forth, by level, the Company's assets that are measured at fair value on a recurring basis. The tables do not include assets that are measured at historical cost or any basis other than fair value (in millions):

	Fair Value Measurements at January 31, 2026			
	Level 1	Level 2	Level 3	Total
Items measured at fair value on a recurring basis:				
Assets				
Cash equivalents:				
Time deposits	\$ —	\$ 72.7	\$ —	\$ 72.7
Other non-current assets:				
Marketable equity investments	21.7	—	—	21.7
Securities under the NQDC plan	3.9	—	—	3.9
Severance pay fund	—	0.7	—	0.7
Total assets	<u>\$ 25.6</u>	<u>\$ 73.4</u>	<u>\$ —</u>	<u>\$ 99.0</u>

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The carrying value of investments in non-marketable equity securities recorded to fair value on a non-recurring basis is adjusted for observable transactions for identical or similar investments of the same issuer or for impairment. These securities relate to equity investments in privately-held companies. These items measured at fair value on a non-recurring basis are classified as Level 3 in the fair value hierarchy because the value is estimated based on valuation methods using the observable transaction price at the transaction date and other unobservable inputs such as volatility, rights and obligations of the securities held. As of January 31, 2026 and February 1, 2025, non-marketable equity investments had a carrying value of \$129.6 million and \$48.2 million, respectively, and are included in other non-current assets in the Company's consolidated balance sheets. Unrealized net gain including observable price changes for the year ended January 31, 2026 was \$38.6 million. Unrealized net gains for the years ended February 1, 2025 and February 3, 2024 were not material.

	Fair Value Measurements at February 1, 2025			
	Level 1	Level 2	Level 3	Total
Items measured at fair value on a recurring basis:				
Assets				
Cash equivalents:				
Time deposits	\$ —	\$ 57.2	\$ —	\$ 57.2
Prepaid expenses and other current assets:				
Foreign currency forward contracts	—	0.5	—	0.5
Other non-current assets:				
Marketable equity investments	15.6	—	—	15.6
Severance pay fund	—	0.6	—	0.6
Total assets	<u>\$ 15.6</u>	<u>\$ 58.3</u>	<u>\$ —</u>	<u>\$ 73.9</u>

There were no transfers of assets between levels in either fiscal 2026 or 2025.

Fair Value of Debt

The Company classified the 2026 Senior Notes, MTG/MTI 2028 Senior Notes, 2028 Senior Notes, 2029 Senior Notes, 2030 Senior Notes, 2031 Senior Notes, 2033 Senior Notes, and 2035 Senior Notes as Level 2 in the fair value measurement hierarchy. The estimated aggregate fair value of the unsecured senior notes was \$4.5 billion at January 31, 2026 and \$3.4 billion at February 1, 2025, and were classified as Level 2 as there are quoted prices from less active markets for the notes. See "Note 7 – Debt" for additional information.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 7 — Debt

Summary of Borrowings and Outstanding Debt

The following table summarizes the Company's outstanding debt at January 31, 2026 and February 1, 2025 (in millions):

	Effective Interest Rate	January 31, 2026	February 1, 2025
Face Value Outstanding:			
2026 Term Loan - 5-Year Tranche		\$ —	\$ 590.6
Term Loan Total		—	590.6
4.875% MTG/MTI 2028 Senior Notes	4.940% / 4.988%	499.9	499.9
1.650% 2026 Senior Notes	1.839%	500.0	500.0
2.450% 2028 Senior Notes	2.554%	750.0	750.0
5.750% 2029 Senior Notes	5.891%	500.0	500.0
4.750% 2030 Senior Notes	4.880%	500.0	—
2.950% 2031 Senior Notes	3.043%	750.0	750.0
5.950% 2033 Senior Notes	6.082%	500.0	500.0
5.450% 2035 Senior Notes	5.531%	500.0	—
Senior Notes Total		4,499.9	3,499.9
Total borrowings		\$ 4,499.9	\$ 4,090.5
Less: Unamortized debt discount and issuance cost		(29.3)	(26.7)
Net carrying amount of debt		\$ 4,470.6	\$ 4,063.8
Less: Current portion (1)		499.8	129.5
Non-current portion		\$ 3,970.8	\$ 3,934.3

- (1) As of January 31, 2026, the current portion of outstanding debt that is due within twelve months includes the 2026 Senior Notes. The Company intends to repay the current balance with operating cash flows. The weighted-average interest rate on short-term debt outstanding at January 31, 2026 and February 1, 2025 was 1.650% and 5.785%, respectively.

2024 and 2026 Term Loans

On December 7, 2020, the Company entered into a term loan credit agreement with a lending syndicate led by JP Morgan Chase Bank, N.A (the “2024 and 2026 Term Loan Agreement”) in order to finance the acquisition of Inphi Corporation (“Inphi”). The 2024 and 2026 Term Loan Agreement provides for borrowings of \$1.8 billion consisting of: (i) \$875.0 million loan with a 3-year term from the funding date (the “3-Year Tranche Loan”) and (ii) \$875.0 million loan with a 5-year term from the funding date (the “5-Year Tranche Loan” and, together with the 3-Year Tranche Loan, the “2024 and 2026 Term Loans”).

On April 14, 2023, the Company entered into an amendment to the 2024 and 2026 Term Loan Agreement. The amendment modifies the existing agreement to, among other things, adopt Secured Overnight Financing Rate (“SOFR”) interest rates and conform the maximum leverage ratio financial covenant with the amended and restated revolving credit agreement.

The 3-Year Tranche Loan, due on April 19, 2024 was repaid in full during fiscal 2024.

Pursuant to the amended 2024 and 2026 Term Loan Agreement, 5-Year Tranche Loan had a stated floating interest rate which equated to an adjusted term Secured Overnight Financing Rate (“SOFR”) + 137.5 bps. During the first quarter of fiscal 2026, the Company repaid \$32.8 million of the principal outstanding of the 5-Year Tranche Loan. During the second quarter of fiscal 2026, the 5-Year Tranche Loan, due on April 20, 2026, which had a remaining principal of \$557.8 million, was repaid in full.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

2025 Revolving Credit Facility

On June 30, 2025, the Company entered into an agreement to amend and restate the credit facility to increase the borrowing capacity to \$1.5 billion (as so amended and restated, the “2025 Revolving Credit Facility”). The 2025 Revolving Credit Facility has a 5-year term and a stated floating interest rate which equates to an adjusted term SOFR plus an applicable margin. The borrowings from the 2025 Revolving Credit Facility will be used for general corporate purposes of the Company. The Company may prepay any borrowings at any time without premium or penalty. An unused commitment fee is payable quarterly based on unused balances at a rate that is based on the ratings of the Company’s senior unsecured long-term indebtedness. The annual unused commitment fee rate was 0.125% at January 31, 2026.

During the second quarter of fiscal 2026, the Company repaid \$200.0 million on the 2025 Revolving Credit Facility that was outstanding from the first quarter of fiscal 2026. As of January 31, 2026, the 2025 Revolving Credit Facility was undrawn and is available for draw down through June 30, 2030.

The 2025 Revolving Credit Facility requires that the Company and its subsidiaries comply with covenants relating to customary matters. As of January 31, 2026, the Company was in compliance with its debt covenants for the revolving line of credit agreement.

2029 and 2033 Senior Unsecured Notes

On September 18, 2023, the Company completed an offering of (i) \$500.0 million aggregate principal amount of the Company’s 5.750% Senior Notes due 2029 (the “2029 Senior Notes”) and (ii) \$500.0 million aggregate principal amount of the Company’s 5.950% Senior Notes due 2033 (the “2033 Senior Notes”, and, together with the 2029 Senior Notes, the “2029 and 2033 Senior Notes”).

The 2029 Senior Notes have a 5.5-year term and mature on February 15, 2029, and the 2033 Senior Notes have a 10-year term and mature on September 15, 2033. The Company may redeem the 2029 and 2033 Senior Notes, in whole or in part, at any time prior to their maturity at the redemption prices set forth in 2029 and 2033 Senior Notes. In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a ratings event involving the 2029 and 2033 Senior Notes being rated below investment grade), the Company will be required to make an offer to repurchase the 2029 and 2033 Senior Notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the repurchase date. The indenture governing the 2029 and 2033 Senior Notes also contains certain limited covenants restricting the Company’s ability to incur certain liens, enter into certain sale and leaseback transactions and merge or consolidate with any other entity or convey, transfer or lease all or substantially all of the Company’s properties or assets to another person, which, in each case, are subject to certain qualifications and exceptions. As of January 31, 2026, the Company had \$1.0 billion borrowings outstanding from 2029 and 2033 Senior Notes.

2026, 2028 and 2031 Senior Unsecured Notes

On April 12, 2021, the Company completed an offering of (i) \$500.0 million aggregate principal amount of the Company’s 1.650% Senior Notes due 2026 (the “2026 Senior Notes”), (ii) \$750.0 million aggregate principal amount of the Company’s 2.450% Senior Notes due 2028 (the “2028 Senior Notes”) and (iii) \$750.0 million aggregate principal amount of the Company’s 2.950% Senior Notes due 2031 (the “2031 Senior Notes”, and, together with the 2026 Senior Notes and the 2028 Senior Notes, the “2026, 2028 and 2031 Senior Notes”). On October 8, 2021, the 2026, 2028 and 2031 Senior Notes issued on April 12, 2021 were exchanged for new notes. The terms of the new notes issued in the exchange are substantially identical to the notes issued in April 2021, except that the new notes are registered under the Securities Act of 1933, as amended (the “Securities Act”) and the transfer restrictions and registration rights applicable to the 2026, 2028 and 2031 Senior Notes issued in April 2021 do not apply to the new notes.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The 2026 Senior Notes have a 5-year term and mature on April 15, 2026, the 2028 Senior Notes have a 7-year term and mature on April 15, 2028, and the 2031 Senior Notes have a 10-year term and mature on April 15, 2031. The Company may redeem the 2026, 2028 and 2031 Senior Notes, in whole or in part, at any time prior to their respective maturity at the redemption prices set forth in the indenture governing the 2026, 2028 and 2031 Senior Notes. In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a ratings event involving the 2026, 2028 and 2031 Senior Notes being rated below investment grade), the Company will be required to make an offer to repurchase the 2026, 2028 and 2031 Senior Notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the repurchase date. The indenture governing the 2026, 2028 and 2031 Senior Notes also contains certain limited covenants restricting the Company's ability to incur certain liens, enter into certain sale and leaseback transactions and merge or consolidate with any other entity or convey, transfer or lease all or substantially all of the Company's properties or assets to another person, which, in each case, are subject to certain qualifications and exceptions. As of January 31, 2026, the Company had \$2.0 billion borrowings outstanding from 2026, 2028 and 2031 Senior Notes.

MTG / MTI 2028 Senior Unsecured Notes

On June 22, 2018, the Company's Bermuda-based parent company Marvell Technology Group, Ltd. ("MTG") completed a public offering of (i) \$500.0 million aggregate principal amount of 4.200% Senior Notes due 2023 (the "MTG 2023 Notes") and (ii) \$500.0 million aggregate principal amount of 4.875% Senior Notes due 2028 (the "MTG 2028 Notes" and, together with the MTG 2023 Notes, the "MTG Senior Notes").

