Morgan Stanley | RESEARCH

UPDATE

May 28, 2026 02:56 AM GMT

Marvell Technology Group Ltd | North America

Long-Term Outlook Raised on Broad AI Strength

WHAT'S CHANGED		
Marvell Technology Group Ltd (MRVL.O)	From	To
Price Target	$172.00	**$195.00**

Reaction to earnings		
Unchanged	**— In-line**	**Modest revision higher**
Impact to our thesis	Financial results versus consensus	Direction of next 12-month consensus EPS

Source: Company data, Morgan Stanley Research

The quarter itself was relatively in-line, but both the FY27 and FY28 outlooks were raised meaningfully. AI interconnect continues to show upside and confidence around the FY28 custom XPU ramp improved materially.

Key Takeaways

- MRVL materially raised FY27/FY28 outlooks, with data center now expected to grow 50% in FY27 and accelerate to 55% next year
- Interconnect remains the key upside driver near-term, with >70% FY27 growth and increasing exposure to scale-up and scale-across
- Confidence around the XPU outlook increased, with broadly stronger demand across existing programs, XPU attach, and the new tier-one ramp entering FY28
- Remain EW, raise PT to $195

Stronger long-term AI outlook. The quarter itself was relatively in-line, with only modest upside to results and near-term guidance despite continued strength across the broader AI ecosystem. That said, the longer-term commentary was constructive, with management materially increasing its FY27/FY28 outlook and guiding to accelerating revenue growth each quarter through FY27, driven by continued strength in data center. MRVL now expects data center revenue to grow ~50% y/y in FY27 and accelerate further to ~55% growth in FY28 off a meaningfully higher base.

Networking remains the biggest upside driver near-term. Looking at interconnect, we believed going into the print that the prior ~50% FY27 growth framework was too conservative given broader AI networking demand trends, and the move to >70% now looks more realistic, if not still conservative. Networking remains the part of the MRVL story we are most excited about, with management highlighting multiple underappreciated growth vectors including TIAs/drivers reaching a $1B annualized run-rate over the next few quarters, scale-up optics growing from a prior ~$150mm outlook to >$300mm next year, and scale-across emerging as a meaningful future driver. Management also positioned scale-up networking as one

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Marvell Technology Group Ltd (MRVL.O, MRVL US)

Semiconductors | Bermuda

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	**$195.00**
Shr price, close (May 27, 2026)	$198.70
Mkt cap, curr (mm)	$177,265
52-Week Range	$218.26-58.61

Fiscal Year Ending	01/26	01/27e	01/28e	01/29e
EPS ($)**	2.85	3.98	5.93	8.28
Prior EPS ($)**	-	3.82	5.16	6.52
P/E	36.8	66.0	39.9	27.2
EPS ($)§	2.83	3.84	5.50	7.27
Div yld (%)	0.3	0.1	0.1	0.1

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
e = Morgan Stanley Research estimates

QUARTERLY EPS ($)

Quarter	2026	2027e Prior	2027e Current	2028e Prior	2028e Current
Q1	0.62	-	0.80a	1.18	1.28
Q2	0.67	0.90	0.92	1.25	1.36
Q3	0.76	1.00	1.05	1.32	1.52
Q4	0.80	1.11	1.21	1.41	1.77

e = Morgan Stanley Research estimates, a = Actual Company reported data of the most important areas of AI infrastructure investment over the coming years. For FY28, they expect interconnect to continue growing faster than cloud capex (which they framed as moderating to 30%+ growth), which we view as a conservative baseline if AI infrastructure spending remains strong. We are now modeling interconnect growth of ~80% in FY27 and ~45% in FY28 and continue to see networking as a major source of upside for MRVL. While there have been concerns on MRVL's 1.6T share position, we believe near-term share debates matter less in an environment where demand remains strong and supply constrained.

Confidence around the FY28 XPU ramp continues to improve. On the ASIC/custom side, we are keeping our FY27 growth assumptions broadly consistent with prior expectations (~25% growth), but are moving closer to management's FY28 framework (custom revenue more than doubling y/y) given increasing confidence across all three major growth vectors: the existing XPU business, XPU attach opportunities, and the large new tier-one XPU ramp next year. We continue to view this business as having high optionality, though management commentary around customer demand and program scaling gives us increased confidence in modeling closer to their targets. Management also reiterated strong engagement activity with additional customers beyond the currently ramping programs, though our forecast today continues to reflect only the three primary growth drivers discussed on the call.

On the financials, MRVL continues to step up investment across optics, switching, and custom silicon as it expands toward a more complete AI connectivity platform. Despite elevated investment levels, operating leverage remains strong, with FY28 opex growth expected in the mid-to-high teens versus ~45% expected revenue growth. Diluted shares outstanding also stepped up from 856m to 893m in the quarter, and are expected to grow an additional 22m next quarter.

Details on the quarter: Marvell reported fiscal 1Q27 revenue of $2.42bn (up 9% q/q and 28% y/y), above the midpoint of guidance and modestly ahead of both MSe and Street expectations. Data Center revenue was $1.83bn (up 11% q/q and 27% y/y), representing ~76% of total revenue, while Communications & Other revenue was $585mn (up 3% q/q and 29% y/y). Non-GAAP gross margin was 58.9%, modestly below both MSe and Street expectations, while EPS of $0.80 was in-line with both MSe and consensus. For fiscal 2Q27, the company guided revenue to $2.7bn at the midpoint (up 12% q/q and 35% y/y), gross margin to 58.75% at the midpoint, and EPS to $0.93 at the midpoint.

Guidance and changes to estimates: July quarter revenue was guided to $2.7bn at the midpoint (up ~12% q/q and ~35% y/y), above the Street at $2.601bn and Morgan Stanley at $2.607bn. Gross margin was guided to 58.75% at the midpoint, above the Street at 58.0% and versus Morgan Stanley at 58.7%. EPS was guided to $0.93 at the midpoint, above the Street and Morgan Stanley at $0.90. The company also materially increased its longer-term outlook, now expecting FY27 revenue growth of ~40% y/y to nearly $11.5bn and FY28 revenue growth of ~45% y/y to ~$16.5bn, driven primarily by continued strength in Data Center and AI networking. We are raising our numbers on the higher outlook. For FY2027 we now model revenue/GM/EPS of $11.5bn / 58.5% / $3.98, versus our prior $10.870bn / 58.3% / $3.82. For FY2028 we now model $16.2bn / 57.2% / $5.93, versus our prior $14.292bn / 57.0% /

$5.16.

Thoughts on the stock: The updated interconnect outlook appears much more aligned with broader AI networking demand trends, and we continue to see upside potential from optics, scale-up connectivity, and adjacent networking opportunities as AI infrastructure becomes increasingly network-intensive. We still feel custom silicon is more all-or-nothing, though it was encouraging to hear progress there. That said, expectations are also moving materially higher. These numbers and long-term commentary were clearly positive, we likely need to see continued estimate revisions, additional evidence of sustained networking share/content gains, or increasing confidence around large custom ramps to become more constructive from current levels.

In terms of valuation, we are increasing our price target from $172 to $195, maintaining our ~40x CY27 MW EPS multiple (including SBC) on higher earnings estimates. This is roughly 34x non-GAAP EPS. Valuation remains elevated in our view relative to AI peers, particularly versus our Top Pick NVIDIA, which trades at a similar stock price despite roughly ~$13 of next year EPS vs. ~$6 for MRVL. While we continue to see positive tailwinds throughout the year, we prefer other AI names at current valuation levels and remain EW.

