

Marvell Technology (MRVL)

\$91.10 (Stock Price as of 12/01/2025)

Price Target (6-12 Months): **\$92.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 09/24/25)

Prior Recommendation: Underperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: C

Value: D

Growth: B

Momentum: C

Summary

Marvell is benefiting from the strong demand environment across the data center end market. Its data center end-market revenues jumped 69% year over year in the second quarter of fiscal 2026, propelled by strong growth across AI-driven demand for custom XPU silicon and electro-optics interconnect products. The completion of inventory digestions is likely to aid growth across the enterprise networking and carrier infrastructure end markets. Our model estimates suggest that total revenues will witness a CAGR of 21.5% from fiscal 2025 to fiscal 2028. However, weakening consumer spending amid protracted high inflationary conditions and still-high interest rates is likely to hurt its sales across the Consumer segment. A slowdown in enterprise IT spending amid macroeconomic uncertainties hurt its performance in the near term.

Data Overview

52 Week High-Low	\$127.48 - \$47.09
20 Day Average Volume (sh)	16,127,197
Market Cap	\$78.5 B
YTD Price Change	-17.5%
Beta	1.93
Dividend / Div Yld	\$0.24 / 0.3%
Industry	Electronics - Semiconductors
Zacks Industry Rank	Bottom 42% (141 out of 243)

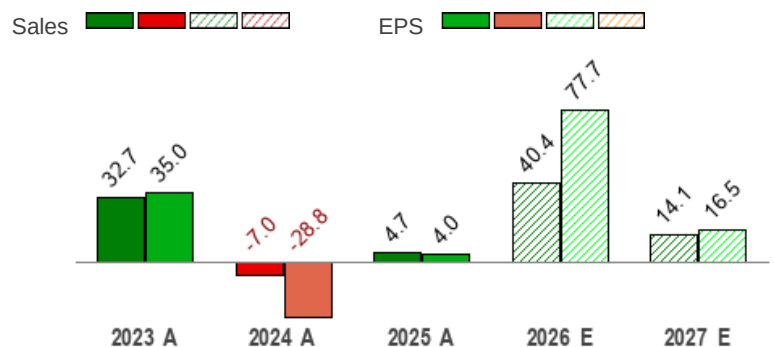
Last EPS Surprise	0.0%
Last Sales Surprise	-0.2%
EPS F1 Est- 4 week change	1.4%
Expected Report Date	12/02/2025
Earnings ESP	4.5%

P/E TTM	39.3
P/E F1	32.7
PEG F1	0.7
P/S TTM	10.9

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	2,162 E	2,252 E	2,356 E	2,470 E	9,239 E
2026	1,895 A	2,006 A	2,060 E	2,138 E	8,099 E
2025	1,161 A	1,273 A	1,516 A	1,817 A	5,767 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2027	0.74 E	0.78 E	0.84 E	0.88 E	3.25 E
2026	0.62 A	0.67 A	0.74 E	0.76 E	2.79 E
2025	0.24 A	0.30 A	0.43 A	0.60 A	1.57 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/01/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/28/2025.

Overview

Wilmington, DE-based Marvell Technology is a fabless designer, developer and marketer of analog, mixed-signal and digital signal processing integrated circuits. The company operates in Bermuda, China, Germany, Japan, Korea, Taiwan, the United Kingdom, and the United States.

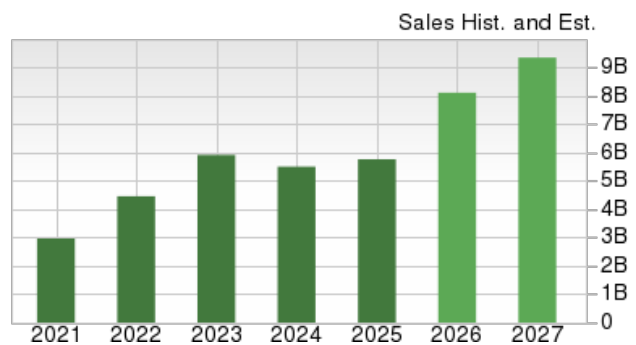
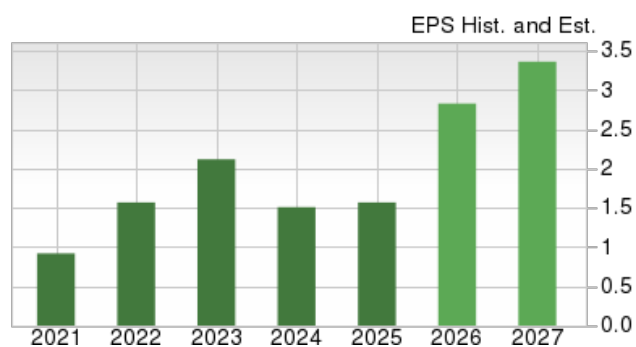
The acquisition of Cavium in July 2018 helped Marvell enhance its product portfolio and access to newer markets. Before the Cavium acquisition, Marvell was mainly known as the leading suppliers of chips for hard disk drives (HDD) used in PCs. Cavium was specialized in offering software compatible processors that enable functionality in data center applications and network connectivity for server and switches.

Therefore, the acquisition helped Marvell expanding its capabilities in the networking market and capture significant market share in the fast-growing data-center space. The strategy also helped Marvell in countering declining chips demand in HDDs due to a weaker PC market. Additionally, the move might put Marvell in a stronger competitive position in the coming years.

Marvell specializes in highly integrated System-on-a-Chip (SoC) and System-in-a-Package (SiP) devices based primarily on ARM designs and sells to both enterprise and consumer customers. It has a significant number of patents in design, software and reference platforms to its credit.

