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 28, 2026

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 Act). Yes ☐ No ☑

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $7,873,633,809 as of September 27, 2025. 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 1, 2026, there were 88,013,673 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 2026 annual meeting of stockholders, which is expected to be filed within 120 days after the end of the registrant's fiscal year ended March 28, 2026.

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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; our expectations and statements regarding the transaction with Skyworks; our expectations regarding our ability to sufficiently fund capital expenditures; 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, divestitures, or restructuring initiatives and the anticipated timing or benefits thereof; impacts of government actions or regulations, including changes in trade policies or tax laws, on our business; our reliance on third-party suppliers and service providers; legal or regulatory matters; U.S./China trade and national security tensions; global hostilities, including the war in Ukraine and the ongoing conflicts 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 solutions, with broad expertise spanning ultra-wideband ("UWB"), Matter®, Bluetooth® Low Energy ("BLE"), Zigbee®, Thread®, Wi-Fi® and cellular solutions for the Internet of

Things ("IoT"). ACG is a leading global supplier of advanced cellular solutions for smartphones, wearables, laptops, tablets and other devices.

Proposed Mergers

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

Industry Trends, Markets, Products and Applications

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. These and other global macro trends are increasing the demand for our technologies and products.

Qorvo serves six primary end markets: automotive, consumer, defense and aerospace, industrial and enterprise, infrastructure and mobile. Our products solve our customers’ most complex challenges while enhancing performance, improving efficiency, increasing functionality, enabling new form factors and addressing other critical challenges.

High Performance Analog
HPA primarily serves the defense and aerospace, infrastructure, industrial and enterprise, and consumer markets.

In defense and aerospace, HPA is a leading supplier of RF products and compound semiconductor foundry and assembly services to the U.S. government, U.S. defense primes, U.S. allies and other customers. HPA focuses primarily on enabling phased array technologies for radar, electronic warfare and communications systems for defense and commercial applications. HPA engages directly with the U.S. government to develop next-generation semiconductor and packaging technologies where our long-standing relationships have positioned us as a trusted partner. As the capabilities supporting modern warfare continue to advance, the associated increase in defense spending across the U.S. and allied countries is a global macro trend that represents a tailwind for our defense and aerospace business. Focus areas include the Golden Dome defense system; upgrades to legacy radar systems; the shift to new, higher frequency bands; and the trend of “one to many,” in which a greater number of smaller, more highly integrated and scalable networked platforms (e.g., unmanned vehicles such as aerial drones and ground robots) are required to address the rapidly evolving technology landscape being deployed across military applications. Additional opportunities include increases in European Union ("EU") and allied defense funding in ground-, airborne-, ship-, and space-based platforms.

HPA also supplies products for satellites and terminals to the leading companies in low Earth orbit ("LEO") satellite communication ("SATCOM") networks where investment is increasing globally to provide enhanced and more ubiquitous connectivity for commercial and other applications. HPA's standard product portfolio for defense and aerospace includes high-power RF amplifiers, low noise amplifiers ("LNAs"), switches, limiters, filters, phase shifters, mixers, multiplexers, attenuators, beamforming integrated circuits ("ICs"), power management ICs

("PMICs") and control ICs and fully integrated RF front end modules ("FEMs"). HPA's services portfolio includes an extensive set of compound semiconductor foundry services, wafer processing, advanced packaging and heterogeneous integration solutions.

In the infrastructure market, 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 cellular and broadband networks. In cellular base stations, the migration to 5G increases capacity, expands coverage and lowers the cost per bit of data. HPA supports cellular base station original equipment manufacturers ("OEMs") with a broad portfolio of cellular infrastructure solutions to address their most critical requirements for data capacity, throughput and efficiency. HPA also enables the integration of drones in commercial and military aerial communication infrastructure and the operation of Direct-to-Device satellite constellations with our cellular infrastructure solutions. Qorvo's cellular infrastructure products include switches, filters, 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, preamplifiers, return amplifiers, voltage-controlled attenuators, digital step attenuators, switches and voltage variable equalizers.

In industrial and enterprise markets, there is increasing demand for advanced power management and motor control solutions driven by requirements for enhanced power efficiency in electronics, furthered by the need to extend battery life in battery-powered devices. HPA's solutions leverage our configurable power management intellectual property ("IP"). In enterprise data centers, HPA's PMIC solutions address the artificial intelligence ("AI")-driven demand for highly efficient enterprise solid-state drive ("SSD") power. We also provide differentiated solutions for motor drive and control across industrial and enterprise applications including factory motor drives and controls, large power tools, factory transport systems, robotics, industrial drones, pumps and fans.

In consumer markets, HPA's configurable power management IP enables accelerated product development across multiple generations of products. We provide PMICs for consumer applications including wearables, chargers, portable video processing devices and solid-state drives for client computing applications. We also provide motor control and battery management solutions to industry-leading providers of appliances and electric power and garden tools. Our products reduce solution size, improve battery life, lower cost, improve system reliability and shorten customers' product development time.

Connectivity and Sensors Group
CSG serves the automotive, consumer, industrial and enterprise and mobile markets. The proliferation of data-driven, connected devices that sense, process and communicate are driving demand for Qorvo's wireless connectivity solutions, which increase throughput, reduce latency, enhance security and maximize efficiency.

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. This is increasing the content opportunity across multiple connectivity and sensing technologies, including cellular, V2X, Wi-Fi, satellite radio and UWB. V2X assists autonomous driving and our UWB solutions enable Child Presence Detection systems, which detect and alert if a child or pet is accidentally left behind in a vehicle. Our UWB solutions also contribute to vehicle security as we leverage ultra-low latency communication and precision location accuracy to enable and significantly improve the security of digital key access and digital key sharing compared to legacy technologies. Our connectivity and sensor products for automotive applications include Bulk Acoustic Wave ("BAW") filters, LNAs, switches, power amplifiers ("PAs"), front end solutions and UWB solutions. All of our automotive products meet or exceed AEC-Q100 quality and reliability standards, and our customers include market leading Tier-1 suppliers.

In consumer and mobile markets, continuing trends within AR/VR, connected home, context awareness, gaming, secure home access, secure transactions and other applications are driving requirements for connectivity and accurate location solutions. For example, in the connected home, entertainment, comfort, health monitoring, property monitoring and security can be accessed and controlled remotely through a tablet, smartphone, or peer-to-peer device such as a voice-enabled remote control or home control assistant. UWB is also enabling contextual awareness through location-based interactions, or presence detection, by leveraging the radar capabilities of UWB technology.

In industrial and enterprise markets, connectivity solutions improve operational efficiency and worker safety by enabling precise indoor turn-by-turn navigation, virtual fences and virtual replicas of physical manufacturing systems, referred to as digital twins. Real-time location tracking of mobile assets such as forklifts, robots and tools helps prevent losses and optimizes usage, while monitoring work-in-progress materials across production lines helps reduce bottlenecks and ensures just-in-time/just-in-place delivery. Geofencing of restricted areas can alert workers when they enter hazardous zones or unauthorized areas, or in the case of an incident, help direct responders to locate workers more quickly.

Qorvo’s connectivity product portfolio includes Wi-Fi RF front end solutions, multi-protocol (BLE, Zigbee, Matter and Thread) system-on-a-chip ("SoC") solutions, UWB SoCs and UWB system-in-package ("SiP") solutions. 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. Qorvo’s UWB SoC and SiP solutions, in combination with our broad ecosystem of hardware, software and solutions partners, enable precision location accuracy and security in use cases including secure home access, secure car access, indoor navigation 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. We have begun development for Wi-Fi 8 front end solutions in alignment with market leading chipset providers. As standards and architectures evolve, functional requirements increase and demand more highly integrated RF front end solutions. Qorvo’s Wi-Fi portfolio includes PAs, switches, LNAs and BAW filters, as well as solutions including FEMs and iFEMs featuring integrated filters.

Advanced Cellular Group
ACG primarily serves the mobile market, which is characterized by highly complex devices and large unit volumes of smartphones, wearables, laptops, tablets and other devices. Our portfolio includes highly integrated and functionally dense RF modules, envelope tracking ("ET") RF PMICs, antenna tuners, filters and switches. Our advanced cellular products leverage multiple manufacturing processes and packaging technologies, including highly differentiated Qorvo technologies.

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, higher output power (e.g., Power Class 2 amplifiers) and new paths featuring carrier aggregation.

These challenges, along with increases in device functionality and complexity, are driving requirements for more advanced and more highly integrated system-level solutions that improve performance, enhance power efficiency and increase functional density.

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 lower manufacturing costs. We also source technologies in cooperation with key suppliers, including GaAs; silicon on insulator ("SOI") for LNAs, switches and tuners; silicon germanium ("SiGe") for amplifiers and LNAs; complementary metal oxide semiconductor ("CMOS") for digital controllers; specialized CMOS for PMICs, SoC solutions, ET and average power tracking ("APT") power management, and power control in cellular modules; and microelectromechanical system (“MEMS”) technology for switches and tuners. We are leveraging AI and machine learning in areas including product design, and we are integrating AI and machine learning functionality through integrated software in products including PMICs and SoCs. We combine these technologies with proprietary design methods, IP and other expertise to improve performance, advance integration, increase yield 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 packaging R&D internally, including at our advanced microwave module assembly facility in Richardson, Texas, and in cooperation with outsourced semiconductor assembly and test companies to support the performance, size and cost roadmap required by our products.

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 silicon carbide ("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 serve 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. 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.

In fiscal 2026, our fabrication facilities for the production of BAW, GaAs, GaN and SAW wafers were located in North Carolina, Oregon and Texas. We also use multiple silicon-based process technologies, including SOI, SiGe and bulk CMOS, which are sourced from leading silicon foundries located throughout the world. We have a global supply chain and ship millions of units per day. In the fourth quarter of fiscal 2026, we completed the sale of our North Carolina fabrication facility and are operating under a short-term supply agreement with the buyer until we complete the transfer of SAW filter production to our Texas facility.

We have our own flip chip, wire bond and wafer-level packaging technologies that we can deploy in internal and external assembly and packaging facilities. In fiscal 2026, our internal assembly facilities were located in Costa Rica, Germany and the U.S. We also use external suppliers for these and other packaging technologies. We closed our assembly and test facility in Costa Rica in the third quarter of fiscal 2026 and transitioned to external partners.

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.

Our manufacturing strategy is to internally produce only the most differentiated elements of our products, geographically align production with customers and suppliers, and leverage the scale, capabilities, and cost effectiveness of our outsourced partners. We continuously evaluate opportunities to enhance operational efficiencies and reduce capital intensity and product costs. Our recent efforts to consolidate our manufacturing footprint include the divestitures of assembly and test operations in China and Costa Rica and the sale of our North Carolina fabrication facility.

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 ongoing internal 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.

Qorvo offers an extensive portfolio of GaN and GaAs foundry and assembly services from our Richardson, Texas manufacturing facility, which is a U.S. DoD Category 1A "Trusted Source." This accreditation encompasses design, wafer fabrication, post-processing, packaging, assembly, and testing services.

