Morgan Stanley | RESEARCH

UPDATE

August 28, 2026 12:34 AM GMT

Marvell Technology Group Ltd | North America

Stock sets up well into October investor day

WHAT'S CHANGED

Marvell Technology Group Ltd (MRVL.O)	From	To
Price Target	$224.00	**$246.00**

AlphaSignals Earnings Reaction

Unchanged
Impact to our thesis

Modest upside
Financial results versus consensus

Modest revision higher
Direction of next 12-month consensus EPS

Expectations miss, set up by the size and scale of the Google partnership being already mostly contemplated in the FY28 guidance - but longer term trends do support the enthusiasm we expect from the investor day.

Key Takeaways

- Good quarter and outlook but largely in line with prior mgmt expectations
- CY27 data center growth goes from 50 to 60%, driving about 10% EPS upside
- While we wish that positive long term commentary left more room for short term beats and raises, we generally agree with the long term optimism
- We like the pivot away from large monolithic ASIC opportunities to a more diversified set of growth drivers
- Stay EW - with AI strong across the board it's a target rich environment - but would be tactically long for the investor day if the stock sells off

Solid quarter, but no near term surprises, as the quarter and outlook were in line with prior commentary, and increasing CY27 data center growth from 50% to 60% is a solid proof point. Expectations were higher, mostly because of the Google (covered by Brian Nowak) relationship announced a few days ago, but that customer was fully contemplated in prior guidance.

We are generally quite positive on the shift in messaging from MRVL, and the long term growth opportunity. 18 months ago it felt that the growth dynamic was significantly tied to big monolithic custom ASIC opportunities; while we like the optionality of that market, competing directly with NVIDIA is hard, and doesn't always pan out. We still think there are some headwinds from the Trainium relationship in these numbers. But the focus on a broad range of "XPU attach" businesses as well as optical connectivity, and more recently scale up which is a totally greenfield opportunity, brings much higher visibility.

That said, MRVL trades differently from other AI names. They tend to give very bullish long term forecasts than execute to those forecasts, vs other companies that

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

Semiconductors | Bermuda

Stock Rating	**Equal-weight**
Industry View	**Attractive**
Price target	**$246.00**
Shr price, close (Aug 27, 2026)	$241.45
Mkt cap, curr (mm)	$219,088
52-Week Range	$329.88-61.44

Fiscal Year Ending	01/26	01/27e	01/28e	01/29e
EPS ($)**	2.85	4.18	6.68	9.58
Prior EPS ($)**	-	3.98	5.93	8.28
P/E	36.8	84.0	44.2	29.0
EPS ($)§	2.83	4.07	6.29	9.28
Div yld (%)	0.3	0.1	0.1	0.1

framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates

QUARTERLY EPS ($)

Quarter	2026	2027e Prior	2027e Current	2028e Prior	2028e Current
Q1	0.62	-	0.80a	1.28	1.41
Q2	0.67	-	0.94a	1.36	1.52
Q3	0.76	1.05	1.10	1.52	1.73
Q4	0.80	1.21	1.33	1.77	2.02

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

tend to trade more on beats and raises. That puts significant focus on the analyst day,

Mechanically, guidance moved higher but was broadly consistent with the trajectory management had laid out ahead of the print. FY27 revenue is now expected to be roughly $12bn, or +45% y/y, versus $11.5bn previously, driven by data center growth increasing to ~60% from ~50%. Q3 revenue is guided to $3.15bn, +15% q/q, with data center up >20% q/q and ~75% y/y, followed by further sequential acceleration in Q4. For FY28, revenue moves to ~$18bn from $16.5bn, implying ~50% growth, with data center expected to grow >60% and custom more than doubling. Importantly, revenue associated with the recently expanded Google relationship through FY28 is already embedded in that custom outlook.

The growth mix also continues to broaden. Near term strength is being led by optical DSPs, scale out switching and the second half ramp in custom, while 1.6T optical ramps should accelerate further in FY28. Longer term, management is increasingly framing the opportunity around a broader set of XPU attach products, including NICs, storage controllers, memory interface controllers and near memory compute, alongside scale up connectivity. Scale up optics expectations for FY28 moved meaningfully higher on NPO and CPO activity, while MRVL is also engaged across UALink, ESUN and NVLink Fusion switching. That combination makes the growth story less dependent on any single large custom ASIC win and gives us more confidence in the durability of the data center growth outlook into FY29 and beyond.

