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

FORM 10-K

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

For the fiscal year ended March 30, 2024

or

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

For the transition period from _____to _____

Commission File Number 001-36801

Qorvo, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**46-5288992**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
7628 Thorndike Road **Greensboro, North Carolina**	**27409-9421**
(Address of principal executive offices)	(Zip Code)

(336) 664-1233
(Registrant's telephone number, including area code)

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

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

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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	☑	Accelerated filer	☐
Non-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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $9,268,747,530 as of September 30, 2023. For purposes of such calculation, shares of common stock held by persons who held more than 10% of the outstanding shares of common stock and shares held by directors and officers of the registrant and their immediate family members have been excluded because such persons may be deemed to be affiliates. This determination is not necessarily conclusive.

As of May 13, 2024, there were 95,629,095 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The registrant has incorporated by reference into Part III of this report certain portions of its proxy statement for its 2024 annual meeting of stockholders, which is expected to be filed within 120 days after the end of the registrant's fiscal year ended March 30, 2024.

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In this Annual Report on Form 10-K, the words "Qorvo," "we," "our," "ours," "us" and "the Company" refer only to Qorvo, Inc. and our subsidiaries and not any other person or entity. The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K.

Forward-Looking Information

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the federal securities laws, particularly in Item 1: "Business," Item 1A: "Risk Factors" and Item 7: "Management's Discussion and Analysis of Financial Condition and Results of Operations." 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. Additionally, statements concerning future matters such as our future business, prospects, results of operations or financial condition; research and development or technology investments; new or enhanced products, services or technologies; emerging industries or business models; design wins or product launches; industry, market or technology trends, dynamics or transitions, such as technology upgrade cycles; our future demand or supply conditions or macroeconomic factors; strategic investments, acquisitions or divestitures, and the anticipated timing or benefits thereof; legal or regulatory matters; U.S./China trade and national security tensions; global hostilities, including the war in Ukraine and the ongoing conflict in the Middle East; vertical integration by our customers; competition; and other statements regarding matters that are not historical are also forward-looking statements.

Although forward-looking statements reflect the good faith judgment of our management as of the date the statement is first made, such statements can only be based on facts and factors currently known and understood by us. Consequently, forward-looking statements involve inherent risks and uncertainties, and actual financial results and outcomes may differ materially and adversely from the results and outcomes discussed in or anticipated by the forward-looking statements. We caution you not to place undue reliance upon any such forward-looking statements. Material factors that could cause actual results to differ materially from our expectations are summarized and disclosed under "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K.

We undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Annual Report. Readers are cautioned to review carefully and consider the various disclosures made in this Annual Report, which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

PART I

ITEM 1. BUSINESS.

Company Overview

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

We are organized into three operating and reportable segments that align our 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 ("RF"), analog mixed signal and power management solutions. CSG is a leading global supplier of connectivity and sensor solutions, with broad expertise spanning ultra-wideband ("UWB"), Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi®, cellular Internet of Things ("IoT") and microelectromechanical system ("MEMS")-based sensors. ACG is a leading global supplier of cellular RF solutions for smartphones, wearables, laptops, tablets and other devices.

In addition to organic growth, our strategy includes the potential acquisition of businesses, assets and technologies that complement our existing capabilities and enable us to drive growth in new or existing markets. During fiscal

2024, we acquired Anokiwave, Inc. ("Anokiwave"), a leading supplier of high-performance beamforming and mixed signal integrated circuits ("ICs") enabling intelligent active array antennas for defense and aerospace, satellite communication and 5G applications.

Industry Trends, Markets and Products

Global connectivity trends and the proliferation of more intelligent, data-intensive applications are increasing demand for technologies that efficiently increase data throughput, improve user experiences and enable new methods of human-machine interaction. Additionally, global trends related to energy generation, consumption, storage and sustainability are increasing requirements for power management technologies that increase power efficiency. These and other global macro trends are increasing the demand for our technologies and products.

Our business is diversified across mobile devices, infrastructure, power management, connectivity and sensing, defense and aerospace, and automotive. Our products solve our customers' most complex challenges while enhancing performance, improving efficiency, increasing functionality, enabling new form factors and addressing other critical challenges.

Mobile Devices
Qorvo's largest market is mobile devices, which includes smartphones, wearables, laptops, tablets and other devices and is characterized by complex devices and large unit volumes serving global ecosystems. Our portfolio includes highly integrated and functionally dense RF modules, power management integrated circuits ("PMICs"), UWB system-on-a-chip ("SoC") and system-in-package ("SiP") solutions, MEMS-based sensors, antenna tuners, antennaplexers, as well as discrete multiplexers, duplexers, filters and switches. Our products are manufactured using multiple process technologies and combined in various, miniaturized form factors.

Advances in mobile devices are transforming how end users around the world access content, interact with communities and transact commerce. The migration to 5G enables higher data throughput, lower signal latency and massive machine-type communication. 5G devices operate over a wide range of frequencies and face challenges related to efficiency, linearity, signal coexistence, signal integrity and form factor. 5G architectures are more complex and include Multiple-Input/Multiple-Output, higher frequencies with wider bandwidths and new paths featuring carrier aggregation.

In addition, mobile device original equipment manufacturers ("OEMs") are leveraging UWB's precision-location accuracy to enhance functionality with applications that can offer secure remote access, indoor navigation and other functionality. They are also seeking to adopt force-sensing touch sensor technology to enhance human-machine interfaces, create new consumer experiences and advance industrial design.

These challenges, along with increases in functionality and complexity, are driving the need for more advanced system-level engineering. This has led to higher levels of integration within RF solutions to achieve the highest standards of performance, power efficiency and functional density.

Infrastructure
Data-intensive use cases such as machine learning, industrial automation, robotics and augmented reality/virtual reality ("AR/VR") are increasing the performance and capacity requirements of wired and wireless 5G networks.

In cellular base stations, operators are migrating to 5G to increase capacity, expand coverage and lower the cost per bit of data. Qorvo supports cellular base station OEMs with a broad portfolio of infrastructure solutions to address their most critical requirements for data capacity, throughput and efficiency. Qorvo's cellular infrastructure products include switches, filters, low noise amplifier ("LNA") modules, discrete LNAs, variable gain amplifiers and control circuits.

In broadband infrastructure, network operators are migrating from Data Over Cable Service Interface Specification ("DOCSIS") 3.1 to DOCSIS 4.0 to increase the efficiency of existing infrastructure and significantly increase download and upload speeds for end users. Qorvo is enabling the transition to DOCSIS 4.0 with a broad portfolio of products including high-output power doublers, drivers, pre-amps, return amps, voltage-controlled attenuators, digital step attenuators, switches and voltage variable equalizers.

Power Management
Power efficiency is a core requirement in all electronics, and power management is critical to enhancing efficiency. Trends in infrastructure (such as data storage and cloud servers), industrial power, renewable energy systems, electric vehicles ("EVs")/hybrid-EVs, battery-operated portable devices, EV chargers, on-board chargers and e-mobility (e-bikes, robots and scooters) require better power efficiency and are increasing the demand for our power management solutions.

Qorvo's power management solutions include programmable PMICs and single-chip integrated power application controllers (PACs®) for motor control and battery management systems. Our reconfigurable core portfolio of programmable PMICs provides customers with digital and analog power control across a broad range of applications. They reduce solution size, improve battery life, lower cost, improve system reliability and shorten our customers' product development time. Our power management products manage voltages from 1.8V to 600V and power levels up to 4,000 watts.

Qorvo's silicon carbide ("SiC") power devices provide state-of-the-art efficiency in a range of power conversion applications. Our SiC portfolio includes Schottky diodes and transistors ranging in voltage from 650V to 1700V. Power levels vary from 650 watts to hundreds of kilowatts, and markets include automotive, industrial, IT infrastructure and renewable energy.

Connectivity and Sensing
The proliferation of data-driven, connected devices that sense, process and communicate are driving demand for wireless connectivity solutions that increase throughput, reduce latency, enhance security and maximize efficiency. Use cases in consumer, commercial and industrial IoT applications include connected home, AR/VR, healthcare and factory automation. Connected home devices allow remote access and control of applications including entertainment, comfort, health monitoring and property monitoring and security. These devices can be controlled through a computer, tablet or smartphone, or through a direct peer-to-peer device such as a voice-enabled remote control, tablet or home control assistant.

Qorvo's connectivity solutions include multi-protocol (Bluetooth Low Energy, Zigbee, Matter and Thread) SoC solutions, UWB SoCs and UWB SiP solutions that combine our SoC with RF front end, firmware and application software. Qorvo's multi-protocol SoCs enable multiple radios to connect concurrently. The coexistence of multiple low-power wireless protocols in a SoC reduces form factor, extends battery life and helps advance the proliferation of IoT devices. To simplify the interoperability challenges of a multi-protocol environment, an open and universal smart home overlay known as Matter was developed to accelerate adoption of IoT devices and platforms. Qorvo's UWB SoC and SiP solutions, in combination with Qorvo's broad ecosystem of hardware, software, and solutions partners, enable new use cases that require precision location accuracy and security, including secure home access, secure car access, indoor navigation and other applications.

Qorvo's force-sensing touch sensors enable an enhanced human-machine interface experience. Use cases include automotive smart interiors, laptop trackpads, smartphones and other applications.

In Wi-Fi, new standards and architectures, such as 802.11ax (Wi-Fi 6 and Wi-Fi 6E) and 802.11be (Wi-Fi 7), are enhancing performance, increasing range and capacity and enabling new use cases. The Wi-Fi 7 standard doubles the channel bandwidth and number of spatial streams compared to Wi-Fi 6E and uses multi-link operation to combine portions of the 5 GHz and 6 GHz bands into a single link, enabling faster speeds over longer distances. As standards and architectures evolve, functional requirements increase and demand more highly integrated RF front end solutions. Qorvo's Wi-Fi portfolio includes power amplifiers ("PAs"), switches, LNAs and Bulk Acoustic Wave ("BAW") filters, as well as solutions including front end modules ("FEMs") and iFEMs featuring integrated filters.

Defense and Aerospace
In Defense and Aerospace ("D&A"), Qorvo focuses primarily on high-power phased array radar, electronic military applications and communications systems, including both defense and commercial space satellite communications. Within these markets, the adoption of phased array radar, the introduction of new frequency bands and the shift to higher frequencies expand the opportunity for our products and technologies across a broad frequency spectrum. We are a leading supplier of RF products and compound semiconductor foundry services to defense primes and other global defense and aerospace customers. We also engage directly with U.S. government defense customers to

develop next-generation semiconductor and packaging technologies. Our D&A portfolio includes industry-leading standard products and integrated multi-chip modules such as premium filters, LNAs, mixers, phase shifters, switches, multiplexers and attenuators.

Automotive
In automotive markets, new use cases including vehicle-to-everything ("V2X") communications, advanced connectivity services and secure car access are supporting the migration to more connected, more intelligent vehicles. These new use cases are driving increased content across multiple connectivity and sensing technologies, including cellular, V2X, Wi-Fi, satellite radio, MEMS-based force-sensing and UWB. Our force-sensing touch sensors enable an enhanced human-machine interface experience in automotive smart interior applications. Our UWB solutions leverage secure ultra-low latency communication and precision location accuracy to enable digital key access and digital key sharing while reducing the risk of "man-in-the-middle," or "relay" attacks possible with legacy technologies. UWB can also enable Child Presence Detection, a safety system designed to detect and alert if a child or pet is accidentally left behind in a vehicle, by leveraging the radar capabilities of the UWB technology.

Similarly, electrification trends in automotive platforms and the adoption of EVs/hybrid-EVs are increasing semiconductor content due to the greater need for on-board sensing and control systems, and charging and battery management systems.

Our connectivity and sensor products for automotive applications include BAW filters, LNAs, switches, PAs, front end solutions, force-sensing touch sensors and UWB solutions. Our automotive power portfolio includes SiC power FET products, on-board chargers and DC/DC converters. Our power management portfolio includes single chip integrated high-voltage analog PMICs for motor control and battery management systems. All of our automotive products meet or exceed AEC-Q100 quality and reliability standards, and our customers include market leading Tier-1 suppliers.

Research and Development

We invest in research and development ("R&D") to develop advanced technologies and products to best serve our markets. Our R&D activities support large competitive design win opportunities for major programs at key customers, which require best-in-class performance, size, cost and functional density. We also invest in R&D to develop new products for broader market applications. Our R&D efforts focus on innovation in fundamental areas including materials, software, semiconductor process technologies, simulation and modeling, systems architecture, circuit design, device packaging, module integration and test capabilities.

We have developed multiple generations of gallium arsenide ("GaAs"), gallium nitride ("GaN"), BAW and surface acoustic wave ("SAW") process technologies that we manufacture. We invest in these technologies to improve device performance, reduce die size and reduce manufacturing costs. We also source technologies in cooperation with key suppliers, including silicon on insulator ("SOI") for LNAs, switches and tuners, silicon germanium ("SiGe") for amplifiers and LNAs, complementary metal oxide semiconductor ("CMOS") for power management devices and SoC solutions, MEMS technology for switches and force-sensing and SiC for high-voltage power conversion devices. We combine these technologies with proprietary design methods, intellectual property ("IP") and other expertise to improve performance, increase integration and reduce the size and cost of our products.

We develop and qualify advanced packaging technologies to reduce component size, improve performance and reduce package costs. We also invest in large scale module assembly and test capabilities to bring these technologies to market in very high volumes.

Raw Materials and Manufacturing

We purchase numerous raw materials and parts, such as silicon, passive components and substrates, for our manufacturing processes. In our GaN and GaAs manufacturing operations, we use several raw materials, including GaN on SiC wafers and GaAs wafers. In our acoustic filter manufacturing operations, raw materials include silicon, lithium niobate and lithium tantalate.

Our procurement and supply chain functions are centralized and service all three operating segments. We procure our materials, parts and supplies from a large number of sources through established purchase contracts with suppliers or on a purchase order basis. We enter into supply agreements, for certain items, to address short-term and long-term supply requirements during periods of semiconductor industry supply constraints.

Our manufacturing strategy includes a balance of internal and external capacity. Our manufacturing sites are geographically distributed and service all three operating segments. We routinely qualify additional manufacturing sites and sources of supply to reduce the risk of supply interruptions or price increases, and we continuously monitor our suppliers' key performance indicators.

A substantial portion of our revenue comes from multi-chip modules utilizing multiple semiconductor and acoustic material processing technologies. These products have varying degrees of complexity and contain semiconductors and other components that are manufactured internally or sourced from outside supply chain partners. These individual components are combined and assembled into various, miniaturized packages and tested to ensure compliance with customer specifications.

We operate fabrication facilities for the production of BAW, GaAs, GaN, SAW and Temperature Compensated SAW wafers in North Carolina, Oregon and Texas. We also use multiple silicon-based process technologies, including SiC, SOI, SiGe and bulk CMOS, which are principally sourced from leading silicon foundries located throughout the world. We have a global supply chain and ship millions of units per day.

We have our own flip chip, wire bond and wafer-level packaging technologies. In fiscal 2024, we used internal assembly facilities in China, Costa Rica, Germany and the U.S., and we also used external suppliers located in Asia for these and other packaging technologies.

Manufacturing yields can vary significantly between products, based on a number of factors, including product complexity, performance requirements and the maturity of our manufacturing processes. To maximize wafer yields and quality, we test products multiple times, maintain continuous reliability monitoring and conduct numerous quality control inspections throughout the production flow.

Our internal manufacturing facilities require a high level of fixed costs, consisting primarily of occupancy costs, maintenance, repair, equipment depreciation and labor costs related to manufacturing and process engineering. We attempt to match our manufacturing capacity with the varying level of demand we anticipate from our customers to optimize our factory utilization and cost efficiency.

We routinely evaluate opportunities to enhance operational efficiencies and reduce capital intensity. In the third quarter of fiscal 2024, we entered into a definitive agreement with Luxshare Precision Industry Co., Ltd. ("Luxshare"), a global contract manufacturer, to divest our assembly and test operations in China. In connection with this transaction, which was completed on May 2, 2024, Luxshare is providing assembly and test services to us under a long-term supply agreement.

Semiconductor fabrication requires highly controlled and clean environments. Die on a wafer can be found to be nonfunctional or wafers can be rejected due to a number of reasons, including minute impurities, variances in the fabrication process or defects in the masks used to transfer circuit patterns onto the wafers.

Our manufacturing facilities worldwide are certified to the International Organization for Standardization ("ISO") 9001 quality standard, and select locations are certified to additional automotive (IATF 16949), aerospace (AS 9100) and environmental (ISO 14001) standards. These stringent standards are audited and certified by third-party auditors in addition to our continuous internal self-audits. The ISO 9001 standard is based on a number of quality management principles including a strong customer focus, the motivation of top management, the process approach and continual improvement. IATF 16949 is the highest international quality standard for the global automotive industry and incorporates specific additional requirements for the automotive industry. AS 9100 is the standardized quality management system for the aerospace industry. ISO 14001 is an internationally agreed upon standard for an Environmental Management System ("EMS"). We require that all of our key vendors and suppliers be compliant with applicable standards.

Customers

We design, develop, manufacture and market our products and solutions for leading U.S. and international OEMs and original design manufacturers ("ODMs"). We also collaborate with leading reference design partners and provide foundry services to defense primes and other defense and aerospace customers.

We provide products to our largest end customer, Apple Inc. ("Apple"), through sales to multiple contract manufacturers, which in the aggregate accounted for 46% and 37% of total revenue in fiscal years 2024 and 2023, respectively. Samsung Electronics Co., Ltd. ("Samsung") accounted for 12% of total revenue in both fiscal years 2024 and 2023. These customers primarily purchase RF solutions for a variety of mobile devices.

Sales and Marketing

We sell our products worldwide both directly to customers and through a network of U.S. and foreign sales representative firms and distributors. We select our sales representative firms and distributors based on technical skills and sales experience, the presence of complementary product lines and the customer base served. We provide ongoing educational training about our products to our internal and external sales representatives and distributors. We maintain an internal sales and marketing organization that is responsible for key account management, application engineering support for customers, sales and advertising literature and technical presentations for industry conferences. Our sales and customer support centers are located near our customers throughout the world.

Our website contains extensive product information and includes an online store where customers can learn about our products, download product catalogs, order products and samples and request evaluation boards. Our global team of application engineers interacts with customers during all stages of design and production, maintains regular contact with customer engineers, provides product application notes and engineering data and assists in the resolution of technical problems. We maintain close relationships with our customers and chipset suppliers and provide them with strong technical support to enhance their customer experience and help anticipate future product needs.

Seasonality

Our sales are the result of standard purchase orders or specific agreements with customers. Our revenue fluctuates based on consumer demand for devices as well as the timing of customer device launches and large defense programs. Other factors such as macroeconomic effects and the timing of the next generation of technologies can also impact the fluctuations in demand.

Competition

We operate in a competitive industry generally characterized by rapid advances in technology and new product introductions. Our customers' product life cycles can be short, especially in mobile devices, and our competitiveness depends on our ability to improve our products and processes faster than our competitors, anticipate changing customer requirements and successfully develop and launch new products while reducing our costs. Our competitiveness is also affected by the quality of our customer service, including technical support, and in some cases our ability to design customized products that address certain customer's specific requirements. The selection process for our products is highly competitive, and our customers provide no guarantees that our products will be included in the next generation of products introduced.

HPA competes primarily with Analog Devices, Inc.; Infineon Technologies AG; MACOM Technology Solutions Holdings, Inc.; Monolithic Power Systems, Inc.; NXP Semiconductors N.V.; ON Semiconductor Corporation; STMicroelectronics N.V.; Sumitomo Electric Device Innovations; Texas Instruments, Inc.; and Wolfspeed, Inc. CSG competes primarily with Broadcom Inc.; Nordic Semiconductor; NXP Semiconductors N.V.; Qualcomm Technologies, Inc.; Silicon Laboratories Inc.; and Skyworks Solutions, Inc. ACG competes primarily with Broadcom Inc.; Murata Manufacturing Co., Ltd.; Qualcomm Technologies, Inc.; and Skyworks Solutions, Inc.

Many of our current and potential competitors have strong market positions and customer relationships, established patents and other IP, and substantial technological capabilities. In some cases, our competitors are also our customers or suppliers. Additionally, many of our competitors have significant financial, technical, manufacturing and marketing resources, which may allow them to more quickly implement new technologies and develop new products.

Intellectual Property

Our IP (including patents, copyrights, trademarks and trade secrets) is important to our business, and we actively seek opportunities to leverage our IP portfolio to promote our business interests. We also actively monitor and protect our global IP rights to deter unauthorized use of our IP and other assets. These efforts can be difficult because of the absence of consistent international standards and laws. In addition, the laws of some foreign countries do not protect IP rights to the same extent as U.S. laws. We respect the IP rights of others and have implemented policies and procedures to mitigate the risk of infringing or misappropriating third-party IP.

Patent applications are filed within the U.S. and in other strategic countries where we have a market presence. On occasion, some applications do not mature into patents for various reasons, including rejections based on prior art. We have approximately 2,300 patents that have expiration dates between 2024 and 2042. We also continue to acquire patents through acquisitions or direct prosecution efforts and engage in licensing transactions to secure the right to use third-parties' patents. In view of our rapid innovation and product development and the comparative pace of governments' patenting processes, there is no guarantee that patented technology for our products and services will not be obsolete before the related patents expire or are granted. However, we believe the duration and scope of our most relevant patents are sufficient to support our business, which as a whole is not significantly dependent on any particular patent or other IP right. As we expand our products and offerings, we also seek to expand our patent prosecution efforts to cover such products.

We periodically register federal trademarks, service marks and trade names that distinguish our product brand names in the market. We also monitor these marks for their proper and intended use. Additionally, we rely on non-disclosure and confidentiality agreements to protect our interest in confidential and proprietary information that gives us a competitive advantage, including business strategies, unpatented inventions, designs and process technology. Such information is closely monitored and made available only to those employees whose responsibilities require access to the information.

Human Capital

We believe that our employees are our greatest assets, and we must continue to attract, develop, retain and motivate our employees to remain competitive and execute our business strategy. We strive to meet these objectives by offering competitive pay and benefits in a diverse, inclusive and safe workplace and by providing opportunities for our employees to grow and develop their careers.

As of March 30, 2024, we employed approximately 8,700 full and part-time employees in 23 countries. By region, approximately 56% of our total employees were in the Americas, 37% in Asia and 7% in Europe. Approximately 62% of our global population was in engineering or technician roles. Upon completion of the transaction to divest our assembly and test operations in China on May 2, 2024, approximately 2,600 of our employees became employees of Luxshare.

Competitive Pay and Benefits
We use a combination of compensation and other programs (which vary by region and salary grade) to attract, develop, motivate and retain our employees, including semiannual performance bonuses, stock awards, an employee stock purchase plan, retirement programs, health savings and flexible spending accounts, paid time off, family leave, family care resources, flexible work schedules, employee assistance programs, tuition assistance, health and wellness benefits and programs and on-site fitness centers. We routinely benchmark our compensation and benefits packages to ensure we remain competitive with our peers and continue to attract and retain talent throughout our organization.

Employee Recruitment, Retention and Development
We are committed to recruiting, hiring, retaining, promoting and engaging a diverse workforce to best serve our global customers. We have established relationships with professional associations and industry groups to proactively attract talent, and we partner with universities with diverse student populations for our internship program. We believe that our internship program and university partnerships contribute to developing the next

generation of talent, including engineers in our industry, and provide a pipeline of recent college graduates into our talent pool.

Our high-performance culture is supported by a process of goal setting, continuous feedback and coaching, all geared towards fostering skill and competency growth. Complementing these efforts are a variety of talent and leadership development programs tailored to address the needs of employees across all organizational levels. Additionally, our educational assistance program, which enables employees to pursue their career aspirations, also enhances their professional capabilities and further contributes to our organizational success.

We believe our competitive compensation and benefits programs, along with career growth, development and internal mobility opportunities, promote longer employee tenure and reduce turnover. We regularly monitor voluntary employee turnover, as our success depends upon retaining highly trained personnel with the technical skills necessary to execute our business objectives. Our global attrition rate has consistently been below the technology industry average.

Employee Engagement
Qorvo is dedicated to fostering a connected and thriving workforce. To assess and improve employee engagement, we conduct an annual global engagement survey, which is administered by a third party to ensure confidentiality. We are committed to actively listening to our employees and solicit feedback on a variety of factors including strategy, culture, execution, inclusion, work environment, growth and development, collaboration and engagement. The results are reviewed by senior management, who analyze areas of progress or opportunities for improvement and work with their teams to develop targeted action plans.

Employee-driven groups, called Qorvo Employee Networks, provide platforms for employees to connect based on shared interests and objectives, fostering both professional and personal growth. Through our Qorvo Cares program, we sponsor a diverse array of employee events to further engage our workforce, facilitating connections and cultivating an enjoyable work environment. Moreover, our community engagement initiatives empower employees to make a tangible difference in their neighborhoods, working alongside their colleagues. Through these efforts, we are dedicated to nurturing a culture of engagement and collective impact within our organization.

Diversity, Equity and Inclusion
At Qorvo, we value diversity, equity and inclusion and respect the unique talents, experiences, cultures and ideas of our global team members. Diversity and inclusion principles are threaded across the entire company, and employees are equipped with the knowledge and capabilities to welcome and embrace diversity and advocate for inclusion. Our efforts to foster a diverse and inclusive workplace include partnering with organizations in our surrounding communities that advocate for gender, race and ethnicity, socioeconomic, disability and LGBTQ+ equality. These and other efforts help promote an inclusive workplace of talented employees and drive employee engagement.

Safety, Health and Wellness
We are a member of the Responsible Business Alliance (the "RBA"), an industry coalition dedicated to driving sustainable value for workers in global supply chains, among other things. As a member of the RBA, we have adopted the RBA Code of Conduct, which establishes standards to ensure that working conditions are safe, that employees are treated with respect and dignity and that business operations are environmentally responsible and conducted ethically. The RBA Code of Conduct has been reflected in our employee policies and procedures. In addition, Qorvo is committed to complying with applicable laws and regulations of the countries in which we operate and supporting ethical labor practices that do not infringe on human rights.

We prioritize safe working conditions for our employees as well as our on-site contractors and visitors. We are committed to an injury-free workplace and provide dedicated workplace training and leadership support to reduce or eliminate health and safety risks. In fiscal 2024, we achieved our safety goal for the sixth consecutive year. Our site-specific health and safety teams are critical in fostering a positive safety culture. Team members utilize our online near miss and hazard reporting system, a system critical to prevent worker injury.

The success of our business is fundamentally connected to the well-being of our employees. We provide our employees with work arrangements that support flexibility, while maintaining our strong culture of innovation, collaboration and camaraderie. We provide our employees and their families access to a variety of health and wellness programs that support their physical and mental health. These programs provide tools and resources, such as health coaches and wellness incentives, that emphasize preventive care, encourage healthy behaviors, and are designed to help cultivate a productive work environment, while also focusing on the well-being of our employees.

Government Regulations

We are subject to a variety of extensive and changing domestic and international federal, state and local governmental laws, regulations and ordinances related to the discharge of pollutants into the environment; the treatment, transport and disposal of hazardous waste; recycling and product packaging; worker health and safety; and other activities affecting the environment, our workforce and the management of our manufacturing operations.

We continuously improve the environmental aspects of our manufacturing processes and are dedicated to:

- providing a safe and healthy work environment for our employees;
- complying with regulatory and other requirements;
- using natural resources, energy and materials efficiently;
- evaluating ways to substitute sustainable resources in place of non-renewable resources;
- reusing or recycling materials wherever technically possible and economically reasonable;
- minimizing waste and disposing of waste safely and responsibly;
- sourcing raw material responsibly; and
- implementing specific measures to prevent and minimize hazards to humans and the environment including pollution prevention.

We believe that our operations and facilities comply in all material respects with applicable environmental laws and worker health and safety laws, and our efforts help to ensure that our products are compliant with the requirements of the markets into which the products will be sold and with our customers' requirements. For example, our products are compliant with the European Union RoHS Directive (2011/65/EU on the Restriction of Use of Hazardous Substances), which prohibits the sale in the European Union market of new electrical and electronic equipment containing certain families of substances above a specified threshold. We are an ISO 14001:2015 certified manufacturer with a comprehensive EMS in place to help ensure control of the environmental aspects of the manufacturing process. Our EMS mandates compliance and establishes appropriate checks and balances to minimize the potential for non-compliance with environmental laws and regulations.

We are also subject to import/export controls, tariffs and other trade-related regulations and restrictions in countries in which we have operations or otherwise do business. These controls, tariffs, regulations and restrictions (including those related to, or affected by, U.S./China relations, as discussed below in Item 1A, "Risk Factors") may have a material impact on our business, including our ability to sell products and to manufacture or source components.

Government regulations are subject to change, and accordingly we are unable to assess the possible effect of compliance with future requirements or whether our compliance with such regulations will materially impact our business, results of operations or financial condition.

Available Information

We make available, free of charge through our website (https://www.qorvo.com), our annual and quarterly reports on Forms 10-K and 10-Q (including exhibits and related filings in iXBRL format) and current reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") as soon as reasonably practicable after we electronically file these reports with, or furnish them to, the United States Securities and Exchange Commission ("SEC"). The SEC maintains a website at https://www.sec.gov that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The public may also request a copy of our forms filed with the SEC, without charge upon written request, directed to:

Investor Relations Department
Qorvo, Inc.
7628 Thorndike Road
Greensboro, NC 27409-9421

The information contained on or accessible through our website is not incorporated by reference or considered to be a part of this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS.

You should carefully consider the risks described below in addition to the other information contained in this report before making an investment decision with respect to any of our securities. Our business, financial condition or results of operations could be materially and adversely impacted by any of these risks. The risks and uncertainties described below are not the only ones we face. Additional risks not currently known to us, or other factors not perceived by us to present material risks to our business at this time, may impair our business operations, financial condition, or results of operations.

Risk Factors Summary

The following is a summary of the principal risks that could adversely affect our business, financial condition or results of operations.

- Our operating results fluctuate and are substantially dependent on developing new products and achieving design wins as our customers' requirements can change rapidly and product life cycles can be short.
- We depend on several large customers for a substantial portion of our revenue and the loss of one or more of these customers could have a material adverse effect on our business, financial condition and results of operations.
- We face risks of a loss of revenue if contracts with the United States government or defense and aerospace contractors are canceled or delayed or if defense spending is reduced.
- We depend heavily on third parties.
- We face risks related to sales through distributors.
- We face risks associated with the operation of our manufacturing facilities, and if we experience poor manufacturing yields, our operating results may suffer.
- We are subject to inventory risks and costs because we purchase materials and build our products based on forecasts provided by customers before receiving purchase orders for the products.
- We sell certain of our products based on reference designs of chipset suppliers, and our inability to effectively manage or maintain relationships with these companies may have an adverse effect on our business.
- Overcapacity could cause us to underutilize our manufacturing facilities and have a material adverse effect on our financial performance.
- We are subject to risks from international sales and operations.

- We may not be able to generate sufficient cash to service all of our debt or to fund capital expenditures and may be forced to take other actions to satisfy our debt obligations and financing requirements, which may not be successful or on terms favorable to us.

- Our acquisitions and other strategic investments could fail to achieve our financial or strategic objectives, disrupt our ongoing business and adversely impact our results of operations.

- We must attract, retain, and motivate key employees in order to compete, and our failure to do so could harm our business and our results of operations.

- We rely on our IP portfolio and may not be able to successfully protect against the use of our IP by third parties, and we may be subject to claims of infringement of third-party IP rights.

- Security breaches and other disruptions to our IT systems, or other misappropriation of proprietary information, could expose us to liability or disrupt our ability to operate critical business functions, which would cause our business and reputation to suffer.

For a more complete discussion of the material risks facing our business, see below.

Risks Related to Our Business and Industry

Our operating results fluctuate on a quarterly and annual basis.

Our revenue, earnings, margins and other operating results have fluctuated significantly in the past and may fluctuate significantly in the future. Historically, worldwide semiconductor industry sales have tracked the impacts of financial crises, subsequent recoveries and persistent economic uncertainty. Global economic slowdowns could potentially result in certain economies dipping into economic recessions, including the United States. If demand for our products fluctuates as a result of economic conditions or for other reasons, our revenue and profitability could be impacted. Our future operating results will depend on many factors, including the following:

- business and macroeconomic changes, including trade restrictions, foreign governments subsidizing local suppliers, recession or slowing growth in the semiconductor industry and the overall global economy;

- political and/or civil unrest, acts of war or other military actions, including any resulting sanctions or other restrictive actions;

- inflationary pressures, which vary across jurisdictions in which we do business, resulting in increased costs or reduced demand for our products due to increased prices of those products;

- changes in consumer confidence caused by many factors, including changes in interest rates, credit markets, unemployment levels, energy or other commodity prices as well as changes in existing and expected rates of inflation;

- fluctuations in demand for our customers' products;

- our ability to forecast our customers' demand for our products accurately;

- the ability of third-party foundries and other third-party suppliers to manufacture, assemble and test our products and otherwise deliver on their commitments to us in a timely and cost-effective manner;

- our customers' and distributors' ability to manage the inventory that they hold and to forecast accurately their demand for our products;

- delays in the widespread deployment and commercialization of new technologies;

- our ability to achieve cost savings and improve yields and margins on our new and existing products;

- our ability to successfully integrate into our business, and realize the expected benefits of, our acquisitions and strategic investments;
- our ability to disaggregate and divest elements of our business and realize the expected benefits of doing so; and
- our ability to align production capacity to customer demand, which may lead to underutilization of our capacity in periods of lower demand or the lack of capacity in periods of excess demand.

Our operating results have been and our future operating results could be adversely affected by one or more of the factors set forth above or other similar factors. If our future operating results or forecasts are below the expectations of stock market analysts or our investors, our stock price may decline.

