



Qorvo® Announces Fiscal 2026 Third Quarter Financial Results

Jan 27, 2026

GREENSBORO, N.C., Jan. 27, 2026 (GLOBE NEWSWIRE) -- Qorvo® (Nasdaq:QRVO), a leading global provider of connectivity and power solutions, today announced financial results for the Company's fiscal 2026 third quarter ended December 27, 2025.

On a GAAP basis, revenue for Qorvo's fiscal 2026 third quarter was \$993.0 million, gross margin was 46.7%, operating income was \$192.1 million, and diluted earnings per share was \$1.75. On a non-GAAP basis, gross margin was 49.1%, operating income was \$247.6 million, and diluted earnings per share was \$2.17.

Bob Bruggeworth, president and chief executive officer of Qorvo, said, "Qorvo's December quarterly revenue primarily reflects strength at our largest customer. Each of our operating segments grew revenue year-over-year, with notable strength in automotive components, consumer and enterprise Wi-Fi, D&A, base station, and power management. Looking forward, our March quarterly outlook reflects the seasonal decline at our largest customer, the ongoing strategic resizing of our Android business, and continued strength in HPA."

Financial Commentary and Outlook

Grant Brown, chief financial officer of Qorvo, said, "Qorvo's fiscal third quarter revenue, non-GAAP gross margin, and non-GAAP EPS all compared favorably to guidance. We continue to execute on cost and productivity initiatives to structurally enhance our gross and operating margins. December quarterly non-GAAP gross margin increased approximately 260 basis points versus last fiscal year, and we expect a similar year-over-year improvement, at the midpoint of guidance, in the March quarter."

Qorvo's current outlook for the March 2026 quarter is:

- Quarterly revenue of approximately \$800 million, plus or minus \$25 million
- Non-GAAP gross margin between 48% and 49%
- Non-GAAP diluted earnings per share of \$1.20, plus or minus 15 cents

See "Forward-looking non-GAAP financial measures" below. Qorvo's actual quarterly results may differ from these expectations and projections, and such differences may be material.

Selected Financial Information

The following tables set forth selected GAAP and non-GAAP financial information for Qorvo for the periods indicated. See the more detailed financial information for Qorvo, including reconciliations of GAAP and non-GAAP financial information, attached.

SELECTED GAAP RESULTS

(In millions, except for percentages and EPS)

(Unaudited)

	Q3 Fiscal 2026	Q2 Fiscal 2026	Q3 Fiscal 2025	Sequential Change	Year-over-Year Change
Revenue	\$ 993.0	\$ 1,058.5	\$ 916.3	\$ (65.5)	\$ 76.7
Gross profit	\$ 464.2	\$ 497.1	\$ 391.4	\$ (32.9)	\$ 72.8
Gross margin	46.7%	47.0%	42.7%	(0.3 ppt)	4.0 ppt
Operating expenses	\$ 272.1	\$ 339.4	\$ 338.4	\$ (67.3)	\$ (66.3)
Operating income	\$ 192.1	\$ 157.7	\$ 53.0	\$ 34.4	\$ 139.1
Net income	\$ 164.1	\$ 119.6	\$ 41.3	\$ 44.5	\$ 122.8
Weighted-average diluted shares	93.6	93.8	95.0	(0.2)	(1.4)
Diluted EPS	\$ 1.75	\$ 1.28	\$ 0.43	\$ 0.47	\$ 1.32

SELECTED NON-GAAP RESULTS⁽¹⁾

(In millions, except for percentages and EPS)

(Unaudited)

	Q3 Fiscal 2026	Q2 Fiscal 2026	Q3 Fiscal 2025	Sequential Change	Year-over-Year Change
Revenue	\$ 993.0	\$ 1,058.5	\$ 916.3	\$ (65.5)	\$ 76.7

