

Marvell Technology, Inc.

NASDAQ: MRVL | Semiconductors: data infrastructure, custom XPU, optical DSP, interconnect | Price-level review | 2 October 2026

Rating	Last close	Weighted fair value	Accumulation zone	Next event
WATCHLIST	\$268.08	\$223	\$180 – \$200	6 Oct
reaffirmed	1 Oct 2026; +16.7% since 16 Sep	from \$229; price 20.2% above	10.3–19.3% below fair value	Investor day; fiscal 2029 targets expected

The rating is unchanged at Watchlist and the reasoning behind it has hardened. The shares closed at \$268.08 on 1 October, 16.7% above the \$229.71 close the last report was written on, and they are now 20.2% above a probability-weighted fair value that this report trims from \$229 to \$223. Investment score 67 out of 100, against 69 on 17 September; the whole of the change is valuation. The company has issued no new guidance since 27 August. What it did in the period was operational: a long-term substrate capacity agreement with AT&S on 22 September, demonstrations of 2nm optical silicon at ECOC from 20 September, and a routine \$0.06 dividend declared on 25 September. None of those moves fiscal 2028 earnings. The one event that could is the investor day on 6 October, two trading sessions after this report, which is treated below as the single development that matters and is sized explicitly. All figures are as at the 1 October 2026 close.

What has changed since the last report

The 17 September report found the shares at \$229.71, within a dollar of fair value, after a 14.5% drawdown that stopped 62 cents above the \$200 first-tranche trigger. It held fair value at \$229 and the accumulation zone at \$180 to \$200. The shares did not return to the zone. They rose in eleven of the following fifteen sessions, with the largest gain, 5.4%, on 21 September, the day after the 2nm optical demonstrations opened and the day a \$246-to-\$268 target raise from Morgan Stanley was published. A 3.8% fall on 28 September, on a sector-wide retreat in AI hardware names, was recovered the next day.

Reference point	Price	Versus today	What it was
Close, 16 Sep	\$229.71	+16.7%	The price of record in the last report
Close, 21 Sep	\$257.38	+4.2%	Up 5.4% on 21.5m shares, the largest gain of the period
Close, 28 Sep	\$251.90	+6.4%	Down 3.8% in a broad retreat in AI hardware names
Intraday high, 1 Oct	\$270.28	–0.8%	The high of the period, still 18% below the \$329.88 fifty-two-week high
Close, 1 Oct	\$268.08	—	Price of record; 20.2% above the \$223 weighted fair value
Accumulation zone	\$180 – \$200	–25.4% to –32.9%	Unchanged; still a double-digit discount to the trimmed fair value

Price path from a Twelve Data daily OHLCV series of completed sessions; the unfinished 2 October session is excluded. The 1 October close of \$268.08 from Alpha Vantage is the price of record.

Do the published levels still hold?

The accumulation zone and its trigger were derived from fair value rather than from the chart, so the test is whether the arithmetic behind them still stands. It does, with one adjustment. The last report held its base-case multiple of 33 times fiscal 2028 earnings on a specific argument: the September rate increase had not passed through to the long end, with the 10-year at 5.01%. That argument has lapsed. The 10-year closed at 5.24% on 1 October after touching about 5.33% intraday, its highest since 2002, and the last report named rising long-end yields as a condition for trimming the multiple. Each case is therefore taken down one turn, which moves weighted fair value from \$229 to \$223. At \$223, the \$180 to \$200 zone still sits 10.3% to 19.3% below fair value, which is the double-digit discount the rating requires, so the zone is kept rather than redrawn.

The moving averages the published structure sits against have been recomputed rather than carried forward. The 50-day is \$225.47 (from \$215.75), the 100-day \$231.63 (from \$221.26) and the 200-day \$165.97 (from \$156.89). The \$200 trigger

now sits between the 200-day and the 50-day, and \$68.08 below the price, or 5.2 times the recomputed average true range of \$13.09. The 200-day has risen \$9.08 in eleven sessions; at that pace, an own calculation and not a forecast, it would reach \$180 in about seventeen sessions, so the lower half of the zone is likely to coincide with the 200-day if the shares ever return to it. No moving average is used as a condition on entry; the zone is anchored to fair value alone, as it was in September.

The previous report's conditional cut-loss of \$162 and targets of \$290 and \$324 to \$340 are not reinstated. No position is recommended, so there is no stop to place; if the rating moves to Buy, both will be recomputed from the levels and volatility that apply at that point, and the stop will sit below the bottom of the zone.

