

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 June 28, 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

QRVO

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 July 23, 2025, there were 92,654,264 shares of the registrant's common stock outstanding.

QORVO, INC. AND SUBSIDIARIES

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PART I — FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS.

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

	June 28, 2025	March 29, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,165,478	\$ 1,021,176
Accounts receivable, net of allowances of \$285 and \$309 as of June 28, 2025 and March 29, 2025, respectively	328,326	386,719
Inventories	637,961	640,992
Prepaid expenses	30,759	32,808
Other receivables	14,958	11,023
Other current assets	68,774	74,557
Total current assets	2,246,256	2,167,275
Property and equipment, net of accumulated depreciation of \$1,879,567 and \$1,845,365 as of June 28, 2025 and March 29, 2025, respectively	794,273	801,895
Goodwill	2,389,741	2,389,741
Intangible assets, net	252,397	273,478
Long-term investments	21,637	23,433
Other non-current assets	293,220	277,309
Total assets	\$ 5,997,524	\$ 5,933,131
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 280,122	\$ 260,663
Accrued liabilities	251,980	287,981
Other current liabilities	266,228	234,538
Total current liabilities	798,330	783,182
Long-term debt	1,549,200	1,549,215
Other long-term liabilities	212,925	208,422
Total liabilities	2,560,455	2,540,819
Commitments and contingent liabilities <i>(Note 7)</i>		
Stockholders' equity:		
Preferred stock, \$.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock and additional paid-in capital, \$.0001 par value; 405,000 shares authorized; 92,798 and 92,920 shares issued and outstanding at June 28, 2025 and March 29, 2025, respectively	3,439,103	3,431,308
Accumulated other comprehensive income (loss)	6,355	(5,013)
Accumulated deficit	(8,389)	(33,983)
Total stockholders' equity	3,437,069	3,392,312
Total liabilities and stockholders' equity	\$ 5,997,524	\$ 5,933,131

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	
	June 28, 2025	June 29, 2024
Revenue	\$ 818,778	\$ 886,671
Cost of goods sold	486,976	554,367
Gross profit	331,802	332,304
Operating expenses:		
Research and development	179,244	187,602
Marketing and selling	56,891	59,816
General and administrative	50,998	55,107
Other operating expense	14,583	25,173
Total operating expenses	301,716	327,698
Operating income	30,086	4,606
Interest expense	(18,787)	(17,094)
Other income, net	20,386	11,765
Income (loss) before income taxes	31,685	(723)
Income tax (expense) benefit	(6,091)	1,137
Net income	\$ 25,594	\$ 414
Net income per share:		
Basic	\$ 0.28	\$ 0.00
Diluted	\$ 0.27	\$ 0.00
Weighted-average shares of common stock outstanding:		
Basic	92,915	95,467
Diluted	93,770	96,510

See accompanying Notes to Condensed Consolidated Financial Statements.