Details on the quarter: Marvell reported fiscal 2Q27 revenue of $2.74bn (up 13% q/q and 37% y/y), above the midpoint of guidance and modestly ahead of both MSe and Street expectations. Data Center revenue was $2.17bn (up 18% q/q and 46% y/y), representing ~79% of total revenue, while Communications & Other revenue was $568mn (down 3% q/q and up 10% y/y). Non-GAAP gross margin was 58.9%, modestly ahead of both MSe and Street , while EPS of $0.94 came in slightly above both MSe and consensus. For fiscal 3Q27, the company guided revenue to $3.15bn at the midpoint (up 15% q/q and 52% y/y), gross margin to 58.0% at the midpoint, and EPS to $1.10 at the midpoint - ahead of Street on revenue and EPS, with gross margin modestly below.

Guidance and changes to estimates: October quarter revenue was guided to $3.15bn at the midpoint (up ~15% q/q and ~52% y/y), above the Street at $3.020bn

company again raised its longer-term outlook, lifting revenue expectations for both FY27 and FY28 versus the guidance given last quarter and expecting growth to accelerate through the remainder of fiscal 2027, driven primarily by continued strength in Data Center. We are raising our numbers on the higher outlook. For FY2027 we now model revenue/GM/EPS of $11.979bn / 58.3% / $4.18, versus our prior $11.498bn / 58.5% / $3.98. For FY2028 we now model $18.033bn / 57.9% / $6.68, versus our prior $16.161bn / 57.2% / $5.93.

Thoughts on the stock: We continue to see upside potential from optics, scale up

connectivity, and a growing set of XPU attach opportunities as AI systems become increasingly network and memory intensive. We also like the continued evolution of the custom strategy toward a broader set of smaller programs and attach opportunities, which should make the growth profile less all or nothing over time. That said, expectations had moved materially higher following the Google announcement, and management made clear that the FY28 contribution from that relationship was already largely contemplated in prior guidance. These numbers and the longer term commentary were clearly positive, but with valuation still demanding, we likely need to see continued estimate revisions, additional evidence of sustained networking share and content gains, or increasing confidence that custom and XPU attach growth can exceed the current framework to become more constructive from current levels.

In terms of valuation, we are increasing our price target from $224 to $246, maintaining our 45x CY27 MW EPS (~37x non-gaap) multiple on our higher $6.68 non-gaap EPS (MW EPS $5.47). Valuation remains elevated relative to AI peers, and while we continue to see attractive long term growth drivers, we prefer other AI names at current levels and remain EW.

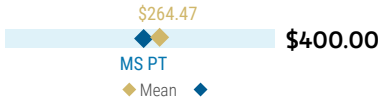
Risk Reward – Marvell Technology Group Ltd (MRVL.O)

Attractive growth capability but valuation leaves us EW

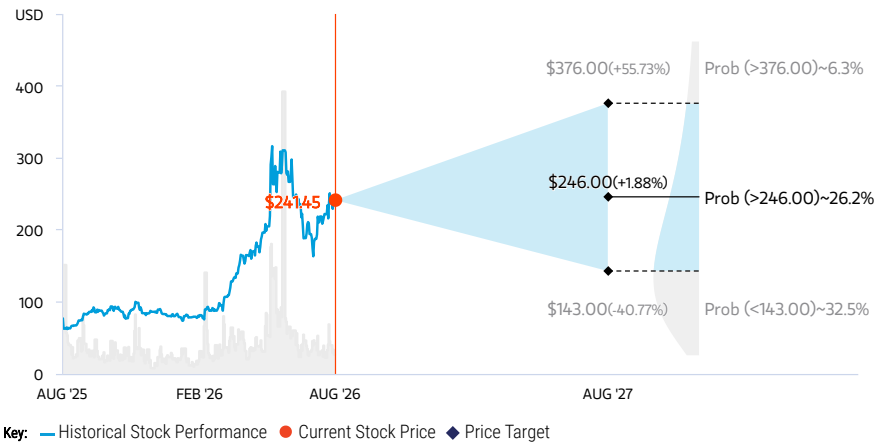
PRICE TARGET $246.00

~45X CY27e Base Case MW EPS $5.47, in-line with high growth AI semis

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)

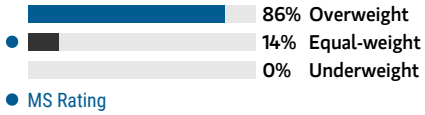


Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 27 Aug 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options 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



BULL CASE $376.00

60X Bull Case CY27e MW EPS of $6.27

- 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 $246.00

45X Base Case CY27e MW EPS of $5.47

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

BEAR CASE $143.00

30X Bear Case CY27e MW EPS of $4.77

- 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	Jan 2026	Jan 2027e	Jan 2028e	Jan 2029e
GAAP Revenue ($, mm)	8,195	11,979	18,033	24,130
MW Gross Margin (%)	58.9	57.8	57.5	57.6
MW EPS ($)	2.15	2.87	5.47	8.33
Inventory ($, mm)	1,388	1,802	2,497	3,062
DOI	126.2	116.8	110.8	103.6