Our operating results are substantially dependent on developing new products and achieving design wins while our customers' requirements can change rapidly and product life cycles can be short.

Our largest markets are characterized by the frequent introduction of new products in response to evolving product requirements. Our largest customers typically refresh some or all of their product portfolios by releasing new models each year. In some cases, product designs we pursue represent either opportunities to substantially increase our revenue by winning a new design or a risk of a substantial decrease in revenue by losing a product on which we are the incumbent.

Our success depends on our ability to develop and introduce new products in a timely and cost-effective manner and secure production orders from our customers. The development of new products is a highly complex process, and we have experienced delays in completing the development and introduction of new products at times. Our successful product development depends on a number of factors, including the following:

- our ability to predict market requirements and define and design new products that address those requirements;
- our ability to design products that meet our customers’ cost, size and performance requirements;
- our ability to introduce new products that are competitive and can be manufactured at lower costs or that command higher prices based on superior performance;
- acceptance of our new product designs;
- the availability of qualified product design engineers;
- our timely completion of product designs and ramp up of new products according to our customers’ needs with acceptable manufacturing yields; and
- market acceptance of our customers’ products and the duration of the life cycle of such products.

We may not be able to design and introduce new products in a timely or cost-efficient manner, and our new products may fail to meet market or customer requirements. Most major product design opportunities that we pursue involve multiple competitors, and we could lose a new product design opportunity to a competitor that offers a lower cost or equal or superior performance. If we are unsuccessful in achieving design wins, our revenue and operating results will be adversely affected. Even when a design win is achieved, our success is not assured. Design wins may require significant expenditures by us before realizing revenue six to nine months or more later. Many customers seek a second source for all major components in their devices, which can significantly reduce the revenue obtained from a design win. In many cases, the average selling prices of our products decline over the products’ lives, and we must achieve yield improvements, cost reductions and other productivity enhancements in order to maintain profitability. The actual value of a design win to us will ultimately depend on the commercial success of our customers’ products.

We depend on several large customers for a substantial portion of our revenue and the loss of one or more of these customers could have a material adverse effect on our business, financial condition and results of operations.

A substantial portion of our revenue comes from several large customers. Our future operating results will be affected by both the success of our largest customers and our success in diversifying our products and customer base. Collectively, our two largest end customers accounted for an aggregate of approximately 58%, 49% and 44% of our revenue for fiscal years 2024, 2023 and 2022, respectively. If demand for their products increases, our results are favorably impacted, while if demand for their products decreases, they may reduce their purchases of, or stop purchasing our products and our operating results would suffer. Even if we achieve a design win, our customers can delay or cancel the release of a new device for any reason. Most of our customers can cease incorporating our products into their devices with little notice to us and with little or no penalty. The loss of a large customer, failure to add new customers to replace lost revenue, a shift in consumer demand to refurbished or secondhand devices, or a decline in consumers' rates of replacement of smartphones or other devices, could have a material adverse effect on our business, financial condition and results of operations.

We face risks of a loss of revenue if contracts with the United States government or defense and aerospace contractors are canceled or delayed or if defense spending is reduced.

We receive a portion of our revenue from the United States government and from prime contractors on United States government-sponsored programs, principally for defense and aerospace applications. These programs are subject to delays or cancellation. Further, spending on defense and aerospace programs can vary significantly depending on funding from the United States government. We believe our government and defense and aerospace business has been negatively affected in the past by external factors such as sequestration and political pressure to reduce federal defense spending. Reductions in defense and aerospace funding or the loss of a significant defense and aerospace program or contract would have a material adverse effect on our operating results.

We depend heavily on third parties.

We purchase numerous component parts, substrates and silicon-based products from external suppliers. We also utilize third-party suppliers for numerous services, including die processing, wafer bumping, assembly, test and tape and reel. In the third quarter of fiscal 2024, we entered into a definitive agreement with Luxshare to divest our assembly and test operations in China. In connection with this transaction, which was completed on May 2, 2024, Luxshare is providing assembly and test services to us under a long-term supply agreement.

The use of external suppliers involves a number of risks, including the possibility of material disruptions in the supply of key components and the lack of control over delivery schedules, capacity constraints, manufacturing yields, product quality and cost increases. Furthermore, supply chain disruptions and labor market constraints have created heightened risk that external suppliers may be unable to meet their obligations to us. If we experience any significant difficulty in obtaining the materials or services used in the conduct of our business, these supply challenges may limit our ability to fully satisfy customer demand.

As the semiconductor industry may experience supply constraints for certain items, from time to time, we enter into certain supply agreements to address short-term and long-term supply requirements. However, even with supply agreements, we are still subject to risks that a supplier will be unable to meet its supply commitments, achieve anticipated manufacturing yields, produce wafers or other components on a timely basis, or provide additional capacity beyond contractual commitments sufficient to meet our supply needs. If so, we may experience delays in product launches or supply shortages for certain products, which could cause an unanticipated decline in our sales and damage our existing customer relationships and our ability to establish new customer relationships. In addition, if a supplier experiences financial difficulties or goes into bankruptcy, it could be difficult or impossible, or may require substantial time and expense, for us to recover any or all of our fees and deposits made as part of any supply agreement.

Although our key suppliers commit to us to be compliant with applicable ISO 9001 and/or TS-16949 quality standards, we have experienced quality and reliability issues with suppliers in the past. Quality or reliability issues in our supply chain could negatively affect our products, our reputation and our results of operations.

We face risks related to sales through distributors.

We sell a significant portion of our products through third-party distributors. We depend on these distributors to help us create end customer demand, provide technical support and other value-added services to customers, fill customer orders and stock our products. We may rely on one or more key distributors for a product, and a material change in our relationship with one or more of these distributors or their failure to perform as expected could reduce our revenue. Our ability to add or replace distributors for some of our products may be limited because our end customers may be hesitant to accept the addition or replacement of a distributor due to advantages in the incumbent distributors' technical support and favorable business terms related to payments, discounts and stocking of acceptable inventory levels. Using third parties for distribution exposes us to many risks, including competitive pressure, concentration, credit risk and compliance risks. Other third parties may use one of our distributors to sell products that compete with our products, and we may need to incentivize the distributors to focus on the sale of our products. Our distributors may face financial difficulties, including bankruptcy, which could harm our collection of accounts receivable and financial results. Violations of the Foreign Corrupt Practices Act or similar laws by our distributors or other third-party intermediaries could have a material impact on our business. Failure to manage risks related to our use of distributors may reduce sales, increase expenses and weaken our competitive position.

We face risks associated with the operation of our manufacturing facilities.

We operate wafer fabrication facilities in North Carolina, Oregon and Texas. We use several international and domestic assembly suppliers, as well as internal assembly facilities in Costa Rica, Germany and the U.S., to assemble and test our products. We currently have our own test and tape and reel facilities located in Costa Rica and the U.S., and we also utilize contract suppliers and partners in Asia.

A number of factors related to our facilities will affect our business and financial results, including the following:

- our ability to adjust production capacity in a timely fashion, including the migration of production amongst our various factories, in response to changes in demand for our products;
- the significant fixed costs of operating the facilities;
- factory utilization rates;
- our ability to qualify our facilities for new products and new technologies in a timely manner;
- the availability of raw materials, the impact of the volatility of commodity pricing and tariffs imposed on raw materials, including substrates, gold, platinum and high-purity source materials such as gallium, aluminum, arsenic, indium, silicon, phosphorous and palladium;
- our manufacturing cycle times;
- our manufacturing yields;
- the political, regulatory and economic risks associated with our international manufacturing operations;
- potential violations by our employees or third-party agents of international or U.S. laws relevant to foreign operations;
- our ability to hire, train and manage qualified production personnel;
- our compliance with applicable environmental and other laws and regulations, as well as our ability to satisfy our customers' environmental initiatives for their supply chains; and
- our ability to avoid prolonged periods of down-time in our facilities for any reason.

Business disruptions could harm our business, lead to a decline in revenue and increase our costs.

Our worldwide operations and business could be, and in some cases have been, disrupted by natural disasters, industrial accidents, cybersecurity incidents, telecommunications failures, power or water shortages, extreme weather conditions, public health issues (including pandemics such as COVID-19), terrorist attacks, political and/or civil unrest, acts of war or other military actions, political or regulatory issues and other man-made disasters or catastrophic events. Global climate change could result in certain natural disasters occurring more frequently or with greater intensity, such as drought, wildfires, storms and flooding. We carry commercial property damage and business interruption insurance against various risks, with limits we deem adequate, for reimbursement for damage to our fixed assets and resulting disruption of our operations. However, the occurrence of any of these business disruptions could harm our business and result in significant losses, a decline in revenue and an increase in our costs and expenses. Any disruptions from these events could require substantial expenditures and recovery time to fully resume operations and could also have a material adverse effect on our operations and financial results to the extent that losses are uninsured or exceed insurance recoveries, and to the extent that such disruptions adversely impact our relationships with our customers. Furthermore, even if our own operations are unaffected or recover quickly, if our customers or suppliers cannot timely resume their own operations due to a business disruption, natural disaster or catastrophic event, customers may reduce or cancel their orders and suppliers may delay manufacturing and delivery of our products, which may adversely affect our results of operations.

If we experience poor manufacturing yields, our operating results may suffer.

Our products have unique designs and are fabricated using multiple process technologies that are highly complex. In many cases, our products are assembled in customized packages. Many of our products consist of multiple components in a single module and feature enhanced levels of integration and complexity. Our customers insist that our products be designed to meet their exact specifications for quality, performance and reliability. Our manufacturing yield is a combination of yields across the entire supply chain, including wafer fabrication, assembly and test yields. Defects in a single component in an assembled module product can impact the yield for the entire module, which means the adverse economic impacts of an individual defect can be multiplied many times over if we fail to discover the defect before the module is assembled. Due to the complexity of our products, we periodically experience difficulties in achieving acceptable yields and other quality issues, particularly with respect to new products. Furthermore, as our customers test our products once assembled into their products, we may be exposed to additional quality issues and costs.

The number of usable products that result from our production process can fluctuate as a result of many factors, including:

- design errors;
- defects in photomasks (which are used to print circuits on a wafer);
- minute impurities and variations in materials used;
- contamination of the manufacturing environment;
- equipment failure or variations in manufacturing processes;
- losses arising from human error; and
- defects in substrates and packaging.

We constantly seek to improve our manufacturing yields. Typically, for a given level of sales, when our yields improve our gross margins improve, and when our yields decrease, our unit costs are higher, our margins are lower and our operating results are adversely affected. Costs of product defects and deviations from required specifications can include the following:

- writing off inventory;

- scrapping products that cannot be reworked;
- accepting returns of products that have been shipped;
- providing product replacements at no charge;
- reimbursement of direct and indirect costs incurred by our customers in recalling or reworking their products due to defects in our products;
- travel and personnel costs to investigate potential product quality issues and to identify or confirm the failure mechanism or root cause of product defects; and
- defending against litigation.

These costs could be significant and could reduce our gross margins. Our reputation with customers also could be damaged as a result of product defects and quality issues, and product demand could be reduced, which could harm our business and financial results.

We are subject to inventory risks and costs because we purchase materials and build our products based on forecasts provided by customers before receiving purchase orders for the products.

In order to ensure availability of our products for some of our largest end customers, we purchase materials and start manufacturing certain products in advance of receiving purchase orders based on forecasts provided by these customers. These forecasts, however, do not represent binding purchase commitments and we do not recognize sales for these products until they are shipped to, or consumed by, the customer. As a result, we incur significant inventory and manufacturing costs in advance of anticipated sales. Because demand for our products may not materialize, or may be lower than expected, purchasing materials and manufacturing based on forecasts subjects us to heightened risks of higher inventory carrying costs, increased obsolescence, and higher operating costs. These inventory risks are exacerbated when our customers purchase indirectly through contract manufacturers or hold component inventory levels greater than their consumption rate because this reduces our visibility regarding the customers' accumulated levels of inventory.

In fiscal 2022, amidst industry-wide supply constraints, we entered into a long-term capacity reservation agreement with a foundry supplier to purchase a certain number of silicon wafers for each year over a term of five years. In periods subsequent to fiscal 2022, we experienced unexpectedly weakened demand for 5G handsets in China and EMEA resulting, in part, from measures taken in China to control the COVID-19 pandemic, and the war in Ukraine. As a result, the minimum purchase commitments in the agreement exceeded our forecasted demand and we recorded total charges of $181.0 million to "Cost of goods sold" over the course of fiscal 2023 based on the actual and estimated purchase shortfalls. During fiscal 2024, the agreement was terminated effective December 31, 2023, and we are no longer obligated to order silicon wafers from the foundry supplier. Total charges of $38.4 million were recorded to "Cost of goods sold" in fiscal 2024, primarily due to a contract termination fee. Future circumstances may warrant us to enter into similar agreements, and to the extent management's estimates of anticipated future demand are incorrect, we may incur charges which would have a negative impact on our gross margin and other operating results.

We sell certain of our products based on reference designs of chipset suppliers, and our inability to effectively manage or maintain our relationships with these companies may have an adverse effect on our business.

Chipset suppliers are typically large companies that provide system reference designs for OEMs and ODMs that include the chipset supplier's baseband and other complementary products. A chipset supplier may own or control IP that gives it a strong market position for its baseband products for certain air interface standards, which provides it with significant influence and control over sales of RF products for these standards. Chipset suppliers historically looked to us and our competitors to provide RF products to their customers as part of the overall system design, and we competed with other RF companies to have our products included in the chipset supplier's system reference design. This market dynamic has evolved as chipset suppliers have worked to develop more fully integrated solutions that include their own RF technologies and components.

Chipset suppliers may be in a different business from ours or we may be their customer or direct competitor. Accordingly, we must balance our interest in obtaining new business with competitive and other factors. Because chipset suppliers control the overall system reference design, if they offer competitive RF technologies or their own RF solutions as a part of their reference design and exclude our products from the design, we are at a distinct competitive disadvantage with OEMs and ODMs that are seeking a turn-key design solution, even if our products offer superior performance. This requires us to work more closely with OEMs and ODMs to secure the design of our products in their handsets and other devices.

Our relationships with chipset suppliers are complex, and the inability to effectively manage or maintain these relationships could have an adverse effect on our business, financial condition and results of operations.

We operate in a very competitive industry and must continue to innovate.

We compete with companies primarily engaged in the business of designing, manufacturing and selling RF solutions, as well as suppliers of discrete ICs and modules. In addition to our direct competitors, some of our largest end customers and leading platform partners also compete with us to some extent by designing and manufacturing their own products. Increased competition from any source could adversely affect our operating results through lower prices for our products, reduced demand for our products, losses of existing design slots with key customers and a corresponding reduction in our ability to recover development, engineering and manufacturing costs.

Many of our existing and potential competitors have entrenched market positions, historical affiliations with OEMs, considerable internal manufacturing capacity, established IP rights and substantial technological capabilities. In addition, the increasing use of machine learning and artificial intelligence ("AI") to meet evolving industry requirements comes with inherent risks, including timely adoption and incorporation of these technologies into our business strategy to stay competitive. The semiconductor industry has experienced increased industry consolidation over the last several years, a trend we expect to continue. Many of our existing and potential competitors may have greater financial, technical, manufacturing or marketing resources than we do. Further, our competitors may secure substantially more government incentives and grants, such as funding available to U.S. semiconductor manufacturers under the Creating Helpful Incentives to Produce Semiconductors and Science Act. We cannot be sure that we will be able to compete successfully with our competitors.

Overcapacity could cause us to underutilize our manufacturing facilities and have a material adverse effect on our financial performance.

It is difficult to predict future demand for our products and to estimate future requirements for production capacity in order to avoid periods of overcapacity. Fluctuations in the growth rate of industry capacity relative to the growth rate in demand for our products also can lead to overcapacity and contribute to cyclicality in the semiconductor market.

Capacity expansion projects have long lead times and require capital commitments based on forecasted product trends and demand well in advance of production orders from customers. In recent years, we have made significant capital investments to expand our premium filter capacity to address forecasted future demand patterns. In certain cases, these capacity additions exceeded the near-term demand requirements, leading to overcapacity situations and underutilization of our manufacturing facilities.

As many of our manufacturing costs are fixed, these costs cannot be reduced in proportion to the reduced revenue experienced during periods of underutilization. Global macroeconomic conditions could create weakness in demand, which may result in elevated inventory levels at our customers, underutilization of our manufacturing facilities and higher inventory costs which adversely affects our gross margin and other operating results. If demand for our products experiences a prolonged decrease, we may be required to close or idle facilities and write down our long-lived assets or shorten the useful lives of underutilized assets and accelerate depreciation, which would increase our expenses. For example, to address manufacturing overcapacity, we idled a BAW manufacturing facility in Texas in fiscal 2021, and subsequently sold the facility in fiscal 2024. These actions resulted in impairment charges and other restructuring-related charges and expenses. To the extent management's estimates of anticipated future demand or production capacity are incorrect, our manufacturing facilities may be underutilized which could have a material adverse effect on our financial performance.

Unfavorable changes in interest rates, pricing of certain precious metals, utility rates and foreign currency exchange rates may adversely affect our financial condition, liquidity and results of operations.

We may utilize hedging strategies from time to time to mitigate the impact due to underlying exposures such as interest rates, precious metal prices, utility rates, or currency exchange rates. However, the impact from these underlying exposures cannot always be predicted or hedged, and there can be no assurance that our hedging strategies will be effective in minimizing risk.

Our acquisitions, divestitures and other strategic investments could fail to achieve our financial or strategic objectives, disrupt our ongoing business and adversely impact our results of operations.

As part of our business strategy, we expect to continue to review potential acquisitions, divestitures and strategic investments. These opportunities can enhance our current product offerings, augment our market coverage or enhance our technical capabilities, or otherwise offer growth or margin improvement opportunities. In the event of future acquisitions of businesses, products or technologies, we could issue equity securities that would dilute our current stockholders' ownership, incur substantial debt or other financial obligations or assume contingent liabilities. Such actions could harm our results of operations or the price of our common stock. Acquisitions, divestitures and strategic investments also entail numerous other risks that could adversely affect our business, results of operations and financial condition, including:

- failure to complete a transaction in a timely manner, if at all, due to our inability to obtain required government or other approvals, IP disputes or other litigation, difficulty in obtaining financing on terms acceptable to us, or other unforeseen factors;
- controls, processes and procedures of an acquired business may not adequately ensure compliance with laws and regulations, and we may fail to identify compliance issues or liabilities;
- unanticipated costs, capital expenditures or working capital requirements;
- transaction-related charges and amortization of acquired technology and other intangibles;
- the potential loss of key employees from a company we acquire or in which we invest;
- diversion of management's attention from our business;
- disruption of our ongoing operations;
- dis-synergies or other harm to existing business relationships with suppliers and customers;
- losses or impairment of investments from unsuccessful research and development by companies in which we invest;
- impairment of acquired intangible assets, goodwill or other assets as a result of changing business conditions or technological advancements;
- failure to successfully integrate or divest businesses, operations, products, technologies and personnel;
- slower than expected market adoption or attach rates for any of our new technologies; and
- unrealized expected synergies.

Moreover, our resources are limited and our decision to pursue a transaction has opportunity costs; accordingly, if we pursue a particular transaction, we may need to forgo the prospect of entering into other transactions that could help us achieve our financial or strategic objectives. Any of these risks could have a material adverse effect on our business, results of operations, financial condition, or cash flows, particularly in the case of a large acquisition.

We must attract, retain, and motivate key employees in order to compete, and our failure to do so could harm our business and our results of operations.

We must hire and retain qualified employees, continue to develop leaders for key business units and functions, expand our presence in international locations, adapt to cultural norms of foreign locations and train and motivate our employee base in order to compete effectively. Labor is further subject to external factors that are beyond our control, including our industry's highly competitive market for skilled workers and leaders, cost inflation and workforce participation rates. Our future operating results and success depend on keeping key technical personnel and management and expanding our sales and marketing, R&D and administrative support. We do not have employment agreements with the vast majority of our employees. We must also continue to attract qualified personnel. The competition for qualified personnel is intense, and the number of people with experience, particularly in RF engineering, software engineering, integrated circuit and filter design, and technical marketing and support, is limited. In addition, existing or new immigration laws, policies or regulations in the U.S. may limit the pool of available talent. Difficulties obtaining visas and other restrictions on international travel could make it more onerous to effectively manage our international operations, operate as a global company or service our international customer base. Changes in the interpretation and application of employment-related laws to our workforce practices may also result in increased operating costs and less flexibility in how we meet our changing workforce needs. Further, any transition from flexible work arrangements to more stringent on-site work requirements may result in higher employee attrition and make it more difficult for us to compete in the job market. We cannot be sure that we will be able to attract and retain skilled personnel in the future, which could harm our business and our results of operations.

We are subject to warranty claims, product recalls and product liability.

From time to time, we may be subject to warranty or product liability claims that could lead to significant expense. We may also be exposed to such claims as a result of any acquisition we may undertake in the future. Although we maintain reserves for reasonably estimable liabilities and purchase product liability insurance, we may elect to self-insure with respect to certain matters and our reserves may be inadequate to cover the uninsured portion of such claims.

Product liability insurance is subject to significant deductibles, and such insurance may be unavailable or inadequate to protect against all claims. If one of our customers recalls a product containing one of our devices, we may incur significant costs and expenses, including replacement costs, direct and indirect product recall-related costs, diversion of technical and other resources and reputational harm. Our customer contracts typically contain warranty and indemnification provisions, and in certain cases may also contain liquidated damages provisions, relating to product quality issues. The potential liabilities associated with such provisions are significant, and in some cases, including in agreements with some of our largest end customers, are potentially unlimited. Any such liabilities may greatly exceed any revenue we receive from sale of the relevant products. Costs, payments or damages incurred or paid by us in connection with warranty and product liability claims and product recalls could materially and adversely affect our financial condition and results of operations.

Changes in our effective tax rate may adversely impact our results of operations and cash flow.

We are subject to taxation in China, Germany, Singapore, the U.S. and numerous other foreign jurisdictions. Our effective tax rate is subject to fluctuations and impacted by a number of factors, including the following:

- changes in our overall profitability and the amount of profit determined to be earned and taxed in jurisdictions with differing statutory tax rates;
- changes in our operating structure, strategy and investment decisions;
- the resolution of issues arising from tax audits with various tax authorities, including those described in Note 14 of the Notes to Consolidated Financial Statements;
- changes in the valuation of either our gross deferred tax assets or gross deferred tax liabilities;

- adjustments to income taxes upon finalization of various tax returns;
- changes in expenses not deductible for tax purposes;
- changes in available tax credits; and
- changes in tax laws, domestic and foreign, or the interpretation of such tax laws and changes in generally accepted accounting principles.

Any significant increase in our future effective tax rates could reduce net income and cash flow for future periods.

The enactment of international or domestic tax legislation, or changes in regulatory guidance, may adversely impact our results of operations and cash flow.

Corporate tax reform, base-erosion efforts and increased tax transparency continue to be high priorities in many tax jurisdictions in which we have business operations. In 2017, the U.S. enacted comprehensive tax legislation, commonly referred to as the Tax Cuts and Jobs Act, which included a number of changes to U.S. tax laws that impacted us, including the one-time transition tax on certain unrepatriated earnings of foreign subsidiaries (the "Transitional Repatriation Tax") and the Global Intangible Low-Taxed Income ("GILTI") provisions, for which a 50% deduction is currently permitted subject to certain limitations. This deduction changes to 37.5% for tax years beginning after January 1, 2026. In August 2022, the U.S. enacted the Inflation Reduction Act ("IRA"), establishing a new book minimum tax of 15% on consolidated adjusted GAAP pre-tax earnings for corporations with average income in excess of $1 billion. In addition, other countries in which we operate are beginning to implement legislation and other guidance to align their international tax rules with the Organization for Economic Co-operation and Development’s Base Erosion and Profit Shifting recommendations and action plan, which aim to standardize and modernize global corporate tax policy, including changes to cross-border tax, transfer pricing documentation rules, nexus-based tax incentive practices, allocating greater taxing rights to countries where customers are located and establishing a minimum tax of 15% on global income. The impact of the global minimum tax regime (Pillar Two) is effective for us in fiscal 2025 with additional components becoming effective in fiscal 2026. Legislative changes, interpretations and guidance, and changes in prior tax rulings and decisions by tax authorities regarding treatments and positions of corporate income taxes resulting from these initiatives, could increase complexity and tax uncertainty, increase our effective tax rate and result in taxes we previously paid being subject to change, which may adversely impact our financial position and results of operations.

Changes in the favorable tax status of our subsidiaries in Costa Rica and Singapore would have an adverse impact on our operating results.

Our subsidiaries in Costa Rica and Singapore have been granted tax holidays that minimize our tax expense and are expected to be effective through December 2027 and December 2031, respectively. In their efforts to deal with budget deficits, governments around the world are focusing on increasing tax revenue through increased audits and, potentially, increased tax rates for corporations. As part of this effort, governments continue to review their policies on granting tax holidays. Future changes in our tax holiday status could have a negative effect on our net income in future years. The overall benefit derived from our tax holidays could also be adversely impacted by the future implementation of minimum tax regimes in countries in which we operate.

We are subject to risks associated with social, environmental, health and safety regulations, including those related to climate change.

We are subject to a broad array of U.S. and foreign social, environmental, health and safety laws and regulations. Environmental laws and regulations include those related to the use, transportation, storage, handling, emission, discharge and recycling or disposal of hazardous materials used in our manufacturing, assembly and testing processes. Additional laws and regulations include those related to human rights and supply chain due diligence. Such laws and regulations, as well as the associated frameworks for reporting, vary greatly by jurisdiction in which we do business and are continually evolving. Our failure to comply with any of these existing or future laws or regulations could result in:

- regulatory penalties and fines;
- legal liabilities, including financial responsibility for remedial measures if our properties are contaminated;
- expenses to secure required permits and governmental approvals;
- reputational damage;
- suspension or curtailment of our manufacturing, assembly and test processes; and
- increased costs to acquire pollution abatement or remediation equipment or to modify our equipment, facilities or manufacturing processes to bring them into compliance with applicable laws and regulations.

Existing and future laws and regulations could also impact our product designs and limit or restrict the materials or components that are included in our products. In addition, many of our largest end customers require companies within their supply chain to comply with corporate social responsibility policies that exceed applicable legal requirements, and often include employment, human rights, health, safety, and environmental initiatives. Further, an increasing number of investors are also expecting companies to disclose environmental, social and governance ("ESG") policies, practices and metrics, on topics such as climate change, carbon emissions, water usage, waste management, and human capital. Compliance with these policies increases our operating expenses, and non-compliance can adversely affect customer and investor relationships and harm our business and the price of our common stock.

Regulations in the U.S. currently require that we determine whether certain materials used in our products, referred to as conflict minerals, originated in the Democratic Republic of the Congo or adjoining countries, or were from recycled or scrap sources. We may face challenges with government regulators and our customers and suppliers if we are unable to sufficiently make any required determination that the metals used in our products are conflict-free.

New climate change laws and regulations could require us to change our manufacturing processes or procure substitute raw materials that may cost more or be more difficult to procure. In addition, new restrictions on emissions of carbon dioxide or other greenhouse gases could result in increased costs for us and our suppliers. Finally, there is increasing legislation globally which will require us to align programs to the expectations of investors, customers or other stakeholders and disclose an increasing amount of information and data to illustrate our position and progress. If we do not adapt our strategy or execution quickly enough to meet the evolving expectations of our investors, customers, and regulators, or if our ESG data input, processing and reporting are incomplete or inaccurate, our business, financial condition, results of operations, brand and reputation could be adversely affected.

Risks Related to Our International Sales and Operations

We are subject to risks from international sales and operations.

We operate globally with sales offices and R&D activities as well as manufacturing, assembly and test facilities in multiple countries, and some of our business activities are concentrated in Asia. As a result, we are subject to regulatory, geopolitical and other risks associated with doing business outside the U.S., including:

- global and local economic, social and political conditions and uncertainty;
- currency controls and currency exchange rate fluctuations;
- inflation, as well as changes in existing and expected rates of inflation, which vary across the jurisdictions in which we do business;

- formal or informal imposition of export, import or doing-business regulations, including trade sanctions, tariffs and other related restrictions;
- labor market conditions and workers' rights affecting our manufacturing operations or those of our customers or suppliers;
- disruptions in capital and securities and commodities trading markets;
- occurrences of geopolitical crises such as terrorist activity, armed conflict, civil or military unrest or political instability, or global hostilities such as the war in Ukraine and the ongoing conflict in the Middle East, may disrupt manufacturing, assembly, logistics, security and communications and result in reduced demand for our products;
- compliance with laws and regulations that differ among jurisdictions, including those covering taxes, IP ownership and infringement, imports and exports, anti-corruption and anti-bribery, antitrust and competition, cybersecurity, data privacy, and social, environment, health, and safety;
- markets for 5G infrastructure not developing in the manner or in the time periods we anticipate, including as a result of unfavorable developments with evolving laws and regulations worldwide; and
- pandemics and similar major health concerns, which could adversely affect our business and our customer order patterns.

Sales to customers located outside the U.S. accounted for approximately 42% of our revenue in fiscal 2024, of which approximately 19% was attributable to sales to customers located in China. We expect revenue from international sales to China and other markets will continue to be a significant part of our total revenue. Any weakness in the Chinese economy, heightened tensions between the U.S. and China, China and Taiwan, or other countries, could result in a decrease in demand for consumer products that contain our products, which could materially and adversely affect our business. The imposition by the U.S. of tariffs on goods imported from China, countermeasures imposed by China in response, U.S. export restrictions on sales of products to China and other government actions that restrict or otherwise adversely affect our ability to sell our products to customers in China may have a material adverse impact on our business, including our ability to sell products and to manufacture or source components and materials.

As a global company, our results are affected by movements in currency exchange rates. Our exposure may increase or decrease over time as our foreign business levels fluctuate in the countries where we have operations, and these changes could have a material impact on our financial results. The functional currency for most of our international operations is the U.S. dollar. We have foreign operations in Asia, Europe and Central America. Our international revenue is primarily denominated in U.S. dollars. Operating expenses and certain working capital items related to our foreign-based operations are, in some instances, denominated in the local foreign currencies and therefore are affected by changes in the U.S. dollar exchange rate in relation to foreign currencies, such as the Costa Rican Colon, Euro, Renminbi and Singapore Dollar. If the U.S. dollar weakens compared to these and other currencies, our operating expenses for foreign operations will be higher when remeasured back into U.S. dollars.

Economic regulation in China could adversely impact our business and results of operations.

For many years, the Chinese economy has experienced periods of rapid growth and wide fluctuations in the rate of inflation. In response to these factors, the Chinese government has, from time to time, adopted measures to regulate growth and to contain inflation, including currency controls and measures designed to restrict credit, control prices or set currency exchange rates. Such actions in the future, as well as other changes in Chinese laws and regulations, including actions in furtherance of China's stated policy of reducing its dependence on foreign semiconductor manufacturers, could increase the cost of doing business in China (where a significant portion of our assembly and test services are performed), foster the emergence of China-based competitors, decrease the demand for our products in China and reduce the supply of critical materials for our products, which could have a material adverse effect on our business and results of operations.

Changes in government trade policies, including the imposition of tariffs and export restrictions, have limited and could continue to limit our ability to sell or provide our products and other items to certain customers and suppliers, which may materially adversely affect our sales and results of operations.

The U.S. and foreign governments have taken and may continue to take administrative, legislative or regulatory action that could materially interfere with our ability to export, reexport, import and transfer products and other items to certain countries, particularly China. For example, the imposition of tariffs has resulted in higher duties owed on certain products that are imported from China to the United States.

Furthermore, we have experienced and may continue to experience restrictions on our ability to export, reexport, and transfer our products and other items to certain foreign customers and suppliers where exports, reexports, or transfers of products require export licenses or are prohibited by government action. The U.S. government has in the past imposed export restrictions that effectively banned American companies from exporting, reexporting, and transferring products to certain of our customers, and imposed significant restrictions on the ability to obtain export licenses for our products. Such restrictions could have a continuing negative impact on our future revenue and results of operations. In addition, our customers or suppliers affected by U.S. government sanctions or threats of sanctions may respond by developing their own solutions to replace our products or by adopting our foreign competitors' solutions and products. Importantly, governments such as China have the ability to impose countermeasures in reaction to increasing U.S. government sanctions and restrictions imposed on their companies which may impact our operations and future revenue as the compliance landscape becomes more challenging.

We cannot predict what further actions may ultimately be taken with respect to tariffs, export restrictions or other trade measures between the U.S. and China or other countries, what products or entities may be subject to such actions, or what actions may be taken by other countries in response. The loss of foreign customers or suppliers or the imposition of restrictions on our ability to sell or transfer products to such customers or suppliers as a result of tariffs, export restrictions or other U.S. regulatory actions could materially adversely affect our sales, business and results of operations.

Risks Related to Our Indebtedness

We may not be able to generate sufficient cash to service all of our debt or to fund capital expenditures and may be forced to take other actions to satisfy our debt obligations and financing requirements, which may not be successful or on terms favorable to us.

Our ability to make scheduled payments on or to refinance our debt obligations and to fund working capital, planned capital expenditures and expansion efforts and any strategic alliances or acquisitions we may make in the future depends on our ability to generate cash in the future and on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot be sure that we will maintain a level of cash flows from operating activities sufficient to permit us to pay our debt. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may face liquidity issues and be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our debt. These alternative measures may not be successful and may not permit us to meet our scheduled debt service and other obligations. Additionally, the indentures governing our senior notes limit the use of the proceeds from any disposition; as a result, we may not be allowed under these documents to use proceeds from such dispositions to satisfy our debt service obligations. Further, we may need to refinance all or a portion of our debt at or before maturity, and we cannot be sure that we will be able to refinance any of our debt on commercially reasonable terms or at all.

The agreements and instruments governing our debt impose restrictions that may limit our operating and financial flexibility.