QORVO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended	
	June 28, 2025	June 29, 2024
Net income	\$ 25,594	\$ 414
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	11,375	(932)
Reclassification adjustments, net of tax:		
Amortization of pension actuarial gain	(7)	—
Other comprehensive income (loss)	11,368	(932)
Total comprehensive income (loss)	<u>\$ 36,962</u>	<u>\$ (518)</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)	Accumulated Deficit	Total
	Shares	Amount			
Balance, March 29, 2025	92,920	\$ 3,431,308	\$ (5,013)	\$ (33,983)	\$ 3,392,312
Net income	—	—	—	25,594	25,594
Other comprehensive income	—	—	11,368	—	11,368
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	180	(7,291)	—	—	(7,291)
Issuance of common stock in connection with employee stock purchase plan	400	21,299	—	—	21,299
Repurchase of common stock, including transaction costs and excise tax	(702)	(50,018)	—	—	(50,018)
Stock-based compensation	—	43,805	—	—	43,805
Balance, June 28, 2025	<u>92,798</u>	<u>\$ 3,439,103</u>	<u>\$ 6,355</u>	<u>\$ (8,389)</u>	<u>\$ 3,437,069</u>
Balance, March 30, 2024	95,798	\$ 3,651,067	\$ (5,097)	\$ (89,598)	\$ 3,556,372
Net income	—	—	—	414	414
Other comprehensive loss	—	—	(932)	—	(932)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	137	(7,265)	—	—	(7,265)
Issuance of common stock in connection with employee stock purchase plan	266	19,787	—	—	19,787
Repurchase of common stock, including transaction costs and excise tax	(1,239)	(125,725)	—	—	(125,725)
Stock-based compensation	—	43,604	—	—	43,604
Balance, June 29, 2024	<u>94,962</u>	<u>\$ 3,581,468</u>	<u>\$ (6,029)</u>	<u>\$ (89,184)</u>	<u>\$ 3,486,255</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended	
	June 28, 2025	June 29, 2024
Cash flows from operating activities:		
Net income	\$ 25,594	\$ 414
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	39,466	41,279
Intangible assets amortization	27,994	34,871
Deferred income taxes	(3,756)	(25,604)
Stock-based compensation expense	42,475	42,366
Other, net	(1,804)	15,690
Changes in operating assets and liabilities:		
Accounts receivable, net	58,205	(11,637)
Inventories	4,725	(14,362)
Prepaid expenses and other assets	2,389	(2,798)
Accounts payable and accrued liabilities	(2,881)	19,897
Income taxes payable and receivable	(14,193)	(22,588)
Other liabilities	4,731	3,557
Net cash provided by operating activities	<u>182,945</u>	<u>81,085</u>
Cash flows from investing activities:		
Purchase of property and equipment	(37,543)	(38,232)
Proceeds from sale of business	—	55,576
Other investing activities	4,212	(34,529)
Net cash used in investing activities	<u>(33,331)</u>	<u>(17,185)</u>
Cash flows from financing activities:		
Repurchase of common stock, including transaction costs	(49,906)	(124,928)
Proceeds from the issuance of common stock	9,833	9,511
Tax withholding paid on behalf of employees for restricted stock units	(7,290)	(7,265)
Repurchase of debt	—	(26,661)
Net proceeds from sale of inventory subject to repurchase	45,599	127,024
Other financing activities	(5,171)	(7,206)
Net cash used in financing activities	<u>(6,935)</u>	<u>(29,525)</u>
Effect of exchange rate changes on cash and cash equivalents	1,623	(1,218)
Net increase in cash and cash equivalents	144,302	33,157
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>\$ 1,165,478</u>	<u>\$ 1,082,415</u>
Supplemental disclosure of cash flow information:		
Capital expenditures included in liabilities	\$ 54,666	\$ 58,917

See accompanying Notes to Condensed Consolidated Financial Statements.

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

(Unaudited)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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.

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. INVENTORIES

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

	June 28, 2025	March 29, 2025
Raw materials	\$ 177,286	\$ 184,695
Work in process	334,259	322,814
Finished goods	126,416	133,483
Total inventories	<u>\$ 637,961</u>	<u>\$ 640,992</u>

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

(Unaudited)

4. INTANGIBLE ASSETS

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

	June 28, 2025		March 29, 2025	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	\$ 615,695	\$ 428,572	\$ 627,038	\$ 427,366
Customer relationships	39,900	23,508	80,800	62,111
Technology licenses	75,252	36,342	74,976	29,876
Trade names	700	321	700	262
In-process research and development	9,593	N/A	9,579	N/A
Total ⁽¹⁾	<u>\$ 741,140</u>	<u>\$ 488,743</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.

5. DEBT

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

	June 28, 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	(800)	(785)
Total long-term debt	<u>\$ 1,549,200</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 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

QORVO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

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 three months ended June 28, 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 June 28, 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 \$18.6 million on the 2029 Notes during both the three months ended June 28, 2025 and June 29, 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.

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 \$11.8 million on the 2031 Notes during both the three months ended June 28, 2025 and June 29, 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 June 28, 2025 was \$823.0 million and \$626.6 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.

QORVO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

Interest Expense

During the three months ended June 28, 2025, the Company recognized \$19.6 million of interest expense, 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. Interest expense for the three months ended June 28, 2025 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement. During the three months ended June 29, 2024, the Company recognized \$17.7 million of interest expense, 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 \$0.6 million.

6. 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.

During the three months ended June 28, 2025, the Company repurchased approximately 0.7 million shares of its common stock for approximately \$50.0 million (including transaction costs and excise tax). As of June 28, 2025, approximately \$898.8 million remains authorized for repurchases under the current share repurchase program.

During the three months ended June 29, 2024, the Company repurchased approximately 1.2 million shares of its common stock for approximately \$125.7 million (including transaction costs and excise tax) under its share repurchase program.

7. 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.