The company's product line includes application processors, controllers, switches, communications and networking processors and technologies, as well as other SoCs for printers and smart home products. These serve two broad end markets — data center and enterprise networking.

From second-quarter fiscal 2022, Marvell changed its reporting segments from product basis to end market basis. The new reportable end-market business segments are: data center, carrier infrastructure, enterprise networking, consumer and industrial. Data center, carrier infrastructure, enterprise networking, consumer and industrial end markets contributed 72.2%, 5.9%, 10.9%, 5.5% and 5.6%, respectively, to the fiscal 2025 total revenues.



As of 11/28/2025



As of 12/01/2025

Reasons To Buy:

- ▲ Marvell's second-quarter fiscal 2026 performance underscores its accelerating momentum in AI-driven growth. The company posted record revenues of \$2.01 billion, up 58% year over year and 6% sequentially, with its data center segment soaring 69% year over year to \$1.49 billion, now accounting for 74% of total sales. Non-GAAP EPS surged 123% year over year to 67 cents, reflecting significant operating leverage as non-GAAP operating margin expanded 870 basis points to 34.8%. This performance highlights Marvell's ability to convert AI and cloud demand into robust financial results, positioning the company to gain share in a rapidly expanding \$94 billion total addressable market by 2028.
- ▲ Marvell's AI-driven custom silicon business is rapidly emerging as its most powerful growth engine. The company has secured more than 18 multi-generational XPU and XPU-attach socket wins, several already in production, with additional sockets adding multibillion-dollar lifetime revenue potential. Its design pipeline has expanded to more than 50 opportunities worth \$75 billion, underscoring hyperscalers' growing reliance on Marvell's differentiated capabilities. Management targets expanding data center share from 13% in 2024 to 20% of a \$94 billion TAM by 2028, driven by demand for custom solutions in AI infrastructure. With early wins providing visibility into hyperscaler roadmaps and increasing complexity favoring full-service providers, Marvell is strongly positioned to capture a larger share of this structural AI wave. Our model estimates suggest that the data center end market's revenues will grow at a CAGR of 21.6% through fiscal 2025-2028.
- ▲ Marvell is solidifying its leadership in AI interconnect and optical technologies, a critical backbone of next-generation data centers. In the second quarter of fiscal 2026, the company began volume shipments of 200G per lane 1.6T PAM4 DSPs and ramped up its 51.2 Tbps switches while continuing strong demand for its 800G PAM DSPs. Management expects its electro-optics portfolio to deliver double-digit sequential growth in the third quarter, reflecting unmatched positioning in AI interconnect. In the longer term, Marvell is pushing boundaries with 400G per lane PAM technology, enabling 3.2T optical interconnects and future-proofing hyperscaler infrastructure. With leadership across DSPs, silicon photonics and scale-up switching, Marvell is a clear enabler of AI workload expansion and stands to benefit from surging AI cloud investments.
- ▲ Marvell's strategic portfolio realignment underscores its sharpened focus on high-growth AI and cloud markets. In the second quarter of fiscal 2026, the company completed the \$2.5 billion all-cash divestiture of its Automotive Ethernet business, monetizing a non-core asset at a compelling valuation. This move not only strengthened the balance sheet, lifting cash to \$1.2 billion, but also freed up resources to accelerate investment in AI-driven data center opportunities. Today, more than 80% of Marvell's research & development is directed toward AI and cloud infrastructure, reflecting management's decisive pivot to its most lucrative growth engine. By streamlining its portfolio, Marvell is reducing revenue exposure to slower-growth markets while positioning itself to capture an outsized share of the rapidly expanding \$94 billion AI data center TAM.
- ▲ Marvell's enterprise networking and carrier infrastructure segments are rebounding strongly, providing diversification beyond its dominant data center business. In the second quarter of fiscal 2026, enterprise networking revenues rose 28% year over year to \$194 million, while carrier infrastructure surged 71% to \$130 million, together delivering 43% combined growth. This recovery is driven by normalized customer inventories and strong adoption of refreshed products migrated to advanced process nodes, ensuring long product life cycles and competitive differentiation. Management expects these segments to grow approximately 30% sequentially in the third quarter, reinforcing their momentum. This rebound not only broadens Marvell's revenue base but also cushions cyclical swings in AI spending, enhancing stability while still benefiting from secular digital infrastructure demand. Our model estimates suggest that the enterprise networking and carrier infrastructure segments' revenues will grow at a CAGR of 26.3% and 35.9%, respectively, through fiscal 2025-2028.
- ▲ Being a fabless company, it does not have to own or operate foundries for the production of silicon. Instead, it works with independent merchant foundries and chip assemblers for the manufacturing of products. Marvell's customers are original equipment manufacturers (OEMs) and original design manufacturers, both of which design and manufacture end-market devices. This benefits the company with superior manufacturing capability, scalability and flexibility to develop complex SoC and SiP devices that offer superior technology and services at competitive prices. It also frees up resources for research and development (R&D) activity that would otherwise have been locked up in capital assets. This approach enables the company to focus more on the designing, developing and marketing side, which reduces operational and financial risk.
- ▲ Marvell's ongoing restructuring activities are enhancing operational efficiency and driving stronger profitability. By streamlining costs and aligning resources toward high-growth AI and cloud initiatives, the company has delivered clear margin expansion. In the second quarter of fiscal 2026, non-GAAP operating expenses grew just 8% year over year, even as revenues climbed 58% year over year, showcasing disciplined cost management. This helped lift non-GAAP operating margin to 34.8%, up 870 basis points from last year, and pushed non-GAAP EPS growth of 123% year over year to outpace revenue growth. Management's proactive divestiture of non-core assets, restructuring charges and realignment of R&D spending all reinforce a leaner, more focused model. These efficiency gains provide operating leverage, enabling Marvell to sustain profitability as it scales in AI markets.
- ▲ Marvell's strong operating and free cash flows have helped it return cash through regular quarterly dividend payments and share repurchases. In fiscal 2025, the company generated \$1.7 billion of operating cash flow. In the first half of fiscal 2026, Marvell generated operating cash flow of \$795 million. During the first half of fiscal 2026, Marvell repurchased stocks worth \$540 million and distributed dividends worth \$103.5 million. Share repurchases and dividend payments are good ways of returning cash to investors while boosting the company's earnings. Marvell's ability to generate solid cash flow is expected to help it sustain the current share repurchases and dividend payout level, at least in the near term.