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% APAC, ex Japan, Mainland China and India
0-10% Europe ex UK
30-40% Mainland China
50-60% North America

View explanation of regional hierarchies here

MS ALPHA MODELS

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

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

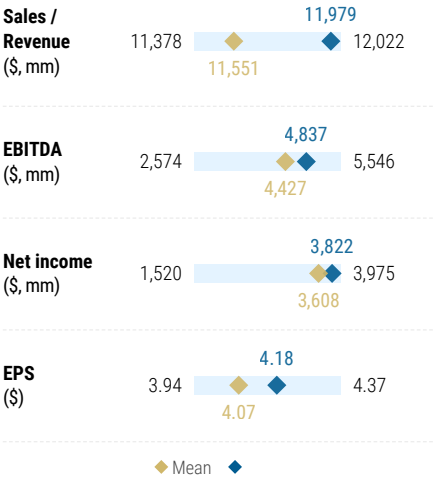
OWNERSHIP POSITIONING

Inst. Owners, % Active	46.5%
HF Sector Long/Short Ratio	2.1x
HF Sector Net Exposure	33.6%

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



Financial Summary

Exhibit 1: Income Statement Summary

MRVL-US: Snapshot for the quarter ended July 2026

Income Statement									
Qtr Results:	Actual			Lst Qtr	QoQ	Lst Yr	YoY	Cons	MSe
Revenue	$2,739.0			$2,418	13%	$2,006	37%	$2,710	$2,723
Gross Margin	58.9%			58.9%	1 bps	59.4%	-49 bps	58.8%	58.7%
EPS	$0.94			$0.80	$0.14	$0.67	$0.27	$0.93	$0.92
Nxt Qtr Outlook:	Low	High	Midpoint						
Revenue	$2,992.5	$3,307.5	$3,150		15%	$2,075	52%	$3,020	$3,009
Gross Margin	57.5%	58.5%	58.0%		-90 bps	59.7%	-168 bps	58.5%	58.4%
EPS	$1.05	$1.15	$1.10		$0.16	$0.76	$0.34	$1.07	$1.05

Exhibit 2: MRVL: Actual vs. Estimates

Non-GAAP financials, $ in Millions except per share	Reported F2Q27	MS Est F2Q27	Difference Act. vs. Est.	Per share Difference
Total Revenue	2,739.3	2,723.1	16.2	0.02
Cost of Sales	1,125.3	1,125.0	0.3	NM
Gross Profit	1,614.0	1,598.2	15.8	0.02
Gross Margin	58.9%	58.7%	0.2%	
R&D	522.0	510.7	11.3	0.01
Selling & marketing	88.8	90.5	(1.7)	NM
G & A	0.0	0.0	0.0	NM
Other Opex (inc)	0.0	0.0	0.0	NM
Total Op Expenses	610.8	601.2	9.6	0.01
Operating Income	1,003.2	996.9	6.3	NM
Operating Margin	36.6%	36.6%	0.0%	
Income tax provision	107.0	103.7	3.3	NM
Net Income	865.9	838.5	27.4	0.03
EPS	**$0.94**	**$0.92**	**$0.02**	**0.02**