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

(Unaudited)

8. REVENUE

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

	Three Months Ended	
	June 28, 2025	June 29, 2024
United States	\$ 425,260	\$ 447,456
China	155,895	196,434
Other Asia	122,241	132,036
Taiwan	96,926	92,554
Europe	18,456	18,191
Total revenue	\$ 818,778	\$ 886,671

The Company also disaggregates revenue by operating segments (refer to Note 10).

9. RESTRUCTURING

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-based sensing solutions business.

The following table summarizes the charges resulting from the 2025 Restructuring Initiatives during the three months ended June 28, 2025 (in thousands):

	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	\$ 2,225	\$ 1,989	\$ 4,214
One-time employee termination benefits	—	1,553	1,553
Total	\$ 2,225	\$ 3,542	\$ 5,767

As of June 28, 2025, the Company has recorded cumulative expenses of approximately \$59.3 million, \$196.0 million, and \$9.3 million for contract termination and other costs, asset impairment costs (including goodwill, intangible and other asset impairments, and gain on sale of business) and one-time employee termination benefits, respectively, 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 three months ended June 28, 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	1,553	1,989	3,542
Cash payments	(746)	(2,330)	(3,076)
Accrued restructuring balance as of June 28, 2025	\$ 1,284	\$ 30,147	\$ 31,431

During the three months ended June 29, 2024, the Company incurred \$16.8 million in restructuring-related charges (which are included in "Other operating expense") 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.

QORVO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

10. 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[®], 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.

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 (loss) before income taxes (in thousands):

	Three Months Ended	
	June 28, 2025	June 29, 2024
Revenue:		
HPA	\$ 137,395	\$ 129,468
CSG	110,153	114,853
ACG	571,230	642,350
Total revenue	\$ 818,778	\$ 886,671
Segment expenses:		
HPA		
Cost of goods sold	\$ 53,974	\$ 66,866
Research and development	37,868	35,260
Marketing and selling	16,861	15,422
General and administrative	7,110	7,039
Segment operating income	21,582	4,881
CSG		
Cost of goods sold	59,933	73,376
Research and development	32,685	35,365
Marketing and selling	18,638	19,525
General and administrative	6,430	6,088
Segment operating loss	(7,533)	(19,501)
ACG		
Cost of goods sold	344,882	383,773
Research and development	94,507	104,248
Marketing and selling	14,357	15,528
General and administrative	19,550	22,352
Segment operating income	97,934	116,449
Total segment operating income	\$ 111,983	\$ 101,829
Unallocated amounts:		
Stock-based compensation expense	(42,475)	(42,366)
Amortization of acquired intangible assets	(21,521)	(30,474)
Restructuring-related charges ⁽¹⁾	(7,879)	(19,574)
Acquisition and integration-related costs	(604)	(2,582)
Other	(9,418)	(2,227)
Consolidated operating income	30,086	4,606
Interest expense	(18,787)	(17,094)
Other income, net	20,386	11,765
Income (loss) before income taxes	\$ 31,685	\$ (723)

(1) Refer to Note 9 for additional information.

The unallocated amounts include operating expenses such as stock-based compensation expense; amortization of acquired intangible assets; restructuring-related charges; 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. The

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

(Unaudited)

Company also does not allocate gains and losses from investments, interest expense, other income (expense), or taxes to operating segments. The Company does not allocate these expenses to its 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.

11. INCOME TAXES

The Company's income tax expense was \$6.1 million for the three months ended June 28, 2025, and income tax benefit was \$1.1 million for the three months ended June 29, 2024. The Company's effective tax rate was 19.2% and 157.2% for the three months ended June 28, 2025 and June 29, 2024, respectively.

The Company's effective tax rate for the three months ended June 28, 2025 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, global minimum taxes in foreign jurisdictions and Global Intangible Low-Taxed Income ("GILTI"), partially offset by domestic tax credits generated.

The Company's effective tax rate for the three months ended June 29, 2024 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, GILTI, domestic tax credits generated and discrete tax charges. After consideration of pretax income taxed discretely in the period, the Company recognized a tax benefit associated with its ongoing operations and the quarter-to-date loss, which was partially offset by a \$4.5 million discrete tax expense recorded during the three months ended June 29, 2024. The discrete tax expense primarily related to the tax effects of the sale of the Company's assembly and test operations in China.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA permanently extends multiple tax provisions of the 2017 Tax Cuts and Jobs Act, as well as repeals, modifies and introduces various other tax provisions. The legislation has various effective dates, with certain provisions expected to impact the Company's consolidated financial statements beginning with the period ending September 27, 2025. The Company is currently evaluating the provisions of the OBBBA and its impact to the Company.