The credit agreement governing our revolving facility and the indentures governing our senior notes contain a number of significant restrictions and covenants that limit our ability to:

- incur additional debt;

- pay dividends, make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell, transfer or otherwise dispose of assets;
- incur or permit to exist certain liens;
- enter into certain types of transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

These covenants could have the effect of limiting our flexibility in planning for or reacting to changes in our business and the markets in which we compete. In addition, our credit agreement requires us to comply with a financial maintenance covenant. Operating results below current levels or other adverse factors, including a significant increase in interest rates, could result in our being unable to comply with the financial covenant contained in our revolving facility. If we violate covenants under our credit agreement and are unable to obtain a waiver from our lenders, our debt under our revolving facility would be in default and could be accelerated by our lenders. Because of cross-default provisions in the agreements and instruments governing our debt, a default under one agreement or instrument could result in a default under, and the acceleration of, our other debt. If our debt is accelerated, we may not be able to repay our debt or borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us. If our debt is in default for any reason, our business, financial condition and results of operations could be materially and adversely affected. In addition, complying with these covenants may also cause us to take actions that are not favorable to holders of the notes and may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

Risks Related to Intellectual Property, Cybersecurity, Information Technology and Data Privacy

We rely on our intellectual property portfolio and may not be able to successfully protect against the use of our intellectual property by third parties.

We rely on a combination of patents, trademarks, trade secret laws, confidentiality procedures and licensing arrangements to protect our IP rights. We cannot be certain that patents will be issued from any of our pending applications or that patents will be issued in all countries where our products can be sold. Further, we cannot be certain that any claims allowed from pending applications will be of sufficient scope or strength to provide meaningful protection against our competitors. Our competitors may also be able to design around our patents.

The laws of some countries in which our products are developed, manufactured or sold may not protect our products or IP rights to the same extent as U.S. laws. This increases the possibility of misappropriation or infringement of our technology and products. Although we intend to vigorously defend our IP rights, we may not be able to prevent misappropriation of our technology. Additionally, our competitors may be able to independently develop non-infringing technologies that are substantially equivalent or superior to ours.

The use of AI and machine learning applications by our employees may also increase the risk of unintended or inadvertent transmission of proprietary or sensitive information.

We may need to engage in legal actions to enforce or defend our IP rights. Generally, IP litigation is both expensive and unpredictable. Our involvement in IP litigation could divert the attention of our management and technical personnel and have a material, adverse effect on our business.

We may be subject to claims of infringement of third-party intellectual property rights.

Our operating results may be adversely affected if third parties were to assert claims that our products infringed their patent, copyright or other IP rights. Such assertions could lead to expensive and unpredictable litigation, diverting the attention of management and technical personnel. An unsuccessful result in any such litigation could have adverse effects on our business, which may include injunctions, exclusion orders and royalty payments to third parties. In addition, if one of our customers or another supplier to one of our customers were found to be infringing on third-party IP rights, such a finding could adversely affect the demand for our products.

Security breaches, failed system upgrades or regular maintenance and other disruptions to our IT systems, or other misappropriation of proprietary information could expose us to liability or disrupt our ability to operate critical business functions, which would cause our business and reputation to suffer.

We rely on trade secrets, technical know-how and other unpatented proprietary information relating to our product development and manufacturing activities to provide us with competitive advantages. We protect this information by entering into confidentiality agreements with our employees, consultants, strategic partners and other third parties. We also design our computer systems and networks and implement various procedures to restrict unauthorized access to, or dissemination of, our proprietary information.

We face internal and external data security threats. Current, departing or former employees or third parties could attempt to improperly use or access our computer systems and networks to copy, obtain or misappropriate our proprietary information or otherwise interrupt our business.

We are also subject to significant system or network disruptions from numerous causes, including computer viruses and other cyber-attacks, facility access issues, new system implementations and energy blackouts. Geopolitical tensions or conflicts, such as the ongoing war between Russia and Ukraine and the tensions between China and Taiwan, may create a heightened risk of cybersecurity incidents.

We have, from time to time, experienced threats to and breaches of our data and systems. Security breaches, computer malware, phishing, spoofing and other cyber-attacks have become more prevalent and sophisticated in recent years. Because the techniques used by computer hackers and others to access or sabotage networks constantly evolve and generally are not recognized until launched against a target, we may be unable to anticipate, detect, or counter all of these techniques or identify all security vulnerabilities. Evolving AI capabilities could be used in new and significantly more sophisticated ways to identify vulnerabilities, craft targeted social engineering and fraud attempts, generate malicious code and launch phishing attempts or other cyber-attacks. As a result, our and our customers' proprietary information may be misappropriated, and the impact of any future incident cannot be predicted. Any misappropriation could harm our competitive position, result in a loss of customer confidence in the adequacy of our threat mitigation and detection processes and procedures, cause us to incur significant costs to remedy the damages caused by the incident and divert management and other resources. We routinely implement improvements to our network security safeguards and we are devoting increasing resources to the security of our IT systems. We cannot, however, assure that such system improvements will be sufficient to prevent or limit the damage from any future cyber-attack or network disruptions.

Furthermore, we rely on products and services provided by third-party suppliers, which may include open-source code, to operate certain critical business systems, including without limitation, cloud-based infrastructure, encryption and authentication technology, employee email and other functions, which exposes us to supply chain attacks or other business disruptions. The use of AI applications could increase the risk of cybersecurity incidents, such as through unintended or inadvertent transmissions of proprietary or sensitive information. We cannot guarantee that third parties and infrastructure in our supply chain or our partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our IT systems, including our products and services, or the third-party IT systems that support our services. Our ability to identify all security vulnerabilities and monitor these third-parties' information security practices is limited, and these third parties may not have adequate information security measures in place. In addition, if one of our third-party suppliers suffers a security breach, our response may be limited or more difficult because we may not have direct access to their systems, logs and other information related to the security breach.

If any of our systems are damaged, fail to function properly or otherwise become unavailable, we may incur substantial costs to repair or replace them and may experience loss or corruption of critical data and interruptions or delays in our ability to perform critical functions, which could adversely affect our business and results of operations. Furthermore, the costs related to cyber-attacks or other security threats or computer systems disruptions typically would not be fully insured or indemnified by others. Our efforts to comply with evolving laws and regulations related to cybersecurity incidents may be costly, and any failure to comply could result in investigations, proceedings, lawsuits and reputational damage. Occurrence of any of the events described above could also result in loss of competitive advantages derived from our R&D efforts or our IP. Moreover, these events may result in the early obsolescence of our products, product development delays, or diversion of the attention of management and key IT and other resources, or otherwise adversely affect our operations and reputation.

We may be subject to theft, loss, or misuse of personal data by or about our employees, customers or other third parties, which could increase our expenses, damage our reputation, or result in legal or regulatory proceedings.

In the ordinary course of our business, we have access to sensitive, confidential or personal data or information regarding our employees and others that is subject to privacy and security laws and regulations, as well as our own policies and standards. The theft, loss, or misuse of personal data collected, used, stored, or transferred by us to run our business, or by our third-party service providers, including business process software applications providers and other vendors that have access to sensitive data, could result in damage to our reputation, disruption of our business activities, significantly increased business and security costs or costs related to defending legal claims.

Global privacy legislation, enforcement and policy activity in this area are rapidly expanding and creating a complex regulatory compliance environment. For example, the European Union has adopted the General Data Protection Regulation ("GDPR"), which requires companies to comply with rules regarding the handling of personal data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves. Failure to meet GDPR requirements could result in penalties of up to 4% of worldwide revenue. China has also implemented laws and regulations requiring companies' IT security environment to meet certain standards and may require unique certifications. In addition, the interpretation and application of consumer and data protection laws in the U.S., Europe and elsewhere are often uncertain and fluid and may be interpreted and applied in a manner that is inconsistent with our data practices. Complying with these changing laws has caused, and could continue to cause, us to incur substantial costs which could have an adverse effect on our business and results of operations. Further, failure to comply with existing or new rules may result in significant penalties or orders to stop the alleged non-compliant activity. Finally, even our inadvertent failure to comply with federal, state, or international privacy-related or data protection laws and regulations could result in audits, regulatory inquiries or proceedings against us by governmental entities or others.

Risks Related to Owning our Common Stock

Our certificate of incorporation and bylaws and the General Corporation Law of the State of Delaware may discourage takeovers and business combinations that our stockholders might consider to be in their best interests.

Certain provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying, deterring, preventing or rendering more difficult, a change in control of Qorvo that our stockholders might consider to be in their best interests. These provisions include:

- granting to the board of directors' sole power to set the number of directors and fill any vacancy on the board of directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- the ability of the board of directors to designate and issue one or more series of preferred stock without stockholder approval, the terms of which may be determined at the sole discretion of the board of directors;
- the inability of stockholders to call special meetings of stockholders;
- establishment of advance notice requirements for stockholder proposals and nominations for election to the board of directors at stockholder meetings; and

- the inability of stockholders to act by written consent.

In addition, the General Corporation Law of the State of Delaware contains provisions that regulate "business combinations" between corporations and interested stockholders who own 15% or more of the corporation's voting stock, except under certain circumstances. These provisions could also discourage potential acquisition proposals and delay or prevent a change in control.

These provisions may prevent our stockholders from receiving the benefit of any premium to the market price of our common stock offered by a bidder in a takeover context and may also make it more difficult for a third party to replace directors on our board of directors. Further, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

The price of our common stock has recently been and may in the future be volatile.

The price of our common stock, which is traded on the Nasdaq Global Select Market, has been and may continue to be volatile and subject to wide fluctuations. In addition, the trading volume of our common stock may fluctuate and cause significant price variations to occur. Some of the factors that could cause fluctuations in the stock price or trading volume of our common stock include:

- general market and economic and political conditions, including market conditions in the semiconductor industry;
- actual or expected variations in quarterly operating results;
- pandemics, such as the COVID-19 pandemic and similar major health concerns;
- differences between actual operating results and those expected by management, investors and analysts;
- changes in recommendations by securities analysts, social media or press;
- operations and stock performance of competitors and major customers;
- accounting charges, including charges relating to the impairment of goodwill and restructuring;
- significant acquisitions, strategic alliances, capital commitments, or new products announced by us or by our competitors;
- differences, whether actual or perceived, between our corporate social responsibility and ESG practices and disclosure and investor expectations;
- sales of our common stock, including sales by our directors and officers or significant investors;
- repurchases of our common stock;
- recruitment or departure of key personnel; and
- loss of key customers.

We cannot assure that the price of our common stock will not fluctuate or decline significantly in the future. In addition, the stock market in general can experience considerable price and volume fluctuations that are unrelated to our performance.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

None.

ITEM 1C. CYBERSECURITY.

We recognize the critical importance of maintaining the safety and security of our systems and data and have a cross-organizational approach to addressing cybersecurity risk. We are committed to maintaining robust governance and oversight of cybersecurity risk and have implemented mechanisms, controls, technologies and processes designed to help us assess, identify and manage these risks. The Board of Directors, its Audit Committee and our management, including our Chief Information Officer (“CIO”) and Chief Information Security Officer (“CISO”), contribute to our cybersecurity and risk management processes designed to help us respond in a timely and effective manner to emerging threats in a dynamic cybersecurity landscape.

Cybersecurity risks are identified as part of our Enterprise Risk Management Program and regular cybersecurity assessment and planning. We aim to incorporate industry best practices throughout our cybersecurity program. Our cybersecurity strategy focuses on implementing effective and efficient controls, technologies and other processes to assess, identify and manage cybersecurity risks. We engage with industry groups for benchmarking and awareness of cybersecurity best practices. We monitor internal and external cybersecurity developments that may affect our systems and our supply chain partners' systems, and have procedures to assess those issues for potential cybersecurity impact or risk.

The Audit Committee oversees management’s processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives. Senior leadership, our CIO and our CISO regularly brief the Audit Committee on cybersecurity matters. In its oversight role, the Audit Committee receives reports on cybersecurity, including internal and external cybersecurity audits, on at least a quarterly basis. We have procedures led by our CISO which govern our assessment, response and notification of internal and external parties upon the occurrence of a cybersecurity incident. Depending on the nature and severity of an incident, this process provides for escalating notification to our executive team, to evaluate the overall impact and appropriate or required external notifications. Based on its nature and severity, the Audit Committee would be informed of an incident by our executive team.

Our CISO reports to the CIO and is generally responsible for management of cybersecurity risk and the protection and defense of our networks and systems. The CISO works with a team of cybersecurity professionals with broad experience and expertise, including in cybersecurity threat assessments and detection, mitigation technologies, cybersecurity training, incident response, cyber forensics, insider threats and regulatory compliance. This team manages and works to enhance the IT security structure with the goal of preventing significant cybersecurity incidents and increasing the resilience of our systems to minimize the business impact should an incident occur. Our CISO is informed about and monitors prevention, detection, mitigation and remediation efforts through regular communication and reporting from professionals on the information security team. We have devoted significant financial and personnel resources to implement and maintain security measures to meet regulatory requirements, customer expectations, business priorities and emerging cybersecurity risks, and we expect to continue to make investments to maintain the security of our data and infrastructure. The underlying controls of the cyber risk management program are based on industry standards for cybersecurity and IT, including the National Institute of Standards and Technology (“NIST”) frameworks and ISO 27001 requirements, although this does not mean that we meet all technical standards, specifications or requirements under NIST or ISO 27001 standards.

In addition, we provide awareness training to our employees to help identify, avoid and mitigate cybersecurity threats and to remind them of the importance of handling and protecting our information. We engage third-parties to conduct evaluations of our security controls, including testing both the design and operational effectiveness of our controls. We also participate in cybersecurity information-sharing with our peers, industry groups and government agencies.

We rely heavily on our supply chain to deliver our products and services to our customers, and a cybersecurity incident at a supplier, subcontractor or business partner could materially adversely impact us. We require our key suppliers to comply with our security terms and conditions, in addition to any requirements from our customers, as a condition of doing business with us and require each to notify us in the event of any known or suspected cyber incident.

We face numerous cybersecurity risks in connection with our business. Such risks can impact our systems, results of operations and financial condition. We have, from time to time, experienced threats to and breaches of our data and systems, including malware, ransomware and computer viruses. Our customers, suppliers, subcontractors and business partners face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these entities could materially adversely affect our operations, performance and results of operations. As of the date of this Form 10-K, we have not identified any risks from cybersecurity threats that have materially affected our business strategy, our results of operations or our financial condition. For more information about the cybersecurity risks we face and the potential impacts on our Company due to a cybersecurity incident, please refer to Item 1A - Risk Factors - "Risks Related to Intellectual Property, Cybersecurity and Information Technology and Data Privacy".

ITEM 2. PROPERTIES.

Our corporate headquarters (owned) is located in Greensboro, North Carolina.

The following table sets forth our primary production facilities as of March 30, 2024:

Location	Owned/Leased	Primary Function
Greensboro, North Carolina	Owned	Wafer fabrication
Hillsboro, Oregon	Owned	Wafer fabrication
Richardson, Texas	Owned	Wafer fabrication, assembly and test
Beijing, China [1]	Owned	Module assembly and test
Dezhou, China	Leased	Module assembly and test
Heredia, Costa Rica	Owned	Module and filter assembly and test
Nuremberg, Germany	Leased	Packaging and test

(1) We hold land-use rights for the land associated with this property.

In the third quarter of fiscal 2024, we entered into a definitive agreement with Luxshare to divest our assembly and test operations in Beijing and Dezhou. In connection with this transaction, which was completed on May 2, 2024, Luxshare is providing assembly and test services to us under a long-term supply agreement.

In fiscal 2021, we idled a BAW manufacturing facility (owned) in Farmers Branch, Texas, which was subsequently sold in fiscal 2024.

We believe our properties have been well-maintained, are in sound operating condition and contain all equipment and facilities necessary to operate at present levels. While we believe all our facilities are suitable and adequate for our present purposes, we continually evaluate our business and facilities and may decide to expand, add or dispose of facilities in the future. The majority of our production facilities are shared by our operating segments.

ITEM 3. LEGAL PROCEEDINGS.

See the information under the heading "Legal Matters" in Note 12 of the Notes to Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

PART II

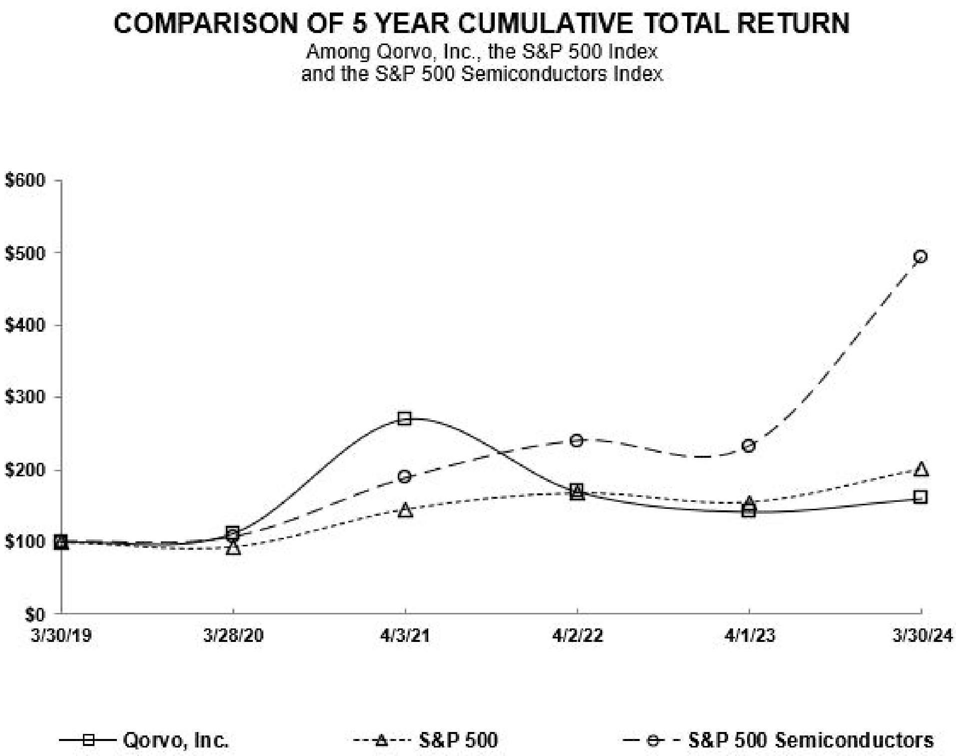
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock is traded on the Nasdaq Global Select Market under the symbol "QRVO." As of May 13, 2024, there were 618 holders of record of our common stock, which does not include beneficial owners of stock held in street name (i.e., through a brokerage firm, bank, broker-dealer, trust or other similar organization).

We have never declared or paid any dividends on our common stock. We currently intend to retain any future earnings to invest in the growth and operation of our business and do not intend to pay any dividends for the foreseeable future. Any future determination related to our dividend policy will be made at the discretion of our Board of Directors.

The following graph and table compare the cumulative total shareholder return of our common stock, the S&P 500 Index and the S&P 500 Semiconductors Index for the five years ended March 30, 2024. The graph and table assume an initial investment of $100 was made on March 30, 2019 in each of our common stock and the indexes, reflecting compounded daily returns as well as reinvestment of all dividends. The indexes are reweighted daily using the market capitalization on the previous trading day. The comparisons in the graph and table are based on historical data and are not indicative of, or intended to forecast, the possible future performance of our common stock.

PERFORMANCE GRAPH



	March 30, 2019	March 28, 2020	April 3, 2021	April 2, 2022	April 1, 2023	March 30, 2024
Qorvo, Inc.	$ 100.00	$ 112.49	$ 268.93	$ 169.40	$ 141.60	$ 160.09
S&P 500	$ 100.00	$ 93.02	$ 145.44	$ 168.20	$ 155.20	$ 201.57
S&P 500 Semiconductors	$ 100.00	$ 106.69	$ 188.30	$ 240.08	$ 232.90	$ 494.08

The graph and the table above shall not be deemed "filed" with the SEC for the purpose of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filings made by us with the SEC, regardless of any general incorporation language in such filing.

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)	
December 31, 2023 to January 27, 2024	139	$	105.32	139	$	1,390.3
January 28, 2024 to February 24, 2024	368		110.29	368		1,349.7
February 25, 2024 to March 30, 2024	388		115.38	388		1,305.0
Total	895	$	111.72	895	$	1,305.0

On November 2, 2022, we announced that our Board of Directors authorized a new 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 the current 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. Refer to Note 17 of the Notes to Consolidated Financial Statements for further discussion of our share repurchase program.

As of January 1, 2023, our share repurchases in excess of issuances are subject to a 1% excise tax enacted by the IRA. The excise tax is recognized as part of the cost basis of shares acquired in the Consolidated Statements of Stockholders' Equity for fiscal years 2024 and 2023 and is excluded from amounts presented above.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, our audited consolidated financial statements, including the notes thereto, set forth in Part II, Item 8 of this report.

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 OEMs and ODMs in three reportable operating segments: HPA, CSG and ACG. HPA is a leading global supplier of RF, analog mixed signal and power management solutions. CSG is a leading global supplier of connectivity and sensor solutions, with broad expertise spanning UWB, Matter, Bluetooth Low Energy, Zigbee, Thread, Wi-Fi, cellular IoT and MEMS-based sensors. ACG is a leading global supplier of cellular RF solutions for smartphones, wearables, laptops, tablets and other devices.

Fiscal 2024 Overview

- Revenue increased 5.6% in fiscal 2024 to $3,769.5 million, compared to $3,569.4 million in fiscal 2023, driven by content gains at our largest end customer and higher demand for our defense and aerospace products.

- Gross margin for fiscal 2024 was 39.5%, compared to 36.3% in fiscal 2023, driven by lower charges associated with a long-term capacity reservation agreement and improved factory utilization.

- Operating income was $91.7 million in fiscal 2024, compared to $183.2 million in fiscal 2023. This decrease was driven by goodwill impairment charges.

- Net loss per share was $0.72 for fiscal 2024, compared to net income per diluted share of $1.00 for fiscal 2023.

- Operating activities in fiscal 2024 generated cash of $833.2 million, compared to $843.2 million in fiscal 2023.
- Capital expenditures were $127.2 million in fiscal 2024, compared to $159.0 million in fiscal 2023.
- We recorded $221.4 million in goodwill impairment charges due to revisions in long-term forecasts for a reporting unit within the CSG operating segment.
- We completed the acquisition of Anokiwave for a purchase price of $83.0 million, net of cash acquired.
- We repurchased approximately 4.0 million shares of our common stock for approximately $403.0 million.
- We repurchased $60.3 million of the principal amount of our 1.750% senior notes due 2024 (the "2024 Notes"), plus accrued and unpaid interest, on the open market.
- We entered into a definitive agreement with Luxshare to divest our assembly and test operations in China.

RESULTS OF OPERATIONS

Consolidated

The table below presents a summary of our results of operations for fiscal years 2024 and 2023 along with a year-over-year comparison. Refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the fiscal year ended April 1, 2023, filed with the SEC on May 19, 2023, which is incorporated by reference herein, for a summary of our results of operations for the fiscal year ended April 2, 2022 along with a year-over-year comparison between fiscal years 2023 and 2022.

(In thousands, except percentages)	Fiscal 2024	% of Revenue	Fiscal 2023	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	$ 3,769,506	100.0 %	$ 3,569,399	100.0 %	$ 200,107	5.6 %
Cost of goods sold	2,281,011	60.5	2,272,457	63.7	8,554	0.4
Gross profit	1,488,495	39.5	1,296,942	36.3	191,553	14.8
Research and development	682,249	18.1	649,841	18.2	32,408	5.0
Selling, general and administrative	389,140	10.3	358,790	10.1	30,350	8.5
Other operating expense (1)	325,405	8.7	105,143	2.9	220,262	209.5
Operating income	$ 91,701	2.4 %	$ 183,168	5.1 %	$ (91,467)	(49.9)%

(1) Other operating expense includes goodwill impairment charges of $221.4 million and $12.4 million for fiscal years 2024 and 2023, respectively.

Revenue

The increase in consolidated revenue resulted from a $394.2 million increase in ACG revenue and decreases in revenue of $154.2 million and $39.8 million, in HPA and CSG, respectively, which are further discussed in our Operating Segments results below.

We provide products to our largest end customer (Apple) through sales to multiple contract manufacturers, which in the aggregate accounted for approximately 46% and 37% of total revenue in fiscal years 2024 and 2023, respectively. Samsung accounted for approximately 12% of total revenue in both fiscal years 2024 and 2023. These customers primarily purchase RF solutions for a variety of mobile devices.

International shipments amounted to $1,593.6 million in fiscal 2024 (approximately 42% of revenue) compared to $1,751.4 million in fiscal 2023 (approximately 49% of revenue). Shipments to Asia totaled $1,505.3 million in fiscal 2024 (approximately 40% of revenue) compared to $1,549.0 million in fiscal 2023 (approximately 43% of revenue).

Gross Margin

The increase in gross margin in fiscal 2024 was driven by lower charges associated with a long-term capacity reservation agreement and improved factory utilization.

In fiscal 2022, we entered into a long-term capacity reservation agreement with a foundry supplier to purchase a certain number of wafers through calendar year 2025. During fiscal 2023, the agreement was amended to extend the term through calendar year 2026, and we recorded charges of $181.0 million to "Cost of goods sold" based on the actual and estimated purchase shortfalls. During fiscal 2024, the agreement was terminated effective December 31, 2023, and we are no longer obligated to order silicon wafers from the foundry supplier. Total charges of $38.4 million were recorded to "Cost of goods sold" in the fiscal 2024 Consolidated Statement of Operations, primarily due to a contract termination fee.

Operating Expenses

Research and Development

R&D expense increased in fiscal 2024 as compared to fiscal 2023 driven by $33.5 million of higher employee-related costs (including salaries and benefits, incentive-based cash compensation and stock-based compensation expense).

Selling, General and Administrative

Selling, general and administrative expense increased in fiscal 2024 as compared to fiscal 2023 due to $16.7 million of higher employee-related costs (including salaries and benefits, incentive-based cash compensation and stock-based compensation expense) and $11.8 million of higher professional fees.

Other Operating Expense

In fiscal 2024, we recorded goodwill impairment charges of $221.4 million, restructuring-related charges of $92.8 million and $12.0 million of consulting expenses associated with a multiyear project to upgrade the core systems we use to run our business. In fiscal 2023, we recorded goodwill impairment charges of $12.4 million and $114.1 million in other restructuring-related charges. Refer to Note 7 of the Notes to Consolidated Financial Statements for additional information on goodwill impairment charges and Note 13 of the Notes to Consolidated Financial Statements for additional information on restructuring-related charges.

Operating Segments

High Performance Analog

(In thousands, except percentages)	Fiscal 2024	Fiscal 2023	Dollar Change	Percentage Change
Revenue	$ 572,953	$ 727,187	$ (154,234)	(21.2)%
Operating income	82,501	198,820	(116,319)	(58.5)
Operating income as a % of revenue	14.4 %	27.3 %		

The $154.2 million decrease in HPA revenue was attributable to $135.5 million and $67.6 million decreases in infrastructure and power management revenue, respectively, driven by challenges in the global macroeconomic environment which negatively impacted demand for products in these markets in the first half of fiscal 2024. Over the course of fiscal 2024, demand for these products was also negatively impacted by higher channel inventory. The decrease in revenue was partially offset by a $44.5 million increase in defense and aerospace revenue.

The decrease in HPA operating income was driven by lower revenue, the sale of products that were manufactured during periods of lower factory utilization and higher inventory-related charges.

Connectivity and Sensors Group

(In thousands, except percentages)	Fiscal 2024	Fiscal 2023	Dollar Change	Percentage Change
Revenue	$ 434,537	$ 474,364	$ (39,827)	(8.4)%
Operating loss	(88,649)	(72,080)	(16,569)	(23.0)
Operating loss as a % of revenue	(20.4)%	(15.2)%		

The $39.8 million decrease in CSG revenue was attributable to a $43.0 million decrease in our connectivity components revenue. Challenges in the global macroeconomic environment negatively impacted demand for our connectivity components in the first half of fiscal 2024. In the second half of fiscal 2024, channel inventory levels improved and shipments of our connectivity components increased.

The increase in CSG operating loss was due to lower revenue and an increase in operating expenses of $6.2 million. The increase in operating expenses was driven by employee-related costs (including salaries and benefits, as well as incentive-based cash compensation).

Advanced Cellular Group

(In thousands, except percentages)	Fiscal 2024	Fiscal 2023	Dollar Change	Percentage Change
Revenue	$ 2,762,016	$ 2,367,848	$ 394,168	16.6 %
Operating income	727,906	627,708	100,198	16.0
Operating income as a % of revenue	26.4 %	26.5 %		

The $394.2 million increase in ACG revenue was driven by content gains at our largest end customer. Challenges in the global macroeconomic environment negatively impacted demand for our advanced cellular products for mass market smartphones in the first half of fiscal 2024. Over the course of fiscal 2024, channel inventory levels improved, and in the second half of fiscal 2024 shipments of our advanced cellular products for mass market smartphones increased to more closely align with end market demand.

The increase in ACG operating income was driven by higher revenue as described above. In fiscal 2024, ACG incurred additional product development costs and employee-related costs as a result of increased investment in developing new technologies and products; however, operating expenses as a percentage of revenue decreased by 1.5%.

Refer to Note 18 of the Notes to Consolidated Financial Statements for a reconciliation of segment operating income to the consolidated operating income for fiscal years 2024, 2023 and 2022.

INTEREST, OTHER INCOME AND INCOME TAXES

	Fiscal Year	
(In thousands)	2024	2023
Interest expense	$ (69,245)	$ (68,463)
Other income, net	51,104	9,924
Income tax expense	(143,882)	(21,477)

Interest expense

During fiscal years 2024 and 2023, we recorded interest expense primarily related to the 4.375% senior notes due 2029 (the "2029 Notes"), the 3.375% senior notes due 2031 (the "2031 Notes") and the 2024 Notes. Interest expense in the preceding table for fiscal years 2024 and 2023 is net of capitalized interest of $2.9 million and $3.9 million, respectively.

Other income, net

During fiscal 2024, we recorded interest income of $38.3 million, losses of $1.2 million based on our share of the earnings from our limited partnership investments and a net gain on debt extinguishment of $1.8 million. Interest income increased by $17.2 million in fiscal 2024 compared to fiscal 2023 primarily due to higher interest rates on our cash balances. In addition, the fair value of invested funds under our non-qualified deferred compensation plan increased by $9.9 million (excluding participant contributions and withdrawals). Refer to Note 11 of the Notes to Consolidated Financial Statements for additional information regarding our non-qualified deferred compensation plan.

During fiscal 2023, we recorded interest income of $21.1 million, losses of $4.2 million based on our share of the earnings from our limited partnership investments and impairments and losses of $7.8 million from other investments.

Income tax expense

Income tax expense for fiscal 2024 was $143.9 million, which was primarily comprised of tax expense related to international operations generating pre-tax book income and the impact of GILTI, offset by a tax benefit related to domestic and international operations generating pre-tax book losses and domestic tax credits. During fiscal 2024, we also incurred incremental tax expense associated with the reversal of our permanent reinvestment assertion related to a fiscal 2024 restructuring initiative. This resulted in an annual effective tax rate of 195.6% for fiscal 2024.

Income tax expense for fiscal 2023 was $21.5 million, which was primarily comprised of tax expense related to international operations generating pre-tax book income and the impact of GILTI (including the effects of the capitalization and amortization of research and development expenses which were previously expensed for U.S. tax purposes), offset by a tax benefit related to domestic and international operations generating pre-tax book losses and domestic tax credits. This resulted in an annual effective tax rate of 17.2% for fiscal 2023.

A valuation allowance has been established against deferred tax assets in the taxing jurisdictions where, based upon the positive and negative evidence available, it is more likely than not that the related deferred tax assets will not be realized. Realization is dependent upon generating future income in the taxing jurisdictions in which the operating loss carryovers, credit carryovers, depreciable tax basis and other deferred tax assets exist. Management reevaluates the ability to realize the benefit of these deferred tax assets on a quarterly basis. As of the end of fiscal years 2024 and 2023, the valuation allowance against domestic and foreign deferred tax assets was $43.6 million and $35.9 million, respectively.

Refer to Note 14 of the Notes to Consolidated Financial Statements for additional information regarding income taxes.

STOCK-BASED COMPENSATION

Under Accounting Standards Codification ("ASC") 718, "*Compensation – Stock Compensation,*" stock-based compensation cost is measured at the grant date, based on the estimated fair value of the award using an option pricing model for stock options (Black-Scholes) and market price for restricted stock units and is recognized as expense over the employee's requisite service period.

As of March 30, 2024, total remaining unearned compensation cost related to unvested restricted stock units was $159.4 million, which will be amortized over the weighted-average remaining service period of approximately 1.4 years.

Refer to Note 16 of the Notes to Consolidated Financial Statements for additional information regarding stock-based compensation.

LIQUIDITY AND CAPITAL RESOURCES

Cash generated by operations is our primary source of liquidity. As of March 30, 2024, we had working capital of approximately $1,215.9 million, including $1,029.3 million in cash and cash equivalents, compared to working capital of approximately $1,474.0 million, including $808.8 million in cash and cash equivalents, as of April 1, 2023.

Our $1,029.3 million of total cash and cash equivalents as of March 30, 2024, includes $752.0 million held by our foreign subsidiaries, of which $507.5 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 in the future 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. During fiscal 2024, we repurchased $60.3 million of the principal amount of our 2024 Notes, plus accrued and unpaid interest, on the open market. The remaining principal amount of the 2024 Notes of $439.7 million is included in "Current portion of long-term debt" in the Consolidated Balance Sheet as of March 30, 2024.

