

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 27, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-36801



**Qorvo, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**46-5288992**

(I.R.S. Employer Identification No.)

**7628 Thorndike Road**

**Greensboro, North Carolina**  
(Address of principal executive offices)

**27409-9421**

(Zip Code)

**(336) 664-1233**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value	QRVO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of January 21, 2026, there were 92,705,679 shares of the registrant's common stock outstanding.

**QORVO, INC. AND SUBSIDIARIES**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>PART I — FINANCIAL INFORMATION</u></b>	
<b><u>Item 1. Financial Statements (Unaudited).</u></b>	
<u>Condensed Consolidated Balance Sheets</u>	<u>4</u>
<u>Condensed Consolidated Statements of Income</u>	<u>5</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>6</u>
<u>Condensed Consolidated Statements of Stockholders' Equity</u>	<u>7</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>9</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>10</u>
<b><u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</u></b>	<u>21</u>
<b><u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u></b>	<u>31</u>
<b><u>Item 4. Controls and Procedures.</u></b>	<u>31</u>
<b><u>PART II — OTHER INFORMATION</u></b>	
<b><u>Item 1A. Risk Factors.</u></b>	<u>33</u>
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u></b>	<u>36</u>
<b><u>Item 5. Other Information.</u></b>	<u>37</u>
<b><u>Item 6. Exhibits.</u></b>	<u>38</u>
<b><u>SIGNATURES</u></b>	<u>39</u>

**PART I — FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS.**

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share data)  
(Unaudited)

	December 27, 2025	March 29, 2025
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,318,510	\$ 1,021,176
Accounts receivable, net of allowances of \$297 and \$309 as of December 27, 2025 and March 29, 2025, respectively	487,662	386,719
Inventories	530,178	640,992
Prepaid expenses	35,489	32,808
Other receivables	32,396	11,023
Other current assets	78,863	74,557
<b>Total current assets</b>	<b>2,483,098</b>	<b>2,167,275</b>
Property and equipment, net of accumulated depreciation of \$1,918,253 and \$1,845,365 as of December 27, 2025 and March 29, 2025, respectively	755,485	801,895
Goodwill	2,389,741	2,389,741
Intangible assets, net	196,903	273,478
Long-term investments	18,881	23,433
Other non-current assets	319,871	277,309
<b>Total assets</b>	<b>\$ 6,163,979</b>	<b>\$ 5,933,131</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 240,518	\$ 260,663
Accrued liabilities	225,435	287,981
Other current liabilities	209,746	234,538
<b>Total current liabilities</b>	<b>675,699</b>	<b>783,182</b>
Long-term debt	1,549,170	1,549,215
Other long-term liabilities	240,802	208,422
<b>Total liabilities</b>	<b>2,465,671</b>	<b>2,540,819</b>
Commitments and contingent liabilities <i>(Note 8)</i>		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock and additional paid-in capital, \$0.0001 par value; 405,000 shares authorized; 92,653 and 92,920 shares issued and outstanding at December 27, 2025 and March 29, 2025, respectively	3,465,194	3,431,308
Accumulated other comprehensive income (loss)	6,372	(5,013)
Retained earnings (accumulated deficit)	226,742	(33,983)
<b>Total stockholders' equity</b>	<b>3,698,308</b>	<b>3,392,312</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 6,163,979</b>	<b>\$ 5,933,131</b>

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Revenue	\$ 992,959	\$ 916,317	\$ 2,870,240	\$ 2,849,497
Cost of goods sold	528,768	524,901	1,577,159	1,680,471
Gross profit	464,191	391,416	1,293,081	1,169,026
<b>Operating expenses:</b>				
Research and development	178,066	179,126	555,734	567,778
Marketing and selling	49,424	56,525	165,959	176,395
General and administrative	32,007	33,835	130,685	136,648
Goodwill and intangible asset impairment	—	—	—	113,066
Other operating expense	12,553	68,905	60,793	107,833
Total operating expenses	272,050	338,391	913,171	1,101,720
Operating income	192,141	53,025	379,910	67,306
Interest expense	(18,024)	(18,655)	(55,294)	(58,343)
Other income, net	15,686	14,526	51,967	41,713
Income before income taxes	189,803	48,896	376,583	50,676
Income tax expense	(25,741)	(7,625)	(67,324)	(26,426)
Net income	\$ 164,062	\$ 41,271	\$ 309,259	\$ 24,250
<b>Net income per share:</b>				
Basic	\$ 1.77	\$ 0.44	\$ 3.33	\$ 0.26
Diluted	\$ 1.75	\$ 0.43	\$ 3.30	\$ 0.25
<b>Weighted-average shares of common stock outstanding:</b>				
Basic	92,586	94,341	92,827	94,942
Diluted	93,571	95,031	93,770	95,808

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(In thousands)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Net income	\$ 164,062	\$ 41,271	\$ 309,259	\$ 24,250
Other comprehensive income (loss), net of tax:				
Change in pension liability	—	1	—	(229)
Foreign currency translation adjustment, including intra- entity foreign currency transactions that are of a long- term investment nature	896	(11,218)	11,405	(4,742)
Reclassification adjustments, net of tax:				
Amortization of pension actuarial gain	(5)	—	(20)	(1)
Other comprehensive income (loss)	891	(11,217)	11,385	(4,972)
Total comprehensive income	<u>\$ 164,953</u>	<u>\$ 30,054</u>	<u>\$ 320,644</u>	<u>\$ 19,278</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands)  
(Unaudited)

Three Months Ended	Common Stock		Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
Balance, September 27, 2025	92,575	\$ 3,431,482	\$ 5,481	\$ 72,886	\$ 3,509,849
Net income	—	—	—	164,062	164,062
Other comprehensive income	—	—	891	—	891
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	14	(566)	—	—	(566)
Issuance of common stock in connection with employee stock purchase plan	256	15,590	—	—	15,590
Repurchase of common stock, including transaction costs and excise tax	(192)	(7,172)	—	(10,206)	(17,378)
Stock-based compensation	—	25,860	—	—	25,860
Balance, December 27, 2025	92,653	\$ 3,465,194	\$ 6,372	\$ 226,742	\$ 3,698,308
Balance, September 28, 2024	94,664	\$ 3,515,640	\$ 1,148	\$ (106,619)	\$ 3,410,169
Net income	—	—	—	41,271	41,271
Other comprehensive loss	—	—	(11,217)	—	(11,217)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	28	(994)	—	—	(994)
Issuance of common stock in connection with employee stock purchase plan	233	14,446	—	—	14,446
Repurchase of common stock, including transaction costs and excise tax	(1,366)	(100,825)	—	—	(100,825)
Stock-based compensation	—	27,583	—	—	27,583
Balance, December 28, 2024	93,559	\$ 3,455,850	\$ (10,069)	\$ (65,348)	\$ 3,380,433

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(In thousands)  
(Unaudited)

Nine Months Ended	Common Stock		Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
Balance, March 29, 2025	92,920	\$ 3,431,308	\$ (5,013)	\$ (33,983)	\$ 3,392,312
Net income	—	—	—	309,259	309,259
Other comprehensive income	—	—	11,385	—	11,385
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	700	(29,155)	—	—	(29,155)
Issuance of common stock in connection with employee stock purchase plan	656	36,889	—	—	36,889
Repurchase of common stock, including transaction costs and excise tax	(1,623)	(84,211)	—	(48,534)	(132,745)
Stock-based compensation	—	110,363	—	—	110,363
Balance, December 27, 2025	92,653	\$ 3,465,194	\$ 6,372	\$ 226,742	\$ 3,698,308
Balance, March 30, 2024	95,798	\$ 3,651,067	\$ (5,097)	\$ (89,598)	\$ 3,556,372
Net income	—	—	—	24,250	24,250
Other comprehensive loss	—	—	(4,972)	—	(4,972)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	605	(30,515)	—	—	(30,515)
Issuance of common stock in connection with employee stock purchase plan	499	34,233	—	—	34,233
Repurchase of common stock, including transaction costs and excise tax	(3,343)	(308,296)	—	—	(308,296)
Stock-based compensation	—	109,361	—	—	109,361
Balance, December 28, 2024	93,559	\$ 3,455,850	\$ (10,069)	\$ (65,348)	\$ 3,380,433

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Nine Months Ended	
	December 27, 2025	December 28, 2024
<b>Cash flows from operating activities:</b>		
Net income	\$ 309,259	\$ 24,250
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	115,486	122,912
Amortization of intangible assets	84,199	103,146
Deferred income taxes	(24,804)	(63,268)
Goodwill and intangible asset impairment	—	113,066
Stock-based compensation expense	109,749	108,931
Other, net	(16,656)	56,980
Changes in operating assets and liabilities:		
Accounts receivable, net	(101,841)	(16,449)
Inventories	111,044	3,819
Prepaid expenses and other assets	(16,433)	(30,510)
Accounts payable and accrued liabilities	(56,192)	(17,621)
Income taxes payable and receivable	(5,249)	(11,758)
Other liabilities	23,805	29,521
Net cash provided by operating activities	<u>532,367</u>	<u>423,019</u>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(107,835)	(109,087)
Proceeds from sale of businesses	21,472	55,576
Other investing activities	24,629	(5,573)
Net cash used in investing activities	<u>(61,734)</u>	<u>(59,084)</u>
<b>Cash flows from financing activities:</b>		
Repurchase of common stock, including transaction costs	(132,502)	(306,355)
Proceeds from the issuance of common stock	25,089	24,405
Tax withholding paid on behalf of employees for restricted stock units	(29,155)	(30,545)
Repurchase of debt	—	(439,124)
Net (payments) proceeds from purchase and sale of inventories subject to repurchase	(19,078)	129,307
Other financing activities	(18,803)	(18,629)
Net cash used in financing activities	<u>(174,449)</u>	<u>(640,941)</u>
Effect of exchange rate changes on cash and cash equivalents	1,150	(2,820)
Net increase (decrease) in cash and cash equivalents	297,334	(279,826)
Cash and cash equivalents at the beginning of the period	1,021,176	1,049,258
Cash and cash equivalents at the end of the period	<u>\$ 1,318,510</u>	<u>\$ 769,432</u>
<b>Supplemental disclosure of cash flow information:</b>		
Capital expenditures included in liabilities	\$ 27,176	\$ 63,104

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

## 1. BASIS OF PRESENTATION AND SUPPLEMENTAL DISCLOSURES

The accompanying Condensed Consolidated Financial Statements of Qorvo, Inc. and Subsidiaries (together, the "Company" or "Qorvo") have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of these financial statements requires management to make estimates and assumptions, which could differ materially from actual results. In addition, certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed, or omitted, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. In the opinion of management, the financial statements include all adjustments (which are of a normal and recurring nature) necessary for the fair presentation of the results of the interim periods presented. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Certain prior period amounts have been reclassified to conform to the fiscal 2026 presentation.

The Company uses a 52- or 53-week fiscal year ending on the Saturday closest to March 31 of each year. Approximately every five to six years, the Company reports a 53-week fiscal year to align with the foregoing policy. Fiscal years 2026 and 2025 are 52-week years, with each fiscal quarter consisting of 13 weeks.

### Supplemental Disclosures

Other operating expense consists of the following (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Restructuring-related (adjustments) charges <sup>(1)</sup>	\$ (9,381)	\$ 61,141	\$ 21,563	\$ 83,089
Merger-related costs <sup>(2)</sup>	14,716	—	15,378	—
Business transformation costs	182	4,161	704	14,800
Deferred compensation expense	2,530	1,616	12,228	5,457
Start-up costs	3,880	—	11,446	—
Other, net	626	1,987	(526)	4,487
<b>Total</b>	<b>\$ 12,553</b>	<b>\$ 68,905</b>	<b>\$ 60,793</b>	<b>\$ 107,833</b>

(1) Refer to Note 10 for additional information.