12. 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	
	June 28, 2025	June 29, 2024
Numerator:		
Numerator for basic and diluted net income per share — net income available to common stockholders	\$ 25,594	\$ 414
Denominator:		
Denominator for basic net income per share — weighted-average shares	92,915	95,467
Effect of dilutive securities:		
Stock-based awards	855	1,043
Denominator for diluted net income per share — adjusted weighted-average shares and assumed conversions	93,770	96,510
Basic net income per share	\$ 0.28	\$ 0.00
Diluted net income per share	\$ 0.27	\$ 0.00

In the computation of diluted net income per share for the three months ended June 28, 2025, approximately 1.5 million shares of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. An immaterial number of shares of outstanding stock-based awards were excluded from the computation of net income per share for the three months ended June 29, 2024, 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; and volatility in the price of our common stock. 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 10 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our reportable operating segments as of June 28, 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.

FIRST QUARTER FISCAL 2026 OVERVIEW

- Revenue for the first quarter of fiscal 2026 decreased 7.7% as compared to the first quarter of fiscal 2025, driven by our decision to strategically reduce our exposure in mass-market Android smartphones and narrow our focus to the flagship and premium tiers of smartphones. Revenue increased in defense and aerospace, as well as in infrastructure, driven by increased content in defense programs and broadband DOCSIS (Data Over Cable Service Interface Specification) 4.0 deployments as compared to the prior year.
- Gross margin increased to 40.5% for the first quarter of fiscal 2026 as compared to 37.5% for the first quarter of fiscal 2025, driven by improved product costs and lower inventory-related charges, while average selling-price erosion negatively impacted gross margin.
- Operating income was \$30.1 million for the first quarter of fiscal 2026 as compared to \$4.6 million for the first quarter of fiscal 2025.
- Net income per diluted share was \$0.27 for the first quarter of fiscal 2026 as compared to \$0.00 for the first quarter of fiscal 2025.
- Net cash provided by operating activities was \$182.9 million for the first quarter of fiscal 2026 as compared to \$81.1 million for the first quarter of fiscal 2025.
- Capital expenditures were \$37.5 million for the first quarter of fiscal 2026 as compared to \$38.2 million for the first quarter of fiscal 2025.
- We repurchased approximately 0.7 million shares of our common stock for approximately \$50.0 million.

RESULTS OF OPERATIONS

Consolidated

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

	Three Months Ended					
	June 28, 2025	% of Revenue	June 29, 2024	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 818,778	100.0 %	\$ 886,671	100.0 %	\$ (67,893)	(7.7)%
Cost of goods sold	486,976	59.5	554,367	62.5	(67,391)	(12.2)
Gross profit	331,802	40.5	332,304	37.5	(502)	(0.2)
Research and development	179,244	21.9	187,602	21.2	(8,358)	(4.5)
Marketing and selling	56,891	6.9	59,816	6.8	(2,925)	(4.9)
General and administrative	50,998	6.2	55,107	6.2	(4,109)	(7.5)
Other operating expense	14,583	1.8	25,173	2.8	(10,590)	(42.1)
Operating income	<u>\$ 30,086</u>	<u>3.7 %</u>	<u>\$ 4,606</u>	<u>0.5 %</u>	<u>\$ 25,480</u>	<u>553.2 %</u>

The decrease in consolidated revenue resulted from decreases in revenue of \$71.1 million and \$4.7 million in ACG and CSG, respectively, and an increase in revenue of \$7.9 million in HPA, which are further discussed in our Operating Segments results below.

The increase in gross margin was driven by improved product costs and lower inventory-related charges, while average selling-price erosion negatively impacted gross margin.

The decrease in research and development expense was driven by an \$8.5 million decrease in product development costs related to mass-market Android smartphones.

The decrease in marketing and selling expense was driven by a \$2.3 million decrease in amortization expense due to the expiration of useful lives of certain acquired intangible assets.

The decrease in general and administrative expense was driven by a \$4.6 million decrease in professional fees.

The decrease in other operating expense was driven by lower restructuring-related charges. Refer to Note 9 of the Notes to Condensed Consolidated Financial Statements for additional information on restructuring-related charges.