Credit Agreement

On September 29, 2020, we and certain of our U.S. subsidiaries (the "Guarantors") entered into a five-year unsecured senior credit facility pursuant to a credit agreement (as amended, restated, modified or otherwise supplemented from time to time, the "2020 Credit Agreement") with Bank of America, N.A., acting as administrative agent, and a syndicate of lenders. The 2020 Credit Agreement amended and restated the previous credit agreement dated as of December 5, 2017. The 2020 Credit Agreement included a senior revolving line of credit (the "2020 Revolving Facility") of up to $300.0 million and a senior term loan that was fully repaid in fiscal 2022. The 2020 Revolving Facility was available to finance working capital, capital expenditures and other general corporate purposes.

During fiscal years 2024 and 2023, there were no borrowings under the 2020 Revolving Facility.

The 2020 Credit Agreement contained various conditions, covenants and representations with which we had to be in compliance in order to borrow funds and to avoid an event of default. As of March 30, 2024, we were in compliance with these covenants. Refer to Note 10 of the Notes to Consolidated Financial Statements for further information about the 2020 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 “2024 Credit Agreement”), which replaced the 2020 Credit Agreement. The 2024 Credit Agreement provides for a $325.0 million senior revolving line of credit (the “2024 Revolving Facility”). Up to $25.0 million of the 2024 Revolving Facility may be used for the issuance of standby letters of credit and up to $10.0 million of the 2024 Revolving Facility may be used for swing line advances (i.e., short-term borrowings made available from the lead lender). We may request at any time that the 2024 Revolving Facility be increased by up to $325.0 million, subject to securing additional funding commitments from existing or new lenders. The 2024 Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes. The initial maturity date of the 2024 Revolving Facility is April 23, 2029, which may be extended by up to two years by exercising extension options provided in the 2024 Credit Agreement.

At our option, loans under the 2024 Credit Agreement will bear interest at (i) the Applicable Rate (as defined in the 2024 Credit Agreement) plus Term SOFR (as defined in the 2024 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 1.0% (the “Base Rate”). All swing line loans will 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 us, plus an adjustment of 0.10%. The Applicable Rate will be determined by reference to a pricing grid based on the Consolidated Leverage Ratio (as defined in the 2024 Credit Agreement) or, at our option, the Debt Rating (as defined in the 2024 Credit Agreement). The Applicable Rate for Term SOFR loans ranges from 1.000% per annum to 1.750% per annum and will initially be set at 1.250% per annum until the delivery of our first compliance certificate to the lenders. The Applicable Rate for Base Rate loans ranges from 0.000% per annum to 0.750% per annum and will initially be set at 0.250% per annum until the delivery of our first compliance certificate to the lenders. Undrawn amounts under the 2024 Revolving Facility are subject to a commitment fee ranging from 0.125% to 0.275%. Interest for Term SOFR loans will be 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 will be payable quarterly in arrears. We will pay 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 2024 Credit Agreement.

The 2024 Credit Agreement contains various conditions, covenants and representations with which we must be in compliance in order to borrow funds and avoid an event of default, including a financial covenant that we must maintain a Consolidated Leverage Ratio not to exceed 3.50 to 1.00 as of the end of any of our fiscal quarters, provided that in connection with an acquisition in excess of $300.0 million, our maximum Consolidated Leverage Ratio may increase on two occasions during the term of the 2024 Revolving Facility to 4.00 to 1.00, in each case for four consecutive fiscal quarters, beginning with the fiscal quarter in which such acquisition occurs.

Stock Repurchases

On November 2, 2022, we announced that our Board of Directors authorized a new 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 the current 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.

During fiscal years 2024, 2023 and 2022, we repurchased approximately 4.0 million shares, 8.7 million shares and 7.3 million shares of our common stock for approximately $403.0 million, $862.2 million and $1,152.3 million, respectively (including transaction costs and excise tax, as applicable) under the prior and current share repurchase programs. As of March 30, 2024, approximately $1,305.0 million remains authorized for repurchases under the current share repurchase program. Refer to Note 17 of the Notes to Consolidated Financial Statements for further discussion of our share repurchase program.

Cash Flows from Operating Activities

Operating activities in fiscal 2024 generated cash of $833.2 million, compared to $843.2 million in fiscal 2023. This decrease in cash provided by operating activities was primarily due to decreased profitability.

Cash Flows from Investing Activities

Net cash used in investing activities in fiscal 2024 was $136.5 million, compared to $153.4 million in fiscal 2023. During fiscal 2024, we received proceeds of $49.5 million, primarily from the sale of our BAW manufacturing facility in Farmers Branch, Texas, and our capital expenditures decreased by $31.7 million as compared to fiscal 2023. Additionally, we acquired Anokiwave in fiscal 2024, resulting in net cash outflows of $83.0 million.

Cash Flows from Financing Activities

Net cash used in financing activities in fiscal 2024 was $459.6 million, compared to $853.4 million in fiscal 2023. The decrease in cash used in financing activities was primarily due to lower stock repurchases in fiscal 2024, partially offset by repurchases of our 2024 Notes.

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 2024 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.

CONTRACTUAL OBLIGATIONS

The following table summarizes our significant contractual obligations and commitments (in thousands) as of March 30, 2024, and the effect such obligations are expected to have on our liquidity and cash flows in future periods:

	Payments Due By Fiscal Period				
	Total Payments	2025	2026-2027	2028-2029	2030 and thereafter
Capital commitments (1)	$ 64,720	$ 62,460	$ 2,260	$ —	$ —
Purchase obligations (2)	462,703	424,668	33,656	4,379	—
Leases	74,449	17,185	27,511	16,418	13,335
Long-term debt obligations (3)	2,397,747	508,246	133,438	109,813	1,646,250
Total	$ 2,999,619	$ 1,012,559	$ 196,865	$ 130,610	$ 1,659,585

(1) Capital commitments represent obligations for the purchase of property and equipment, a majority of which are not recorded as liabilities on our Consolidated Balance Sheet because we had not received the related goods or services as of March 30, 2024.
(2) Purchase obligations represent payments due related to the purchase of materials and manufacturing services, a majority of which are not recorded as liabilities on our Consolidated Balance Sheet because we had not received the related goods or services as of March 30, 2024.
(3) Long-term debt obligations represent future cash payments of principal and interest over the life of the 2024 Notes, the 2029 Notes and the 2031 Notes, including anticipated interest payments not recorded as liabilities on our Consolidated Balance Sheet as of March 30, 2024. Debt obligations are classified based on their stated maturity date, and any future redemptions would impact our cash payments. Refer to Note 10 of the Notes to Consolidated Financial Statements for further information.

Other Contractual Obligations

As of March 30, 2024, in addition to the amounts shown in the contractual obligations table above, we have $43.9 million of unrecognized income tax benefits and accrued interest and penalties which have been recorded as a liability. We are uncertain as to if, or when, such amounts may be settled. We also have an obligation related to the Transitional Repatriation Tax that we elected to pay over eight years. The remaining obligation of $3.6 million is recorded as a liability and is expected to be paid over the next two years.

As discussed in Note 11 of the Notes to Consolidated Financial Statements, we have two pension plans in Germany with a combined benefit obligation of approximately $9.6 million as of March 30, 2024. Pension benefit payments are not included in the schedule above due to the uncertainty regarding the amount and timing of any future cash outflows. Pension benefit payments were approximately $0.3 million in fiscal 2024 and are expected to be approximately $0.4 million in fiscal 2025.

We also offer a non-qualified deferred compensation plan to eligible participants to defer and invest a specified percentage of their cash compensation. We record an obligation under the plan for the distributions to be made to participants upon certain triggering events. Although participants are required to make distribution elections at the time of enrollment, the amount and timing of any future cash outflows is uncertain until such triggering events occur. The total deferred compensation obligation as of March 30, 2024 was $52.3 million, of which $2.3 million is estimated to be paid in fiscal 2025. Refer to Note 11 of the Notes to Consolidated Financial Statements for further information.

SUPPLEMENTAL PARENT AND GUARANTOR FINANCIAL INFORMATION

In accordance with the indentures governing the 2024 Notes, the 2029 Notes and the 2031 Notes (together, 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 Annual Report on Form 10-K. Each Guarantor is 100% owned, directly or indirectly, by Qorvo, Inc. ("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 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)	March 30, 2024	April 1, 2023
ASSETS		
Current assets [1]	$ 803,900	$ 972,989
Non-current assets	2,311,618	2,398,287
LIABILITIES		
Current liabilities	$ 727,138	$ 296,049
Long-term liabilities [2]	2,306,883	2,689,824

(1) Includes net amounts due from Non-Guarantor subsidiaries of $129.8 million and $379.5 million as of March 30, 2024 and April 1, 2023, respectively.
(2) Includes net amounts due to Non-Guarantor subsidiaries of $597.3 million and $509.1 million as of March 30, 2024 and April 1, 2023, respectively.

Summarized Statement of Operations (in thousands)	Fiscal 2024
Revenue	$ 1,073,492
Gross profit	162,178
Net loss	(370,438)

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements requires management to use judgment and estimates. The level of uncertainty in estimates and assumptions increases with the length of time until the underlying transactions are completed. Actual results could materially differ from those estimates. The accounting policies that are most critical in the preparation of our consolidated financial statements are those that are both important to the presentation of our financial condition and results of operations and require significant judgment and estimates on the part of management. Our critical accounting policies are reviewed periodically with the Audit Committee of the Board of Directors. We also have other policies that we consider key accounting policies; however, these policies typically do not require us to make estimates or judgments that are difficult or subjective. Refer to Note 1 of the Notes to Consolidated Financial Statements.

Inventory Reserves. The valuation of inventory requires us to estimate obsolete or excess inventory. The determination of obsolete or excess inventory requires us to estimate the future demand for our products within specific time horizons, generally 12 to 24 months. The estimates of future demand that we use in the valuation of inventory reserves are the same as those used in our revenue forecasts and are also consistent with the estimates used in our manufacturing plans to enable consistency between inventory valuations and build decisions. Product-specific facts and circumstances reviewed in the inventory valuation process include a review of the customer base, market conditions and customer acceptance of our products and technologies, as well as an assessment of the selling price in relation to the product cost.

These valuations and estimates require significant judgment. If actual results are not consistent with our estimates or assumptions, we may be exposed to an impairment charge that could materially adversely impact our consolidated financial position and results of operations.

Historically, inventory reserves have fluctuated as new technologies have been introduced and customers' demand has shifted.

Refer to Note 3 of the Notes to Consolidated Financial Statements for additional information regarding our inventories.

Property and Equipment. Periodically, we evaluate the period over which we expect to recover the economic value of our property and equipment, considering factors such as changes in machinery and equipment technology, our ability to re-use equipment across generations of process technology and historical usage trends. When we determine that the useful lives of assets are shorter or longer than we had originally estimated, we adjust the rate of depreciation to reflect the revised useful lives of the assets.

We assess property and equipment for impairment when events or changes in circumstances indicate that the carrying value of the assets or the asset group may not be recoverable. Factors that we consider in deciding when to perform an impairment review include an adverse change in our use of the assets or an expectation that the assets will be sold or otherwise disposed. We assess the recoverability of the assets held and used by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their remaining estimated useful lives against their respective carrying amounts. Assets identified as "held for sale" are recorded at the lesser of their carrying value or their fair market value less costs to sell. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets.

The process of evaluating property and equipment for impairment is highly subjective and requires significant judgment as we are required to make assumptions about items such as future demand for our products and industry trends. If actual results are not consistent with our estimates or assumptions, we may be exposed to an impairment charge that could materially adversely impact our consolidated financial position and results of operations.

Refer to Notes 4 and 5 of the Notes to Consolidated Financial Statements for additional information regarding our business held for sale and property and equipment, respectively.

Business Acquisitions. We allocate the fair value of the purchase price to the assets acquired and liabilities assumed based on their estimated fair value. The excess of the purchase price over the fair values of the identifiable assets and liabilities is recorded to goodwill. Goodwill is assigned to the reporting unit that is expected to benefit from the synergies of the business combination.

A number of significant assumptions, estimates and judgments are used in determining the fair value of acquired assets and liabilities, particularly with respect to the intangible assets acquired. The valuation of intangible assets requires the use of valuation techniques such as the income approach. The income approach includes management's estimation of future cash flows (including expected revenue growth rates and profitability), the underlying product or technology life cycles and the discount rates applied to future cash flows.

Judgment is also required in estimating the fair values of deferred tax assets and liabilities, uncertain tax positions and tax-related valuation allowances, which are initially estimated as of the acquisition date, as well as inventory, property and equipment, pre-existing liabilities or legal claims, deferred revenue and contingent consideration, each as may be applicable.

While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. After the measurement period, any purchase price adjustments are recorded to the income statement.

Refer to Note 6 of the Notes to Consolidated Financial Statements for additional information regarding our business acquisitions.

Goodwill Impairment Testing. In accordance with ASC 350, *"Intangibles – Goodwill and Other,"* goodwill is not amortized but is subject to impairment testing at least annually or when an event occurs or circumstances change that indicate it is more likely than not an impairment exists. Management tests goodwill for impairment at the reporting unit level. A reporting unit is an operating segment as defined in ASC 280, "Segment Reporting," or one level below an operating segment (component level) as determined by the availability of discrete financial information that is regularly reviewed by operating segment management or an aggregate of component levels of an operating segment having similar economic characteristics. If the carrying value of a reporting unit (including the value of goodwill) is greater than its estimated fair value, an impairment charge would be recorded for the amount that the carrying amount of the reporting unit exceeded its fair value, up to the total amount of goodwill allocated to that reporting unit.

As required by the Company's policy, goodwill is tested for impairment on the first day of our fourth quarter of each fiscal year, or when there is evidence that events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill.

During fiscal 2024, we completed interim assessments for goodwill impairment as management determined, based on revisions to long-term forecasts, it was more likely than not that the fair values of two of our reporting units (one within the HPA operating segment and one within the CSG operating segment) were below the carrying amounts.

Our quantitative assessments considered both the income and market approaches to estimate the fair value of each reporting unit. Inherent in the fair value determinations are significant judgments and estimates, including assumptions about future revenue, profitability and cash flows, our operational plans and our interpretation of current economic indicators and market valuations. The income approach was based on the discounted cash flow method that used estimates of the reporting units' revenue growth rates and operating margins as part of our long-term planning process, taking into consideration, historical data and industry and market conditions. The discount rate used to determine the present value of future cash flows was based on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the ability to execute on the projected cash flows. The market approach estimated fair value based on market multiples of revenue and earnings derived from comparable publicly traded companies with similar operating and investment characteristics.

Based on an interim assessment, the resulting fair value of the reporting unit within the HPA operating segment was then compared to the carrying value and it was determined that the fair value exceeded its carrying value by approximately 20%. This reporting unit has $96.5 million of goodwill allocated to it, which represents less than 5% of our total goodwill. As the forecasted revenue for this reporting unit includes products with early-stage technologies, there is commercial risk of market adoption as well as the timing of the market adoption, and we may be at risk for impairment loss in the future if forecasts assumed in the fair value calculation are not realized. Additionally, there are certain risks inherent to our operations as described in Item 1A. "Risk Factors."

Based on an interim assessment, it was determined that the reporting unit within the CSG operating segment was below its carrying value, resulting in a goodwill impairment charge of approximately $48.0 million (based on the income approach) in the second quarter of fiscal 2024. In the third quarter of fiscal 2024, we concluded that an impairment triggering event occurred for this same reporting unit within the CSG segment as new information was received regarding slower than expected market adoption for one of CSG's new technologies and lower attach rates for a second CSG technology (resulting in further revisions to the long-term forecasts of this reporting unit). We concluded that it was more likely than not that the fair value of this reporting unit was below its carrying amount, and a quantitative analysis was performed. The quantitative analysis (based on the income approach) resulted in a $173.4 million write-off of the remaining goodwill of this reporting unit.

Our fiscal 2024 annual assessment was performed using a qualitative approach as of the first day of our fourth quarter (December 31, 2023) on our six reporting units with a remaining goodwill balance. In performing qualitative assessments, we consider the following factors which could trigger a goodwill impairment review: (i) significant underperformance relative to historical or projected future operating results; (ii) significant changes in the manner or our use of the acquired assets or the strategy for our overall business; (iii) significant negative industry or economic trends; (iv) a significant decline in our stock price for a sustained period; and (v) a significant change in our market capitalization relative to our net book value. Based on our fiscal 2024 qualitative assessment, we concluded there were no events or circumstances that indicated it was more likely than not that the fair value of each reporting unit was less than its respective carrying value.

Refer to Note 7 of the Notes to Consolidated Financial Statements for additional information regarding our goodwill and intangible assets.

Identified Intangible Assets. We amortize definite-lived intangible assets (including developed technology, customer relationships, technology licenses and trade names) on a straight-line basis over their estimated useful lives. Upon completion of development, in-process research and development assets are transferred to developed technology and are amortized over their useful lives. The asset balances relating to abandoned projects are impaired and expensed to research and development.

We evaluate definite-lived intangible assets for impairment to determine whether facts and circumstances indicate that the carrying amount of the assets may not be recoverable. If such facts and circumstances exist, we assess the recoverability of identified intangible assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their remaining lives against their respective carrying amounts. Impairments, if any, are based on the excess of the carrying amounts over the fair value of those assets and occur in the period in which the impairment determination was made. When measuring impairment, we make significant assumptions and apply judgment in estimating future cash flows and asset fair values, including annual revenue growth rates and a terminal year growth rate that reflects the inherent risk in future cash flows. If actual results are not consistent with our estimates or assumptions, we may be exposed to an impairment charge that could materially adversely impact our consolidated financial position and results of operations.

No definite-lived intangible asset impairment charges were recorded in fiscal years 2024, 2023 or 2022.

Refer to Note 7 of the Notes to Consolidated Financial Statements for additional information regarding our identified intangible assets.

Revenue Recognition. Revenue is recognized when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration we expect to be entitled in exchange for those goods or services. A majority of our revenue is recognized at a point in time, either on shipment or delivery of the product, depending on individual customer terms and conditions.

We apply a five-step approach in determining the amount and timing of revenue to be recognized: (1) identifying the contract with a customer; (2) identifying the performance obligations in the contract; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations in the contract; and (5) recognizing revenue when the corresponding performance obligation is satisfied.

Our revenue recognition accounting methodology contains uncertainties because it requires us to make significant estimates and assumptions and to apply judgment. For example, for arrangements that have multiple performance obligations, we must exercise judgment and use estimates in order to (1) determine whether performance obligations are distinct and should be accounted for separately; (2) determine the stand-alone selling price of each performance obligation; (3) allocate the transaction price among the various performance obligations on a relative stand-alone selling-price basis; and (4) determine whether revenue for each performance obligation should be recognized at a point in time or over time.

If we were to change any of these judgments or estimates, it could cause a material increase or decrease in the amount of revenue or deferred revenue that we report in a particular period.

Refer to Note 1 of the Notes to Consolidated Financial Statements for a complete discussion of our revenue recognition policies.

Income Taxes. In determining income for financial statement purposes, we must make certain estimates and judgments in the calculation of tax expense, the resultant tax liabilities and the recoverability of deferred tax assets that arise from temporary differences between the tax and financial statement recognition of revenue and expense.

We assess the likelihood that our deferred tax assets can be recovered, recording a reserve in the form of a valuation allowance if the deferred tax assets are ultimately estimated to not be recoverable. In this process, certain relevant criteria are evaluated including: the amount of income or loss in prior years, the existence of deferred tax liabilities that can be used to absorb deferred tax assets, the taxable income in prior carryback years that can be used to absorb net operating losses and credit carrybacks, future expected taxable income and prudent and feasible tax planning strategies. Changes in taxable income, market conditions, U.S. or international tax laws and other factors may change our judgment regarding whether we will be able to realize the deferred tax assets. These changes, if any, may require material adjustments to the net deferred tax assets and an accompanying reduction or increase in income tax expense which will result in a corresponding increase or decrease in net income in the period when such determinations are made. Refer to Note 14 of the Notes to Consolidated Financial Statements for additional information regarding changes in the valuation allowance and net deferred tax assets.

We also assess the likelihood that our tax reporting positions will ultimately be sustained. To the extent it is determined it is more likely than not (a likelihood of more than 50 percent) that some portion, or all, of a tax reporting position will ultimately not be recognized and sustained, a provision for unrecognized tax benefit is provided by either reducing the applicable deferred tax asset or accruing an income tax liability. Our judgment regarding the sustainability of our tax reporting positions may change in the future due to changes in U.S. or international tax laws and other factors. These changes, if any, may require material adjustments to the related deferred tax assets or accrued income tax liabilities and an accompanying reduction or increase in income tax expense which will result in a corresponding increase or decrease in net income in the period when such determinations are made. Refer to Note 14 of the Notes to Consolidated Financial Statements for additional information regarding our uncertain tax positions and the amount of unrecognized tax benefits.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Financial Risk Management

The primary objective of our financial risk management activities is to reduce the negative financial impact resulting from changes in interest rates, foreign currency exchange rates, equity prices and commodity prices (the "Underlying Exposures"). We manage these Underlying Exposures through operational means, balance sheet management, as well as through the use of various financial instruments when deemed appropriate. The method and extent to which we are able to reduce the financial impact related to the Underlying Exposures may vary over time. Similarly, there can be no assurance that our financial risk management activities will be successful in mitigating the financial impact resulting from movements in the Underlying Exposures.

Interest Rate Risk

We may be exposed to interest rate risk via the terms of the 2024 Revolving Facility. If the 2024 Revolving Facility were to be drawn, it would bear interest at a variable rate. Refer to Note 10 of the Notes to Consolidated Financial Statements for further information. As of March 30, 2024, we did not have any outstanding borrowings under any revolving facility.

Foreign Currency Exchange Rate Risk

As a global company, our results are affected by movements in currency exchange rates. Our exposure may increase or decrease over time as our foreign business levels fluctuate in the countries where we have operations, and these changes could have a material impact on our financial results. The functional currency for most of our international operations is the U.S. dollar. We have foreign operations in Asia, Central America and Europe, and a substantial portion of our revenue is derived from sales to customers outside the U.S. Our international revenue is primarily denominated in U.S. dollars. Operating expenses and certain working capital items related to our foreign-based operations are, in some instances, denominated in the local foreign currencies and therefore are affected by changes in the U.S. dollar exchange rate in relation to foreign currencies, such as the Costa Rican Colon, Euro, Renminbi and Singapore Dollar. If the U.S. dollar weakens compared to these and other currencies, our operating expenses for foreign operations will be higher when remeasured back into U.S. dollars. We seek to manage our foreign currency exchange risk in part through operational means.

For fiscal 2024, we incurred a foreign currency gain of $0.4 million as compared to a loss of $0.6 million in fiscal 2023, which is recorded in "Other income, net."

Our financial instrument holdings, including foreign receivables, cash and payables at March 30, 2024, were analyzed to determine their sensitivity to foreign exchange rate changes. In this sensitivity analysis, we assumed that the change in one currency's rate relative to the U.S. dollar would not have an effect on other currencies' rates relative to the U.S. dollar. All other factors were held constant. If the U.S. dollar declined in value 10% in relation to the re-measured foreign currency instruments, our net income would have decreased by approximately $5.9 million in fiscal 2024. If the U.S. dollar increased in value 10% in relation to the re-measured foreign currency instruments, our net income would have increased by approximately $4.8 million in fiscal 2024.

Equity Price Risk

Our marketable equity investments in publicly traded companies are subject to equity market price risk. Accordingly, a fluctuation in the price of each equity security could have an adverse impact on the fair value of our investments. As of March 30, 2024, our marketable equity investments were immaterial. Refer to Note 8 of the Notes to Consolidated Financial Statements for further information.

Commodity Price Risk

We routinely use precious metals in the manufacture of our products. Supplies for such commodities may from time to time become restricted, or general market factors and conditions may affect the pricing of such commodities. We also have an active reclamation process to capture any unused gold. While we attempt to mitigate the risk of increases in commodities-related costs, there can be no assurance that we will be able to successfully safeguard against potential short-term and long-term commodity price fluctuations.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Qorvo, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except per share data)

	March 30, 2024	April 1, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,029,258	$ 808,757
Accounts receivable, net of allowance of $313 and $369 as of March 30, 2024 and April 1, 2023, respectively	412,960	304,519
Inventories	710,555	796,596
Prepaid expenses	40,563	46,684
Other receivables	14,427	26,535
Other current assets	78,993	46,703
Assets of disposal group held for sale	159,278	—
Total current assets	2,446,034	2,029,794
Property and equipment, net	870,982	1,149,806
Goodwill	2,534,601	2,760,813
Intangible assets, net	509,383	537,703
Long-term investments	23,252	20,406
Other non-current assets	170,383	193,381
Total assets	$ 6,554,635	$ 6,691,903
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 252,993	$ 210,701
Accrued liabilities	336,767	222,463
Current portion of long-term debt	438,740	310
Other current liabilities	113,215	122,289
Liabilities of disposal group held for sale	88,372	—
Total current liabilities	1,230,087	555,763
Long-term debt	1,549,272	2,048,073
Other long-term liabilities	218,904	185,273
Total liabilities	2,998,263	2,789,109
Commitments and contingent liabilities *(Note 12)*		
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; 95,798 and 98,649 shares issued and outstanding at March 30, 2024 and April 1, 2023, respectively	3,651,067	3,821,474
Accumulated other comprehensive loss	(5,097)	(3,175)
(Accumulated deficit) retained earnings	(89,598)	84,495
Total stockholders’ equity	3,556,372	3,902,794
Total liabilities and stockholders’ equity	$ 6,554,635	$ 6,691,903

See accompanying notes.

Qorvo, Inc. and Subsidiaries
Consolidated Statements of Operations
(In thousands, except per share data)

	Fiscal Year		
	2024	2023	2022
Revenue	$ 3,769,506	$ 3,569,399	$ 4,645,714
Cost of goods sold	2,281,011	2,272,457	2,359,546
Gross profit	1,488,495	1,296,942	2,286,168
Operating expenses:			
Research and development	682,249	649,841	623,636
Selling, general and administrative	389,140	358,790	349,718
Goodwill impairment	221,414	12,411	48,000
Other operating expense	103,991	92,732	38,745
Total operating expenses	1,396,794	1,113,774	1,060,099
Operating income	91,701	183,168	1,226,069
Interest expense	(69,245)	(68,463)	(63,326)
Other income, net	51,104	9,924	18,341
Income before income taxes	73,560	124,629	1,181,084
Income tax expense	(143,882)	(21,477)	(147,731)
Net (loss) income	$ (70,322)	$ 103,152	$ 1,033,353
Net (loss) income per share*:*			
Basic	$ (0.72)	$ 1.01	$ 9.38
Diluted	$ (0.72)	$ 1.00	$ 9.26
Weighted-average shares of common stock outstanding:			
Basic	97,557	102,206	110,196
Diluted	97,557	103,019	111,546

See accompanying notes.

Qorvo, Inc. and Subsidiaries
Consolidated Statements of Comprehensive (Loss) Income
(In thousands)

	Fiscal Year		
	2024	2023	2022
Net (loss) income	$ (70,322)	$ 103,152	$ 1,033,353
Other comprehensive loss, net of tax:			
Change in pension liability	(123)	1,836	857
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	(1,787)	(10,254)	(25,033)
Reclassification adjustments, net of tax:			
Foreign currency gain realized upon liquidation of subsidiary	—	(25)	(359)
Amortization of pension actuarial (gain) loss	(12)	36	118
Other comprehensive loss	(1,922)	(8,407)	(24,417)
Total comprehensive (loss) income	$ (72,244)	$ 94,745	$ 1,008,936

See accompanying notes.

Qorvo, Inc. and Subsidiaries
Consolidated Statements of Stockholders' Equity
(In thousands)

	Common Stock		Accumulated Other Comprehensive (Loss) Income	(Accumulated Deficit) Retained Earnings	Total
	Shares	Amount			
Balance, April 3, 2021	112,557	$ 4,244,740	$ 29,649	$ 355,036	$ 4,629,425
Net income	—	—	—	1,033,353	1,033,353
Other comprehensive loss	—	—	(24,417)	—	(24,417)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	779	(49,798)	—	—	(49,798)
Issuance of common stock in connection with employee stock purchase plan	273	33,288	—	—	33,288
Repurchase of common stock, including transaction costs	(7,306)	(276,035)	—	(876,252)	(1,152,287)
Stock-based compensation	—	83,654	—	—	83,654
Balance, April 2, 2022	106,303	$ 4,035,849	$ 5,232	$ 512,137	$ 4,553,218
Net income	—	—	—	103,152	103,152
Other comprehensive loss	—	—	(8,407)	—	(8,407)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	665	(20,847)	—	—	(20,847)
Issuance of common stock in connection with employee stock purchase plan	345	30,169	—	—	30,169
Repurchase of common stock, including transaction costs and excise tax	(8,664)	(331,406)	—	(530,794)	(862,200)
Stock-based compensation	—	107,709	—	—	107,709
Balance, April 1, 2023	98,649	$ 3,821,474	$ (3,175)	$ 84,495	$ 3,902,794
Net loss	—	—	—	(70,322)	(70,322)
Other comprehensive loss	—	—	(1,922)	—	(1,922)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	629	(25,787)	—	—	(25,787)
Issuance of common stock in connection with employee stock purchase plan	479	35,045	—	—	35,045
Repurchase of common stock, including transaction costs and excise tax	(3,959)	(299,204)	—	(103,771)	(402,975)
Stock-based compensation	—	119,539	—	—	119,539
Balance, March 30, 2024	95,798	$ 3,651,067	$ (5,097)	$ (89,598)	$ 3,556,372

See accompanying notes.

Qorvo, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	Fiscal Year		
	2024	2023	2022
Cash flows from operating activities:			
Net (loss) income	$ (70,322)	$ 103,152	$ 1,033,353
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation	193,035	206,423	210,949
Intangible assets amortization	127,898	132,425	150,466
Deferred income taxes	19,405	(66,145)	31,875
Asset impairments	36,715	227,101	—
Goodwill impairment	221,414	12,411	48,000
Stock-based compensation expense	120,834	105,580	83,507
Loss on classification as held for sale	35,262	—	—
Other, net	6,544	25,299	14,894
Changes in operating assets and liabilities:			
Accounts receivable, net	(105,776)	264,781	(107,896)
Inventories	92,909	(81,450)	(236,196)
Prepaid expenses and other assets	(23,174)	43,240	(176,742)
Accounts payable	89,139	(115,495)	33,950
Accrued liabilities	130,979	(17,613)	(11,815)
Income taxes payable and receivable	8,681	(33,240)	(3,139)
Other liabilities	(50,354)	36,762	(21,963)
Net cash provided by operating activities	833,189	843,231	1,049,243
Cash flows from investing activities:			
Purchases of property and equipment	(127,230)	(158,953)	(213,466)
Proceeds from sales of property and equipment	49,548	1,847	898
Purchases of businesses, net of cash acquired	(82,974)	(95)	(389,136)
Other investing activities	24,186	3,792	5,748
Net cash used in investing activities	(136,470)	(153,409)	(595,956)
Cash flows from financing activities:			
Repurchase and payment of debt	(58,309)	—	(197,500)
Proceeds from borrowings and debt issuances	—	—	499,070
Repurchase of common stock, including transaction costs	(400,054)	(861,751)	(1,152,287)
Proceeds from the issuance of common stock	36,918	32,507	38,303
Tax withholding paid on behalf of employees for restricted stock units	(27,111)	(23,415)	(53,382)
Other financing activities	(11,018)	(694)	(9,714)
Net cash used in financing activities	(459,574)	(853,353)	(875,510)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,170	(331)	(3,281)
Net increase (decrease) in cash, cash equivalents and restricted cash	240,315	(163,862)	(425,504)
Cash, cash equivalents and restricted cash at the beginning of the period	808,943	972,805	1,398,309
Cash, cash equivalents and restricted cash at the end of the period	$ 1,049,258	$ 808,943	$ 972,805
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents	$ 1,029,258	$ 808,757	$ 972,592
Restricted cash included in "Other current assets" and "Other non-current assets"	20,000	186	213
Total cash, cash equivalents and restricted cash	$ 1,049,258	$ 808,943	$ 972,805
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest, net of amounts capitalized	$ 55,270	$ 66,115	$ 59,393
Cash paid during the year for income taxes, net of refunds	$ 103,059	$ 105,788	$ 125,322
Capital expenditures included in liabilities	$ 70,127	$ 33,107	$ 36,069

See accompanying notes.

Qorvo, Inc. and Subsidiaries
Notes to Consolidated Financial Statements
March 30, 2024

1. THE COMPANY AND ITS SIGNIFICANT ACCOUNTING POLICIES

Qorvo, Inc. ("the Company" or "Qorvo") is a global leader in the development and commercialization of technologies and products for wireless, wired and power markets. Qorvo was formed as the result of a business combination (the "Business Combination") of RF Micro Devices, Inc. and TriQuint Semiconductor, Inc. ("TriQuint"), which closed on January 1, 2015.

The Company's design expertise and manufacturing capabilities span multiple process technologies. In fiscal 2024, the Company's primary wafer fabrication facilities were in North Carolina, Oregon and Texas, and its primary assembly and test facilities were in China, Costa Rica, Germany and Texas. The Company also sources products and materials through external suppliers. The Company operates design, sales and other manufacturing facilities throughout Asia, Europe and North America.

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").

Principles of Consolidation and Basis of Presentation

The 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 2024 presentation.

Accounting Periods

The Company uses a 52- or 53-week fiscal year ending on the Saturday closest to March 31 of each year. The most recent three fiscal years ended on March 30, 2024, April 1, 2023 and April 2, 2022. Fiscal years 2024, 2023, and 2022 were 52-week years.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent liabilities. The Company evaluates its estimates on an ongoing basis, including those related to revenue recognition, product warranty obligations, valuation of inventories, tax-related contingencies, valuation of long-lived and intangible assets, other contingencies and litigation, among others. The Company generally bases its estimates on historical experience, expected future conditions and third-party evaluations. Actual results could differ materially from these estimates, and such differences could affect the operations reported in future periods.

Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposit accounts, money market funds and other short-term, highly liquid investments with original maturities of three months or less when purchased.

Investments

Marketable equity securities consist of common stock in publicly traded companies and are carried at fair value with both the realized and unrealized gains and losses reported in "Other income, net" in the Consolidated Statements of Operations. Fair values of publicly traded equity securities are determined using quoted prices in active markets. The marketable equity securities are classified as short-term based on their highly liquid nature and are recorded in "Other current assets" in the Consolidated Balance Sheets.

The Company invests in limited partnerships which are accounted for using the equity method. These equity method investments are classified as "Long-term investments" in the Consolidated Balance Sheets. The Company records its share of the financial results of the limited partnerships in "Other income, net" in the Company's Consolidated Statements of Operations.

The Company also invests in privately held companies for which the fair value of the investment is not readily determinable. These equity investments without a readily determinable fair value are measured at cost less impairment, adjusted for any changes in observable prices and are classified as "Long-term investments" in the Consolidated Balance Sheets. The Company assesses these investments for impairment on a quarterly basis and considers both qualitative and quantitative factors that may have a significant impact on the investee's fair value. Qualitative factors considered include the investee's financial condition and business outlook, market for technology and other relevant events and factors affecting the investee. Investments are impaired when their fair value is less than their carrying value.

Fair Value Measurement

The Company measures and reports certain financial assets and liabilities on a recurring basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes its financial instruments carried at fair value into a three-level fair value hierarchy, based on the priority of inputs to the respective valuation technique. The three-level hierarchy for fair value measurement is described as follows:

- Level 1 - includes instruments for which inputs are quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

- Level 2 - includes instruments for which the inputs are other than quoted prices that are observable for the asset or liability, either directly or indirectly.

- Level 3 - includes instruments for which the valuations are based on inputs that are unobservable and significant to the overall fair value measurement. These inputs are supported by little or no market activity and reflect the use of significant management judgment.

The Company also holds assets whose fair value is measured and recorded on a nonrecurring basis. These assets include equity method investments, equity investments without a readily determinable fair value and certain non-financial assets, such as intangible assets and property and equipment. Goodwill and intangible assets are adjusted to fair value after initial recognition only if an impairment charge is recognized, which is generally determined using a discounted cash flow model based on significant unobservable inputs (Level 3).

During fiscal 2024, in connection with the acquisition of Anokiwave, Inc. ("Anokiwave"), the Company recorded intangible assets, which were recognized at fair value (refer to Note 6 for additional information). The fair value of these intangible assets was determined utilizing significant unobservable input assumptions (Level 3).

During fiscal 2024, in connection with the Company’s agreement to divest its assembly and test operations in Beijing and Dezhou, China (the “Disposal Group”), the Company measured the Disposal Group at the lower of its carrying value or fair value less costs to sell (refer to Note 4 for additional information). The fair value of these assets was determined utilizing significant unobservable inputs (Level 3).

The carrying values of cash, cash equivalents and restricted cash, accounts receivable, accounts payable and other accrued liabilities approximate fair values because of the relatively short-term maturities of these instruments.

Inventories

Inventories are stated at the lower of cost or net realizable value (cost is based on standard cost, which approximates actual average cost). Cost includes labor, materials and manufacturing overhead related to the purchase and production of inventories. In accordance with Accounting Standards Codification ("ASC") 330, *"Inventory"*, abnormal manufacturing costs are charged to "Cost of goods sold" in the Consolidated Statements of Operations in the period incurred rather than as a portion of inventory cost.

The Company’s business is subject to the risk of technological and design changes. The Company evaluates inventory levels quarterly against demand forecasts on a material or product family basis to evaluate its overall inventory risk. Reserves are adjusted to reflect inventory values in excess of demand forecasts and management's analysis and assessment of overall inventory risk. In the event the Company sells inventory that had been covered by a specific inventory reserve, the sale is recorded at the actual selling price and the related cost of goods sold is recorded at the full inventory cost, net of the reserve.

Product Warranty

The Company generally sells products with a limited warranty against defects in materials and workmanship and non-conformance to applicable specifications. The majority of the Company’s product warranty claims are settled through the return of the defective product and the shipment of replacement product. Accruals are estimated based upon both historical experience as well as specifically identified claims. If there is a significant increase in the rate of customer claims compared with the Company's historical experience or if the Company's estimates of probable losses relating to specifically identified warranty exposures require revision, the Company may record a charge against future cost of sales. Product warranty accruals and related expenses were immaterial for the periods presented.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets, ranging from one to 39 years. The Company capitalizes interest on borrowings related to eligible capital expenditures. Capitalized interest is added to the cost of qualified assets and depreciated together with the asset cost. The Company’s assets acquired under finance leases and leasehold improvements are amortized over the lesser of the asset life or lease term (which is reasonably assured) and included in depreciation. The Company records capital-related government grants earned as a reduction to property and equipment and depreciates the net asset over the estimated useful lives of the associated assets.

The Company periodically evaluates the period over which it expects to recover the economic value of the Company’s property and equipment, considering factors such as changes in machinery and equipment technology, the ability to re-use equipment across generations of process technology and historical usage trends. If the Company determines that the useful lives of its assets are shorter or longer than originally estimated, the rate of depreciation is adjusted to reflect the revised useful lives of the assets.

The Company assesses property and equipment for impairment when events or changes in circumstances indicate that the carrying amount of its assets may not be recoverable. Factors that are considered in deciding when to perform an impairment review include an adverse change in the use of the Company’s assets or an expectation that the assets will be sold or otherwise disposed. The Company assesses the recoverability of the assets held and used by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their remaining estimated useful lives against their respective carrying amounts. Assets identified as "held for sale" are recorded at the lesser of their carrying value or their fair market value less costs to sell. Impairment of those assets, if any, is based on the excess of the carrying amount over the fair value less costs to sell.

Leases

The Company determines that a contract contains a lease at lease inception if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In evaluating whether the right to control an identified asset exists, the Company assesses whether it has the right to direct the use of the identified asset and obtain substantially all of the economic benefit from the use of the identified asset.

Right-of-use assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Company uses its estimated incremental borrowing rate in determining the present value of lease payments considering the term of the lease, which is derived from information available at the lease commencement date. The lease term includes options to extend or terminate the lease when it is reasonably certain such options will be exercised. To the extent that the Company's agreements have variable lease payments, the Company includes variable lease payments that depend on an index or a rate and excludes those that depend on facts or circumstances occurring after the commencement date, other than the passage of time. The Company elected the practical expedient not to separate lease and non-lease components for substantially all of its classes of leases and to account for the combined lease and non-lease components as a single lease component. In addition, the Company made an accounting policy election to exclude from the balance sheet leases with an initial term of 12 months or less. The Company assesses right-of-use assets for impairment in accordance with its long-lived asset impairment policy.

Business Acquisitions

The Company allocates the fair value of the purchase price to the assets acquired and liabilities assumed based on their estimated fair value. The excess of the purchase price over the fair values of the identifiable assets and liabilities is recorded to goodwill. Goodwill is assigned to the Company's reporting unit that is expected to benefit from the synergies of the business combination.

A number of assumptions, estimates and judgments are used in determining the fair value of acquired assets and liabilities, particularly with respect to the intangible assets acquired. The valuation of intangible assets requires the Company to use valuation techniques such as the income approach. The income approach includes management’s estimation of future cash flows (including expected revenue growth rates and profitability), the underlying product or technology life cycles and the discount rates applied to future cash flows.

Judgment is also required in estimating the fair values of deferred tax assets and liabilities, uncertain tax positions and tax-related valuation allowances, which are initially estimated as of the acquisition date, as well as inventory, property and equipment, pre-existing liabilities or legal claims, deferred revenue and contingent consideration, each as may be applicable.

While the Company uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, the Company’s estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. After the measurement period, any purchase price adjustments are recognized in the Consolidated Statements of Operations.

Goodwill Impairment Testing

In accordance with ASC 350, "*Intangibles - Goodwill and Other*" ("ASC 350"), goodwill is not amortized, but rather is reviewed for impairment at the reporting unit level on the first day of the Company's fourth quarter of each fiscal year, or when there is evidence that events or changes in circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill.

Under ASC 350, the Company has the option to first assess qualitatively whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. In performing qualitative assessments, the Company considers the following factors which could trigger a goodwill impairment review: (i) significant underperformance relative to historical or projected future operating results; (ii) significant changes in the manner or use of the acquired assets or the strategy for the Company's overall business; (iii) significant negative industry or economic trends; (iv) a significant decline in the Company's stock price for a sustained period; and (v) a significant change in the Company's market capitalization relative to its net book value.

If qualitative assessments conclude that it is more likely than not that the fair value of any reporting unit is less than its carrying value, quantitative assessments are performed on the applicable reporting units. The quantitative assessments consider both the income and market approaches to estimate the fair value of a reporting unit. The income approach is based on the discounted cash flow method that uses estimates of the reporting unit's revenue growth rates and operating margins as part of the Company's long-term planning process, taking into consideration historical data and industry and market conditions. The discount rate used to determine the present value of future cash flows is based on the weighted-average cost of capital adjusted for the relevant risk associated with business-specific characteristics and the uncertainty related to the ability to execute on the projected cash flows. The market approach estimates fair value based on market multiples of revenue and earnings derived from comparable publicly traded companies with similar operating and investment characteristics.

Refer to Note 7 for additional information regarding goodwill and intangible asset impairment testing.

Identified Intangible Assets

The Company amortizes definite-lived intangible assets (including developed technology, customer relationships, technology licenses and trade names) on a straight-line basis over their estimated useful lives. In-process research and development ("IPRD") assets represent the fair value of incomplete R&D projects that had not reached technological feasibility as of the date of the acquisition and are initially not subject to amortization. Upon completion of development, IPRD assets are transferred to developed technology and are amortized over their useful lives. The asset balances relating to abandoned projects are impaired and expensed to R&D.

The Company evaluates definite-lived intangible assets for impairment in accordance with ASC 360-10-35, "*Impairment or Disposal of Long-Lived Assets*" to determine whether facts and circumstances (including external factors such as industry and economic trends and internal factors such as changes in the Company's business strategy and forecasts) indicate that the carrying amount of the assets may not be recoverable. If such facts and circumstances exist, the Company assesses the recoverability of identified intangible assets by comparing the projected undiscounted net cash flows associated with the related asset or group of assets over their remaining lives against their respective carrying amounts. Impairments, if any, are based on the excess of the carrying amounts over the fair value of those assets and are recognized in the period in which the impairment determination was made.

Revenue Recognition

The Company generates revenue primarily from the sale of semiconductor products, either directly to a customer or to a distributor, or at completion of a consignment process. Revenue is recognized when control of the promised goods or services is transferred to the Company's customers, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. A majority of the Company's revenue is recognized at a point in time, either on shipment or delivery of the product, depending on individual customer terms and conditions. Revenue from sales to the Company's distributors is recognized upon shipment of the product to the distributors (sell-in). Revenue is recognized from the Company's consignment programs at a point in time when the products are pulled from consignment inventory by the customer. Revenue recognized for products and services over time is approximately 4% of overall revenue. The Company applies a five-step approach as defined in ASC 606, "*Revenue from Contracts with Customers,*" in determining the amount and timing of revenue to be recognized: (1) identifying the contract with a customer; (2) identifying the performance obligations in the contract; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations in the contract; and (5) recognizing revenue when the corresponding performance obligation is satisfied.

Sales agreements are in place with certain customers and contain terms and conditions with respect to payment, delivery, warranty and supply, but typically do not require minimum purchase commitments. In the absence of a sales agreement, the Company's standard terms and conditions apply. The Company considers a customer's purchase order, which is governed by a sales agreement or the Company's standard terms and conditions, to be the contract with the customer.

The Company's pricing terms are negotiated independently on a stand-alone basis. In determining the transaction price, the Company evaluates whether the price is subject to refund or adjustment to determine the net consideration to which the Company expects to be entitled. Variable consideration in the form of rebate programs is offered to certain customers, including distributors, and represents less than 10% of net revenue in fiscal 2024. The Company determines variable consideration by estimating the most likely amount of consideration it expects to receive from the customer. The Company's terms and conditions do not give its customers a right of return associated with the original sale of its products. However, the Company may authorize sales returns under certain circumstances, which include courtesy returns and like-kind exchanges. The Company reduces revenue and records reserves for product returns and allowances, rebate programs and scrap allowance based on historical experience or specific identification depending on the contractual terms of the arrangement.

The Company’s accounts receivable balance is from contracts with customers and represents the Company’s unconditional right to receive consideration from its customers. Payments are due upon completion of the performance obligation and subsequent invoicing. Substantially all payments are collected within the Company’s standard terms, which do not include any financing components. There have been no material impairment losses on accounts receivable for fiscal years 2024, 2023 or 2022. Contract assets and contract liabilities recorded on the Consolidated Balance Sheets were immaterial as of March 30, 2024 and April 1, 2023.

The Company invoices customers upon shipment and recognizes revenue in accordance with delivery terms. As of March 30, 2024, the Company had $76.9 million in remaining unsatisfied performance obligations with an original duration greater than one year, of which the majority is expected to be recognized as income over the next 12 months.

The Company includes shipping charges billed to customers in "Revenue" and includes the related shipping costs in "Cost of goods sold" in the Consolidated Statements of Operations. Taxes assessed by government authorities on revenue-producing transactions, including tariffs, value-added taxes and excise taxes, are excluded from revenue in the Consolidated Statements of Operations.

The Company incurs commission expense that is incremental to obtaining contracts with customers. Sales commissions (which are recorded in the "Selling, general and administrative" expense line item in the Consolidated Statements of Operations) are expensed when incurred because such commissions are not owed until the performance obligation is satisfied, which coincides with the end of the contract term, and therefore, no remaining period exists over which to amortize the commissions.

Research and Development

The Company charges all R&D costs to expense as incurred.

Income Taxes

The Company accounts for income taxes under the liability method, which requires recognition of deferred tax assets and liabilities for the temporary differences between the financial reporting and tax basis of assets and liabilities and for tax carryforwards. Deferred tax assets and liabilities for each tax jurisdiction are measured using the enacted statutory tax rates in effect for the years in which the differences are expected to reverse. A valuation allowance is provided against deferred tax assets to the extent the Company determines it is more likely than not that some portion or all of its deferred tax assets will not be realized.

A more-likely-than-not recognition threshold is required to be met before the Company recognizes the benefit of an income tax position in its financial statements. The Company’s policy is to recognize accrued interest and penalties, if incurred, on any unrecognized tax benefits as a component of income tax expense.

In accordance with ASC 740, "*Income Taxes,*" the Company recognizes a deferred tax liability for income taxes on unremitted foreign earnings of foreign subsidiaries which the Company intends to repatriate. If the Company asserts that such earnings will be permanently reinvested, a deferred tax liability is not recognized related to such earnings. It is the Company’s intent to repatriate all previously taxed earnings of foreign subsidiaries from outside the U.S.

Stock-Based Compensation

In accordance with ASC 718, "*Compensation – Stock Compensation*" ("ASC 718"), stock-based compensation cost is measured at the grant date, based on the estimated fair value of the award using an option pricing model for stock options (Black-Scholes) and market price for restricted stock units, and is recognized as expense over the employee's requisite service period.

As of March 30, 2024, total remaining unearned compensation cost related to unvested restricted stock units was $159.4 million, which will be amortized over the weighted-average remaining service period of approximately 1.4 years.

Foreign Currency Translation

The financial statements of foreign subsidiaries have been translated into U.S. dollars in accordance with ASC 830, "*Foreign Currency Matters.*" The functional currency for most of the Company's international operations is the U.S. dollar. The functional currency for the remainder of the Company's foreign subsidiaries is the local currency. Assets and liabilities denominated in foreign currencies are translated using the exchange rates on the balance sheet dates. Revenue and expenses are translated using the weighted-average exchange rates throughout the year. Translation adjustments are shown separately as a component of "Accumulated other comprehensive loss" within "Stockholders' equity" in the Consolidated Balance Sheets. Foreign currency transaction gains or losses (transactions denominated in a currency other than the functional currency) are reported in "Other income, net" in the Consolidated Statements of Operations.

Supplemental Financial Information

The "Accrued liabilities" balance as of March 30, 2024 includes accrued compensation and benefits of $116.0 million and accrued rebates of $106.9 million. The "Accrued liabilities" balance as of April 1, 2023 includes accrued compensation and benefits of $92.9 million and accrued rebates of $42.8 million.

The "Other current liabilities" balance as of March 30, 2024 includes income taxes payable of $59.9 million. The "Other current liabilities" balances as of April 1, 2023 includes income taxes payable of $63.6 million and contingent consideration related to the acquisition of United Silicon Carbide, Inc. ("United SiC") of $31.3 million, which was paid in fiscal 2024.

"Other income, net" includes $38.3 million, $21.1 million and $2.7 million of interest income in fiscal years 2024, 2023 and 2022, respectively.

Recent Accounting Pronouncements and Other Developments

In August 2022, the Creating Helpful Incentives to Produce Semiconductors and Science Act (the "CHIPS Act") was signed into law. The CHIPS Act provides for a 25% refundable tax credit on certain investments in domestic semiconductor manufacturing. The credit is provided for qualifying property, which is placed in service after December 31, 2022. The CHIPS Act also provides for certain other financial incentives to further investments in domestic semiconductor manufacturing. The Company is evaluating the provisions of the law and its potential impact to the Company.

2. CONCENTRATIONS OF CREDIT RISK

The Company's principal financial instrument subject to potential concentration of credit risk is accounts receivable, which is unsecured. The Company provides an allowance for doubtful accounts equal to estimated losses expected to be incurred in the collection of accounts receivable. The Company's trade receivables are evaluated on a collective (pool) basis and aggregated on the basis of similar risk characteristics, adjusting for broad-based economic indicators as well as customer specific factors. The Company has adopted credit policies and standards intended to accommodate industry growth and inherent risk and believes that credit risks are moderated by the financial stability of its major customers, conservative payment terms and the Company's strict credit policies.

The Company provides products to its largest end customer, Apple Inc., through sales to multiple contract manufacturers, which in the aggregate accounted for approximately 46%, 37% and 33% of total revenue in fiscal years 2024, 2023 and 2022, respectively. Samsung Electronics Co., Ltd., accounted for approximately 12%, 12% and 11% of total revenue in fiscal years 2024, 2023 and 2022, respectively. These customers primarily purchase radio frequency ("RF") solutions for a variety of mobile devices from the Company's ACG segment.

The Company's three largest accounts receivable balances comprised approximately 60% and 54% of aggregate gross accounts receivable as of March 30, 2024 and April 1, 2023, respectively.

3. INVENTORIES

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

	March 30, 2024	April 1, 2023
Raw materials	$ 201,748	$ 264,367
Work in process	347,175	345,545
Finished goods	161,632	186,684
Total inventories	$ 710,555	$ 796,596

4. BUSINESS HELD FOR SALE

On December 16, 2023, the Company entered into a definitive agreement with Luxshare Precision Industry Co., Ltd. ("Luxshare") to divest its assembly and test operations in Beijing and Dezhou, China for cash proceeds of approximately $240.0 million. In the fourth quarter of fiscal 2024, regulatory approvals were received, and the Disposal Group met the criteria to be classified as held for sale in accordance with ASC 360, "*Property, Plant and Equipment*" ("ASC 360"). The divestiture of the Disposal Group did not meet the criteria to be reported as discontinued operations per ASC 205-20, "*Presentation of Financial Statements: Discontinued Operations*." In connection with this transaction, which was completed on May 2, 2024, Luxshare is providing assembly and test services to the Company under a long-term supply agreement.

In accordance with ASC 805, "*Business Combinations,*" the Disposal Group constitutes a business, and therefore, the Company allocated $22.0 million of goodwill from three of its reporting units to assets held for sale based on a relative fair value basis. These reporting units were evaluated for impairment subsequent to the allocation of goodwill to the Disposal Group and it was determined that the fair value of all reporting units was in excess of their carrying amounts. Additionally, in accordance with ASC 360, the Disposal Group was measured at the lower of carrying value or fair value (based on the preliminary purchase price) less costs to sell. As the carrying value of the Disposal Group exceeded the fair value less costs to sell, a loss of $35.3 million was recognized upon classification of the Disposal Group as held for sale, which is recorded in "Other operating expense" in the Consolidated Statement of Operations.

The carrying value of the major classes of assets and liabilities classified as held for sale as of March 30, 2024 are as follows (in thousands):

Property and equipment, net	$ 133,425
Other assets	39,115
Goodwill	22,000
Loss on classification as held for sale	(35,262)
Total assets of disposal group held for sale	$ 159,278

Accounts payable and accrued liabilities	$ 67,495
Other liabilities	20,877
Total liabilities of disposal group held for sale	$ 88,372

5. PROPERTY AND EQUIPMENT

The components of property and equipment are as follows (in thousands):

	March 30, 2024 [1]	April 1, 2023
Land	$ 23,039	$ 25,842
Building and leasehold improvements	354,037	463,888
Machinery and equipment	2,091,268	2,430,307
Construction in progress	86,230	130,086
Total property and equipment, gross	2,554,574	3,050,123
Less accumulated depreciation	(1,683,592)	(1,900,317)
Total property and equipment, net	$ 870,982	$ 1,149,806

(1) Excludes $133.4 million of property and equipment, net which has been reclassified to "Assets of disposal group held for sale." Refer to Note 4 for additional information.

6. BUSINESS ACQUISITIONS

During fiscal 2024, the Company completed the acquisition of Anokiwave. During fiscal 2022, the Company completed the acquisitions of United SiC and NextInput, Inc. ("NextInput"). The goodwill resulting from these acquisitions is attributed to synergies and other benefits that are generated from these transactions.

The operating results of these companies, which were not material either individually or in the aggregate, have been included in the Company's consolidated financial statements as of the acquisition dates. As a result, pro forma results of operations for these acquisitions have not been presented.

Anokiwave, Inc.

On February 5, 2024, the Company acquired all the outstanding equity interests of Anokiwave, a leading supplier of high-performance beamforming and mixed signal integrated circuits ("ICs") enabling intelligent active array antennas for defense and aerospace, satellite communication and 5G applications, for a total purchase price of $93.7 million. The acquisition added high-frequency beamforming and intermediate frequency to RF conversion ICs to the Company's broad RF offerings enabling complete RF system solutions.

The purchase price was preliminarily allocated based on the estimated fair values of the assets acquired and liabilities assumed as follows (in thousands):

Intangible assets	$ 47,700
Goodwill	16,140
Net tangible assets [1]	23,815
Deferred tax asset, net	6,030
Total purchase price	$ 93,685

(1) Includes cash acquired of $10.7 million.

The significant intangible assets acquired included developed technology of $34.0 million and customer relationships of $13.0 million.

The fair value of the developed technology acquired was determined based on an income approach using the "excess earnings method" which estimated the value of the intangible asset by discounting the future projected earnings of the asset to present value as of the valuation date. The acquired developed technology asset is being amortized on a straight-line basis over its estimated useful life of seven years.

The fair value of the customer relationships acquired was determined based on an income approach using the "with and without method" in which the value of the intangible asset is determined by the difference in discounted cash flows of the profitability of the Company "with" the asset and the profitability of the Company "without" the asset. These customer relationships are being amortized on a straight-line basis over the estimated useful life of two years.

The Company will continue to evaluate certain assets, liabilities and tax estimates over the measurement period (up to one year from the acquisition date). Goodwill recognized from the acquisition of Anokiwave has been assigned to the HPA segment and is not deductible for income tax purposes.

During fiscal 2024, the Company recorded acquisition and integration-related costs associated with the acquisition of Anokiwave totaling $6.4 million in "Other operating expense" in the Consolidated Statement of Operations. During fiscal 2024, the Company also recorded $1.3 million of acquisition and integration-related costs in "Cost of goods sold" in the Consolidated Statement of Operations.

United Silicon Carbide, Inc.

On October 19, 2021, the Company acquired all the outstanding equity interests of United SiC, a leading manufacturer of silicon carbide ("SiC") power semiconductors, for a total purchase price of $236.7 million. The acquisition expanded the Company's offerings to include SiC power products for a range of applications such as electric vehicles, battery charging, IT infrastructure, renewables and circuit protection.

The purchase price comprised cash consideration of $227.2 million and contingent consideration of up to $31.3 million which was paid to the sellers during the first quarter of fiscal 2024 (in accordance with the terms of the acquisition agreement) due to the achievement of certain revenue and gross margin targets over the period beginning on the acquisition date through December 31, 2022.

During fiscal years 2024, 2023 and 2022, the Company recorded acquisition and integration-related costs associated with the acquisition of United SiC totaling $0.9 million, $14.6 million and $12.2 million, respectively, in "Other operating expense" in the Consolidated Statements of Operations. During fiscal 2022, the Company also recorded $3.6 million of acquisition and integration-related costs in "Cost of goods sold" in the Consolidated Statement of Operations.

NextInput, Inc.

On April 5, 2021, the Company acquired all the outstanding equity interests of NextInput, a leader in microelectromechanical system ("MEMS")-based sensing solutions, for a total cash purchase price of $173.3 million. The acquisition expanded the Company's offerings of MEMS-based products for mobile applications, providing sensing solutions for a broad range of applications in other markets.

In connection with the Company's fiscal 2022 annual qualitative goodwill impairment assessment, it was determined that the market adoption of the acquired NextInput technology into mobile handsets was expected to be delayed compared to the previous assumptions. As a result, the Company completed a quantitative assessment of its reporting unit, which resulted in a goodwill impairment charge of $48.0 million.

Other Acquisitions

The Company recorded additional acquisition and integration-related costs in fiscal years 2024, 2023 and 2022 of $2.6 million, $8.7 million and $12.2 million, respectively, primarily resulting from businesses acquired in fiscal years 2022, 2021 and 2020. These costs, which primarily relate to ongoing compensation arrangements, are included in "Other operating expense" in the Consolidated Statements of Operations.

7. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for fiscal 2024 are as follows (in thousands):

	HPA	CSG	ACG	Total
Balance as of April 1, 2023 (1)	$ 501,602	$ 525,351	$ 1,733,860	$ 2,760,813
Goodwill impairment	—	(221,414)	—	(221,414)
Goodwill resulting from Anokiwave acquisition (2)	16,140	—	—	16,140
Effect of changes in foreign currency exchange rates	—	1,062	—	1,062
Goodwill reclassified to "Assets of disposal group held for sale" (3)	(200)	(4,700)	(17,100)	(22,000)
Balance as of March 30, 2024 (1)	$ 517,542	$ 300,299	$ 1,716,760	$ 2,534,601

(1) The Company's goodwill balance is presented net of accumulated impairment losses and write-offs totaling $903.4 million and $682.0 million as of March 30, 2024 and April 1, 2023, respectively, which were recognized in fiscal years 2009, 2013, 2014, 2022, 2023 and 2024.
(2) Refer to Note 6 for additional information.
(3) Refer to Note 4 for additional information.

The Company operates under three segments with a total of seven reporting units as of March 30, 2024. During fiscal 2024, the Company completed the sale of its non-core biotechnology business, which was a stand-alone reporting unit.

During the second quarter of fiscal 2024, the Company completed an interim test for goodwill impairment as management determined, based on revisions to long-term forecasts, it was more likely than not that the fair value of a reporting unit within the CSG segment was below its carrying amount. The quantitative analysis, which considered the income approach and the market approach to estimate the reporting unit's fair value, resulted in a goodwill impairment charge of approximately $48.0 million. In the third quarter of fiscal 2024, the Company concluded that an impairment triggering event occurred for this same reporting unit as new information was received regarding slower than expected market adoption for one of CSG's new technologies and lower attach rates for a second CSG technology (resulting in further revisions to the long-term forecasts of this reporting unit). The Company concluded that it was more likely than not that the fair value of this reporting unit was below its carrying amount and a quantitative analysis was performed. The quantitative analysis, which considered the income approach and the market approach to estimate the reporting unit's fair value, resulted in a goodwill impairment charge of approximately $173.4 million.

In fiscal 2023, the Company recorded a goodwill impairment charge of $12.4 million related to its biotechnology business. In fiscal 2022, the Company recorded a goodwill impairment charge of $48.0 million related to its NextInput business.

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

	March 30, 2024		April 1, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	$ 903,089	$ 484,347	$ 872,106	$ 382,448
Customer relationships	100,040	67,999	104,616	67,485
Technology licenses	54,869	6,525	1,664	513
Trade names	1,610	939	910	789
IPRD	9,585	N/A	9,642	N/A
Total (1)	$ 1,069,193	$ 559,810	$ 988,938	$ 451,235

(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. In connection with completing the Company's fiscal 2024 goodwill impairment assessments, the Company also evaluated its long-lived intangible assets and determined that the forecasted undiscounted cash flows related to these assets were in excess of their carrying values. No definite-lived intangible asset impairment charges were recorded for fiscal years 2024, 2023 or 2022.

Total intangible assets amortization expense was $127.9 million, $132.4 million and $150.5 million in fiscal years 2024, 2023 and 2022, respectively.

The following table provides the Company's estimated amortization expense for intangible assets for the periods indicated (in thousands):

Fiscal Year	Estimated Amortization Expense
2025	$ 134,000
2026	123,000
2027	99,000
2028	58,000
2029	36,000

8. INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

Equity Method Investments

The Company invests in limited partnerships and accounts for these investments using the equity method. The carrying amount of these investments as of March 30, 2024 and April 1, 2023 was $16.0 million and $20.4 million, respectively, and is classified as "Long-term investments" in the Consolidated Balance Sheets. During fiscal years 2024, 2023 and 2022, the Company recorded losses of $1.2 million and $4.2 million and income of $12.0 million, respectively, based on its share of the limited partnerships' earnings in "Other income, net" in the Consolidated Statements of Operations. The Company received cash distributions totaling $3.2 million, $2.5 million and $14.8 million during fiscal years 2024, 2023 and 2022, respectively. The cash distributions were recognized as reductions to the carrying value of the investments and included in the cash flows from investing activities in the Consolidated Statements of Cash Flows.

Fair Value of Financial Instruments

The following table sets forth, by level within the fair value hierarchy, financial assets and liabilities measured on a recurring basis (in thousands):

	Total	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 30, 2024				
Marketable equity securities	$ 84	$ 84	$ —	$ —
Invested funds in deferred compensation plan [1]	52,327	52,327	—	—
April 1, 2023				
Marketable equity securities	$ 1,094	$ 1,094	$ —	$ —
Invested funds in deferred compensation plan [1]	40,653	40,653	—	—
Contingent earn-out liability [2]	(31,250)	—	—	(31,250)

(1) Invested funds under the Company's non-qualified deferred compensation plan are held in a rabbi trust and consist of mutual funds. The fair value of the mutual funds is calculated using the net asset value per share as determined by quoted active market prices of the underlying investments. Refer to Note 11 for further information on the Company's non-qualified deferred compensation plan.
(2) The fair value of the contingent consideration liability which related to the acquisition of United SiC (refer to Note 6) was equal to the maximum amount payable at April 1, 2023 and was subsequently paid in the first quarter of fiscal 2024.

9. LEASES

The Company leases certain of its corporate, manufacturing and other facilities from multiple third-party real estate developers. The Company also leases various machinery and office equipment. These operating leases expire at various dates through 2034, and some of these leases have renewal options, with the longest ranging up to two, ten-year periods.

Operating leases are classified in the Consolidated Balance Sheets as follows (in thousands):

	March 30, 2024	April 1, 2023
Other non-current assets [1]	$ 61,293	$ 83,490
Other current liabilities [2]	15,601	19,357
Other long-term liabilities [2]	50,578	69,156

(1) The March 30, 2024 balance excludes $17.3 million of right-of-use assets which have been reclassified to "Assets of disposal group held for sale." Refer to Note 4 for additional information.
(2) The March 30, 2024 balances exclude $2.7 million and $12.7 million of current lease liabilities and long-term lease liabilities, respectively, which have been reclassified to "Liabilities of disposal group held for sale." Refer to Note 4 for additional information.

Details of operating leases are as follows (in thousands):

	Fiscal Year		
	2024	2023	2022
Operating lease expense	$ 21,531	$ 20,162	$ 19,178
Short-term lease expense	7,359	7,798	7,726
Variable lease expense	5,323	5,386	4,886
Cash paid for amounts included in the measurement of operating lease liabilities	22,471	21,480	20,536
Right-of-use assets obtained in exchange for new operating lease liabilities	11,750	28,940	29,210

The weighted-average remaining lease term and weighted-average discount rate for operating leases are as follows:

	March 30, 2024	April 1, 2023
Weighted-average remaining lease term (years)	6.3	6.5
Weighted-average discount rate	4.02 %	3.98 %

The aggregate future lease payments for operating leases as of March 30, 2024 are as follows (in thousands):

Fiscal Year	Lease Payments [(1)]
2025	$ 17,185
2026	15,566
2027	11,945
2028	10,578
2029	5,840
Thereafter	13,335
Total future lease payments	74,449
Less imputed interest	(8,270)
Present value of lease liabilities	$ 66,179

(1) Excludes future lease payments with a present value of $15.4 million which have been reclassified to "Liabilities of disposal group held for sale" on the Consolidated Balance Sheet. Refer to Note 4 for additional information.

10. DEBT

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

	March 30, 2024	April 1, 2023
1.750% senior notes due 2024	$ 439,738	$ 500,000
4.375% senior notes due 2029	850,000	850,000
3.375% senior notes due 2031	700,000	700,000
Finance leases and other	—	1,666
Unamortized premium, discount and issuance costs, net	(1,726)	(3,283)
Total debt	1,988,012	2,048,383
Less current portion of debt	(438,740)	(310)
Total long-term debt	$ 1,549,272	$ 2,048,073

Credit Agreement

On September 29, 2020, the Company and certain of its U.S. subsidiaries (the "Guarantors") entered into a five-year unsecured senior credit facility pursuant to a credit agreement (as amended, restated, modified or otherwise supplemented from time to time, the "2020 Credit Agreement") with Bank of America, N.A., acting as administrative agent and a syndicate of lenders. The 2020 Credit Agreement amended and restated the previous credit agreement dated as of December 5, 2017. The 2020 Credit Agreement included a senior revolving line of credit (the "2020 Revolving Facility") of up to $300.0 million and a senior term loan that was fully repaid in fiscal 2022. The 2020 Revolving Facility was available to finance working capital, capital expenditures and other general corporate purposes.