Company developments

The company's own activity in the period was about capacity and product rather than numbers. One item is material for the rating, and it has not happened yet.

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Investor day	Pending; 6 Oct 2026 (announced 3 Aug)	Marvell will host an investor day on 6 October. It postponed a planned investor day in May 2025.	Analyst expectation (RBC, 28 Sep): fiscal 2029 AI revenue estimate likely raised by at least \$2bn, largely on the Google programme	High
Google custom silicon warrant	Signed 18 Aug 2026; filed 19 Aug	Warrant for up to 58.97m shares at \$206.58; 1.36m vest over the first year, the rest one tranche per \$500m of custom product revenue through fiscal 2033	Management: custom revenue to more than double in fiscal 2028	Medium
AT&S substrate capacity agreement	Announced 22 Sep 2026	Long-term agreement for advanced IC substrate capacity at Kulim, Malaysia, including a new facility; no volumes or amounts disclosed	None quantified	Medium
2nm optical demonstrations, ECO	Shown 20–24 Sep 2026	400G-per-lane PAM4, an 800G ZR/ZR+ module on the 2nm Libra coherent DSP, 1.6T ZR and a 102.4T co-packaged optics platform; no sampling dates given	None quantified	Medium
Secure payments solution with Microsoft and Utimaco	Announced 17 Sep 2026	Cloud-scale payments security offering using Marvell hardware security modules in Azure	None quantified	Low
Quarterly dividend	Declared 25 Sep 2026	\$0.06 per share, record date 9 Oct, payable 29 Oct; unchanged	—	Low
Officer share sales	1 Oct 2026 (Form 4, Rule 144)	Form 4 from President and COO Chris Koopmans and a Rule 144 notice; an officer sale of about \$2.6m was reported the same day; continues the quarterly pattern	—	Low

Company press releases and SEC filings (8-K of 19 August and 25 September 2026); AT&S investor relations release of 22 September 2026. Analyst expectation as reported in a broker note headline on 28 September 2026.

The investor day on 6 October

What is known. The date is fixed and the company has pointed to it since August. Nothing about its content has been disclosed. The relevant background is fact: fiscal 2028 revenue guidance of approximately \$18bn issued on 27 August, custom revenue guided to more than double in fiscal 2028, and a Google warrant whose vesting is tied to custom product revenue in \$500m steps through fiscal 2033. **Why it matters here.** Every scenario in this report is valued on fiscal 2028 earnings. An investor day is where a company of this kind publishes the next leg: fiscal 2029 and longer-range custom, optical and total revenue targets, and the margin they come at. It is the first chance since August for new numbers, and the

bull case rests on fiscal 2029 accelerating rather than merely continuing.

What success and failure look like. Success is a quantified fiscal 2029 revenue or custom target that implies growth at or above the roughly 50% guided for fiscal 2028, with operating margin held in the 38% to 40% band. Failure is targets stated only as addressable markets, a margin path that concedes more dilution from the custom mix, or a fiscal 2029 figure that implies deceleration. The first hard data that can confirm either arrives with the fiscal third-quarter results, expected in late November or early December on the usual pattern but not yet announced. **Economics.** Custom silicon carries lower gross margin than the optical and switching lines, which is why the fiscal third quarter was guided to a lower gross margin; a target that raises custom revenue faster than the rest therefore raises earnings by less than revenue. The warrant adds up to 6.7% to the share count over its life (58.97m against 876.93m shares, own calculation), and the more the Google programme succeeds, the more of it vests.

Precedent. The record cuts both ways. The May 2025 postponement of the planned investor day sent the shares sharply lower that session; the August 2026 raise to fiscal 2028 guidance was met with a 10.3% fall the next day amid reported concerns about the timing of Google revenue. Broadcom, the closest competitor in custom accelerators, has set the market's reference point for multi-year AI targets, and a Marvell target framed only in addressable-market terms would compare poorly with it.

Sized outcomes (own calculation). The scenario table below is valued on fiscal 2028 earnings, so an investor day moves fair value mainly through the scenario weights rather than through the case values. A successful day that moved the weights to 40% bull, 45% base and 15% bear would lift weighted fair value from \$223 to \$239. A disappointing one at 20%, 50% and 30% would lower it to \$203. RBC's expectation of at least \$2bn added to fiscal 2029 AI revenue is an analyst forecast, not a company figure, and it is not built into any case value here.