Operating Segments

High Performance Analog

	Three Months Ended			
	June 28, 2025	June 29, 2024	Dollar Change	Percentage Change
(In thousands, except percentages)				
Revenue	\$ 137,395	\$ 129,468	\$ 7,927	6.1 %
Operating income	21,582	4,881	16,701	342.2
Operating income as a % of revenue	15.7 %	3.8 %		

The \$7.9 million increase in HPA revenue was attributable to a \$20.0 million increase in revenue from defense and aerospace, and infrastructure. These revenue increases were driven by increased content in defense programs and broadband DOCSIS 4.0 deployments as compared to the prior year. HPA results for the three months ended June 29, 2024 included \$8.9 million in revenue from our silicon carbide ("SiC") power device business (which was sold in January 2025).

The increase in HPA operating income was driven by improved product costs, favorable product mix and lower inventory charges. HPA results for the three months ended June 29, 2024 included an operating loss of \$5.7 million from the SiC power device business (which was sold in January 2025).

Connectivity and Sensors Group

(In thousands, except percentages)	Three Months Ended			
	June 28, 2025	June 29, 2024	Dollar Change	Percentage Change
Revenue	\$ 110,153	\$ 114,853	\$ (4,700)	(4.1)%
Operating loss	(7,533)	(19,501)	11,968	61.4
Operating loss as a % of revenue	(6.8)%	(17.0)%		

The \$4.7 million decrease in CSG revenue was attributable primarily to a \$4.0 million decrease in revenue for our ultra-wideband solutions and automotive connectivity products.

The decrease in CSG operating loss was driven by improved product costs and favorable product mix.

Advanced Cellular Group

(In thousands, except percentages)	Three Months Ended			
	June 28, 2025	June 29, 2024	Dollar Change	Percentage Change
Revenue	\$ 571,230	\$ 642,350	\$ (71,120)	(11.1)%
Operating income	97,934	116,449	(18,515)	(15.9)
Operating income as a % of revenue	17.1 %	18.1 %		

The \$71.1 million decrease in ACG revenue was driven by 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 decrease in ACG operating income was driven by lower revenue, partially offset by a decrease in operating expenses of \$13.7 million. The decrease in operating expenses was driven by the reduction in product development costs related to mass-market Android smartphones.

Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for a reconciliation of reportable segment operating income (loss) to consolidated operating income for the three months ended June 28, 2025 and June 29, 2024.

INTEREST, OTHER INCOME AND INCOME TAXES

(In thousands)	Three Months Ended	
	June 28, 2025	June 29, 2024
Interest expense	\$ (18,787)	\$ (17,094)
Other income, net	20,386	11,765
Income tax (expense) benefit	(6,091)	1,137

Interest expense

During the three months ended June 28, 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 months ended June 29, 2024, we recorded interest expense primarily related to our 1.750% senior notes due 2024 (the "2024 Notes"), our 2029 Notes and our 2031 Notes. Refer to Note 5 of the Notes to Condensed Consolidated Financial Statements for additional information. Interest expense for the three months ended June 28, 2025 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 June 28, 2025, we recorded interest income of \$10.9 million and net gains of \$8.1 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 June 29, 2024, we recorded interest income of \$12.4 million and net losses of \$1.1 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments.

Income tax (expense) benefit

During the three months ended June 28, 2025, we recorded income tax expense of \$6.1 million, comprised primarily of tax expense related to international operations generating pre-tax book income, global minimum taxes in foreign jurisdictions and the impact of Global Intangible Low-Taxed Income ("GILTI"), partially offset by tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits.

During the three months ended June 29, 2024, we recorded an income tax benefit of \$1.1 million, comprised primarily of tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits, partially offset by tax expense related to international operations generating pre-tax book income, the impact of GILTI and the impact of discrete tax charges. The discrete tax expense for the three months ended June 29, 2024 primarily related to the 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.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The OBBBA permanently extends multiple tax provisions of the 2017 Tax Cuts and Jobs Act, as well as repeals, modifies and introduces various other tax provisions. The legislation has various effective dates, with certain provisions expected to impact our consolidated financial statements beginning with the period ending September 27, 2025. We are currently evaluating the provisions of the OBBBA and its impact to the Company.

LIQUIDITY AND CAPITAL RESOURCES

Cash generated by operations is our primary source of liquidity. As of June 28, 2025, we had working capital of approximately \$1,447.9 million, including \$1,165.5 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 \$1,165.5 million of total cash and cash equivalents as of June 28, 2025, includes approximately \$979.7 million held by our foreign subsidiaries, of which \$789.9 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.