Projected Financial Statements

Exhibit 3: Marvell Semiconductors: Projected Income Statement

Marvell Technology Income Statement ($ in millions; fiscal year ends in January)	C1Q25A Apr-25 F1Q26A	C2Q25A Jul-25 F2Q26A	C3Q25A Oct-25 F3Q26A	C4Q25A Jan-26 F4Q26A	C1Q26A Apr-26 F1Q27A	C2Q26A Jul-26 F2Q27A	C3Q26E Oct-26 F3Q27E	C4Q26E Jan-27 F4Q27E	C1Q27E Apr-27 F1Q28E	C2Q27E Jul-27 F2Q28E	C3Q27E Oct-27 F3Q28E	C4Q27E Jan-28 F4Q28E	CY2025A Jan-26 FY2026A	CY2026E Jan-27 FY2027E	CY2027E Jan-28 FY2028E	CY2028E Jan-29 FY2029E
Revenues - Non-GAAP	1,895.3	2,006.1	2,074.5	2,218.7	2,417.8	2,739.3	3,153.7	3,667.9	3,945.4	4,219.0	4,633.6	5,234.6	$ 8,194.6	$ 11,978.7	$ 18,032.5	$ 24,129.6
Sequential Change	*4.3%*	*5.8%*	*3.4%*	*7.0%*	*9.0%*	*13.3%*	*15.1%*	*16.3%*	*7.6%*	*6.9%*	*9.8%*	*13.0%*				
Y-o-Y Change	*63.3%*	*57.6%*	*36.8%*	*22.1%*	*27.6%*	*36.5%*	*52.0%*	*65.3%*	*63.2%*	*54.0%*	*46.9%*	*42.7%*	*42.1%*	*46.2%*	*50.5%*	*33.8%*
COGS - GAAP	942.9	995.5	1,004.7	1,070.8	1,157.0	1,283.7	1,483.0	1,704.4	1,823.3	1,938.8	2,104.5	2,362.2	4,013.9	5,628.1	8,228.8	10,792.2
COGS - non GAAP	761.8	814.7	836.4	909.9	994.0	1,125.3	1,324.6	1,546.0	1,664.9	1,780.4	1,946.1	2,203.8	3,322.8	4,989.9	7,595.2	10,158.6
Gross Profit - GAAP	**952.4**	**1,010.6**	**1,069.8**	**1,147.9**	**1,260.8**	**1,455.6**	**1,670.8**	**1,963.5**	**2,122.0**	**2,280.2**	**2,529.1**	**2,872.5**	**4,180.7**	**6,350.6**	**9,803.7**	**13,337.5**
Gross Margin GAAP %	*50.3%*	*50.4%*	*51.6%*	*51.7%*	*52.1%*	*53.1%*	*53.0%*	*53.5%*	*53.8%*	*54.0%*	*54.6%*	*54.9%*	*51.0%*	*53.0%*	*54.4%*	*55.3%*
Gross Profit - non GAAP	**1,133.5**	**1,191.4**	**1,238.1**	**1,308.8**	**1,423.8**	**1,614.0**	**1,829.2**	**2,121.9**	**2,280.4**	**2,438.6**	**2,687.5**	**3,030.9**	**4,871.8**	**6,988.8**	**10,437.3**	**13,971.1**
Gross Margin non GAAP%	*59.8%*	*59.4%*	*59.7%*	*59.0%*	*58.9%*	*58.9%*	*58.0%*	*57.9%*	*57.8%*	*57.8%*	*58.0%*	*57.9%*	*59.5%*	*58.3%*	*57.9%*	*57.9%*
R&D - non GAAP	406.5	414.8	409.4	434.9	486.4	522.0	563.8	591.9	639.3	677.7	698.0	732.9	1,665.6	2,164.1	2,747.8	3,111.3
Percentage of MW Revenues	*21.4%*	*20.7%*	*19.7%*	*19.6%*	*20.1%*	*19.1%*	*17.9%*	*16.1%*	*16.2%*	*16.1%*	*15.1%*	*14.0%*	*20.3%*	*18.1%*	*15.2%*	*12.9%*
Selling and marketing - non GAAP	79.7	77.8	75.6	82.1	90.5	88.8	93.8	96.8	100.8	104.8	108.8	112.8	315.2	369.9	427.2	478.2
Percentage of MW Revenues	*4.2%*	*3.9%*	*3.6%*	*3.7%*	*3.7%*	*3.2%*	*3.0%*	*2.6%*	*2.6%*	*2.5%*	*2.3%*	*2.2%*	*3.8%*	*3.1%*	*2.4%*	*2.0%*
General and administrative - non GAAP																
Percentage of MW Revenues																
Operating Income - GAAP	**270.6**	**290.1**	**357.8**	**404.4**	**339.4**	**459.7**	**626.0**	**885.5**	**1,036.8**	**1,150.6**	**1,373.2**	**1,675.7**	**1,322.9**	**2,310.6**	**5,236.3**	**8,303.5**
Operating Margin GAAP%	*14.3%*	*14.5%*	*17.2%*	*18.2%*	*14.0%*	*16.8%*	*19.8%*	*24.1%*	*26.3%*	*27.3%*	*29.6%*	*32.0%*	*16.1%*	*19.3%*	*29.0%*	*34.4%*
Operating Income - non GAAP	**647.3**	**698.8**	**753.1**	**791.8**	**846.9**	**1,003.2**	**1,171.6**	**1,433.1**	**1,540.3**	**1,656.1**	**1,880.7**	**2,185.2**	**2,891.0**	**4,454.8**	**7,262.3**	**10,381.5**