We believe solid demand for its storage and networking chips from the 5G infrastructure and data-center end markets could be a growth driver.

Reasons To Sell:

- ▼ Marvell's outlook for the third quarter of fiscal 2026 signals softer near-term growth. The company guided revenues of \$2.06 billion (+/- 5%), representing just 2.5% sequential growth, a slowdown compared to recent quarters. Despite strong demand for electro-optics, management expects flat data center revenues, with custom silicon digesting before a rebound in the fourth quarter. Non-GAAP EPS guidance of 69-79 cents also points to only modest sequential improvement, raising questions about operating leverage in the near term. Against the backdrop of strong AI-driven growth reported by peers, Marvell's muted guidance risks being perceived as underwhelming, reinforcing concerns about revenue lumpiness and dependence on hyperscaler spending cycles.
- ▼ Macroeconomic and geopolitical uncertainties remain a meaningful overhang on Marvell's near-term performance. Global trade tensions, evolving U.S. chip export restrictions, and tariffs create operational and demand-side risks, particularly given Marvell's reliance on hyperscalers and global supply chains. While management has noted a limited direct impact so far, the environment remains very dynamic, with any escalation potentially disrupting customer spending patterns or delaying infrastructure rollouts. In addition, tighter supply chains increase costs and execution risks, which could pressure margins. Broader macroeconomic challenges, such as slower enterprise IT budgets or reduced telecom capex, could further temper demand in non-data center markets. These external factors, largely beyond Marvell's control, introduce volatility that could weigh on revenue visibility in the short term.
- ▼ Marvell's rapid growth in AI-driven custom silicon is heavily tied to hyperscalers, creating concentration risk. In the second quarter of fiscal 2026, 74% of total revenues came from data center, with more than 90% of that tied to AI and cloud hyperscaler demand. While design wins have expanded to more than 18 sockets, management acknowledged that many programs remain concentrated among a few lead customers, with revenue timing dependent on their build cycles. Any slowdown in hyperscaler spending, delays in AI infrastructure rollouts or a shift toward in-house chip designs could materially impact Marvell's near-term results. This dependency amplifies earnings volatility and leaves Marvell vulnerable to changes in the procurement strategies of a small set of powerful customers.
- ▼ A substantial portion of the company's sales is derived from outside the U.S. Over the past five fiscal years, the company has garnered more than 85% of its total revenues in currencies other than the U.S. dollar. This exposes the company to exchange rate fluctuations and counterparty default risk. Thus, an economic condition that affects foreign currency exchange rates does result in transaction exposure, which leads to profit fluctuation.
- ▼ In the High Definition (HD) storage drive market, Broadcom is Marvell's main competitor as these two are the primary SoC (system on a chip) suppliers. Also, NXP Semiconductors, QUALCOMM and Texas Instruments offer various components to the market, making us increasingly cautious about growth prospect of Marvell Technology.
- ▼ Marvell has a highly leveraged balance sheet with a low cash balance. The company ended the second quarter of fiscal 2026 with cash and cash equivalents of \$1.22 billion. On the other hand, Marvell's long-term debt was \$3.97 billion as of Aug. 2, 2025.

Excess chip inventory, weakening consumer spending and economic weaknesses across the globe are major headwinds.

Last Earnings Report

Marvell Technology Q2 Earnings Match Estimates, Revenues Rise Y/Y

Marvell came out with second-quarter fiscal 2026 earnings of 67 cents per share, in line with the Zacks Consensus Estimate. This compares to earnings of 30 cents per share a year ago. The bottom line increased 123.3% year over year and 8.1% sequentially, driven by higher revenues and effective cost management.

MRVL's second-quarter fiscal 2026 revenues of \$2.01 billion for the quarter ended July 2025, missing the Zacks Consensus Estimate by 0.23%. This compares to year-ago revenues of \$1.27 billion.

Second-quarter revenues grew 57.6% year over year and 5.8% sequentially, mainly driven by strong growth in the data center and continued recovery in enterprise networking and carrier infrastructure end markets.

Marvell's Q2 End Market Details

Marvell Technology's top-line growth was supported by impressive performances across its segments, which rose sequentially, while the data center segment registered phenomenal growth both year over year and quarterly.

Data center revenues of \$1.49 billion increased 69.2% year over year and 3.5% sequentially. The top line showed robust improvement due to traction in custom XPU silicon, electro-optics interconnect products, and next-generation switch divisions primarily drove the robust increase. The segment accounted for 74.3% of the quarter's total revenues, demonstrating that it is currently MRVL's largest end market. Our estimate for the Data Center's fiscal second-quarter revenues was pegged at \$1.5 billion.