Gross profit	\$	487.5	\$	526.2	\$	426.3	\$	(38.7)	\$	61.2
Gross margin		49.1%		49.7%		46.5%		(0.6 ppt		2.6 ppt
Operating expenses	\$	239.9	\$	273.5	\$	248.4	\$	(33.6)	\$	(8.5)
Operating income	\$	247.6	\$	252.6	\$	177.9	\$	(5.0)	\$	69.7
Net income	\$	203.2	\$	208.3	\$	152.8	\$	(5.1)	\$	50.4
Weighted-average diluted shares		93.6		93.8		95.0		(0.2)		(1.4)
Diluted EPS	\$	2.17	\$	2.22	\$	1.61	\$	(0.05)	\$	0.56

(1) Adjusted for stock-based compensation expense; amortization of acquired intangible assets; restructuring-related adjustments and charges; merger-related costs; acquisition and integration-related costs; settlements, gains, losses and other charges; investment and debt-related gains and losses; and an adjustment of income taxes.

SELECTED GAAP RESULTS BY OPERATING SEGMENT

(In millions, except percentages)

(Unaudited)

	Q3 Fiscal 2026	Q2 Fiscal 2026	Q3 Fiscal 2025	Sequential Change	Year-over-Year Change
Revenue					
HPA	\$ 190.9	\$ 174.6	\$ 171.7	9.3%	11.2%
CSG	111.3	106.9	109.5	4.1%	1.6%
ACG	690.8	777.0	635.1	(11.1)%	8.8%
Total revenue	\$ 993.0	\$ 1,058.5	\$ 916.3	(6.2)%	8.4%
Operating income (loss)					
HPA	\$ 55.7	\$ 41.8	\$ 32.6	33.3%	70.9%
CSG	(6.2)	(21.6)	(11.7)	71.3%	47.0%
ACG	202.2	236.7	161.2	(14.6)%	25.4%
Unallocated amounts ⁽¹⁾	(59.6)	(99.2)	(129.1)	39.9%	53.8%
Total operating income	\$ 192.1	\$ 157.7	\$ 53.0	21.8%	262.5%
Operating income (loss) as a % of revenue					
HPA	29.2%	23.9%	19.0%	5.3 ppt	10.2 ppt
CSG	(5.6)	(20.2)	(10.7)	14.6 ppt	5.1 ppt
ACG	29.3	30.5	25.4	(1.2 ppt	3.9 ppt
Total operating income as a % of revenue	19.4%	14.9%	5.8%	4.5 ppt	13.6 ppt

(1) Includes stock-based compensation expense; amortization of acquired intangible assets; restructuring-related adjustments and charges; merger-related costs; acquisition and integration-related costs; settlements, gains, losses and other charges; costs associated with upgrading certain of the Company's core business systems; and start-up costs.

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), this earnings release contains some or all of the following non-GAAP financial measures: (i) non-GAAP gross profit and gross margin, (ii) non-GAAP operating expenses, operating income and operating margin, (iii) non-GAAP net income, (iv) non-GAAP net income per diluted share, (v) free cash flow, (vi) EBITDA, (vii) non-GAAP return on invested capital (ROIC), and (viii) net debt or positive net cash. Each of these non-GAAP financial measures is either adjusted from GAAP results to exclude certain expenses or derived from multiple GAAP measures, which are outlined in the "Reconciliation of GAAP to Non-GAAP Financial Measures" tables, attached, and the "Additional Selected Non-GAAP Financial Measures and Reconciliations" tables, attached.

In managing Qorvo's business on a consolidated basis, management develops an annual operating plan, which is approved by our Board of Directors, using non-GAAP financial measures. In developing and monitoring performance against this plan, management considers the actual or potential impacts on these non-GAAP financial measures from actions taken to reduce costs with the goal of increasing gross margin and operating margin. In addition, management relies upon these non-GAAP financial measures to assess whether research and development efforts are at an appropriate level, and when making decisions about product spending, administrative budgets, and other operating expenses. Also, we believe that non-GAAP financial measures provide useful supplemental information to investors and enable investors to analyze the results of operations in the same way as management. We have chosen to provide this supplemental information to enable investors to perform additional comparisons of our operating results, to assess our liquidity and capital position and to analyze financial performance excluding the effect of expenses unrelated to operations, and stock-based compensation expense, which may obscure trends in Qorvo's underlying performance.