(2) Refer to Note 3 for additional information.

## 2. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires enhanced disclosures related to income taxes. The amendments in this ASU require a public entity to disclose specified additional information in its income tax rate reconciliation and to provide additional information for reconciling items that meet a quantitative threshold. The amendments in this ASU will also require the Company to disaggregate its taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. The Company will provide the required disclosures of ASU 2023-09 in its fiscal 2026 annual report.

## 3. PROPOSED MERGERS

On October 27, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Skyworks Solutions, Inc., a Delaware corporation ("Skyworks"), the Company, Comet Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Skyworks ("Merger Sub I"), and Comet Acquisition II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Skyworks ("Merger Sub II"). Pursuant to the Merger Agreement, and

**QORVO, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub I will merge with and into the Company (the “First Merger”), with the Company surviving the First Merger as a wholly-owned subsidiary of Skyworks (the “Surviving Corporation”), and (ii) immediately following the First Merger, and as the second step in a single integrated transaction with the First Merger, the Surviving Corporation will merge with and into Merger Sub II (the “Second Merger,” and together with the First Merger, the “Mergers”), with Merger Sub II continuing as the surviving entity in the Second Merger and a wholly-owned subsidiary of Skyworks.

At the effective time of the First Merger (the “Effective Time”), each share of the Company’s common stock, par value \$0.0001 per share (“Qorvo Common Stock”), outstanding immediately prior to the Effective Time (subject to certain exceptions, including shares of Qorvo Common Stock owned by stockholders of the Company who have not voted in favor of the adoption of the Merger Agreement and have properly exercised appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware) will be converted into the right to receive (i) 0.960 (the “Exchange Ratio”) shares of Skyworks common stock, without interest, and (ii) \$32.50 in cash, without interest, subject to applicable withholding taxes. No fractional shares of Skyworks common stock will be issued in the Mergers, and the Company’s stockholders will receive cash in lieu of any fractional shares, as specified in the Merger Agreement.

If the Mergers are consummated, Qorvo Common Stock will be delisted from the Nasdaq Stock Market LLC and deregistered under the Securities Exchange Act of 1934, as amended. The Exchange Ratio is expected to result in the Company’s equityholders and Skyworks equityholders owning approximately 37% and 63%, respectively, of the combined company on a pro forma basis following the closing of the transactions contemplated by the Merger Agreement.

The Merger Agreement contains certain termination rights for each of Skyworks and Qorvo. Under specified circumstances, including termination by a party to accept a superior proposal or termination by the other party upon a change in such party’s board of directors’ recommendation to its stockholders, each of Qorvo and Skyworks will be required to pay the other party a termination fee of \$298.7 million, as more fully described in the Merger Agreement. Alternatively, under certain specified circumstances, including termination following an injunction arising in connection with certain antitrust or foreign investment laws, or failure to receive certain required regulatory approvals of specified governmental authorities, Skyworks will be required to pay Qorvo a termination fee of \$100.0 million, as more fully described in the Merger Agreement. Should the Qorvo stockholders fail to approve the Mergers, Qorvo will be required to reimburse Skyworks for their third-party costs related to the Mergers, net of tax, up to \$45.0 million. Should the Skyworks stockholders fail to approve the Mergers, Skyworks will be required to reimburse Qorvo for their third-party costs related to the Mergers, net of tax, up to \$45.0 million.

Consummation of this transaction is subject to the approval of the stockholders of each of the Company and Skyworks, required regulatory approvals, including certain antitrust and foreign investment approvals, and the satisfaction of other customary closing conditions. The special meeting of the Company’s stockholders to consider and vote on the Merger Agreement is scheduled for February 11, 2026. Stockholders of record as of December 23, 2025 are entitled to notice of, and to vote at, the special meeting. The Company currently anticipates the transaction will be completed early in calendar year 2027.

The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the Merger Agreement, which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on October 28, 2025.

Merger-related costs for the three and nine months ended December 27, 2025, were approximately \$14.7 million and \$15.4 million, respectively, primarily related to legal and professional fees.

**QORVO, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

**4. INVENTORIES**

The components of inventories, net of reserves, are as follows (in thousands):

	December 27, 2025	March 29, 2025
Raw materials	\$ 160,379	\$ 184,695
Work in process	261,356	322,814
Finished goods	108,443	133,483
Total inventories	<u>\$ 530,178</u>	<u>\$ 640,992</u>

**5. GOODWILL AND INTANGIBLE ASSETS**

In the second quarter of fiscal 2026, the Company consolidated its Connectivity and Sensors Group ("CSG") organizational structure and realigned reporting units within CSG in order to align resources, improve efficiency and narrow its focus on a higher margin portfolio. The Company performed a goodwill impairment assessment for CSG's reporting units immediately before and after the realignment and concluded that goodwill was not impaired.

The following table summarizes information regarding the gross carrying amounts and accumulated amortization of intangible assets (in thousands):

	December 27, 2025		March 29, 2025	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	\$ 627,437	\$ 468,704	\$ 627,038	\$ 427,366
Customer relationships	39,900	28,103	80,800	62,111
Technology licenses	75,597	49,487	74,976	29,876
Trade names	700	437	700	262
In-process research and development	—	N/A	9,579	N/A
Total <sup>(1)</sup>	<u>\$ 743,634</u>	<u>\$ 546,731</u>	<u>\$ 793,093</u>	<u>\$ 519,615</u>

(1) Amounts include the impact of foreign currency translation.

At the beginning of each fiscal year, the Company removes the gross asset and accumulated amortization amounts of intangible assets that have reached the end of their useful lives and have been fully amortized. Useful lives are estimated based on the expected economic benefit to be derived from the intangible assets. The gross carrying amounts and accumulated amortization of fully impaired intangible assets are written off at the time of impairment.

**6. DEBT**

The following table summarizes the Company's outstanding debt (in thousands):

	December 27, 2025	March 29, 2025
4.375% senior notes due 2029	\$ 850,000	\$ 850,000
3.375% senior notes due 2031	700,000	700,000
Unamortized premium and issuance costs, net	(830)	(785)
Total long-term debt	<u>\$ 1,549,170</u>	<u>\$ 1,549,215</u>

**Credit Agreement**

On April 23, 2024, the Company entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the "Credit Agreement"), which replaced the previous credit agreement dated as of September 29, 2020. The Credit Agreement provides for a \$325.0 million senior revolving line of credit (the "Revolving Facility"). Up to \$25.0 million of the Revolving

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

Facility may be used for the issuance of standby letters of credit, and up to \$10.0 million of the Revolving Facility may be used for swing line advances (i.e., short-term borrowings made available from the lead lender). The Company may request at any time that the Revolving Facility be increased by up to \$325.0 million, subject to securing additional funding commitments from existing or new lenders. The Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes. The initial maturity date of the Revolving Facility is April 23, 2029, which may be extended by up to two years by exercising extension options provided in the Credit Agreement.

At the Company's option, loans under the Credit Agreement bear interest at (i) the Applicable Rate (as defined in the Credit Agreement) plus Term SOFR (as defined in the Credit Agreement) or (ii) the Applicable Rate plus a rate equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate of Bank of America, N.A., or (c) Term SOFR plus 1.00% (the "Base Rate"). All swing line loans bear interest at a rate equal to the Applicable Rate plus the Base Rate. Term SOFR is the rate per annum equal to the forward-looking SOFR term rate for interest periods of one, three or six months, as selected by the Company, plus an adjustment of 0.10%. The Applicable Rate is determined by reference to a pricing grid based on the Consolidated Leverage Ratio (as defined in the Credit Agreement) or, at the option of the Company, the Debt Rating (as defined in the Credit Agreement). The Applicable Rate for Term SOFR loans ranges from 1.000% per annum to 1.750% per annum and the Applicable Rate for Base Rate loans ranges from 0.000% per annum to 0.750% per annum. Undrawn amounts under the Revolving Facility are subject to a commitment fee ranging from 0.125% to 0.275%. Interest for Term SOFR loans is payable at the end of each applicable interest period or at three-month intervals, if such interest period exceeds three months. Interest for Base Rate loans is payable quarterly in arrears. The Company pays a letter of credit fee equal to the Applicable Rate multiplied by the daily amount available to be drawn under any letter of credit, a fronting fee and any customary documentary and processing charges for any letter of credit issued under the Credit Agreement.

During the nine months ended December 27, 2025, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which the Company must be in compliance in order to borrow funds and to avoid an event of default. As of December 27, 2025, the Company was in compliance with these covenants.

**Senior Notes due 2029**

On September 30, 2019, the Company issued \$350.0 million aggregate principal amount of its 4.375% senior notes due 2029 (the "Initial 2029 Notes"). On December 20, 2019, and June 11, 2020, the Company issued an additional \$200.0 million and \$300.0 million, respectively, aggregate principal amount of such notes (together, the "Additional 2029 Notes" and collectively with the Initial 2029 Notes, the "2029 Notes"). The 2029 Notes will mature on October 15, 2029, unless earlier redeemed in accordance with their terms. The 2029 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by certain of the Company's U.S. subsidiaries (the "Guarantors").

The Initial 2029 Notes were issued pursuant to an indenture, dated as of September 30, 2019, by and among the Company, the Guarantors and MUFG Union Bank, N.A., as trustee, and the Additional 2029 Notes were issued pursuant to supplemental indentures, dated as of December 20, 2019, and June 11, 2020 (such indenture and supplemental indentures, collectively, the "2019 Indenture"). The 2019 Indenture contains customary events of default, including payment default, exchange default, failure to provide certain notices thereunder and certain provisions related to bankruptcy events. The 2019 Indenture also contains customary negative covenants.

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. The Company paid interest of \$37.2 million on the 2029 Notes during both the nine months ended December 27, 2025 and December 28, 2024.

**Senior Notes due 2031**

On September 29, 2020, the Company issued \$700.0 million aggregate principal amount of its 3.375% senior notes due 2031 (the "2031 Notes"). The 2031 Notes will mature on April 1, 2031, unless earlier redeemed in accordance with their terms. The 2031 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The 2031 Notes were issued pursuant to an indenture, dated as of September 29, 2020, by and among the Company, the Guarantors and MUFG Union Bank, N.A., as trustee (the "2020 Indenture"). The 2020 Indenture contains substantially the same customary events of default and negative covenants as the 2019 Indenture.

Interest is payable on the 2031 Notes on April 1 and October 1 of each year. The Company paid interest of \$23.6 million on the 2031 Notes during both the nine months ended December 27, 2025 and December 28, 2024.

***Fair Value of Debt***

The Company's debt is carried at amortized cost and is measured at fair value quarterly for disclosure purposes. The estimated fair value of the 2029 Notes and the 2031 Notes as of December 27, 2025 was \$835.2 million and \$646.8 million, respectively (compared to the outstanding principal amount of \$850.0 million and \$700.0 million, respectively). The estimated fair value of the 2029 Notes and the 2031 Notes as of March 29, 2025 was \$812.8 million and \$613.5 million, respectively (compared to the outstanding principal amount of \$850.0 million and \$700.0 million, respectively). The Company considers the fair value of its debt to be Level 2 in the fair value hierarchy. Fair values are estimated based on quoted market prices for identical or similar instruments. The 2029 Notes and the 2031 Notes currently trade over-the-counter, and the fair values were estimated based upon the value of the last trade at the end of the period.