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 50% and 47% of total revenue in fiscal years 2026 and 2025, respectively. Samsung Electronics Co., Ltd. ("Samsung") accounted for 10% of total revenue in both fiscal years 2026 and 2025. 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 a variety of factors, including market coverage, sales expertise, technical capability and support, and logistics capability. 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 where customers can learn about our products, download product information, order products and samples and request evaluation boards. Qorvo also provides its customers with the use of a proprietary simulator (QSPICE®) for analog and mixed signal systems, which gives circuit designers the ability to more efficiently model and evaluate their designs. 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 provide them with strong technical support to enhance the customer experience and 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 customers' 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.; Axiro Semiconductor Private Limited; MACOM Technology Solutions Holdings, Inc.; Monolithic Power Systems, Inc.; Renesas Electronics Corporation; Scientific Components Corporation (d/b/a Mini-Circuits); Silergy Corp; and Texas Instruments, Inc. CSG competes primarily with Broadcom Inc.; Murata Manufacturing Co., Ltd.; Nordic Semiconductor; NXP Semiconductors N.V.; Qualcomm Technologies, Inc.; RichWave Technology Corporation; Silicon Laboratories Inc.; Skyworks Solutions, Inc.; and Vanchip (Tianjin) Technology Co., Ltd. ACG competes primarily with Broadcom Inc.; Maxscend Microelectronics Co., Ltd.; Murata Manufacturing Co., Ltd.; Qualcomm Technologies, Inc.; Skyworks Solutions, Inc.; and Vanchip (Tianjin) Technology Co., Ltd.

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 2,700 patents that have expiration dates between 2026 and 2044. We also continue to acquire patents through acquisitions or direct prosecution efforts and engage in licensing transactions to secure the right to use third-party 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 collaborative and supportive workplace and by providing opportunities for our employees to grow and develop their careers.

As of March 28, 2026, we employed approximately 5,200 full and part-time employees in 23 countries. By region, approximately 75% of our total employees were in the Americas, 14% were in Europe and 11% were in Asia. Engineering or technician roles comprise approximately 68% of our global workforce.

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, 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 equal opportunity in recruiting, hiring, retaining, promoting and engaging a highly skilled 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 for our internship program that focus on technologies that support our roadmaps. 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 global engagement surveys, which are administered by third parties 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.

We sponsor an array of employee events to 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.

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. Our site-specific health and safety teams are critical in fostering a positive safety culture and our recordable injury rate has consistently been below the semiconductor industry average. 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, which 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 EU 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 and impacts of the manufacturing process. Our EMS mandates compliance, continuous improvement 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 U.S. Securities and Exchange Commission (the "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.

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

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

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

- Because our stockholders have adopted the Merger Agreement, the Merger Agreement will not permit us to pursue alternative transactions to the Mergers.

- 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 a large customer or loss of share at 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 U.S. 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.

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

- 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 may be unable to effectively execute restructuring initiatives, which could result in total costs that are greater than expected and cause us not to achieve the expected long-term operational benefits.

- 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.

- Changes in the favorable tax status of our non-U.S. subsidiaries would have an adverse impact on our operating results.

- We are subject to risks from international sales and 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 to certain customers.

- 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.

- 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.

Risk Factors Relating to our Proposed Transaction with Skyworks

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

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

- the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), as amended, and the approval of the Mergers under certain other antitrust and foreign investment regimes; and
- the absence of any order or injunction issued by a governmental body or any applicable law enjoining, restraining, preventing or prohibiting or making illegal the consummation of the Mergers.

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

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

These conditions to the closing of the Mergers may not be fulfilled in a timely manner or at all, and, accordingly, the Mergers may not be completed. In addition, each of the Company and Skyworks may terminate the Merger Agreement under certain specified circumstances, including but not limited to, (1) if the Mergers are not completed by April 27, 2027, which date may be extended to July 27, 2027 and to October 27, 2027, in each case under certain circumstances; (2) if any specified governmental authority has issued a final non-appealable order or injunction prohibiting the Mergers; or (3) if the other party materially breaches its covenants, or breaches its representations and warranties, in the Merger Agreement such that the applicable conditions to closing would not be satisfied, subject in certain cases to the right of the breaching party to cure the breach. The Company and Skyworks may also terminate the Merger Agreement by mutual written consent.

Upon termination of the Merger Agreement, each of the Company and Skyworks, under specified circumstances, may be required to pay the other party a termination fee of $298.7 million. Additionally, Skyworks, under specified circumstances, including termination following an injunction arising in connection with certain antitrust or foreign investment laws, or failure to receive certain required regulatory approvals of specified governmental authorities by the Outside Date (as defined in the Merger Agreement), will be required to pay the Company a termination fee of $100.0 million.

As a condition to granting the required clearance under the HSR Act, the Federal Trade Commission may impose limitations or costs, require divestitures or place restrictions on the conduct of the combined company after the closing of the Mergers; provided, however, that Skyworks and its subsidiaries will not be required to: (a) sell, assign, transfer, divest, restructure, hold separate or otherwise dispose of any assets, business or portion of business of the

Company or Skyworks, other than the sale, assignment, transfer, divestiture, restructuring, holding separate or other disposal of any product line or product lines that, individually or in the aggregate, represent less than $100.0 million in annual revenue; or (b) take, or cause to be taken, the imposition of any restriction, requirement or behavioral or commercial limitation on the operation of the business or portion of the business of the Company, Skyworks or the combined company or any other action, that, individually or in the aggregate, would be material to the combined company.

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

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

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

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

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

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

Because our stockholders have adopted the Merger Agreement, the Merger Agreement will not permit us to pursue alternative transactions to the Mergers.

The Merger Agreement contains provisions that make it more difficult for us to be acquired by, or enter into certain combination transactions with, a third party. The Merger Agreement contains customary “no-shop” provisions, including provisions that restrict our ability to, among other things, solicit alternative acquisition proposals from, furnish information to, and participate in discussions or negotiations with, third parties regarding any alternative acquisition proposals. However, because our stockholders have adopted the Merger Agreement, we are no longer permitted to terminate the Merger Agreement to accept a Superior Proposal.

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

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

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

Under the Merger Agreement, at the effective time of the Mergers, each share of Company common stock (other than each share of Company common stock held in treasury or held or owned by the Company or Skyworks or any of their wholly-owned subsidiaries immediately prior to the effective time of the Mergers) issued and outstanding immediately prior to the effective time of the Mergers will be cancelled and converted into the right to receive (a) 0.960 fully paid and non-assessable shares of Skyworks common stock and (b) $32.50 in cash, without interest. The value of the stock-based consideration our stockholders will receive in the Mergers will therefore fluctuate with the market price of Skyworks common stock. The implied value of the merger consideration to our stockholders has fluctuated since the date of the announcement of the Merger Agreement and will continue to fluctuate until the date the Mergers are completed, which could occur a considerable amount of time after the date hereof.

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

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

If the Mergers, taken together, do not qualify as a "reorganization" under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), the U.S. holders of the Company's common stock may be required to pay additional U.S. federal income taxes.

The Company intends for the Mergers, taken together, to qualify as a "reorganization" within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes, and the Company intends to report the Mergers consistent with such qualification. However, it is not a condition to the Company's obligation to consummate the Mergers that the Mergers, taken together, qualify as a "reorganization" or that the Company receive an opinion from counsel to that effect, and it is possible that the Mergers, taken together, may not so qualify.

The Company has not sought and will not seek any ruling from the U.S. Internal Revenue Service regarding any matters relating to the Mergers and, as a result, there can be no assurance that the U.S. Internal Revenue Service would not assert that the Mergers, taken together, do not qualify as a "reorganization," or that a court would not sustain such a position. If the U.S. Internal Revenue Service or a court were to determine that the Mergers, taken together, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code, U.S. holders of the Company's common stock may be required to pay additional U.S. federal income taxes.

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 U.S. 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 and tariffs, 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 accurately forecast 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 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, quality 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 a large customer or loss of share at 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 59%, 57% and 58% of our revenue for fiscal years 2026, 2025 and 2024, respectively. If demand for their products increases, they may increase the purchases of our products and our results may be favorably impacted, while if demand for their products decreases, they may reduce their purchases or stop purchasing our products and our operating results will 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 or loss of share at 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 U.S. 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 U.S. government and from prime contractors on U.S. 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 U.S. 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 could 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 parties for numerous services, including die processing, wafer bumping, assembly, test and tape and reel. Our recent efforts to consolidate our manufacturing footprint, including the divestitures of assembly and test operations in both China and Costa Rica, as well as the sale of our North Carolina fabrication facility, have increased our reliance on third parties.

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 result in loss of share at our customers or 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, we may not be able to secure supply agreements to support customer demand. If we are unable to secure supply agreements or even with supply agreements, we are still subject to risks that a supplier will prioritize other customers' capacity demands or 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 its 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 IATF 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 Oregon and Texas. We use several international and domestic assembly suppliers, as well as internal assembly facilities in Germany and the U.S., to assemble and test our products. We currently have our own test and tape and reel facilities located in the U.S., and we also utilize contract suppliers and partners in Asia. During fiscal 2026, we completed the sale of our North Carolina fabrication facility and are operating under a short-term supply agreement with the buyer until we complete the transfer of SAW filter production to our Texas facility.

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), 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, such as drought, wildfires, storms and flooding, occurring more frequently or with greater intensity. 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 impact our results of operations. 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. In addition, a divestment of individual manufacturing locations or the transfer of a production line from one internal facility to another internal or third-party facility may lead to supply chain disruptions while qualifying a new manufacturing site. In anticipation of such disruptions, we may establish buffer inventory to accommodate our customers' anticipated demand, which may not materialize. 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.

From time to time, we enter into capacity reservation agreements with certain suppliers which require minimum purchase commitments. If the purchase commitments exceed our forecasted demand, we may incur charges based on actual or estimated purchase shortfalls. 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 relied on 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, however, there can be no assurance that we will be successful in securing the design of our products in OEM and ODM 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. For example, due to lower profitability from increased competition, our decision in fiscal 2025 to reduce our exposure in the mass-market Android business to focus on more profitable revenue streams has impacted, and we expect will continue to impact, our revenue.

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 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. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively. 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. We cannot be sure that we will be able to compete successfully with our competitors.

Fluctuating demand 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. 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 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 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 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 R&D 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;
- slower than expected market adoption or attach rates for any of our new technologies; and
- unrealized expected synergies, resulting in a failure to achieve the economic benefits of a transaction.

A failure to achieve the expected benefits of an acquisition may adversely affect our operating results, and the carrying amount of certain assets, including goodwill and intangible assets, may not be recoverable. We have recorded, and may in the future be required to record significant charges in our consolidated financial statements during the period in which any impairments are determined, negatively affecting our financial position and results of operations.