We believe that these non-GAAP financial measures offer an additional view of Qorvo's operations that, when coupled with the GAAP results and the reconciliations to corresponding GAAP financial measures, provide a more complete understanding of Qorvo's results of operations and the factors and trends affecting Qorvo's business. However, these non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Our rationale for using these non-GAAP financial measures, as well as their impact on the presentation of Qorvo's operations, are outlined below:

Non-GAAP gross profit and gross margin. Non-GAAP gross profit and gross margin exclude amortization of acquired intangible assets, stock-based compensation expense, restructuring-related charges, acquisition and integration-related costs, and certain other charges or income. We believe that exclusion of these costs in presenting non-GAAP gross profit and gross margin facilitates a useful evaluation of our historical performance and projected costs and the potential for realizing cost efficiencies.

We view amortization of acquired acquisition-related intangible assets, such as the amortization of the cost associated with an acquired company's research and development efforts, trade names, and customer relationships, as items arising from pre-acquisition activities, determined at the time of an acquisition, rather than ongoing costs of operating Qorvo's business. While these intangible assets are continually evaluated for impairment, amortization of the cost of purchased intangible assets is a static expense, which is not typically affected by operations during any particular period. Although we exclude the amortization of purchased intangible assets from these non-GAAP financial measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase price accounting and contribute to revenue generation.

We believe that presentation of non-GAAP gross profit and gross margin and other non-GAAP financial measures that exclude the impact of stock-based compensation expense assists management and investors in evaluating the period-over-period performance of Qorvo's ongoing operations because (i) the expenses are non-cash in nature, and (ii) although the size of the grants is within our control, the amount of expense varies depending on factors such as short-term fluctuations in stock price volatility and prevailing interest rates, which can be unrelated to the operational performance of Qorvo during the period in which the expense is incurred and generally are outside the control of management. Moreover, we believe that the exclusion of stock-based compensation expense in presenting non-GAAP gross profit and gross margin and other non-GAAP financial measures is useful to investors to understand the impact of the expensing of stock-based compensation to Qorvo's gross profit and gross margins and other financial measures in comparison to prior periods. We also believe that the adjustments to profit and margin related to restructuring-related charges, and acquisition and integration-related costs do not constitute part of Qorvo's ongoing operations and therefore the exclusion of these items provides management and investors with better visibility into the actual costs required to generate revenues over time and facilitates a useful evaluation of our historical and projected performance. We believe disclosure of non-GAAP gross profit and gross margin has economic substance because the excluded expenses do not represent continuing cash expenditures and, as described above, we have little control over the timing and amount of the expenses in question.

Non-GAAP operating expenses, operating income and operating margin. Non-GAAP operating expenses, operating income and operating margin exclude stock-based compensation expense, amortization of acquired intangible assets, acquisition and integration-related costs, merger-related costs, goodwill and intangible asset impairments, restructuring-related charges and certain settlements, gains, losses and other charges. We believe that presentation of a measure of operating expenses, operating income and operating margin that excludes amortization of acquired intangible assets and stock-based compensation expense is useful to both management and investors for the same reasons as described above with respect to our use of non-GAAP gross profit and gross margin. We believe that acquisition and integration-related costs, merger-related costs, goodwill and intangible asset impairments, restructuring-related charges and certain settlements, gains, losses and other charges do not constitute part of Qorvo's ongoing operations and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time and facilitates a useful evaluation of our historical and projected performance. We believe disclosure of non-GAAP operating expenses, operating income and operating margin has economic substance because the excluded expenses are either unrelated to ongoing operations or do not represent current cash expenditures.

