# Marvell Technology, Inc.

**MRVL**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0001835632

**D**

**fourth fifth of 497 graded peers in business equipment**

rank 317 of 497; percentile 63.7; sampling error 2.2 points; lower is stronger

A B C D E

**D, the sloth**



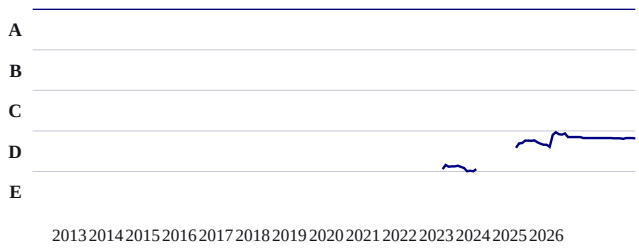
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 70.8 |
| **Solvency** | C<br>percentile 44.0 |
| **Growth and financing** | C<br>percentile 44.3 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $22.3B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Mar 11, 2026<br>223 days before the rescan; latest periodic filing 10-Q received Aug 28, 2026 |
| **Last close** | $237.49<br>2026-10-19; market equity $208.3B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 11, 2026*

Marvell Technology, Inc., together with its consolidated subsidiaries ("Marvell," "MTI," the "Company," "we," or "us") is a leading supplier of data infrastructure semiconductor solutions, spanning the data center core to network edge. We are a fabless supplier of high-performance semiconductor products with core strengths in developing and scaling complex System-on-a-Chip architectures, integrating analog, mixed-signal and digital signal processing functionality.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 70.8** | | | | | | |
| Gross profitability | 18.8% | 28.6% | | 65.3 | 557 | 2026-01-31 |
| Return on invested capital | 7.1% | 11.0% | | 58.2 | 135 | 2026-01-31 |
| Accruals ratio | 4.3% | (7.4%) | | 92.2 | 620 | 2026-01-31 |
| Gross margin stability, five years | 4.2 pts | 2.3 pts | | 67.6 | 427 | 2026-01-31 |

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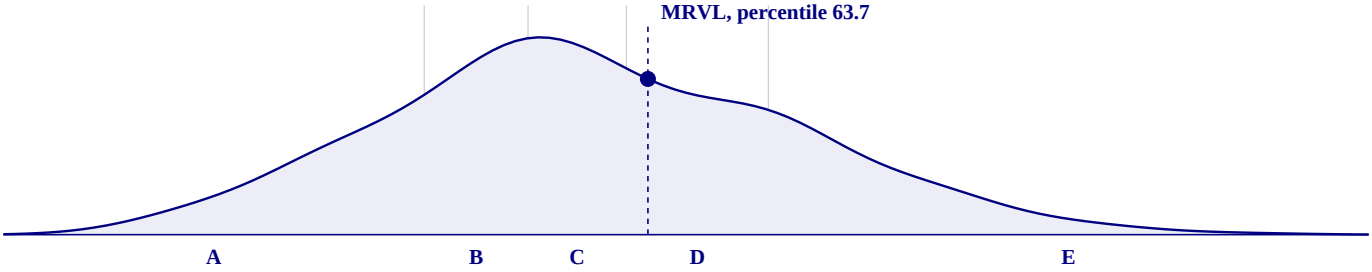
| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 44.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 3.43 | 2.16 | 32.7 | 564 | 2026-01-31 | |
| Net debt to EBITDA | 1.19x | 1.11x | 50.0 | 147 | 2026-01-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2024-02-03; latest annual assets end 2026-01-31* | | | | | | |
| Current ratio | 2.01x | 2.01x | 49.3 | 664 | 2026-01-31 | |
| **Growth and financing, sleeve percentile 44.3** | | | | | | |
| Revenue growth, three-year compound | 11.4% | 6.4% | 35.4 | 537 | 2026-01-31 | |
| Free cash flow growth, three-year compound | 8.9% | 17.7% | 59.6 | 266 | 2026-01-31 | |
| Reinvestment rate | 196.6% | 13.5% | 9.8 | 225 | 2026-01-31 | |
| Asset growth, three years | (0.4%) | 5.0% | 62.7 | 562 | 2026-01-31 | |
| Net share issuance, one year | 0.9% | 0.5% | 54.0 | 410 | 2026-03-04 | |