***Interest Expense***

During the three and nine months ended December 27, 2025, the Company recognized \$18.9 million and \$57.8 million of interest expense, respectively, primarily related to the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$0.8 million and \$2.5 million, respectively. During the three and nine months ended December 28, 2024, the Company recognized \$19.4 million and \$61.4 million of interest expense, respectively, primarily related to the 1.750% senior notes due 2024, the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$0.8 million and \$3.1 million, respectively. Interest expense for the three and nine months ended December 27, 2025 and December 28, 2024 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement.

**7. STOCK REPURCHASES**

On November 2, 2022, the Company announced that its Board of Directors authorized a share repurchase program to repurchase up to \$2.0 billion of the Company's outstanding common stock, which included the remaining authorized dollar amount under a prior program terminated concurrent with the new authorization.

Under this program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require the Company to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended or terminated at any time without prior notice. Following the announcement of the Mergers, the Company suspended its share repurchase activity in accordance with the terms of the Merger Agreement; however, the Company may resume share repurchases in the future in accordance with the terms of the Merger Agreement.

During the three and nine months ended December 27, 2025, the Company repurchased approximately 0.2 million and 1.6 million shares of its common stock, respectively, for approximately \$17.4 million and \$132.7 million, respectively (including transaction costs and excise tax). As of December 27, 2025, approximately \$816.2 million remains authorized for repurchases under its share repurchase program.

During the three and nine months ended December 28, 2024, the Company repurchased approximately 1.4 million and 3.3 million shares of its common stock, respectively, for approximately \$100.8 million and \$308.3 million, respectively (including transaction costs and excise tax).

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

**8. COMMITMENTS AND CONTINGENT LIABILITIES****Legal Matters**

The Company is involved in various legal proceedings and claims that have arisen in the ordinary course of business that have not been fully adjudicated. The Company accrues a liability for legal contingencies when it believes that it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company regularly evaluates developments in its legal matters that could affect the amount of the previously accrued liability and records adjustments as appropriate. Although it is not possible to predict with certainty the outcome of the unresolved legal matters, it is the opinion of management that these matters will not, individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position or results of operations. The aggregate range of reasonably possible losses in excess of accrued liabilities, if any, associated with these unresolved legal matters is not material.

**9. REVENUE**

Revenue by geographic region (based on the location of the customers' headquarters) is summarized as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
United States	\$ 664,627	\$ 602,675	\$ 1,792,319	\$ 1,706,741
China	120,872	139,548	388,194	487,745
Other Asia	96,543	79,760	339,278	324,981
Taiwan	86,337	69,386	281,334	264,238
Europe	24,580	24,948	69,115	65,792
Total revenue	\$ 992,959	\$ 916,317	\$ 2,870,240	\$ 2,849,497

The Company also disaggregates revenue by operating segments (refer to Note 11).

**10. RESTRUCTURING****2026 Restructuring Initiatives**

In the second quarter of fiscal 2026, the Company initiated further actions to reduce operating expenses, streamline its manufacturing footprint and accelerate its focus on long-term profitability objectives (the "2026 Restructuring Initiatives"). As part of these actions, the Company decided to close its North Carolina fabrication facility and transfer surface acoustic wave filter production to its Texas fabrication facility. In addition, the Company consolidated the CSG organizational structure as it continues to align total Company resources, improve efficiency and narrow its focus on a higher margin portfolio.

The following table summarizes the charges resulting from the 2026 Restructuring Initiatives included in "Other operating expense" in the Condensed Consolidated Statements of Income (in thousands):

	Three Months Ended December 27, 2025	Nine Months Ended December 27, 2025
Contract termination and other costs	\$ 1,074	\$ 2,032
Asset impairment costs	731	731
One-time employee termination benefits	1,113	19,931
Total	\$ 2,918	\$ 22,694

The Company expects to incur additional charges associated with the 2026 Restructuring Initiatives of approximately \$30.0 million to \$40.0 million, primarily related to employee termination benefits and legal and consulting fees.

**QORVO, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The following table summarizes the liability activity related to the 2026 Restructuring Initiatives for the nine months ended December 27, 2025 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 29, 2025	\$ —	\$ —	\$ —
Costs incurred and charged to expense	19,931	2,032	21,963
Cash payments	(6,296)	(561)	(6,857)
Accrued restructuring balance as of December 27, 2025	<u>\$ 13,635</u>	<u>\$ 1,471</u>	<u>\$ 15,106</u>

**2025 Restructuring Initiatives**

In fiscal 2025, the Company initiated actions to reduce operating expenses, streamline its manufacturing footprint and focus on opportunities that align with its long-term profitability objectives (the "2025 Restructuring Initiatives"). As part of these actions, the Company reduced its workforce related to its mass-market Android business, sold its silicon carbide power device business, cancelled certain multiyear projects to update the Company's core business systems, and began to seek strategic alternatives related to its microelectromechanical system ("MEMS")-based sensing solutions business. In the third quarter of fiscal 2026, the Company completed the sale of its MEMS-based sensing solutions business, resulting in a gain of \$19.2 million, which is included in "Other operating expense" in the Condensed Consolidated Statements of Income.

The following tables summarize the charges resulting from the 2025 Restructuring Initiatives (in thousands):

	Three Months Ended December 27, 2025			Nine Months Ended December 27, 2025		
	Cost of Goods Sold	Other Operating Expense	Total	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other (adjustments) costs	\$ (1,018)	\$ 5,481	\$ 4,463	\$ 3,747	\$ 11,443	\$ 15,190
Asset impairment costs, accelerated depreciation and gain on sale of business <sup>(1)</sup>	3	(19,155)	(19,152)	514	(17,702)	(17,188)
One-time employee termination benefits	—	1,091	1,091	—	3,995	3,995
Total	<u>\$ (1,015)</u>	<u>\$ (12,583)</u>	<u>\$ (13,598)</u>	<u>\$ 4,261</u>	<u>\$ (2,264)</u>	<u>\$ 1,997</u>

(1) "Other Operating Expense" includes a gain on sale of the MEMS-based sensing solutions business.

	Three Months Ended December 28, 2024		
	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	\$ 6,231	\$ 38,005	\$ 44,236
Asset impairment costs	699	15,819	16,518
One-time employee termination benefits	—	6,639	6,639
Total	<u>\$ 6,930</u>	<u>\$ 60,463</u>	<u>\$ 67,393</u>

  

	Nine Months Ended December 28, 2024			
	Cost of Goods Sold	Goodwill and Intangible Asset Impairment	Other Operating Expense	Total
Contract termination and other costs	\$ 6,231	\$ —	\$ 41,053	\$ 47,284
Asset impairment costs	14,359	113,066	15,977	143,402
One-time employee termination benefits	—	—	6,639	6,639
Total	<u>\$ 20,590</u>	<u>\$ 113,066</u>	<u>\$ 63,669</u>	<u>\$ 197,325</u>

As of December 27, 2025, the Company has recorded cumulative expenses of approximately \$70.3 million for contract

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

termination and other costs, \$178.8 million for asset impairment costs, accelerated depreciation and gain on sales of businesses and \$11.8 million for one-time employee termination benefits as a result of the 2025 Restructuring Initiatives. The Company does not expect to incur additional material charges related to the 2025 Restructuring Initiatives.

The following table summarizes the liability activity related to the 2025 Restructuring Initiatives for the nine months ended December 27, 2025 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 29, 2025	\$ 477	\$ 30,488	\$ 30,965
Costs incurred and charged to expense	3,995	11,443	15,438
Cash payments	(2,255)	(14,925)	(17,180)
Accrued restructuring balance as of December 27, 2025	<u>\$ 2,217</u>	<u>\$ 27,006</u>	<u>\$ 29,223</u>

**2024 Restructuring Initiative**

During the three and nine months ended December 28, 2024, the Company incurred \$0.6 million and \$17.7 million, respectively, in restructuring-related charges in connection with an initiative that began in fiscal 2024 to divest its assembly and test operations in China. The sale of these operations was completed in the first quarter of fiscal 2025.

**11. OPERATING SEGMENT INFORMATION**

The Company is organized into three operating and reportable segments that align technologies and applications with customers and end markets: High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG").

HPA is a leading global supplier of radio frequency, analog mixed signal and power management solutions. HPA leverages a diverse portfolio of differentiated process technologies and products to serve customers in consumer, defense and aerospace, infrastructure, industrial and enterprise, and mobile markets.

CSG is a leading global supplier of connectivity solutions, with broad expertise spanning ultra-wideband, Matter<sup>®</sup>, Bluetooth<sup>®</sup> Low Energy, Zigbee<sup>®</sup>, Thread<sup>®</sup>, Wi-Fi<sup>®</sup> and cellular solutions for the Internet of Things to serve customers in automotive, consumer, industrial and enterprise, and mobile markets.

ACG is a leading global supplier of advanced cellular solutions for smartphones, wearables, laptops, tablets and other devices. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high-performance discrete and highly integrated cellular products.

The Company's three operating and reportable segments are based on the organizational structure and information reviewed by the Company's Chief Executive Officer, who is also the Company's chief operating decision maker (the "CODM"). The CODM primarily uses segment operating income (loss) to evaluate each segment's performance and allocate resources. This measure is utilized during the budgeting and forecasting process to assess profitability and enable decision making regarding strategic initiatives, capital investments and personnel across all operating segments. The Company's manufacturing facilities service and provide benefit to all three operating segments, and the operating costs of the facilities are reflected in the cost of goods sold for each operating segment. The Company's operating segments do not have intercompany revenue. The CODM does not evaluate operating segments using discrete asset information.

**QORVO, INC. AND SUBSIDIARIES**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The following tables present details of the Company's operating and reportable segments and a reconciliation of segment operating income (loss) to consolidated income before income taxes (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
<b>Revenue:</b>				
HPA	\$ 190,899	\$ 171,678	\$ 502,909	\$ 449,397
CSG	111,301	109,567	328,378	371,242
ACG	690,759	635,072	2,038,953	2,028,858
<b>Total revenue</b>	<b>\$ 992,959</b>	<b>\$ 916,317</b>	<b>\$ 2,870,240</b>	<b>\$ 2,849,497</b>
<b>Segment expenses:</b>				
<b>HPA</b>				
Cost of goods sold	\$ 78,765	\$ 80,067	\$ 200,164	\$ 217,861
Research and development	35,332	36,986	113,015	114,016
Marketing and selling	14,785	16,385	49,906	47,657
General and administrative	6,294	5,660	20,721	19,336
<b>Segment operating income</b>	<b>55,723</b>	<b>32,580</b>	<b>119,103</b>	<b>50,527</b>
<b>CSG</b>				
Cost of goods sold	64,615	65,746	190,541	233,104
Research and development	31,396	31,684	100,377	102,824
Marketing and selling	16,249	18,806	54,913	58,301
General and administrative	5,285	5,067	17,938	17,224
<b>Segment operating loss</b>	<b>(6,244)</b>	<b>(11,736)</b>	<b>(35,391)</b>	<b>(40,211)</b>
<b>ACG</b>				
Cost of goods sold	362,071	344,204	1,105,874	1,117,535
Research and development	96,295	96,807	298,162	311,090
Marketing and selling	12,744	15,085	41,359	46,191
General and administrative	17,481	17,748	56,729	61,308
<b>Segment operating income</b>	<b>202,168</b>	<b>161,228</b>	<b>536,829</b>	<b>492,734</b>
<b>Total segment operating income</b>	<b>\$ 251,647</b>	<b>\$ 182,072</b>	<b>\$ 620,541</b>	<b>\$ 503,050</b>
<b>Unallocated amounts:</b>				
Stock-based compensation expense	(26,849)	(28,384)	(109,749)	(108,931)
Amortization of acquired intangible assets	(21,605)	(26,085)	(64,559)	(86,041)
Restructuring-related adjustments (charges) <sup>(1)</sup>	10,396	(68,072)	(28,313)	(105,434)
Merger-related costs <sup>(2)</sup>	(14,716)	—	(15,378)	—
Goodwill and intangible asset impairment	—	—	—	(113,066)
Other <sup>(3)</sup>	(6,732)	(6,506)	(22,632)	(22,272)
<b>Consolidated operating income</b>	<b>192,141</b>	<b>53,025</b>	<b>379,910</b>	<b>67,306</b>
Interest expense	(18,024)	(18,655)	(55,294)	(58,343)
Other income, net	15,686	14,526	51,967	41,713
<b>Income before income taxes</b>	<b>\$ 189,803</b>	<b>\$ 48,896</b>	<b>\$ 376,583</b>	<b>\$ 50,676</b>

(1) Refer to Note 10 for additional information.