In April 2021, in conjunction with the Company's U.S. domiciliation, the Company commenced Exchange Offers on April 19, 2021 for the outstanding \$1.0 billion in aggregate principal amount of the MTG Senior Notes outstanding in exchange for corresponding senior notes to be issued by the Company's U.S. domiciled parent MTI. MTI made an offer to (i) exchange any and all of the outstanding MTG 2023 Notes for up to an aggregate principal amount of \$500.0 million of new 4.200% Senior Notes due 2023 issued by MTI (the "MTI 2023 Notes") and to (ii) exchange any and all of the outstanding MTG 2028 Notes for up to an aggregate principal amount of \$500.0 million of new 4.875% Senior Notes due 2028 issued by MTI (the "MTI 2028 Notes" and, together with the MTI 2023 Notes, the "MTI Senior Notes"). Each new series of MTI Senior Notes have the same interest rate, maturity date, redemption terms and interest payment dates and are subject to substantially similar covenants as the corresponding series of the MTG Senior Notes for which they were offered in exchange.

The settlement of the Exchange Offers occurred on May 4, 2021 with \$433.9 million aggregate principal amount of the MTG 2023 Notes and \$479.5 million aggregate principal amount of the MTG 2028 Notes. The exchange was accounted for as a debt modification in accordance with applicable accounting guidance. On December 16, 2021, the MTI Senior Notes issued on May 4, 2021 were exchanged for new notes. The terms of the new notes issued in the exchange are substantially identical to the notes issued in May 2021, except that the new notes are registered under the Securities Act and the transfer restrictions and registration rights applicable to the MTI Senior Notes issued in May 2021 do not apply to the new notes.

The MTI 2023 Notes and MTG 2023 Notes with aggregate principal of \$500.0 million matured on June 22, 2023 and was repaid.

The MTI 2028 Notes mature on June 22, 2028. The Company may redeem the MTI Senior Notes, in whole or in part, at any time prior to their maturity at the redemption prices set forth in MTI Senior Notes. In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a ratings event involving the MTI Senior Notes being rated below investment grade), the Company will be required to make an offer to repurchase the MTI Senior Notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the repurchase date. The indenture governing the MTI Senior Notes also contains certain limited covenants restricting the Company's ability to incur certain liens, enter into certain sale and leaseback transactions and merge or consolidate with any other entity or convey, transfer or lease all or substantially all of the Company's properties or assets to another person, which, in each case, are subject to certain qualifications and exceptions.

The MTG 2028 Notes mature on June 22, 2028. The Company may redeem the MTG Senior Notes, in whole or in part, at any time prior to their maturity at the redemption prices set forth in MTG Senior Notes.

As of January 31, 2026, the Company had \$499.9 million borrowings outstanding from MTI 2028 Notes and MTG 2028 Notes.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

2030 and 2035 Senior Unsecured Notes

On June 30, 2025, the Company completed an offering of (i) \$500.0 million aggregate principal amount of the Company's 4.750% Senior Notes due 2030 (the "2030 Senior Notes") and (ii) \$500.0 million aggregate principal amount of the Company's 5.450% Senior Notes due 2035 (the "2035 Senior Notes", and, together with the 2030 Senior Notes, the "2030 and 2035 Senior Notes").

The 2030 Senior Notes have a 5-year term and mature on July 15, 2030, and the 2035 Senior Notes have a 10-year term and mature on July 15, 2035. The Company may redeem the 2030 and 2035 Senior Notes, in whole or in part, at any time prior to their maturity at the redemption prices set forth in the 2030 and 2035 Senior Notes. In addition, upon the occurrence of a change of control repurchase event (which involves the occurrence of both a change of control and a ratings event involving the 2030 and 2035 Senior Notes being rated below investment grade), the Company will be required to make an offer to repurchase the 2030 and 2035 Senior Notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the repurchase date. The indenture governing the 2030 and 2035 Senior Notes also contains certain limited covenants restricting the Company's ability to incur certain liens, enter into certain sale and leaseback transactions and merge or consolidate with any other entity or convey, transfer or lease all or substantially all of the Company's properties or assets to another person, which, in each case, are subject to certain qualifications and exceptions. As of January 31, 2026, the Company had \$1.0 billion borrowings outstanding from the 2030 and 2035 Senior Notes.

Interest Expense and Future Contractual Maturities

During fiscal 2026, 2025, and 2024, the Company recognized \$187.3 million, \$183.0 million, and \$202.9 million of interest expense, respectively, in its consolidated statements of operations related to interest, amortization of debt issuance costs and accretion of discount associated with the outstanding debt.

As of January 31, 2026, the aggregate future contractual maturities of the Company's outstanding debt, at face value, were as follows (in millions):

Fiscal Year	Amount
2027	\$ 500.0
2028	—
2029	1,249.9
2030	500.0
2031	500.0
Thereafter	1,750.0
Total	\$ 4,499.9

Note 8 — Commitments and Contingencies

Warranty Obligations

The Company generally warrants that its products sold to its customers will conform to its approved specifications and be free from defects in material and workmanship under normal use and conditions for one year. The Company may offer a longer warranty period in limited situations based on product type and negotiated warranty terms with certain customers.

Commitments

The Company's commitments primarily consist of wafer purchase obligations with foundry partners, supply capacity reservation payment commitments with foundries and test and assembly partners, technology license fee obligations, minimum purchase commitments under technology service agreements, and commitments for capital expenditures.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Future unconditional purchase commitments as of January 31, 2026, are as follows (in millions):

Fiscal Year	Purchase Commitments to Foundries and Test and Assembly Partners	Technology Services and License Fees
2027	\$ 1,871.8	\$ 154.6
2028	476.6	169.4
2029	68.6	122.3
2030	66.3	111.7
2031	64.4	43.4
Thereafter	118.1	33.9
Total unconditional purchase commitments	<u>\$ 2,665.8</u>	<u>\$ 635.3</u>

Technology license fees include the liabilities under agreements for technology licenses between the Company and various vendors.

In addition, as of January 31, 2026, the Company had approximately \$152.0 million of commitments for capital expenditures, the majority of which are expected to be paid within the next twelve months.

Under the Company's manufacturing relationships with its foundry partners, cancellation of outstanding purchase orders is allowed but requires payment of all costs and expenses incurred through the date of cancellation, and in some cases, may result in incremental fees, loss of amounts paid in advance, or loss of priority to reserved capacity for a period of time.

The Company entered into manufacturing supply capacity reservation agreements with foundries and test and assembly suppliers in prior fiscal years. Under these arrangements, the Company agreed to pay capacity fees or refundable deposits to the suppliers in exchange for reserved manufacturing production capacity over the term of the agreements, which ranges from 4 to 10 years. In addition, the Company committed to certain purchase levels that were in line with the capacity reserved. The Company currently estimates that it has agreed to purchase level commitments of at least \$458.2 million of wafers, substrates, and other manufacturing products for fiscal 2027 through fiscal 2033 under the capacity reservation agreements. In addition, total fees and refundable deposits payable under these arrangements are \$23.1 million in fiscal 2027 through fiscal 2028. Such purchase commitments are summarized in the preceding table.

In September 2021, the Company entered into a technology licensing agreement with a vendor which provided complete access to the vendor's intellectual property portfolio for 10 years. The arrangement provided access to intellectual property over the term of the contract, including existing intellectual property, as well as intellectual property in development, and to be developed in the future. The contract provided support and maintenance over the term of the contract as well. In the third quarter of fiscal 2025, the Company ceased use of this arrangement due to restructuring actions taken during the quarter, resulting in recognition of asset impairment charges. See "Note 4 – Restructuring" for further information. Aggregate remaining fees of \$268.5 million as of the cease use date are payable quarterly over the contract term.

Contingencies and Legal Proceedings

The Company currently is, and may from time to time become, subject to claims, lawsuits, governmental inquiries, inspections or investigations and other legal proceedings (collectively, "Legal Matters") arising in the course of its business. Such Legal Matters, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

As of the end of fiscal 2024, the Company recognized charges of \$251.0 million in the aggregate for product related claims, including amounts recognized in previous quarters. Such claims were fully resolved in the fourth quarter of fiscal 2024.

In the third quarter of fiscal 2025, the Company reserved \$50.0 million in relation to a contractual disagreement with a customer that was influenced by the restructuring actions initiated by the Fiscal 2025 Plan. See "Note 4 – Restructuring" for additional information. In the fourth quarter of fiscal 2025, the matter was resolved for an amount that was not materially different than initially estimated.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The Company is currently unable to predict the final outcome of its pending Legal Matters and therefore cannot determine the likelihood of loss or estimate a range of possible loss, except with respect to amounts where it has determined a loss is both probable and estimable and has made an accrual. The Company evaluates, at least on a quarterly basis, developments in its Legal Matters that could affect the amount of any accrual, as well as any developments that would result in a loss contingency to become both probable and reasonably estimable. The ultimate outcome of its pending Legal Matters involves judgments, estimates and inherent uncertainties. An unfavorable outcome in a Legal Matter could require the Company to pay damages or could prevent the Company from selling some of its products in certain jurisdictions. While the Company cannot predict with certainty the results of the Legal Matters in which it is currently involved, the Company does not expect that the ultimate costs to resolve these Legal Matters will individually or in the aggregate have a material adverse effect on its financial condition, however, there can be no assurance that the current or any future Legal Matters will be resolved in a manner that is not adverse to the Company's business, financial statements, results of operations or cash flows.

Indemnities, Commitments and Guarantees

During its normal course of business, the Company has made certain indemnities, commitments and guarantees under which it may be required to make payments in relation to certain transactions. These indemnities may include indemnities for general commercial obligations, indemnities to various lessors in connection with facility leases for certain claims arising from such facility or lease, and indemnities to directors and officers of the Company to the maximum extent permitted under the laws of Delaware. In addition, the Company has contractual commitments to various customers, which could require the Company to incur costs to repair an epidemic defect with respect to its products outside of the normal warranty period if such defect were to occur. The duration of these indemnities, commitments and guarantees varies, and in certain cases, is indefinite. Some of these indemnities, commitments and guarantees do not provide for any limitation of the maximum potential future payments that the Company could be obligated to make. In general, the Company does not record any liability for these indemnities, commitments and guarantees in the accompanying consolidated balance sheets as the amounts cannot be reasonably estimated and are not considered probable. The Company does, however, accrue for losses for any known contingent liability, including those that may arise from indemnification provisions, when future payment is probable and estimable.

Intellectual Property Indemnification

In addition to the above indemnities, the Company has agreed to indemnify certain customers for claims made against the Company's products where such claims allege infringement of third-party intellectual property rights, including, but not limited to, patents, registered trademarks, and/or copyrights. Under the aforementioned indemnification clauses, the Company may be obligated to defend the customer and pay for the damages awarded against the customer as well as the attorneys' fees and costs under an infringement claim. The Company's indemnification obligations generally do not expire after termination or expiration of the agreement containing the indemnification obligation. Generally, but not always, there are limits on and exceptions to the Company's potential liability for indemnification. Historically the Company has not made significant payments under these indemnification obligations and the Company cannot estimate the amount of potential future payments, if any, that it might be required to make as a result of these agreements. The maximum potential amount of any future payments that the Company could be required to make under these indemnification obligations could be significant.