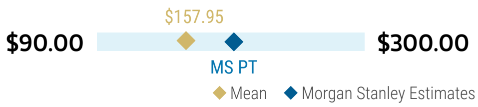
Risk Reward – Marvell Technology Group Ltd (MRVL.O)

Attractive growth capability but valuation leaves us EW

PRICE TARGET $195.00

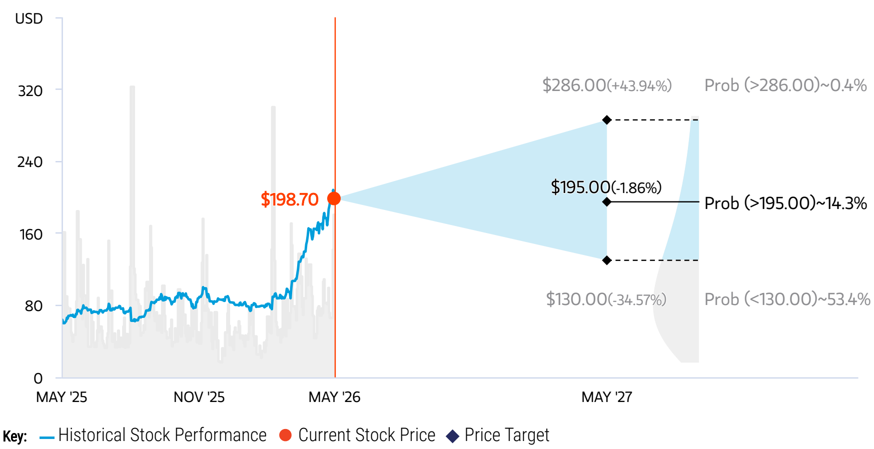
~40X CY27e Base Case MW EPS $4.98, in-line with high growth AI semis

Consensus Price Target Distribution



Source: Refinitiv, Morgan Stanley Research

RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

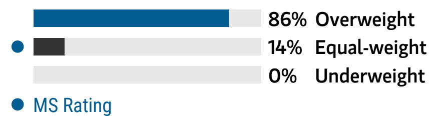


Source: Refinitiv, Morgan Stanley Research, Morgan Stanley Institutional Equities Division. The probabilities of our Bull, Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 27 May 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

- The company has AI related opportunity, primarily the higher speed elements of the Inphi optical businesses (PAM4 and 400ZR), and longer term cloud custom silicon. We do expect this growth to play out, in particular on the optical side, and we expect MRVL to outgrow data center spending overall. We remain EW given valuation as well as high stock compensation expense that weighs on enthusiasm.

Consensus Rating Distribution



Source: Refinitiv, Morgan Stanley Research

BULL CASE $286.00

50X Bull Case CY27e MW EPS of $5.72

- CY27 Revenue comes in at $17bn+

- Marvell's AI opportunity comes in larger than expected, helping drive upside to revenue estimates as well as drive multiple expansion

- The company hits on a number of cloud growth opportunities that drive the multiple higher

BASE CASE $195.00

40X Base Case CY27e MW EPS of $4.98

- strong growth from optics and initial XPUXPUA attach programs starting to ramp

BEAR CASE $130.00

30X Bear Case CY27e MW EPS of $4.33

- Storage and enterprise data center remain weak, with little line of sight for a recovery

- Networking continues to be a headwind, as inventory both at customers and in the channel continue to offset tailwinds in the custom ASIC business

- Stock overshoots to the downside closer to its tangible book value

Risk Reward – Marvell Technology Group Ltd (MRVL.O)

KEY EARNINGS INPUTS

Drivers	2026	2027e	2028e	2029e
GAAP Revenue ($, mm)	8,195	11,498	16,161	21,394
MW Gross Margin (%)	58.9	58.0	56.8	56.0
MW EPS ($)	2.15	3.01	4.98	7.30
Inventory ($, mm)	1,388	1,934	2,687	3,284
DOI	126.2	127.5	126.9	118.0

INVESTMENT DRIVERS

- Company sees revenue growth in Storage and Networking resuming driven by the enterprise and storage markets
- Accretion from the Aquantia and Avera acquisitions come in above expectations

GLOBAL REVENUE EXPOSURE

- 0-10% North America
- 20-30% APAC, ex Japan, Mainland China and India
- 20-30% Europe ex UK
- 40-50% Mainland China

Source: Morgan Stanley Research Estimate
View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 BEST	24 Month Horizon	5/5 MOST	3 Month Horizon

Source: Refinitiv, FactSet, Morgan Stanley Research; 1 is the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- AI opportunities (Inphi optical businesses) realize earlier than expected
- Cloud custom silicon projects are larger than expected
- The storage market recovers

RISKS TO DOWNSIDE

- AI opportunities are smaller than expected
- The strength we estimate for Storage and Networking surprise to the downside
- Enterprise DC and Networking continue to weigh on results

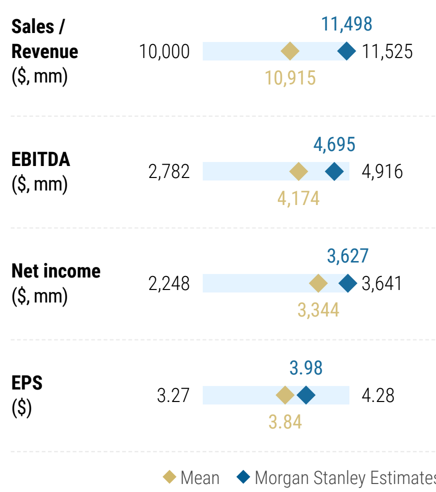
OWNERSHIP POSITIONING

Inst. Owners, % Active	56%
HF Sector Long/Short Ratio	2x
HF Sector Net Exposure	25.3%

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Jan 2027e



Source: Refinitiv, Morgan Stanley Research

Financial Summary

Exhibit 1: Income Statement Summary

MRVL-US: Snapshot for the quarter ended April 2026

Income Statement									
Qtr Results:	**Actual**			**Lst Qtr**	**QoQ**	**Lst Yr**	**YoY**	**Cons**	**MSe**
Revenue	$2,418.0			$2,219	9%	$1,895	28%	$2,406	$2,410
Gross Margin	58.9%			59.0%	-9 bps	59.8%	-91 bps	58.3%	58.7%
EPS	$0.80			$0.80	($0.00)	$0.62	$0.18	$0.80	$0.80
Nxt Qtr Outlook:	**Low**	**High**	**Midpoint**						
Revenue	$2,565.0	$2,835.0	$2,700		12%	$2,006	35%	$2,601	$2,607
Gross Margin	58.3%	59.3%	58.75%		-15 bps	59.4%	-64 bps	58.0%	58.5%
EPS	$0.88	$0.98	$0.93		$0.13	$0.67	$0.26	$0.90	$0.90

Source: Company data, FactSet, Morgan Stanley Research estimates

Exhibit 2: MRVL: Actual vs. Estimates

Non-GAAP financials, $ in Millions except per share	Reported F1Q27	MS Est F1Q27	Difference Act. vs. Est.	Per share Difference
Total Revenue	2,417.8	2,409.9	7.9	NM
Cost of Sales	994.0	994.3	(0.3)	NM
Gross Profit	1,423.8	1,415.5	8.3	NM
Gross Margin	58.9%	58.7%	0.1%	
R&D	486.4	482.7	3.7	NM
Selling & marketing	90.5	92.1	(1.6)	NM
G & A	0.0	0.0	0.0	NM
Other Opex (inc)	0.0	0.0	0.0	NM
Total Op Expenses	576.9	574.8	2.1	0.00
Operating Income	846.9	840.7	6.2	NM
Operating Margin	35.0%	34.9%	0.1%	
Income tax provision	88.8	87.2	1.6	NM
Net Income	718.0	705.5	12.5	0.01
EPS	**$0.80**	**$0.80**	**$0.00**	**0.00**