Input	Value	Basis
Fiscal 2028 base-case EPS	\$6.55	Own estimate rebuilt from company guidance in August; unchanged
Fiscal 2028 revenue	~\$18bn	Company guidance, 27 August 2026
Shares outstanding	876.93m	Latest reported; warrant would add up to 58.97m
Weighted fair value, current weights	\$223	$30\% \times \$317 + 50\% \times \$210 + 20\% \times \$115$
Range across investor-day outcomes	\$203 – \$239	Weights 20/50/30 (failure) to 40/45/15 (success)
Bull weight needed to justify \$268.08	72%	With the bear weight held at 20%

Case values are this report's own estimates and are not company-reported measures.

What the price already assumes. At \$268.08 the shares require something close to a 72% probability on the bull case, which is more than even a clean success on 6 October would justify on this report's arithmetic. A meaningful part of a good investor day is therefore already in the price. The rise since 16 September coincided with the optical demonstrations, the substrate agreement and a run of raised broker targets, but none of those changes fiscal 2028 earnings, and the cause of the move cannot be attributed to any one of them. If the day disappoints, the earnings effect on fiscal 2028 is close to nil, but the multiple the market is now paying, 40.9 times this report's base-case earnings, has no support from this report's fair value and could compress toward the low-\$200s quickly. **What is still unknown** is the content of the targets, and 6 October settles it. The verdict would be Watchlist with or without this item: across the full range of outcomes above, fair value stays below the current price. The levels are meant to be used after the event, not before it.

Growth drivers

Driver	Status	Fact	Forecast (by whom)	Likelihood / impact
Custom XPU and attach (Google and others)	Shipping; ramping	Fiscal 2028 revenue guided to ~\$18bn; Google warrant signed	Custom to more than double in fiscal 2028 (management)	High / High

Driver	Status	Fact	Forecast (by whom)	Likelihood / impact
Electro-optics, 1.6T and 3.2T	1.6T shipping; 2nm parts demonstrated	2nm coherent DSP and 400G-per-lane links shown in September	No dates given	High / Medium
Co-packaged optics	Demonstrated	102.4T platform with 200G-per-lane silicon photonics shown	Adoption timing not guided	Medium / Medium
Substrate supply	Agreed 22 Sep	Long-term AT&S capacity in Malaysia	None quantified	High / Low
Fiscal 2029 targets	Pending 6 Oct	Event date fixed	At least +\$2bn to FY29 AI revenue (RBC estimate)	Medium / High

Company releases and filings; broker expectation attributed where used.

Valuation

The denominator stays fiscal 2028, for the reason the last three reports gave: it is the first year in which the guided business shape is fully expressed and the only year the company has guided. The cheapening the last report recorded has reversed in full. In September the multiple compressed on a falling price; this time it expanded on a rising one, with no change to the earnings underneath.

Measure	At \$268.08	At \$229.71 (16 Sep)	Comment
P/E, FY2028E, base case	40.9x	35.1x	On this report's base-case earnings of \$6.55
P/E, FY2027E, consensus	63.7x	54.6x	On consensus earnings of \$4.21; the ramp year
EV / sales, FY2027E	19.6x	16.8x	Enterprise value about \$236.4bn on consensus revenue of \$12.05bn
Expected return vs weighted fair value	-16.8%	-0.2%	Fair value trimmed to \$223 as the price rose
Upside to consensus average target	+8.5%	+23.9%	\$290.97 across 46 analysts; range \$210 to \$400
PEG ratio	1.08	0.92	Back above one

Market capitalisation of \$235.1bn computed on 876.93m shares at the \$268.08 price of record; net debt about \$1.35bn. Consensus and PEG from S&P Global Market Intelligence via StockAnalysis.com, retrieved 2 October 2026. Base-case earnings are this report's own estimate.

The consensus target sits only 8.5% above the price, down from 23.9% two weeks ago, because the shares have caught up with most of the street. The one large outlier is HSBC's new \$450 target, published on 2 October and not yet in the aggregate. A stock at 40.9 times earnings two fiscal years out, with a consensus target less than one average weekly move away, is priced for the investor day to go well.

The macro variables that matter here

Two variables drive this business and neither runs through the consumer. The first is hyperscaler capital expenditure, which sets demand. It is largely insensitive to the policy rate on this horizon: the programmes behind fiscal 2028 revenue were committed quarters ago. Nothing in the period suggested those budgets are moving. The second is the discount rate on earnings that mostly arrive in fiscal 2028 and 2029, and here the picture has changed. The Federal Reserve raised its target range to 3.75%–4.00% on 16 September, and the long end has since followed: the 10-year rose from 5.01% to 5.24% by 1 October, after touching about 5.33% intraday on an ISM prices index of 77.9. Core PCE held at 3.0% in August and second-quarter GDP was revised up to 2.2%, which keeps another increase in play at the 27–28 October meeting. For a stock with a five-year beta of 2.25 trading at more than 40 times forward earnings, that is the macro input that matters, and it is why each case multiple was trimmed by one turn.