## Among 497 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 312 | Alpha & Omega Semiconductor Ltd. (AOSL) | 62.7 | D | fortress balance sheet |
| 313 | KEY Tronic Corp. (KTCC) | 62.9 | D | |
| 314 | Fastly, Inc. (FSLY) | 63.1 | D | |
| 315 | Netgear, Inc. (NTGR) | 63.3 | D | |
| 316 | Caci International Inc. (CACI) | 63.5 | D | |
| 317 | Marvell Technology, Inc. (MRVL) | 63.7 | D | |
| 318 | Avantor, Inc. (AVTR) | 63.9 | D | |
| 319 | Nortech Systems Inc. (NSYS) | 64.1 | D | |
| 320 | Interlink Electronics Inc. (LINK) | 64.3 | D | |
| 321 | Danaher Corp. (DHR) | 64.5 | D | |
| 322 | N-able, Inc. (NABL) | 64.7 | D | late filer |

## What the price implies

*at the 2026-10-19 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 152.3% | 2.2% | 95 |
| Distance from 52-week high | (25.1%) | (31.8%) | 62 |
| EBIT to enterprise value | 0.6% | 1.5% | 42 |
| Free cash flow yield | 0.7% | 2.8% | 29 |
| Book value to price | 0.09 | 0.25 | 22 |
| Sales to price | 0.04 | 0.33 | 5 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | 0.64 | (0.26) | 95 |

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## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2026-01-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | pass |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $3.9B |
| Operating cash flow, four quarters | $2.2B |
| Months of runway | not finite |
| Days since last periodic filing | 53 (10-Q received Aug 28, 2026) |
| Median daily dollar volume, 63 sessions | $4.6B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $4.2B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 2 | assets | us-gaap:Assets | $22.3B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $1.3B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $3.0B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $376.5M | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 6 | total debt | us-gaap:LongTermDebt | $4.5B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 7 | book equity | us-gaap:StockholdersEquity | $14.3B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $2.6B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 9 | total debt | us-gaap:LongTermDebt | $4.1B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 10 | book equity | us-gaap:StockholdersEquity | $13.4B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $948.3M | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 12 | net income | us-gaap:NetIncomeLoss | $2.7B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.8B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 14 | assets | us-gaap:Assets | $20.2B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $8.2B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 16 | gross profit | us-gaap:GrossProfit | $2.4B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.8B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 18 | gross profit | us-gaap:GrossProfit | $2.3B | 2024-02-03 | 2026-03-11 | 10-K | 26-000011 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.5B | 2024-02-03 | 2026-03-11 | 10-K | 26-000011 |
| 20 | gross profit | us-gaap:GrossProfit | $3.0B | 2023-01-28 | 2025-03-12 | 10-K | 25-000057 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $5.9B | 2023-01-28 | 2025-03-12 | 10-K | 25-000057 |
| 22 | gross profit | us-gaap:GrossProfit | $2.1B | 2022-01-29 | 2024-03-13 | 10-K | 24-000009 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.5B | 2022-01-29 | 2024-03-13 | 10-K | 24-000009 |
| 24 | current assets | us-gaap:AssetsCurrent | $6.5B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 27 | liabilities | us-gaap:Liabilities | $8.0B | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 28 | depreciation amortization | us-gaap:Depreciation | $221.7M | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | -$567.7M | 2024-02-03 | 2026-03-11 | 10-K | 26-000011 |
| 30 | interest expense | us-gaap:InterestExpense | $211.7M | 2024-02-03 | 2024-03-13 | 10-K | 24-000009 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $354.1M | 2026-01-31 | 2026-03-11 | 10-K | 26-000011 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.7B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $284.6M | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.4B | 2024-02-03 | 2026-03-11 | 10-K | 26-000011 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $336.3M | 2024-02-03 | 2026-03-11 | 10-K | 26-000011 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $1.3B | 2023-01-28 | 2025-03-12 | 10-K | 25-000057 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $206.2M | 2023-01-28 | 2025-03-12 | 10-K | 25-000057 |
| 38 | current assets | us-gaap:AssetsCurrent | $3.1B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $2.0B | 2025-02-01 | 2026-03-11 | 10-K | 26-000011 |
| 40 | assets | us-gaap:Assets | $21.2B | 2024-02-03 | 2025-03-12 | 10-K | 25-000057 |
| 41 | assets | us-gaap:Assets | $22.5B | 2023-01-28 | 2024-03-13 | 10-K | 24-000009 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 874,300,000 | 2026-03-04 | 2026-03-11 | 10-K | 26-000011 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 866,100,000 | 2025-03-05 | 2025-03-12 | 10-K | 25-000057 |

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