Source: Company data, Morgan Stanley Research estimates

Projected Financial Statements

Exhibit 3: Marvell Semiconductors: Projected Income Statement

Marvell Technology Income State	C1Q24A	C2Q24A	C3Q24A	C4Q24A	C1Q25A	C2Q25A	C3Q25A	C4Q25A
($ in millions; fiscal year ends in Jar	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26
	F1Q25A	F2Q25A	F3Q25A	F4Q25A	F1Q26A	F2Q26A	F3Q26A	F4Q26A
Revenues - Non-GAAP	1,160.9	1,272.9	1,516.1	1,817.4	1,895.3	2,006.1	2,074.5	2,218.7
Sequential Change	*-18.6%*	*9.6%*	*19.1%*	*19.9%*	*4.3%*	*5.8%*	*3.4%*	*7.0%*
Y-o-Y Change	*-12.2%*	*-5.1%*	*6.9%*	*27.4%*	*63.3%*	*57.6%*	*36.8%*	*22.1%*
COGS - GAAP	633.1	685.3	1,166.7	900.0	942.9	995.5	1,004.7	1,070.8
COGS - non GAAP	436.9	485.4	599.0	725.4	761.8	814.7	836.4	909.9
Gross Profit - GAAP	**527.8**	**587.6**	**349.4**	**917.4**	**952.4**	**1,010.6**	**1,069.8**	**1,147.9**
Gross Margin GAAP %	*45.5%*	*46.2%*	*23.0%*	*50.5%*	*50.3%*	*50.4%*	*51.6%*	*51.7%*
Gross Profit - non GAAP	**724.0**	**787.5**	**917.1**	**1,092.0**	**1,133.5**	**1,191.4**	**1,238.1**	**1,308.8**
Gross Margin non GAAP%	*62.4%*	*61.9%*	*60.5%*	*60.1%*	*59.8%*	*59.4%*	*59.7%*	*59.0%*
R&D - non GAAP	378.9	382.9	386.7	402.0	406.5	414.8	409.4	434.9
Percentage of MW Revenues	*32.6%*	*30.1%*	*25.5%*	*22.1%*	*21.4%*	*20.7%*	*19.7%*	*19.6%*
Selling and marketing - non GAAP	74.9	72.9	80.2	77.4	79.7	77.8	75.6	82.1
Percentage of MW Revenues	*6.5%*	*5.7%*	*5.3%*	*4.3%*	*4.2%*	*3.9%*	*3.6%*	*3.7%*
General and administrative - non GAAP								
Percentage of MW Revenues								
Operating Income - GAAP	**(152.3)**	**(100.4)**	**(702.8)**	**235.2**	**270.6**	**290.1**	**357.8**	**404.4**
Operating Margin GAAP%	*-13.1%*	*-7.9%*	*-46.4%*	*12.9%*	*14.3%*	*14.5%*	*17.2%*	*18.2%*
Operating Income - non GAAP	**270.2**	**331.7**	**450.2**	**612.6**	**647.3**	**698.8**	**753.1**	**791.8**
Operating Margin non GAAP%	*23.3%*	*26.1%*	*29.7%*	*33.7%*	*34.2%*	*34.8%*	*36.3%*	*35.7%*
Operating Income - MW	**129.6**	**172.8**	**(66.5)**	**477.5**	**517.5**	**536.5**	**591.4**	**639.3**
Operating Margin MW%	*11.2%*	*13.6%*	*-4.4%*	*26.3%*	*27.3%*	*26.7%*	*28.5%*	*28.8%*
Total Interest income and other inc	(47.9)	(45.5)	(49.1)	(41.2)	(47.3)	(48.2)	(25.3)	(30.6)
PBT - non GAAP	**222.3**	**286.2**	**401.1**	**571.4**	**600.0**	**650.6**	**727.8**	**761.2**
PBT Margin non GAAP%	*19.1%*	*22.5%*	*26.5%*	*31.4%*	*31.7%*	*32.4%*	*35.1%*	*34.3%*
Income Tax Expense (Benefit) - GA	17.8	47.1	(74.2)	(0.4)	38.0	38.9	314.1	(14.5)
Effective Tax rate GAAP%	*-9.0%*	*-32.2%*	*9.9%*	*-0.2%*	*17.6%*	*16.6%*	*14.2%*	*14.2%*
Income Tax Expense (Benefit) - nor	15.6	20.0	28.1	40.0	60.0	65.1	72.8	76.1
Effective Tax rate non GAAP%	*7.0%*	*7.0%*	*7.0%*	*7.0%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
Net Income, Cont. Ops. - GAAP	**(215.6)**	**(193.3)**	**(676.3)**	**200.2**	**177.9**	**194.8**	**1,901.3**	**396.1**
Net Income Margin GAAP%	*-18.6%*	*-15.2%*	*-44.6%*	*11.0%*	*9.4%*	*9.7%*	*91.7%*	*17.9%*
Net Income, Cont. Ops. - non GAA	**206.7**	**266.2**	**373.0**	**531.4**	**540.0**	**585.5**	**655.0**	**685.1**
Net Income Margin non GAAP%	*17.8%*	*20.9%*	*24.6%*	*29.2%*	*28.5%*	*29.2%*	*31.6%*	*30.9%*
Net Income, Cont. Ops. - MW	**66.1**	**107.3**	**(143.7)**	**396.3**	**410.2**	**423.2**	**493.3**	**532.6**
Net Income Margin MW%	*5.7%*	*8.4%*	*-9.5%*	*21.8%*	*21.6%*	*21.1%*	*23.8%*	*24.0%*
EPS - GAAP	$ (0.25)	$ (0.22)	$ (0.78)	$ 0.23	$ 0.20	$ 0.22	$ 2.20	$ 0.46
EPS - non GAAP	**$ 0.24**	**$ 0.30**	**$ 0.43**	**$ 0.60**	**$ 0.62**	**$ 0.67**	**$ 0.76**	**$ 0.80**
EPS - MW	$ 0.08	$ 0.12	$ (0.16)	$ 0.45	$ 0.47	$ 0.49	$ 0.57	$ 0.62

Marvell Technology Income State	C1Q26A	C2Q26E	C3Q26E	C4Q26E	C1Q27E	C2Q27E	C3Q27E	C4Q27E
($ in millions; fiscal year ends in Jar	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28
	F1Q27A	F2Q27E	F3Q27E	F4Q27E	F1Q28E	F2Q28E	F3Q28E	F4Q28E
Revenues - Non-GAAP	2,417.8	2,723.1	3,008.9	3,348.0	3,553.0	3,791.0	4,151.0	4,666.2
Sequential Change	*9.0%*	*12.6%*	*10.5%*	*11.3%*	*6.1%*	*6.7%*	*9.5%*	*12.4%*
Y-o-Y Change	*27.6%*	*35.7%*	*45.0%*	*50.9%*	*47.0%*	*39.2%*	*38.0%*	*39.4%*
COGS - GAAP	1,157.0	1,327.2	1,452.7	1,602.1	1,700.2	1,815.7	1,985.6	2,225.5
COGS - non GAAP	994.0	1,125.0	1,250.5	1,399.9	1,498.0	1,613.5	1,783.4	2,023.3
Gross Profit - GAAP	**1,260.8**	**1,396.0**	**1,556.1**	**1,746.0**	**1,852.8**	**1,975.3**	**2,165.5**	**2,440.6**
Gross Margin GAAP %	*52.1%*	*51.3%*	*51.7%*	*52.1%*	*52.1%*	*52.1%*	*52.2%*	*52.3%*
Gross Profit - non GAAP	**1,423.8**	**1,598.2**	**1,758.3**	**1,948.2**	**2,055.0**	**2,177.5**	**2,367.7**	**2,642.8**
Gross Margin non GAAP%	*58.9%*	*58.7%*	*58.4%*	*58.2%*	*57.8%*	*57.4%*	*57.0%*	*56.6%*
R&D - non GAAP	486.4	510.7	531.1	552.4	580.0	609.0	627.3	646.1
Percentage of MW Revenues	*20.1%*	*18.8%*	*17.7%*	*16.5%*	*16.3%*	*16.1%*	*15.1%*	*13.8%*
Selling and marketing - non GAAP	90.5	90.5	92.5	94.5	98.5	102.5	106.5	110.5
Percentage of MW Revenues	*3.7%*	*3.3%*	*3.1%*	*2.8%*	*2.8%*	*2.7%*	*2.6%*	*2.4%*
General and administrative - non GAAP								
Percentage of MW Revenues								
Operating Income - GAAP	**339.4**	**470.6**	**606.4**	**771.0**	**849.1**	**936.6**	**1,102.5**	**1,352.8**
Operating Margin GAAP%	*14.0%*	*17.3%*	*20.2%*	*23.0%*	*23.9%*	*24.7%*	*26.6%*	*29.0%*
Operating Income - non GAAP	**846.9**	**996.9**	**1,134.7**	**1,301.3**	**1,376.5**	**1,466.0**	**1,633.9**	**1,886.2**
Operating Margin non GAAP%	*35.0%*	*36.6%*	*37.7%*	*38.9%*	*38.7%*	*38.7%*	*39.4%*	*40.4%*
Operating Income - MW	**628.6**	**776.6**	**912.4**	**1,077.0**	**1,160.1**	**1,247.6**	**1,413.5**	**1,663.8**
Operating Margin MW%	*26.0%*	*28.5%*	*30.3%*	*32.2%*	*32.7%*	*32.9%*	*34.1%*	*35.7%*
Total Interest income and other inc	(40.1)	(54.7)	(54.7)	(54.7)	(54.7)	(54.7)	(54.7)	(54.7)
PBT - non GAAP	**806.8**	**942.2**	**1,080.0**	**1,246.6**	**1,321.8**	**1,411.3**	**1,579.2**	**1,831.5**
PBT Margin non GAAP%	*33.4%*	*34.6%*	*35.9%*	*37.2%*	*37.2%*	*37.2%*	*38.0%*	*39.3%*
Income Tax Expense (Benefit) - GA	48.8	59.0	78.2	101.6	112.6	125.0	148.6	184.0
Effective Tax rate GAAP%	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*
Income Tax Expense (Benefit) - nor	88.8	103.7	118.9	137.2	145.5	155.3	173.8	201.6
Effective Tax rate non GAAP%	*11.0%*	*11.0%*	*11.0%*	*11.0%*	*11.0%*	*11.0%*	*11.0%*	*11.0%*
Net Income, Cont. Ops. - GAAP	**34.5**	**357.0**	**473.5**	**614.7**	**681.7**	**756.9**	**899.2**	**1,114.1**
Net Income Margin GAAP%	*1.4%*	*13.1%*	*15.7%*	*18.4%*	*19.2%*	*20.0%*	*21.7%*	*23.9%*
Net Income, Cont. Ops. - non GAA	**718.0**	**838.5**	**961.1**	**1,109.4**	**1,176.3**	**1,256.0**	**1,405.4**	**1,629.9**
Net Income Margin non GAAP%	*29.7%*	*30.8%*	*31.9%*	*33.1%*	*33.1%*	*33.1%*	*33.9%*	*34.9%*
Net Income, Cont. Ops. - MW	**499.7**	**618.2**	**738.8**	**885.1**	**959.9**	**1,037.6**	**1,185.0**	**1,407.5**
Net Income Margin MW%	*20.7%*	*22.7%*	*24.6%*	*26.4%*	*27.0%*	*27.4%*	*28.5%*	*30.2%*
EPS - GAAP	$ 0.04	$ 0.39	$ 0.52	$ 0.67	$ 0.74	$ 0.82	$ 0.98	$ 1.21
EPS - non GAAP	**$ 0.80**	**$ 0.92**	**$ 1.05**	**$ 1.21**	**$ 1.28**	**$ 1.36**	**$ 1.52**	**$ 1.77**
EPS - MW	$ 0.56	$ 0.68	$ 0.80	$ 0.96	$ 1.04	$ 1.13	$ 1.29	$ 1.52