Note 9 — Leases

The Company's leases primarily include facility leases and hosting/data center leases, which are all classified as operating leases. For hosting/data center leases, the Company elected the practical expedient to account for the lease and non-lease component as a single lease component.

Lease expense and supplemental cash flow information are as follows (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Operating lease expense	\$ 72.2	\$ 58.2	\$ 62.0
Cash paid for amounts included in the measurement of operating lease liabilities	\$ 58.8	\$ 49.7	\$ 53.5
Right-of-use assets obtained in exchange for lease obligations	\$ 83.8	\$ 80.9	\$ 34.1

The effect of operating lease right-of-use asset amortization of \$44.4 million, \$34.3 million and \$37.2 million is included in Other expense, net in the cash provided by operating activities section on the consolidated statements of cash flows for the years ended January 31, 2026, February 1, 2025, and February 3, 2024, respectively.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The aggregate future lease payments for operating leases as of January 31, 2026 are as follows (in millions):

Fiscal Year	Operating Leases	Sublease Income
2027	69.5	5.9
2028	57.3	4.1
2029	48.3	2.2
2030	48.4	2.3
2031	42.1	1.8
Thereafter	114.8	—
Total lease payments	380.4	16.3
Less: imputed interest	60.7	
Present value of lease liabilities	<u>\$ 319.7</u>	

Average lease terms and discount rates were as follows:

	January 31, 2026	February 1, 2025
Weighted-average remaining lease term (years)	7.0	7.0
Weighted-average discount rate	4.6 %	4.6 %

Note 10 — Stockholders' Equity

Preferred and Common Stock

Under the terms of the Company's Certificate of Incorporation, the Board of Directors may determine the rights, preferences, and terms of the Company's authorized but unissued shares of preferred stock.

As of January 31, 2026, the Company is authorized to issue 8.0 million shares of \$0.002 par value preferred stock and 1.3 billion shares of \$0.002 par value common stock. As of January 31, 2026 and February 1, 2025, no shares of preferred stock were outstanding.

Restricted Stock Unit Withholdings

For the years ended January 31, 2026, February 1, 2025, and February 3, 2024, the Company withheld approximately 3.3 million, 3.3 million and 4.3 million shares, or \$240.7 million, \$274.9 million and \$223.7 million of common stock, respectively, in settlement of employee tax withholding obligations due upon the vesting of restricted stock.

Cash Dividends on Shares of Common Stock

During fiscal 2026, the Company declared and paid cash dividends of \$0.24 per share of common stock, or \$205.1 million, on the Company's outstanding common stock. During fiscal 2025, the Company declared and paid cash dividends of \$0.24 per share of common stock, or \$207.5 million, on the Company's outstanding common stock. During fiscal 2024, the Company declared and paid cash dividends of \$0.24 per share of common stock, or \$206.8 million, on the Company's outstanding common stock.

Any future dividends will be subject to the approval of the Company's Board of Directors.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Stock Repurchase Program

On November 17, 2016, the Company announced that its Board of Directors authorized a \$1.0 billion stock repurchase program with no fixed expiration. The stock repurchase program replaced in its entirety the prior \$3.3 billion stock repurchase program. On October 16, 2018, the Company announced that its Board of Directors authorized a \$700.0 million addition to the balance of its existing stock repurchase program. On March 7, 2024, the Company announced that its Board of Directors authorized a \$3.0 billion addition to the balance of its existing stock repurchase program. On September 24, 2025, the Company announced that its Board of Directors authorized a \$5.0 billion addition to the balance of its existing stock repurchase program. The Company intends to effect stock repurchases in accordance with the conditions of Rule 10b-18 under the Exchange Act, but may also make repurchases in the open market outside of Rule 10b-18 or in privately negotiated transactions. The stock repurchase program is subject to market conditions, legal rules and regulations, and other factors, and does not obligate the Company to repurchase any dollar amount or number of shares of its common stock and the repurchase program may be extended, modified, suspended or discontinued at any time.

On September 24, 2025, the Company executed an accelerated share repurchase agreement (“ASR Agreement”) with a counterparty financial institution. Pursuant to the terms of the ASR Agreement, the Company made an upfront payment of \$1.0 billion and received an initial delivery of approximately 10.7 million shares of its common stock, which represented a portion of the prepayment amount. During the fourth quarter of fiscal 2026, the ASR Agreement was settled, and the Company received an additional 1.0 million shares. The cumulative repurchases under this ASR Agreement totaled 11.7 million shares at an average price of \$85.21 per share.

The Company repurchased 26.6 million shares of its common stock for \$2.0 billion during fiscal 2026, 9.0 million shares of its common stock for \$725.0 million during fiscal 2025 and 2.5 million shares of its common stock for \$150.0 million during fiscal 2024. The repurchased shares of common stock were retired immediately after the repurchases were completed. The Company records all open market repurchases based on their trade date. As of January 31, 2026, a total of 348.5 million shares of common stock have been repurchased to date under the Company’s stock repurchase program for a total \$7.3 billion in cash and there was \$5.5 billion remaining available for future stock repurchases.

A summary of the stock repurchase activity under the stock repurchase program is summarized as follows (in millions, except per share amounts):

	Shares Repurchased	Weighted- Average Price per Share	Amount Repurchased
Cumulative balance at January 28, 2023	310.4	\$ 14.12	\$ 4,385.0
Repurchase of common stock under the stock repurchase program	2.5	\$ 61.51	150.0
Cumulative balance at February 3, 2024	312.9	\$ 14.49	4,535.0
Repurchase of common stock under the stock repurchase program	9.0	\$ 80.47	725.0
Cumulative balance at February 1, 2025	321.9	\$ 16.34	5,260.0
Repurchase of common stock under the stock repurchase program	26.6	\$ 76.46	2,040.1
Cumulative balance at January 31, 2026	348.5	\$ 20.94	\$ 7,300.1

Note 11 — Equity Compensation and Employee Benefit Plans

Employee Stock Compensation Plans

1995 Stock Option Plan

In April 1995, the Company adopted the 1995 Stock Option Plan (the “Option Plan”). The Option Plan, as amended from time to time, had 383.4 million shares of common stock reserved for issuance thereunder as of January 31, 2026. As of January 31, 2026, approximately 40.5 million shares remained available for future grants under the Option Plan. Under the Option Plan, the Company may issue restricted stock unit (“RSU”) awards, performance-based restricted stock unit (“PRSU”) awards, stock options, and other types of stock awards, all of which may be subject to vesting over a specified service term, generally three to four years.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

RSUs granted under the Option Plan include time-based RSUs and PRSUs. Time-based RSUs generally vest over a three to four-year service period. The Company grants PRSUs that vest based on the achievement of performance metrics, which can be financial performance, non-financial performance, and/or market conditions, including, but not limited to, the Company's relative total shareholder return, earnings per share growth, and stock price performance. PRSU awards reflect a target number of shares, and the actual number of shares may range from 0% to 250% based on the achievement of the performance metrics specified. In addition to achievement of performance and/or market conditions, PRSUs generally have a three to five year service requirement.

Options granted under the Option Plan generally have a term of 10 years and must be issued at prices equal to the fair market value of the stock on the date of grant. Options generally vest over a three to four-year service period.

In December 2017, the Company's Executive Compensation Committee approved a deferred stock program, whereby executives of the Company have the option, beginning in 2018, to defer the settlement of time-based and performance-based restricted stock units granted under the Option Plan to a future date. In June 2021, the Company extended the stock deferral program to members of the Board of Directors. A deferral election is irrevocable after the annual submission deadline. The shares of common stock underlying the deferred grants will be distributed at the earliest of the employee's specified future settlement date or upon separation from service, a change in control, or death or disability.

Outside Director Equity Compensation Policy

In September 2016, the Company's Board of Directors approved an Outside Director Equity Compensation Policy that governs the grant of equity awards to non-employee directors under the Option Plan. Under the current Outside Director Compensation Policy, each outside director, upon appointment to fill a vacancy on the board or in connection with election at an annual meeting of stockholders, will be granted an RSU award under the Option Plan. The RSU award vests 100% on the earlier of the date of the next annual meeting of stockholders or the one-year anniversary of the date of grant.

Assumed Employee Stock Compensation Plans

In connection with past acquisitions, the Company assumed equity incentive plans of certain acquired companies (collectively "the Assumed Plans"), and the equity awards assumed in connection with each acquisition were granted from their respective assumed plans. The assumed equity awards will be settled in shares of the Company's common stock and will retain the terms and conditions under which they were originally granted. No additional equity awards will be granted under the Assumed Plans.

Employee Stock Purchase Plan

Under the 2000 Employee Stock Purchase Plan, as amended and restated on June 23, 2022 (the "ESPP"), participants purchase the Company's common stock using payroll deductions, which may not exceed 15% of their total cash compensation. The ESPP provides for a 24-month offering period, with four six-month purchase periods. Participants are granted the right to purchase common stock at a price per share that is 85% of the lesser of the fair market value of the common stock at (i) the participant's enrollment date into the two-year offering period or (ii) the end of each six-month purchase period within the offering period.

Under the ESPP, a total of 1.3 million shares were issued in fiscal 2026 at a weighted-average price of \$57.20 per share, a total of 2.3 million shares were issued in fiscal 2025 at a weighted-average price of \$36.34 per share, and a total of 2.4 million shares were issued in fiscal 2024 at a weighted-average price of \$35.57 per share. As of January 31, 2026, there was \$74.0 million of unamortized compensation expense related to the ESPP.

As of January 31, 2026, approximately 37.9 million shares remained available for future issuance under the ESPP.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Summary of Stock-Based Compensation Expense

The following table summarizes stock-based compensation expense (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Cost of goods sold	\$ 49.2	\$ 47.3	\$ 49.1
Research and development	409.0	395.6	411.1
Selling, general and administrative	132.6	154.5	149.6
Total stock-based compensation	<u>\$ 590.8</u>	<u>\$ 597.4</u>	<u>\$ 609.8</u>

The income tax benefit recognized from stock-based compensation expense was \$89.0 million, \$92.2 million and \$95.3 million for the years ended January 31, 2026, February 1, 2025 and February 3, 2024, respectively. Stock-based compensation capitalized in inventory was \$20.0 million at January 31, 2026, \$16.6 million at February 1, 2025 and \$18.2 million at February 3, 2024.

The income tax benefit related to equity awards vested or exercised was \$31.5 million, \$58.5 million and \$24.3 million during the years ended January 31, 2026, February 1, 2025 and February 3, 2024, respectively.