Risks

Risk	Probability	Severity	Comment
Investor day disappoints	Medium	High	The price assumes a strong outcome; targets framed as markets rather than revenue would leave a 40.9x multiple unsupported
Valuation with no margin of safety	High	High	Price 20.2% above weighted fair value and 61.5% above the 200-day average
Customer concentration	Medium	High	The Google programme carries a growing share of the fiscal 2028 base, and its warrant ties dilution to that success
Hyperscaler capex pause	Low–Medium	High	Would compress the growth premium regardless of Marvell's own execution
Long-end rates	Medium	Medium	The 10-year at 5.24% after a 23bp rise; a further rise compresses the multiple
Gross margin dilution from custom mix	Medium	Medium	Fiscal third-quarter gross margin guided lower; a print below the range would hit valuation and financial strength
Warrant dilution	High (if programme succeeds)	Low	Up to 6.7% of the share count over the life of the warrant

Probability and severity are this report's judgement.

Risk scores 4 out of 10, where 10 is the lowest risk. The risks above describe a high-risk position: a binary event two sessions away, a price stretched well beyond its long-run trend and a concentrated customer base. The score and the section agree.

Sentiment and positioning

Date	Firm	Action	Price target
2 Oct	HSBC	Buy maintained	\$325 → \$450
2 Oct	Piper Sandler	Buy maintained	\$270
29 Sep	Jefferies	Buy maintained	\$325
29 Sep	Citi	Buy maintained	\$275
28 Sep	UBS	Buy maintained	\$310 → \$335
28 Sep	Cantor Fitzgerald	Hold maintained	Raised to \$330
28 Sep	RBC Capital	Buy maintained	\$360
23 Sep	Stifel	Buy maintained	\$350
22 Sep	Seaport Global	Initiation, Buy	\$270
21 Sep	Morgan Stanley	Target raised	\$246 → \$268

Broker actions from the moomoo news and research feeds, 21 September to 2 October 2026. Consensus from S&P Global Market Intelligence via StockAnalysis.com, retrieved 2 October 2026.

Indicator	Latest	Interpretation
Analyst consensus	Strong Buy, 46 analysts	32 strong buy, 9 buy, 5 hold, no sell
Average / median target	\$290.97 / \$284	8.5% above the price; the street has largely been caught
Insider activity	Officer sale of about \$2.6m, 1 Oct	Continues the quarterly officer selling pattern; a 144 notice filed the same day
Short interest	31.34m shares, 3.6% of float	Down from 38.18m; 1.3 days to cover
Institutional ownership	81.13%	Insider ownership 0.18%
Beta, five-year	2.25	With a 4.9% average daily true range

Indicator	Latest	Interpretation
News flow	Constructive	Target raises dominate; the one negative session was sector-wide

Ownership and short interest from S&P Global Market Intelligence via StockAnalysis.com, retrieved 2 October 2026; insider filings from SEC Form 4 and Form 144.

Reported institutional holdings point the other way from the broker flow. The positioning read is **Cautionary**, with high confidence, as of 30 June 2026, filings through 19 August 2026. Active managers made a net reduction in each of the last six quarters, totalling 7.3% of reported shares over four quarters, with 34 managers cutting against 14 adding and active ownership falling from about a fifth of reported shares to under a tenth. Based on reported holdings filed by the cutoff. Late filers are not included, and passive, strategic and mixed holders are left out of the flow measure. The positioning predates the August guidance raise and the rally since, so it does not show how holders responded to either. It is recorded rather than scored.