Marvell Technology Income State	C1Q28E	C2Q28E	C3Q28E	C4Q28E	CY2023A	CY2024A	CY2025A	CY2026E	CY2027E	CY2028E
($ in millions; fiscal year ends in Jar	Apr-28	Jul-28	Oct-28	Jan-29	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29
	F1Q29E	F2Q29E	F3Q29E	F4Q29E	FY2024A	FY2025A	FY2026A	FY2027E	FY2028E	FY2029E
Revenues - Non-GAAP	4,962.8	5,190.8	5,487.3	5,752.7	$ 5,507.7	$ 5,767.3	$ 8,194.6	$ 11,497.8	$ 16,161.2	$ 21,393.6
Sequential Change	*6.4%*	*4.6%*	*5.7%*	*4.8%*						
Y-o-Y Change	*39.7%*	*36.9%*	*32.2%*	*23.3%*	*-7.0%*	*4.7%*	*42.1%*	*40.3%*	*40.6%*	*32.4%*
COGS - GAAP	2,364.1	2,473.8	2,603.6	2,719.7	3,214.1	3,385.1	4,013.9	5,539.0	7,727.0	10,161.1
COGS - non GAAP	2,161.9	2,271.6	2,401.4	2,517.5	2,136.8	2,246.7	3,322.8	4,769.4	6,918.2	9,352.3
Gross Profit - GAAP	**2,598.7**	**2,717.0**	**2,883.8**	**3,033.0**	**2,293.6**	**2,382.2**	**4,180.7**	**5,958.9**	**8,434.2**	**11,232.5**
Gross Margin GAAP %	*52.4%*	*52.3%*	*52.6%*	*52.7%*	*41.6%*	*41.3%*	*51.0%*	*51.8%*	*52.2%*	*52.5%*
Gross Profit - non GAAP	**2,800.9**	**2,919.2**	**3,086.0**	**3,235.2**	**3,370.9**	**3,520.6**	**4,871.8**	**6,728.5**	**9,243.0**	**12,041.3**
Gross Margin non GAAP%	*56.4%*	*56.2%*	*56.2%*	*56.2%*	*61.2%*	*61.0%*	*59.5%*	*58.5%*	*57.2%*	*56.3%*
R&D - non GAAP	665.5	678.8	692.4	706.2	1,471.6	1,550.5	1,665.6	2,080.7	2,462.4	2,742.9
Percentage of MW Revenues	*13.4%*	*13.1%*	*12.6%*	*12.3%*	*26.7%*	*26.9%*	*20.3%*	*18.1%*	*15.2%*	*12.8%*
Selling and marketing - non GAAP	113.5	115.5	118.5	121.5	300.6	305.4	315.2	368.0	418.0	469.0
Percentage of MW Revenues	*2.3%*	*2.2%*	*2.2%*	*2.1%*	*5.5%*	*5.3%*	*3.8%*	*3.2%*	*2.6%*	*2.2%*
General and administrative - non GAAP										
Percentage of MW Revenues										
Operating Income - GAAP	**1,481.5**	**1,582.5**	**1,730.7**	**1,861.1**	**(567.7)**	**(720.3)**	**1,322.9**	**2,187.4**	**4,241.0**	**6,655.8**
Operating Margin GAAP%	*29.9%*	*30.5%*	*31.5%*	*32.4%*	*-10.3%*	*-12.5%*	*16.1%*	*19.0%*	*26.2%*	*31.1%*
Operating Income - non GAAP	**2,021.9**	**2,124.9**	**2,275.1**	**2,407.5**	**1,598.7**	**1,664.7**	**2,891.0**	**4,279.8**	**6,362.6**	**8,829.4**
Operating Margin non GAAP%	*40.7%*	*40.9%*	*41.5%*	*41.8%*	*29.0%*	*28.9%*	*35.3%*	*37.2%*	*39.4%*	*41.3%*
Operating Income - MW	**1,797.5**	**1,898.5**	**2,046.7**	**2,177.1**	**857.8**	**713.4**	**2,284.7**	**3,394.6**	**5,485.0**	**7,919.8**
Operating Margin MW%	*36.2%*	*36.6%*	*37.3%*	*37.8%*	*15.6%*	*12.4%*	*27.9%*	*29.5%*	*33.9%*	*37.0%*
Total Interest income and other inc	(54.7)	(54.7)	(54.7)	(54.7)	(204.9)	(183.7)	(151.4)	(204.2)	(218.8)	(218.8)
PBT - non GAAP	**1,967.2**	**2,070.2**	**2,220.4**	**2,352.8**	**1,393.8**	**1,481.0**	**2,739.6**	**4,075.6**	**6,143.8**	**8,610.6**
PBT Margin non GAAP%	*39.6%*	*39.9%*	*40.5%*	*40.9%*	*25.3%*	*25.7%*	*33.4%*	*35.4%*	*38.0%*	*40.2%*
Income Tax Expense (Benefit) - GA	202.3	216.6	237.6	256.1	174.7	(9.7)	376.5	287.5	570.3	912.6
Effective Tax rate GAAP%	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*-23.0%*	*1.1%*	*12.4%*	*16.3%*	*14.2%*	*14.2%*
Income Tax Expense (Benefit) - nor	216.5	227.9	244.4	259.0	83.7	103.7	274.0	448.6	676.2	947.7
Effective Tax rate non GAAP%	*11.0%*	*11.0%*	*11.0%*	*11.0%*	*6.0%*	*7.0%*	*10.0%*	*11.0%*	*11.0%*	*11.0%*
Net Income, Cont. Ops. - GAAP	**1,224.5**	**1,311.2**	**1,438.4**	**1,550.3**	**(933.4)**	**(885.0)**	**2,670.1**	**1,479.6**	**3,451.9**	**5,524.4**
Net Income Margin GAAP%	*24.7%*	*25.3%*	*26.2%*	*26.9%*	*-16.9%*	*-15.3%*	*32.6%*	*12.9%*	*21.4%*	*25.8%*
Net Income, Cont. Ops. - non GAA	**1,750.7**	**1,842.3**	**1,976.0**	**2,093.8**	**1,310.1**	**1,377.3**	**2,465.6**	**3,627.0**	**5,467.5**	**7,662.9**
Net Income Margin non GAAP%	*35.3%*	*35.5%*	*36.0%*	*36.4%*	*23.8%*	*23.9%*	*30.1%*	*31.5%*	*33.8%*	*35.8%*
Net Income, Cont. Ops. - MW	**1,526.3**	**1,615.9**	**1,747.6**	**1,863.4**	**569.2**	**426.0**	**1,859.3**	**2,741.8**	**4,589.9**	**6,753.3**
Net Income Margin MW%	*30.8%*	*31.1%*	*31.8%*	*32.4%*	*10.3%*	*7.4%*	*22.7%*	*23.8%*	*28.4%*	*31.6%*
EPS - GAAP	$ 1.33	$ 1.42	$ 1.55	$ 1.67	$ (1.08)	$ (1.02)	$ 3.08	$ 1.62	$ 3.75	$ 5.97
EPS - non GAAP	**$ 1.89**	**$ 1.99**	**$ 2.13**	**$ 2.26**	**$ 1.51**	**$ 1.57**	**$ 2.85**	**$ 3.98**	**$ 5.93**	**$ 8.28**
EPS - MW	$ 1.65	$ 1.75	$ 1.89	$ 2.01	$ 0.66	$ 0.49	$ 2.15	$ 3.01	$ 4.98	$ 7.30