Non-GAAP net income and non-GAAP net income per diluted share. Non-GAAP net income and non-GAAP net income per diluted share exclude the effects of stock-based compensation expense, amortization of acquired intangible assets, acquisition and integration-related costs, merger-related costs, goodwill and intangible asset impairments, restructuring-related charges, certain settlements, gains, losses and other charges, investment and debt-related gains and losses, and also reflect an adjustment of income taxes. The income tax adjustment primarily represents the use of research and development tax credit carryforwards, deferred tax expense (benefit) items not affecting taxes payable, adjustments related to the deemed and actual repatriation of historical foreign earnings, non-cash expense (benefit) related to uncertain tax positions and other items unrelated to the current fiscal year or that are not indicative of our ongoing business operations. We believe that presentation of measures of net income and net income per diluted share that exclude these items is useful to both management and investors for the reasons described above with respect to non-GAAP gross profit and gross margin and non-GAAP operating expenses, operating income and operating margin. We believe disclosure of non-GAAP net income and non-GAAP net income per diluted share has economic substance because the excluded expenses are either unrelated to ongoing operations or do not represent current cash expenditures.

Free cash flow. Qorvo defines free cash flow as net cash provided by operating activities during the period minus property and equipment expenditures made during the period, and free cash flow margin is calculated as free cash flow as a percentage of revenue. We use free cash flow as a supplemental financial measure in our evaluation of liquidity and financial strength. Management believes that this measure is useful as an indicator of our ability to service our debt, meet other payment obligations and make strategic investments. Free cash flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our entire statement of cash flows.

EBITDA. Qorvo adjusts GAAP net income for interest expense, interest income, income tax expense (benefit), depreciation and intangible amortization expense, stock-based compensation and other charges that are not representative of Qorvo's ongoing operations (including goodwill and intangible asset impairments, investment and debt-related gains and losses, acquisition-related costs, merger-related costs, restructuring-related costs and certain settlements, gains, losses and other charges) when presenting EBITDA. Management believes that this measure is useful to evaluate our ongoing operations and as a general indicator of our operating cash flow (in conjunction with a cash flow statement which also includes, among other items, changes in working capital and the effect of non-cash charges).

Non-GAAP ROIC. ROIC is a non-GAAP financial measure that management believes provides useful supplemental information for management and the investor by measuring the effectiveness of our operations' use of invested capital to generate profits. We use ROIC to track how much value we are creating for our shareholders. Non-GAAP ROIC is calculated by dividing annualized non-GAAP operating income, net of an adjustment for income taxes (as described above), by average invested capital. Average invested capital is calculated by subtracting the average of the beginning balance and the ending balance of equity plus net debt, less certain goodwill.

Net debt or positive net cash. Net debt or positive net cash is defined as unrestricted cash, cash equivalents and short-term investments, minus any borrowings under our credit facility and the principal balance of our senior unsecured notes. Management believes that net debt or positive net cash provides useful information regarding the level of Qorvo's indebtedness by reflecting cash and investments that could be used to repay debt.

Inventory days on hand. Inventory days on hand is defined as (a) average net inventory for the period, divided by (b) the result of non-GAAP cost of goods sold for the period divided by the number of days in the period.

Forward-looking non-GAAP financial measures. Our earnings release contains forward-looking free cash flow, gross margin, income tax rate and diluted earnings per share. We provide these non-GAAP measures to investors on a prospective basis for the same reasons (set forth above) that we provide them to investors on a historical basis. We are unable to provide a reconciliation of the forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP financial measures without unreasonable effort due to variability and difficulty in making accurate projections for items that would be required to be included in the GAAP measures, such as stock-based compensation, acquisition and integration-related costs, merger-related costs, restructuring-related charges, goodwill and intangible asset impairments, certain settlements, gains, losses and other charges, investment and debt-related gains or losses and the provision for income taxes, which could have a potentially significant impact on our future GAAP results.