(2) Refer to Note 3 for additional information.

(3) Includes acquisition and integration-related costs; certain settlements, gains, losses and other charges; costs associated with upgrading certain of the Company's core business systems; and start-up costs.

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The unallocated amounts in the table above are not allocated to the Company's operating segments because they are not included in the segment operating performance measures evaluated by the Company's CODM. Except as discussed above regarding the unallocated amounts, the Company's accounting policies for segment reporting are the same as for the Company as a whole.

**12. INCOME TAXES**

The Company's income tax expense was \$25.7 million and \$67.3 million for the three and nine months ended December 27, 2025, respectively, and \$7.6 million and \$26.4 million for the three and nine months ended December 28, 2024, respectively. The Company's effective tax rate was 13.6% and 17.9% for the three and nine months ended December 27, 2025, respectively, and 15.6% and 52.1% for the three and nine months ended December 28, 2024, respectively.

The Company's effective tax rate for the three and nine months ended December 27, 2025 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, the impact of global minimum taxes and Global Intangible Low-Taxed Income ("GILTI"), partially offset by domestic tax credits generated. A discrete tax benefit of \$5.4 million and a discrete tax expense of \$1.6 million were recognized for the three and nine months ended December 27, 2025, respectively. The discrete tax benefit for the three months ended December 27, 2025 primarily related to the tax effects of merger-related costs (refer to Note 3 for additional information). The discrete tax expense for the nine months ended December 27, 2025 was primarily due to net discrete tax charges associated with the 2026 Restructuring Initiatives (refer to Note 10 for additional information), partially offset by the tax effects of merger-related costs.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the United States. The OBBBA permanently extends several tax provisions originally introduced under the 2017 Tax Cuts and Jobs Act, and also repeals, modifies and introduces various other tax measures with varying effective dates. The Company has reflected the impact of the OBBBA on its Condensed Consolidated Financial Statements for the periods ended December 27, 2025. The Company is continuing to assess the potential impact of the OBBBA on future periods but does not currently expect the legislation to have a material effect on its consolidated financial statements.

The Company's effective tax rate for the three and nine months ended December 28, 2024 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, GILTI, domestic tax credits generated, discrete pretax items (including a non-deductible goodwill impairment charge) and discrete tax items. After consideration of pretax items taxed discretely in the period, the Company recognized tax expense associated with its ongoing operations and the period-to-date income, which was partially offset by discrete tax benefits of \$11.4 million and \$11.2 million for the three and nine months ended December 28, 2024, respectively. The discrete tax benefit for the three and nine months ended December 28, 2024 primarily related to the tax impacts of the 2025 Restructuring Initiatives (refer to Note 10 for additional information). For the nine months ended December 28, 2024, this tax benefit was partially offset by the tax effects of the sale of the Company's assembly and test operations in China.

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

**13. NET INCOME PER SHARE**

The following table sets forth the computation of basic and diluted net income per share (in thousands, except per share data):

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
<b>Numerator:</b>				
Numerator for basic and diluted net income per share — net income available to common stockholders	\$ 164,062	\$ 41,271	\$ 309,259	\$ 24,250
<b>Denominator:</b>				
Denominator for basic net income per share — weighted-average shares	92,586	94,341	92,827	94,942
<b>Effect of dilutive securities:</b>				
Stock-based awards	985	690	943	866
Denominator for diluted net income per share — adjusted weighted-average shares and assumed conversions	93,571	95,031	93,770	95,808
Basic net income per share	\$ 1.77	\$ 0.44	\$ 3.33	\$ 0.26
Diluted net income per share	\$ 1.75	\$ 0.43	\$ 3.30	\$ 0.25

In the computation of diluted net income per share for the three and nine months ended December 27, 2025, approximately 1.0 million and 1.2 million shares, respectively, of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. In the computation of diluted net income per share for the three and nine months ended December 28, 2024, approximately 2.0 million and 0.8 million shares, respectively, of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

*This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions, and are not historical facts and typically are identified by terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "forecast," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations as of the date the statement is first made, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We caution you not to place undue reliance upon any such forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under U.S. federal securities laws. Our business is subject to numerous risks and uncertainties, including those relating to fluctuations in our operating results on a quarterly and annual basis; our substantial dependence on developing new products and achieving design wins; our dependence on several large customers for a substantial portion of our revenue; a loss of revenue if defense and aerospace contracts are canceled or delayed; our dependence on third parties; risks related to sales through distributors; risks associated with the operation of our manufacturing facilities; business disruptions; poor manufacturing yields; increased inventory risks and costs, due to timing of customers' forecasts; our inability to effectively manage or maintain relationships with chipset suppliers; our ability to continue to innovate in a very competitive industry; underutilization of manufacturing facilities; unfavorable changes in interest rates, pricing of certain precious metals, utility rates and foreign currency exchange rates; our acquisitions, divestitures and other strategic investments failing to achieve financial or strategic objectives; our ability to effectively execute on restructuring initiatives; our ability to attract, retain and motivate key employees; warranty claims, product recalls and product liability; changes in our effective tax rate; enactment of international or domestic tax legislation, or changes in regulatory guidance; changes in the favorable tax status of certain of our subsidiaries; risks associated with social, environmental, health and safety regulations, and climate change; risks from international sales and operations; economic regulation in China; changes in government trade policies, including imposition of tariffs and export restrictions; we may not be able to generate sufficient cash to service all of our debt; restrictions imposed by the agreements governing our debt; our reliance on our intellectual property portfolio; claims of infringement of third-party intellectual property rights; security breaches, failed system upgrades or regular maintenance and other similar disruptions to our IT systems; theft, loss or misuse of personal data by or about our employees, customers or third parties; provisions in our governing documents and Delaware law may discourage takeovers and business combinations that our stockholders might consider to be in their best interests; negative impacts from activist stockholders; volatility in the price of our common stock; risks and uncertainties relating to the Mergers, including the occurrence of any event, change or other circumstance that could give rise to the right of us or Skyworks to terminate the Merger Agreement; the outcome of any legal proceedings that may be instituted against us or Skyworks in connection with the Mergers; the possibility that the Mergers do not close when expected or at all because of required regulatory, stockholder, or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that seeking or obtaining such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Mergers); that efforts to complete the Mergers may affect our business relationships with our existing and potential customers, suppliers, service providers and other business partners; that the expected synergies from the Mergers may not be fully realized or may take longer to realize than anticipated; any failure to promptly and effectively integrate the businesses of the Company and Skyworks; and that the Mergers may divert management's attention and time from ongoing business operations and opportunities. These and other risks and uncertainties, which are described in more detail under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 29, 2025, and Qorvo's subsequent reports and statements that we file with the SEC, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.*

## OVERVIEW

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the consolidated results of operations and financial condition of Qorvo, Inc. and Subsidiaries (together, the "Company" or "Qorvo"). MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and accompanying Notes to Condensed Consolidated Financial Statements.

Qorvo® is a global leader in the development and commercialization of technologies and products for wireless, wired and power markets.

We design, develop, manufacture and market our products to U.S. and international original equipment manufacturers and original design manufacturers in three reportable operating segments: High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG"). Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our reportable operating segments as of December 27, 2025.

HPA is a leading global supplier of radio frequency, analog mixed signal and power management solutions. HPA leverages a diverse portfolio of differentiated process technologies and products to serve customers in consumer, defense and aerospace, infrastructure, industrial and enterprise, and mobile markets.

CSG is a leading global supplier of connectivity solutions, with broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi® and cellular solutions for the Internet of Things to serve customers in automotive, consumer, industrial and enterprise, and mobile markets.

ACG is a leading global supplier of advanced cellular solutions for smartphones, wearables, laptops, tablets and other devices. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high-performance discrete and highly integrated cellular products.

### *Proposed Mergers*

On October 27, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Skyworks Solutions, Inc., a Delaware corporation ("Skyworks"), the Company, Comet Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Skyworks ("Merger Sub I"), and Comet Acquisition II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Skyworks ("Merger Sub II"). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub I will merge with and into the Company (the "First Merger"), with the Company surviving the First Merger as a wholly-owned subsidiary of Skyworks (the "Surviving Corporation"), and (ii) immediately following the First Merger, and as the second step in a single integrated transaction with the First Merger, the Surviving Corporation will merge with and into Merger Sub II (the "Second Merger," and together with the First Merger, the "Mergers"), with Merger Sub II continuing as the surviving entity in the Second Merger and a wholly-owned subsidiary of Skyworks. Consummation of the Mergers is subject to the approval of the stockholders of each of the Company and Skyworks, required regulatory approvals, including certain antitrust and foreign investment approvals, and the satisfaction of other customary closing conditions. The special meeting of our stockholders to consider and vote on the Merger Agreement is scheduled for February 11, 2026. Stockholders of record as of December 23, 2025 are entitled to notice of, and to vote at, the special meeting. We currently anticipate the Mergers will be completed early in calendar year 2027. Refer to Note 3 of the Notes to Condensed Consolidated Financial Statements for additional information regarding the transaction. The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the Merger Agreement, which was filed as Exhibit 2.1 to our Current Report on Form 8-K filed on October 28, 2025.

### **THIRD QUARTER FISCAL 2026 OVERVIEW**

- Revenue for the third quarter of fiscal 2026 increased 8.4% as compared to the third quarter of fiscal 2025, driven by increased content in flagship and premium tiers of smartphones, higher demand for our infrastructure products and increased content and programs in defense and aerospace. These revenue increases were partially offset by decreases related to our decision to strategically reduce our exposure in mass-market Android smartphones.
- Gross margin increased to 46.7% for the third quarter of fiscal 2026 as compared to 42.7% for the third quarter of fiscal 2025, driven by our strategy within the ACG segment to reduce exposure to lower margin, mass-market Android smartphones, as well as favorable business mix within the HPA segment.
- Operating income was \$192.1 million for the third quarter of fiscal 2026 as compared to \$53.0 million for the third quarter of fiscal 2025.
- Net income per diluted share was \$1.75 for the third quarter of fiscal 2026 as compared to net income per diluted share of \$0.43 for the third quarter of fiscal 2025.
- Net cash provided by operating activities was \$265.4 million for the third quarter of fiscal 2026 as compared to \$214.1 million for the third quarter of fiscal 2025.
- Capital expenditures were \$28.5 million for the third quarter of fiscal 2026 as compared to \$37.8 million for the third quarter of fiscal 2025.