Operating Margin non GAAP%	*34.2%*	*34.8%*	*36.3%*	*35.7%*	*35.0%*	*36.6%*	*37.1%*	*39.1%*	*39.0%*	*39.3%*	*40.6%*	*41.7%*	*35.3%*	*37.2%*	*40.3%*	*43.0%*
Operating Income - MW	**517.5**	**536.5**	**591.4**	**639.3**	**628.6**	**679.8**	**846.2**	**1,105.7**	**1,262.0**	**1,375.8**	**1,598.4**	**1,900.9**	**2,284.7**	**3,260.3**	**6,137.1**	**9,224.3**
Operating Margin MW%	*27.3%*	*26.7%*	*28.5%*	*28.8%*	*26.0%*	*24.8%*	*26.8%*	*30.1%*	*32.0%*	*32.6%*	*34.5%*	*36.3%*	*27.9%*	*27.2%*	*34.0%*	*38.2%*
Total Interest income and other income - nor	(47.3)	(48.2)	(25.3)	(30.6)	(40.1)	(30.3)	(36.0)	(38.0)	(39.0)	(40.0)	(40.0)	(40.0)	(151.4)	(144.4)	(159.0)	(160.0)
PBT - non GAAP	**600.0**	**650.6**	**727.8**	**761.2**	**806.8**	**972.9**	**1,135.6**	**1,395.1**	**1,501.3**	**1,616.1**	**1,840.7**	**2,145.2**	**2,739.6**	**4,310.4**	**7,103.3**	**10,221.5**
PBT Margin non GAAP%	*31.7%*	*32.4%*	*35.1%*	*34.3%*	*33.4%*	*35.5%*	*36.0%*	*38.0%*	*38.1%*	*38.3%*	*39.7%*	*41.0%*	*33.4%*	*36.0%*	*39.4%*	*42.4%*
Income Tax Expense (Benefit) - GAAP	38.0	38.9	314.1	(14.5)	48.8	70.3	83.7	120.2	141.5	157.5	189.0	231.9	376.5	322.9	719.9	1,154.6
Effective Tax rate GAAP%	*17.6%*	*16.6%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*14.2%*	*12.4%*	*17.0%*	*14.2%*	*14.2%*
Income Tax Expense (Benefit) - non GAAP	60.0	65.1	72.8	76.1	88.8	107.0	124.9	167.4	195.2	210.1	239.3	278.9	274.0	488.1	923.4	1,328.8
Effective Tax rate non GAAP%	*10.0%*	*10.0%*	*10.0%*	*10.0%*	*11.0%*	*11.0%*	*11.0%*	*12.0%*	*13.0%*	*13.0%*	*13.0%*	*13.0%*	*10.0%*	*11.3%*	*13.0%*	*13.0%*
Net Income, Cont. Ops. - GAAP	**177.9**	**194.8**	**1,901.3**	**396.1**	**34.5**	**308.0**	**506.3**	**727.4**	**856.3**	**953.2**	**1,144.2**	**1,403.8**	**2,670.1**	**1,576.2**	**4,357.4**	**6,988.9**
Net Income Margin GAAP%	*9.4%*	*9.7%*	*91.7%*	*17.9%*	*1.4%*	*11.2%*	*16.1%*	*19.8%*	*21.7%*	*22.6%*	*24.7%*	*26.8%*	*32.6%*	*13.2%*	*24.2%*	*29.0%*
Net Income, Cont. Ops. - non GAAP	**540.0**	**585.5**	**655.0**	**685.1**	**718.0**	**865.9**	**1,010.7**	**1,227.7**	**1,306.1**	**1,406.0**	**1,601.4**	**1,866.3**	**2,465.6**	**3,822.3**	**6,179.8**	**8,892.7**
Net Income Margin non GAAP%	*28.5%*	*29.2%*	*31.6%*	*30.9%*	*29.7%*	*31.6%*	*32.0%*	*33.5%*	*33.1%*	*33.3%*	*34.6%*	*35.7%*	*30.1%*	*31.9%*	*34.3%*	*36.9%*
Net Income, Cont. Ops. - MW	**410.2**	**423.2**	**493.3**	**532.6**	**499.7**	**542.5**	**685.3**	**900.3**	**1,027.8**	**1,125.7**	**1,319.1**	**1,582.0**	**1,859.3**	**2,627.8**	**5,054.6**	**7,735.5**
Net Income Margin MW%	*21.6%*	*21.1%*	*23.8%*	*24.0%*	*20.7%*	*19.8%*	*21.7%*	*24.5%*	*26.1%*	*26.7%*	*28.5%*	*30.2%*	*22.7%*	*21.9%*	*28.0%*	*32.1%*
EPS - GAAP	$ 0.20	$ 0.22	$ 2.20	$ 0.46	$ 0.04	$ 0.33	$ 0.55	$ 0.79	$ 0.93	$ 1.03	$ 1.24	$ 1.52	$ 3.08	$ 1.72	$ 4.71	$ 7.53
EPS - non GAAP	**$ 0.62**	**$ 0.67**	**$ 0.76**	**$ 0.80**	**$ 0.80**	**$ 0.94**	**$ 1.10**	**$ 1.33**	**$ 1.41**	**$ 1.52**	**$ 1.73**	**$ 2.02**	**$ 2.85**	**$ 4.18**	**$ 6.68**	**$ 9.58**
EPS - MW	$ 0.47	$ 0.49	$ 0.57	$ 0.62	$ 0.56	$ 0.59	$ 0.74	$ 0.98	$ 1.11	$ 1.22	$ 1.43	$ 1.71	$ 2.15	$ 2.87	$ 5.47	$ 8.33