Limitations of non-GAAP financial measures. The primary material limitations associated with the use of non-GAAP financial measures as an analytical tool compared to the most directly comparable GAAP financial measures are these non-GAAP financial measures (i) may not be comparable to similarly titled measures used by other companies in our industry, and (ii) exclude financial information that some may consider important in evaluating our performance, thus limiting their usefulness as a comparative tool. We compensate for these limitations by providing full disclosure of the differences between these non-GAAP financial measures and the corresponding GAAP financial measures, including a reconciliation of the non-GAAP financial measures to the corresponding GAAP financial measures, to enable investors to perform their own analysis of our gross profit and gross margin, operating expenses, operating income, net income, net income per diluted share and net cash provided by operating activities. We further compensate for the limitations of our use of non-GAAP financial measures by presenting the corresponding GAAP measures more prominently.

Qorvo will conduct a conference call at 4:30 p.m. ET today to discuss today's press release. The conference call will be broadcast live over the Internet and can be accessed by any interested party at the following URL: <https://ir.qorvo.com> (under "Events & Presentations"). A telephone playback of the conference call will be available approximately two hours after the call's completion and can be accessed by dialing 1-412-317-0088 and using the passcode 7930075. The playback will be available through the close of business February 3, 2026.

About Qorvo

Qorvo (Nasdaq:QRVO) supplies innovative semiconductor solutions that make a better world possible. We combine product and technology leadership, systems-level expertise and global manufacturing scale to quickly solve our customers' most complex technical challenges. Qorvo serves diverse high-growth segments of large global markets, including automotive, consumer, defense & aerospace, industrial & enterprise, infrastructure and mobile. Visit www.qorvo.com to learn how our diverse and innovative team is helping connect, protect and power our planet.

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This press release 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.

Financial Tables to Follow

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
Operating expenses:				
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
Net income per share:				
Basic	\$ 1.77	\$ 0.44	\$ 3.33	\$ 0.26
Diluted	\$ 1.75	\$ 0.43	\$ 3.30	\$ 0.25
Weighted-average shares of common stock outstanding:				
Basic	92,586	94,341	92,827	94,942
Diluted	93,571	95,031	93,770	95,808

QORVO, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
GAAP operating income	\$ 192,141	\$ 157,683	\$ 53,025
Stock-based compensation expense	26,849	40,425	28,384
Amortization of acquired intangible assets	21,605	21,433	26,085
Restructuring-related (adjustments) charges	(10,396)	30,830	68,072
Merger-related costs	14,716	197	—
Settlements, gains, losses and other charges	2,670	2,056	2,345
Non-GAAP operating income	\$ 247,585	\$ 252,624	\$ 177,911
GAAP net income	\$ 164,062	\$ 119,603	\$ 41,271

Stock-based compensation expense	26,849	40,425	28,384
Amortization of acquired intangible assets	21,605	21,433	26,085
Restructuring-related (adjustments) charges	(10,396)	30,830	68,072
Merger-related costs	14,716	197	—
Settlements, gains, losses and other charges	2,670	2,056	2,345
Investment and debt-related gains and losses	(6,108)	(5,006)	(3,337)
Adjustment of income taxes	(10,160)	(1,284)	(10,067)
Non-GAAP net income	<u>\$ 203,238</u>	<u>\$ 208,254</u>	<u>\$ 152,753</u>
GAAP weighted-average outstanding diluted shares	93,571	93,792	95,031
Dilutive stock-based awards	—	—	—
Non-GAAP weighted-average outstanding diluted shares	<u>93,571</u>	<u>93,792</u>	<u>95,031</u>
Non-GAAP net income per share, diluted	<u>\$ 2.17</u>	<u>\$ 2.22</u>	<u>\$ 1.61</u>

QORVO, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(Unaudited)