## **RESULTS OF OPERATIONS**

### **Consolidated**

The following tables present a summary of our results of operations (in thousands, except percentages):

	Three Months Ended					
	December 27, 2025	% of Revenue	December 28, 2024	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 992,959	100.0 %	\$ 916,317	100.0 %	\$ 76,642	8.4 %
Cost of goods sold	528,768	53.3	524,901	57.3	3,867	0.7
Gross profit	464,191	46.7	391,416	42.7	72,775	18.6
Research and development	178,066	17.9	179,126	19.5	(1,060)	(0.6)
Marketing and selling	49,424	5.0	56,525	6.2	(7,101)	(12.6)
General and administrative	32,007	3.2	33,835	3.7	(1,828)	(5.4)
Other operating expense	12,553	1.2	68,905	7.5	(56,352)	(81.8)
Operating income	\$ 192,141	19.4 %	\$ 53,025	5.8 %	\$ 139,116	262.4 %

	Nine Months Ended					
	December 27, 2025	% of Revenue	December 28, 2024	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 2,870,240	100.0 %	\$ 2,849,497	100.0 %	\$ 20,743	0.7 %
Cost of goods sold	1,577,159	54.9	1,680,471	59.0	(103,312)	(6.1)
Gross profit	1,293,081	45.1	1,169,026	41.0	124,055	10.6
Research and development	555,734	19.4	567,778	19.9	(12,044)	(2.1)
Marketing and selling	165,959	5.8	176,395	6.2	(10,436)	(5.9)
General and administrative	130,685	4.6	136,648	4.8	(5,963)	(4.4)
Goodwill and intangible asset impairment	—	—	113,066	4.0	(113,066)	(100.0)
Other operating expense	60,793	2.1	107,833	3.7	(47,040)	(43.6)
Operating income	\$ 379,910	13.2 %	\$ 67,306	2.4 %	\$ 312,604	464.5 %

#### **Three months ended December 27, 2025 compared to the three months ended December 28, 2024**

The increase in consolidated revenue resulted from increases in revenue of \$55.7 million, \$19.2 million and \$1.7 million in ACG, HPA and CSG, respectively, which are further discussed in our Operating Segments results below.

The increase in gross margin was driven by our strategy within the ACG segment to reduce exposure to lower margin, mass-market Android smartphones, as well as favorable business mix within the HPA segment.

Research and development expense was relatively consistent over the periods presented.

Marketing and selling expense decreased driven by a \$3.6 million decrease in employee-related costs.

General and administrative expense decreased driven by a \$1.0 million decrease in employee-related costs and a decrease of \$0.9 million in professional fees.

Other operating expense for the three months ended December 27, 2025 includes merger-related costs of \$14.7 million, restructuring-related charges of \$9.8 million, start-up costs of \$3.9 million associated with the transfer of our surface acoustic wave filter production from North Carolina to Texas and a gain on the sale of the microelectromechanical system ("MEMS")-based sensing solutions business of \$19.2 million. Other operating expense for the three months ended December 28, 2024 includes restructuring-related charges of \$61.1 million, primarily related to the cancellation of certain multiyear projects to

upgrade our core business systems. Refer to Notes 3 and 10 of the Notes to Condensed Consolidated Financial Statements for additional information on merger-related costs and restructuring-related charges, respectively.

*Nine months ended December 27, 2025 compared to the nine months ended December 28, 2024*

The increase in consolidated revenue resulted from increases in revenue of \$53.5 million and \$10.1 million in HPA and ACG, respectively, and a decrease in revenue of \$42.9 million in CSG, which are further discussed in our Operating Segments results below.

The increase in gross margin was driven by our strategy within the ACG segment to reduce exposure to lower margin, mass-market Android smartphones, as well as favorable business mix within the HPA segment. In addition, gross margin increased due to improved product costs as a result of continued factory consolidations.

The decrease in research and development expense was driven by a \$14.9 million decrease in product development costs related to mass-market Android smartphones.

The decrease in marketing and selling expense was driven by a decrease of \$4.2 million in amortization expense due to the expiration of useful lives of certain acquired intangible assets and a decrease of \$3.8 million in employee-related costs.

The decrease in general and administrative expense was driven by a \$7.5 million decrease in professional fees.

Goodwill and intangible asset impairment charges for the nine months ended December 28, 2024 were related to the expected divestiture of our silicon carbide ("SiC") power device business, which was subsequently sold in January 2025.

Other operating expense for the nine months ended December 27, 2025 includes restructuring-related charges of \$40.8 million, merger-related costs of \$15.4 million, deferred compensation expense of \$12.2 million, start-up costs of \$11.4 million associated with the transfer of our surface acoustic wave filter production from North Carolina to Texas and a gain on the sale of the MEMS-based sensing solutions business of \$19.2 million. Other operating expense for the nine months ended December 28, 2024 includes restructuring-related charges of \$83.1 million, expenses associated with a multiyear project to upgrade our core business systems of \$14.8 million (prior to the cancellation of certain projects in the third quarter of fiscal 2025) and deferred compensation expense of \$5.5 million. Refer to Notes 3 and 10 of the Notes to Condensed Consolidated Financial Statements for additional information on merger-related costs and restructuring-related charges, respectively.

*Operating Segments*

**High Performance Analog**

(In thousands, except percentages)	Three Months Ended			
	December 27, 2025	December 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 190,899	\$ 171,678	\$ 19,221	11.2 %
Operating income	55,723	32,580	23,143	71.0
Operating income as a % of revenue	29.2 %	19.0 %		

(In thousands, except percentages)	Nine Months Ended			
	December 27, 2025	December 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 502,909	\$ 449,397	\$ 53,512	11.9 %
Operating income	119,103	50,527	68,576	135.7
Operating income as a % of revenue	23.7 %	11.2 %		

*Three months ended December 27, 2025 compared to the three months ended December 28, 2024*

The \$19.2 million increase in HPA revenue was attributable to a \$28.7 million increase in revenue driven by higher demand for our base station products, increased content and programs in defense and aerospace and the industry's ongoing transition to

broadband DOCSIS (Data Over Cable Service Interface Specification) 4.0. Additionally, HPA results for the three months ended December 28, 2024 included \$8.6 million in revenue from our SiC power device business (which was sold in January 2025).

The increase in HPA operating income was driven by improved product costs, favorable business mix and higher revenue. HPA results for the three months ended December 28, 2024 included an operating loss of \$5.1 million from the SiC power device business (which was sold in January 2025).

Nine months ended December 27, 2025 compared to the nine months ended December 28, 2024

The \$53.5 million increase in HPA revenue was attributable to a \$91.0 million increase in revenue driven by increased content and programs in defense and aerospace, the industry's ongoing transition to broadband DOCSIS 4.0 and higher demand for our base station products. These revenue increases were partially offset by a \$9.2 million decrease in revenue from our power management business due to lower demand from our customers whose products have been impacted by tariffs. Additionally, HPA results for the nine months ended December 28, 2024 included \$25.7 million in revenue from our SiC power device business (which was sold in January 2025).

The increase in HPA operating income was driven by improved product costs, favorable business mix, higher revenue and lower inventory charges. HPA results for the nine months ended December 28, 2024 included an operating loss of \$14.6 million from the SiC power device business (which was sold in January 2025).

### Connectivity and Sensors Group

(In thousands, except percentages)	Three Months Ended			
	December 27, 2025	December 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 111,301	\$ 109,567	\$ 1,734	1.6 %
Operating loss	(6,244)	(11,736)	5,492	46.8
Operating loss as a % of revenue	(5.6)%	(10.7)%		

(In thousands, except percentages)	Nine Months Ended			
	December 27, 2025	December 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 328,378	\$ 371,242	\$ (42,864)	(11.5)%
Operating loss	(35,391)	(40,211)	4,820	12.0
Operating loss as a % of revenue	(10.8)%	(10.8)%		

Three months ended December 27, 2025 compared to the three months ended December 28, 2024

The \$1.7 million increase in CSG revenue was attributable primarily to an increase in revenue for our Wi-Fi components.

The decrease in CSG operating loss was driven by a decrease in operating expenses of \$2.6 million, lower inventory charges and favorable product mix. The decrease in operating expenses was driven by lower employee-related costs.

Nine months ended December 27, 2025 compared to the nine months ended December 28, 2024

The \$42.9 million decrease in CSG revenue was attributable primarily to a \$35.8 million decrease in revenue for our Wi-Fi components due to the timing of new product releases.

CSG operating loss decreased, driven by improved product costs, favorable product mix and a decrease in operating expenses of \$5.1 million, and was negatively impacted by lower revenue. The decrease in operating expenses was driven by lower expenses from our MEMS-based sensing solutions business, which was sold in October 2025.

## Advanced Cellular Group

(In thousands, except percentages)	Three Months Ended			
	December 27, 2025	December 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 690,759	\$ 635,072	\$ 55,687	8.8 %
Operating income	202,168	161,228	40,940	25.4
Operating income as a % of revenue	29.3 %	25.4 %		

(In thousands, except percentages)	Nine Months Ended			
	December 27, 2025	December 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 2,038,953	\$ 2,028,858	\$ 10,095	0.5 %
Operating income	536,829	492,734	44,095	8.9
Operating income as a % of revenue	26.3 %	24.3 %		

### Three months ended December 27, 2025 compared to the three months ended December 28, 2024

The \$55.7 million increase in ACG revenue represents an increase in revenue attributable to increased content in flagship and premium tiers of smartphones and a decrease in revenue from our products in the Android ecosystem. This is consistent with our decision to strategically reduce our exposure in mass-market Android smartphones and narrow our focus to the flagship and premium tiers of smartphones.

The increase in ACG operating income was driven by higher revenue and favorable product mix.

### Nine months ended December 27, 2025 compared to the nine months ended December 28, 2024

The \$10.1 million increase in ACG revenue represents an increase in revenue attributable to increased content in flagship and premium tiers of smartphones, and a decrease in revenue from our products in the Android ecosystem. This is consistent with our decision to strategically reduce our exposure in mass-market Android smartphones and narrow our focus to the flagship and premium tiers of smartphones.

The increase in ACG operating income was driven by a decrease in operating expenses of \$22.3 million, improved product costs and favorable product mix. The decrease in operating expenses was attributable to reductions in product development costs related to mass-market Android smartphones.

Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements for a reconciliation of reportable segment operating income (loss) to consolidated operating income for the three and nine months ended December 27, 2025 and December 28, 2024.

## INTEREST, OTHER INCOME AND INCOME TAXES

(In thousands)	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Interest expense	\$ (18,024)	\$ (18,655)	\$ (55,294)	\$ (58,343)
Other income, net	15,686	14,526	51,967	41,713
Income tax expense	(25,741)	(7,625)	(67,324)	(26,426)

### **Interest expense**

During the three and nine months ended December 27, 2025, we recorded interest expense primarily related to our 4.375% senior notes due 2029 (the "2029 Notes") and our 3.375% senior notes due 2031 (the "2031 Notes" and together with the 2029 Notes, the "Notes"). During the three and nine months ended December 28, 2024, we recorded interest expense primarily related to our 1.750% senior notes due 2024 (the "2024 Notes") and our Notes. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements for additional information. Interest expense for the three and nine months ended

December 27, 2025 and December 28, 2024 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement.

**Other income, net**

During the three months ended December 27, 2025, we recorded interest income of \$10.3 million and net gains of \$6.1 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments. During the nine months ended December 27, 2025, we recorded interest income of \$32.0 million and net gains of \$19.2 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments.

During the three months ended December 28, 2024, we recorded interest income of \$11.7 million and net gains of \$3.3 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments. During the nine months ended December 28, 2024, we recorded interest income of \$37.9 million and net gains of \$3.9 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments.

**Income tax expense**

During the three and nine months ended December 27, 2025, we recorded income tax expense of \$25.7 million and \$67.3 million, respectively, comprised primarily of tax expense related to international operations generating pre-tax book income, global minimum taxes in foreign jurisdictions, the impact of Global Intangible Low-Taxed Income ("GILTI") and discrete tax items, partially offset by tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits. The discrete tax benefit for the three months ended December 27, 2025 primarily relate to the tax effects of merger-related costs (refer to Note 3 of the Notes to Condensed Consolidated Financial Statements for additional information). The discrete tax expense for the nine months ended December 27, 2025 was primarily due to net discrete tax charges associated with restructuring activities initiated in fiscal 2026 (refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for additional information), partially offset by the tax effects of merger-related costs.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the United States. The OBBBA permanently extends several tax provisions originally introduced under the 2017 Tax Cuts and Jobs Act, and also repeals, modifies and introduces various other tax measures with varying effective dates. We have reflected the impact of the OBBBA on our Condensed Consolidated Financial Statements for the periods ended December 27, 2025. We are continuing to assess the potential impact of the OBBBA on future periods but do not currently expect the legislation to have a material effect on our consolidated financial statements.