Source: Company data, Morgan Stanley Research estimates

Exhibit 4: Marvell Semiconductors: Projected Balance Sheet

Marvell Technology Balance Sheet	C1Q24A	C2Q24A	C3Q24A	C4Q24A	C1Q25A	C2Q25A	C3Q25A	C4Q25A
($ in millions, fiscal year ends in January)	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26
	F1Q25A	F2Q25A	F3Q25A	F4Q25A	F1Q26A	F2Q26A	F3Q26A	F4Q26A
Assets								
Cash and cash equivalents	$ 847.7	$ 808.7	$ 868.1	$ 948.3	$ 885.9	$ 1,224.4	$ 2,714.5	$ 2,638.8
Restricted cash	-	-	-	-	-	-	-	-
Short-term investments	-	-	-	-	-	-	-	-
Accounts receivable, net	881.9	1,060.1	997.9	1,028.4	1,144.0	1,451.7	1,546.3	2,186.6
Inventories	826.4	817.8	859.4	1,029.7	1,071.4	1,051.6	1,014.5	1,388.0
Prepaid expenses and other current assets	91.7	77.3	91.4	113.9	736.3	785.2	237.2	247.2
Deferred income taxes	-	-	-	-	-	-	-	-
Total Current Assets	**2,647.7**	**2,763.9**	**2,816.8**	**3,120.3**	**3,837.6**	**4,512.9**	**5,512.5**	**6,460.6**
Property and equipment, net	758.0	781.5	781.9	790.5	774.7	794.5	854.8	935.0
Long-term investments	-	-	-	-	-	-	-	-
Goodwill	11,586.9	11,586.9	11,586.9	11,586.9	11,062.2	11,062.2	11,062.2	11,062.2
Acquired intangible assets, net	3,739.2	3,463.4	2,957.7	2,710.6	2,450.9	2,207.2	1,978.3	1,754.7
Other non-current assets	1,759.2	1,697.7	1,572.3	1,996.2	1,898.3	2,009.5	2,171.2	2,072.8
Total Assets	**20,491.0**	**20,293.4**	**19,715.6**	**20,204.5**	**20,023.7**	**20,586.3**	**21,579.0**	**22,285.3**
Liabilities & Shareholders Equity								
Accounts payable	320.9	453.4	538.1	622.2	562.7	610.7	633.7	1,073.8
Accrued liabilities	861.0	763.8	825.2	972.6	939.8	1,078.5	1,351.1	1,337.1
Accrued employee compensation	167.5	200.0	270.9	302.5	183.7	210.8	252.4	309.8
Income taxes payable	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-	-	-
Current portion of capital lease obligations	118.3	129.3	129.4	129.5	1,255.2	499.3	499.5	499.8
Total Current Liabilities	**1,467.7**	**1,546.5**	**1,763.6**	**2,026.8**	**2,941.4**	**2,399.3**	**2,736.7**	**3,220.5**
Capital lease obligations, net of current portion	-	-	-	-	-	-	-	-
Non-current income taxes payable	-	-	-	-	-	-	-	-
Term loan obligations, long-term portion	-	-	-	-	-	-	-	-
Other long-term liabilities	4,544.6	4,542.0	4,579.1	4,750.7	3,769.6	4,765.3	4,785.7	4,756.4
Shareholders Equity	**14,478.7**	**14,204.9**	**13,372.9**	**13,427.0**	**13,312.7**	**13,421.7**	**14,056.6**	**14,308.4**
Total Liabilities & Equity	**20,491.0**	**20,293.4**	**19,715.6**	**20,204.5**	**20,023.7**	**20,586.3**	**21,579.0**	**22,285.3**

Marvell Technology Balance Sheet	C1Q26A	C2Q26E	C3Q26E	C4Q26E	C1Q27E	C2Q27E	C3Q27E	C4Q27E	C1Q28E	C2Q28E	C3Q28E	C4Q28E
($ in millions, fiscal year ends in January)	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28	Jan-29
	F1Q27A	F2Q27E	F3Q27E	F4Q27E	F1Q28E	F2Q28E	F3Q28E	F4Q28E	F1Q29E	F2Q29E	F3Q29E	F4Q29E
Assets												
Cash and cash equivalents	$ 3,843.6	$ 4,189.8	$ 4,695.6	$ 5,288.0	$ 6,030.9	$ 6,818.5	$ 7,619.9	$ 8,471.7	$ 9,664.1	$ 11,025.6	$ 12,457.2	$ 14,035.6
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-
Short-term investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	1,871.7	2,108.1	2,329.3	2,591.8	2,750.5	2,934.8	3,213.5	3,612.2	3,841.9	4,018.3	4,247.9	4,453.3
Inventories	1,400.9	1,602.5	1,754.2	1,934.5	2,053.0	2,192.5	2,397.5	2,687.3	2,854.6	2,987.0	3,143.8	3,284.0
Prepaid expenses and other current assets	347.8	347.8	356.7	364.7	374.2	381.8	390.3	402.1	418.2	429.1	438.4	449.2
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**7,464.0**	**8,248.2**	**9,135.8**	**10,179.0**	**11,208.6**	**12,327.5**	**13,621.2**	**15,173.3**	**16,778.9**	**18,460.1**	**20,287.3**	**22,222.2**
Property and equipment, net	972.5	1,007.8	1,051.9	1,106.8	1,220.0	1,341.2	1,476.3	1,632.5	1,798.4	1,970.2	2,151.2	2,339.4
Long-term investments	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5	13,883.5
Acquired intangible assets, net	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5	2,561.5
Other non-current assets	2,063.0	2,115.9	2,163.4	2,219.9	2,264.5	2,315.0	2,385.1	2,480.7	2,545.4	2,600.3	2,664.6	2,725.5
Total Assets	**26,944.5**	**27,816.9**	**28,796.1**	**29,950.7**	**31,138.1**	**32,428.8**	**33,927.5**	**35,731.5**	**37,567.6**	**39,475.6**	**41,548.1**	**43,732.0**
Liabilities & Shareholders Equity												
Accounts payable	709.7	884.6	1,047.9	1,243.4	1,412.7	1,608.2	1,867.4	2,215.0	2,482.5	2,733.2	3,019.2	3,302.9
Accrued liabilities	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6	1,335.6
Accrued employee compensation	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of capital lease obligations	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**2,276.8**	**2,451.7**	**2,615.0**	**2,810.5**	**2,979.8**	**3,175.3**	**3,434.5**	**3,782.1**	**4,049.6**	**4,300.3**	**4,586.3**	**4,870.0**
Capital lease obligations, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-
Non-current income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-
Term loan obligations, long-term portion	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9	6,451.9
Shareholders Equity	**18,215.8**	**18,913.4**	**19,729.3**	**20,688.3**	**21,706.5**	**22,801.7**	**24,041.2**	**25,497.5**	**27,066.2**	**28,723.5**	**30,509.9**	**32,410.1**
Total Liabilities & Equity	**26,944.5**	**27,816.9**	**28,796.1**	**29,950.7**	**31,138.1**	**32,428.8**	**33,927.5**	**35,731.5**	**37,567.6**	**39,475.6**	**41,548.1**	**43,732.0**