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 may be unable to effectively execute restructuring initiatives, which could result in total costs that are greater than expected and cause us not to achieve the expected long-term operational benefits.

We have from time to time implemented restructuring initiatives in the past and may continue to implement initiatives in the future that are aimed at reducing operating costs, streamlining our manufacturing footprint, and exiting certain product lines and businesses to focus on opportunities that align with our long-term strategy and profitability objectives. Because restructuring activities may involve changes to many aspects of our business, including but not limited to the location of our production facilities and personnel and the potential exit from certain product lines and businesses, our ability to successfully implement restructuring actions depends on a number of factors that we may not be able to predict. Risks associated with these actions include unexpected transition costs, disruption of our existing operations and productivity, diversion of management's attention, employee attrition beyond any planned changes in personnel and the inability to replace the loss of revenue associated with a divested business. In addition, European Works Councils and other governing bodies representing our foreign employees, may require us to incur additional, unplanned compensation expenses associated with restructuring activities. The failure to successfully and timely realize the anticipated benefits of these restructuring actions could have a material adverse effect on our profitability, financial condition or results of operations. In addition, even if we fully execute and implement these actions, there may be other unforeseeable and unintended consequences that could materially adversely impact our profitability and business, including unintended employee attrition, harm to our competitive position or inability to effectively scale our business in response to shifting demand. To the extent that we do not achieve the profitability enhancement or other anticipated benefits of restructuring initiatives, our results of operations may be materially adversely affected.

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 retaining and recruiting key R&D and technical personnel, as well as sales and marketing 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 design 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 selfinsure 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 the U.S. and numerous 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 13 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.

We are subject to taxation in the U.S. and numerous foreign jurisdictions worldwide. To the extent that tax laws and regulations in these various regions change, it could adversely impact our tax expense and liability.

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 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 July 2025, the U.S. enacted the One Big Beautiful Bill Act (“OBBBA”), which permanently extends several tax provisions originally introduced under the 2017 Tax Cuts and Jobs Act and also repeals, modifies and introduces various other tax measures with varying effective dates. Certain OBBBA provisions became effective and were reflected in our fiscal 2026 results, while others will become effective in future periods. Due to the complex nature of these changes in U.S. tax law and their corresponding calculations and estimates, as well as the continued changes in legal interpretations and guidance issued under these laws, our final tax liability may differ from our initial income tax provisions.

In addition, other countries in which we operate have implemented legislation and other guidance to align their international tax rules with the Organization for Economic Co-operation and Development’s (the "OECD") Base Erosion and Profit Shifting recommendations and action plan, which aim to standardize and modernize global corporate tax policy, including changes to cross-border taxation, 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 (commonly referred to as the OECD's global minimum tax regime or "Pillar Two"). Our effective tax rate in fiscal 2026 was materially impacted by Pillar Two. In January 2026, the OECD released additional Pillar Two guidance introducing a “side-by-side” system. Upon adoption by local legislatures, this system becomes effective for years beginning on or after January 1, 2026 and will exclude U.S. headquartered companies and their subsidiaries from certain aspects of minimum taxation. However, to the extent enacted, the “side-by-side” system does not exempt our foreign subsidiaries from domestic minimum tax requirements. As more countries enact law or provide guidance related to these global minimum tax rules, our effective tax rate and cash tax payments could be impacted.

Future 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 non-U.S. subsidiaries would have an adverse impact on our operating results.

Some of our foreign subsidiaries operate under tax holiday arrangements and other preferential tax regimes that reduce our overall tax expense. These incentives are subject to various ongoing conditions and periodic governmental review. In their efforts to respond to budget deficits and evolving global tax regimes, governments around the world continue to review the design of, and policies on, tax holidays and similar incentives. Future changes in our tax holiday status could adversely impact our effective tax rate and net income in future periods.

The benefit of these tax incentive programs may also be reduced by the implementation of minimum tax regimes, including Pillar Two, which have been adopted in many countries in which we operate. In Singapore, certain top-up tax regimes became effective in fiscal 2026 and have had a dilutive effect on the financial benefits derived from our tax incentive arrangements.

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, certain jurisdictions may require companies to disclose environmental and social 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 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 legislation globally which could 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 environmental or social metrics 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 conflicts 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 or future technology 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 37% of our revenue in fiscal 2026, of which approximately 13% was attributable to sales to customers located in China. We expect revenue from international sales 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 and Europe. 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 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 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, strengthen 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.

Export restrictions and sanctions imposed by the U.S., China, United Kingdom, EU, and other jurisdictions are complex and have intensified in recent years. Unless rescinded or exemptions apply, tariffs and any escalations in the global trade war could significantly harm our business, financial condition 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 U.S., and countermeasures from China could result in increased costs for our products, which may, in turn lead to decreased demand for our products, and has the potential to adversely impact our business and operations.

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 governmental policy prohibits such activity or export licenses are required. The U.S. government has 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.

We cannot predict what further actions may ultimately be taken with respect to tariffs, which have increased under the current U.S. administration, along with the potential for new export restrictions or other trade measures between the U.S. and other countries, what products or entities may be subject to such actions, or what reciprocation may be taken by other countries in response to these U.S. actions. However, the tariffs imposed by the U.S. are increasing the cost of importing foreign sourced components and equipment to our U.S. facilities to build the products that we manufacture in the U.S. China’s reciprocal tariffs, and any other reciprocal tariffs that may be imposed or reinstated by other countries, may harm demand for our products from customers in those regions, or may cause our customers in those regions to push out or cancel previously placed purchase orders. 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. Countermeasures by other countries, including China's rare earth export restrictions, in reaction to increasing such U.S. government actions may impact our operations and future revenue as the compliance and sourcing landscape becomes more challenging.

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, copyrights, 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 of patents issued 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.

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 and invention assignment agreements with our employees, consultants, strategic partners and other third parties. These agreements may be insufficient or may be breached, and we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our proprietary information or otherwise developed IP for us. We also design our computer systems and networks and implement various procedures to restrict unauthorized access to, or dissemination of, our proprietary information.

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 in those jurisdictions. 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 disclosure of proprietary or sensitive information.

We are currently engaged in legal actions to enforce or defend our IP rights and may engage in future actions as the need arises. Our efforts to enforce our IP rights in this manner may be met with defenses and claims attacking the validity and enforceability of 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 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 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. Our customer contracts and IP license agreements may include obligations to indemnify our customers and licensees against certain claims of IP infringement. If claims of IP infringement are brought against such customers or licensees with respect to the IP rights, products or services that we provide to them, we may be required to defend such customers or licensees and/or pay costs these parties may incur related to such claims. An unfavorable resolution of such disputes and litigation could adversely affect our business, financial condition, and operating results.

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 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 war in Ukraine, the ongoing conflicts in the Middle East and the tensions between China and Taiwan, may create a heightened risk of cybersecurity incidents.

We have, from time to time, experienced, and may in the future experience, threats to and breaches of our data and systems. Security breaches, computer malware, phishing, ransomware, 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. Certain products that we use contain firmware that incorporates or is derived from open-source software that generally is made publicly available by its developers or other third parties. Risks related to the use of open-source software include, but are not limited to, the introduction of cybersecurity vulnerabilities into our products or development platforms which may increase the likelihood of a data breach or a cyberattack, our noncompliance with applicable licensing terms which may subject us to legal claims and costly and time-consuming litigation, potential requirements to publicly disclose the source code of certain of our derivative works, firmware or software enhancements under terms authorizing further modification and redistribution and/or license certain of our derivative works, firmware or software enhancements under unfavorable licensing conditions or at no cost, potential restrictions on our ability to market the firmware associated with our products, the potential requirement to re-engineer our products to avoid infringement or breach of open-source license terms which may require significant R&D resources and may not be completed successfully on a timely basis, or at all, and enhanced governmental or other third-party scrutiny of our products. The terms of many open-source licenses have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to provide or distribute our products. Further, the use of open-source software may entail greater risks than the use of third-party commercial software, as open-source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the code, which licensors are not typically required to maintain and update, and licensors can change the license terms on which they offer updated versions of the open-source software without notice. To the extent that our products depend on the successful operation of the open-source software we use, any undetected errors or defects in such open-source software could impair the functionality of our products, cause delays in product development, result in a failure of our products, and injure our reputation.

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, costs related to defending legal claims or legal liability, governmental investigations, enforcement actions, claims, fines, judgments, awards, penalties, sanctions and costly litigation (including class actions).

Any failure to comply with evolving data privacy and cybersecurity laws and regulations may adversely impact our business and financial results.

Global legislation, enforcement and policy activity in the area of data privacy and cybersecurity are rapidly expanding and creating a complex regulatory compliance environment. We are required to comply with these stringent, complex and evolving laws, rules, regulations and standards in many jurisdictions, as well as related contractual obligations. Ensuring compliance with such requirements may increase operating costs, impact our data processing practices and policies and the development of new products or services, and reduce operational efficiency, any of which could adversely affect our business and operations.

For example, at the U.S. federal level, we are subject to, among other laws and regulations, the rules and regulations promulgated under the authority of the Federal Trade Commission (which has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to data privacy and cybersecurity). Moreover, the U.S. Congress has recently considered, and is expected to continue to consider, various proposals for more comprehensive data privacy and cybersecurity legislation. At the state level, we are subject to laws and regulations such as the California Consumer Privacy Act (as amended by the California Privacy Rights Act, collectively, the “CCPA”). Numerous other states have also enacted, or are in the process of enacting or considering, comprehensive state-level data privacy and cybersecurity laws, rules, and regulations that share similarities with the CCPA. Moreover, laws in all 50 U.S. states require businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach.

At the international level, we are subject to the General Data Protection Regulation (the "GDPR") and its equivalent in the United Kingdom (the “U.K. GDPR”), which require 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. While the GDPR and the U.K. GDPR remain substantially similar for the time being, the government of the United Kingdom has adopted reforms to its data privacy and cybersecurity legal framework in its Data Use and Access Act 2025, which became law on June 19, 2025 (phasing in between June 2025 and June 2026) and will introduce significant changes from the GDPR. This may lead to additional compliance costs and could increase overall risk exposure as businesses may no longer be able to take a unified approach across the European Economic Area and the U.K. Failure to meet GDPR or the U.K. GDPR requirements could result in penalties of up to EUR 20 million (or GBP 17.5 million under the U.K. GDPR) or four percent (4%) of annual worldwide revenue, whichever is greater. China has also implemented laws and regulations requiring companies' IT security environment to meet certain standards and may require unique certifications.

Moreover, we cannot ensure that our privacy policies and other statements regarding our practices will be sufficient to protect us from claims, proceedings, liability or adverse publicity relating to data privacy and cybersecurity. Although we endeavor to comply with our privacy policies, we may at times fail to do so or be alleged to have failed to do so.

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 or perceived failure by us or any third parties with which we do business 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;
- 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.

Our business could be negatively impacted by stockholder activism.