On January 5, 2026, the Organisation for Economic Co-operation and Development released additional global minimum tax regime guidance introducing a new "side-by-side" system, which, upon adoption by local legislatures, will exclude U.S. headquartered companies from some aspects of minimum taxation. The guidance is not expected to have a material impact on our effective tax rate in fiscal 2026 or future years.

During the three and nine months ended December 28, 2024, we recorded income tax expense of \$7.6 million and \$26.4 million, respectively, comprised primarily of tax expense related to international operations generating pre-tax book income and the impact of GILTI, partially offset by tax benefits related to domestic and international operations generating pre-tax book losses, domestic tax credits and discrete tax items. The discrete tax benefit for the three and nine months ended December 28, 2024 primarily related to the tax impacts of restructuring activities initiated in fiscal 2025 (refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for additional information). For the nine months ended December 28, 2024, this tax benefit was offset by the discrete tax effects of the sale of our assembly and test operations in China.

A valuation allowance remained against certain domestic and foreign net deferred tax assets as it is more likely than not that the related deferred tax assets will not be realized.

**LIQUIDITY AND CAPITAL RESOURCES**

Cash generated by operations is our primary source of liquidity. As of December 27, 2025, we had working capital of approximately \$1,807.4 million, including \$1,318.5 million in cash and cash equivalents, compared to working capital of approximately \$1,384.1 million, including \$1,021.2 million in cash and cash equivalents as of March 29, 2025.

Our \$1,318.5 million of total cash and cash equivalents as of December 27, 2025, includes approximately \$1,134.4 million held by our foreign subsidiaries, of which \$949.8 million is held by Qorvo International Pte. Ltd. in Singapore. If the undistributed earnings of our foreign subsidiaries are needed in the U.S., we may be required to pay state income and/or foreign local withholding taxes to repatriate these earnings.

We may, from time to time, seek to retire or make additional optional payments on our outstanding debt obligations through repurchases or exchanges of our outstanding notes, which may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. Such tenders, exchanges, purchases, or other transactions, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

The Merger Agreement contains certain termination rights for each of Skyworks and Qorvo. Under specified circumstances, including termination by a party to accept a superior proposal or termination by the other party upon a change in such party's board of directors' recommendation to its stockholders, each of Qorvo and Skyworks will be required to pay the other party a termination fee of \$298.7 million, as more fully described in the Merger Agreement. Alternatively, under certain specified circumstances, including termination following an injunction arising in connection with certain antitrust or foreign investment laws, or failure to receive certain required regulatory approvals of specified governmental authorities, Skyworks will be required to pay Qorvo a termination fee of \$100.0 million, as more fully described in the Merger Agreement. Should the Qorvo stockholders fail to approve the Mergers, Qorvo will be required to reimburse Skyworks for their third-party costs related to the Mergers, net of tax, up to \$45.0 million. Should the Skyworks stockholders fail to approve the Mergers, Skyworks will be required to reimburse Qorvo for their third-party costs related to the Mergers, net of tax, up to \$45.0 million.

#### ***Stock Repurchases***

During the nine months ended December 27, 2025, we repurchased approximately 1.6 million shares of our common stock for approximately \$132.7 million (including transaction costs and excise tax) under our share repurchase program. As of December 27, 2025, approximately \$816.2 million remains authorized for repurchases under the program. Following the announcement of the Mergers, we suspended our share repurchase activity in accordance with the terms of the Merger Agreement; however, we may resume share repurchases in the future in accordance with the terms of the Merger Agreement.

#### ***Cash Flows from Operating Activities***

Net cash provided by operating activities was \$532.4 million for the nine months ended December 27, 2025, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, amortization of intangible assets, deferred income taxes, stock-based compensation expense and other non-cash items), partially offset by changes in working capital. The changes in working capital were driven by the increase in accounts receivable, primarily resulting from the timing of both customer device launches and large defense programs.

Net cash provided by operating activities was \$423.0 million for the nine months ended December 28, 2024, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, amortization of intangible assets, deferred income taxes, goodwill and intangible asset impairment, stock-based compensation expense and other non-cash items), partially offset by changes in working capital.

#### ***Cash Flows from Investing Activities***

Net cash used in investing activities was \$61.7 million and \$59.1 million for the nine months ended December 27, 2025 and December 28, 2024, respectively. During the nine months ended December 27, 2025, we received proceeds of \$21.5 million from the divestiture of our MEMS-based sensing solutions business, proceeds from sales of property and equipment of \$13.8 million and investment-related proceeds of \$11.7 million. During the nine months ended December 28, 2024, we received proceeds of \$55.6 million from the divestiture of our assembly and test operations in China.

#### ***Cash Flows from Financing Activities***

Net cash used in financing activities was \$174.4 million and \$640.9 million for the nine months ended December 27, 2025 and December 28, 2024, respectively. During the nine months ended December 27, 2025, we repurchased stock for \$132.5 million and repurchased inventory in connection with a supply agreement for \$19.1 million. During the nine months ended December 28, 2024, we repurchased stock for \$306.4 million, we received net proceeds of \$129.3 million for inventory (subject

to repurchase) in connection with a supply agreement and we repaid \$439.1 million of the principal amount of our 2024 Notes, which matured in December 2024.

## COMMITMENTS AND CONTINGENCIES

**Credit Agreement** On April 23, 2024, we entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the "Credit Agreement"), which replaced our previous credit agreement. The Credit Agreement provides for a \$325.0 million senior revolving line of credit (the "Revolving Facility"). We may request at any time that the Revolving Facility be increased by up to \$325.0 million, subject to securing additional funding commitments from existing or new lenders. The Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes.

During the nine months ended December 27, 2025, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which we must be in compliance in order to borrow funds and to avoid an event of default. As of December 27, 2025, we were in compliance with these covenants.

**2029 Notes** On September 30, 2019, we issued \$350.0 million aggregate principal amount of our 2029 Notes. On December 20, 2019, and June 11, 2020, we issued an additional \$200.0 million and \$300.0 million, respectively, aggregate principal amount of our 2029 Notes. Interest on the 2029 Notes is payable on April 15 and October 15 of each year at a rate of 4.375% per annum. The 2029 Notes will mature on October 15, 2029, unless earlier redeemed in accordance with their terms. The 2029 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by certain of the Company's U.S. subsidiaries (the "Guarantors").

**2031 Notes** On September 29, 2020, we issued \$700.0 million aggregate principal amount of our 2031 Notes. Interest on the 2031 Notes is payable on April 1 and October 1 of each year at a rate of 3.375% per annum. The 2031 Notes will mature on April 1, 2031, unless earlier redeemed in accordance with their terms. The 2031 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

For additional information regarding our debt, refer to Note 6 of the Notes to Condensed Consolidated Financial Statements.

**Capital Commitments** As of December 27, 2025, we had capital commitments of approximately \$50.6 million primarily for expanding capability to develop and support new products (which includes accrued technology licenses of approximately \$20.8 million), equipment and facility upgrades and cost savings initiatives.

**Future Sources of Funding** Our future capital requirements may differ materially from those currently anticipated and will depend on many factors, including market acceptance of and demand for our products, acquisition opportunities, technological advances and our relationships with suppliers and customers. Based on current and projected levels of cash flows from operations, coupled with our existing cash and cash equivalents and availability from the Revolving Facility, we believe that we have sufficient liquidity to meet both our short-term and long-term cash requirements. However, if there is a significant decrease in demand for our products, or if investments in our business outpace revenue growth, operating cash flows may be insufficient to meet our needs. If existing resources and cash from operations are not sufficient to meet our future requirements or if we perceive conditions to be favorable, we may seek additional debt or equity financing. Additional debt or equity financing could be dilutive to holders of our common stock. Further, we cannot be sure that additional debt or equity financing, if required, will be available on favorable terms, if at all.

**Legal** We are involved in various legal proceedings and claims that have arisen in the ordinary course of business that have not been fully adjudicated. We accrue a liability for legal contingencies when we believe that it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We regularly evaluate developments in our legal matters that could affect the amount of the previously accrued liability and record adjustments as appropriate. Although it is not possible to predict with certainty the outcome of the unresolved legal matters, it is the opinion of management that these matters will not, individually or in the aggregate, have a material adverse effect on our consolidated financial position or results of operations. We believe the aggregate range of reasonably possible losses in excess of accrued liabilities, if any, associated with these unresolved legal matters is not material.

**Taxes** We are subject to income and other taxes in the United States and in numerous foreign jurisdictions. Our domestic and foreign tax liabilities are subject to the allocation of revenue and expenses in different jurisdictions. Additionally, the amount of taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we operate. We are subject to audits by tax authorities. While we endeavor to comply with all applicable tax laws, there can be no assurance that a governing tax authority will not have a different interpretation of the law than we do or that we will comply in all respects with applicable tax laws, which could result in additional taxes. There can be no assurance that the outcomes from tax audits will not have an adverse effect on our results of operations in the period during which the review is conducted.

## SUPPLEMENTAL PARENT AND GUARANTOR FINANCIAL INFORMATION

In accordance with the indentures governing the Notes, our obligations under the Notes are fully and unconditionally guaranteed on a joint and several unsecured basis by the Guarantors, which are listed on Exhibit 22 to this Quarterly Report on Form 10-Q. Each Guarantor is 100% owned, directly or indirectly, by Qorvo, Inc. (the "Parent"). A Guarantor can be released in certain customary circumstances. Our other U.S. subsidiaries and our non-U.S. subsidiaries do not guarantee the Notes (such subsidiaries are referred to as the "Non-Guarantors").

The following presents summarized financial information for the Parent and the Guarantors on a combined basis as of and for the periods indicated, after eliminating (i) intercompany transactions and balances among the Parent and the Guarantors, and (ii) equity earnings from, and investments in, any Non-Guarantor. The summarized financial information may not necessarily be indicative of the financial position and results of operations had the combined Parent and Guarantors operated independently from the Non-Guarantors.

### Summarized Balance Sheets

(In thousands)	December 27, 2025	March 29, 2025
<b>ASSETS</b>		
Current assets <sup>(1)</sup>	\$ 805,451	\$ 827,998
Non-current assets	2,291,621	2,338,086
<b>LIABILITIES</b>		
Current liabilities	\$ 260,942	\$ 270,634
Long-term liabilities <sup>(2)</sup>	2,544,540	2,408,648

(1) Includes net amounts due from Non-Guarantor subsidiaries of \$190.0 million and \$259.4 million as of December 27, 2025 and March 29, 2025, respectively.

(2) Includes net amounts due to Non-Guarantor subsidiaries of \$821.3 million and \$687.6 million as of December 27, 2025 and March 29, 2025, respectively.

### Summarized Statement of Operations

(In thousands)	Nine Months Ended December 27, 2025
Revenue	\$ 828,781
Gross profit	270,631
Net loss	(152,454)

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to our market risk exposures during the third quarter of fiscal 2026. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

## ITEM 4. CONTROLS AND PROCEDURES.

As of the end of the period covered by this report, the Company's management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's disclosure

controls and procedures in accordance with Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our CEO and CFO concluded that the Company's disclosure controls and procedures were effective, as of such date, to enable the Company to record, process, summarize and report in a timely manner the information that the Company is required to disclose in its Exchange Act reports, and to accumulate and communicate such information to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended December 27, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### ITEM 1A. RISK FACTORS.