Exhibit 4: Marvell Semiconductors: Projected Balance Sheet

Marvell Technology Balance Sheet *($ in millions, fiscal year ends in January)*	C1Q25A Apr-25 F1Q26A	C2Q25A Jul-25 F2Q26A	C3Q25A Oct-25 F3Q26A	C4Q25A Jan-26 F4Q26A	C1Q26A Apr-26 F1Q27A	C2Q26A Jul-26 F2Q27A	C3Q26E Oct-26 F3Q27E	C4Q26E Jan-27 F4Q27E	C1Q27E Apr-27 F1Q28E	C2Q27E Jul-27 F2Q28E	C3Q27E Oct-27 F3Q28E	C4Q27E Jan-28 F4Q28E	CY2024A Jan-25 FY2025A	CY2025A Jan-26 FY2026A	CY2026E Jan-27 FY2027E	CY2027E Jan-28 FY2028E	CY2028E Jan-29 FY2029E
Assets																	
Cash and cash equivalents	$ 885.9	$ 1,224.4	$ 2,714.5	$ 2,638.8	$ 3,843.6	$ 3,932.8	$ 4,343.5	$ 4,851.1	$ 5,723.0	$ 6,708.2	$ 7,738.0	$ 8,823.2	$ 948.3	$ 2,638.8	$ 4,851.1	$ 8,823.2	$ 15,769.5
Short-term investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	1,144.0	1,451.7	1,546.3	2,186.6	1,871.7	2,218.4	2,554.0	2,970.4	3,195.1	3,416.7	3,752.4	4,239.2	1,028.4	2,186.6	2,970.4	4,239.2	5,267.5
Inventories	1,071.4	1,051.6	1,014.5	1,388.0	1,400.9	1,360.6	1,567.5	1,801.6	1,927.3	2,049.3	2,224.5	2,496.8	1,029.7	1,388.0	1,801.6	2,496.8	3,061.8
Prepaid expenses and other current assets	736.3	785.2	237.2	247.2	347.8	407.5	407.5	421.5	438.8	449.5	460.1	474.7	113.9	247.2	421.5	474.7	535.1
Deferred income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	**3,837.6**	**4,512.9**	**5,512.5**	**6,460.6**	**7,464.0**	**7,919.3**	**8,872.5**	**10,044.6**	**11,284.1**	**12,623.7**	**14,175.0**	**16,033.9**	**3,120.3**	**6,460.6**	**10,044.6**	**16,033.9**	**24,633.9**
Property and equipment, net	774.7	794.5	854.8	935.0	972.5	1,071.0	1,181.0	1,316.9	1,446.6	1,585.7	1,740.8	1,920.9	790.5	935.0	1,316.9	1,920.9	2,739.7
Long-term investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	11,062.2	11,062.2	11,062.2	11,062.2	13,883.5	13,873.9	13,873.9	13,873.9	13,873.9	13,873.9	13,873.9	13,873.9	11,586.9	11,062.2	13,873.9	13,873.9	13,873.9
Acquired intangible assets, net	2,450.9	2,207.2	1,978.3	1,754.7	2,561.5	2,346.6	2,346.6	2,346.6	2,346.6	2,346.6	2,346.6	2,346.6	2,710.6	1,754.7	2,346.6	2,346.6	2,346.6
Other non-current assets	1,898.3	2,009.5	2,171.2	2,072.8	2,063.0	2,343.8	2,424.6	2,523.7	2,585.3	2,646.3	2,730.1	2,848.2	1,996.2	2,072.8	2,523.7	2,848.2	3,154.3
Total Assets	**20,023.7**	**20,586.3**	**21,579.0**	**22,285.3**	**26,944.5**	**27,554.6**	**28,698.6**	**30,105.7**	**31,536.5**	**33,076.2**	**34,866.4**	**37,023.5**	**20,204.5**	**22,285.3**	**30,105.7**	**37,023.5**	**46,748.4**
Liabilities & Shareholders Equity																	
Accounts payable	562.7	610.7	633.7	1,073.8	709.7	797.9	1,000.5	1,243.3	1,429.9	1,626.7	1,881.1	2,240.8	622.2	1,073.8	1,243.3	2,240.8	3,382.8
Accrued liabilities	939.8	1,078.5	1,351.1	1,337.1	1,335.6	1,425.8	1,425.8	1,425.8	1,425.8	1,425.8	1,425.8	1,425.8	972.6	1,337.1	1,425.8	1,425.8	1,425.8
Accrued employee compensation	183.7	210.8	252.4	309.8	231.5	275.8	275.8	275.8	275.8	275.8	275.8	275.8	302.5	309.8	275.8	275.8	275.8
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of capital lease obligations	1,255.2	499.3	499.5	499.8	-	-	-	-	-	-	-	-	129.5	499.8	-	-	-
Total Current Liabilities	**2,941.4**	**2,399.3**	**2,736.7**	**3,220.5**	**2,276.8**	**2,499.5**	**2,702.1**	**2,944.9**	**3,131.5**	**3,328.3**	**3,582.7**	**3,942.4**	**2,026.8**	**3,220.5**	**2,944.9**	**3,942.4**	**5,084.4**
Capital lease obligations, net of current portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Term loan obligations, long-term portion	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other long-term liabilities	3,769.6	4,765.3	4,785.7	4,756.4	6,451.9	6,523.5	6,523.5	6,523.5	6,523.5	6,523.5	6,523.5	6,523.5	4,750.7	4,756.4	6,523.5	6,523.5	6,523.5
Shareholders Equity	**13,312.7**	**13,421.7**	**14,056.6**	**14,308.4**	**18,215.8**	**18,531.6**	**19,473.0**	**20,637.3**	**21,881.5**	**23,224.4**	**24,760.2**	**26,557.6**	13,427.0	14,308.4	20,637.3	26,557.6	35,140.5
Total Liabilities & Equity	**20,023.7**	**20,586.3**	**21,579.0**	**22,285.3**	**26,944.5**	**27,554.6**	**28,698.6**	**30,105.7**	**31,536.5**	**33,076.2**	**34,866.4**	**37,023.5**	**20,204.5**	**22,285.3**	**30,105.7**	**37,023.5**	**46,748.4**
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Exhibit 5: Marvell Semiconductors: Projected Cash Flow Statement