Restricted Stock and Stock Unit Awards

A summary of restricted stock and stock unit activity for time-based and performance-based awards is as follows (in millions, except per share amounts):

	Time-Based		Performance-Based	
	Number of Shares	Weighted-Average Grant Date Fair Value	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested Balance at February 1, 2025	12.4	\$ 56.17	5.2	\$ 49.19
Granted	10.9	\$ 61.92	1.7	\$ 55.84
Vested	(8.7)	\$ 52.90	(1.0)	\$ 47.76
Canceled/Forfeited	(2.4)	\$ 57.73	(1.1)	\$ 48.47
Unvested Balance at January 31, 2026	<u>12.2</u>	<u>\$ 63.30</u>	<u>4.8</u>	<u>\$ 52.05</u>

The aggregate intrinsic value of RSUs vested and expected to vest as of January 31, 2026 was \$966.1 million. The weighted-average grant date fair value for RSUs granted was \$61.92, \$69.93 and \$41.50 for the years ended January 31, 2026, February 1, 2025 and February 3, 2024, respectively. The total fair value of RSUs vested during the years ended January 31, 2026, February 1, 2025 and February 3, 2024 was \$459.5 million, \$491.6 million and \$523.7 million, respectively. As of January 31, 2026, unamortized compensation expense related to RSUs was \$721.6 million, which is expected to be recognized over a weighted-average period of 2.2 years.

The aggregate intrinsic value of PRSUs vested and expected to vest as of January 31, 2026 was \$379.6 million. The weighted-average grant date fair value for PRSUs granted was \$55.84, \$72.61 and \$37.78 for the years ended January 31, 2026, February 1, 2025 and February 3, 2024, respectively. The total fair value of PRSUs vested during the years ended January 31, 2026, February 1, 2025 and February 3, 2024 was \$45.9 million, \$28.6 million and \$56.0 million, respectively. As of January 31, 2026, unamortized compensation expense related to PRSUs was \$160.5 million, which is expected to be recognized over a weighted-average period of 1.5 years.

Warrant Shares

During fiscal 2025, the Company issued a warrant to a customer for the purchase of up to 4.2 million shares ("Fiscal 2025 Warrant Shares") of the Company's common stock at an exercise price of \$87.77 per share. The warrant has an exercise term of seven years and a vesting term of five years.

During fiscal 2026, the Company issued a warrant to a customer for the purchase of up to 1.0 million shares ("Fiscal 2026 Warrant Shares") of the Company's common stock at an exercise price of \$87.00 per share. The warrant has an exercise term of six years and a vesting term of five years.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

See “Note 3 – Revenue” for additional information.

Activity for the warrant shares is as follows (in millions):

	Fiscal 2025 Warrant Shares	Fiscal 2026 Warrant Shares
Balance outstanding at February 1, 2025	4.1	—
Granted	—	1.0
Vested	(0.6)	—
Cancelled	—	—
Balance outstanding at January 31, 2026	3.5	1.0

A total of 0.7 million warrant shares were vested as of January 31, 2026.

Valuation of Stock-Based Awards

The expected volatility for awards granted during fiscal 2026, 2025 and 2024 was based on historical stock price volatility.

The expected dividend yield is calculated by dividing the current annualized dividend by the closing stock price on the date of grant of the option or award.

The following weighted-average assumptions were used to calculate the fair value of common stock to be issued under the ESPP on the date of grant using the Black-Scholes option pricing model:

	January 31, 2026	Year Ended February 1, 2025	February 3, 2024
Employee Stock Purchase Plan:			
Estimated fair value	\$ 31.45	\$ 38.68	\$ 21.44
Expected volatility	68 %	54 %	55 %
Expected term (in years)	1.3	1.2	1.3
Risk-free interest rate	4.0 %	4.3 %	5.0 %
Expected dividend yield	0.3 %	0.2 %	0.4 %

The following weighted-average assumptions were used to calculate the fair value of common stock to be issued under PRSU awards on the date of grant using the Monte Carlo pricing model:

	January 31, 2026	Year Ended February 1, 2025	February 3, 2024
PRSUs:			
Expected term (in years)	3.4	3.0	3.5
Expected volatility	60 %	54 %	50 %
Average correlation coefficient of peer companies	0.7	0.7	0.7
Risk-free interest rate	3.9 %	4.6 %	3.7 %
Expected dividend yield	0.4 %	0.3 %	0.6 %

The correlation coefficients are calculated based upon the price data used to calculate the historical volatilities and is used to model the way in which each entity tends to move in relation to its peers.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following assumptions were used to calculate the fair value of warrant shares on the date of issuance using the Black-Scholes option pricing model:

	Year Ended	
	January 31, 2026	February 1, 2025
Warrant Shares:		
Estimated fair value	\$ 53.02	\$ 54.44
Expected volatility	57 %	48 %
Expected term (in years)	6.0	7.0
Risk-free interest rate	3.7 %	4.1 %
Expected dividend yield	0.3 %	0.3 %

Employee 401(k) Plans

The Company sponsors a 401(k) savings and investment plan that allows eligible U.S. employees to participate by making pre-tax, Roth and after-tax contributions to the 401(k) plan ranging from 1% to 75% of eligible earnings subject to a required annual limit. Effective January 1, 2026, the Company increased its matching contribution from 100% of 5% of eligible salary (maximum \$5,000) to 100% of 6% of eligible salary with a \$6,000 maximum contribution. The Company made matching contributions to employees of \$14.9 million in fiscal 2026, \$14.7 million in fiscal 2025 and \$15.5 million in fiscal 2024. As of January 31, 2026, the 401(k) plan offers a variety of investment alternatives, representing different asset classes. Employees may not invest in the Company's common stock through the 401(k) plan.

The Company also has voluntary defined contribution plans in various non-U.S. locations. In connection with these plans, the Company made contributions on behalf of employees totaling \$10.4 million, \$11.0 million and \$11.4 million during fiscal 2026, 2025 and 2024, respectively.

Note 12 — Income Taxes

The U.S. and non-U.S. components of income (loss) from continuing operations before income taxes consist of the following (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
U.S. operations	\$ 105.9	\$ (402.2)	\$ (383.3)
Non-U.S. operations	2,940.7	(492.5)	(375.4)
Income (loss) before income taxes	<u>\$ 3,046.6</u>	<u>\$ (894.7)</u>	<u>\$ (758.7)</u>

The provision (benefit) for income taxes consists of the following (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Current income tax provision (benefit):			
Federal	\$ 69.4	\$ 30.9	\$ (1.0)
State	2.7	0.5	(2.1)
Foreign	262.2	70.8	27.0
Total current income tax provision	<u>334.3</u>	<u>102.2</u>	<u>23.9</u>
Deferred income tax provision (benefit):			
Federal	(19.5)	(34.5)	186.9
State	1.7	(2.4)	4.7
Foreign	60.0	(75.0)	(40.8)
Total deferred income tax provision (benefit)	<u>42.2</u>	<u>(111.9)</u>	<u>150.8</u>
Total provision (benefit) for income taxes	<u>\$ 376.5</u>	<u>\$ (9.7)</u>	<u>\$ 174.7</u>

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The income tax expense differs from the amount computed by applying the U.S. federal statutory rate of 21% to income before income taxes as follows (in millions, except percentages):

	Year Ended January 31, 2026	
U.S. federal statutory tax rate	\$ 639.8	21.0%
State taxes, net of federal benefit (1)	4.4	0.1
Foreign tax effect		
Singapore		
Statutory tax rate difference between Singapore and United States	(113.7)	(3.7)
Development and expansion incentive	(221.7)	(7.3)
Sale of business	(117.6)	(3.9)
Qualified domestic top-up tax	41.4	1.4
Other	15.2	0.5
Other foreign jurisdictions	21.0	0.7
Effect of cross-border tax laws		
Subpart F income	139.4	4.6
Global intangible low-taxed income	58.1	1.9
Other	(22.6)	(0.7)
Tax credits		
Research and development tax credits	(79.8)	(2.6)
Other	(7.5)	(0.2)
Changes in valuation allowance	(113.0)	(3.7)
Nontaxable or nondeductible items		
Stock based compensation	12.6	0.4
Other	(5.8)	(0.2)
Changes in unrecognized tax benefits	86.3	2.8
Other adjustments		
Deemed royalty	40.1	1.3
Other	(0.1)	—
Effective tax rate	\$ 376.5	12.4%

(1) State taxes in Illinois, Massachusetts, and Arizona for fiscal 2026 made up the majority (greater than 50%) of the tax effect in this category.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As previously disclosed for the years ended February 1, 2025, and February 3, 2024, prior to the adoption of ASU 2023-09, the following is a reconciliation of the difference between the U.S. federal statutory income taxes and the total income tax expense (benefit) as follows (in millions):

	Year Ended	
	February 1, 2025	February 3, 2024
Tax at U.S. statutory rate	\$ (187.9)	\$ (159.3)
State taxes, net of federal benefit	(2.0)	2.5
Difference in U.S. and non-U.S. tax rates	98.2	69.5
Foreign income inclusion in U.S.	159.7	220.0
Change in federal valuation allowance	36.9	92.4
Federal research and development credits	(102.8)	(88.0)
Stock-based compensation	(36.1)	(0.5)
Non-deductible compensation	17.1	15.8
Intellectual property transaction	—	15.3
Uncertain tax positions	2.7	1.0
Other	4.5	6.0
Total provision (benefit) for income taxes	\$ (9.7)	\$ 174.7

The Company recorded an income tax expense of \$376.5 million and an income tax benefit of \$9.7 million in fiscal 2026 and 2025, representing effective tax rates of 12.4% and 1.1%, respectively. The increase in income tax provision in fiscal 2026 was driven by an increase in earnings, which includes the gain on the sale of the Company's automotive ethernet business. The income tax expense for fiscal 2026 differs from the U.S. federal statutory rate of 21% as a result of foreign income inclusions in the U.S., a portion of the Company's earnings or losses being taxed or benefited at rates lower than the U.S. statutory rate, research and development credit generation, and changes in valuation allowance.

The income tax benefit for fiscal 2025 differs from the U.S. federal statutory rate of 21% as a result of foreign income inclusions in the U.S., a portion of the Company's earnings or losses being taxed or benefited at rates lower than the U.S. statutory rate, research and development credit generation, and deductions related to stock compensation.

The income tax expense for fiscal 2024 differs from the U.S. federal statutory rate of 21% as a result of foreign income inclusions in the U.S., a portion of the Company's earnings or losses being taxed or benefited at rates lower than the U.S. statutory rate, research and development credit generation, and disallowed deductions related to non-deductible compensation.