Marvell Technology Balance Sheet	CY2023A	CY2024A	CY2025A	CY2026E	CY2027E	CY2028E
($ in millions, fiscal year ends in January)	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29
	FY2024A	FY2025A	FY2026A	FY2027E	FY2028E	FY2029E
Assets						
Cash and cash equivalents	$ 950.8	$ 948.3	$ 2,638.8	$ 5,288.0	$ 8,471.7	$ 14,035.6
Restricted cash	$ -	$ -	-	-	-	-
Short-term investments	-	-	-	-	-	-
Accounts receivable, net	1,121.6	1,028.4	2,186.6	2,591.8	3,612.2	4,453.3
Inventories	864.4	1,029.7	1,388.0	1,934.5	2,687.3	3,284.0
Prepaid expenses and other current assets	125.9	113.9	247.2	364.7	402.1	449.2
Deferred income taxes	-	-	-	-	-	-
Total Current Assets	**3,062.7**	**3,120.3**	**6,460.6**	**10,179.0**	**15,173.3**	**22,222.2**
Property and equipment, net	756.0	790.5	935.0	1,106.8	1,632.5	2,339.4
Long-term investments	-	-	-	-	-	-
Goodwill	11,586.9	11,586.9	11,062.2	13,883.5	13,883.5	13,883.5
Acquired intangible assets, net	4,004.1	2,710.6	1,754.7	2,561.5	2,561.5	2,561.5
Other non-current assets	1,818.8	1,996.2	2,072.8	2,219.9	2,480.7	2,725.5
Total Assets	**21,228.5**	**20,204.5**	**22,285.3**	**29,950.7**	**35,731.5**	**43,732.0**
Liabilities & Shareholders Equity						
Accounts payable	411.3	622.2	1,073.8	1,243.4	2,215.0	3,302.9
Accrued liabilities	1,032.9	972.6	1,337.1	1,335.6	1,335.6	1,335.6
Accrued employee compensation	262.7	302.5	309.8	231.5	231.5	231.5
Income taxes payable	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-
Current portion of capital lease obligations	107.3	129.5	499.8	-	-	-
Total Current Liabilities	**1,814.2**	**2,026.8**	**3,220.5**	**2,810.5**	**3,782.1**	**4,870.0**
Capital lease obligations, net of current portion	-	-	-	-	-	-
Non-current income taxes payable	-	-	-	-	-	-
Term loan obligations, long-term portion	-	-	-	-	-	-
Other long-term liabilities	4,582.9	4,750.7	4,756.4	6,451.9	6,451.9	6,451.9
Shareholders Equity	14,831.4	13,427.0	14,308.4	20,688.3	25,497.5	32,410.1
Total Liabilities & Equity	**21,228.5**	**20,204.5**	**22,285.3**	**29,950.7**	**35,731.5**	**43,732.0**

Source: Company data, Morgan Stanley Research estimates

Exhibit 5: Marvell Semiconductors: Projected Cash Flow Statement

Marvell Technology Statement of Cash Flows	C1Q24A	C2Q24A	C3Q24A	C4Q24A	C1Q25A	C2Q25A	C3Q25A	C4Q25A
($ in millions; fiscal year ends in January)	Apr-24	Jul-24	Oct-24	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26
	F1Q25A	F2Q25A	F3Q25A	F4Q25A	F1Q26A	F2Q26A	F3Q26A	F4Q26A
Cash flows provided by (used for) operating activities:								
Net income	(215.6)	(193.3)	(676.3)	200.2	177.9	194.8	1,901.3	396.1
Adjustments to reconcile net income to net cash provided by operating activities:								
Depreciation and amortization	72.6	76.3	76.6	78.8	84.2	84.1	86.9	93.4
Stock-based compensation	136.5	154.9	158.4	147.60	142.1	153.6	152.1	143.00
Amortization and write-off of acquired intangi	264.9	275.7	264.9	247.1	245.7	243.7	229.0	223.6
Deferred income taxes	(22.2)	(36.1)	(47.9)	(5.7)	(4.3)	(4.9)	7.0	44.4
Excess tax benefits from stock-based compe	-	-	-	-	-	-	-	-
Others	22.5	12.9	530.8	28.5	30.1	36.7	(1,826.1)	24.4
Changes in assets and liabilities, net of effects of acquisitions:								
Restricted cash	-	-	-	-	-	-	-	-
Accounts receivable, net	239.7	(178.2)	62.2	(30.5)	(115.6)	(307.7)	(94.7)	(640.2)
Inventories	38.8	9.2	(108.2)	(169.8)	(69.9)	15.4	35.2	(370.5)
Prepaid expenses and other current assets	85.8	135.9	(45.5)	(172.8)	24.1	(117.5)	(190.1)	41.1
Accounts payable	(58.3)	93.1	75.0	71.7	(37.4)	(30.7)	(11.0)	378.4
Accrued liabilities and other	(148.0)	(77.0)	175.2	87.3	(26.4)	167.3	269.9	(17.5)
Accrued employee compensation	(92.2)	33.0	71.1	31.6	(117.6)	26.8	22.8	57.5
Income taxes payable	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-	-	-
Net cash provided by operating activities	**324.5**	**306.4**	**536.3**	**514.0**	**332.9**	**461.6**	**582.3**	**373.7**
Cash flows from investing activities:								
Purchases of investments	-	-	-	-	-	-	-	-
Sales and maturities short-term and long-term	-	-	-	-	-	-	-	-
Purchases of property and equipment	(91.5)	(48.2)	(75.0)	(69.9)	(118.8)	(47.5)	(73.5)	(114.3)
Others	(10.4)	(4.8)	(0.5)	(0.4)	24.7	(29.7)	2,464.7	(7.8)
Net cash used for investing activities	**(101.9)**	**(53.0)**	**(75.5)**	**(70.3)**	**(94.1)**	**(77.2)**	**2,391.2**	**(122.1)**
Cash flows from financing activities:								
Repurchase of common stock	(150.0)	(175.0)	(200.0)	(200.0)	(340.0)	(200.0)	(1,300.0)	(200.1)
Proceeds from issuance of common shares	-	-	-	-	-	-	-	-
Payments on technology license obligations	(30.2)	(35.3)	(58.9)	(29.2)	(26.8)	(27.5)	(47.7)	(26.3)
Dividend payment to shareholders	(51.8)	(51.9)	(51.9)	(51.9)	(51.8)	(51.7)	(50.8)	(50.8)
Excess tax benefits from stock-based compen	(74.1)	(57.6)	(58.6)	(84.6)	(50.2)	(50.7)	(62.5)	(77.3)
Other	(19.6)	27.4	(32.0)	2.2	167.6	284.0	(22.4)	27.2
Net cash used for financing activities	**(325.7)**	**(292.4)**	**(401.4)**	**(363.5)**	**(301.2)**	**(45.9)**	**(1,483.4)**	**(327.3)**
Cash and cash equivalents, beginning of per	**950.8**	**847.7**	**808.7**	**868.1**	**948.3**	**885.9**	**1,224.4**	**2,714.5**
Change in cash flow due to restatement								
Net increase (decrease) in cash and cash equ	**(103.1)**	**(39.0)**	**59.4**	**80.2**	**(62.4)**	**338.5**	**1,490.1**	**(75.7)**
Cash and cash equivalents, end of period	**847.7**	**808.7**	**868.1**	**948.3**	**885.9**	**1,224.4**	**2,714.5**	**2,638.8**