Revenues from enterprise networking rose 28.2% year over year and 9.1% sequentially to \$193.6 million, and accounted for 9.7% of the total revenues. The year-over-year rise was primarily driven by the normalization of inventory levels. Our estimate for enterprise networking's fiscal second-quarter revenues was pegged at \$185.1 million.

Carrier infrastructure revenues, which accounted for 6% of the total revenues, rose 71% year over year but declined 6% sequentially to \$130 million, reflecting demand recovery. Our estimate for the carrier infrastructure's fiscal second-quarter revenues was pegged at \$144.5 million.

Automotive/Industrial revenues were flat year over year and sequentially at \$76 million, mainly due to continued weakness across the industrial market, offsetting automotive recovery. Revenues from this segment constituted 4% of the total revenues. Our estimate for Automotive/Industrial's fiscal second-quarter revenues was pegged at \$75.6 million.

Consumer revenues, representing 6% of the total revenues, increased 30% year over year and 84% sequentially to \$116 million. Our estimate for Consumer's fiscal second-quarter revenues was pegged at \$94.7 million.

Marvell's Q2 Operating Details

Marvell Technology's non-GAAP gross profit of \$1.19 billion reflected an increase of 62.9% year over year and 6.0% sequentially. However, the non-GAAP gross margin of 59.4% contracted 250 basis points (bps) year over year and 40 bps sequentially.

Non-GAAP operating expenses totaled \$492.6 million compared with \$455.8 million in the year-ago quarter and \$486.2 million in the previous quarter. The non-GAAP operating margin of 34.8% expanded 870 bps year over year and 60 bps sequentially.

Marvell's Balance Sheet & Cash Flow

As of Aug. 2, 2025, MRVL's cash and cash equivalents were \$1.22 billion compared with \$885.9 million in the previous quarter.

The company's long-term debt totaled \$3.97 billion, higher than the previous quarter's \$2.97 billion.

Cash flow from operations for the second quarter was \$461.6 million, while for the first half of fiscal 2026 was \$794.5 million.

Marvell Initiates Guidance for Q3

Considering the continued robust demand for its custom AI chips, Marvell Technology initiated strong revenue guidance for the third quarter. It expects revenues to be \$2.06 billion (+/- 5%). The non-GAAP gross margin is projected to be in the 59.5-60.0% range, while non-GAAP operating expenses are estimated to be around \$485 million. The company projects non-GAAP earnings per share for the fiscal third quarter to be 74 cents (+/- 5 cents).

FY Quarter Ending **1/31/2025**

Earnings Reporting Date	Aug 28, 2025
Sales Surprise	-0.23%
EPS Surprise	0.00%
Quarterly EPS	0.67
Annual EPS (TTM)	2.32

Recent News

On Oct. 14, Marvell Technology announced that it is expanding its industry-leading connectivity portfolio with the addition of Marvell active copper cable linear equalizers.

On Sept. 30, Marvell Technology announced the opening of three new offices in Vietnam.

On Sept. 24, Marvell Technology announced a new \$5 billion stock repurchase program.

On Sept. 19, Marvell Technology declared a quarterly dividend of 6 cents per share, to be payable on Oct. 30 to shareholders of record as of Oct. 10.

On Sept. 2, Marvell Technology announced that its Structera CXL memory-expansion controllers and near memory compute accelerators have completed interoperability testing.

On Aug. 26, Marvell introduced the industry's first 2nm 64 Gbps bi-directional die-to-die (D2D) interconnect.

On Aug. 18, Marvell unveiled that Microsoft has selected the Marvell LiquidSecurity family of hardware security modules (HSMs) for Microsoft Azure Cloud HSM.

On Aug. 14, Marvell announced that it has completed the sale of its Automotive Ethernet business to Infineon Technologies AG for \$2.5 billion in an all-cash transaction.

Valuation

Shares of Marvell have plunged 20.6% in the year-to-date period, while have declined 5.3% in the trailing 12 months. Stocks in the Zacks sub-industry have returned 50.8%, and the Zacks Computer & Technology sector has appreciated 26.5% in the year-to-date period. In the trailing 12 months, the Zacks sub-industry has returned 79.9%, while the sector has appreciated 28.5%.

The S&P 500 Index has returned 18.3% in the year-to-date period and 16% in the trailing 12 months.

The stock is currently trading at 26.98x forward 12-month earnings, compared with 39.22x for the Zacks sub-industry, 28.60x for the Zacks sector, and 23.48x for the S&P 500 Index.

Over the past five years, the stock has traded as high as 129.68x and as low as 18.86x, with a five-year median of 43.57x. Our Neutral recommendation indicates that the stock is expected to perform broadly in line with the market. Our \$92 price target reflects a 28.33x forward 12-month earnings multiple.

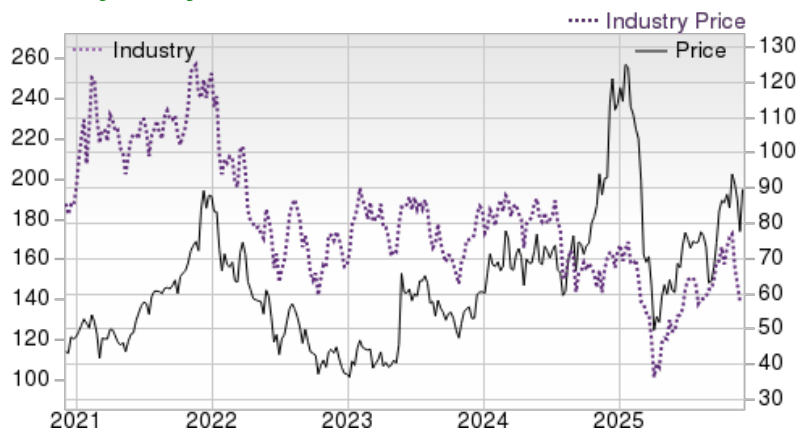
The table below shows a summary of valuation data for MRVL.