The One Big Beautiful Bill Act of 2025 (the "2025 Tax Act") was signed into law on July 4, 2025. The 2025 Tax Act makes permanent key elements of the 2017 Tax Cuts and Jobs Act, including domestic research cost expensing, 100% bonus depreciation and makes modifications to the U.S. International tax framework. The Company's tax provision for the January 31, 2026 period includes the impact of the 2025 Tax Act. The Company will continue to evaluate the impact of the 2025 Tax Act on its income taxes.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Deferred tax assets and liabilities consist of the following (in millions):

	January 31, 2026	February 1, 2025
Deferred tax assets:		
Net operating losses	\$ 105.3	\$ 112.0
Income tax credits	1,085.5	1,133.0
Intangible assets	410.2	536.7
Lease liabilities	44.9	44.2
Other	102.9	96.3
Gross deferred tax assets	1,748.8	1,922.2
Valuation allowance	(1,113.3)	(1,176.2)
Total deferred tax assets	635.5	746.0
Deferred tax liabilities:		
Intangible assets	(184.0)	(274.3)
Fixed assets	(67.4)	(41.5)
Unremitted earnings of non-U.S. subsidiaries	(20.1)	(25.6)
Right of use assets	(38.6)	(37.2)
Total deferred tax liabilities	(310.1)	(378.6)
Net deferred tax assets	\$ 325.4	\$ 367.4

The deferred tax assets and liabilities based on tax jurisdictions are presented on the Company's consolidated balance sheets as follows (in millions):

	January 31, 2026	February 1, 2025
Non-current deferred tax assets	\$ 345.9	\$ 401.2
Non-current deferred tax liabilities	(20.5)	(33.8)
Net deferred tax assets	\$ 325.4	\$ 367.4

The ultimate realization of deferred tax assets depends upon the generation of future taxable income during the periods in which those assets become deductible or creditable. The Company evaluates the recoverability of its deferred tax assets, weighing all positive and negative evidence, and provides or maintains a valuation allowance for these assets if it is more likely than not that some, or all, of the deferred tax assets will not be realized. If negative evidence exists, sufficient positive evidence is necessary to support a conclusion that a valuation allowance is not needed. The Company considers all available evidence such as its earnings history including the existence of cumulative income or losses, reversals of taxable temporary differences, projected future taxable income, and tax planning strategies. In the U.S., and in certain foreign jurisdictions, the Company has deferred tax assets for which partial valuation allowances have been established. After weighing all available evidence, particularly the earnings history and forecasts of future taxable income in each respective jurisdiction, as well as its history of tax credits expiring unused, the Company determined that negative evidence outweighed positive evidence with respect to the ability to realize federal, certain state, and foreign research and development and other tax credits, as well as certain other foreign deferred tax assets. The valuation allowance decreased by \$62.9 million from fiscal 2026, for certain federal, state, and foreign tax attributes. The Company maintains a valuation allowance on its U.S. R&D credits based on the factors listed above as well as forecasted R&D credit utilization and expected R&D credit generation in future years. In future periods, it is possible that significant positive or negative evidence could arise that results in a change in the Company's judgment with respect to the need for a valuation allowance, which could result in a tax benefit, or adversely affect the Company's income tax provision, in the period of such change in judgment.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

As of January 31, 2026, the Company had net operating loss carryforwards available to offset future taxable income of approximately \$358.7 million, \$804.6 million, \$198.1 million and none for U.S. federal, state of California, other U.S. states, and foreign purposes, respectively. If not utilized, the federal loss carryforwards begin to expire in fiscal 2033, and the California carryforwards begin to expire in fiscal 2027. The Company also had federal research and other tax credit carryforwards of approximately \$663.6 million, which begin to expire in fiscal 2027. As of January 31, 2026, the Company also had California research tax credit carryforwards of approximately \$792.0 million, which can be carried forward indefinitely. In addition, the Company has research and other tax credit carryforwards of approximately \$53.7 million in other U.S. states, which begin to expire in fiscal 2027. The Company also has research and other tax credit carryforwards of approximately \$14.6 million in foreign jurisdictions, which begin to expire in fiscal 2027. The Company's net operating loss and tax credit carryforwards may be subject to audit and adjusted for changes or modification in tax laws, other authoritative interpretations, or other facts and circumstances.

Utilization of the Company's U.S. federal and state net operating loss and credit carryforwards may be subject to annual limitations due to ownership change provisions of the Internal Revenue Code of 1986, as amended, and similar state provisions. The annual limitation may result in the expiration of net operating losses and credits before utilization. Future changes in the Company's stock ownership, some of which are generally outside of the Company's control, could result in an ownership change under Section 382 and Section 383 and result in a limitation on U.S. tax attributes. The Company has determined that no significant limitation would be placed on the utilization of its net operating loss and tax credit carry-forwards due to prior ownership changes.

The following table reflects changes in the unrecognized tax benefits (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Unrecognized tax benefits as of the beginning of the period	\$ 541.7	\$ 476.5	\$ 317.5
Increases related to prior year tax positions	101.6	—	—
Decreases related to prior year tax positions	(14.1)	(7.7)	(0.8)
Increases related to current year tax positions	68.3	74.9	163.1
Settlements	(102.3)	(0.2)	(1.0)
Lapse in the statute of limitations	(1.2)	(1.4)	(1.8)
Foreign exchange gain	0.6	(0.4)	(0.5)
Gross amounts of unrecognized tax benefits as of the end of the period	<u>\$ 594.6</u>	<u>\$ 541.7</u>	<u>\$ 476.5</u>

The Company has recorded \$594.6 million of gross unrecognized tax benefits as of January 31, 2026, of which \$199.6 million would affect the Company's effective income tax rate if recognized. \$353.3 million of the Company's gross unrecognized tax benefits as of January 31, 2026 relate to income tax positions which, if recognized, would increase deferred tax assets that are subject to valuation allowances.

The total amount of interest and penalties accrued was approximately \$7.0 million, \$5.8 million, and \$3.8 million as of January 31, 2026, February 1, 2025, and February 3, 2024, respectively. The consolidated statements of operations for fiscal 2026, 2025, and 2024 included accruals of \$3.0 million, \$2.5 million, and \$1.3 million, respectively, of interest and penalties related to unrecognized tax benefits.

The Company is subject to taxation in the United States and various state and foreign jurisdictions. The Company is subject to income tax audits by the respective tax authorities in all of the jurisdictions in which it operates. The examination of tax liabilities in each of these jurisdictions requires the interpretation and application of complex and sometimes uncertain tax laws and regulations. As of January 31, 2026, the Company is subject to examination in significant jurisdictions including Germany, India, Israel, Singapore, and the United States for fiscal 2003 and after.

The Company maintains a Development and Expansion Incentive ("DEI") in Singapore through June 30, 2029. To retain the current DEI tax benefits through June 2029 in Singapore, the Company must meet certain operating conditions, headcount and investment requirements, as well as maintain certain activities in Singapore. In fiscal 2026, tax savings associated with this program, after factoring in any qualified domestic minimum top-up tax, were approximately \$56.4 million, which if paid, would impact the Company's earnings per share by \$0.07. In fiscal 2025 and 2024, no Singapore tax incentive net tax benefits were recorded.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Marvell Israel (M.I.S.L) Ltd., is entitled to certain tax benefits through December 31, 2026 under the Israeli Encouragement of Investments Law (“Encouragement Law”) Special Technology Enterprise Regime, subject to various operating requirements and other conditions. In fiscal 2026, tax savings associated with this program were approximately \$25.3 million, which if paid, would impact the Company’s earnings per share by \$0.03 per share. In fiscal 2025, no Israel tax incentive net tax benefits were recorded. In fiscal 2024, tax savings associated with this program were approximately \$8.7 million, which if paid, would impact the Company’s earnings per share by \$0.01 per share.

As of January 31, 2026, the Company intends to indefinitely reinvest \$40.3 million of cumulative undistributed earnings held by certain subsidiaries. The Company has not provided the amount of the unrecognized deferred tax liabilities for temporary differences related to these investments as the determination of such amounts is not practicable.

The following table presents supplemental cash flow information related to income taxes paid, net of refunds received (in millions):

	Year Ended January 31, 2026
U.S. Federal	\$ 4.1
U.S. State	1.1
Foreign	
Singapore	61.0
India	11.5
Israel	6.6
Other	7.8
Total cash paid for income taxes, net of refunds received	<u>\$ 92.1</u>

Cash paid for incomes taxes, net of refunds received, for fiscal 2025 and 2024 were \$40.1 million and \$120.6 million, respectively.

Note 13 — Net Income (Loss) Per Share

The Company reports both basic net income (loss) per share, which is based on the weighted-average number of common stock outstanding during the period, and diluted net income (loss) per share, which is based on the weighted-average number of common stock outstanding and potentially dilutive shares outstanding during the period.

The computations of basic and diluted net income (loss) per share are presented in the following table (in millions, except per share amounts):

	January 31, 2026	Year Ended February 1, 2025	February 3, 2024
Numerator:			
Net income (loss)	\$ 2,670.1	\$ (885.0)	\$ (933.4)
Denominator:			
Weighted-average shares — basic	861.0	865.5	861.3
Effect of dilutive securities:			
Stock-based awards	8.7	—	—
Weighted-average shares — diluted	<u>869.7</u>	<u>865.5</u>	<u>861.3</u>
Net income (loss) per share:			
Basic	\$ 3.10	\$ (1.02)	\$ (1.08)
Diluted	\$ 3.07	\$ (1.02)	\$ (1.08)
Anti-dilutive potential shares	4.3	13.0	10.9

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Potential dilutive securities include dilutive common stock from stock-based awards, including stock options, restricted stock units, employee stock purchase plan shares and warrant shares using the treasury stock method. Under the treasury stock method, potential shares of common stock outstanding are not included in the computation of diluted net income per share, if their effect is anti-dilutive. In periods of net loss, all potential dilutive shares are anti-dilutive.

Note 14 — Segment and Geographic Information

The Company operates in one reportable segment — the design, development and sale of integrated circuits. The chief executive officer was identified as the chief operating decision maker (“CODM”). Based on his direct involvement with the Company’s operations and product development, the CODM is ultimately responsible for and actively involved in the allocation of resources and the assessment of the Company’s performance using consolidated net income (loss) reported on the consolidated statements of operations. The Company’s organizational structure is based along functional lines, with each of the functional department heads, as well as shared resources, reporting directly to the CODM or to a direct report of the CODM. The Company uses a highly-integrated approach in developing its products in that discrete technologies developed by the Company are frequently integrated across many of its products, and substantially all of the Company’s integrated circuits are manufactured under similar manufacturing processes. Accordingly, the Company operates under a single operating segment.

The following table presents a summary of consolidated net income (loss) inclusive of significant segment expenses and other expense information provided to the CODM (in millions):

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Net revenue	\$ 8,194.6	\$ 5,767.3	\$ 5,507.7
Less:			
Product costs (a)	3,322.8	2,246.7	2,136.8
Employee compensation and related in operating expenses	1,359.0	1,319.9	1,276.1
Amortization of acquired intangible assets	942.0	1,052.6	1,097.9
Restructuring related charges, net (b)	16.0	711.8	131.1
Stock-based compensation	590.8	597.4	609.8
Engineering design related costs	265.4	219.1	180.4
Interest expense	202.6	189.4	211.7
Provision (benefit) for income taxes	376.5	(9.7)	174.7
Other segment items (c)	(1,550.6)	325.1	622.6
Net income (loss)	\$ 2,670.1	\$ (885.0)	\$ (933.4)

(a) Includes material, labor and other product related costs, excluding the other categories above.

(b) Restructuring related charges of \$0.5 million and \$357.9 million are included in cost of goods sold, and \$15.5 million and \$353.9 million are included in operating expenses for the years ended January 31, 2026 and February 1, 2025, respectively, in the accompanying consolidated statements of operations.