Technical picture

Indicator	Value	Reading
Close, 1 Oct 2026	\$268.08	Up 1.5% on 19.0m shares; 52-week range \$70.69 – \$329.88
SMA 20 / EMA 20	\$243.00 / \$247.72	Price 10.3% and 8.2% above
SMA 50 / EMA 50	\$225.47 / \$234.64	Price 18.9% above the 50-day, which was \$215.75 on 16 Sep
SMA 100 / EMA 100	\$231.63 / \$216.79	Price 15.7% above; the 100-day was \$221.26 on 16 Sep
SMA 200 / EMA 200	\$165.97 / \$180.18	Price 61.5% above the 200-day, from 46.4% two weeks ago
RSI (14)	63.4	Firm, not overbought
MACD (12,26,9)	11.01 vs 8.86	Histogram +2.15; above signal
ATR (14)	\$13.09	4.9% of price, contracted from 6.4%
Volume, 20-day vs 50-day	17.8m vs 21.7m	20-day average 17.7% below the 50-day; the advance came on lighter turnover

Computed from a Twelve Data daily OHLCV series of 299 completed sessions, 25 July 2025 to 1 October 2026, using Wilder smoothing for RSI and ATR and an SMA seed for each EMA. Distances are measured against the \$268.08 price of record.

The trend is unambiguous and the score is held at 6 rather than raised for one reason. Price sits above every average from 20 to 200 days, the MACD is positive and widening, and daily ranges have contracted. But the rally since 16 September has been made on falling participation, with the 20-day volume average now well below the 50-day, and the distance to the 200-day has widened to 61.5%. A trend that strong into a scheduled event, on thinning volume, is a setup in which the event decides the next leg.

Scorecard

Component	Score	Prior	Rationale and what moved
Business quality weight 12%	7/10	7/10	Unchanged. Real IP in SerDes, optical DSP and switching; the 2nm optical demonstrations extend it rather than change it
Financial strength weight 12%	7/10	7/10	Unchanged. No new financial disclosure; the dividend was maintained at \$0.06
Competitive advantage weight 13%	8/10	8/10	Held. 2nm optical demonstrations and secured substrate capacity support the position without new share evidence
Management weight 10%	8/10	8/10	Held. The 6 October investor day is the test; officer sales continue on the established cadence
Growth potential weight 20%	9/10	9/10	Unchanged. Fiscal 2028 guidance of about \$18bn stands; fiscal 2029 targets not yet issued
Valuation weight 18%	4/10	5/10	Lowered one: the price rose 16.7% while fair value was trimmed to \$223; 40.9x base-case fiscal 2028 earnings
Risk (10 = lowest risk) weight 10%	4/10	4/10	Held. Price 61.5% above its 200-day average into a binary event, with the 10-year at 5.24%
Technical setup weight 5%	6/10	6/10	Held. Uptrend intact above every average, but the advance came on falling volume
Overall investment score weighted sum	67 / 100	69/100	Weights sum to 100% and the total was computed in code

Scored 1–10, where 10 is always best, including Risk. The 17 September report used the same direction for Risk, so its scores are directly comparable and no restatement was required.

Only one score moved. Valuation falls from 5 to 4 because the price rose 16.7% while fair value was trimmed, taking the expected return against fair value from roughly zero to minus 16.8%. The investor day was assessed against Growth Potential, Management and Risk and moves none of them yet: it has not happened, and an effect resting on an analyst expectation does not move a score on its own. The developments that did happen, the substrate agreement and the optical demonstrations, support the Competitive Advantage score of 8 without adding to it.

Recommendation and accumulation plan

Rating: **WATCHLIST**, reaffirmed. The rating is the same as on 17 September but it now rests on firmer ground. Two weeks ago the case against buying was that the shares offered no discount; it is now that they trade 20.2% above fair value immediately before an event that could move fair value in either direction. The interesting price is unchanged at \$200, the top of a \$180 to \$200 zone that represents a 10.3% to 19.3% discount to the trimmed \$223 fair value. If the investor day produces quantified fiscal 2029 targets that justify heavier bull weighting, fair value would be re-derived and the zone with it; a clean success on this report's arithmetic lifts fair value to about \$239, which would move the top of a double-digit-discount zone to about \$215.

Level	This report	17 September report	Rationale
Ideal accumulation zone	\$180 – \$200	\$180 – \$200	Kept: 10.3% to 19.3% below the \$223 fair value
First tranche trigger	\$200	\$200	The price at which the name becomes interesting; 5.2 ATRs below the price
Second tranche	\$182	\$182	Lower half of the zone, near where the rising 200-day is likely to sit
Fair value, weighted	\$223	\$229	Each case multiple trimmed one turn on the long-end move
Cut-loss / take-profit	not stated	not stated	Withdrawn while no position is recommended; recomputed if the rating moves to Buy

Level	This report	17 September report	Rationale
Position size if entered	2 – 3% of portfolio	2 – 3%	A 2.25 beta and wide scenario dispersion cap sizing
Holding horizon	18 – 30 months	18 – 30 months	The fiscal 2029 custom case needs that long to resolve

Levels describe a conditional accumulation plan, to be applied after the 6 October investor day. No position is recommended at \$268.08.