Valuation Multiples - MRVL					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	26.98	39.22	28.60	23.48
	5-Year High	129.68	39.45	30.04	23.81
	5-Year Low	18.86	11.15	18.70	15.73
	5-Year Median	43.57	19.97	26.62	21.21
P/S TTM	Current	10.55	13.63	8.51	5.96
	5-Year High	20.30	13.71	8.78	6.16
	5-Year Low	5.09	3.69	4.39	4.00
	5-Year Median	10.41	6.94	7.23	5.35
EV/Sales TTM	Current	10.83	13.75	8.08	5.71
	5-Year High	20.87	13.82	8.35	5.81
	5-Year Low	5.61	3.98	4.17	3.77
	5-Year Median	10.83	7.30	6.93	5.11

As of 11/26/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 42% (141 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Cirrus Logic, Inc. (CRUS)	Outperform	1
Amkor Technology, In...(AMKR)	Neutral	3
ams-OSRAM AG Unspons...(AMSSY)	Neutral	
ARM Holdings PLC Spo...(ARM)	Neutral	3
GlobalFoundries Inc. (GFS)	Neutral	3
United Microelectron...(UMC)	Neutral	3
Tower Semiconductor ...(TSEM)	NA	
Rohm Co. (ROHCY)	NA	

Industry Comparison ⁽¹⁾ Industry: Electronics - Semiconductors				Industry Peers		
	MRVL	X Industry	S&P 500	AMKR	GFS	UMC
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	3
VGM Score	C	-	-	D	C	A
Market Cap	78.54 B	960.50 M	37.98 B	9.33 B	19.84 B	18.92 B
# of Analysts	14	2	22	4	8	2
Dividend Yield	0.26%	0.00%	1.46%	0.88%	0.00%	4.94%
Value Score	D	-	-	B	B	A
Cash/Price	0.02	0.13	0.04	0.23	0.17	0.21
EV/EBITDA	122.49	10.76	14.48	7.45	11.95	5.12
PEG Ratio	0.74	1.92	2.21	NA	1.20	3.82
Price/Book (P/B)	5.85	3.02	3.36	2.15	1.69	1.57
Price/Cash Flow (P/CF)	35.73	21.38	14.93	9.43	8.94	6.50
P/E (F1)	32.65	36.21	20.30	30.25	21.81	13.82
Price/Sales (P/S)	10.86	4.82	3.10	1.45	2.92	2.51
Earnings Yield	3.11%	1.68%	4.91%	3.31%	4.57%	7.30%
Debt/Equity	0.30	0.03	0.57	0.29	0.13	0.15
Cash Flow (\$/share)	2.50	0.44	8.99	3.86	4.01	1.15
Growth Score	B	-	-	D	C	C
Hist. EPS Growth (3-5 yrs)	10.22%	-2.58%	8.16%	-11.55%	-12.13%	-4.24%
Proj. EPS Growth (F1/F0)	77.71%	7.98%	8.18%	-12.59%	5.77%	-5.17%
Curr. Cash Flow Growth	3.21%	-6.98%	7.00%	-4.29%	-11.62%	-10.49%
Hist. Cash Flow Growth (3-5 yrs)	22.09%	9.42%	7.31%	7.55%	14.03%	9.42%
Current Ratio	1.88	2.78	1.19	1.77	3.03	2.34
Debt/Capital	22.82%	8.39%	38.15%	22.55%	11.51%	12.95%
Net Margin	-1.43%	-3.45%	12.82%	4.77%	-0.65%	17.08%
Return on Equity	11.01%	2.86%	17.00%	7.26%	6.64%	11.18%
Sales/Assets	0.36	0.48	0.53	0.87	0.41	0.43
Proj. Sales Growth (F1/F0)	40.40%	0.00%	5.53%	5.20%	0.20%	5.50%
Momentum Score	C	-	-	F	C	A
Daily Price Chg	1.92%	1.79%	0.54%	4.21%	1.62%	1.77%
1 Week Price Chg	-10.41%	-5.36%	3.73%	1.17%	2.84%	1.40%
4 Week Price Chg	-4.63%	-14.04%	0.13%	12.73%	0.67%	-3.24%
12 Week Price Chg	41.17%	-1.89%	5.67%	47.69%	7.66%	9.71%
52 Week Price Chg	-3.55%	-4.43%	13.54%	37.63%	-17.13%	10.52%
20 Day Average Volume	15,935,464	860,388	2,762,023	3,282,122	2,900,720	7,897,755
(F1) EPS Est 1 week change	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	1.41%	0.71%	0.15%	0.00%	0.00%	10.10%
(F1) EPS Est 12 week change	1.73%	1.80%	0.60%	13.93%	-0.19%	18.48%
(Q1) EPS Est Mthly Chg	0.33%	0.00%	-0.04%	0.00%	0.09%	0.00%

Analyst Earnings Model⁽²⁾

Marvell Technology, Inc. (MRVL)