(c) Includes depreciation and amortization expenses, facilities expenses, legal expenses, interest income and other income and expenses, including gain on sale of business. See “Note 1 – Basis of Presentation” for discussion of the automotive ethernet business divestiture.

This expense information is based on management's internal view of expense classification when reviewing aspects of financial and operating performance of the business, and may not be representative of expense classification that is comparable to other peer companies' internal management views. As a result, this expense information should not be considered in isolation or as substitute for analysis of Marvell’s results in conjunction with the accompanying consolidated financial statements and notes thereto.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

The following table presents long-lived asset information by geographic region (in millions):

	January 31, 2026	February 1, 2025
Property and equipment, net:		
United States	\$ 495.9	\$ 398.6
Singapore	327.8	321.0
Other	111.3	70.9
	<u>\$ 935.0</u>	<u>\$ 790.5</u>

Note 15 — Supplemental Financial Information (in millions)

Consolidated Balance Sheets

	January 31, 2026	February 1, 2025
Cash and cash equivalents:		
Cash	\$ 2,566.1	\$ 891.1
Cash equivalents:		
Time deposits	72.7	57.2
Cash and cash equivalents	<u>\$ 2,638.8</u>	<u>\$ 948.3</u>

Short-term, highly liquid investments of \$72.7 million and \$57.2 million as of January 31, 2026 and February 1, 2025, respectively, included in cash and cash equivalents on the accompanying consolidated balance sheets are not considered as investments because of the short-term maturity of such investments.

	January 31, 2026	February 1, 2025
Accounts receivable, net:		
Accounts receivable	\$ 2,191.1	\$ 1,031.0
Less: Allowance for credit losses	(4.5)	(2.6)
Accounts receivable, net	<u>\$ 2,186.6</u>	<u>\$ 1,028.4</u>

The Company sells certain of its trade accounts receivable on a non-recourse basis to a third-party financial institution pursuant to a factoring arrangement. The Company accounts for these transactions as sales of receivables and presents cash proceeds as cash provided by operating activities in the consolidated statements of cash flows. After the sale of its trade accounts receivable, the Company will collect payment from the customer and remit it to the third-party financial institution. Total trade accounts receivable sold under the factoring arrangement were \$735.5 million, \$868.8 million, and \$335.7 million for the years ended January 31, 2026, February 1, 2025, and February 3, 2024, respectively. \$108.5 million and \$101.8 million remained subject to servicing by the Company as of January 31, 2026 and February 1, 2025, respectively. Factoring fees for the sales of receivables were recorded in interest income and other, net and were not material for fiscal 2026, 2025 and 2024.

	January 31, 2026	February 1, 2025
Inventories:		
Work-in-process	\$ 1,105.6	\$ 709.0
Finished goods	282.4	320.7
Inventories	<u>\$ 1,388.0</u>	<u>\$ 1,029.7</u>

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	January 31, 2026	February 1, 2025
Property and equipment, net:		
Machinery and equipment	\$ 1,825.2	\$ 1,570.2
Land, buildings, and leasehold improvements	338.8	306.6
Computer software	137.1	126.4
Furniture and fixtures	41.5	34.3
	2,342.6	2,037.5
Less: Accumulated depreciation	(1,407.6)	(1,247.0)
Property and equipment, net	<u>\$ 935.0</u>	<u>\$ 790.5</u>

The Company recorded depreciation expense for property and equipment of \$221.7 million, \$177.0 million and \$148.2 million for fiscal 2026, 2025 and 2024, respectively. During fiscal 2026, the Company recorded impairment charges for property and equipment of \$69.2 million. Other than those disclosed in “Note 4 – Restructuring,” impairment charges for property and equipment were not material in fiscal 2025 and 2024.

	January 31, 2026	February 1, 2025
Other non-current assets:		
Prepaid ship and debits	\$ 584.2	\$ 516.9
Technology licenses (1)	296.3	401.3
Operating right-of-use assets	284.1	246.0
Prepayments on supply capacity reservation agreements	278.8	307.8
Non-marketable equity investments	129.6	48.2
Other	153.9	74.8
Other non-current assets	<u>\$ 1,726.9</u>	<u>\$ 1,595.0</u>

(1) Amortization of technology licenses was \$124.7 million, \$125.5 million and \$177.1 million in fiscal 2026, 2025 and 2024, respectively.

	January 31, 2026	February 1, 2025
Accrued liabilities:		
Variable consideration estimates (1)	\$ 713.8	\$ 517.9
Accrued income taxes payable	228.3	55.6
Technology license obligations	84.1	101.8
Lease liabilities - current portion	56.5	48.3
Accrued restructuring	55.1	91.5
Accrued interest	45.7	43.5
Deferred revenue	40.1	22.1
Accrued royalties	25.1	11.7
Other	88.4	80.2
Accrued liabilities	<u>\$ 1,337.1</u>	<u>\$ 972.6</u>

(1) Substantially all of the variable consideration estimate is comprised of the ship and debit claims accrual, but also includes estimated customer returns, price discounts, price protection, rebates, and stock rotation programs.

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

	January 31, 2026	February 1, 2025
Other non-current liabilities:		
Lease liabilities - non-current	\$ 263.2	\$ 231.0
Non-current restructuring liabilities	193.9	228.4
Technology license obligations	160.4	233.8
Non-current income taxes payable	117.4	73.4
Deferred tax liabilities	20.5	33.8
Other	30.2	16.0
Other non-current liabilities	<u>\$ 785.6</u>	<u>\$ 816.4</u>

Government Incentives

See “Note 2 – Significant Accounting Policies – Government Incentives” for information on our accounting policies related to government incentives. The amounts recorded on the consolidated financial statements related to grants receivable and refundable investment credits were as follows (in millions):

	January 31, 2026
Consolidated Balance Sheets	
Prepaid expenses and other current assets	\$ 107.3
Inventories	(11.8)
Property and equipment, net	(3.7)
Total	<u>\$ 91.8</u>

	Year Ended January 31, 2026
Consolidated Statements of Operations	
Cost of goods sold	\$ 68.8
Research and development	15.1
Selling, general and administrative	4.4
Total	<u>\$ 88.3</u>

Accumulated Other Comprehensive Income

The changes in accumulated other comprehensive income, net of tax, by components for the comparative periods are presented in the following table (in millions):

	Unrealized Gain (Loss) on Cash Flow Hedges
Balance at February 3, 2024	\$ 1.1
Other comprehensive income (loss) before reclassifications	0.1
Amounts reclassified from accumulated other comprehensive income (loss)	(0.8)
Net current-period other comprehensive income (loss), net of tax	(0.7)
Balance at February 1, 2025	0.4
Other comprehensive income (loss) before reclassifications	1.2
Amounts reclassified from accumulated other comprehensive income (loss)	(1.6)
Net current-period other comprehensive income (loss), net of tax	(0.4)
Balance at January 31, 2026	<u>\$ —</u>

MARVELL TECHNOLOGY, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Consolidated Statements of Cash Flows

	Year Ended		
	January 31, 2026	February 1, 2025	February 3, 2024
Supplemental Cash Flow Information:			
Cash paid for interest	\$ 177.7	\$ 173.4	\$ 173.7
Non-Cash Investing and Financing Activities:			
Purchases under technology license obligations	\$ 11.9	\$ 307.5	\$ 56.2
Unpaid purchases of property and equipment at end of year	\$ 156.4	\$ 69.3	\$ 80.1

Note 16 — Subsequent Events

Subsequent to fiscal 2026 year end, on February 2, 2026, the Company completed the previously announced acquisition of Celestial AI, Inc. (“Celestial”), a provider of a Photonic Fabric™ technology platform purpose-built for next-generation scale-up interconnect. The acquisition of Celestial is expected to accelerate the Company’s connectivity strategy for next-generation AI and cloud data centers. At acquisition close, the Company paid approximately \$1.3 billion in cash (or \$1.0 billion, net of cash acquired of approximately \$300.0 million) and issued approximately 24.5 million shares of its common stock. Contingent on the achievement of specified revenue milestones, the Company may be required to pay additional cash and issue additional shares of its common stock through fiscal 2029.

Subsequent to fiscal 2026 year end, on February 10, 2026, the Company completed the previously announced acquisition of XConn Technologies Holdings, Ltd. (“XConn”), a provider of advanced PCIe and CXL switching silicon, which expands the Company’s switching portfolio and augments the Company’s Ultra Accelerator Link™ (“UALink™”) scale-up switch team. At acquisition close, the Company paid approximately \$280.0 million in cash and issued approximately 2.1 million shares of its common stock.

Due to the timing of the Celestial and XConn acquisitions, it is not practicable to disclose the preliminary allocations of the purchase consideration to the assets acquired and liabilities assumed.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of January 31, 2026. Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and that such information is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of January 31, 2026.

Management has concluded that the consolidated financial statements included in this Form 10-K present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with accounting principles generally accepted in the United States.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Internal control over financial reporting consists of policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) are designed and operated to provide reasonable assurance regarding the reliability of our financial reporting and our process for the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Our internal control over financial reporting is designed by, and under the supervision of the principal executive officer and principal financial officer and effected by the Company's Board of Directors, management, and others. Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness of future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of January 31, 2026 using the criteria for effective internal control over financial reporting as described in "Internal Control-Integrated Framework," issued by the Committee of Sponsoring Organization of the Treadway Commission (2013 framework) (the COSO Criteria). Based on this assessment, management concluded that our internal control over financial reporting was effective as of January 31, 2026.

The effectiveness of our internal control over financial reporting as of January 31, 2026 has been audited by Deloitte & Touche LLP, our independent registered public accounting firm, as stated in its report that is included herein.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and our principal financial officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is based in part on certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Changes to Internal Control over Financial Reporting

No change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) occurred during the three months ended January 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

In the fourth quarter of fiscal 2026, the following trading plans intended to satisfy the Rule 10b5-1 affirmative defense pursuant to Item 408(a)(1) of Regulation S-K were adopted or terminated by an executive officer or director of the Company:

Name	Title	Adopted or Terminated	Adoption/Termination Date	Plan Start Date	Plan End Date	Transactions	Shares ⁽¹⁾⁽²⁾
Officers							
Matthew J. Murphy	Chairman and Chief Executive Officer	Adopted	12/16/2025	3/26/2026	12/17/2026	Sales	97,500
Sandeep Bharathi	President, Data Center Group	Adopted	12/4/2025	3/26/2026	10/31/2026	Sales	96,129
Willem Meintjes	Chief Financial Officer	Adopted	1/9/2026	4/15/2026	3/12/2027	Sales	75,994
Christopher Koopmans	President and Chief Operating Officer	Adopted	1/5/2026	4/6/2026	9/30/2026	Sales	60,000

⁽¹⁾ Vesting of any future performance shares are estimated based on target achievement.

⁽²⁾ If the plan covers "net" vested shares, then the current tax rate has been applied.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Marvell Technology, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Marvell Technology, Inc. and subsidiaries (the “Company”) as of January 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended January 31, 2026, of the Company and our report dated March 11, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

San Jose, California
March 11, 2026

PART III

Unless we file an amendment to this Form 10-K within 120 days after January 31, 2026 to include the Part III information, we intend to incorporate such information by reference to our definitive proxy statement in connection with our 2026 annual meeting of stockholders to be held in June 2026 (the “2026 Proxy Statement”).