Marvell Technology Statement of Cash Flows	C1Q26A	C2Q26E	C3Q26E	C4Q26E	C1Q27E	C2Q27E	C3Q27E	C4Q27E	C1Q28E	C2Q28E	C3Q28E	C4Q28E
($ in millions; fiscal year ends in January)	Apr-26	Jul-26	Oct-26	Jan-27	Apr-27	Jul-27	Oct-27	Jan-28	Apr-28	Jul-28	Oct-28	Jan-29
	F1Q27A	F2Q27E	F3Q27E	F4Q27E	F1Q28E	F2Q28E	F3Q28E	F4Q28E	F1Q29E	F2Q29E	F3Q29E	F4Q29E
Cash flows provided by (used for) operating activities:												
Net income	34.5	357.0	473.5	614.7	681.7	756.9	899.2	1,114.1	1,224.5	1,311.2	1,438.4	1,550.3
Adjustments to reconcile net income to net cash provided by operating activities:												
Depreciation and amortization	95.4	100.8	106.4	112.5	64.4	68.4	72.5	77.1	82.2	87.7	93.4	99.4
Stock-based compensation	207.6	220.3	222.3	224.3	216.4	218.4	220.4	222.4	224.4	226.4	228.4	230.4
Amortization and write-off of acquired intangi	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2	225.2
Deferred income taxes	13.8	-	-	-	-	-	-	-	-	-	-	-
Excess tax benefits from stock-based compe	-	-	-	-	-	-	-	-	-	-	-	-
Others	273.9	-	-	-	-	-	-	-	-	-	-	-
Changes in assets and liabilities, net of effects of acquisitions:												
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	314.9	(236.4)	(221.2)	(262.5)	(158.7)	(184.3)	(278.7)	(398.8)	(229.7)	(176.5)	(229.6)	(205.4)
Inventories	(11.4)	(201.6)	(151.6)	(180.3)	(118.5)	(139.5)	(205.1)	(289.8)	(167.3)	(132.4)	(156.7)	(140.2)
Prepaid expenses and other current assets	(28.5)	(52.9)	(56.5)	(64.5)	(54.2)	(58.1)	(78.6)	(107.4)	(80.8)	(65.8)	(73.6)	(71.7)
Accounts payable	(355.9)	174.9	163.3	195.5	169.3	195.5	259.2	347.6	267.5	250.7	286.1	283.7
Accrued liabilities and other	(46.3)	-	-	-	-	-	-	-	-	-	-	-
Accrued employee compensation	(84.4)	-	-	-	-	-	-	-	-	-	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by operating activities	**638.8**	**587.3**	**761.3**	**864.9**	**1,025.8**	**1,082.4**	**1,114.3**	**1,190.4**	**1,546.1**	**1,726.5**	**1,811.5**	**1,971.7**
Cash flows from investing activities:												
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-
Sales and maturities short-term and long-term	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	(155.7)	(136.2)	(150.4)	(167.4)	(177.6)	(189.6)	(207.6)	(233.3)	(248.1)	(259.5)	(274.4)	(287.6)
Others	(1,265.7)	-	-	-	-	-	-	-	-	-	-	-
Net cash used for investing activities	**(1,421.4)**	**(136.2)**	**(150.4)**	**(167.4)**	**(177.6)**	**(189.6)**	**(207.6)**	**(233.3)**	**(248.1)**	**(259.5)**	**(274.4)**	**(287.6)**
Cash flows from financing activities:												
Repurchase of common stock	(200.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)
Proceeds from issuance of common shares	-	-	-	-	-	-	-	-	-	-	-	-
Payments on technology license obligations	(27.2)	-	-	-	-	-	-	-	-	-	-	-
Dividend payment to shareholders	(53.8)	(54.9)	(55.1)	(55.1)	(55.2)	(55.3)	(55.3)	(55.4)	(55.4)	(55.5)	(55.6)	(55.6)
Excess tax benefits from stock-based compen	(227.2)	-	-	-	-	-	-	-	-	-	-	-
Other	2,495.6											
Net cash used for financing activities	**1,987.4**	**(104.9)**	**(105.1)**	**(105.1)**	**(105.2)**	**(105.3)**	**(105.3)**	**(105.4)**	**(105.4)**	**(105.5)**	**(105.6)**	**(105.6)**
Cash and cash equivalents, beginning of per	**2,638.8**	**3,843.6**	**4,189.8**	**4,695.6**	**5,288.0**	**6,030.9**	**6,818.5**	**7,619.9**	**8,471.7**	**9,664.1**	**11,025.6**	**12,457.2**
Change in cash flow due to restatement												
Net increase (decrease) in cash and cash equ	**1,204.8**	**346.2**	**505.8**	**592.3**	**742.9**	**787.6**	**801.4**	**851.7**	**1,192.5**	**1,361.5**	**1,431.6**	**1,578.5**
Cash and cash equivalents, end of period	**3,843.6**	**4,189.8**	**4,695.6**	**5,288.0**	**6,030.9**	**6,818.5**	**7,619.9**	**8,471.7**	**9,664.1**	**11,025.6**	**12,457.2**	**14,035.6**

Marvell Technology Statement of Cash Flows	CY2023A	CY2024A	CY2025A	CY2026E	CY2027E	CY2028E
($ in millions; fiscal year ends in January)	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29
	FY2024A	FY2025A	FY2026A	FY2027E	FY2028E	FY2029E
Cash flows provided by (used for) operating activities:						
Net income	(933.4)	(885.0)	2,670.1	1,479.6	3,451.9	5,524.4
Adjustments to reconcile net income to net cash provided by operating activities:	-	-	-	-	-	-
Depreciation and amortization	299.8	304.3	348.6	415.1	282.4	362.7
Stock-based compensation	609.8	597.4	590.8	874.5	877.6	909.6
Amortization and write-off of acquired intangi	1,097.9	1,052.6	942.0	900.8	900.8	900.8
Deferred income taxes	150.8	(111.9)	42.2	13.8	-	-
Excess tax benefits from stock-based compe	-	-	-	-	-	-
Others	87.8	594.7	(1,734.9)	273.9	-	-
Changes in assets and liabilities, net of effects of acquisitions:						
Restricted cash	-	-	-	-	-	-
Accounts receivable, net	70.6	93.2	(1,158.2)	(405.2)	(1,020.4)	(841.1)
Inventories	201.9	(230.0)	(389.8)	(545.0)	(752.8)	(596.7)
Prepaid expenses and other current assets	(93.1)	3.4	(242.4)	(202.3)	(298.2)	(291.9)
Accounts payable	(149.1)	181.5	299.3	177.8	971.7	1,087.9
Accrued liabilities and other	9.2	37.5	393.3	(46.3)	-	-
Accrued employee compensation	18.3	43.5	(10.5)	(84.4)	-	-
Income taxes payable	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-
Net cash provided by operating activities	**1,370.5**	**1,681.2**	**1,750.5**	**2,852.3**	**4,412.9**	**7,055.8**
Cash flows from investing activities:						
Purchases of investments	-	-	-	-	-	-
Sales and maturities short-term and long-term	-	-	-	-	-	-
Purchases of property and equipment	(336.3)	(284.6)	(354.1)	(609.7)	(808.1)	(1,069.7)
Others	(19.7)	(16.1)	2,451.9	(1,265.7)	-	-
Net cash used for investing activities	**(356.0)**	**(300.7)**	**2,097.8**	**(1,875.4)**	**(808.1)**	**(1,069.7)**
Cash flows from financing activities:						
Repurchase of common stock	(150.0)	(725.0)	(2,040.1)	(350.0)	(200.0)	(200.0)
Proceeds from issuance of common shares	-	-	-	-	-	-
Payments on technology license obligations	(150.3)	(153.6)	(128.3)	(27.2)	-	-
Dividend payment to shareholders	(206.8)	(207.5)	(205.1)	(218.9)	(221.2)	(222.1)
Excess tax benefits from stock-based compen	(151.1)	(274.9)	(240.7)	(227.2)	-	-
Other	(316.5)	(22.0)	456.4	2,495.6	-	-
Net cash used for financing activities	**(974.7)**	**(1,383.0)**	**(2,157.8)**	**1,672.3**	**(421.2)**	**(422.1)**
Cash and cash equivalents, beginning of per	**911.0**	**950.8**	**948.3**	**2,638.8**	**5,288.0**	**8,471.7**
Change in cash flow due to restatement	-	-	-	-	-	-
Net increase (decrease) in cash and cash equ	**39.8**	**(2.5)**	**1,690.5**	**2,649.2**	**3,183.7**	**5,564.0**
Cash and cash equivalents, end of period	**950.8**	**948.3**	**2,638.8**	**5,288.0**	**8,471.7**	**14,035.6**

Source: Company data, Morgan Stanley Research estimates

Valuation Methodology and Risks

NVIDIA Corp. (NVDA.O)

~22 our MW CY27 EPS estimate of $13.08, in-line with the broader market and a discount to compute semis peers (AMD/AVGO/INTC) as high marketshare and gross margins leave limited levers for multiple expansion in the near term.