<i>(in thousands, except percentages)</i>	Three Months Ended					
	December 27, 2025		September 27, 2025		December 28, 2024	
GAAP gross profit/margin	\$ 464,191	46.7%	\$ 497,088	47.0%	\$ 391,416	42.7%
Stock-based compensation expense	6,011	0.6	6,436	0.6	5,742	0.6
Amortization of acquired intangible assets	18,783	1.9	19,077	1.8	23,462	2.6
Restructuring-related (adjustments) charges	(1,015)	(0.1)	4,040	0.4	6,931	0.7
Other income	(461)	—	(481)	(0.1)	(1,252)	(0.1)
Non-GAAP gross profit/margin	<u style="text-align: right;">\$ 487,509</u>	<u style="text-align: right;">49.1%</u>	<u style="text-align: right;">\$ 526,160</u>	<u style="text-align: right;">49.7%</u>	<u style="text-align: right;">\$ 426,299</u>	<u style="text-align: right;">46.5%</u>

Non-GAAP Operating Income	Three Months Ended
<i>(as a percentage of revenue)</i>	December 27, 2025
GAAP operating income	19.4%
Stock-based compensation expense	2.7
Amortization of acquired intangible assets	2.2
Restructuring-related adjustments	(1.1)
Merger-related costs	1.5
Settlements, gains, losses and other charges	0.2
Non-GAAP operating income	<u style="text-align: right;">24.9%</u>

Free Cash Flow⁽¹⁾	Three Months Ended
<i>(in millions)</i>	December 27, 2025
Net cash provided by operating activities	\$ 265.4
Purchases of property and equipment	(28.5)
Free cash flow	<u style="text-align: right;">\$ 236.9</u>

(1) Free Cash Flow is calculated as net cash provided by operating activities minus property and equipment expenditures.

QORVO, INC. AND SUBSIDIARIES
ADDITIONAL SELECTED NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
(In thousands)
(Unaudited)

	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
GAAP research and development expense	\$ 178,066	\$ 198,424	\$ 179,126
Less:			
Stock-based compensation expense	14,575	14,951	13,650
Amortization of acquired intangible assets	466	—	—
Other charges	2	2	1
Non-GAAP research and development expense	<u>\$ 163,023</u>	<u>\$ 183,471</u>	<u>\$ 165,475</u>

	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
GAAP marketing and selling expense	\$ 49,424	\$ 59,644	\$ 56,525
Less:			
Stock-based compensation expense	3,290	4,744	3,626
Amortization of acquired intangible assets	2,356	2,356	2,623
Non-GAAP marketing and selling expense	<u>\$ 43,778</u>	<u>\$ 52,544</u>	<u>\$ 50,276</u>

	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
GAAP general and administrative expense	\$ 32,007	\$ 47,680	\$ 33,835
Less:			
Stock-based compensation expense	2,946	14,441	5,359
Non-GAAP general and administrative expense	<u>\$ 29,061</u>	<u>\$ 33,239</u>	<u>\$ 28,476</u>

	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
GAAP other operating expense	\$ 12,553	\$ 33,657	\$ 68,905
Less:			
Stock-based compensation expense (adjustment)	27	(147)	7
Restructuring-related (adjustments) charges	(9,381)	26,790	61,141
Merger-related costs	14,716	197	—
Settlements, gains, losses and other charges	3,129	2,535	3,596
Non-GAAP other operating expense	<u>\$ 4,062</u>	<u>\$ 4,282</u>	<u>\$ 4,161</u>

	Three Months Ended		
	December 27, 2025	September 27, 2025	December 28, 2024
GAAP total operating expense	\$ 272,050	\$ 339,405	\$ 338,391
Less:			
Stock-based compensation expense	20,838	33,989	22,642
Amortization of acquired intangible assets	2,822	2,356	2,623
Restructuring-related (adjustments) charges	(9,381)	26,790	61,141
Merger-related costs	14,716	197	—
Settlements, gains, losses and other charges	3,131	2,537	3,597
Non-GAAP total operating expense	<u>\$ 239,924</u>	<u>\$ 273,536</u>	<u>\$ 248,388</u>