Marvell Technology Statement of Cash Flows	C1Q26A	C2Q26A	C3Q26E	C4Q26E	C1Q27E	C2Q27E	C3Q27E	C4Q27E	C1Q28E	C2Q28E	C3Q28E	C4Q28E	CY2024A	CY2025A	CY2026E	CY2027E	CY2028E
($ 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	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29
	F1Q27A	F2Q27A	F3Q27E	F4Q27E	F1Q28E	F2Q28E	F3Q28E	F4Q28E	F1Q29E	F2Q29E	F3Q29E	F4Q29E	FY2025A	FY2026A	FY2027E	FY2028E	FY2029E
Cash flows provided by (used for) operating activities:																	
Net income	34.5	308.0	506.3	727.4	856.3	953.2	1,144.2	1,403.8	1,548.2	1,665.5	1,819.7	1,955.6	(885.0)	2,670.1	1,576.2	4,357.4	6,988.9
Adjustments to reconcile net income to net cash provided by operating activities:													-	-	-	-	-
Depreciation and amortization	95.4	93.1	93.1	100.3	67.6	71.9	76.5	81.6	87.4	93.5	100.0	106.8	304.3	348.6	381.9	297.6	387.7
Stock-based compensation	207.6	326.2	325.4	327.4	278.3	280.3	282.3	284.3	286.3	288.3	290.3	292.3	597.4	590.8	1,186.6	1,125.2	1,157.2
Amortization and write-off of acquired intang	225.2	214.9	214.9	214.9	214.9	214.9	214.9	214.9	214.9	214.9	214.9	214.9	1,052.6	942.0	869.9	859.6	859.6
Deferred income taxes	13.8	24.9	-	-	-	-	-	-	-	-	-	-	(111.9)	42.2	38.7	-	-
Excess tax benefits from stock-based compe	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	273.9	87.1	-	-	-	-	-	-	-	-	-	-	594.7	(1,734.9)	361.0	-	-
Changes in assets and liabilities, net of effects of acquisitions:																	
Restricted cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	314.9	(346.6)	(335.6)	(416.4)	(224.7)	(221.6)	(335.7)	(486.8)	(280.2)	(217.8)	(279.8)	(250.5)	93.2	(1,158.2)	(783.7)	(1,268.8)	(1,028.3)
Inventories	(11.4)	48.3	(206.9)	(234.1)	(125.7)	(122.1)	(175.1)	(272.4)	(154.0)	(119.7)	(153.7)	(137.6)	(230.0)	(389.8)	(404.1)	(695.3)	(565.0)
Prepaid expenses and other current assets	(28.5)	(305.2)	(80.8)	(113.1)	(78.8)	(71.8)	(94.4)	(132.7)	(100.5)	(82.1)	(93.0)	(90.9)	3.4	(242.4)	(527.6)	(377.6)	(366.5)
Accounts payable	(355.9)	22.3	202.6	242.8	186.7	196.8	254.3	359.8	275.6	257.3	305.5	303.6	181.5	299.3	111.8	997.5	1,142.0
Accrued liabilities and other	(46.3)	88.2	-	-	-	-	-	-	-	-	-	-	37.5	393.3	41.9	-	-
Accrued employee compensation	(84.4)	44.3	-	-	-	-	-	-	-	-	-	-	43.5	(10.5)	(40.1)	-	-
Income taxes payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by operating activities	**638.8**	**605.5**	**719.0**	**849.1**	**1,174.6**	**1,301.6**	**1,367.0**	**1,452.6**	**1,877.7**	**2,099.9**	**2,203.9**	**2,394.2**	**1,681.2**	**1,750.5**	**2,812.5**	**5,295.7**	**8,575.7**
Cash flows from investing activities:																	