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Items 401, 407(c)(3) and 408(b) of Regulation S-K with respect to our directors, director nominees, executive officers and corporate governance is incorporated by reference herein to the information set forth under the captions “Election of Directors,” “Corporate Governance and Matters Related to Our Board,” “Executive Officers of the Company” and “Insider Trading, Anti-Hedging and Anti-Pledging Policies” in our 2026 Proxy Statement.

Delinquent Section 16(a) Reports

The information required by Item 405 of Regulation S-K is incorporated by reference herein, as applicable, to the information set forth under the caption “Delinquent Section 16(a) Reports” in our 2026 Proxy Statement.

Code of Ethics

We have adopted a Code of Ethics and Business Conduct for Employees, Officers and Directors (the “Code of Ethics”) that applies to all of our directors, officers (including our Chief Executive Officer (our principal executive officer), Chief Financial Officer (our principal financial officer), Corporate Controller (our chief accounting officer) and any person performing similar functions) and employees. This Code of Ethics was most recently amended in September 2025. We intend to disclose certain future amendments to certain provisions of our Code of Ethics and waivers of our Code of Ethics granted to executive officers and directors on our website or in a report on Form 8-K within four business days following the date of such amendment or waiver. Our Code of Ethics is available on our website www.marvell.com. None of the material on our website is part of our Annual Report on Form 10-K or is incorporated by reference herein.

Committees of the Board of Directors

The information required by Items 407(d)(4) and (d)(5) of Regulation S-K concerning our Audit Committee and Audit Committee financial expert is incorporated by reference herein to the information set forth under the caption “Corporate Governance and Matters Related to Our Board” in our 2026 Proxy Statement.

Item 11. Executive Compensation

The information required by Items 402, 407(e)(4) and 407(e)(5) of Regulation S-K is incorporated by reference herein to the information set forth under the captions “Compensation of Directors,” “Director Compensation Table-Fiscal 2026,” “Executive Compensation” and “Compensation Committee Interlocks and Insider Participation” in our 2026 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 403 of Regulation S-K is incorporated by reference herein to the information set forth under the caption “Security Ownership of Certain Beneficial Owners and Management” in our 2026 Proxy Statement.

Securities Authorized for Issuance under Equity Compensation Plans

Equity Compensation Plan Information

The following table provides certain information with respect to all of our equity compensation plans in effect January 31, 2026:

Plan Category	(a) Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (1)	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights (2)	(c) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders (3)	16,973,973	\$ 9.80	78,364,382
Equity compensation plans not approved by security holders (4)	25,685	\$ 13.96	—

- (1) Includes only options and restricted stock units (outstanding under our equity compensation plans, as no stock warrants or other rights were outstanding under our equity compensation plans as of January 31, 2026).
- (2) The weighted-average exercise price calculation does not take into account any restricted stock units as those units vest, without any cash consideration or other payment required for such shares.
- (3) Includes our Amended and Restated 1995 Stock Option Plan, our Amended 2000 Employee Stock Purchase Plan (the “2000 ESPP”).
- (4) Plans not approved by security holders consists of the Cavium 2007, 2016 and QLogic equity incentive plans which we assumed in our merger with Cavium Inc, Aquantia 2004, 2015 and 2017 equity incentive plans which we assumed in our merger with Aquantia, Inphi 2010 equity incentive plans which we assumed in our merger with Inphi and Innovium 2015 equity incentive plans which we assumed in our merger with Innovium.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 404 of Regulation S-K is incorporated by reference herein to the information set forth under the caption “Certain Relationships and Related Party Transactions” in our 2026 Proxy Statement.

The information required by Item 407(a) of Regulation S-K is incorporated by reference herein to the information set forth under the caption “Board of Directors and Committees of the Board” in our 2026 Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by Item 9(e) of Schedule 14A is incorporated by reference to the information set forth under the caption “Information Concerning Independent Registered Public Accounting Firm” in our 2026 Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Annual Report on Form 10-K:

1. *Financial Statements:*

See the “Index to Consolidated Financial Statements” on page 61 of this Annual Report on Form 10-K.

2. *Financial Statement Schedules:*

See “Schedule II — Valuation and Qualifying Accounts” on page 116 of this Annual Report on Form 10-K.

All other schedules not listed above have been omitted because they are not applicable or required, or the information required to be set forth therein is included in the Consolidated Financial Statements or Notes thereto.

3. *Exhibits.*

Exhibit No.	Description	Form	File Number	Incorporated by Reference from Exhibit Number	Filed with SEC
2.1**	Agreement and Plan of Merger and Reorganization, dated as of October 29, 2020, by and among Marvell Technology Group Ltd., Inphi Corporation, Maui HoldCo, Inc., Maui Acquisition Company Ltd and Indigo Acquisition Corp.	8-K	000-30877	2.1	10/30/2020
2.2	Agreement and Plan of Merger by and among the Company, Kauai Acquisition Corp., and Cavium, Inc. dated as of November 19, 2017	8-K	000-30877	2.1	11/20/2017
2.3	Asset Purchase Agreement between Marvell and NXP dated May 29, 2019	10-Q	000-30877	2.1	9/4/2019
3.1	Second Amended and Restated Certificate of Incorporation of Marvell Technology, Inc.	8-K	001-40357	3.1	3/15/2023
3.2	Amended and Restated Bylaws of Marvell Technology, Inc.	8-K	001-40357	3.2	4/20/2021
4.1	Base Indenture, dated as of April 12, 2021, between Marvell Technology, Inc. and U.S. Bank National Association, as trustee	8-K	000-30877	4.1	4/12/2021
4.2	First Supplemental Indenture, dated as of April 12, 2021, by and among Marvell Technology, Inc., Marvell Technology Group Ltd. and U.S. Bank National Association, as trustee	8-K	000-30877	4.2	4/12/2021
4.3	Form of \$500,000,000 1.650% Senior Notes due 2026 (included as Exhibit A to Exhibit 4.2)	8-K	000-30877	4.3	4/12/2021
4.5	Form of \$750,000,000 2.450% Senior Notes due 2028 (included as Exhibit B to Exhibit 4.2)	8-K	000-30877	4.4	4/12/2021
4.6	Form of \$750,000,000 2.950% Senior Notes due 2031 (included as Exhibit C to Exhibit 4.2)	8-K	000-30877	4.5	4/12/2021
4.7	Second Supplemental Indenture, dated as of May 4, 2021, between Marvell Technology, Inc. and U.S. Bank National Association, as trustee	8-K	001-40357	4.2	5/4/2021

4.8	Form of \$433,817,000 4.200% Senior Notes due 2023 (included as Exhibit A to Exhibit 4.2)	8-K	001-40357	4.3	5/4/2021
4.9	Form of \$479,394,000 4.875% Senior Notes due 2028 (included as Exhibit B to Exhibit 4.2)	8-K	001-40357	4.4	5/4/2021
4.10	Third Supplemental Indenture, dated as of September 18, 2023, between Marvell Technology, Inc. and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee	8-K	001-40357	4.1	9/18/2023
4.11	Form of Global Note for the 5.750% Senior Notes due 2029 (included as Exhibit A to Exhibit 4.1)	8-K	001-40357	4.2	9/18/2023
4.12	Form of Global Note for the 5.950% Senior Notes due 2033 (included as Exhibit B to Exhibit 4.1)	8-K	001-40357	4.3	9/18/2023
4.13	Fourth Supplemental Indenture, dated as of June 30, 2025, between Marvell Technology, Inc. and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee	8-K	001-40357	4.1	6/30/2025
4.14	Form of Global Note for the 4.750% Senior Notes due 2030 (included as Exhibit A to Exhibit 4.1)	8-K	001-40357	4.2	6/30/2025
4.15	Form of Global Note for the 5.450% Senior Notes due 2035 (included as Exhibit B to Exhibit 4.1)	8-K	001-40357	4.3	6/30/2025
4.13	Base Indenture, dated as of June 22, 2018, by and between Marvell Technology Group Ltd. and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee.	8-K	000-30877	4.1	6/22/2018
4.14	First Supplemental Indenture, dated as of June 22, 2018, by and between Marvell Technology Group Ltd. and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as trustee	8-K	000-30877	4.2	6/22/2018
4.15	Second Supplemental Indenture, dated as of April 15, 2021, by and between Marvell Technology Group Ltd. and U.S. Bank National Association	8-K	000-30877	4.1	4/19/2021
4.16	The description of the Registrant's Common Stock, par value \$0.002 per share, contained in the Registrant's Registration Statement on Form S-4 initially filed with the Commission on December 22, 2020, as amended	10-K	001-40357	4.12	3/9/2023
10.1	Form of Indemnification Agreement	8-K	001-40357	10.1	4/20/2021
10.2**	Second Amended and Restated Revolving Credit Agreement, dated as of June 30, 2025, among Marvell Technology, Inc., the lenders party thereto, and Bank of America, N.A., as the Administrative Agent	8-K	001-40357	10.1	6/30/2025

10.3#	Marvell Technology Group Ltd. Amended and Restated 1995 Stock Option Plan (now named the Marvell Technology, Inc. Amended and Restated 1995 Stock Option Plan) (as amended and restated as of April 2, 2021).	S-8	333-255384	4.1	4/20/2021
10.3.1#	Form of Stock Option Agreement and Notice of Grant of Stock Options and Option Agreement for use with 1995 Stock Option Plan (for options granted after September 20, 2013)	8-K	000-30877	10.2	9/26/2013
10.3.2#	Form of Deferral Feature Stock Unit Agreement with Stock Unit Election Form for use with the Amended and Restated 1995 Stock Option Plan	10-K	000-30877	10.3.11	3/29/2018
10.3.2.1#	Updated Election Deferral Form	10-K	001-40357	10.5.2.1	3/12/2025
10.3.3#	Amended and restated form of stock unit agreement under the 1995 Stock Option Plan	10-Q	001-40357	10.5.3	12/4/2024
10.3.4#	Amended and restated form of stock unit agreement under the 1995 Stock Option Plan as updated March 2025	10-Q	001-40357	10.5.3.2	5/30/2025
10.3.5#	Form of Relative TSR and EPS RSU Grant Notice	10-Q	001-40357	10.7.8	5/27/2022
10.3.6#	Form of Relative TSR and EPS RSU Grant Notice December 2022	10-K	001-40357	10.7.9	3/9/2023
10.3.7#	Form of Relative TSR and EPS RSU Grant Notice April 2024	10-Q	001-40357	10.5.7	5/31/2024
10.3.8# **	Special Equity Grant Agreement as approved March 2023	10-Q	001-40357	10.7.11	5/26/2023
10.3.9#	Form of Grant Notice for Restricted Stock Units under the 1995 Stock Option Plan	10-Q	001-40357	10.3.9	8/29/2025
10.3.10#	Form of Special Equity Award Relative TSR and EPS RSU Grant Notice July 2025	10-Q	001-40357	10.3.10	8/29/2025
10.4#	Amended and Restated Marvell Technology, Inc. 2000 Employee Stock Purchase Plan (as approved by stockholders on June 23, 2022)	10-K	001-40357	10.8.1	3/9/2023
10.4.1#	Amended and restated form of subscription agreement under the 2000 ESPP	10-Q	001-40357	10.6.1	12/4/2024
10.5#	Offer Letter between Marvell and Matthew J. Murphy and form of Severance Agreement attached thereto as Appendix B	8-K	000-30877	10.1	6/20/2016
10.5.1#	Severance Agreement with Matt Murphy as amended March 2023	10-Q	001-40357	10.9.1	5/26/2023
10.6#	Cavium, Inc. 2016 Equity Incentive Plan (including forms of grant notice and agreements)	10-Q	000-30877	10.1	12/4/2019
10.7#	Aquantia Corp. 2015 Equity Incentive Plan (including forms of grant notice and agreements)	10-Q	000-30877	10.5	12/4/2019