In recent years, stockholder activists have become involved in numerous public companies. For example, a representative of Starboard Value L.P. was nominated and elected to our board of directors at the Company's Annual Meeting of Stockholders in August 2025. Stockholder activists frequently propose to involve themselves in the strategic direction and operations of companies, including companies' efforts regarding governance standards, capital allocation and portfolio review. Responding to actions by activist stockholders, such as requests for special meetings, nominations of candidates for election to our board of directors, requests to pursue a strategic combination or other transaction, or other special requests may disrupt our business, cause us to incur substantial costs and divert the attention of management and employees. In addition, any perceived uncertainties as to our future direction resulting from such a situation could result in the loss of potential business opportunities, be exploited by our competitors, cause concern to our current or potential customers and make it more difficult to attract and retain qualified personnel and business partners, any of which could negatively impact our business. Stockholder activism could result in substantial costs. In addition, actions of activist stockholders may cause significant fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals of our business.

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 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 or intangible assets 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 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.

Risk Management and Strategy

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.

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.

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 conduct regular vulnerability testing and tabletop exercises to test our readiness for a variety of potential incidents. 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 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. We also require each key supplier to notify us in the event of known or suspected cyber incidents.

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 or incidents 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, Information Technology and Data Privacy".

Governance

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. Executive 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, which may include internal and external cybersecurity audit reports, 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 determine the appropriate or required external notifications. Based on an incident's 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. Our CIO, who reports to our Chief Financial Officer, has over 30 years of experience in various IT and cybersecurity leadership roles throughout the industry. Our CISO has over 25 years of experience in cybersecurity, encompassing leadership roles in cybersecurity architecture, risk and compliance, incident response, cybersecurity operations, and identity management. 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.

ITEM 2. PROPERTIES.

Our principal executive offices are located on our Greensboro, North Carolina campus, which also includes facilities for packaging, design, research and development, sales and support functions.

The following table sets forth our primary production facilities as of March 28, 2026:

Location	Owned/Leased	Primary Function
Hillsboro, Oregon	Owned	Wafer fabrication
Richardson, Texas	Owned	Wafer fabrication, assembly and test
Nuremberg, Germany	Leased	Packaging and test

In the third quarter of fiscal 2026, we completed the sale of our Costa Rica facility. In the fourth quarter of fiscal 2026, we completed the sale of our North Carolina fabrication facility and are operating under a short-term supply agreement with the buyer until we complete the transfer of SAW filter production to our Texas facility.

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 11 of the Notes to Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

PART II

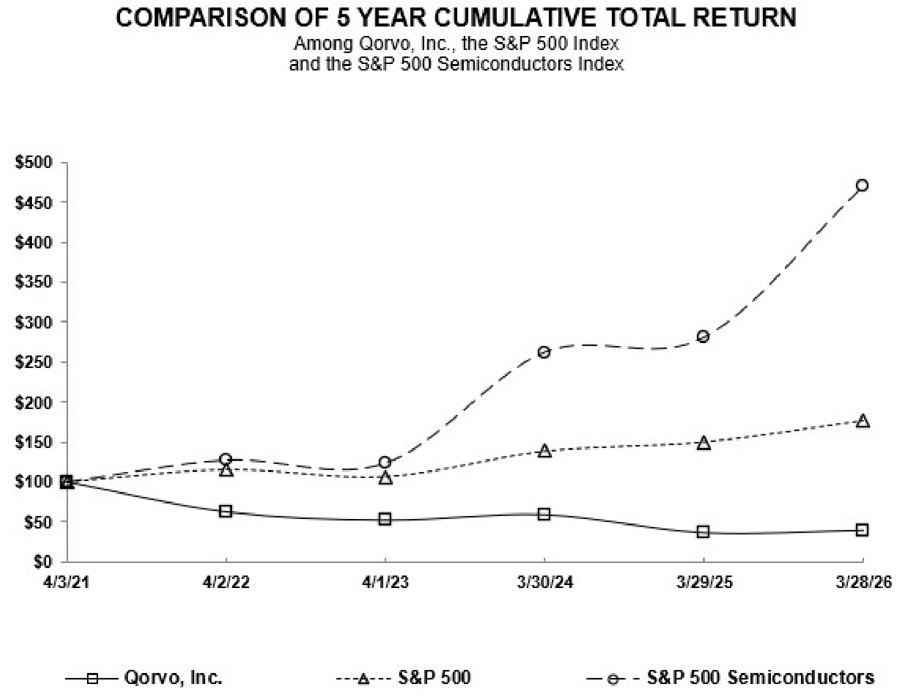
ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Our common stock is traded on the Nasdaq Global Select Market under the symbol "QRVO." As of May 1, 2026, there were 583 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 28, 2026. The graph and table assume an initial investment of $100 was made on April 3, 2021 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



	April 3, 2021	April 2, 2022	April 1, 2023	March 30, 2024	March 29, 2025	March 28, 2026
Qorvo, Inc.	$ 100.00	$ 62.99	$ 52.65	$ 59.53	$ 37.07	$ 40.10
S&P 500	$ 100.00	$ 115.65	$ 106.71	$ 138.59	$ 150.03	$ 176.74
S&P 500 Semiconductors	$ 100.00	$ 127.50	$ 123.69	$ 262.39	$ 280.97	$ 470.02

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 28, 2025 to January 24, 2026	—	$ —	—	$ 816.2
January 25, 2026 to February 21, 2026	512	83.61	512	773.4
February 22, 2026 to March 28, 2026	4,469	79.93	4,469	416.2
Total	4,981	$ 80.31	4,981	

On November 2, 2022, we announced that our Board of Directors authorized a share repurchase program to repurchase up to $2.0 billion of our outstanding common stock, which included the remaining authorized dollar amount under a prior program terminated concurrent with the new authorization. Under this program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which we repurchase our shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require us to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended, or terminated at any time without prior notice. Following the execution of the Merger Agreement in the third quarter of fiscal 2026, we suspended our share repurchase activity; however, in the fourth quarter of fiscal 2026, we resumed share repurchases in accordance with the terms of the Merger Agreement. Refer to Note 16 of the Notes to Consolidated Financial Statements for further discussion of our share repurchase program.

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 and solutions for leading 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 solutions, with broad expertise spanning UWB, Matter, BLE, Zigbee, Thread, Wi-Fi and cellular solutions for the IoT. ACG is a leading global supplier of advanced cellular solutions for smartphones, wearables, laptops, tablets and other devices.

Proposed Mergers

On October 27, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Skyworks Solutions, Inc., a Delaware corporation ("Skyworks"), the Company, Comet Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Skyworks ("Merger Sub I"), and Comet Acquisition II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Skyworks ("Merger Sub II"). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub I will merge with and into the Company (the "First Merger"), with the Company surviving the First Merger as a wholly-owned subsidiary of Skyworks (the "Surviving Corporation"), and (ii) immediately following the First Merger, and as the second step in a single integrated transaction with the First Merger, the Surviving Corporation will merge with and into Merger Sub II (the "Second Merger," and together with the First Merger, the "Mergers"), with Merger Sub II continuing as the surviving entity in the Second Merger and a wholly-owned subsidiary of Skyworks. On February 5, 2026, Qorvo and Skyworks each received a Request for Additional Information and Documentary Material (the "Second Request") from the U.S. Federal Trade Commission ("FTC") in connection with the transaction. The Second Request was issued under notification requirements of the HSR Act. The effect of the Second Request is to extend the waiting period imposed by the HSR Act until 30 days after Qorvo and Skyworks have each substantially complied with the Second Request it received, unless the waiting period is voluntarily extended by the parties or terminated sooner by the FTC. The stockholders of both Qorvo and Skyworks approved the Merger Agreement at each company's special meeting of stockholders on February 11, 2026. Consummation of the Mergers is subject to required regulatory approvals, including certain antitrust and foreign investment approvals, and the satisfaction of other customary closing conditions. We currently anticipate the Mergers will be completed early in calendar year 2027. The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the Merger Agreement, which was filed as Exhibit 2.1 to our Current Report on Form 8-K filed on October 28, 2025. Refer to Note 2 of the Notes to Consolidated Financial Statements for additional information regarding the transaction.

Fiscal 2026 Overview

- Revenue decreased 1.1% in fiscal 2026 to $3,678.5 million, compared to $3,719.0 million in fiscal 2025, resulting from decreases in ACG and CSG revenue, partially offset by an increase in HPA revenue.

- Gross margin for fiscal 2026 was 45.9%, compared to 41.3% in fiscal 2025, driven by our strategy within the ACG segment to reduce exposure to lower margin, mass-market Android smartphones, as well as favorable business mix within the HPA segment.

- Operating income was $411.4 million in fiscal 2026, compared to $95.5 million in fiscal 2025, driven by higher gross margin and lower goodwill and intangible asset impairment charges.

- Net income per diluted share was $3.62 for fiscal 2026, compared to net income per diluted share of $0.58 for fiscal 2025.

- Operating activities in fiscal 2026 generated cash of $808.6 million, compared to $622.2 million in fiscal 2025.

- Capital expenditures were $129.1 million in fiscal 2026, compared to $137.6 million in fiscal 2025.

- We repurchased 6.6 million shares of our common stock for $536.7 million in fiscal 2026, compared to repurchases of 4.0 million shares of our common stock for $358.8 million in fiscal 2025.

RESULTS OF OPERATIONS

Consolidated

The table below presents a summary of our results of operations for fiscal years 2026 and 2025 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 March 29, 2025, filed with the SEC on May 19, 2025, which is incorporated by reference herein, for a summary of our results of operations for the fiscal year ended March 30, 2024 along with a year-over-year comparison between fiscal years 2025 and 2024.

(In thousands, except percentages)	Fiscal 2026	% of Revenue	Fiscal 2025	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	$ 3,678,517	100.0 %	$ 3,718,971	100.0 %	$ (40,454)	(1.1)%
Cost of goods sold	1,990,415	54.1	2,183,382	58.7	(192,967)	(8.8)
Gross profit	1,688,102	45.9	1,535,589	41.3	152,513	9.9
Research and development	726,122	19.7	747,709	20.1	(21,587)	(2.9)
Marketing and selling	215,485	5.9	231,912	6.2	(16,427)	(7.1)
General and administrative	165,189	4.5	171,712	4.6	(6,523)	(3.8)
Goodwill and intangible asset impairment	82,369	2.2	192,569	5.2	(110,200)	(57.2)
Other operating expense	87,513	2.4	96,160	2.6	(8,647)	(9.0)
Operating income	$ 411,424	11.2 %	$ 95,527	2.6 %	$ 315,897	330.7 %

Revenue

The decrease in consolidated revenue resulted from decreases in revenue of $58.0 million and $50.9 million in ACG and CSG, respectively, and an increase in revenue of $68.4 million in HPA, 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 50% and 47% of total revenue in fiscal years 2026 and 2025, respectively. Samsung accounted for approximately 10% of total revenue in both fiscal years 2026 and 2025. These customers primarily purchase RF solutions for a variety of mobile devices.