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales and maturities short-term and long-term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of property and equipment	(155.7)	(126.7)	(203.1)	(236.2)	(197.3)	(210.9)	(231.7)	(261.7)	(279.0)	(292.5)	(309.8)	(325.2)	(284.6)	(354.1)	(721.7)	(901.6)	(1,206.5)
Others	(1,265.7)	(3.6)	-	-	-	-	-	-	-	-	-	-	(16.1)	2,451.9	(1,269.3)	-	-
Net cash used for investing activities	**(1,421.4)**	**(130.3)**	**(203.1)**	**(236.2)**	**(197.3)**	**(210.9)**	**(231.7)**	**(261.7)**	**(279.0)**	**(292.5)**	**(309.8)**	**(325.2)**	**(300.7)**	**2,097.8**	**(1,991.0)**	**(901.6)**	**(1,206.5)**
Cash flows from financing activities:																	
Repurchase of common stock	(200.0)	(200.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(50.0)	(725.0)	(2,040.1)	(500.0)	(200.0)	(200.0)
Proceeds from issuance of common shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments on technology license obligations	(27.2)	(29.4)	-	-	-	-	-	-	-	-	-	-	(153.6)	(128.3)	(56.6)	-	-
Dividend payment to shareholders	(53.8)	(53.9)	(55.3)	(55.3)	(55.4)	(55.5)	(55.5)	(55.6)	(55.6)	(55.7)	(55.8)	(55.8)	(207.5)	(205.1)	(218.3)	(221.9)	(222.9)
Excess tax benefits from stock-based compen	(227.2)	(138.0)	-	-	-	-	-	-	-	-	-	-	(274.9)	(240.7)	(365.2)	-	-
Other	2,495.6	35.3											(22.0)	456.4	2,530.9	-	-
Net cash used for financing activities	**1,987.4**	**(386.0)**	**(105.3)**	**(105.3)**	**(105.4)**	**(105.5)**	**(105.5)**	**(105.6)**	**(105.6)**	**(105.7)**	**(105.8)**	**(105.8)**	**(1,383.0)**	**(2,157.8)**	**1,390.8**	**(421.9)**	**(422.9)**
Cash and cash equivalents, beginning of peri	**2,638.8**	**3,843.6**	**3,932.8**	**4,343.5**	**4,851.1**	**5,723.0**	**6,708.2**	**7,738.0**	**8,823.2**	**10,316.3**	**12,018.0**	**13,806.4**	**950.8**	**948.3**	**2,638.8**	**4,851.1**	**8,823.2**
Change in cash flow due to restatement													-	-	-	-	-
Net increase (decrease) in cash and cash equ	**1,204.8**	**89.2**	**410.7**	**507.6**	**871.9**	**985.2**	**1,029.8**	**1,085.2**	**1,493.1**	**1,701.7**	**1,788.4**	**1,963.1**	**(2.5)**	**1,690.5**	**2,212.3**	**3,972.1**	**6,946.3**
Cash and cash equivalents, end of period	**3,843.6**	**3,932.8**	**4,343.5**	**4,851.1**	**5,723.0**	**6,708.2**	**7,738.0**	**8,823.2**	**10,316.3**	**12,018.0**	**13,806.4**	**15,769.5**	**948.3**	**2,638.8**	**4,851.1**	**8,823.2**	**15,769.5**
vs. Balance Sheet	3,843.6	3,932.8	4,343.5	4,851.1	5,723.0	6,708.2	7,738.0	8,823.2	10,316.3	12,018.0	13,806.4	15,769.5	948.3	2,638.8	4,851.1	8,823.2	15,769.5
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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