Stock Repurchases

During the three months ended June 28, 2025, we repurchased approximately 0.7 million shares of our common stock for approximately \$50.0 million (including transaction costs and excise tax) under our share repurchase program. As of June 28, 2025, approximately \$898.8 million remains authorized for repurchases under the program.

Cash Flows from Operating Activities

Net cash provided by operating activities was \$182.9 million for the three months ended June 28, 2025, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, intangible assets amortization, deferred income

taxes, stock-based compensation expense and other non-cash items) and changes in working capital. Cash inflows from working capital were driven by the decrease in accounts receivable.

Net cash provided by operating activities was \$81.1 million for the three months ended June 29, 2024, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, intangible assets amortization, deferred income taxes, 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 \$33.3 million and \$17.2 million for the three months ended June 28, 2025 and June 29, 2024, respectively. During the three months ended June 29, 2024, we received proceeds of \$55.6 million from the divestiture of our assembly and test operations in China and purchased \$30.0 million of short-term investments.

Cash Flows from Financing Activities

Net cash used in financing activities was \$6.9 million and \$29.5 million for the three months ended June 28, 2025 and June 29, 2024, respectively. We repurchased stock for \$49.9 million and \$124.9 million for the three months ended June 28, 2025 and June 29, 2024, respectively. During the three months ended June 28, 2025, we received net proceeds of \$45.6 million for inventory (subject to repurchase) in connection with a supply agreement. During the three months ended June 29, 2024, we received net proceeds of \$127.0 million for inventory (subject to repurchase) in connection with a supply agreement and repurchased \$27.3 million of the principal amount of our 2024 Notes for \$26.7 million.

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 three months ended June 28, 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 June 28, 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 5 of the Notes to Condensed Consolidated Financial Statements.

Capital Commitments As of June 28, 2025, we had capital commitments of approximately \$81.9 million primarily for expanding capability to develop and support new products (which includes accrued technology licenses of approximately \$34.0 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)

	June 28, 2025	March 29, 2025
ASSETS		
Current assets ⁽¹⁾	\$ 799,728	\$ 827,998
Non-current assets	2,317,705	2,338,086
LIABILITIES		
Current liabilities	\$ 254,277	\$ 270,634
Long-term liabilities ⁽²⁾	2,431,705	2,408,648

(1) Includes net amounts due from Non-Guarantor subsidiaries of \$261.1 million and \$259.4 million as of June 28, 2025 and March 29, 2025, respectively.

(2) Includes net amounts due to Non-Guarantor subsidiaries of \$713.6 million and \$687.6 million as of June 28, 2025 and March 29, 2025, respectively.

Summarized Statement of Operations

(In thousands)

	Three Months Ended	
	June 28, 2025	
Revenue	\$	281,584
Gross profit		80,178
Net loss		(61,792)

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to our market risk exposures during the first 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 June 28, 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.**

In addition to the other information set forth in this report and in our other reports and statements that we file with the U.S. Securities and Exchange Commission (the "SEC"), careful consideration should be given to the factors discussed in Part I, Item 1A., "Risk Factors" in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 29, 2025, which could materially affect our business, financial condition or future results. The risks described in Qorvo's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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)
March 30, 2025 to April 26, 2025	233	\$ 60.28	233	\$ 934.6
April 27, 2025 to May 24, 2025	211	72.90	211	919.3
May 25, 2025 to June 28, 2025	258	79.53	258	898.8
Total	<u>702</u>	\$ 71.14	<u>702</u>	

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.

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

During the first quarter of fiscal 2026, no director or Section 16 officer adopted or terminated a "Rule 10b5-1 trading agreement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS.

- 3.1 [Third Amended and Restated Bylaws of Qorvo, Inc., adopted on May 16, 2025 \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 20, 2025\)](#)

- 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 June 28, 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 (Loss); (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 June 28, 2025, formatted in iXBRL

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: July 30, 2025

Qorvo, Inc.

/s/ Grant A. Brown

Grant A. Brown

Senior Vice President and Chief Financial Officer

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 June 28, 2025:

Entity	Jurisdiction of Incorporation or Organization
Amalfi Semiconductor, Inc.	Delaware
RFMD, LLC	North Carolina
Qorvo California, Inc.	California
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: July 30, 2025

/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: July 30, 2025

/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 June 28, 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

July 30, 2025

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 June 28, 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

Grant A. Brown
Senior Vice President and Chief Financial Officer

July 30, 2025