International shipments amounted to $1,362.8 million in fiscal 2026 (approximately 37% of revenue) compared to $1,491.8 million in fiscal 2025 (approximately 40% of revenue). Shipments to Asia totaled $1,264.5 million in fiscal 2026 (approximately 34% of revenue) compared to $1,405.9 million in fiscal 2025 (approximately 38% of revenue).

Gross Margin

The increase in gross margin in fiscal 2026 was driven by our strategy within the ACG segment to reduce exposure to lower margin, mass-market Android smartphones, as well as favorable business mix within the HPA segment.

Operating Expenses

Research and Development

The decrease in research and development expense was driven by a $19.9 million decrease in product development costs related to mass-market Android smartphones.

Marketing and Selling

The decrease in marketing and selling expense was driven by a decrease of $6.8 million in employee-related costs and a decrease of $5.0 million in amortization expense due to the expiration of useful lives of certain acquired intangible assets.

General and Administrative

The decrease in general and administrative expense was driven by a $9.9 million decrease in professional fees, partially offset by a $2.8 million increase in employee-related costs.

Goodwill and Intangible Asset Impairment

Goodwill and intangible asset impairment charges in fiscal 2026 were due to impairment testing triggered by revisions in forecasts for a reporting unit within the CSG segment. Goodwill and intangible asset impairment charges in fiscal 2025 were related to the expected divestiture of the SiC power device business, which was subsequently sold in the fourth quarter of fiscal 2025, as well as the expected divestiture of the MEMS-based sensing solutions business, which was subsequently sold in the third quarter of fiscal 2026. Refer to Note 7 of the Notes to Consolidated Financial Statements for additional information on goodwill and intangible asset impairment charges.

Other Operating Expense

In fiscal 2026, "Other operating expense" primarily includes restructuring-related charges of $36.9 million, merger-related costs of $23.5 million, start-up costs of $15.0 million associated with the transfer of our surface acoustic wave filter production from North Carolina to Texas and deferred compensation expense of $9.3 million. In fiscal 2025, "Other operating expense" primarily includes restructuring-related charges of $60.3 million and $14.9 million of expenses associated with multiyear projects to upgrade our core business systems, prior to cancellation of certain projects in the third quarter of fiscal 2025. Refer to Note 12 of the Notes to Consolidated Financial Statements for additional information on restructuring-related charges.

Operating Segments

High Performance Analog

(In thousands, except percentages)	Fiscal 2026	Fiscal 2025	Dollar Change	Percentage Change
Revenue	$ 705,657	$ 637,261	$ 68,396	10.7 %
Operating income	189,356	108,895	80,461	73.9
Operating income as a % of revenue	26.8 %	17.1 %		

The increase in HPA revenue was primarily attributable to a $108.3 million increase in revenue driven by increased content and programs in defense and aerospace, the industry's ongoing transition to broadband DOCSIS 4.0 and higher demand for our base station products. These revenue increases were partially offset by a $27.7 million decrease in revenue as a result of the sale of the SiC power device business in January 2025, as well as a $9.0 million decrease in revenue from our power management business due to lower demand from our customers whose products have been impacted by tariffs.

The increase in HPA operating income was driven by favorable business mix, improved product costs, lower inventory charges and higher revenue. In addition, fiscal 2025 includes an operating loss of $15.3 million from the SiC power device business.

Connectivity and Sensors Group

(In thousands, except percentages)		Fiscal 2026		Fiscal 2025		Dollar Change	Percentage Change
Revenue	$	421,654	$	472,521	$	(50,867)	(10.8)%
Operating loss		(42,253)		(55,842)		13,589	24.3
Operating loss as a % of revenue		(10.0)%		(11.8)%			

The decrease in CSG revenue was attributable primarily to a $48.7 million decrease in revenue for our Wi-Fi components and UWB solutions, driven by our decision to strategically narrow our focus on a higher margin portfolio.

The decrease in CSG operating loss was due to improved product costs, favorable product mix and a decrease in operating expenses of $14.3 million, partially offset by the impact of lower revenue. The decrease in operating expenses was driven by lower product development costs, as well as lower expenses following the divestiture of the MEMS-based sensing solutions business in October 2025. CSG results for fiscal years 2026 and 2025 include operating losses of $9.9 million and $15.4 million, respectively, from the MEMS-based sensing solutions business.

Advanced Cellular Group

(In thousands, except percentages)		Fiscal 2026		Fiscal 2025		Dollar Change	Percentage Change
Revenue	$	2,551,206	$	2,609,189	$	(57,983)	(2.2)%
Operating income		667,352		602,447		64,905	10.8
Operating income as a % of revenue		26.2 %		23.1 %			

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

The increase in ACG operating income was driven by favorable product mix and a decrease in operating expenses of $29.7 million, partially offset by the impact of lower revenue. The decrease in operating expenses was attributable to reductions in product development costs related to mass-market Android smartphones.

Refer to Note 17 of the Notes to Consolidated Financial Statements for a reconciliation of segment operating income to the consolidated operating income for fiscal years 2026, 2025 and 2024.

INTEREST, OTHER INCOME AND INCOME TAXES

	Fiscal Year			
(In thousands)		2026		2025
Interest expense	$	(73,134)	$	(78,328)
Other income, net		59,983		48,700
Income tax expense		(59,284)		(10,284)

Interest expense

During fiscal 2026, we recorded interest expense primarily related to the 4.375% senior notes due 2029 (the "2029 Notes") and the 3.375% senior notes due 2031 (the "2031 Notes"). During fiscal 2025, we recorded interest expense primarily related to the 2029 Notes, the 2031 Notes and the 1.750% Notes due 2024 (the "2024 Notes"). Interest expense for fiscal years 2026 and 2025 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement. Interest expense in the preceding table for fiscal years 2026 and 2025 is net of capitalized interest of $3.3 million and $3.9 million, respectively.

Other income, net

During fiscal 2026, we recorded interest income of $43.0 million and net gains of $15.1 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments. During fiscal 2025, we recorded interest income of $47.1 million and net gains of $0.5 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments.

Income tax expense

Income tax expense for fiscal 2026 was $59.3 million, which was primarily comprised of tax expense related to international operations generating pre-tax book income, global minimum taxes in foreign jurisdictions and the impact of Global Intangible Low-Taxed Income ("GILTI"), partially offset by tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits. During fiscal 2026, we also recognized incremental tax benefits associated with various restructuring initiatives. The annual effective tax rate was 14.9% for fiscal 2026.

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

On January 5, 2026, the OECD released additional Pillar Two guidance introducing a new “side-by-side” system, which, upon adoption by local legislatures, will exclude U.S. headquartered companies from some aspects of minimum taxation. The guidance is not expected to have a material impact on our effective tax rate.

Income tax expense for fiscal 2025 was $10.3 million, which was primarily comprised of tax expense related to international operations generating pre-tax book income and the impact of GILTI, partially offset by a tax benefit related to domestic and international operations generating pre-tax book losses and domestic tax credits. During fiscal 2025, we also incurred incremental tax expense associated with various restructuring initiatives. The annual effective tax rate was 15.6% for fiscal 2025.

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 March 28, 2026 and March 29, 2025, the valuation allowance against domestic and foreign deferred tax assets was $90.9 million and $85.7 million, respectively.

Refer to Note 13 of the Notes to Consolidated Financial Statements for additional information regarding income taxes.

STOCK-BASED COMPENSATION

In accordance with 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 awards. The fair value of employee stock purchase plan awards is estimated on the date of grant using a Black-Scholes pricing model based on the historical volatility, dividend yield, term and risk-free interest rate. The fair value per unit of each restricted stock unit is determined on the grant date using market price and is recognized as expense over the requisite service period based on awards ultimately expected to vest.

As of March 28, 2026, total remaining unearned compensation cost related to unvested restricted stock units was $167.0 million, which will be amortized over the weighted-average remaining service period of approximately 1.3 years.

Refer to Note 15 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 28, 2026, we had working capital of approximately $1,593.6 million, including $1,219.0 million in cash and cash equivalents, compared to working capital of approximately $1,384.1 million, including $1,021.2 million in cash and cash equivalents, as of March 29, 2025.

Our $1,219.0 million of total cash and cash equivalents as of March 28, 2026, includes $1,008.8 million held by our foreign subsidiaries, of which $808.7 million is held by Qorvo International Pte. Ltd. in Singapore. If the undistributed earnings of our foreign subsidiaries are needed in the U.S., we may be required to pay state income and/or foreign local withholding taxes to repatriate these earnings.

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

The Merger Agreement contains certain termination rights for each of Skyworks and Qorvo. Under specified circumstances, each of Qorvo and Skyworks will be required to pay the other party a termination fee of $298.7 million, as more fully described in the Merger Agreement. Alternatively, under certain specified circumstances, including termination following an injunction arising in connection with certain antitrust or foreign investment laws, or failure to receive certain required regulatory approvals of specified governmental authorities, Skyworks will be required to pay Qorvo a termination fee of $100.0 million, as more fully described in the Merger Agreement.

Credit Agreement

On April 23, 2024, we entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the “Credit Agreement”), which replaced our previous credit agreement. The Credit Agreement provides for a $325.0 million senior revolving line of credit (the “Revolving Facility”). Up to $25.0 million of the Revolving Facility may be used for the issuance of standby letters of credit, and up to $10.0 million of the Revolving Facility may be used for swing line advances (i.e., short-term borrowings made available from the lead lender). We may request at any time that the Revolving Facility be increased by up to $325.0 million, subject to securing additional funding commitments from existing or new lenders. The Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes. During fiscal 2026, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which we must be in compliance in order to borrow funds and to avoid an event of default. As of March 28, 2026, we were in compliance with these covenants. Refer to Note 9 of the Notes to Consolidated Financial Statements for further information about the Credit Agreement.

Stock Repurchases

On November 2, 2022, we announced that our Board of Directors authorized a share repurchase program to repurchase up to $2.0 billion of our outstanding common stock, which included the remaining authorized dollar amount under a prior program terminated concurrent with the new authorization. Under this program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which we repurchase our shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require us to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended or terminated at any time without prior notice. Following the execution of the Merger Agreement in the third quarter of fiscal 2026, we suspended our share repurchase activity; however, in the fourth quarter of fiscal 2026, we resumed share repurchases in accordance with the terms of the Merger Agreement.

During fiscal years 2026, 2025 and 2024, we repurchased approximately 6.6 million shares, 4.0 million shares and 4.0 million shares of our common stock, respectively, for approximately $536.7 million, $358.8 million and $403.0 million, respectively (including transaction costs and excise tax, as applicable) under the share repurchase program. As of March 28, 2026, approximately $416.2 million remains authorized for repurchases under the share repurchase program.

Cash Flows from Operating Activities

Net cash provided by operating activities was $808.6 million in fiscal 2026, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, intangible assets amortization, deferred income taxes, goodwill and intangible asset impairment, stock-based compensation expense and other non-cash items) and changes in working capital. The changes in working capital were driven by the decrease in inventories.