In \$MM, except per share data

	2023A	2024A	2025A	1Q4	2Q4	2Q6E	4Q6	FY	1Q6	2Q6	3Q6	4Q6	FY	2028E
FY Ends January	FY Jan-23	FY Feb-24	FY Feb-25	3-May-25	2-Aug-25	1-Nov-25	31-Jan-26	Jan-26	2-May-26	1-Aug-26	31-Oct-26	30-Jan-27	Jan-27	FY Jan-28
Income Statement														
Total Revenue	\$5,919.8	\$5,507.7	\$5,767.3	\$1,895.3	\$2,006.1	\$2,060.2	\$2,137.7	\$8,099.3	\$2,161.7	\$2,252.0	\$2,355.7	\$2,469.9	\$9,239.3	\$10,350.2
YoY % Chng	32.7%	(7.0%)	4.7%	63.3%	57.6%	35.9%	17.6%	40.4%	14.1%	12.3%	14.3%	15.5%	14.1%	12.0%
Cost of Revenue, Non-GAAP	\$2,102.2	\$2,136.8	\$2,246.7	\$761.8	\$814.7	\$827.3	\$846.9	\$3,250.8	\$885.1	\$919.5	\$963.2	\$1,014.4	\$3,782.3	\$4,389.5
YoY % Chng	34.4%	1.6%	5.1%	74.4%	67.8%	38.1%	16.6%	44.7%	16.2%	12.9%	16.4%	19.8%	16.4%	16.1%
Cost of Revenue, GAAP	\$2,932.1	\$3,214.1	\$3,385.1	\$942.9	\$995.5	\$994.3	\$1,017.3	\$3,950.0	\$1,052.9	\$1,093.2	\$1,133.7	\$1,182.9	\$4,462.7	\$5,063.8
YoY % Chng	22.3%	9.6%	5.3%	48.9%	45.3%	(14.8%)	13.0%	16.7%	11.7%	9.9%	14.0%	16.3%	13.0%	13.5%
Gross Profit, Non-GAAP	\$3,817.4	\$3,370.9	\$3,520.6	\$1,133.5	\$1,191.4	\$1,232.9	\$1,290.8	\$4,848.5	\$1,276.6	\$1,332.4	\$1,392.5	\$1,455.5	\$5,457.0	\$5,960.8
YoY % Chng	31.7%	(11.7%)	4.4%	56.6%	51.3%	34.4%	18.2%	37.7%	12.6%	11.8%	12.9%	12.8%	9.2%	9.2%
Gross Profit, GAAP	\$2,987.5	\$2,293.6	\$2,382.2	\$952.4	\$1,010.6	\$1,065.6	\$1,120.4	\$4,149.3	\$1,108.8	\$1,158.7	\$1,222.0	\$1,287.0	\$4,776.6	\$5,286.4
YoY % Chng	44.7%	(23.2%)	3.9%	80.4%	72.0%	205.1%	22.1%	74.2%	16.4%	14.7%	14.6%	14.9%	15.1%	10.7%
Research and Development, Non-GAAP	\$1,400.8	\$1,471.6	\$1,550.5	\$406.5	\$414.8	\$404.6	\$441.9	\$1,667.7	\$445.5	\$459.4	\$467.1	\$486.0	\$1,857.9	\$1,890.1
YoY % Chng	22.4%	5.1%	5.4%	7.3%	8.3%	4.6%	9.9%	7.6%	3.6%	10.7%	15.5%	10.0%	11.4%	1.7%
Research and Development, GAAP	\$1,784.3	\$1,896.2	\$1,950.4	\$507.7	\$519.0	\$510.6	\$547.8	\$2,085.1	\$548.4	\$561.0	\$569.4	\$593.3	\$2,272.1	\$2,324.2
YoY % Chng	25.3%	6.3%	2.9%	6.6%	6.6%	4.2%	9.8%	6.9%	8.0%	8.1%	11.5%	8.3%	9.0%	2.3%
Selling, General and Administrative, Non-GAAP	\$317.2	\$300.6	\$305.4	\$79.7	\$77.8	\$80.5	\$82.6	\$320.6	\$87.9	\$87.9	\$92.1	\$96.5	\$362.2	\$375.0
YoY % Chng	9.9%	(5.2%)	1.6%	6.4%	6.7%	0.4%	2.6%	5.0%	7.5%	13.0%	13.0%	16.9%	13.0%	3.5%
Selling, General and Administrative, GAAP	\$843.6	\$834.0	\$798.2	\$186.4	\$192.8	\$196.5	\$197.5	\$773.2	\$197.9	\$197.9	\$204.5	\$211.5	\$811.8	\$827.9
YoY % Chng	(11.7%)	(1.1%)	(4.3%)	(6.8%)	(2.3%)	(4.3%)	0.9%	6.2%	2.6%	0.0%	4.0%	7.1%	8.0%	2.0%
Legal Settlement	\$100.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YoY % Chng														
Restructuring Related Charges	\$21.6	\$131.1	\$353.9	\$(12.3)	\$8.7	\$12.0	\$12.0	\$20.4	\$12.0	\$12.0	\$12.0	\$12.0	\$48.0	\$48.0
YoY % Chng	(33.2%)	506.9%	169.9%	(400.0%)	117.5%	196.7%	196.0%	(94.2%)	197.6%	37.9%	0.0%	0.0%	135.3%	0.0%
Total Operating Expenses, Non-GAAP	\$1,718.0	\$1,772.2	\$1,855.9	\$486.2	\$492.6	\$485.1	\$524.4	\$1,988.3	\$531.2	\$547.3	\$569.2	\$582.5	\$2,220.2	\$2,265.1