Other than the risk factors set forth below, there have been no material changes to the risk factors identified in Part I, Item 1A., "Risk Factors" in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

#### **Risk Factors Relating to our Proposed Transaction with Skyworks**

*The consummation of the Mergers is contingent upon the satisfaction of a number of conditions that may be outside of our or Skyworks' control and that we and Skyworks may be unable to satisfy, or which may delay the consummation of the Mergers or result in the imposition of conditions that could reduce the anticipated benefits from the Mergers or cause the parties to abandon the Mergers.*

Consummation of the Mergers is contingent upon the satisfaction of a number of conditions, some of which are beyond our and Skyworks' control, including, among others:

- the adoption of the Merger Agreement by the holders of a majority of the shares of Company common stock outstanding;
- the approval of the issuance of shares of Skyworks common stock included in the Mergers consideration by a majority in voting power of Skyworks stockholders present at the Skyworks stockholder meeting and entitled to vote thereon;
- the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), as amended, and the approval of the Mergers under certain other antitrust and foreign investment regimes;
- the absence of any order or injunction issued by a governmental body or any applicable law enjoining, restraining, preventing or prohibiting or making illegal the consummation of the Mergers; and
- the effectiveness of the registration statement pursuant to which the issuance of shares of Skyworks common stock to be issued in the Mergers will be registered with the U.S. Securities and Exchange Commission (the "SEC").

Our and Skyworks' obligation to complete the Mergers is also subject to certain additional conditions, including:

- compliance in all material respects with each of our and Skyworks' obligations under the Merger Agreement;
- the accuracy of our and Skyworks' representations and warranties, subject to certain standards set forth in the Merger Agreement; and
- the absence of a continuing material adverse effect with respect to each of the Company and Skyworks.

These conditions to the closing of the Mergers may not be fulfilled in a timely manner or at all, and, accordingly, the Mergers may not be completed. In addition, each of the Company and Skyworks may terminate the Merger Agreement under certain specified circumstances, including but not limited to, (1) if the Mergers are not completed by April 27, 2027, which date may be extended to July 27, 2027 and to October 27, 2027, in each case under certain circumstances; (2) if any specified governmental authority has issued a final non-appealable order or injunction prohibiting the Mergers; (3) if either party fails to obtain the requisite approval of its stockholders; or (4) if the other party's board of directors changes its recommendation to its stockholders to vote in favor of the adoption of the Merger Agreement (in the case of the Company) or the issuance of Skyworks common stock pursuant to the Merger Agreement (in the case of Skyworks); (5) in order to accept a Superior Proposal (as defined in the Merger Agreement); or (6) if the other party materially breaches its covenants, or breaches its representations and warranties, in the Merger Agreement such that the applicable conditions to closing would not be satisfied,

subject in certain cases to the right of the breaching party to cure the breach. The Company and Skyworks may also terminate the Merger Agreement by mutual written consent.

Upon termination of the Merger Agreement, each of the Company and Skyworks under specified circumstances, including termination by such party to accept a Superior Proposal or termination by the other party upon a change in such party's board of directors' recommendation to its stockholders, will be required to pay the other party a termination fee of \$298.7 million. Additionally, Skyworks, under specified circumstances, including termination following an injunction arising in connection with certain antitrust or foreign investment laws, or failure to receive certain required regulatory approvals of specified governmental authorities by the Outside Date (as defined in the Merger Agreement), will be required to pay the Company a termination fee of \$100.0 million.

As a condition to granting the required clearance under the HSR Act, the Federal Trade Commission may impose limitations or costs, require divestitures or place restrictions on the conduct of the combined company after the closing of the Mergers; provided, however, that Skyworks and its subsidiaries will not be required to: (a) sell, assign, transfer, divest, restructure, hold separate or otherwise dispose of any assets, business or portion of business of the Company or Skyworks, other than the sale, assignment, transfer, divestiture, restructuring, holding separate or other disposal of any product line or product lines that, individually or in the aggregate, represent less than \$100.0 million in annual revenue; or (b) take, or cause to be taken, the imposition of any restriction, requirement or behavioral or commercial limitation on the operation of the business or portion of the business of the Company, Skyworks or the combined company or any other action, that, individually or in the aggregate, would be material to the combined company.

If the Mergers are not completed, or if there are significant delays in completing the Mergers, the trading prices of our common stock and our future business and financial results could be negatively affected, and we may be subject to several risks, including the following:

- negative reactions from the financial markets, including declines in the prices of our common stock due to the fact that current prices may reflect a market assumption that the Mergers will be completed;
- having to pay certain significant costs relating to the Mergers; and
- the attention of our management will have been diverted to the Mergers rather than our own operations and pursuit of other opportunities that could have been beneficial to us.

***Efforts to complete the Mergers could disrupt our relationships with third parties and employees, divert management's attention, or result in negative publicity or legal proceedings, any of which could negatively impact our operating results and ongoing business.***

We have expended, and will continue to expend, significant management time and resources in an effort to complete the Mergers, which may have a negative impact on our ongoing business and operations. Uncertainty regarding the outcome of the Mergers and our future could disrupt our business relationships with our existing and potential customers, suppliers, service providers and other business partners, who may be more cautious in their arrangements with us or attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than the Company. Our employees may have concerns with respect to the Mergers, and uncertainty regarding the outcome of the Mergers could also adversely affect our ability to recruit and retain key personnel and other employees. The pendency of the Mergers may also lead to litigation against us and our directors and officers. Such litigation would be distracting to management and, may, in the future, require us to incur significant costs. Such litigation could result in the Mergers being delayed and/or enjoined by a court of competent jurisdiction, which could prevent the Mergers from being completed. The occurrence of any of these events individually or in combination could have a material and adverse effect on our business, financial condition and results of operations.

***Failure to realize the anticipated benefits of the Mergers, delay in realizing those benefits, or significant challenges in integrating the Company with Skyworks could have an adverse effect on the price of Skyworks common stock that Company stockholders will own following the completion of the Mergers.***

We and Skyworks have operated and, until the completion of the Mergers, will continue to operate, independently. The success of the Mergers, including anticipated benefits and cost synergies, will depend, in part, on our and Skyworks' ability to successfully integrate our respective operations in a manner that results in various benefits and that does not materially disrupt existing business and strategic relationships or result in a loss of customers. The process of integrating operations could result in a loss of key personnel or cause an interruption of, or loss of momentum in, the activities of one or more of the combined company's businesses. Inconsistencies in standards, controls, procedures and policies could adversely affect the combined company. The diversion of management's attention and any delays or difficulties encountered in connection with the Mergers and the integration of the Company and Skyworks' operations could have an adverse effect on the business, financial condition, operating results and prospects of the combined company. If the Company and Skyworks experience difficulties in the integration process, including those listed above, we may not fully realize the anticipated benefits of the Mergers in a timely manner or at all, and the price of Skyworks common stock to be issued to Company stockholders in the Mergers could be adversely affected.

***The Merger Agreement contains provisions that limit our ability to pursue alternative transactions to the Mergers which could discourage a potential competing acquirer from making an alternative transaction proposal.***

The Merger Agreement contains provisions that make it more difficult for us to be acquired by, or enter into certain combination transactions with, a third party. The Merger Agreement contains customary "no-shop" provisions, including provisions that restrict our ability to, among other things, solicit alternative acquisition proposals from, furnish information to, and participate in discussions or negotiations with, third parties regarding any alternative acquisition proposals, subject to certain exceptions that allow our board of directors to comply with their fiduciary duties. In addition, following our receipt of any alternative transaction proposal that constitutes a Superior Proposal (as defined in the Merger Agreement), Skyworks would have an opportunity to offer to modify the terms of the Merger Agreement before our board of directors may withhold, qualify or modify in a manner adverse to Skyworks its recommendation with respect to the Mergers and before we may terminate the Merger Agreement. If the Merger Agreement is terminated by us to enter into a Superior Proposal or by Skyworks if our board withholds, qualifies or modifies in a manner adverse to Skyworks its recommendation with respect to the Mergers or takes certain similar actions, we would be required to pay a termination fee of \$298.7 million to Skyworks, as contemplated by the Merger Agreement. Such provisions of the Merger Agreement could discourage or deter a third party that may be willing to pay more than Skyworks for the Company's outstanding common stock from considering or proposing such an acquisition of the Company.

***Our stockholders will have a reduced ownership and voting interest after the transaction and will exercise less influence over management.***

After the completion of the transaction, our stockholders will own a smaller percentage of the combined company than they now own of the Company. Immediately upon completion of the transaction, we anticipate that Company stockholders and Skyworks stockholders will each hold approximately 37% and 63%, respectively, of the shares of the combined company's common stock then issued and outstanding. Consequently, our stockholders, as a group, will each have reduced ownership and voting power in the combined company compared to their ownership and voting power in the Company.

***Because the stock-based consideration to be received by our stockholders in connection with the Mergers will include a fixed number of shares of Skyworks common stock, and the market price of such common stock has fluctuated and will continue to fluctuate, our stockholders cannot be sure of the value of the stock-based consideration they will receive in the Mergers. Furthermore, with respect to the fairness of the merger consideration from a financial point of view, the separate fairness opinion received by the Company's board of directors from our financial advisors in connection with the signing of the Merger Agreement speaks only as of the date of the Merger Agreement and not as of any other date.***

Under the Merger Agreement, at the effective time of the Mergers, each share of Company common stock (other than each share of Company common stock held in treasury or held or owned by the Company or Skyworks or any of their wholly-owned subsidiaries immediately prior to the effective time of the Mergers) issued and outstanding immediately prior to the effective

time of the Mergers will be cancelled and converted into the right to receive (a) 0.960 fully paid and non-assessable shares of Skyworks common stock and (b) \$32.50 in cash, without interest. The market value of the stock-based consideration our stockholders will receive in the Mergers will therefore fluctuate with the market price of Skyworks common stock. The implied value of the merger consideration to our stockholders has fluctuated since the date of the announcement of the Merger Agreement and will continue to fluctuate until the date the Mergers are completed, which could occur a considerable amount of time after the date hereof.

Skyworks' common stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Skyworks' and our respective businesses, operations and prospects, risks inherent in the respective businesses, changes in market assessments of the likelihood that the Mergers will be completed and/or the value that may be generated by the Mergers and changes with respect to expectations regarding the timing of the Mergers and regulatory considerations. Many of these factors are beyond both our and Skyworks' control. You are urged to obtain current market quotations for both the Company and Skyworks common stock traded on the Nasdaq Stock Market LLC (trading symbols "QRVO" and "SWKS," respectively).

Furthermore, the Company's board of directors has received from our financial advisor a written opinion that, as of the date of such opinion and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by our financial advisor in preparing its opinion, the Merger Consideration (as defined in the Merger Agreement) to be paid to the holders of Company common stock (other than as set forth therein) pursuant to the Merger Agreement is fair, from a financial point of view, to such holders. Changes in the operations and prospects of the Company or Skyworks, general market and economic conditions and other factors that may be beyond the control of the Company or Skyworks, and on which our financial advisor's opinion was based, may significantly alter the value of the Company or Skyworks or the prices of the shares of Company common stock or Skyworks common stock by the time the Mergers are completed. The opinion does not speak as of the time the Mergers will be completed or as of any date other than the date of such opinion. Because the Company does not currently anticipate asking its financial advisor to provide an updated fairness opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the Mergers are completed.