Net cash provided by operating activities was $622.2 million in fiscal 2025, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, intangible assets amortization, deferred income taxes, goodwill and intangible asset impairment, stock-based compensation expense and other non-cash items).

Cash Flows from Investing Activities

Net cash used in investing activities in fiscal 2026 was $43.6 million, compared to net cash provided by investing activities of $36.6 million in fiscal 2025. During fiscal 2026, we received proceeds of $36.8 million from the sale of our North Carolina fabrication facility, proceeds of $21.5 million from the divestiture of our MEMS-based sensing solutions business and proceeds of $13.5 million from investments. During fiscal 2025, we received proceeds of $117.5 million from the divestiture of our SiC power device business and proceeds of $55.6 million from the divestiture of our assembly and test operations in China.

Cash Flows from Financing Activities

Net cash used in financing activities in fiscal 2026 was $566.5 million, compared to net cash used in financing activities of $684.4 million in fiscal 2025. During fiscal 2026, we repurchased stock for $532.6 million and we repurchased inventory in connection with a supply agreement for $11.7 million. During fiscal 2025, we repurchased stock for $356.3 million, we received proceeds of $130.2 million for inventory (subject to repurchase) in connection with a supply agreement (refer to Note 5 of the Notes to Consolidated Financial Statements for additional information), and we repaid $439.1 million of the principal amount of our 2024 Notes, which matured in December 2024.

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

CONTRACTUAL OBLIGATIONS

As of March 28, 2026, our purchase obligations were approximately $524.3 million, of which $508.7 million is due within the next twelve months. Our purchase obligations represent payments due related to the purchase of materials and manufacturing services, a majority of which are not recorded as liabilities in our Consolidated Balance Sheet because we had not received the related goods or services as of March 28, 2026.

As of March 28, 2026, our capital commitments were approximately $50.8 million, all of which are due within the next twelve months. Our capital commitments represent obligations for the purchase of equipment and software, a majority of which are not recorded as liabilities in our Consolidated Balance Sheet because we had not received the related goods or services as of March 28, 2026.

For details of other contractual obligations, such as leases, debt, retirement benefit plans and income taxes, refer to Note 8, Note 9, Note 10 and Note 13, respectively, of the Notes to Consolidated Financial Statements.

SUPPLEMENTAL PARENT AND GUARANTOR FINANCIAL INFORMATION

In accordance with the indentures governing 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 certain of our U.S. subsidiaries (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. (the "Parent"). A Guarantor can be released in certain customary circumstances. Our other U.S. subsidiaries and our non-U.S. subsidiaries do not guarantee the Notes (such subsidiaries are referred to as the "Non-Guarantors").

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

Summarized Balance Sheets (in thousands)	**March 28, 2026**	**March 29, 2025**
ASSETS		
Current assets [(1)]	$ 862,490	$ 827,998
Non-current assets	2,217,061	2,338,086
LIABILITIES		
Current liabilities	$ 262,368	$ 270,634
Long-term liabilities [(2)]	2,596,461	2,408,648

(1) Includes net amounts due from Non-Guarantor subsidiaries of $201.7 million and $259.4 million as of March 28, 2026 and March 29, 2025, respectively.
(2) Includes net amounts due to Non-Guarantor subsidiaries of $895.3 million and $687.6 million as of March 28, 2026 and March 29, 2025, respectively.

Summarized Statement of Operations (in thousands)	**Fiscal 2026**
Revenue	$ 1,074,551
Gross profit	365,060
Net loss	(193,357)

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

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.

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.

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.

As required by our 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. We may first assess qualitative factors for each reporting unit to determine whether it is necessary to perform a quantitative goodwill impairment test. 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.

Our quantitative assessments generally consider 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, discount rates used to determine the present value of future cash flows, our operational plans and our interpretation of current economic indicators and market valuations. The income approach is based on the discounted cash flow method that uses 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 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.

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.

In fiscal 2026, we recorded goodwill impairment charges of approximately $36.5 million. Refer to Note 7 of the Notes to Consolidated Financial Statements for additional information regarding our goodwill.

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 R&D 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.

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.

In fiscal 2026, we recorded intangible asset impairment charges of approximately $45.9 million. 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 tax expense for financial statement reporting purposes, we must make certain estimates and judgments in the calculation of taxable income, 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.

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 13 of the Notes to Consolidated Financial Statements for additional information regarding income taxes.

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 and commodity prices (the "Underlying Exposures"). We manage these Underlying Exposures through operational means and 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 Revolving Facility. If the Revolving Facility were to be drawn, it would bear interest at a variable rate. Refer to Note 9 of the Notes to Consolidated Financial Statements for further information. As of March 28, 2026, we did not have any outstanding borrowings under the 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 and Europe, and a significant 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 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 2026, we incurred a foreign currency gain of $1.0 million as compared to a loss of $0.3 million in fiscal 2025, which is recorded in "Other income, net" in the Consolidated Statements of Operations.

Our financial instrument holdings, including foreign receivables, cash and payables at March 28, 2026, 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 $2.7 million in fiscal 2026. 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 $2.2 million in fiscal 2026.

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 commodity-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 28, 2026	March 29, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,219,015	$ 1,021,176
Accounts receivable, net of allowance of $301 and $309 as of March 28, 2026 and March 29, 2025, respectively	382,509	386,719
Inventories	553,718	640,992
Prepaid expenses	36,724	32,808
Other receivables	16,172	11,023
Other current assets	98,176	74,557
Total current assets	2,306,314	2,167,275
Property and equipment, net	710,392	801,895
Goodwill	2,353,226	2,389,741
Intangible assets, net	121,506	273,478
Long-term investments	16,295	23,433
Other non-current assets	317,857	277,309
Total assets	$ 5,825,590	$ 5,933,131
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 242,870	$ 260,663
Accrued liabilities	248,160	287,981
Other current liabilities	221,727	234,538
Total current liabilities	712,757	783,182
Long-term debt	1,549,154	1,549,215
Other long-term liabilities	219,380	208,422
Total liabilities	2,481,291	2,540,819
Commitments and contingent liabilities *(Note 11)*		
Stockholders’ equity:		
Preferred stock, $.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock and additional paid-in capital, $0.0001 par value; 405,000 shares authorized; 87,741 and 92,920 shares issued and outstanding at March 28, 2026 and March 29, 2025, respectively	3,301,450	3,431,308
Accumulated other comprehensive income (loss)	4,061	(5,013)
Retained earnings (accumulated deficit)	38,788	(33,983)
Total stockholders’ equity	3,344,299	3,392,312
Total liabilities and stockholders’ equity	$ 5,825,590	$ 5,933,131

See accompanying notes.

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

	Fiscal Year		
	2026	2025	2024
Revenue	$ 3,678,517	$ 3,718,971	$ 3,769,506
Cost of goods sold	1,990,415	2,183,382	2,281,011
Gross profit	1,688,102	1,535,589	1,488,495
Operating expenses:			
Research and development	726,122	747,709	682,249
Marketing and selling	215,485	231,912	217,273
General and administrative	165,189	171,712	171,867
Goodwill and intangible asset impairment	82,369	192,569	221,414
Other operating expense	87,513	96,160	103,991
Total operating expenses	1,276,678	1,440,062	1,396,794
Operating income	411,424	95,527	91,701
Interest expense	(73,134)	(78,328)	(69,245)
Other income, net	59,983	48,700	51,104
Income before income taxes	398,273	65,899	73,560
Income tax expense	(59,284)	(10,284)	(143,882)
Net income (loss)	$ 338,989	$ 55,615	$ (70,322)
Net income (loss) per share			
Basic	$ 3.66	$ 0.59	$ (0.72)
Diluted	$ 3.62	$ 0.58	$ (0.72)
Weighted-average shares of common stock outstanding:			
Basic	92,592	94,586	97,557
Diluted	93,547	95,450	97,557

See accompanying notes.

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

	Fiscal Year		
	2026	**2025**	**2024**
Net income (loss)	$ 338,989	$ 55,615	$ (70,322)
Other comprehensive income (loss), net of tax:			
Change in pension liability	366	358	(123)
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	8,739	(247)	(1,787)
Reclassification adjustments, net of tax:			
Foreign currency gain realized upon liquidation of subsidiary	—	(26)	—
Amortization of pension actuarial gain	(31)	(1)	(12)
Other comprehensive income (loss)	9,074	84	(1,922)
Total comprehensive income (loss)	$ 348,063	$ 55,699	$ (72,244)

See accompanying notes.

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

	Common Stock and Additional Paid-in Capital		Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
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
Net income	—	—	—	55,615	55,615
Other comprehensive income	—	—	84	—	84
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	626	(31,214)	—	—	(31,214)
Issuance of common stock in connection with employee stock purchase plan	499	34,234	—	—	34,234
Repurchase of common stock, including transaction costs and excise tax	(4,003)	(358,761)	—	—	(358,761)
Stock-based compensation	—	135,982	—	—	135,982
Balance, March 29, 2025	92,920	$ 3,431,308	$ (5,013)	$ (33,983)	$ 3,392,312
Net income	—	—	—	338,989	338,989
Other comprehensive income	—	—	9,074	—	9,074
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	769	(32,018)	—	—	(32,018)
Issuance of common stock in connection with employee stock purchase plan	656	36,889	—	—	36,889
Repurchase of common stock, including transaction costs and excise tax	(6,604)	(270,517)	—	(266,218)	(536,735)
Stock-based compensation	—	135,788	—	—	135,788
Balance, March 28, 2026	87,741	$ 3,301,450	$ 4,061	$ 38,788	$ 3,344,299

See accompanying notes.