On April 6, 2022, the Company and the administrative agent entered into an amendment to the 2020 Credit Agreement to replace the London Interbank Offered Rate as a reference rate available for use in the computation of interest under the 2020 Credit Agreement.

On June 23, 2023, the Company entered into a second amendment to the 2020 Credit Agreement. The purpose of this amendment was to amend certain covenants related to the Company's ratio of Consolidated Funded Indebtedness to Consolidated EBITDA, as such terms were defined in the 2020 Credit Agreement. This amendment increased such ratio to 4.00 to 1.00 for the fiscal quarters ended July 1, 2023 and September 30, 2023 and 3.50 to 1.00 for the fiscal quarters ended December 30, 2023 and March 30, 2024.

During fiscal years 2024 and 2023, there were no borrowings under the 2020 Revolving Facility.

The 2020 Credit Agreement contained various conditions, covenants and representations with which the Company had to be in compliance in order to borrow funds and to avoid an event of default. As of March 30, 2024, the Company was in compliance with these covenants.

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 "2024 Credit Agreement"), which replaced the 2020 Credit Agreement. The 2024 Credit Agreement provides for a $325.0 million senior revolving line of credit (the "2024 Revolving Facility"). Up to $25.0 million of the 2024 Revolving Facility may be used for the issuance of standby letters of credit and up to $10.0 million of the 2024 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 2024 Revolving Facility be increased by up to $325.0 million, subject to securing additional funding commitments from existing or new lenders. The 2024 Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes. The initial maturity date of the 2024 Revolving Facility is April 23, 2029, which may be extended by up to two years by exercising extension options provided in the 2024 Credit Agreement.

At the Company's option, loans under the 2024 Credit Agreement will bear interest at (i) the Applicable Rate (as defined in the 2024 Credit Agreement) plus Term SOFR (as defined in the 2024 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 will 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 will be determined by reference to a pricing grid based on the Consolidated Leverage Ratio (as defined in the 2024 Credit Agreement) or, at the option of the Company, the Debt Rating (as defined in the 2024 Credit Agreement). The Applicable Rate for Term SOFR loans ranges from 1.000% per annum to 1.750% per annum and will initially be set at 1.250% per annum until the delivery of the Company's first compliance certificate to the lenders. The Applicable Rate for Base Rate loans ranges from 0.000% per annum to 0.750% per annum and will initially be set at 0.250% per annum until the delivery of the Company's first compliance certificate to the lenders. Undrawn amounts under the 2024 Revolving Facility are subject to a commitment fee ranging from 0.125% to 0.275%. Interest for Term SOFR loans will be 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 will be payable quarterly in arrears. The Company will pay 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 2024 Credit Agreement.

The 2024 Credit Agreement contains various conditions, covenants and representations with which the Company must be in compliance in order to borrow funds and avoid an event of default, including a financial covenant that the Company must maintain a Consolidated Leverage Ratio not to exceed 3.50 to 1.00 as of the end of any fiscal quarter of the Company, provided that in connection with an acquisition in excess of $300.0 million, the Company's maximum Consolidated Leverage Ratio may increase on two occasions during the term of the 2024 Revolving Facility to 4.00 to 1.00, in each case for four consecutive fiscal quarters, beginning with the fiscal quarter in which such acquisition occurs.

Senior Notes due 2024

On December 14, 2021, the Company issued $500.0 million aggregate principal amount of its 1.750% senior notes due 2024 (the "2024 Notes"). The 2024 Notes will mature on December 15, 2024, unless earlier redeemed in accordance with their terms. The 2024 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

The 2024 Notes were issued pursuant to an indenture, dated as of December 14, 2021 (the "2021 Indenture"), by and among the Company, the Guarantors and Computershare Trust Company, N.A., as trustee. The 2021 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 2021 Indenture also contains customary negative covenants.

In connection with the offering of the 2024 Notes, the Company agreed to provide the holders of the 2024 Notes with an opportunity to exchange the 2024 Notes for registered notes having terms substantially identical to the 2024 Notes. On November 24, 2023, the Company completed the exchange offer, in which substantially all the privately placed 2024 Notes were exchanged for new notes that have been registered under the Securities Act of 1933, as amended (the "Securities Act").

In fiscal 2024, the Company repurchased $60.3 million of the principal amount of the 2024 Notes, plus accrued and unpaid interest, on the open market. The Company recognized a net gain on debt extinguishment of $1.8 million, which is included in "Other income, net" in the Consolidated Statement of Operations. The remaining principal amount of the 2024 Notes of $439.7 million is included in "Current portion of long-term debt" in the Consolidated Balance Sheet as of March 30, 2024.

Interest is payable on the 2024 Notes on June 15 and December 15 of each year. Interest paid on the 2024 Notes during fiscal years 2024 and 2023 was $8.6 million and $8.8 million, respectively.

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 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 substantially the same customary events of default and negative covenants as the 2021 Indenture.

At any time prior to October 15, 2024, the Company may redeem all or part of the 2029 Notes, at a redemption price equal to 100% of their principal amount, plus a "make whole" premium as of the redemption date and accrued and unpaid interest. In addition, at any time prior to October 15, 2024, the Company may redeem up to 35% of the original aggregate principal amount of the 2029 Notes with the proceeds of one or more equity offerings, at a redemption price equal to 104.375%, plus accrued and unpaid interest. Furthermore, at any time on or after October 15, 2024, the Company may redeem the 2029 Notes, in whole or in part, at the redemption prices specified in the 2019 Indenture, plus accrued and unpaid interest.

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. Interest paid on the 2029 Notes during each of the fiscal years 2024, 2023 and 2022 was $37.2 million.

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 2021 Indenture.

At any time prior to April 1, 2026, the Company may redeem all or part of the 2031 Notes, at a redemption price equal to 100% of their principal amount, plus a "make whole" premium as of the redemption date and accrued and unpaid interest. In addition, at any time prior to April 1, 2026, the Company may redeem up to 40% of the original aggregate principal amount of the 2031 Notes with the proceeds of one or more equity offerings, at a redemption price equal to 103.375%, plus accrued and unpaid interest. Furthermore, at any time on or after April 1, 2026, the Company may redeem the 2031 Notes, in whole or in part, at the redemption prices specified in the 2020 Indenture, plus accrued and unpaid interest.

The 2031 Notes have not been and will not be registered under the Securities Act, or any state securities laws, and may not be offered or sold in the United States absent an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

Interest is payable on the 2031 Notes on April 1 and October 1 of each year. Interest paid on the 2031 Notes during fiscal years 2024, 2023 and 2022 was $11.8 million, $23.6 million and $23.6 million, respectively.

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 2024 Notes, the 2029 Notes and the 2031 Notes as of March 30, 2024 was $426.9 million, $797.6 million and $603.8 million, respectively (compared to the outstanding principal amount of $439.7 million, $850.0 million and $700.0 million, respectively). The estimated fair value of the 2024 Notes, the 2029 Notes and the 2031 Notes as of April 1, 2023 was $464.2 million, $785.9 million and $565.3 million, respectively (compared to the outstanding principal amount of $500.0 million, $850.0 million and $700.0 million, respectively). The Company considers 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 2024 Notes, the 2029 Notes and the 2031 Notes currently trade over-the-counter and the fair values were estimated based upon the value of the last trade at the end of the period.

Interest Expense

During fiscal 2024, the Company recognized $72.1 million of interest expense primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by $2.9 million of interest capitalized to property and equipment. During fiscal 2023, the Company recognized $72.3 million of interest expense primarily related to the 2024 Notes, 2029 Notes and the 2031 Notes, which was partially offset by $3.9 million of interest capitalized to property and equipment. During fiscal 2022, the Company recognized $67.0 million of interest expense primarily related to the 2029 Notes and the 2031 Notes, which was partially offset by $3.7 million of interest capitalized to property and equipment.

11. RETIREMENT BENEFIT PLANS

Defined Contribution Plans

The Company offers tax-beneficial retirement contribution plans to eligible employees in the U.S. and certain other countries. Eligible employees in certain countries outside of the U.S. are eligible to participate in stakeholder, group or national pension plans with differing eligibility and contributory requirements based on local and national regulations. U.S. employees are eligible to participate in the Company's fully qualified 401(k) plan 30 days after their date of hire. An employee may contribute and invest pretax and/or Roth dollars into the 401(k) plan up to the maximum legal limits (as defined by Federal regulations). Employer contributions to the 401(k) plan are made at the discretion of the Company's Board of Directors. Employees are immediately vested in their own contributions as well as employer matching contributions.

In total, the Company contributed $20.3 million, $18.8 million and $17.6 million to its domestic and foreign defined contribution plans during fiscal years 2024, 2023 and 2022, respectively.

Defined Benefit Pension Plans

The Company maintains two qualified defined benefit pension plans for its subsidiaries located in Germany. One of the plans is funded through a self-paid reinsurance program with assets valued at $3.8 million as of March 30, 2024 and April 1, 2023 (included in "Other non-current assets" in the Consolidated Balance Sheets). The pension benefit obligations of both plans were $9.6 million and $9.4 million as of March 30, 2024 and April 1, 2023, respectively, which is included in "Accrued liabilities" and "Other long-term liabilities" in the Consolidated Balance Sheets. The benefit obligations for the plans are calculated annually by an independent actuary and require the use of significant judgment including assumptions based on local economic conditions. The net periodic benefit cost was approximately $0.5 million for fiscal years 2024 and 2023 and $0.6 million for fiscal 2022.

Non-Qualified Deferred Compensation Plan

Certain employees and members of the Board of Directors are eligible to participate in the Company's Non-Qualified Deferred Compensation Plan ("NQDC Plan"). The NQDC Plan provides eligible participants the opportunity to defer and invest a specified percentage of their cash compensation. The NQDC Plan is a non-qualified plan that is maintained in a rabbi trust, which restricts the Company's use and access to the assets held but is subject to the claims of the Company's creditors in the event that the Company becomes insolvent. The amount of compensation to be deferred by each participant is based on their own elections and is adjusted for any investment changes that the participant directs. This plan does not provide for employer contributions. The deferred compensation obligation and the fair value of the investments held in the rabbi trust were $52.3 million and $40.7 million as of March 30, 2024 and April 1, 2023, respectively. The current portion of the deferred compensation obligation and fair value of the assets held in the rabbi trust were $2.3 million and $1.6 million as of March 30, 2024 and April 1, 2023, respectively, and are included in "Other current assets" and "Accrued liabilities" in the Consolidated Balance Sheets. The non-current portion of the deferred compensation obligation and fair value of the assets held in the rabbi trust were $50.0 million and $39.1 million as of March 30, 2024 and April 1, 2023, respectively, and are included in "Other non-current assets" and "Other long-term liabilities" in the Consolidated Balance Sheets. Fluctuations in the market value of the investments held in the rabbi trust result in the recognition of an investment gain or loss and deferred compensation expense or income. The change in the market value of the assets and the corresponding deferred compensation expense are recognized in "Other income, net" and "Other operating expenses," respectively, in the Consolidated Statements of Operations.

12. COMMITMENTS AND CONTINGENT LIABILITIES

Purchase Obligations

As of March 30, 2024, the Company's purchase obligations (including capital commitments) totaled approximately $527.4 million, of which approximately $487.1 million is expected to be paid during fiscal 2025. In subsequent years, the Company expects to pay approximately $24.2 million, $11.7 million and $4.4 million related to these purchase obligations during fiscal years 2026, 2027 and 2028, respectively. Noncancelable purchase obligations represent payments due related to the purchase of materials, manufacturing services and property and equipment, a majority of which are not recorded as liabilities in the Consolidated Balance Sheet because the Company has not received the related goods or services as of March 30, 2024.

In fiscal 2022, the Company entered into a long-term capacity reservation agreement with a foundry supplier to purchase a certain number of wafers through calendar year 2025. During fiscal 2023, the agreement was amended to extend the term through calendar year 2026, and the Company recorded total charges of $181.0 million to "Cost of goods sold" based on the actual and estimated purchase shortfalls. During fiscal 2024, the agreement was terminated effective December 31, 2023, and the Company is no longer obligated to order silicon wafers from the foundry supplier. Total charges of $38.4 million were recorded to "Cost of goods sold" in the fiscal 2024 Consolidated Statement of Operations, primarily due to a contract termination fee.

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.

13. RESTRUCTURING

In the third quarter of fiscal 2024 the Company entered into a definitive agreement with Luxshare to divest its assembly and test operations in Beijing and Dezhou, China. The sale of these operations (the "2024 Restructuring Initiative") was completed on May 2, 2024 and will further enhance the Company's operational efficiencies and reduce capital intensity (refer to Note 4 for additional information). During fiscal 2025, the Company expects to incur additional charges associated with the 2024 Restructuring Initiative of approximately $5.0 million to $10.0 million, primarily related to employee termination benefits and legal and consulting fees.

The following table summarizes fiscal 2024 charges resulting from the 2024 Restructuring Initiatives (in thousands):

	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	$ —	$ 7,213	$ 7,213
Asset impairment costs [1]	1,213	35,733	36,946
One-time employee termination benefits	—	8,887	8,887
Total	$ 1,213	$ 51,833	$ 53,046

(1) Refer to Note 4 for additional information.

During fiscal 2023, the Company initiated actions to improve efficiencies in its operations and further align the organization with its strategic objectives. These initiatives (the "2023 Restructuring Initiatives") included seeking strategic alternatives related to its non-core biotechnology business. In fiscal 2024, the Company recognized a gain on the sale of its non-core biotechnology business, which is recorded in "Other operating expense" in the Consolidated Statement of Operations.

As of March 30, 2024, the Company has incurred cumulative charges of $163.9 million related to the 2023 Restructuring Initiatives. The 2023 Restructuring Initiatives have been completed and the Company does not expect to incur additional charges.

The following tables summarize, by fiscal year, the charges resulting from the 2023 Restructuring Initiatives (in thousands):

	Fiscal 2024		
	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	$ 19,028	$ 4,244	$ 23,272
Asset impairment costs	2,159	9,307	11,466
One-time employee termination benefits	—	2,681	2,681
Total	$ 21,187	$ 16,232	$ 37,419

	Fiscal 2023			
	Cost of Goods Sold	Goodwill Impairment	Other Operating Expense	Total
Contract termination and other costs	$ 3,600	$ —	$ 19,183	$ 22,783
Asset impairment costs [(1)]	43,004	12,411	45,422	100,837
One-time employee termination benefits	—	—	2,885	2,885
Total	$ 46,604	$ 12,411	$ 67,490	$ 126,505

(1) Refer to Note 7 for additional information.

Asset impairment costs include inventory write-downs (for inventory expected to be disposed of) and equipment impairments (to adjust the carrying value of certain equipment to reflect its fair value). The estimated fair value of the equipment was determined using a market approach based upon quoted market prices from auction data. The significant inputs related to valuing these assets are classified as Level 2 in the fair value measurement hierarchy.

The following table summarizes the activity related to the Company's restructuring liabilities for fiscal years 2023 and 2024 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance, April 2, 2022	$ —	$ —	$ —
Costs incurred and charged to expense	2,885	22,783	25,668
Cash payments	(2,885)	(17,535)	(20,420)
Accrued restructuring balance, April 1, 2023	$ —	$ 5,248	$ 5,248
Costs incurred and charged to expense	11,568	32,785	44,353
Cash payments	(3,789)	(22,344)	(26,133)
Accrued restructuring balance, March 30, 2024	$ 7,779	$ 15,689	$ 23,468

The accrued restructuring balances as of March 30, 2024 represent estimated future cash payments required to satisfy the Company's remaining obligations, which are expected to be paid in the next twelve months.

In fiscal 2024, in connection with a prior restructuring initiative, the Company incurred immaterial legal fees, recorded to “Other operating expense.”

14. INCOME TAXES

Income (loss) before income taxes consists of the following components (in thousands):

	Fiscal Year		
	2024	2023	2022
United States	$ (281,790)	$ (466,070)	$ 69,938
Foreign	355,350	590,699	1,111,146
Total	$ 73,560	$ 124,629	$ 1,181,084

The components of the income tax provision are as follows (in thousands):

	Fiscal Year		
	2024	2023	2022
Current tax expense:			
Federal	$ (36,155)	$ (21,704)	$ (16,886)
State	(232)	(488)	(274)
Foreign	(88,090)	(65,430)	(98,696)
	(124,477)	(87,622)	(115,856)
Deferred tax (expense) benefit:			
Federal	(6,532)	60,351	(18,398)
State	1,090	2,371	(2,762)
Foreign	(13,963)	3,423	(10,715)
	(19,405)	66,145	(31,875)
Total	$ (143,882)	$ (21,477)	$ (147,731)

A reconciliation of the provision for income taxes to income tax expense computed by applying the statutory federal income tax rate to pre-tax income for fiscal years 2024, 2023 and 2022 is as follows (dollars in thousands):

	Fiscal Year					
	2024		2023		2022	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Income tax expense at statutory federal rate	$ (15,448)	21.0 %	$ (26,172)	21.0 %	$ (248,028)	21.0 %
(Increase) decrease resulting from:						
State (expense) benefit, net of federal impact	(1,028)	1.4	2,259	(1.8)	(1,888)	0.2
Tax credits	67,726	(92.1)	97,809	(78.5)	118,877	(10.1)
Effect of changes in income tax rate applied to net deferred tax assets (1)	(150)	0.2	(950)	0.8	(25,679)	2.2
Foreign tax rate difference	46,102	(62.7)	73,491	(59.0)	148,932	(12.6)
Foreign permanent differences and related items	(5,540)	7.5	(10,852)	8.7	786	(0.1)
Change in valuation allowance	(7,537)	10.2	385	(0.3)	231	(0.1)
Expiration of state and foreign attributes	(1,947)	2.6	(1,962)	1.6	(3,048)	0.3
Stock-based compensation	(10,696)	14.5	(9,036)	7.2	11,148	(0.9)
Tax reserve adjustments	(8,451)	11.5	(9,437)	7.6	(3,262)	0.3
U.S. tax on foreign earnings, including GILTI & FDII (2) (3)	(129,692)	176.4	(128,708)	103.3	(130,874)	11.1
Tax on unremitted foreign earnings	(3,283)	4.5	(402)	0.3	(1,033)	0.1
2024 Restructuring Initiative related adjustments	(42,715)	58.1	—	—	—	—
Impairments and acquisition related adjustments	(31,717)	43.2	(5,695)	4.5	(12,198)	1.0
Other income tax benefit (expense)	494	(0.7)	(2,207)	1.8	(1,695)	0.1
	$ (143,882)	195.6 %	$ (21,477)	17.2 %	$ (147,731)	12.5 %

(1) In fiscal 2022, the Company negotiated an extension to its tax holiday in Singapore, resulting in the revaluation of its deferred tax assets. As a result, the Company recognized an income tax expense of $26.4 million due to the reduced tax rate.
(2) The Global Intangible Low-Taxed Income ("GILTI") and Foreign-Derived Intangible Income ("FDII") provisions became effective for the Company in fiscal 2019, at which time the Company elected to treat taxes due on future GILTI inclusions in U.S. taxable income as a period cost.
(3) Beginning in fiscal 2023 and as required by the Tax Cuts and Jobs Act, the Company was required to capitalize and amortize research and development expenses which were previously expensed for U.S. tax purposes.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the basis used for income tax purposes. The deferred income tax assets and liabilities are measured in each taxing jurisdiction using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Significant components of the Company's net deferred income taxes are as follows (in thousands):

	March 30, 2024	April 1, 2023
Deferred income tax assets:		
Capitalized research and development expenses	$ 60,875	$ 13,794
Research and other tax credits	54,681	57,048
Employee benefits	28,225	30,309
Net operating loss carryforwards	25,563	22,189
Inventories	16,290	24,374
Lease liabilities	14,395	18,768
Deferred revenue	153	14,475
Prepaid expenses	9	17,360
Other	12,736	15,898
Total deferred income tax assets	212,927	214,215
Valuation allowance	(43,636)	(35,896)
Total deferred income tax assets, net of valuation allowance	$ 169,291	$ 178,319
Deferred income tax liabilities:		
Intangible assets	$ (71,912)	$ (69,050)
Property and equipment	(48,139)	(39,806)
Accrued tax on unremitted foreign earnings	(40,912)	(25,948)
Right-of-use assets	(13,301)	(17,457)
Other	(3,834)	(2,645)
Total deferred income tax liabilities	(178,098)	(154,906)
Net deferred income tax (liability) asset	$ (8,807)	$ 23,413
Amounts included in the Consolidated Balance Sheets:		
Other non-current assets	$ 25,400	$ 38,060
Other long-term liabilities	(34,207)	(14,647)
Net deferred income tax (liability) asset	$ (8,807)	$ 23,413

The Company has recorded a valuation allowance against certain U.S. and foreign deferred tax assets as of March 30, 2024 and April 1, 2023. These valuation allowances were established based upon management's opinion that it is more likely than not (a likelihood of more than 50 percent) that the benefit of these deferred tax assets will not be realized.

The valuation allowance against deferred tax assets increased in fiscal 2024 by $7.7 million and decreased in fiscal years 2023 and 2022 by $0.4 million and $0.2 million, respectively.

The components of the change in valuation allowances and ending balances are as follows (in thousands):

	Fiscal Year		
	2024	2023	2022
Beginning valuation allowance	$ 35,896	$ 36,281	$ 36,512
Domestic net operating losses and credits	(3,164)	583	1,339
Foreign net operating losses and other deferred tax assets	10,904	(968)	(1,570)
Ending valuation allowance	$ 43,636	$ 35,896	$ 36,281
Components of ending valuation allowance:			
Domestic deferred tax assets	$ 32,406	$ 35,570	$ 34,987
Foreign deferred tax assets	11,230	326	1,294
Valuation allowance	$ 43,636	$ 35,896	$ 36,281

As of March 30, 2024, the Company had federal tax loss carryforwards of approximately $37.3 million, some of which expire in fiscal years 2025 to 2038, and state tax loss carryforwards of approximately $127.0 million that expire in fiscal years 2025 to 2044. Federal research credits of $89.5 million expire in fiscal years 2039 to 2044 and federal foreign tax credits of $8.9 million expire in fiscal 2034. A portion of the Company's state research credits of $70.0 million expire in fiscal years 2025 to 2039, while the remainder carry forward indefinitely. The Company had foreign tax loss carryforwards of $101.0 million, some of which expire in fiscal years 2025 to 2034. Each tax loss carryforward and tax credit expire only if unused prior to their respective expiration date. The utilization of acquired domestic tax assets is subject to certain annual limitations as required under Section 382 of the Internal Revenue Code of 1986, as amended, and similar state income tax provisions.

The Company currently operates in numerous international jurisdictions, which expose the Company to taxation in various regions. The Company continually evaluates its global cash needs and has historically asserted that some of its unremitted earnings were permanently reinvested. During the third quarter of fiscal 2024, the Company entered into a definitive agreement to divest its assembly and test operations in China (refer to Note 4 for additional information), and it was determined the Company could no longer support its permanent reinvestment assertion on related, unremitted earnings. As a result, the Company is not permanently reinvested on earnings of its foreign subsidiaries which have been subject to U.S. federal taxation and has recognized a corresponding deferred tax liability for the estimated tax that would be incurred upon repatriation.

The Company has foreign subsidiaries with tax holiday agreements in Costa Rica and Singapore. These tax holiday agreements have varying rates and expire in December 2027 and December 2031, respectively. Incentives from these countries are subject to the Company meeting certain employment and investment requirements. Relative to the statutory tax rate, income tax expense decreased by $57.2 million (an impact of approximately $0.59 per basic and diluted share) in fiscal 2024 and $65.5 million (an impact of approximately $0.64 per basic and diluted share) in fiscal 2023 as a result of these agreements.

The Company’s gross unrecognized tax benefits totaled $158.9 million, $152.3 million and $144.1 million as of March 30, 2024, April 1, 2023 and April 2, 2022, respectively. Of these amounts, $152.6 million, $145.9 million and $137.5 million as of March 30, 2024, April 1, 2023 and April 2, 2022, respectively, represent the amounts of unrecognized tax benefits that, if recognized, would impact the effective tax rate in each of the fiscal years.

The Company’s gross unrecognized tax benefits increased from $152.3 million as of April 1, 2023 to $158.9 million as of March 30, 2024, primarily due to current year tax positions, positions related to business combinations recognized as part of the purchase accounting and the effect of adjustments to prior year positions.

A summary of the changes in the amount of gross unrecognized tax benefits is as follows (in thousands):

	Fiscal Year		
	2024	2023	2022
Beginning balance	$ 152,331	$ 144,055	$ 134,068
Additions based on positions related to current year	5,298	9,718	11,826
Additions for tax positions in prior years	4,122	2,467	3,049
Reductions for tax positions in prior years	(2,416)	(363)	(1,669)
Expiration of statute of limitations	(436)	(3,546)	(3,219)
Ending balance	$ 158,899	$ 152,331	$ 144,055

It is the Company's policy to recognize interest and penalties related to uncertain tax positions as a component of income tax expense. During fiscal years 2024, 2023 and 2022, the Company recognized $3.5 million, $0.9 million and $(5.1) million, respectively, of interest and penalties related to uncertain tax positions. Accrued interest and penalties related to unrecognized tax benefits totaled $5.3 million, $1.9 million and $1.0 million as of March 30, 2024, April 1, 2023 and April 2, 2022, respectively.

The unrecognized tax benefits of $158.9 million and accrued interest and penalties of $5.3 million at the end of fiscal 2024 are recorded on the Consolidated Balance Sheet as a $43.9 million other long-term liability, with the balance reducing the carrying value of the gross deferred tax assets.

Due to uncertainties regarding the timing of examinations and the amount of settlements that may be paid, if any, to tax authorities, the Company believes it is reasonably possible that $24.9 million of gross unrecognized tax benefits will be reduced within the next 12 months.

The Company files a consolidated U.S. federal income tax return, as well as separate and combined income tax returns in numerous state and international jurisdictions. The Company's fiscal 2017 U.S. federal and state tax returns and subsequent tax years remain open for examination, as well as all attributes brought forward into those years. The Company is also subject to examination by various international tax authorities. The tax years subject to examination vary by jurisdiction.

15. NET (LOSS) INCOME PER SHARE

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

	Fiscal Year		
	2024	2023	2022
Numerator:			
Numerator for basic and diluted net (loss) income per share — net (loss) income available to common stockholders	$ (70,322)	$ 103,152	$ 1,033,353
Denominator:			
Denominator for basic net (loss) income per share — weighted-average shares	97,557	102,206	110,196
Effect of dilutive securities:			
Stock-based awards	—	813	1,350
Denominator for diluted net (loss) income per share — adjusted weighted-average shares and assumed conversions	97,557	103,019	111,546
Basic net (loss) income per share	$ (0.72)	$ 1.01	$ 9.38
Diluted net (loss) income per share	$ (0.72)	$ 1.00	$ 9.26

In the computation of net loss per share for fiscal 2024, approximately 1.5 million shares of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. In the computation of diluted net income per share for fiscal 2023, approximately 0.8 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 diluted net income per share for fiscal 2022 because the effect of their inclusion would have been anti-dilutive.

16. STOCK-BASED COMPENSATION

Summary of Stock Plans

2009 and 2012 Incentive Plans – TriQuint Semiconductor, Inc.
Effective upon the closing of the Business Combination, the Company assumed the TriQuint, Inc. 2009 Incentive Plan and the TriQuint, Inc. 2012 Incentive Plan (the "TriQuint Incentive Plans"), originally adopted by TriQuint. The TriQuint Incentive Plans provided for the grant of stock options, restricted stock units, stock appreciation rights and other stock or cash awards to employees, officers, directors, consultants, agents, advisors and independent contractors of TriQuint and its subsidiaries and affiliates. No further awards can be granted under these plans.

2012 Stock Incentive Plan – Qorvo, Inc.
The 2012 Stock Incentive Plan (the "2012 Plan") was assumed by the Company in connection with the Business Combination and reapproved by the Company's stockholders on August 8, 2017 for purposes of Section 162(m) of the Internal Revenue Code. Under the 2012 Plan, the Company was permitted to grant stock options and other types of equity incentive awards, such as stock appreciation rights, restricted stock awards, performance shares and performance units. No further awards can be granted under this plan.

2013 Incentive Plan – Qorvo, Inc.
Effective upon the closing of the Business Combination, the Company assumed the TriQuint, Inc. 2013 Incentive Plan (the "2013 Incentive Plan"), originally adopted by TriQuint, allowing the Company to issue awards under this plan. The 2013 Incentive Plan replaced the TriQuint 2012 Incentive Plan and provided for the grant of stock options, restricted stock units, stock appreciation rights and other stock or cash awards to employees, officers, directors, consultants, agents, advisors and independent contractors of TriQuint and its subsidiaries and affiliates who were such prior to the Business Combination or who became employed by the Company or its affiliates after the closing of the Business Combination. No further awards can be granted under this plan.

2022 Stock Incentive Plan – Qorvo, Inc.
The Company currently grants equity-based awards to eligible employees, directors and independent contractors under the 2022 Stock Incentive Plan (the "2022 Plan"), which was approved by the Company's stockholders on August 9, 2022. Under the 2022 Plan, the Company is permitted to grant awards, such as restricted stock units, restricted stock awards, performance shares, performance units, stock options, stock appreciation rights and phantom stock awards, to eligible participants. The maximum number of shares issuable under the 2022 Plan may not exceed 4.5 million shares (subject to adjustment for anti-dilution purposes). The aggregate number of shares subject to performance-based restricted stock units earned in fiscal 2024 under the 2022 Plan was 0.2 million shares. As of March 30, 2024, approximately 3.1 million shares were available for issuance under the 2022 Plan.

Employee Stock Purchase Plan – Qorvo, Inc.
Effective upon closing of the Business Combination, the Company assumed the TriQuint Employee Stock Purchase Plan (the "ESPP"), which is intended to qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. All regular full-time employees of the Company (including officers) and all other employees who meet the eligibility requirements of the plan may participate in the ESPP. The ESPP provides eligible employees an opportunity to acquire the Company's common stock at 85.0% of the lower of the closing price per share of the Company's common stock on the first or last day of each six-month purchase period. As of March 30, 2024, 2.2 million shares were available for future issuance under this plan. The Company makes no cash contributions to the ESPP but bears the expenses of its administration. The Company issued 0.5 million shares under the ESPP in fiscal 2024 and 0.3 million shares in fiscal years 2023 and 2022.

For fiscal years 2024, 2023 and 2022, the primary stock-based awards and their general terms and conditions are as follows:

Restricted stock units granted by the Company in fiscal years 2024, 2023 and 2022 are either service-based or performance and service-based. Service-based restricted stock units generally vest over a four-year period from the grant date. Performance and service-based restricted stock units are earned based on Company performance of stated business objectives during the fiscal year and, if earned, generally vest one-half when earned and the balance over each of the following two years. Restricted stock units granted to non-employee directors generally vest over a one-year period from the grant date. In fiscal 2024, each non-employee director was eligible to receive an annual grant of restricted stock units.

The restricted stock units granted to certain officers of the Company generally will, in the event of the officer's termination other than for cause and subject to the officer executing certain agreements in favor of the Company, continue to vest pursuant to the same vesting schedule as if the officer had remained an employee of the Company and, as a result, these awards are expensed at grant date. In fiscal 2024, stock-based compensation of $34.7 million was recognized upon the grant of 0.4 million restricted share units to certain officers of the Company.

Stock-Based Compensation

Under ASC 718, stock-based compensation cost is measured at the grant date, based on the estimated fair value of the award using an option pricing model for stock options (Black-Scholes) and market price for restricted stock units and is recognized as expense over the employee's requisite service period. ASC 718 covers a wide range of stock-based compensation arrangements including stock options, restricted share plans, performance-based awards, share appreciation rights and employee stock purchase plans.

Total pre-tax stock-based compensation expense recognized in the Consolidated Statements of Operations was $120.8 million, $105.6 million and $83.5 million, for fiscal years 2024, 2023 and 2022, respectively, net of expense capitalized into inventory.

A summary of activity with respect to stock options under the Company's director and employee stock plans follows:

	Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding as of April 1, 2023	69	$ 20.95		
Granted	—	—		
Exercised	(66)	$ 20.13		
Canceled	(2)	$ 15.47		
Forfeited	—	—		
Outstanding as of March 30, 2024	1	$ 67.84	0.83	$ 65
Vested and expected to vest as of March 30, 2024	1	$ 67.84	0.83	$ 65
Options exercisable as of March 30, 2024	1	$ 67.84	0.83	$ 65

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value, based upon the Company's closing stock price of $114.83 as of March 28, 2024 (the last Nasdaq trading day prior to the end of fiscal 2024), that would have been received by the option holders had all option holders with in-the-money options exercised their options as of that date. As of March 30, 2024, there was no remaining unearned compensation cost related to unvested option awards.

The fair value of each option award is estimated on the date of grant using a Black-Scholes option-pricing model based on the historical volatility, dividend yield, term and risk-free interest rate. There were no options granted during fiscal years 2024, 2023 and 2022.

The total intrinsic value of options exercised during fiscal years 2024, 2023 and 2022 was $5.1 million, $16.5 million and $27.1 million, respectively.

Cash received from the exercise of stock options and from participation in the employee stock purchase plan (excluding accrued unremitted employee funds) was approximately $36.4 million for fiscal 2024 and is reflected in cash flows from financing activities in the Consolidated Statement of Cash Flows. The Company settles employee stock options with newly issued shares of the Company's common stock.