10.8#	Aquantia Corp. 2004 Equity Incentive Plan (including forms of grant notice and agreements)	10-Q	000-30877	10.4	12/4/2019
10.9#	Inphi Corporation Amended and Restated 2010 Stock Incentive Plan, as amended and restated on April 14, 2020	S-8	333-255384	4.10	4/20/2021
10.10#	Offer letter with Chris Koopmans	10-Q	000-30877	10.4	9/8/2016
10.11#	Fiscal 2026 Named Executive Officer Compensation	10-Q	001-40357	10.13	5/30/2025
10.12#	Marvell Technology Inc. Change in Control Severance Plan and Summary Plan Description as amended and restated June 2025	10-Q	001-40357	10.12	8/29/2025
10.13	Warrant to Purchase Common Shares of Marvell dated June 5, 2019	8-K	000-30877	99.1	6/5/2019
10.14#	Promotion to CFO Letter for Willem Meintjes	10-K	001-40357	10.29	3/9/2023
10.15#	Innovium, Inc. Amended 2015 Stock Option and Grant Plan (including forms of grant notice and agreements)	S-8	333-260060	4.1	10/5/2021
10.16#	Offer Letter for the Chief Legal Officer	10-K	001-40357	10.23	3/13/2024
10.17	Underwriting Agreement, dated September 11, 2023, among Marvell Technology, Inc. and J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein	8-K	001-40357	1.1	9/18/2023
10.18#	Non-Qualified Deferred Compensation Plan	10-K	001-40357	10.21	3/12/2025
10.19	Underwriting Agreement, dated June 23, 2025, among Marvell Technology, Inc. and J.P. Morgan Securities LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein	8-K	001-40357	1.1	6/30/2025
10.20#	Senior Executive Retirement Program dated May 28, 2025	10-Q	001-40357	10.20	8/29/2025
10.21	Offer Letter for Sandeep Bharathi President, Data Center Group	10-Q	001-40357	10.21	12/3/2025
10.22#	Celestial AI, Inc. Amended and Restated 2020 Equity Incentive Plan	S-8	333-293205	99.1	2/04/2026
10.23#	XConn Technologies Holdings, Ltd. 2021 Equity Incentive Plan	S-8	333-293358	99.1	2/10/2026
19	Insider Trading Prohibition Policy and Guidelines	10-K	001-40357	19	3/12/2025
21.1	Subsidiaries of Registrant				Filed herewith
23.1	Consent of Independent Registered Public Accounting Firm - Deloitte & Touche LLP				Filed herewith

24.1	Power of Attorney (contained in the signature page to this Annual Report)				Filed herewith
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Principal Executive Officer				Filed herewith
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Principal Financial Officer				Filed herewith
32.1*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Principal Executive Officer				Filed herewith
32.2*	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for Principal Financial Officer				Filed herewith
97	Rule 10D-1 Clawback Policy	10-K	001-40357	97	3/13/2024
101.INS	Inline XBRL Instance Document				
101.SCH	Inline XBRL Taxonomy Extension Schema Document				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF	Inline XBRL Taxonomy Extension Definition				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document				
104	Cover Page Interactive Data File - The cover page from this Annual Report on Form 10-K is formatted in iXBRL				

Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

* In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Annual Report Form 10-K and will not be deemed "filed" for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

** Pursuant to Item 601(a)(5) of Regulation S-K, certain schedules and similar attachments have been omitted. The registrant hereby agrees to furnish a copy of any omitted schedule or similar attachment to the SEC upon request.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MARVELL TECHNOLOGY, INC.

Dated: March 11, 2026

By: /s/ WILLEM MEINTJES
Willem Meintjes
Chief Financial Officer
(Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Matthew J. Murphy and Willem Meintjes, and each of them individually, as his or her attorney-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Name and Signature	Title	Date
/S/ MATTHEW J. MURPHY Matthew J. Murphy	Chairman and Chief Executive Officer (Principal Executive Officer)	March 11, 2026
/S/ WILLEM MEINTJES Willem Meintjes	Chief Financial Officer (Principal Financial Officer)	March 11, 2026
/S/ JUSTIN SCARPULLA Justin Scarpulla	Chief Accounting Officer (Principal Accounting Officer)	March 11, 2026
/S/ SARA ANDREWS Sara Andrews	Director	March 11, 2026
/S/ TUDOR BROWN Tudor Brown	Director	March 11, 2026
/S/ BRAD BUSS Brad Buss	Director	March 11, 2026
/S/ DANIEL DURN Daniel Durn	Director	March 11, 2026
/S/ REBECCA HOUSE Rebecca House	Director	March 11, 2026

Name and Signature	Title	Date
/S/ MARACHEL KNIGHT Marachel Knight	Director	March 11, 2026
/S/ RAJIV RAMASWAMI Rajiv Ramaswami	Director	March 11, 2026
/S/ RICK WALLACE Rick Wallace	Director	March 11, 2026

115

SCHEDULE II
VALUATION AND QUALIFYING ACCOUNTS

(In millions)

	Balance at Beginning of Year		Additions		Deductions		Balance at End of Year
Fiscal year ended January 31, 2026							
Allowance for credit losses	\$ 2.6	\$	1.9	\$	—	\$	4.5
Deferred tax asset valuation allowance	\$ 1,176.2	\$	50.1	\$	(113.0)	\$	1,113.3
Fiscal year ended February 1, 2025							
Allowance for credit losses	\$ 2.0	\$	0.7	\$	(0.1)	\$	2.6
Deferred tax asset valuation allowance	\$ 1,099.0	\$	77.8	\$	(0.6)	\$	1,176.2
Fiscal year ended February 3, 2024							
Allowance for credit losses	\$ 2.1	\$	0.8	\$	(0.9)	\$	2.0
Deferred tax asset valuation allowance	\$ 961.7	\$	138.1	\$	(0.8)	\$	1,099.0

SUBSIDIARIES OF MARVELL

<u>Subsidiary</u>	<u>Jurisdiction</u>
Cavium India Holdings, LLC	California, United States
Cavium International	Cayman Islands
Clarice Acquisition Corporation	Delaware, United States
Cortina Systems International	Cayman Islands
Innovium, Inc.	Delaware, United States
Inphi Corporation	Delaware, United States
Marvell Argentina S.A.U.	Argentina
Marvell Asia Pte Ltd	Singapore
Marvell eSilicon LLC	Delaware, United States
Marvell Government Solutions, LLC	Delaware, United States
Marvell India Private Limited	India
Marvell International Holdings Corporation	Cayman Islands
Marvell International Ltd.	Bermuda
Marvell Israel (M.I.S.L) Ltd.	Israel
Marvell Netherlands B.V.	Netherlands
Marvell Semiconductor Canada Inc.	Canada
Marvell Semiconductor Germany GmbH	Germany
Marvell Semiconductor Korea, Ltd.	Korea
Marvell Semiconductor, Inc.	California, United States
Marvell Semiconductor, Ltd.	Delaware, United States
Marvell Switzerland Sàrl	Switzerland
Marvell Taiwan Ltd.	Taiwan
Marvell Tamba LLC	Delaware, United States
Marvell Technology (Beijing), Ltd.	China
Marvell Technology (Chengdu), Ltd.	China
Marvell Technology (Nanjing), Ltd.	China
Marvell Technology (Shanghai), Ltd.	China
Marvell Technology Cayman I	Cayman Islands
Marvell Technology Cayman II	Cayman Islands
Marvell Technology Denmark APS	Denmark
Marvell Technology Group Ltd.	Bermuda
Marvell Technology Holdings, Inc.	Delaware, United States
Marvell Technology Italy S.r.l.	Italy
Marvell Technology Japan K.K.	Japan
Marvell Technology Poland Sp. z o.o.	Poland
Marvell Technology Romania S.R.L.	Romania
Marvell Technology Sweden AB	Sweden
Marvell Technology UK Limited	United Kingdom
Marvell Technology Vietnam Limited Liability Company	Vietnam
MTGL US, Inc.	Delaware, United States
NetXen, Inc.	Delaware, United States

Pemba Acquisition Sub I, Ltd.
Pemba Acquisition Sub II, LLC
QLogic International Holdings, Inc.
QLogic International Ltd.
QLogic LLC
QLogic Switch Products, LLC
Sicily Merger Sub I, Inc.
Sicily Merger Sub II, Inc.
SpicaWorks India Private Limited
Tanzanite Silicon Solutions Inc.
Utopia Capital Holdings, Ltd.

Cayman Islands
Delaware, United States
Delaware, United States
Bermuda
Delaware, United States
Minnesota, United States
Delaware, United States
Delaware, United States
India
California, United States
Bermuda

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements on Form S-3 (No. 333-285742) and Form S-8 (Nos. 333-260060, 333-255384, 333-263423, 333-293205, and 333-293358) of our reports dated March 11, 2026, relating to the financial statements of Marvell Technology, Inc. and the effectiveness of Marvell Technology Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended January 31, 2026.

/s/ Deloitte & Touche LLP

San Jose, California
March 11, 2026

CERTIFICATION

I, Matthew J. Murphy, certify that:

1. I have reviewed this Annual Report on Form 10-K of Marvell Technology, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
-

- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2026

By: /s/ MATTHEW J. MURPHY

Matthew J. Murphy
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Willem Meintjes, certify that:

1. I have reviewed this Annual Report on Form 10-K of Marvell Technology, Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
-

- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2026

By: /s/ WILLEM MEINTJES

Willem Meintjes
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Matthew J. Murphy, the Principal Executive Officer of Marvell Technology, Inc. (the “Registrant”), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

- (i) the Annual Report of the Registrant on Form 10-K for the fiscal year ended January 31, 2026 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: March 11, 2026

By: /s/ MATTHEW J. MURPHY

Matthew J. Murphy
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Willem Meintjes, the Principal Financial Officer of Marvell Technology, Inc. (the “Registrant”), certify for the purposes of 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge,

- (i) the Annual Report of the Registrant on Form 10-K for the fiscal year ended January 31, 2026 (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: March 11, 2026

By: /s/ WILLEM MEINTJES

Willem Meintjes
Chief Financial Officer
(Principal Financial Officer)