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

	Fiscal Year		
	2026	2025	2024
Cash flows from operating activities:			
Net income (loss)	$ 338,989	$ 55,615	$ (70,322)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation	151,338	163,222	193,035
Intangible assets amortization	111,051	133,614	127,898
Deferred income taxes	(39,384)	(84,737)	19,405
Goodwill and intangible asset impairment	82,369	192,569	221,414
Stock-based compensation expense	136,070	136,346	120,834
Other, net	(13,421)	31,966	78,521
Changes in operating assets and liabilities:			
Accounts receivable, net	3,154	26,807	(105,776)
Inventories	86,616	18,188	92,909
Prepaid expenses and other assets	(18,510)	(24,348)	(23,174)
Accounts payable	(4,886)	7,178	89,139
Accrued liabilities	(45,325)	(45,777)	130,979
Income taxes payable and receivable	942	(4,103)	8,681
Other liabilities	19,628	15,662	(50,354)
Net cash provided by operating activities	808,631	622,202	833,189
Cash flows from investing activities:			
Purchases of property and equipment	(129,070)	(137,600)	(127,230)
Proceeds from sales of property and equipment	51,711	7,059	49,548
Purchases of businesses, net of cash acquired	—	(791)	(82,974)
Proceeds from sales of businesses	21,472	173,117	20,000
Other investing activities	12,287	(5,230)	4,186
Net cash (used in) provided by investing activities	(43,600)	36,555	(136,470)
Cash flows from financing activities:			
Payment and repurchase of debt	—	(439,124)	(58,309)
Net (payments) proceeds from purchase and sale of inventories subject to repurchase	(11,711)	130,204	—
Repurchase of common stock, including transaction costs	(532,552)	(356,336)	(400,054)
Proceeds from the issuance of common stock	35,492	35,741	36,918
Tax withholding paid on behalf of employees for restricted stock units	(32,018)	(31,250)	(27,111)
Other financing activities	(25,737)	(23,597)	(11,018)
Net cash used in financing activities	(566,526)	(684,362)	(459,574)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(666)	(2,477)	3,170
Net increase (decrease) in cash, cash equivalents and restricted cash	197,839	(28,082)	240,315
Cash, cash equivalents and restricted cash at the beginning of the period	1,021,176	1,049,258	808,943
Cash, cash equivalents and restricted cash at the end of the period	$ 1,219,015	$ 1,021,176	$ 1,049,258
Reconciliation of cash, cash equivalents and restricted cash:			
Cash and cash equivalents	$ 1,219,015	$ 1,021,176	$ 1,029,258
Restricted cash included in "Other current assets"	—	—	20,000
Total cash, cash equivalents and restricted cash	$ 1,219,015	$ 1,021,176	$ 1,049,258
Supplemental disclosure of cash flow information:			
Cash paid during the year for interest, net of amounts capitalized	$ 73,169	$ 76,336	$ 55,270
Capital expenditures included in liabilities	$ 24,740	$ 65,221	$ 70,127

See accompanying notes.

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. As of March 28, 2026, the Company's primary wafer fabrication facilities are located in Oregon and Texas, and its primary assembly and test facilities are located in 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 2026 presentation.

Accounting Periods

The Company uses a 52- or 53-week fiscal year ending on the Saturday closest to March 31 of each year. Approximately every five to six years, the Company reports a 53-week fiscal year to align with the foregoing policy. The most recent three fiscal years ended on March 28, 2026, March 29, 2025 and March 30, 2024. Fiscal years 2026, 2025, and 2024 were 52-week years, with each fiscal quarter consisting of 13 weeks.

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 results of 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

The Company has investments 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 other privately held entities. These investments are measured using the most appropriate valuation methodology based on the specific characteristics of the security and are classified as "Long-term investments" in the Consolidated Balance Sheets.

The Company assesses its 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. Intangible assets, including goodwill, 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).

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 determined by quoted active market prices of the underlying investments and are considered Level 1 in the fair value hierarchy.

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"* ("ASC 330"), 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. Product-specific facts and circumstances reviewed in the inventory valuation process include a review of the customer base, market conditions and customer acceptance of the Company's products and technologies, as well as an assessment of the selling price in relation to the product cost. In the event the Company sells inventory that was previously covered by a specific inventory reserve, the sale is recorded at the actual selling price and the cost of goods sold for this inventory is recorded at its inventory cost, net of the reserve.

In fiscal 2025, the Company completed the sale of its assembly and test operations in Beijing and Dezhou to Luxshare Precision Industry Co., Ltd. ("Luxshare"). Pursuant to a supply agreement with Luxshare, the Company is obligated to repurchase inventory that it sold to Luxshare subsequent to the performance of assembly and test services by Luxshare. Although legal title of the inventory resides with Luxshare, in accordance with ASC 606 *"Revenue from Contracts with Customers"* ("ASC 606"), the Company will continue to recognize the inventory on its balance sheet and record a financial liability (which is included in "Other current liabilities" in the Consolidated Balance Sheets) equal to the cash received by the Company attributable to the inventory subject to repurchase. Changes in the amount outstanding under the supply agreement related to inventory subject to repurchase are included in cash flows from financing activities in the Consolidated Statements of Cash Flows. In accordance with ASC 330, the Company capitalizes costs incurred by Luxshare to enhance the inventory by increasing its carrying value on the Company's balance sheet and recognizing a corresponding liability. Cash paid for inventory enhancements is included in cash flows from operating activities in the Consolidated Statements of Cash Flows. Financing costs related to inventory subject to repurchase are included in "Interest expense" in the Consolidated Statements of Operations.

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 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 may 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.

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 less than 3% of overall revenue. The Company applies a five-step approach, as defined in ASC 606, 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 approximately 7% of net revenue in fiscal 2026. 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 2026, 2025 or 2024. Contract assets and contract liabilities recorded in the Consolidated Balance Sheets were immaterial as of March 28, 2026 and March 29, 2025.

The Company invoices customers upon shipment and recognizes revenue in accordance with delivery terms. As of March 28, 2026, the Company had $102.9 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 "Marketing and selling" 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 research and development ("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.

The Global Intangible Low-Taxed Income (“GILTI”) and Foreign-Derived Intangible Income (“FDII”) provisions became effective for the Company in fiscal 2019. The Company has elected to treat taxes related to GILTI inclusions as a period cost and therefore does not recognize deferred tax assets or liabilities for basis differences expected to give rise to future GILTI inclusions. The tax effects of FDII are recognized in the period in which the related income is earned.

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 awards. The fair value of employee stock purchase plan awards is estimated on the date of grant using a Black-Scholes pricing model based on the historical volatility, dividend yield, term and risk-free interest rate. The fair value per unit of each restricted stock unit is determined on the grant date using market price and is recognized as expense over the requisite service period based on awards ultimately expected to vest.

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 a component of "Accumulated other comprehensive income (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 28, 2026 includes accrued compensation and benefits of $120.8 million. The "Accrued liabilities" balance as of March 29, 2025 includes accrued compensation and benefits of $89.7 million and accrued rebates of $77.9 million.

The "Other current liabilities" balance as of March 28, 2026 includes a liability of $118.5 million for inventory subject to repurchase in connection with a supply agreement and income taxes payable of $64.4 million. The "Other current liabilities" balance as of March 29, 2025 includes a liability of $130.2 million for inventory subject to repurchase in connection with a supply agreement and income taxes payable of $54.7 million.

Details of "Other operating expense" are as follows (in thousands):

	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restructuring-related charges (1)	$ 36,905	$ 60,345	$ 70,365
Merger-related costs (2)	23,475	—	—
Business transformation costs	860	14,933	11,863
Deferred compensation expense	9,266	2,815	9,879
Start-up costs	14,983	467	—
Other, net (3)	2,024	17,600	11,884
Total	$ 87,513	$ 96,160	$ 103,991

(1) Refer to Note 12 for additional information.
(2) Refer to Note 2 for additional information.
(3) Includes acquisition and integration-related costs and certain settlements, gains, losses and other charges.

Interest income of $43.0 million, $47.1 million and $38.3 million for fiscal years 2026, 2025 and 2024, respectively, is included in "Other income, net."

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standard Update ("ASU") 2023-09, *"Improvements to Income Tax Disclosures"* ("ASU 2023-09"), which requires enhanced disclosures related to income taxes. The amendments in ASU 2023-09 require a public entity to disclose specified additional information in its income tax rate reconciliation and to provide additional information for reconciling items that meet a quantitative threshold. The amendments also require the Company to disaggregate its taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. The Company adopted this standard for the year ended March 28, 2026 retrospectively for all periods presented in the financial statements. Refer to Note 13 for additional information.

2. PROPOSED MERGERS

On October 27, 2025, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among Skyworks Solutions, Inc., a Delaware corporation ("Skyworks"), the Company, Comet Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Skyworks ("Merger Sub I"), and Comet Acquisition II, LLC, a Delaware limited liability company and a wholly-owned subsidiary of Skyworks ("Merger Sub II"). Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions specified therein, (i) Merger Sub I will merge with and into the Company (the "First Merger"), with the Company surviving the First Merger as a wholly-owned subsidiary of Skyworks (the "Surviving Corporation"), and (ii) immediately following the First Merger, and as the second step in a single integrated transaction with the First Merger, the Surviving Corporation will merge with and into Merger Sub II (the "Second Merger," and together with the First Merger, the "Mergers"), with Merger Sub II continuing as the surviving entity in the Second Merger and a wholly-owned subsidiary of Skyworks.

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

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

The Merger Agreement contains certain termination rights for each of Skyworks and Qorvo. Under specified circumstances, each of Qorvo and Skyworks will be required to pay the other party a termination fee of $298.7 million, as more fully described in the Merger Agreement. Alternatively, under certain specified circumstances, including termination following an injunction arising in connection with certain antitrust or foreign investment laws, or failure to receive certain required regulatory approvals of specified governmental authorities, Skyworks will be required to pay Qorvo a termination fee of $100.0 million, as more fully described in the Merger Agreement.

On February 5, 2026, Qorvo and Skyworks each received a Request for Additional Information and Documentary Material (the "Second Request") from the U.S. Federal Trade Commission ("FTC") in connection with the transaction. The Second Request was issued under notification requirements of the HSR Act. The effect of the Second Request is to extend the waiting period imposed by the HSR Act until 30 days after Qorvo and Skyworks have each substantially complied with the Second Request it received, unless the waiting period is voluntarily extended by the parties or terminated sooner by the FTC.

The stockholders of both Qorvo and Skyworks approved the Merger Agreement at each company's special meeting of stockholders on February 11, 2026. Consummation of the Mergers is subject to required regulatory approvals, including certain antitrust and foreign investment approvals, and the satisfaction of other customary closing conditions. The Company currently anticipates the transaction will be completed early in calendar year 2027.

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

Merger-related costs for fiscal 2026 were approximately $23.5 million, primarily related to legal and professional fees.

3. 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 50%, 47% and 46% of total revenue in fiscal years 2026, 2025 and 2024, respectively. Samsung Electronics Co., Ltd., accounted for approximately 10%, 10% and 12% of total revenue in fiscal years 2026, 2025 and 2024, 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 58% and 64% of aggregate gross accounts receivable as of March 28, 2026 and March 29, 2025, respectively.

4. INVENTORIES

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

	March 28, 2026	March 29, 2025
Raw materials	$ 162,588	$ 184,695
Work in process	265,250	322,814
Finished goods	125,880	133,483
Total inventories	$ 553,718	$ 640,992

5. BUSINESS DIVESTITURES

MEMS-based sensing solutions business

In fiscal 2025, the Company determined that there was a more-likely-than-not expectation of divesting its microelectromechanical system ("MEMS")-based sensing solutions business and impairment testing was triggered, resulting in impairment charges to goodwill and intangible assets (developed technology) of approximately $47.8 million and $31.7 million, respectively.

In the third quarter of fiscal 2026, the Company sold its MEMS-based sensing solutions business for net cash proceeds of approximately $21.5 million, resulting in a gain of $19.2 million, which is recorded in "Other operating expense" in the Consolidated Statement of Operations.