ASC 718 requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. Based upon historical pre-vesting forfeiture experience, the Company assumed an annualized forfeiture rate of 1.4% for both stock options and restricted stock units.

A summary of activity with respect to restricted stock units ("RSUs") under the Company's director and employee stock plans follows:

	RSUs (in thousands)	Weighted-Average Grant-Date Fair Value
Unvested balance as of April 1, 2023	1,832	$ 118.38
Granted	1,340	102.14
Vested	(830)	112.19
Forfeited	(118)	115.85
Unvested balance as of March 30, 2024	2,224	$ 111.32

As of March 30, 2024, total remaining unearned compensation cost related to unvested restricted stock units was $159.4 million, which will be amortized over the weighted-average remaining service period of approximately 1.4 years.

The total intrinsic value of restricted stock units that vested during fiscal years 2024, 2023 and 2022 was $85.8 million, $74.1 million and $163.6 million, respectively, based upon the fair market value of the Company's common stock on the vesting date. The Company settles restricted stock units with newly issued shares of the Company's common stock.

17. STOCKHOLDERS' EQUITY

Stock Repurchase

On November 2, 2022, the Company announced that its Board of Directors authorized a new 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 the current 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. As of January 1, 2023, the Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. The excise tax is recognized as part of the cost basis of shares acquired in the Consolidated Statements of Stockholders' Equity.

During fiscal years 2024, 2023 and 2022, the Company repurchased approximately 4.0 million shares, 8.7 million shares and 7.3 million shares of its common stock, respectively, for approximately $403.0 million, $862.2 million and $1,152.3 million, respectively (including transaction costs and excise tax, as applicable) under the prior and current share repurchase programs. As of March 30, 2024, approximately $1,305.0 million remains authorized for repurchases under the current share repurchase program.

Common Stock Reserved For Future Issuance

As of March 30, 2024, the Company had reserved a total of approximately 7.5 million of its authorized 405.0 million shares of common stock for possible future issuance as follows (in thousands):

Company stock incentive plans	3,088
Employee stock purchase plan	2,160
Unvested restricted stock units	2,224
Total shares reserved	7,472

18. OPERATING SEGMENT AND GEOGRAPHIC INFORMATION

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 ("CODM"). The CODM allocates resources and evaluates the performance of each of the three operating segments primarily based on operating income. 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 of each operating segment. The Company’s operating segments do not record intercompany revenue. The Company does not allocate gains and losses from investments, interest expense, other income (expense), or taxes to operating segments. The CODM does not evaluate operating segments using discrete asset information.

HPA is a leading global supplier of RF, analog mixed signal and power management solutions. HPA leverages a diverse portfolio of differentiated technologies and products to support multiyear growth trends, including electrification, renewable energy, the increasing semiconductor spend in defense and aerospace and 5G and 6G network infrastructure.

CSG is a leading global supplier of connectivity and sensor solutions, with broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi®, cellular Internet of Things and MEMS-based sensors. CSG’s markets include home and consumer electronics, industrial automation, automotive, smartphones, wearables, and industrial and enterprise access points.
ACG is a leading global supplier of cellular RF 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 cellular products to the world's leading smartphone and consumer electronics companies.

The "All other" category includes operating expenses such as stock-based compensation expense, amortization of intangible assets, restructuring-related charges, acquisition and integration-related costs, goodwill impairment, charges associated with a long-term capacity reservation agreement, gain or loss on disposal of business and assets and other miscellaneous corporate overhead expenses that the Company does not allocate to its operating segments because these expenses are not included in the segment operating performance measures evaluated by the Company’s CODM. Except as discussed above regarding the "All other" category, the Company's accounting policies for segment reporting are the same as for the Company as a whole.

The following tables present details of the Company's operating and reportable segments and a reconciliation of the "All other" category (in thousands):

	Fiscal Year		
	2024	2023	2022
Revenue:			
HPA	$ 572,953	$ 727,187	$ 707,395
CSG	434,537	474,364	703,881
ACG	2,762,016	2,367,848	3,234,438
Total revenue	$ 3,769,506	$ 3,569,399	$ 4,645,714
Operating income (loss):			
HPA	$ 82,501	$ 198,820	$ 210,441
CSG	(88,649)	(72,080)	107,814
ACG	727,906	627,708	1,233,388
All other	(630,057)	(571,280)	(325,574)
Operating income	91,701	183,168	1,226,069
Interest expense	(69,245)	(68,463)	(63,326)
Other income, net	51,104	9,924	18,341
Income before income taxes	$ 73,560	$ 124,629	$ 1,181,084

	Fiscal Year		
	2024	2023	2022
Reconciliation of "All other" category:			
Stock-based compensation expense	$ (120,834)	$ (105,580)	$ (83,507)
Amortization of intangible assets	(121,809)	(132,126)	(150,128)
Restructuring-related charges (1)	(92,764)	(114,094)	(2,121)
Acquisition and integration-related costs	(11,172)	(23,311)	(27,964)
Goodwill impairment (2)	(221,414)	(12,411)	(48,000)
Charges associated with a long-term capacity reservation agreement (3)	(38,419)	(181,000)	—
Other	(23,645)	(2,758)	(13,854)
Loss from operations for "All other"	$ (630,057)	$ (571,280)	$ (325,574)

(1) Refer to Note 13 for additional information.
(2) Refer to Note 7 for additional information.
(3) Refer to Note 12 for additional information.

The consolidated financial statements include revenue to customers by geographic region (based on the location of the customers' headquarters) that are summarized as follows (in thousands):

	Fiscal Year		
	2024	2023	2022
Revenue:			
United States	$ 2,175,937	$ 1,817,960	$ 1,928,403
China	726,810	741,405	1,499,212
Other Asia	517,683	498,966	620,620
Taiwan	260,839	308,642	345,869
Europe	88,237	202,426	251,610
Total revenue	$ 3,769,506	$ 3,569,399	$ 4,645,714

The consolidated financial statements include the following long-lived tangible asset amounts related to operations of the Company by geographic region (in thousands):

	March 30, 2024	April 1, 2023
Long-lived tangible assets:		
United States	$ 795,466	$ 929,446
China [1]	18,563	169,215
Other countries	56,953	51,145

(1) Fiscal 2024 excludes $133.4 million of property and equipment, net which has been reclassified to "Assets of disposal group held for sale." Refer to Note 4 for additional information.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Qorvo, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Qorvo, Inc. and subsidiaries (the Company) as of March 30, 2024 and April 1, 2023, the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity and cash flows for each of the three years in the period ended March 30, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at March 30, 2024 and April 1, 2023, and the results of its operations and its cash flows for each of the three years in the period ended March 30, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 30, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated May 20, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Inventory - Valuation

Description of the Matter	The Company’s inventory, net totaled $710.6 million as of March 30, 2024, representing approximately 10.8% of total assets. As explained in Note 1 to the consolidated financial statements, the Company assesses the valuation of all inventories including manufacturing raw materials, work-in-process, and finished goods each reporting period. Obsolete inventory or inventory in excess of management’s estimated demand forecasts is written down to its estimated net realizable value if less than cost by recording an inventory reserve at each reporting period. Auditing management’s estimates for inventory reserves involved subjective auditor judgment because the assessment considers a number of factors, including estimated customer demand forecasts, technological obsolescence risks, and possible alternative uses that are affected at least partially by market and economic conditions outside the Company’s control.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company’s inventory reserve process. This included testing controls over management's review of the assumptions and data underlying the inventory reserves, such as demand forecasts and consideration of how factors outside of the Company’s control might affect the valuation of obsolete and excess inventory. Our audit procedures included, among others, evaluating the significant assumptions (e.g., customer demand forecasts, technological obsolescence, and possible alternative uses) and the accuracy and completeness of underlying data used in management’s assessment of inventory reserves. We evaluated inventory levels compared to forecasted demand, historical sales and specific product considerations. We also assessed the historical accuracy of management’s estimates for both the forecast assumptions and the reserve estimate.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2018.
Charlotte, North Carolina
May 20, 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Qorvo, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Qorvo, Inc. and subsidiaries' internal control over financial reporting as of March 30, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Qorvo, Inc. and subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of March 30, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of March 30, 2024 and April 1, 2023, the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity and cash flows for each of the three years in the period ended March 30, 2024, and the related notes and our report dated May 20, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's assessment of internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.
Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Charlotte, North Carolina
May 20, 2024

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES.

(a) Evaluation of disclosure controls and procedures

Disclosure controls and procedures refer to controls and other procedures designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in our reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding our required disclosure. In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As of the end of the period covered by this report, the Company’s management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company’s disclosure controls and procedures in accordance with Rule 13a-15 under the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer 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. Our Chief Executive Officer and Chief Financial Officer also concluded that the Company’s disclosure controls and procedures were effective, as of the end of the period covered by this report, in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Management's assessment of internal control over financial reporting

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by and under the supervision of our Chief Executive Officer and Chief Financial Officer and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements for external purposes in accordance with U.S. generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Management assessed the effectiveness of our internal control over financial reporting as of March 30, 2024. Management based this assessment on criteria for effective internal control over financial reporting described in *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of March 30, 2024, based on the criteria in the *Internal Control-Integrated Framework (2013)* issued by the COSO.

Ernst & Young LLP, an independent registered public accounting firm, has issued an unqualified opinion on the effectiveness of the Company's internal control over financial reporting, as of March 30, 2024, which is included in this Annual Report on Form 10-K under Part II, Item 8, "Financial Statements and Supplementary Data."

(c) Changes in internal control over financial reporting

There were no changes in our Company's internal control over financial reporting during the quarter ended March 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

The following table describes actions by our directors and Section 16 officers with respect to plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) during the fourth quarter of fiscal 2024. None of our directors or Section 16 officers took actions with respect to a "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(c) of Regulation S-K, during the fourth quarter of fiscal 2024.

Name and Title	Action	Date	Expiration of Plan	Number of Shares to be Sold (1)
Robert A. Bruggeworth President and Chief Executive Officer and Director	Adoption	2/5/2024	12/31/2024	106,714
Steven E. Creviston Senior Vice President and President of Connectivity & Sensors	Adoption	2/5/2024	4/2/2025	30,000

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

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Information required by this Item may be found in our definitive proxy statement for our 2024 Annual Meeting of Stockholders under the captions "Committees and Meetings," "Corporate Governance," "Executive Officers," "Procedures for Director Nominations," and "Proposal 1 - Election of Directors," and the information therein is incorporated herein by reference.

The Company has adopted its "Code of Business Conduct and Ethics," and a copy is posted on the Company's website at www.qorvo.com, on the "Corporate Governance" tab under the "Investor Relations" page. In the event that we amend any of the provisions of the Code of Business Conduct and Ethics that requires disclosure under applicable law, we intend to disclose such amendment on our website. Any waiver of the Code of Business Conduct and Ethics for any executive officer or director must be approved by the Board and will be promptly disclosed in accordance with applicable law.

ITEM 11. EXECUTIVE COMPENSATION.

Information required by this Item may be found in our definitive proxy statement for our 2024 Annual Meeting of Stockholders under the captions "Executive Compensation" and "Compensation Committee Interlocks and Insider Participation," "Compensation Committee Report," "Compensation of Executive Officers," "Compensation of Directors," "CEO Pay Ratio Disclosure," "Pay Versus Performance," and the information therein is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Information required by this Item may be found in our definitive proxy statement for our 2024 Annual Meeting of Stockholders under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Equity Compensation Plan Information," and the information therein is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Information required by this Item may be found in our definitive proxy statement for our 2024 Annual Meeting of Stockholders under the captions "Related Person Transactions" and "Corporate Governance," and the information therein is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Information required by this Item may be found in our definitive proxy statement for our 2024 Annual Meeting of Stockholders under the captions "Proposal 3 - Ratification of Appointment of Qorvo's Independent Registered Public Accounting Firm" and "Corporate Governance," and the information therein is incorporated herein by reference.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are filed as part of this report:

(1) Financial Statements

i. Consolidated Balance Sheets as of March 30, 2024 and April 1, 2023.

ii. Consolidated Statements of Operations for fiscal years 2024, 2023 and 2022.

iii. Consolidated Statements of Comprehensive (Loss) Income for fiscal years 2024, 2023 and 2022.

iv. Consolidated Statements of Stockholders' Equity for fiscal years 2024, 2023 and 2022.

v. Consolidated Statements of Cash Flows for fiscal years 2024, 2023 and 2022.

vi. Notes to Consolidated Financial Statements.

Reports of Independent Registered Public Accounting Firm.

(2) The financial statement schedules are not included in this item as they are either included within the consolidated financial statements or the notes thereto in this Annual Report on Form 10-K or are inapplicable and, therefore, have been omitted.

(3) The exhibits listed in the accompanying Exhibit Index are filed as a part of this Annual Report on Form 10-K.

(b) Exhibits.
See the Exhibit Index.

(c) Separate Financial Statements and Schedules.
None.

ITEM 16. FORM 10-K SUMMARY.

None.

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of Qorvo, Inc., as amended (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 3, 2015)
3.2	Second Amended and Restated Bylaws of Qorvo, Inc., adopted on November 9, 2022 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on November 10, 2022)
4.1	Specimen Certificate of Common Stock of Qorvo, Inc. (incorporated by reference to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed with the SEC on May 27, 2015)
4.2	Indenture, dated as of September 30, 2019, among Qorvo, Inc., the Guarantors party thereto and Computershare Trust Company, N.A., as Successor Trustee to MUFG Union Bank, N.A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on October 1, 2019)
4.3	Supplemental Indenture, dated as of December 20, 2019, among Qorvo, Inc., the Guarantors party thereto and Computershare Trust Company, N.A., as Successor Trustee to MUFG Union Bank, N.A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on December 20, 2019)
4.4	Second Supplemental Indenture, dated as of June 11, 2020, among Qorvo, Inc., the Guarantors party thereto and Computershare Trust Company, N.A., as Successor Trustee to MUFG Union Bank, N.A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on June 11, 2020)
4.5	Indenture, dated as of September 29, 2020, among Qorvo, Inc., the Guarantors and Computershare Trust Company, N.A., as Successor Trustee to MUFG Union Bank, N.A. (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on September 29, 2020)
4.6	Indenture, dated as of December 14, 2021, among Qorvo, Inc., the Guarantors party thereto and Computershare Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on December 14, 2021)
4.7	Description of Securities (incorporated by reference to Exhibit 4.8 to the Company's Annual Report on Form 10-K filed with the SEC on May 19, 2023)
10.1	Qorvo, Inc. 2007 Employee Stock Purchase Plan (As Assumed and Amended by Qorvo, Inc., and as further amended, effective February 8, 2017) (incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 10-K filed with the SEC on May 23, 2017)*
10.2	Qorvo, Inc. 2013 Incentive Plan (As Assumed and Amended by Qorvo, Inc.) (incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 filed with the SEC on January 5, 2015 (File No. 333-201357))*
10.3	Qorvo, Inc. 2012 Incentive Plan (As Assumed by Qorvo, Inc.) (incorporated by reference to Exhibit 99.3 to the Company's Registration Statement on Form S-8 filed with the SEC on January 5, 2015 (File No. 333-201357))*
10.4	Qorvo, Inc. 2012 Stock Incentive Plan (As Assumed by Qorvo, Inc. and Amended and Restated Effective January 1, 2015) (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed with the SEC on January 5, 2015 (File No. 333-201358))*
10.5	Qorvo, Inc. 2006 Directors Stock Option Plan (As Assumed by Qorvo, Inc. and Amended Effective January 1, 2015) (incorporated by reference to Exhibit 99.3 to the Company's Registration Statement on Form S-8 filed with the SEC on January 5, 2015 (File No. 333-201358))*
10.6	Nonemployee Directors' Stock Option Plan of Qorvo, Inc. (As Assumed by Qorvo, Inc. and Amended Effective January 1, 2015) (incorporated by reference to Exhibit 99.4 to the Company's Registration Statement on Form S-8 filed with the SEC on January 5, 2015 (File No. 333-201358))*
10.7	Qorvo, Inc. Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on January 5, 2015)*
10.8	Qorvo, Inc. Form of Change in Control Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on February 10, 2015)*
10.9	Qorvo, Inc. Nonqualified Deferred Compensation Plan (As Assumed and Amended and Restated Effective January 1, 2015) (incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K filed with the SEC on May 27, 2015)*
10.10	Qorvo, Inc. Cash Bonus Plan (As Assumed and Amended and Restated Effective January 1, 2015) (incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K filed with the SEC on May 27, 2015)*
10.11	Employment Agreement, dated as of November 12, 2008, between RF Micro Devices, Inc. and Robert A. Bruggeworth (As Assumed by Qorvo, Inc.) (incorporated by reference to Exhibit 10.1 to RFMD's Current Report on Form 8-K filed with the SEC on November 14, 2008 (File No. 000-22511))*

10.12	Form of Stock Option Agreement (Senior Officers) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2015)*
10.13	Form of Restricted Stock Unit Agreement (Service-Based Award for Senior Officers) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2015)*
10.14	Form of Restricted Stock Unit Agreement (Performance-Based and Service-Based Award for Senior Officers) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2015)*
10.15	Form of Restricted Stock Unit Agreement (Performance-Based Award for Senior Officers (TSR)) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2015)*
10.16	Qorvo, Inc. Severance Benefits Plan and Summary Plan Description (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2015)*
10.17	Form of Stock Option Agreement (Senior Officers) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K filed with the SEC on May 31, 2016)*
10.18	Form of Restricted Stock Unit Agreement (Service-Based Award for Senior Officers) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.31 to the Company's Annual Report on Form 10-K filed with the SEC on May 31, 2016)*
10.19	Form of Restricted Stock Unit Agreement (Performance-Based and Service-Based Award for Senior Officers) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K filed with the SEC on May 31, 2016)*
10.20	Form of Restricted Stock Unit Agreement (Performance-Based Award for Senior Officers (TSR)) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.33 to the Company's Annual Report on Form 10-K filed with the SEC on May 31, 2016)*
10.21	Form of Restricted Stock Unit Award Agreement (Director Annual/Supplemental RSU) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K filed with the SEC on May 31, 2016)*
10.22	Form of Restricted Stock Unit Award Agreement (Director Annual/Supplemental RSUs) (deferral election) pursuant to the Qorvo, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 5, 2016)*
10.23	Qorvo, Inc. Cash Bonus Plan (As Amended and Restated Through June 9, 2016) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 7, 2016)*
10.24	Qorvo, Inc. Short-Term Incentive Plan (As Amended and Restated Through February 14, 2024)*
10.25	2018 Declaration of Amendment to Qorvo, Inc. Nonqualified Deferred Compensation Plan, effective as of April 1, 2018 (incorporated by reference to Exhibit 10.37 to the Company's Annual Report on Form 10-K filed with the SEC on May 21, 2018)*
10.26	Second 2018 Declaration of Amendment to Qorvo, Inc. Nonqualified Deferred Compensation Plan, dated as of October 8, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 7, 2019)*
10.27	2019 Declaration of Amendment to Qorvo, Inc. 2007 Employee Stock Purchase Plan, dated as of October 30, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on January 30, 2020)*
10.28	2019 Declaration of Amendment to Qorvo, Inc. Nonqualified Deferred Compensation Plan, dated as of October 30, 2019 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on January 30, 2020)*
10.29	2020 Declaration of Amendment to Qorvo, Inc. Nonqualified Deferred Compensation Plan, dated as of December 17, 2020 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on February 4, 2021)*
10.30	2021 Declaration of Amendment to Qorvo, Inc. 2007 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K filed with the SEC on May 24, 2021)*
10.31	Qorvo, Inc. 2022 Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 10, 2022)*
10.32	Form of Restricted Stock Unit Agreement (Service-Based Award for Senior Officers) pursuant to the Qorvo, Inc. 2022 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 3, 2022)*

10.33	Form of Restricted Stock Unit Agreement (Director Annual/Supplemental RSUs) pursuant to the Qorvo, Inc. 2022 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 3, 2022)*
10.34	Form of Restricted Stock Unit Agreement (Performance-Based and Service-Based Award for Senior Officers) pursuant to the Qorvo, Inc. 2022 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 3, 2022)*
10.35	Credit Agreement, dated as of April 23, 2024, by and among Qorvo, Inc., as the Borrower, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lenders and co-syndication agents party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 26, 2024).
19	Qorvo, Inc. Securities Trading Policy
21	Subsidiaries of Qorvo, Inc.
22	List of Subsidiary Guarantors
23.1	Consent of Independent Registered Public Accounting Firm
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
97.1	Qorvo, Inc. Compensation Recoupment Policy
101	The following materials from our Annual Report on Form 10-K for the fiscal year ended March 30, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations; (iii) the Consolidated Statements of Comprehensive (Loss) Income; (iv) the Consolidated Statements of Stockholders' Equity; (v) the Consolidated Statements of Cash Flows; and (vi) the Notes to Consolidated Financial Statements.
104	The cover page from our Annual Report on Form 10-K for the year ended March 30, 2024, formatted in iXBRL

* Executive compensation plan or agreement

Our SEC file number for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 001-36801. The SEC file number for RFMD is 000-22511.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

	Qorvo, Inc.
Date: May 20, 2024	/s/ Robert A. Bruggeworth
	By: Robert A. Bruggeworth President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert A. Bruggeworth and Grant A. Brown and each of them, as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this report, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all which said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on May 20, 2024.

/s/ Robert A. Bruggeworth	Name:	Robert A. Bruggeworth
	Title:	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Grant A. Brown	Name:	Grant A. Brown
	Title:	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Gina B. Harrison	Name:	Gina B. Harrison
	Title:	Vice President and Corporate Controller (Principal Accounting Officer)
/s/ Dr. Walden C. Rhines	Name:	Dr. Walden C. Rhines
	Title:	Chairman of the Board of Directors
/s/ Judy Bruner	Name:	Judy Bruner
	Title:	Director
/s/ John R. Harding	Name:	John R. Harding
	Title:	Director
/s/ David H. Y. Ho	Name:	David H. Y. Ho
	Title:	Director
/s/ Roderick D. Nelson	Name:	Roderick D. Nelson
	Title:	Director
/s/ Ralph G. Quinsey	Name:	Ralph G. Quinsey
	Title:	Director
/s/ Susan L. Spradley	Name:	Susan L. Spradley
	Title:	Director

EXHIBIT 10.24

QORVO, INC.

SHORT-TERM INCENTIVE PLAN
(As Amended and Restated Through February 14, 2024)

1. Purpose; Plan Background

The purpose of the Qorvo, Inc. Short-Term Incentive Plan, as amended and restated and as it may be further amended and/or restated (formerly, the Qorvo, Inc. Cash Bonus Plan) (the "Plan"), is to provide selected employees of Qorvo, Inc. and its affiliated companies (collectively, the "Company") with the opportunity to earn awards (individually, an "award" and collectively, "awards") for bonuses (individually, a "bonus" and collectively, "bonuses"), generally in the form of short-term incentive opportunities, based upon attainment of preestablished performance goals, thereby promoting a closer identification of the participating employees' interests with the interests of the Company and its stockholders, and further stimulating such employees' efforts to enhance the efficiency, profitability, growth and value of the Company.

2. Plan Administration

(a) *Administration*: The Plan shall be administered by the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of the Company or a subcommittee of the Committee. The members of the Committee shall be deemed independent if and to the extent required under Section 10C of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and applicable rules of The NASDAQ Stock Market LLC or other applicable stock exchange or national securities association. For clarity, references to the "Committee" shall include the Board if the Board is exercising the authority of the Committee under the Plan. In addition to action by meeting in accordance with applicable law, any action of the Committee with respect to the Plan may be taken by a written instrument signed (including any electronic signature complying with the U.S. federal ESIGN Act of 2000) by all of the members of the Committee, and any such action so taken by written consent shall be as fully effective as if it had been taken by a majority of the members at a meeting duly held and called.

(b) *Administrator Authority*: Subject to the terms of the Plan and applicable laws, rules and regulations (collectively, "applicable law"), the Committee shall have full authority in its discretion to take any action with respect to the Plan, including, but not limited to, the authority to (i) determine all matters relating to awards, including selection of individuals to be granted awards and all terms, conditions, restrictions and limitations of an award, including payment of any award; and (ii) construe and interpret the Plan and any instruments evidencing awards granted under the Plan, to establish and interpret rules and regulations for administering the Plan and to make all other determinations deemed necessary or advisable for administering the Plan. The Committee's authority to grant awards and authorize payments under the Plan shall not in any way restrict the authority of the Committee to grant compensation to employees under any other compensation plan or program of the Company. The Committee also shall have the authority and discretion to establish terms and conditions of awards and bonuses, and to interpret the Plan (including but not limited to the establishment of subplans), as the Committee determines to be necessary or appropriate to conform to the applicable requirements or practices of jurisdictions outside of the United States. Any decision made, or action taken, by the Committee in connection with the administration of the Plan shall be final, binding and conclusive. No member of the Board or the Committee shall be liable for any action, determination or decision made in good faith with respect to the Plan or any award paid under it. The members of the Board and the Committee shall be entitled to indemnification and reimbursement in the manner and to the fullest extent provided in the Company's certificate of incorporation and bylaws.

(c) *Delegation of Authority*: Notwithstanding the foregoing, the Committee may delegate Plan administrative authority to one or more of its designees, subject to any conditions imposed by the Committee and to the extent consistent with the Committee's charter, applicable stock exchange requirements and other applicable law. In the case of any such delegation, references to the "Committee" herein shall include such designee or designees, unless the context otherwise requires.

3. Eligibility

The participants in the Plan (individually, a "participant," and collectively, the "participants") shall be those employees of the Company who are designated from time to time by the Committee or its designees as being eligible to participate under the Plan based on criteria established from time to time by or at the direction of the Committee. No person has a right to be granted an award, and participation in the Plan for any one performance period does not guarantee that an employee will be entitled to participate in any other performance period. For the purposes of the Plan, "performance period" shall mean a period established by the Committee during which performance shall be measured to determine if any payment will be made under the Plan. A performance period may be coincident with one or more fiscal years or fiscal quarters of the Company, or any portion thereof, and performance periods may be overlapping.

4. Nature of Awards

Awards granted under the Plan generally shall be in the form of cash bonuses. The Committee, in the exercise of its discretion as administrator of the Plan under Section 2(b), shall have full authority to authorize the delivery of shares of the Company's common stock, options or rights to acquire the same, or other Company securities or obligations, to some or all participants as specified by the Committee in lieu of cash payments and in satisfaction, in whole or in part, of any bonus award earned under the Plan during any performance period. As applicable, shares of Company common stock and other Company securities delivered as payment or satisfaction of any bonus award earned under the Plan shall be issued under the Company's 2022 Stock Incentive Plan, the Company's 2012 Stock Incentive Plan and/or any other Company stockholder-approved equity incentive plan (as determined by the Committee) (collectively, the "Stock Plan"), and shall be subject to the terms and conditions of such Stock Plan and any related award agreements. The value of Company common stock or other Company securities or obligations, or the process to determine such value, will be determined in accordance with the Stock Plan or as otherwise determined by the Committee. No shares of common stock or other forms of Company securities have been set aside, reserved for issuance or will be issuable under this Plan.

5. Awards

(a) *Grant of Awards*: In connection with the establishment of performance objectives as provided in Section 5(b) herein, the Committee also shall assign to each participant a target dollar value short-term incentive award applicable for the particular performance period (each, a "target bonus"). A participant's award, if any, shall be earned based on the attainment of performance objectives approved by the Committee for a specified performance period, as provided in Section 5(b) herein. During any fiscal year of the Company, no participant may be granted more than the maximum award limitation stated in Section 5(d) herein. In addition to the authority to make adjustments as provided in Section 11(i) herein, the Committee may adjust awards as appropriate for partial achievement of goals, exemplary effort on the part of a participant and/or other external, extraordinary or mitigating circumstances and may also interpret and make necessary and appropriate adjustments to performance goals and the manner in which such performance goals are evaluated.

(b) *Performance Objectives*: For each performance period, the Committee shall establish one or more specific performance measures and specific goals for each participant, for each group of participants or for all participants. The performance objectives established by the Committee shall be based on one or more performance measures that apply to the individual participant ("individual performance"), a business unit or function at the Company ("business unit/function performance"), the Company as a whole ("corporate performance"), or any combination of individual performance, business unit/function performance or corporate performance. Without limiting the foregoing, performance goals for business unit/function performance may be set for an identifiable business group, division, department, segment, unit, affiliate, facility, product line, product or function (such as sales, manufacturing or research and development). If a participant's performance goals are based on a combination of individual performance, business unit/function performance and/or corporate performance, the Committee may weight the importance of each type of performance that applies to such participant by assigning a percentage to it. Performance objectives may include but are not limited to any one or more of the following criteria, as determined by the Committee in its discretion: (i) revenues or sales; (ii) gross margins, operating margins or profit margins; (iii) earnings (including net income or loss, operating profit, earnings before interest, taxes, depreciation and amortization, earnings before interest, taxes and depreciation, earnings before interest and taxes, earnings before or after taxes, and earnings before special or extraordinary items) or earnings, income or loss per share; (iv) net bookings; (v) product production or shipments; (vi) income, net income, operating income, net operating income, net operating profit, controllable profits, pre-tax profit or operating margin; (vii) book value per share; (viii) return on stockholders' equity, return on investment, return on assets or net assets, return on capital, return on invested capital, return on sales or return on revenues; (ix) improvements in capital structure; (x) expense management; (xi) debt reduction or debt levels; (xii) maintenance or improvement of gross margins, operating margins or profit margins; (xiii) stock price or total stockholder return; (xiv) market share; (xv) profitability; (xvi) costs; (xvii) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xviii) working capital; (xix) economic wealth created; (xx) operational performance, including orders, backlog, deferred revenues, revenue per employee, overhead, days sales outstanding, inventory turns, or other expense levels; (xxi) minimum cash balances, (xxii) asset turns; (xxiii) product or technological developments; (xxiv) environmental, social, diversity, human capital or governance criteria; and/ or (xxv) strategic business criteria, based on meeting specified goals or objectives related to market penetration, new products, design wins, geographic business expansion, cost targets, reductions and savings, improvement in or attainment of working capital levels, productivity and efficiencies, customer satisfaction, employee satisfaction, management of employment practices and employee benefits, management of litigation, management of information technology, goals relating to acquisitions or divestitures of products, product lines, subsidiaries, affiliates or joint ventures, quality matrices, customer service matrices, negotiation of transactions, formation of joint ventures, research or development collaborations, completion of corporate transactions and/or execution of pre-approved corporate strategy. For clarity, the Committee may approve performance objectives for any participant based on other criteria, which may or may not be objective. The foregoing criteria may relate to the Company, one or more of its affiliates or one or more of its divisions, units, partnerships, joint venturers or minority investments, facilities, product lines or products or any combination of the foregoing. The targeted level or levels of performance with respect to such business criteria may be established at such levels and on such terms as the Committee may determine, in its discretion, including but not limited to on an absolute basis, in relation to performance in a prior performance period, and/or relative to one or more peer group companies or indices, or any combination thereof. In addition, the performance measures may be subject to adjustment as provided in Section 11(i) herein.

(c) *Earning of Awards*: As soon as practicable after the end of the performance period, the Committee shall determine whether the performance goals for the performance period were achieved and, if so, at what level of achievement under specific measures established for the performance period. If the performance goals were met for the performance period, the Committee shall determine the amount, if any, of the award earned by each participant and such award shall be paid in accordance with Section 5(e) herein (subject, however, to the limitation on awards stated in Section 5(d) herein).

(d) *Maximum Award Payable to Any One Participant*: Other provisions of the Plan notwithstanding, the maximum amount of bonus awards that may be granted under the Plan to any one participant in any one fiscal year shall not exceed $5,000,000.

(e) *Payment of Awards*: An award earned by a participant with respect to a performance period shall be paid to the participant following the determination of the amount, if any, of the award and the Committee's determination of the extent, if any, to which the award was earned. Commencing with awards granted on or after March 31, 2024, and unless the Committee determines otherwise (or as otherwise provided in Section 6), in order to be eligible to receive a bonus, a participant must be employed by the Company from the grant date of the award until the date the award is paid. Further, without limiting the foregoing, (i) awards payable under the Plan shall be paid no later than the later of (A) the 15th day of the third month following the end of the participant's first taxable year in which the right to payment is no longer subject to a substantial risk of forfeiture, or (B) the 15th day of the third month following the end of the Company's first taxable year in which the right to payment is no longer subject to a substantial risk of forfeiture, or shall otherwise be structured in a manner intended to be exempt from, or in compliance with, Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) in the event that payment is contingent upon execution and delivery of a waiver and release as provided in Section 6 herein, such waiver and release shall have been executed and become irrevocable prior to the expiration of the time periods stated in subpart (i) herein. Notwithstanding the foregoing, when the Company reasonably anticipates that any deduction for its payment would be limited or eliminated by Code Section 162(m), such payment may be delayed until the earlier of the following: (i) the date which is as soon as reasonably practicable following the first date on which the Company reasonably anticipates that the deduction will not be limited or eliminated by Code Section 162(m), or (ii) the date which is as soon as reasonably practicable following the end of the calendar year in which the participant separates from service, or such payment shall be otherwise structured so as to comply with Code Section 409A, related regulations and other guidance. Notwithstanding any other provision in the Plan, the Committee shall have the unilateral right, in its absolute discretion, to increase, modify, reduce or eliminate the amount of an award granted to any participant, including an award otherwise earned and payable pursuant to the terms of the Plan (subject to the participant award limitations stated in Section 5(d)).