YoY % Chng	19.9%	3.2%	4.7%	7.1%	8.1%	3.9%	9.4%	7.1%	8.1%	11.1%	15.3%	11.1%	11.7%	2.0%
Total Operating Expenses, GAAP	\$2,749.5	\$2,861.3	\$3,102.5	\$681.8	\$720.5	\$719.2	\$757.3	\$2,878.7	\$758.3	\$770.9	\$785.9	\$816.8	\$3,131.9	\$3,200.1
YoY % Chng	14.0%	4.1%	8.4%	0.2%	4.7%	(31.7%)	11.0%	(7.2%)	7.0%	9.3%	7.9%	8.8%	2.2%	2.2%
Share-Based Compensation Expense	\$552.4	\$609.8	\$597.4	\$142.1	\$153.6	\$157.2	\$148.1	\$601.0	\$149.8	\$156.2	\$154.4	\$154.0	\$614.4	\$605.7
YoY % Chng	19.9%	10.4%	(2.0%)	4.1%	(0.8%)	(0.8%)	0.3%	0.6%	5.4%	1.7%	(1.8%)	1.0%	2.2%	(1.4%)
EBITDA, Non-GAAP	\$2,404.3	\$1,899.6	\$1,969.0	\$731.5	\$792.5	\$829.3	\$849.3	\$3,193.0	\$833.0	\$869.9	\$917.0	\$965.2	\$3,573.1	\$4,026.5
YoY % Chng	38.9%	(21.0%)	3.7%	113.4%	91.9%	57.4%	22.9%	62.2%	13.2%	11.1%	10.6%	12.8%	11.9%	12.7%
EBITDA, GAAP	\$542.9	\$(567.9)	\$(546.0)	\$354.8	\$374.2	\$428.2	\$446.1	\$1,603.3	\$433.1	\$472.6	\$519.8	\$555.5	\$1,981.1	\$2,417.0
YoY % Chng	764.2%	(149.3%)	(55.3%)	545.2%	1,652.7%	168.4%	42.1%	485.4%	22.1%	26.3%	21.4%	24.5%	23.6%	22.0%
Depreciation & Amortization	\$304.9	\$299.8	\$304.3	\$84.1	\$84.1	\$81.5	\$83.0	\$332.8	\$82.5	\$84.7	\$85.3	\$85.3	\$330.8	\$330.8
YoY % Chng	14.7%	(1.7%)	1.5%	16.0%	10.2%	6.4%	5.3%	9.4%	(2.0%)	0.7%	2.7%	2.8%	1.1%	(1.6%)
Operating Income, Non-GAAP	\$2,099.4	\$1,698.7	\$1,664.7	\$647.3	\$698.8	\$747.8	\$766.3	\$2,860.2	\$745.4	\$785.2	\$833.3	\$872.9	\$3,236.8	\$3,695.7
YoY % Chng	43.3%	(23.8%)	4.1%	139.6%	110.7%	66.1%	25.1%	71.8%	15.2%	12.4%	11.4%	13.9%	13.2%	14.2%
Operating Income, GAAP	\$238.0	\$(567.7)	\$(720.3)	\$270.6	\$290.1	\$346.8	\$363.1	\$1,270.6	\$350.5	\$387.9	\$436.1	\$470.2	\$1,644.8	\$2,086.2
YoY % Chng	168.5%	(338.5%)	(26.9%)	277.7%	388.9%	149.3%	54.4%	276.4%	29.5%	33.7%	25.8%	29.5%	29.5%	26.8%
Interest Expense	\$170.6	\$211.7	\$189.4	\$48.7	\$51.9	\$34.7	\$35.7	\$171.0	\$38.2	\$37.3	\$35.2	\$36.7	\$147.5	\$121.7
YoY % Chng	22.4%	24.1%	(10.9%)	(0.2%)	7.2%	(26.4%)	(20.7%)	(9.7%)	(21.0%)	(28.1%)	1.4%	3.0%	(13.7%)	(17.5%)
Interest Income and Other, Net	\$17.7	\$20.7	\$15.0	\$(8.0)	\$(4.5)	\$1,833.3	\$0.9	\$1,823.8	\$0.5	\$1.6	\$1.6	\$0.9	\$3.1	\$3.8
YoY % Chng	400.7%	16.9%	(27.9%)	(281.8%)	(273.1%)	366,768.5%	(90.2%)	12,068.6%	108.3%	103.9%	(99.9%)	(7.7%)	(99.9%)	23.5%
Interest & Other (Income)Expenses, net, Non-GAAP	\$160.9	\$204.9	\$183.7	\$47.3	\$46.2	\$33.0	\$33.0	\$161.4	\$35.9	\$34.9	\$32.7	\$34.0	\$137.5	\$111.7
YoY % Chng	35.0%	27.3%	(10.3%)	(1.3%)	5.9%	(32.8%)	(20.0%)	(12.1%)	(24.1%)	(10.6%)	(0.6%)	3.1%	(18.8%)	(18.8%)
Interest & Other (Income)Expenses, net, GAAP	\$152.9	\$191.0	\$174.4	\$54.7	\$56.4	\$(1,798.6)	\$34.8	\$(1,652.7)	\$37.7	\$37.2	\$33.7	\$35.9	\$144.5	\$117.9
YoY % Chng	12.6%	24.9%	(8.7%)	20.2%	23.1%	(3,870.6%)	(1.8%)	(1,047.7%)	(31.0%)	(34.1%)	101.9%	3.2%	108.7%	(18.4%)
Pre-Tax Income, Non-GAAP	\$1,938.5	\$1,393.8	\$1,481.0	\$600.0	\$650.6	\$714.8	\$733.4	\$2,698.8	\$709.5	\$750.2	\$800.6	\$838.9	\$3,099.3	\$3,584.0
YoY % Chng	44.0%	(28.1%)	6.3%	169.9%	127.3%	78.2%	28.3%	82.2%	18.3%	15.3%	12.0%	14.4%	14.8%	15.6%