What would change the view

Condition	Consequence	Why
Shares trade into \$180 to \$200 with guidance intact	Buy, first tranche at \$200	Restores the double-digit discount the rating requires
Investor day sets quantified fiscal 2029 targets implying growth at or above ~50%, with margin held	Raise fair value toward \$239 and lift the zone	Justifies heavier bull weighting
Investor day frames targets only as addressable markets, or implies deceleration	Fair value toward \$203; Avoid if the price holds near current levels	Leaves a 40x multiple without support
Fiscal third-quarter gross margin below the guided range	Lower financial strength and valuation	Custom mix diluting faster than volume replaces it
A flagship custom programme slips or is re-sourced	Avoid	Concentration is the standing risk
Hyperscaler capital-expenditure guidance moderating across the group	Avoid	Compresses the growth premium regardless of execution
Long-end yields continue to rise	Trim the case multiples further	Fiscal 2028 earnings are discounted off the long end

Scenario analysis

Case	Prob.	What has to happen	FY28 EPS	Multiple	Fair value
Bull	30%	Investor day sets fiscal 2029 targets that accelerate custom and optical growth; scale-up optics ramp early; gross margin near 58.5%	\$7.20	44x	\$317
Base	50%	Investor day reaffirms the path without a step-up; fiscal 2028 guidance met with operating margin at the top of 38–40%	\$6.55	32x	\$210
Bear	20%	Targets disappoint or AI capex pauses in calendar 2027; a flagship programme slips; gross margin toward 55%	\$4.60	25x	\$115
Weighted	100%				\$223

Probabilities sum to 100%. Weighted fair value = $0.30 \times \$317 + 0.50 \times \$210 + 0.20 \times \$115 = \$223.1$, verified in code, and is 16.8% below the \$268.08 close. Earnings figures are unchanged own estimates; each multiple is one turn lower than on 17 September.

The probabilities are deliberately not moved. The case for raising the bull weight rests on broker expectations for an event that has not happened, and the case for lowering it rests on nothing new. Each case now states which investor-day outcome it assumes, and the sensitivity in the developments section shows what a success or failure would do to the weights. The spread from \$115 to \$317 is what governs sizing: a bear case 57% below the price and a bull case 18% above it is an asymmetric position for a new buyer at this level.

Final verdict

No, not at \$268.08. The business has not deteriorated; what changed in two weeks is the price, and it changed in the direction that makes buying harder. Fiscal 2028 guidance of about \$18bn, a custom business guided to more than double, and new capacity and product to support it, describe a company executing well. A 16.7% rise on no new earnings information, into a long end that has repriced to its highest levels in over two decades, describes a market that has already paid for the next good news.

The single biggest concern is that the price now discounts an investor-day outcome better than the clean success this report can construct. Even with the bull weight raised to 40%, fair value reaches about \$239, still 11% below the close.

What must change is either the price, back toward \$200, or the numbers: fiscal 2029 targets specific enough and strong enough to support a bull weight above 70%. The investor day is the event that can deliver the second, and it is two sessions away. The investor day did not change the verdict; it is the reason the levels are set to apply after it.

Sources

Marvell Technology, Inc.: Form 8-K filed 25 September 2026 (Items 8.01, 9.01; Exhibit 99.1, quarterly dividend); Form 8-K filed 19 August 2026 (Items 1.01, 3.02; Google warrant); press releases of 9, 17, 21 and 25 September 2026 and of 3 and 27 August 2026 at investor.marvell.com; ECOC 2026 release at marvell.com. AT&S Austria Technologie & Systemtechnik AG, investor relations release of 22 September 2026. SEC Form 4 and Form 144 filings, 1–2 October 2026. Price of record: Alpha Vantage, 1 October 2026 close. Daily price and volume history: Twelve Data, 300-session series, with all indicators computed from it. Consensus, targets, ratings distribution, ownership and short interest: S&P Global Market Intelligence via StockAnalysis.com, retrieved 2 October 2026. Broker actions and company notices: moomoo news, notice and research feeds, retrieved 2 October 2026. Macroeconomic figures: Federal Open Market Committee, US Treasury daily par yield curve, BEA and ISM releases to 1 October 2026. Fiscal 2028 base-case earnings and the earnings-call material underlying them are carried forward from the 28 August 2026 report, which reviewed the full 27 August call; no call has taken place since. Figures described as own estimates or calculations are not company-reported measures.

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