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

	December 27, 2025	March 29, 2025
ASSETS		
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
Total current assets	2,483,098	2,167,275
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
Total assets	<u>\$ 6,163,979</u>	<u>\$ 5,933,131</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 240,518	\$ 260,663
Accrued liabilities	225,435	287,981
Other current liabilities	209,746	234,538
Total current liabilities	675,699	783,182
Long-term debt	1,549,170	1,549,215
Other long-term liabilities	240,802	208,422
Total liabilities	2,465,671	2,540,819
Commitments and contingent liabilities		
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)
Total stockholders' equity	<u>3,698,308</u>	<u>3,392,312</u>
Total liabilities and stockholders' equity	<u>\$ 6,163,979</u>	<u>\$ 5,933,131</u>

QORVO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2025	December 28, 2024	December 27, 2025	December 28, 2024
Cash flows from operating activities:				
Net income	\$ 164,062	\$ 41,271	\$ 309,259	\$ 24,250
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	37,228	41,345	115,486	122,912
Intangible assets amortization	28,292	32,482	84,199	103,146
Deferred income taxes	(12,937)	(15,815)	(24,804)	(63,268)
Goodwill and intangible asset impairment	—	—	—	113,066
Stock-based compensation expense	26,849	28,384	109,749	108,931
Other, net	(16,129)	22,609	(16,656)	56,980
Changes in operating assets and liabilities:				
Accounts receivable, net	54,964	151,764	(101,841)	(16,449)

Inventories	73,196	1,269	111,044	3,819
Prepaid expenses and other assets	(17,352)	(8,474)	(16,433)	(30,510)
Accounts payable and accrued liabilities	(90,401)	(101,252)	(56,192)	(17,621)
Income taxes payable and receivable	12,170	(5,024)	(5,249)	(11,758)
Other liabilities	5,490	25,529	23,805	29,521
Net cash provided by operating activities	<u>265,432</u>	<u>214,088</u>	<u>532,367</u>	<u>423,019</u>
Cash flows from investing activities:				
Purchase of property and equipment	(28,495)	(37,843)	(107,835)	(109,087)
Proceeds from sale of business	21,472	—	21,472	55,576
Other investing activities	11,299	30,769	24,629	(5,573)
Net cash provided by (used in) investing activities	<u>4,276</u>	<u>(7,074)</u>	<u>(61,734)</u>	<u>(59,084)</u>
Cash flows from financing activities:				
Repurchase of common stock, including transaction costs	(17,462)	(100,015)	(132,502)	(306,355)
Proceeds from the issuance of common stock	3,592	3,348	25,089	24,405
Tax withholding paid on behalf of employees for restricted stock units	(566)	(994)	(29,155)	(30,545)
Repurchase of debt	—	(412,463)	—	(439,124)
Net (payment) proceeds from purchase and sale of inventories subject to repurchase	(30,631)	(13,497)	(19,078)	129,307
Other financing activities	(9,129)	(8,064)	(18,803)	(18,629)
Net cash used in financing activities	<u>(54,196)</u>	<u>(531,685)</u>	<u>(174,449)</u>	<u>(640,941)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(287)</u>	<u>(2,349)</u>	<u>1,150</u>	<u>(2,820)</u>
Net increase (decrease) in cash and cash equivalents	215,225	(327,020)	297,334	(279,826)
Cash and cash equivalents at the beginning of the period	<u>1,103,285</u>	<u>1,096,452</u>	<u>1,021,176</u>	<u>1,049,258</u>
Cash and cash equivalents at the end of the period	<u>\$ 1,318,510</u>	<u>\$ 769,432</u>	<u>\$ 1,318,510</u>	<u>\$ 769,432</u>

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