Pre-Tax Income, GAAP	\$85.1	\$(758.7)	\$(894.7)	\$215.9	\$233.7	\$2,145.4	\$328.4	\$2,923.3	\$312.8	\$350.7	\$402.4	\$434.3	\$1,500.3	\$1,968.4
YoY % Chng	117.6%	(991.5%)	(17.9%)	209.2%	259.8%	385.9%	64.3%	426.7%	44.9%	50.1%	(81.2%)	32.3%	(48.7%)	31.2%
Income Tax, Non-GAAP	\$116.3	\$83.7	\$103.7	\$60.0	\$65.1	\$71.5	\$73.3	\$269.9	\$71.0	\$75.0	\$80.1	\$83.9	\$309.9	\$358.4
YoY % Chng	72.8%	(28.0%)	23.9%	284.6%	225.5%	154.4%	83.3%	160.3%	14.8%	15.2%	12.0%	14.4%	14.8%	15.6%
Income Tax, GAAP	\$248.6	\$174.7	\$(59.7)	\$38.0	\$38.9	\$357.1	\$54.7	\$488.7	\$31.3	\$35.1	\$40.2	\$43.4	\$150.0	\$196.8
YoY % Chng	498.0%	(29.7%)	(105.6%)	113.5%	(17.4%)	581.3%	13,764.1%	5,137.7%	(17.7%)	(9.8%)	(88.7%)	(20.9%)	(69.3%)	31.2%
Tax Rate, Non-GAAP	6.0%	6.0%	7.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Tax Rate, GAAP	292.1%	(23.0%)	1.1%	17.6%	16.6%	16.6%	16.6%	16.7%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Net Income, Non-GAAP	\$1,822.2	\$1,314.1	\$1,377.3	\$540.0	\$585.5	\$643.3	\$660.1	\$2,428.9	\$638.2	\$675.2	\$720.4	\$754.0	\$2,785.1	\$3,225.6
YoY % Chng	42.5%	(28.1%)	5.1%	119.2%	119.2%	12.2%	24.2%	76.3%	15.3%	15.3%	12.0%	14.4%	14.8%	15.6%
Net Income, GAAP	\$(163.5)	\$(933.4)	\$(177.9)	\$177.9	\$194.8	\$1,788.3	\$273.7	\$2,434.7	\$281.5	\$315.6	\$362.2	\$390.9	\$1,350.3	\$1,771.5
YoY % Chng	61.2%	(470.9%)	5.2%	182.5%	200.8%	364.4%	36.7%	375.1%	58.3%	62.0%	(79.7%)	(42.8%)	(44.5%)	31.2%
Basic Shares Outstanding	851.4	861.3	864.8	862.6	859.5	862.6	859.5	862.6	851.4	853.3	852.0	847.1	851.8	839.4
YoY % Chng	6.8%	1.2%	0.5%	(0.0%)	(0.4%)	(0.4%)	(0.7%)	(0.4%)	(1.0%)	(1.1%)	(1.4%)	(1.4%)	(1.2%)	(1.5%)
Diluted Shares Outstanding, Non-GAAP	859.2	869.3	876.8	875.6	870.4	867.3	870.9	864.2	861.1	858.0	854.9	859.6	847.2	839.4
YoY % Chng	5.7%	1.2%	0.9%	(0.0%)	(0.6%)	(0.6%)	(1.4%)	(0.7%)	(1.3%)	(1.1%)	(1.4%)	(1.4%)	(1.3%)	(1.4%)
Diluted Shares Outstanding, GAAP	851.4	861.3	865.5	875.6	870.4	867.3	870.9	864.2	861.1	858.0	854.9	859.6	847.2	839.4
YoY % Chng	6.8%	1.2%	0.5%	1.2%	0.5%	0.5%	(1.4%)	0.6%	(1.3%)	(1.1%)	(1.4%)	(1.4%)	(1.3%)	(1.4%)
Basic EPS	\$(0.19)	\$(1.08)	\$(1.02)	\$0.21	\$0.23	\$2.07	\$0.32	\$2.83	\$0.33	\$0.43	\$0.43	\$0.46	\$1.59	\$2.11
YoY % Chng	64.2%	(468.4%)	5.6%	184.0%	204.5%	365.8%	38.5%	377.6%	56.5%	60.8%	(79.5%)	(44.9%)	(44.0%)	33.1%
Diluted EPS, Non-GAAP	\$2.12	\$1.51	\$1.57	\$0.62	\$0.67	\$0.74	\$0.76	\$2.79	\$0.74	\$0.84	\$0.84	\$0.88	\$3.25	\$3.81
YoY % Chng	35.0%	(28.8%)	4.0%	158.3%	123.3%	71.9%	77.7%	19.2%	77.0%	13.6%	16.1%	16.3%	17.3%	17.3%
Diluted EPS, GAAP	\$(0.19)	\$(1.02)	\$(1.02)	\$0.20	\$0.22	\$2.05	\$0.32	\$2.79	\$0.33	\$0.37	\$0.42	\$0.42	\$1.57	\$2.09
YoY % Chng	64.2%	(468.4%)	5.6%	180.0%	200.0%	363.4%	37.2%	373.8%	62.9%	66.6%	(79.5%)	(44.9%)	(43.7%)	33.1%
Dividend Per Share	\$0.24	\$0.24	\$0.24	\$0.06	\$0.06	\$0.06	\$0.06	\$0.24	\$0.06	\$0.06	\$0.06	\$0.06	\$0.24	\$0.24
YoY % Chng	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Value Score	D
Growth Score	B
Momentum Score	C
VGM Score	C

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