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

### (c) Issuer Purchases of Equity Securities

Period	Total number of shares purchased (in thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (in thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
September 28, 2025 to October 25, 2025	175	\$ 90.73	175	\$ 817.8
October 26, 2025 to November 22, 2025	17	92.22	17	816.2
November 23, 2025 to December 27, 2025	—	—	—	816.2
Total	192	\$ 90.86	192	

On November 2, 2022, we announced that our Board of Directors authorized a share repurchase program to repurchase up to \$2.0 billion of our outstanding common stock, which included the remaining authorized dollar amount under a prior program terminated concurrent with the new authorization. Under this program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which we repurchase our shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require us to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended or terminated at any time without prior notice. Following the announcement of the Mergers, we suspended our share repurchase activity in accordance with the terms of the Merger Agreement; however, we may resume share repurchases in the future in accordance with the terms of the Merger Agreement.

**ITEM 5. OTHER INFORMATION.***Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements*

The following table describes actions by our directors or Section 16 officers with respect to plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) during the third quarter of fiscal 2026. None of our directors or Section 16 officers adopted or terminated a "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(c) of Regulation S-K during the third quarter of fiscal 2026.

<b>Name and Title</b>	<b>Action</b>	<b>Date</b>	<b>Expiration of Plan</b>	<b>Number of Shares to be Sold <sup>(1)</sup></b>
Grant A. Brown Senior Vice President and Chief Financial Officer	Adoption	11/6/2025	12/31/2026	52,976
Paul J. Fego Senior Vice President of Global Operations	Adoption	11/6/2025	12/31/2026	7,500
Gina B. Harrison Vice President and Corporate Controller	Adoption	11/13/2025	12/31/2026	5,670
Frank P. Stewart Senior Vice President and President of Advanced Cellular	Adoption	11/14/2025	12/31/2026	8,460

(1) Represents the gross number of shares subject to the Rule 10b5-1 plan, excluding the potential effect of shares withheld for taxes. Amounts may include shares to be earned as performance-based restricted stock unit awards ("PBRsUs") and are presented at their target amounts. The actual number of PBRsUs earned following the end of the applicable performance period, if any, will depend on the relative attainment of the performance metrics.

**ITEM 6. EXHIBITS.**

- 2.1 [Agreement and Plan of Merger, dated as of October 27, 2025, by and among Skyworks Solutions, Inc., Qorvo, Inc., Comet Acquisition Corp. and Comet Acquisition II, LLC \(incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2025\)\\*](#)
- 10.1 [Voting and Support Agreement, dated as of October 27, 2025, by and between Skyworks Solutions, Inc. and certain affiliates of Starboard Value \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2025\)](#)
- 10.2 [Retention Bonus Agreement by and between Grant A. Brown and Qorvo, Inc. \\*\\*](#)
- 22 [List of Subsidiary Guarantors](#)
- 31.1 [Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification of Periodic Report by Grant A. Brown, as Chief Financial Officer, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification of Periodic Report by Grant A. Brown, as Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101 The following materials from our Quarterly Report on Form 10-Q for the quarter ended December 27, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Income; (iii) the Condensed Consolidated Statements of Comprehensive Income; (iv) the Condensed Consolidated Statements of Stockholders' Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to Condensed Consolidated Financial Statements
- 104 The cover page from our Quarterly Report on Form 10-Q for the quarter ended December 27, 2025, formatted in iXBRL

\* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish supplementally a copy of any omitted schedule upon request by the SEC.

\*\* Executive compensation plan or agreement

Our SEC file number for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 001-36801.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: January 28, 2026

Qorvo, Inc.

/s/ Grant A. Brown

Grant A. Brown

Senior Vice President and Chief Financial Officer

December 2, 2025

**Retention Bonus**

Dear Grant:

As you are aware, Qorvo, Inc. (“Qorvo”) has entered into a merger agreement, dated October 27, 2025, with Skyworks Solutions, Inc. (“Skyworks”) which contemplates that Qorvo will merge with Skyworks (the “Merger”). Your role has been identified as integral to the success of the Merger, and Qorvo would like to provide you with additional incentive to continue your employment with Qorvo through and after the closing of the Merger (the “Closing”). Therefore, we are pleased to offer you a retention bonus pursuant to the terms of this letter agreement (this “Agreement”). Entering into this Agreement is voluntary and not a condition of continued employment with Qorvo. As used in this Agreement, references to “Qorvo” shall include any applicable subsidiary of Qorvo with which you may be employed as well as any Successor (as defined below) and any permitted assignee to which this Agreement is assigned.

**1. Retention Bonus.** Subject to Paragraph 2, Qorvo will pay you a cash retention bonus in the amount of \$986,226 (the “Bonus”) on the following schedule:

(a) Sixty percent (60%) of the Bonus will vest and be paid as soon as practicable following the Closing, but in no event later than thirty (30) days following the Closing, subject to your continued employment by Qorvo through the Closing (except as described below); and

(b) Forty percent (40%) of the Bonus will be paid as soon as practicable following the six-month anniversary of the Closing (the “Second Payment Date,” and each of the Closing and the Second Payment Date, a “Payment Date”), but in no event later than thirty (30) days following the Second Payment Date, subject to your continued employment by Qorvo through the Second Payment Date (except as described below).

**2. Termination of Employment.**

(a) If, prior to a Payment Date, your employment is terminated by Qorvo without Cause or by you for Good Reason (each, as defined below), any and all unpaid portions of the Bonus will be paid to you in a lump sum as soon as practicable but no later than seventy (70) days after the date of such termination. Notwithstanding the foregoing, in the event that your employment is terminated by Qorvo without Cause or by you for Good Reason, a condition precedent to Qorvo’s obligation to pay any portion of the Bonus that relates to a Payment Date that has not yet occurred as of your termination date shall be your execution, delivery and non-revocation of a release in the form that is applicable to Qorvo within such period as is specified by Qorvo. If you shall fail to timely execute and deliver such release, or if you revoke such release as provided therein, then you will forfeit all rights in respect of the portion of the Bonus that relates to a Payment Date that had not yet occurred prior to your termination date.

(b) If, prior to the applicable Payment Date, your employment terminates for any reason other than those set forth in Paragraph 2(a) above, all portions of the Bonus that relate to a future Payment Date will be immediately forfeited and you will have no further rights with respect thereto. For the avoidance of doubt, in such event, you shall remain entitled to any unpaid portion of the Bonus that relates to a Payment Date that occurred prior to termination of your employment.

**3. Certain Definitions.**

(a) For purposes of this Agreement, “Cause” shall have the meaning set forth in that certain Amended and Restated Change in Control Agreement, dated as of November 25, 2025, by and between you and Qorvo (as may be amended from time to time, your “Change in Control Agreement”).

(b) For purposes of this Agreement, “Good Reason” shall have the meaning set forth in your Change in Control Agreement. “Good Reason” shall only be found to exist if, prior to your resignation, and within thirty (30) days after the initial existence of an event of Good Reason, you have provided written notice to Qorvo describing such alleged Good Reason event, and Qorvo does not cure such event within thirty (30) days following Qorvo’s receipt of such notice and the date of your termination of employment due to your resignation for Good Reason occurs within ninety (90) days after the expiration of the foregoing thirty (30) day cure period.

**4. Section 280G.** You acknowledge and agree that the Bonus is subject in all respects to the terms of your Change in Control Agreement relating to Sections 280G and 4999 of the Internal Revenue Code of 1986, as amended (the “Code”).

**5. Confidentiality.** You hereby agree that you will keep the terms of this Agreement confidential, and will not, except as required by law, disclose such terms to any person other than your immediate family or professional advisers (who also must keep the terms of this Agreement confidential).

**6. Withholding.** Subject to applicable law, Qorvo may deduct and withhold from any amount payable under this Agreement such federal, state, local, foreign or other taxes as are required to be withheld pursuant to any applicable law or regulation.

**7. Assignment.**

(a) This Agreement is personal to you and, without the prior written consent of Qorvo, shall not be assignable by you otherwise than by will or the laws of descent and distribution, and any assignment in violation of this Agreement shall be void. Notwithstanding the foregoing sentence, this Agreement and all of your rights hereunder shall inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) Any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of Qorvo, including, after the Closing, Skyworks or any of its subsidiaries (a “Successor”), shall agree to perform this Agreement in the same manner and to the same extent that Qorvo would have been required to perform it if no such succession had taken place.

**8. No Guarantee of Continued Employment.** Nothing in this Agreement will be deemed to entitle you to continued employment with Qorvo or affect any right Qorvo has to terminate or alter the terms and conditions of your employment with Qorvo.

**9. Amendment/Waiver; Termination.** No provisions of this Agreement may be amended, modified, waived or discharged except by a written document signed by you and a duly authorized officer of Qorvo. The failure of a party to insist upon strict adherence to any term of this

Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. This Agreement is conditioned upon the completion of the Merger, and will become null and void, and will have no effect whatsoever, in the event the Merger agreement is terminated for any reason.

**10. Entire Agreement.** This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto. None of the parties shall be liable or bound to any other party in any manner by any representations and warranties or covenants relating to such subject matter except as specifically set forth herein.

**11. Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws provisions of any state. With respect to any dispute, claim or controversy arising out of relating to, concerning, or involving this Agreement, you consent to the exclusive jurisdiction of the Court of Chancery of the State of Delaware.

**12. Section 409A Compliance.** It is the intention of Qorvo that the payments and benefits to which you could become entitled under this Agreement are exempt from the definition of "nonqualified deferred compensation" under Section 409A of the Code. In the event Qorvo determines the payments to which you could become entitled under this Agreement constitute "nonqualified deferred compensation" under Section 409A of the Code and that the terms of this Agreement do not comply with Section 409A of the Code, Qorvo will negotiate with you reasonably and in good faith to amend the terms of this Agreement such that they comply (in a manner that attempts to minimize the economic impact of such amendment on you and Qorvo) within the time period permitted by the applicable regulations issued by the U.S. Department of the Treasury.

**13. Counterparts.** This Agreement may be executed in two (2) or more counterparts (including by facsimile of PDF), each of which will be deemed an original but all of which together will constitute one and the same instrument.

*[Remainder of the Page Intentionally Left Blank; Signature Page Follows]*

**QORVO, INC.**

By: /s/ Debra L. Howard  
Name: Debra L. Howard  
Title: Senior Vice President and Chief Human Resources Officer

Accepted and Agreed:

/s/ Grant A. Brown  
Grant A. Brown  
Dated: December 4, 2025

**Exhibit 22****List of Subsidiary Guarantors**

The 4.375% Senior Notes due 2029 and the 3.375% Senior Notes due 2031 are guaranteed, jointly and severally, on an unsecured basis, by the following 100% owned subsidiaries of Qorvo, Inc., a Delaware corporation, as of December 27, 2025:

<b>Entity</b>	<b>Jurisdiction of Incorporation or Organization</b>
Amalfi Semiconductor, Inc.	Delaware
RFMD, LLC	North Carolina
Qorvo US, Inc.	Delaware
Qorvo Texas, LLC	Texas
Qorvo Oregon, Inc.	Oregon

**EXHIBIT 31.1**

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT, AS ADOPTED  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert A. Bruggeworth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2026

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth  
President and Chief Executive Officer

**EXHIBIT 31.2**

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT, AS ADOPTED  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Grant A. Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 28, 2026

/s/ GRANT A. BROWN

Grant A. Brown

Senior Vice President and Chief Financial Officer

**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert A. Bruggeworth, President and Chief Executive Officer of Qorvo, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended December 27, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth  
President and Chief Executive Officer

January 28, 2026

**EXHIBIT 32.2**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Grant A. Brown, Senior Vice President and Chief Financial Officer of Qorvo, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended December 27, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GRANT A. BROWN

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Grant A. Brown  
Senior Vice President and Chief Financial Officer

January 28, 2026