6. Termination of Employment and Other Events; Covenants; Waiver and Release

Notwithstanding the provisions of Section 5(e), the Committee shall have the discretion to determine whether awards shall be paid or forfeited in the event of termination of employment by a participant or other event prior to the end of a performance period or, with respect to awards granted on or after March 31, 2024, prior to payment of such awards. Without limiting the effect of the foregoing, the following shall apply: (i) if a participant dies or his or her employment is terminated by the Company other than for cause (for instance, due to a reduction in force or sale of business) after a performance period has been completed but prior to payment with respect to such performance period, then the participant shall be entitled to the bonus to which the participant would otherwise have earned without regard to his or her termination prior to the payment date, unless the Committee determines otherwise; and (ii) if a participant's employment terminates for any reason (other than for cause) during a performance period, then the Committee shall have discretion to determine that a pro rata share of the participant's award based on the period of actual participation (or based on such other amount as may be determined by the Committee) may be paid to the participant after the end of the performance period if and to the extent that the awards would have become earned and payable had the participant's employment status not changed. The Committee may require a participant, as a condition to the grant or payment of any award, to enter or have entered into agreements or covenants with the Company in form acceptable to the Committee obligating the participant to not compete, to not interfere with the relationships of the Company with customers, suppliers or employees in any way, to refrain from disclosing or misusing confidential or proprietary information of the Company, and to take or refrain from taking such other actions adverse to the Company as the Committee may specify and/or to require a participant to execute a waiver and release in form acceptable to the Committee. The form of such agreements or covenants shall be specified by the Committee, which may vary such form from time to time and require renewal of the agreements or covenants or waivers or releases, as then specified by the Committee, in connection with the allocation or payout of any award. For the purposes herein, termination for "cause" shall mean termination for cause under the terms of any employment, consulting, change in control or similar agreement, plan or program, if any, between the Company and the participant, or, if the participant has not entered into or is not a participant in any such agreement, plan or program (or if any such agreement, plan or program does not define "cause"), "cause" shall have the meaning ascribed to such term under the most recently adopted Stock Plan.

7. Change of Control

(a) Notwithstanding any other provision in the Plan to the contrary, and except as may be otherwise provided in Section 7(b) herein, in the event of a "change of control" (as defined in Section 7(c)), all outstanding awards under the Plan shall be deemed to be earned at target bonus based on the assumption that any applicable performance goals were met in full; provided, however, that the amount of any such target bonus shall be reduced on a pro rata basis, so that the participant shall only receive a pro rata portion of the target bonus for each completed month of the applicable performance period which had elapsed when the change of control occurred. By way of example (and not limitation), if (i) a participant would have been entitled to a $10,000 target bonus based on attainment of applicable performance goals during a 12-month performance period, and (ii) a change of control occurs during the seventh month of the performance period, the participant shall be entitled to a $5,000 bonus (one-half of the $10,000 target bonus that would otherwise have been payable if the full performance period had elapsed), treating any applicable performance goals as being fully met. In the event of a change of control, any bonuses payable under Section 7 shall be paid within 60 days after the closing of the change of control, without regard to whether the participant continues in service in the same position following the change of control, has a change in position or responsibility, or is terminated from employment with the Company (or successor or surviving corporation). In addition, in the event that payment is contingent upon execution and delivery of a waiver and release as provided in Section 6 herein, such waiver and release shall have been executed and become irrevocable prior to the expiration of the 60-day period following the closing of the change of control. In addition, without in any way limiting the preceding, in the event that a participant has entered into an employment agreement, change in control agreement or similar agreement, plan or program with or of the Company, the participant shall be entitled to the greater of the benefits payable upon a change of control of the Company pursuant to Section 7 herein or the respective employment agreement, change in control agreement or similar agreement, plan or program, and such employment agreement, change in control agreement or similar agreement, plan or program shall not be construed to reduce in any way the benefits otherwise payable to a participant upon the occurrence of a change of control as defined in the Plan.

(b) Notwithstanding the provisions of Section 7(a), in the event that a change of control occurs, the Committee may, in its sole and absolute discretion, determine that any or all awards granted pursuant to the Plan shall be deemed to be earned in an amount greater than the amount of pro rata bonus payments that would otherwise be payable under Section 7(a) herein, up to the maximum bonus opportunity. In the event of a change of control, the Company or the surviving or acquiring corporation shall not take any action to reduce the awards granted pursuant to the Plan below the amount of pro rata payments that would otherwise be payable under Section 7(a) herein.

(c) For the purposes herein, for each participant, a "change of control" shall have the definition given the term "change in control" in the participant's employment agreement, change in control agreement or similar agreement, plan or program with or of the Company, or, if the participant has not entered into or is not a participant in any such plan, agreement or program (or if such plan, agreement or program does not define "change of control", then a "change of control" shall have the meaning ascribed to such term under the most recently adopted Stock Plan.

8. No Right to Employment

Nothing contained in this Plan or any action taken pursuant to the Plan shall be construed as conferring upon any participant the right or imposing upon him or her the obligation to continue in the employment of or service to the Company, nor shall it be construed as imposing upon the Company the obligation to continue the employment or service of a participant. Except as may be otherwise provided in the Plan or determined by the Committee, all rights of a participant with respect to an award and distribution of any payment subject to an award shall terminate and be forfeited upon a participant's termination of employment or service with the Company.

9. Amendment and Termination

The Board may amend, discontinue or terminate the Plan in whole or in part at any time, provided that (a) approval of an amendment to the Plan by the stockholders of the Company shall be required to the extent, if any, that stockholder approval of such amendment is required by applicable law; and (b) except as otherwise provided in Section 5(e), no such amendment, discontinuance or termination of the Plan shall materially adversely affect any award earned and payable under the Plan as of the date of such amendment or termination without the participant's consent. However, notwithstanding the foregoing, the Committee shall have unilateral authority to amend the Plan and any award (without participant consent) to the extent necessary to comply with applicable law or changes to applicable law (including but in no way limited to Code Section 409A, related regulations and other guidance), and to modify, reduce or eliminate the amount of an award, as provided in Section 5(e).

10. Effective Date

The Plan became effective on June 1, 2006, following approval by the Board and the stockholders of the Company as required by Code Section 162(m) and related regulations. The Plan was amended and restated effective June 20, 2011, January 1, 2015, June 9, 2016, May 11, 2017, and February 14, 2024.

11. Miscellaneous

(a) *Taxes, Offset*: Any tax required to be withheld by any government authority shall be deducted from each award. The Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the participant or any other person.

Participants are solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with awards (including any taxes arising under Code Section 409A), and the Company shall not have any obligation to indemnify, gross up or otherwise hold any participant or other person harmless from any or all of such taxes. The Committee, in its sole discretion (but subject to applicable law, including but not limited to Code Section 409A), may apply any amounts payable to any participant hereunder as a setoff to satisfy any liabilities owed to the Company by the participant.

(b) *Nonassignability*: Unless the Committee determines otherwise, awards and any other rights under the Plan shall not be subject to anticipation, alienation, pledge, transfer or assignment by any person entitled thereto, except by designation of a beneficiary or by will or the laws of intestate succession.

(c) *No Trust, Unfunded Plan*: The obligation of the Company to make payments hereunder shall constitute a liability of the Company to the participants. Unless the Committee determines otherwise, such payments shall be made from the general funds of the Company, and the Company shall not be required to establish or maintain any special or separate fund, or otherwise to segregate assets to assure that such payments shall be made, and neither the participants nor their beneficiaries shall have any interest in any particular assets of the Company by reason of its obligations hereunder. Nothing contained in this Plan shall create or be construed as creating a trust of any kind or any other fiduciary relationship between the Company and the participants or any other person or constitute a guarantee that the assets of the Company shall be sufficient to pay any benefits to any person. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

(d) *Impact of Plan Award on other Plans*: Awards granted pursuant to the Plan shall not be treated as compensation for purposes of any other compensation or benefit plan, program or arrangement of the Company, unless either (i) such other plan, program or arrangement provides that compensation in the form of awards payable under the Plan are to be considered as compensation thereunder, or (ii) the Committee so determines. The adoption of the Plan shall not affect any other incentive or other compensation plans or programs in effect for the Company, nor shall the Plan preclude the Company from establishing any other forms of incentive or other compensation for employees of the Company.

(e) *Facility of Payments*: If a participant or any other person entitled to receive an award under this Plan (the "recipient") shall, at the time payment of any such amount is due, be incapacitated so that such recipient cannot legally receive or acknowledge receipt of the payment, then the Committee, in its sole and absolute discretion, may direct that the payment be made to the legal guardian, attorney-in-fact or person with whom such recipient is residing, and such payment shall be in full satisfaction of the Company's obligation under the Plan with respect to such amount.

(f) *Beneficiary Designation*: The Committee may permit a participant to designate in writing a person or persons as beneficiary, which beneficiary shall be entitled to receive settlement of awards, if any, to which the participant is otherwise entitled in the event of death. In the absence of such designation by a participant, and in the event of the participant's death, the estate of the participant shall be treated as beneficiary for purposes of the Plan, unless the Committee determines otherwise. The Committee shall have sole discretion to approve and interpret the form or forms of such beneficiary designation.

(g) *Governing Law*: The Plan shall be construed and its provisions enforced and administered in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws, and in accordance with applicable federal laws.

(h) *[Reserved.]*

(i) *Adjustments*: The Committee is authorized at any time before, during or after the completion of a performance period, in its sole discretion, to adjust or modify the terms of awards or performance objectives, or specify new awards, due to extraordinary items, transactions, events or developments, or in recognition of, or in anticipation of, any other unusual, nonrecurring or infrequent events affecting the Company or the financial statements of the Company, or in response to, or in anticipation of, changes in applicable law, accounting principles, tax rates (and interpretations thereof), business conditions, and/or the Committee's assessment of the business strategy of the Company, in each case as determined by the Committee, and to make any other adjustments or modifications to the terms of awards or performance objectives selected by the Committee. By way of example but not limitation, the Committee may provide with respect to any award that any evaluation of performance shall exclude or otherwise adjust for any specified circumstance or event that occurs during a performance period, including but not limited to circumstances or events such as the following: currency fluctuations; discontinued operations; noncash items, such as amortization, depreciation or reserves; asset write-downs or impairments; significant litigation or claim judgments or settlements; the effect of changes in tax laws, accounting standards or principles or other laws or regulatory rules; any recapitalization, restructuring, reorganization, merger, acquisition, divestiture, consolidation, spin-off, split-up, combination, liquidation, dissolution, sale of assets or other similar corporate transaction or event; the effects of stock-based compensation (including any modification charges) or other compensation; foreign exchange gains and losses; a change in the Company's fiscal year; extraordinary nonrecurring items as described in then-current accounting principles; extraordinary nonrecurring items as described in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to stockholders; and/or any other specific unusual or infrequent events or objectively determinable category thereof.

(j) *Compliance with Code Section 409A*: Notwithstanding any other provision in the Plan or an award to the contrary, if and to the extent that Code Section 409A is deemed to apply to the Plan or any award granted under the Plan, it is the general intention of the Company that the Plan and any such award shall, to the extent practicable, be construed in accordance therewith. Deferrals pursuant to an award otherwise exempt from Code Section 409A in a manner that would cause Code Section 409A to apply shall not be permitted unless such deferrals are permitted by the Committee and structured to be in compliance with or exempt from Code Section 409A. Without in any way limiting the effect of the foregoing, (i) in the event that Code Section 409A requires that any special terms, provision or conditions be included in the Plan or any award, then such terms, provisions and conditions shall, to the extent practicable, be deemed to be made a part of the Plan and/or award, as applicable, and (ii) terms used in the Plan or an award shall be construed in accordance with Code Section 409A if and to the extent required. Further, in the event that the Plan or any award shall be deemed not to comply with Code Section 409A, then neither the Company, the Board, the Committee nor its or their designees or agents shall be liable to any participant or other persons for actions, decisions or determinations made in good faith.

(k) *Restrictions on Awards*: Notwithstanding any other Plan provision to the contrary, the Company shall not be obligated to make any distribution of benefits under the Plan or take any other action, unless such distribution or action is in compliance with applicable law (including but not limited to applicable requirements of the Code).

(l) *Gender and Number*: Where the context admits, words in any gender shall include any other gender, words in the singular shall include the plural and words in the plural shall include the singular.

(m) *Severability*: If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(n) *Binding Effect*: The Plan shall be binding upon the Company, its successors and assigns, and participants, their legal representatives, executors, administrators and beneficiaries.

(o) *Compliance with Recoupment, Ownership and Other Policies or Agreements*: Notwithstanding anything in the Plan to the contrary, the Committee may in its discretion provide that an award, bonus or any other benefit payable under the Plan shall be forfeited and/or recouped if the participant, during employment or service or following termination of employment or service for any reason, engages in certain specified conduct, including but not limited to violation of policies of the Company, breach of non-solicitation, noncompetition, confidentiality or other restrictive covenants, or other conduct by the participant that is determined by the Committee to be detrimental to the business or reputation of the Company. In addition, without limiting the effect of the foregoing, as a condition to the grant of an award or receipt or retention of a bonus or any other benefit under the Plan, each participant shall be deemed to have agreed that he or she is subject to, and shall comply with, any compensation recovery/forfeiture (or “clawback”) policy, equity retention policy, stock ownership guidelines and/or other policies adopted by the Company, each as in effect from time to time and to the extent applicable to the participant. Further, each participant shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply under applicable law.

(p) *Special Provisions Regarding Foreign Participants:* For clarity, without limiting the authority of the Committee under Section 2(b) herein to establish special terms and conditions to conform to the applicable requirements or practices of jurisdictions outside of the United States, the modifications to the Plan implemented through the amendment and restatement of the Plan effective February 14, 2024 shall be effective with respect to participants resident in jurisdictions outside of the United States commencing with respect to awards granted on or after March 31, 2024 (the first day of fiscal year 2025) or such later date as may be required under the applicable requirements or practices of jurisdictions outside of the United States.

EXHIBIT 19

SECURITIES TRADING POLICY

In the normal course of business, officers, directors, employees, consultants and contractors of Qorvo, Inc. (the “Company”) may come into possession of significant, sensitive information. This information is considered the property of the Company and federal and state laws prohibit you from buying, selling, recommending or making other transfers of securities if you are aware of material, nonpublic information about the Company. The purpose of this policy is both to inform you of your legal responsibilities in this area and to make clear to you that the misuse of sensitive information is contrary to Company policy and will be dealt with severely. Persons violating this policy will be subject to immediate disciplinary action, up to and including dismissal from the Company.

Insider trading is a crime, punishable by fines and/or imprisonment. In addition, the Securities and Exchange Commission (the “SEC”) may seek to impose on the violator a civil penalty of up to three times the profits made or losses avoided from the trading. Violators must also disgorge any profits made, and are often subject to an injunction against future violations. Finally, under some circumstances violators may be subjected to civil liability in private lawsuits. Employers may also face penalties if they fail to take preventive steps to control insider trading.

Thus, it is important both to you and the Company that insider trading violations not occur. You should be aware that anyone scrutinizing your transactions will be doing so after the fact with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight. You should also be aware that stock market surveillance techniques are exceptionally sophisticated, and the SEC and other regulatory authorities can identify all parties to every stock trade. The SEC’s budget has been increased greatly in recent years and the chance that federal authorities will detect and prosecute even small-level trading is significant. The risk is simply not worth taking.

The Insider Trading Laws

As a director, officer, employee, consultant or other contractor, you may not seek to benefit personally by transacting in securities while aware of material, nonpublic information that you have learned in connection with your employment with, or service to, the Company. This rule applies, of course, to trading in our own securities (whether common stock, stock options or any other Company security). In addition, no director, officer, employee, consultant or other contractor who, in the course of working for the Company, learns of material, nonpublic information about a company (1) with which the Company does business (e.g., a vendor, supplier or customer), or (2) that is involved in a potential transaction or business relationship with the Company, may engage in transactions in that company’s securities until the information becomes public or is no longer material. The insider trading rules apply both to securities purchases (to make a profit based on good news) and securities sales (to avoid a loss based on bad news).

For information to be “material,” it must be a fact that the typical investor would likely consider significant. If you learn something that leads you to want to buy, sell or hold securities, that information probably will be considered material. It is important to keep in mind that material information need not concern an event that is certain to occur. Information that something is likely to happen, or even just that it may happen, can be considered material. Information that a company is a possible acquisition target is material very early in the acquisition process, well before the parties to the proposed acquisition agree to specific terms. Federal courts in insider trading cases have held information to be material where an acquiror has merely commenced an internal process to determine the desirability of pursuing a target. Keep in mind also that the SEC takes the view that, except in limited, specifically defined circumstances, the mere fact that you know the information is enough to bar you from trading; it is generally no excuse that your reasons for trading were not based on that information. Other examples of material insider information may include, but are not limited to: threats of or major developments concerning litigation, revenue and earnings projections, known but unannounced future earnings, losses or other financial results, changes in dividend policy, stock splits, new equity or debt offerings, major regulatory investigations or issues, key personnel changes, major new products or services, major developments involving key customer relationships, major product quality issues, scientific achievements and other developments from research efforts, significant cybersecurity incidents, and significant changes in operating or financial circumstances such as major write-offs or financial liquidity problems.

“Nonpublic” information is any information that is not reasonably available to the investing public. Once the Company releases information through public channels (for instance, a press release), it typically takes a few additional days for it to be broadly disseminated. During the time between public release and broad dissemination (two full Trading Days is a good rule of the thumb), information is considered nonpublic. “Trading Day” means a day on which national stock exchanges are open for trading. A “Trading Day” begins at the time trading begins on such day.

Besides your obligation to refrain from trading while aware of material, nonpublic information, you are also prohibited from “tipping” others. The concept of unlawful tipping includes passing on information to friends, family members or others under circumstances that suggest that you were trying to help them make a profit or avoid a loss. When tipping occurs, both the “tipper” and the “tippee” may be held liable, and this liability may extend to all those to whom the tippee in turn gives the information. There are many instances in which only a small group of employees is privy to secret information. In such cases, those in possession of the information should avoid leaking it even to other employees. Besides being considered a form of insider trading, of course, tipping is also a serious breach of corporate confidentiality. For this reason, you should be careful to avoid discussing sensitive information in any place (for instance, at lunch, on public transportation, in elevators) where such information may be heard by others. Likewise, all directors, officers, employees, consultants and contractors of the Company are strictly prohibited from posting comments or responding to comments made by others on any Internet site regarding the Company or the Company’s financial condition or stock.

General Policy

Because insider trading liability operates as a threat to both you and the Company, it is contrary to Company policy to engage in any activity that would be considered unlawful trading or tipping under the securities laws. This policy applies to trading in Company securities as well as the securities of another company if the trading is based on information acquired as a result of your employment or relationship with us. In addition, because courts have treated the concept of materiality in the context of acquisitions so expansively, to avoid the appearance of impropriety, you are prohibited from trading in the securities of any company which you reasonably believe is a prospective target for acquisition by the Company. It is also Company policy that any investments you make in Company securities or the securities of any company that has a significant relationship with us be on a “buy and hold” basis. Active trading, “day trading” or other short-term speculation, is improper and prohibited.

The restrictions outlined in this policy apply to directors, officers, employees, consultants and contractors of the Company and its subsidiaries and to their “related persons.” “Related persons” include your spouse, minor children and other persons living in the same household with you, any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control (such as parents or children who consult with you before they trade in Company securities), any trust of which you are a trustee, any estate of which you are an executor and any corporation or other entity that you control, directly or indirectly. Officers and directors of the Company and other specified individuals with regular access to material undisclosed information about the Company (collectively, “Designated Insiders”) are also subject to the additional requirements set forth below.

The Securities Compliance Officer may periodically request directors, officers, employees, consultants and contractors of the Company to acknowledge in writing or electronically their receipt of this policy and agreement to comply with it.

This policy continues to apply to transactions in Company securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not engage in transactions in Company securities until that information has become public or is no longer material.

For guidance or further information about this policy, contact the Company's Securities Compliance Officer, ComplianceOfficer@qorvo.com. If you become aware that any person subject to this policy is violating or about to violate it, you must report that information immediately to the Securities Compliance Officer.

Restrictions on Hedging and Pledging

Transactions involving exchange-traded options or other derivative instruments may in many instances create the appearance of an employee "betting against the Company" or otherwise engaging in short-term speculation, and that the substantial leverage attendant to these instruments creates a significant enticement for abusive trading. Therefore, trading in derivative instruments involving securities of the Company (other than the exercise of options and the sale of shares underlying equity awards granted to you under a Company equity incentive plan) or any company that has a significant relationship with us is prohibited, regardless of the purpose for any such proposed transaction.

You and your designees are also prohibited from engaging in short sales involving Company securities, purchasing any financial instrument (including prepaid variable forward contracts, equity swaps, collars and exchange-traded funds), or otherwise engaging in a transaction that hedges or offsets, or that is designed to hedge or offset, any decrease in the market value of the Company's securities. The foregoing prohibition applies to Company securities granted to you, whether in your capacity as an employee or as a director, by the Company as part of your compensation, or held, directly or indirectly, by you.

Holding Company securities in a margin account or pledging Company securities as collateral for a loan is also prohibited. This prohibition does not apply to any broker-assisted "cashless" exercise or settlement of awards granted under a Company equity incentive plan.

Additional Restrictions Applicable to Certain Individuals

<u>Trading Window Requirement</u>

It is the policy of the Company that no Designated Insider or any related person of a Designated Insider may engage in any transaction involving stock or other securities of the Company except during any "window" period. Each trading window will generally commence at the opening of trading on the third Trading Day following public announcement of the Company's operating results for the immediately preceding fiscal quarter and end on the 8th day (or, if not a business day, on the business day immediately preceding the 8th day) of the last calendar month of the current fiscal quarter; provided that the Company may delay the opening of or close the trading window at any time in light of significant positive or negative events involving the Company. The Securities Compliance Officer (or his or her designee) will notify all Designated Insiders by email or other means when the trading window opens and when it closes. *Even during an open trading window, you may not trade in Company securities if you are* aware of material nonpublic information about the Company.

The trading window restriction set forth in this policy applies to any purchase, sale, gift, donation or other transaction in Company securities, but not to the exercise of stock awards (including stock options) under the Company's equity incentive plans (provided that the subsequent sale of any shares acquired, including a broker-arranged sale to pay the exercise price of options, is restricted). This policy does not apply to purchases of Company securities in the employee stock purchase plan resulting from your periodic payroll deductions under the plan pursuant to the election you make for any purchase period under the plan and to your election to participate in the plan for any enrollment period. This policy does apply, however, to your sales of Company securities purchased pursuant to the plan. In some cases, bona fide gifts and charitable donations may be exempted from the trading window restriction on a case-by-case basis.

The Securities Compliance Officer may approve exemptions to the trading window restriction only for compelling reasons and only after a thorough review of the particular facts and circumstances that results in the determination that no insider trading liability concerns are present. Approval of exemptions must be in writing.

Pre-Clearance Requirement

It is the policy of the Company that each Designated Insider who is subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), must consult with the Securities Compliance Officer before he or she, or any of his or her related persons, engages in any transaction involving common stock or other securities of the Company (including, but not limited to, the purchase, sale, gift or donation of such securities), in order to ensure that the proposed transaction would not either result in short-swing profit liability or, due to its timing in relation to significant events affecting the Company, otherwise create the appearance of impropriety. If the Securities Compliance Officer determines in his or her discretion that a proposed transaction might be viewed as improper or deemed a violation of the insider trading laws, then the transaction shall not take place. The Chief Financial Officer must review such proposed transactions of the Securities Compliance Officer in the same manner as described above and with the same discretionary authority.

Rule 10b5-1 Plans

The trading window and the pre-clearance requirement do not apply to transactions carried out by officers, directors or employees pursuant to a Rule 10b5-1 Plan, as described below. However, such a plan must itself be approved as set forth below.

SEC Rule 10b5-1 provides protection from insider trading liability under Rule 10b-5 for transactions under a previously established contract, plan or instruction to which the insider is irrevocably committed. The rule presents an opportunity for officers, directors and employees to establish arrangements pursuant to which they can sell or purchase Company securities even when they are aware of undisclosed material information as long as, among other conditions, they did not possess material nonpublic information at the time the arrangement was established. The arrangements may include blind trusts, pre-scheduled stock option exercises and sales, pre-arranged trading instructions and other brokerage and third-party arrangements. This policy permits transactions by officers, directors and employees that comply with Rule 10b5-1 if they are undertaken in compliance with the procedures described below.

The Securities Compliance Officer must pre-approve any plan, arrangement or trading instructions involving potential sales or purchases of stock or option exercises and sales (including, but not limited to, blind trusts, discretionary accounts with banks or brokers and limit orders) designed to comply with the rule (a “Rule 10b5-1 Plan”). In addition, each Rule 10b5-1 Plan must be offered and administered by a broker or other sponsor previously approved by the Securities Compliance Officer. Actual transactions effected pursuant to a pre-approved Rule 10b5-1 Plan will not be subject to the pre-clearance procedures for transactions in Company securities or to the trading window.

In approving a Rule 10b5-1 Plan, which must be in writing, the Securities Compliance Officer will determine whether the plan complies with Rule 10b5-1 and will not otherwise create an appearance of impropriety. At the time a Rule 10b5-1 Plan is entered into (or at any time an officer, director or employee wishes to terminate or modify a previously adopted Rule 10b5-1 Plan), the Securities Compliance Officer will assess whether there is any material information about the Company that has not been publicly disclosed. Absent special circumstances approved by the Securities Compliance Officer, adoption, modification or termination of a Rule 10b5-1 Plan will only be permitted during an open trading window. Additionally, there must be a cooling-off period prior to the first transaction under a Rule 10b5-1 Plan as follows: (A) for directors and officers, the later of: (1) 90 days following the adoption or modification of a Rule

10b5-1 Plan, and (2) two business days following disclosure of financial results on the Company's Form 10-Q or 10-K (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption or modification of the plan), and (B) for other employees, 30 days following the adoption or modification of a Rule 10b5-1 Plan.

The Securities Compliance Officer may also require that there be an interval between the expiration or termination of a Rule 10b5-1 Plan and the implementation of a new Rule 10b5-1 Plan. Directors and officers must include a representation in their Rule 10b5-1 Plan certifying, at the time of adoption of a new or modified plan, that: (1) they are not aware of material nonpublic information about the Company or its securities; and (2) they are adopting the plan in good faith and not as part of a plan or scheme to avoid the prohibitions of Rule 10b-5. All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that plan. The Securities Compliance Officer may specify other requirements regarding the timing of transactions or other limitations under a Rule 10b5-1 Plan.

The Securities Compliance Officer must also be satisfied that a Rule 10b5-1 Plan includes appropriate procedures to ensure compliance with SEC Rule 144 and Section 16 of the Exchange Act, and provides for cessation of sales during pooling lock-up periods in the event of a merger or acquisition or other periods when a lock-up is imposed on insiders.

EXHIBIT 21

Name	**State or Other Jurisdiction of Incorporation**
Domestic	
Active-Semi, Inc.	California
Amalfi Semiconductor, Inc.	Delaware
Anokiwave, Inc.	Delaware
Decawave Inc.	California
NextInput, Inc.	Delaware
Premier Devices - A Sirenza Company	California
Qorvo Asia, LLC	Delaware
Qorvo California, Inc.	California
Qorvo Europe Holding Company	Delaware
Qorvo International Holding, Inc.	North Carolina
Qorvo International Services, Inc.	Delaware
Qorvo Oregon, Inc.	Oregon
Qorvo Texas, LLC	Texas
Qorvo US, Inc.	Delaware
RFMD Infrastructure Product Group, Inc.	North Carolina
RFMD, LLC	North Carolina
Sevenhugs, Inc.	Delaware
TriQuint WJ, Inc.	Delaware
United Silicon Carbide, Inc.	Delaware
WJ Newco LLC	Delaware
Xemod Incorporated	California
International	
Active-Semi International, Inc.	Cayman Islands
Active-Semi (Shanghai) Co., Ltd.	People's Republic of China
Decawave Limited	Ireland
Qorvo Belgium NV	Belgium
Qorvo Costa Rica S.R.L.	Costa Rica
Qorvo Denmark ApS	Denmark
Qorvo Finland Oy	Finland
Qorvo Germany GmbH	Germany
Qorvo Germany Holding GmbH	Germany
Qorvo Hong Kong Limited	Hong Kong
Qorvo International Pte. Ltd.	Singapore
Qorvo Ireland Holding Limited	Ireland
Qorvo Japan YK	Japan
Qorvo Malaga S.L.	Spain
Qorvo Malaysia Sdn Bhd	Malaysia
Qorvo Munich GmbH	Germany
Qorvo Paris	France
Qorvo Philippines Silicon Carbide, Inc.	Philippines
Qorvo Shanghai Ltd.	People's Republic of China
Qorvo Toulouse SAS	France
Qorvo UK Limited	United Kingdom
Qorvo Utrecht B.V.	The Netherlands
Qorvo Vietnam Company Limited	Vietnam
RF Micro Devices Svenska AB	Sweden

All of the above listed entities are 100% directly or indirectly owned by Qorvo, Inc., and their results of operations are included in the consolidated financial statements.

Exhibit 22

List of Subsidiary Guarantors

The 1.750% Senior Notes due 2024, 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 March 30, 2024:

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 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-4 No. 333-195236) of Qorvo, Inc.,
2. Registration Statement (Form S-4 No. 333-274496) of Qorvo, Inc.,
3. Registration Statement (Form S-8 No. 333-201357) pertaining to the Qorvo, Inc. 2007 Employee Stock Purchase Plan, Qorvo, Inc. 2013 Incentive Plan, Qorvo, Inc. 2012 Incentive Plan, Qorvo, Inc. 2009 Incentive Plan, Qorvo, Inc. 2008 Inducement Program, and the Qorvo, Inc. 1996 Stock Incentive Program,
4. Registration Statement (Form S-8 No. 333-201358) pertaining to the Qorvo, Inc. 2012 Stock Incentive Plan, 2003 Stock Incentive Plan of Qorvo, Inc., Qorvo, Inc. 2006 Directors Stock Option Plan, Nonemployee Directors' Stock Option Plan of Qorvo, Inc., and the Qorvo, Inc. 2015 Inducement Stock Plan,
5. Registration Statement (Form S-8 No. 333-266687) pertaining to the Qorvo, Inc. 2012 Stock Incentive Plan, and
6. Registration Statement (Form S-8 No. 333-266752) pertaining to the Qorvo, Inc. 2022 Stock Incentive Plan;

of our reports dated May 20, 2024, with respect to the consolidated financial statements of Qorvo, Inc. and subsidiaries and the effectiveness of internal control over financial reporting of Qorvo, Inc. and subsidiaries included in this Annual Report (Form 10-K) of Qorvo, Inc. for the year ended March 30, 2024.

/s/ Ernst & Young LLP
Charlotte, North Carolina
May 20, 2024

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 annual report on Form 10-K 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: May 20, 2024

/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 annual report on Form 10-K 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: May 20, 2024

/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 Annual Report on Form 10-K of the Company for the fiscal year ended March 30, 2024 (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

May 20, 2024

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 Annual Report on Form 10-K of the Company for the fiscal year ended March 30, 2024 (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

May 20, 2024

EXHIBIT 97.1

Qorvo, Inc.

COMPENSATION RECOUPMENT POLICY

This Qorvo, Inc. Compensation Recoupment Policy (the "**Policy**") has been adopted by the Board of Directors (the "**Board**") of Qorvo, Inc. (the "**Company**") on November 13, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 5608 of the Nasdaq Listing Rules.

1. <u>Definitions</u>. For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) "**Committee**" means the Compensation Committee of the Board or any successor committee thereof.

(b) "**Covered Compensation**" means any Incentive-based Compensation "received" by a Covered Executive during the applicable Recoupment Period; *provided* that:

(i) such Covered Compensation was received by such Covered Executive (A) after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is "**received**" by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(c) "**Covered Executive**" means any (i) current or former Executive Officer

(d) "**Effective Date**" means the date on which Section 5608 of the Nasdaq Listing Rules becomes effective.

(e) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(f) "**Executive Officer**" means, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Company's parent(s) or subsidiaries if they perform policy-making functions for the Company) and (vi) any other person who performs similar policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual's status as an Executive Officer shall be made by the Committee and such determination shall be final, conclusive and binding on such individual and all other interested persons.

(g) "**Financial Reporting Measure**" means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). Any such measure does not need to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

(h) "**Financial Restatement**" means a restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

(i) an error in previously issued financial statements that is material to the previously issued financial statements; or

(ii) an error that would result in a material misstatement if (A) the error were corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a revision of the Company's financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(j) "**Incentive-based Compensation"** means any compensation (including any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(k) "**Nasdaq**" means the NASDAQ Global Select Market, or any successor thereof.

(l) "**Recoupment Period**" means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(m) "**Recoupment Trigger Date**" means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

2. <u>Recoupment of Erroneously Awarded Compensation</u>.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the "**Awarded Compensation**") exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the "**Adjusted Compensation**"), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the "**Erroneously Awarded Compensation**").

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) The Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i) or (ii) are satisfied and (y) the Committee (or a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the Nasdaq;

(ii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. Except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, the Board may, in its sole discretion, at any time and from time to time, administer this Policy and take any other action hereunder in the same manner as the Committee.

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, this Policy may be amended or terminated by the Board and/or Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time, any recoupment or clawback provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; *provided*, *however*, that any amounts recouped or clawed back under any other policy or provision that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of performance metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided* that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. This Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under the Qorvo, Inc. 2022 Stock Incentive Plan and any successor plan thereto.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(d) The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, any and all disputes, claims or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Raleigh, North Carolina, conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under the applicable JAMS rules. To the fullest extent permitted by law, the Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company, shall waive (and shall hereby be deemed to have waived) (1) the right to resolve any such dispute through a trial by jury or judge or administrative proceeding; and (2) any objection to arbitration taking place in Raleigh, North Carolina. The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that any party would be entitled to seek in a court of law. Any such award rendered shall be enforceable by any court having jurisdiction and, to the fullest extent permitted by law, the Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company shall waive (and shall hereby be deemed to have waived) the right to resolve any such dispute regarding enforcement of such award through a trial by jury.

(e) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.