Risks to Upside

- Growth in training and inference propel data center revenue
- Gaming sales accelerate as GPU based AI PCs gain traction
- Nvidia can recapture lost revenue in China

Risks to Downside

- AI end markets don't materialize as expected, customers sharply reduce GPU purchases
- AMD reemerges as a viable GPU competitor
- Cloud customers outside of Google are able to develop competitive custom hardware

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf

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(as of April 30, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

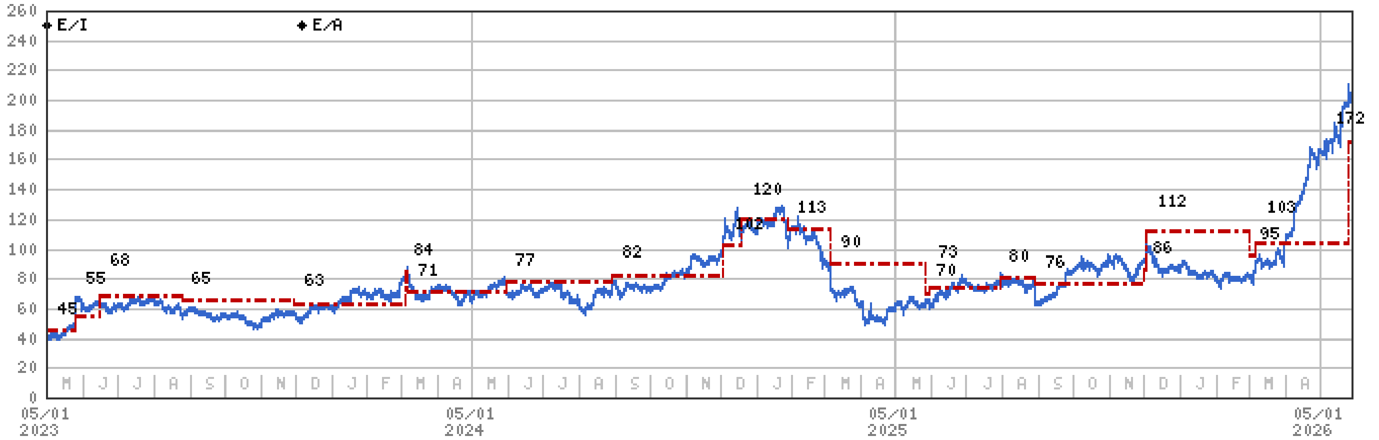
In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

Stock Price, Price Target and Rating History (See Rating Definitions)

Marvell Technology Group Ltd (MRVL.O) - As of 05/28/26 GMT in USD
Industry : Semiconductors



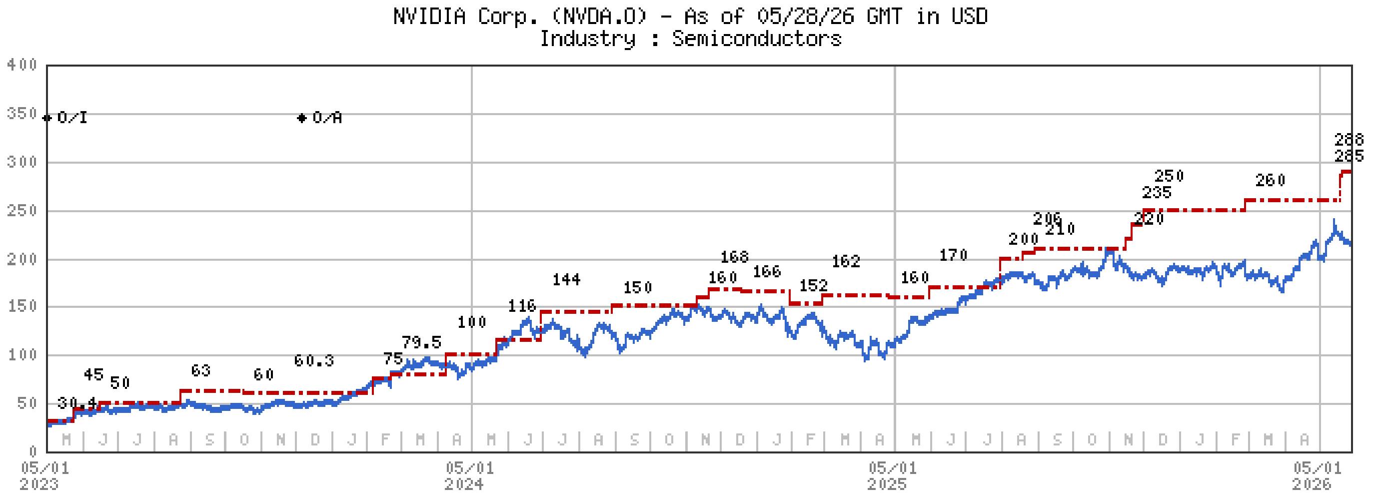
Stock Rating History: 5/1/21 : E/I; 12/7/23 : E/A

Price Target History: 3/1/21 : 49; 8/23/21 : 57; 8/26/21 : 61; 10/7/21 : 63; 12/2/21 : 86; 3/3/22 : 80; 5/26/22 : 68; 6/9/22 : 62; 8/25/22 : 60; 12/1/22 : 41; 3/2/23 : 45; 5/25/23 : 55; 6/15/23 : 68; 8/25/23 : 65; 11/30/23 : 63; 3/4/24 : 84; 3/7/24 : 71; 5/30/24 : 77; 8/29/24 : 82; 12/3/24 : 102; 12/19/24 : 120; 1/27/25 : 113; 3/6/25 : 90; 5/27/25 : 70; 5/29/25 : 73; 7/29/25 : 80; 8/29/25 : 76; 11/30/25 : 86; 12/2/25 : 112; 3/1/26 : 95; 3/6/26 : 103; 5/25/26 : 172

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.



Stock Rating History: 5/1/21 : NA/I; 5/3/22 : E/I; 3/16/23 : O/I; 12/7/23 : O/A

Price Target History: 9/13/20 : NA; 5/3/22 : 21.7; 5/25/22 : 18.2; 11/17/22 : 17.5; 2/21/23 : 24.6; 2/22/23 : 25.5; 3/16/23 : 30.4; 5/24/23 : 45; 6/15/23 : 50; 8/24/23 : 63; 10/17/23 : 60; 11/21/23 : 60.3; 2/6/24 : 75; 2/21/24 : 79.5; 4/9/24 : 100; 5/22/24 : 116; 6/30/24 : 144; 8/29/24 : 150; 11/10/24 : 160; 11/21/24 : 168; 12/19/24 : 166; 1/29/25 : 152; 2/26/25 : 162; 4/25/25 : 160; 5/29/25 : 170; 7/29/25 : 200; 8/18/25 : 206; 8/28/25 : 210; 11/14/25 : 220; 11/20/25 : 235; 12/1/25 : 250; 2/26/26 : 260; 5/18/26 : 285; 5/21/26 : 288

Source: Morgan Stanley Research   Date Format : MM/DD/YY   Price Target   No Price Target Assigned (NA)
Stock Price (Not Covered by Current Analyst)   Stock Price (Covered by Current Analyst)
Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)
Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Semiconductors

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/27/2026)
Joseph Moore		
Advanced Micro Devices (AMD.O)	E (06/09/2024)	$495.54
Aeva Technologies Inc (AEVA.O)	E (07/19/2021)	$29.29
Allegro Microsystems Inc (ALGM.O)	O (02/13/2026)	$49.00
Ambarella Inc (AMBA.O)	O (03/29/2016)	$90.58
Amkor Technology Inc (AMKR.O)	E (11/08/2023)	$72.19
Analog Devices Inc. (ADI.O)	O (11/16/2023)	$416.88
Astera Labs Inc (ALAB.O)	O (05/11/2025)	$325.33
Broadcom Inc. (AVGO.O)	O (06/09/2024)	$421.86
GlobalFoundries Inc (GFS.O)	E (10/28/2024)	$81.11
Intel Corporation (INTC.O)	E (02/22/2023)	$121.77
IonQ Inc (IONQ.N)	E (04/25/2023)	$65.40
Marvell Technology Group Ltd (MRVL.O)	E (09/14/2015)	$198.70
Microchip Technology Inc. (MCHP.O)	E (07/10/2024)	$96.85
Micron Technology Inc. (MU.O)	O (10/06/2025)	$928.41
Navitas Semiconductor Corp (NVTS.O)	U (04/06/2025)	$28.88
NVIDIA Corp. (NVDA.O)	O (03/16/2023)	$212.60
NXP Semiconductor NV (NXPI.O)	O (02/11/2025)	$329.24
ON Semiconductor Corp. (ON.O)	E (05/11/2025)	$124.89
Qorvo Inc (QRVO.O)	E (10/28/2025)	$103.91
Qualcomm Inc. (QCOM.O)	U (02/10/2026)	$233.40
SanDisk Corporation. (SNDK.O)	O (03/03/2025)	$1,589.94
Semtech Corp. (SMTC.O)	E (04/06/2025)	$157.20
Silicon Laboratories Inc. (SLAB.O)	E (01/19/2021)	$218.06
Skyworks Solutions Inc (SWKS.O)	E (11/28/2018)	$78.68
Texas Instruments (TXN.O)	U (04/13/2020)	$317.45
Wolfspeed, INC (WOLF.N)	NR (04/06/2025)	$63.26
Lee Simpson		

Arm Holdings plc (ARM.O)	E (04/07/2026)	$302.71
Cadence Design Systems Inc (CDNS.O)	O (02/14/2024)	$374.05
Synopsys Inc. (SNPS.O)	E (02/27/2026)	$525.92

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* Historical prices are not split adjusted.