Silicon carbide power device business

In the second quarter of fiscal 2025, the Company determined that there was a more-likely-than-not expectation of divesting its silicon carbide ("SiC") power device business (the "SiC Disposal Group") and impairment testing was triggered, resulting in inventory write-downs of $13.7 million (for inventory expected to be disposed of) and impairments of goodwill and intangible assets (primarily developed technology) of $96.5 million and $16.6 million, respectively.

In the fourth quarter of fiscal 2025, the Company sold the SiC Disposal Group, which had a carrying value of $90.6 million, for net cash proceeds of approximately $117.5 million, resulting in a gain of $26.9 million, which is recorded in "Other operating expense" in the fiscal 2025 Consolidated Statement of Operations.

Assembly and test operations in Beijing and Dezhou

In fiscal 2024, the Company entered into a definitive agreement with Luxshare to divest its assembly and test operations in Beijing and Dezhou, China (the "China Disposal Group"). The China Disposal Group met the criteria to be classified as held for sale in accordance with ASC 360, *"Property, Plant and Equipment,"* in the fourth quarter of fiscal 2024. As the carrying value of the China Disposal Group exceeded the fair value less costs to sell, a loss of $35.3 million (which included a goodwill write-off of $22.0 million) was recorded in "Other operating expense" in the fiscal 2024 Consolidated Statement of Operations.

The Company completed the sale of the China Disposal Group in the first quarter of fiscal 2025 for a purchase price of approximately $234.0 million, resulting in an incremental loss of $6.0 million (which included an additional goodwill write-off of $1.0 million) recorded in "Other operating expense" in the fiscal 2025 Consolidated Statement of Operations. The consideration received was for the cash on hand of the disposed business of $29.0 million, the assets and liabilities of the China Disposal Group of $76.0 million and inventory of $129.0 million. The cash received for inventory related to inventory that the Company sold to Luxshare and is obligated to repurchase at a future date subsequent to the performance of assembly and test services by Luxshare pursuant to a supply agreement.

The cash received from the sale of the assets and liabilities of the China Disposal Group of $76.0 million was included in cash flows from investing activities in the fiscal 2025 Consolidated Statement of Cash Flows, net of a $20.0 million deposit received in fiscal 2024 upon execution of the definitive agreement (which was included in investing activities in the fiscal 2024 Consolidated Statement of Cash Flows). The net proceeds from the sale of inventory subject to repurchase by the Company is included in cash flows from financing activities in the Consolidated Statement of Cash Flows.

6. PROPERTY & EQUIPMENT

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

	March 28, 2026	March 29, 2025
Land	$ 20,606	$ 23,039
Building and leasehold improvements	338,857	366,061
Machinery and equipment	2,027,411	2,159,937
Construction in progress	104,687	98,223
Total property and equipment, gross	2,491,561	2,647,260
Less accumulated depreciation	(1,781,169)	(1,845,365)
Total property and equipment, net	$ 710,392	$ 801,895

7. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for fiscal 2026 are as follows (in thousands):

	HPA	CSG	ACG	Total
Balance as of March 29, 2025 [(1)]	$ 421,464	$ 252,317	$ 1,715,960	$ 2,389,741
Goodwill impairment	—	(36,515)	—	(36,515)
Balance as of March 28, 2026 [(1)]	$ 421,464	$ 215,802	$ 1,715,960	$ 2,353,226

(1) The Company’s goodwill balance is presented net of accumulated impairment losses totaling $1,084.1 million and $1,047.6 million as of March 28, 2026 and March 29, 2025, respectively.

The Company operates under three segments with a total of five reporting units as of March 28, 2026.

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

In March 2026, due to slower than expected market adoption for certain technologies, the Company revised its forecasts for a reporting unit within the CSG segment and determined it was more likely than not that the fair value of the reporting unit was below its carrying amount, and impairment testing was triggered. The impairment testing resulted in impairments of goodwill and intangible assets (developed technology) of approximately $36.5 million and $45.9 million, respectively. The estimated fair values of the intangible assets and the reporting unit were determined using the income approach, and the significant inputs related to valuing these assets are classified as Level 3 in the fair value hierarchy.

In fiscal 2025, the Company recorded goodwill and intangible asset impairment charges of approximately $96.5 million and $16.6 million, respectively, as a result of the expected divestiture of its SiC power device business, which constituted a reporting unit within the HPA segment. Additionally, the Company recorded goodwill and intangible asset impairment charges of approximately $47.8 million and $31.7 million, respectively, as a result of the expected divestiture of its MEMS-based sensing solutions business, which constituted a reporting unit within the CSG segment. In fiscal 2024, the Company recorded goodwill impairment charges totaling $221.4 million for a reporting unit within the CSG segment as a result of the Company's interim goodwill impairment assessments. These impairment charges are recorded in "Goodwill and intangible asset impairment" in the Consolidated Statements of Operations.

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

	March 28, 2026		March 29, 2025	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	$ 330,939	$ 239,563	$ 627,038	$ 427,366
Customer relationships	39,900	29,588	80,800	62,111
Technology licenses	75,475	55,861	74,976	29,876
Trade names	700	496	700	262
IPRD	—	—	9,579	N/A
Total [(1)]	$ 447,014	$ 325,508	$ 793,093	$ 519,615

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

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

Total intangible assets amortization expense was $111.1 million, $133.6 million and $127.9 million in fiscal years 2026, 2025 and 2024, 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
2027	$ 53,000
2028	33,000
2029	21,000
2030	9,000
2031	6,000

8. 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 2036, 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 28, 2026	March 29, 2025
Other non-current assets	$ 52,397	$ 58,511
Other current liabilities	16,468	16,562
Other long-term liabilities	40,615	45,283

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

	Fiscal Year		
	2026	2025	2024
Operating lease expense	$ 19,020	$ 19,172	$ 21,531
Short-term lease expense	6,508	8,342	7,359
Variable lease expense	5,829	4,243	5,323
Cash paid for amounts included in the measurement of operating lease liabilities	19,869	20,392	22,471
Right-of-use assets obtained in exchange for new operating lease liabilities	11,953	14,363	11,750

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

	March 28, 2026	March 29, 2025
Weighted-average remaining lease term (years)	4.8	5.1
Weighted-average discount rate	4.24 %	4.27 %

The aggregate future lease payments for operating leases as of March 28, 2026 are as follows (in thousands):

Fiscal Year		
2027	$	18,224
2028		15,677
2029		9,735
2030		5,544
2031		4,306
Thereafter		10,320
Total future lease payments		63,806
Less imputed interest		(6,723)
Present value of lease liabilities	$	57,083

9. DEBT

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

		March 28, 2026		March 29, 2025
4.375% senior notes due 2029	$	850,000	$	850,000
3.375% senior notes due 2031		700,000		700,000
Unamortized premium and issuance costs, net		(846)		(785)
Total long-term debt	$	1,549,154	$	1,549,215

Credit Agreement

On April 23, 2024, the Company entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the "Credit Agreement"), which replaced the previous credit agreement dated as of September 29, 2020. The Credit Agreement provides for a $325.0 million senior revolving line of credit (the "Revolving Facility"). Up to $25.0 million of the Revolving Facility may be used for the issuance of standby letters of credit, and up to $10.0 million of the Revolving Facility may be used for swing line advances (i.e., short-term borrowings made available from the lead lender). The Company may request at any time that the Revolving Facility be increased by up to $325.0 million, subject to securing additional funding commitments from existing or new lenders. The Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes. The initial maturity date of the Revolving Facility is April 23, 2029, which may be extended by up to two years by exercising extension options provided in the Credit Agreement.

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

During fiscal 2026, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which the Company must be in compliance in order to borrow funds and to avoid an event of default. As of March 28, 2026, the Company was in compliance with these covenants.

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 Company repurchased $27.3 million and $60.3 million of the principal amount of the 2024 Notes in fiscal years 2025 and 2024, respectively, plus accrued and unpaid interest, on the open market, and recognized net gains on debt extinguishment of $0.6 million and $1.8 million in fiscal years 2025 and 2024, respectively, which is included in "Other income, net" in the Consolidated Statements of Operations. The Company repaid the remaining principal balance of $412.5 million of the 2024 Notes, plus accrued and unpaid interest, with cash on hand upon maturity in December 2024.

Interest paid on the 2024 Notes during fiscal years 2025 and 2024 was $7.2 million and $8.6 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 certain of the Company's U.S. subsidiaries (the "Guarantors").

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

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. Interest paid on the 2029 Notes during each of the fiscal years 2026, 2025 and 2024 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 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 2020 Indenture contains substantially the same customary events of default and negative covenants as the 2019 Indenture.

The 2031 Notes have not been and will not be registered under the Securities Act of 1933, as amended (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 2026, 2025 and 2024 was $23.6 million, $23.6 million and $11.8 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 2029 Notes and the 2031 Notes as of March 28, 2026 was $829.4 million and $629.5 million, respectively (compared to the outstanding principal amount of $850.0 million and $700.0 million, respectively). The estimated fair value of the 2029 Notes and the 2031 Notes as of March 29, 2025 was $812.8 million and $613.5 million, respectively (compared to the outstanding principal amount of $850.0 million and $700.0 million, respectively). The Company considers its debt to be Level 2 in the fair value hierarchy. Fair values are estimated based on quoted market prices for identical or similar instruments. The 2029 Notes and the 2031 Notes currently trade over-the-counter, and the fair values were estimated based upon the value of the last trade at the end of the period.

Interest Expense

During fiscal 2026, the Company recognized $76.5 million of interest expense primarily related to the 2029 Notes and the 2031 Notes, which was partially offset by $3.3 million of interest capitalized to property and equipment. During fiscal 2025, the Company recognized $82.2 million of interest expense primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by $3.9 million of interest capitalized to property and equipment. Interest expense in fiscal years 2026 and 2025 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement. 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.

10. 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 $23.2 million, $23.5 million and $20.3 million to its domestic and foreign defined contribution plans during fiscal years 2026, 2025 and 2024, 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 28, 2026 and March 29, 2025 (included in "Other non-current assets" in the Consolidated Balance Sheets). The pension benefit obligations of the Company's plans totaled $9.4 million and $9.2 million as of March 28, 2026 and March 29, 2025, 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 2026, 2025 and 2024.

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 (the "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 general 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 $66.4 million and $58.4 million as of March 28, 2026 and March 29, 2025, respectively. The current portion of the deferred compensation obligation and fair value of the assets held in the rabbi trust were $3.9 million and $2.9 million as of March 28, 2026 and March 29, 2025, 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 $62.5 million and $55.5 million as of March 28, 2026 and March 29, 2025, 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.

11. COMMITMENTS AND CONTINGENT LIABILITIES

Purchase Obligations

The Company's purchase obligations include noncancelable purchases of materials, manufacturing services and equipment and software, with the majority of payments due within the next 12 months. The majority of noncancelable purchase obligations are not recorded as liabilities in the Consolidated Balance Sheet because the Company has not received the related goods or services as of March 28, 2026.

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.

12. RESTRUCTURING

2026 Restructuring Initiatives

In the second quarter of fiscal 2026, the Company initiated further actions to reduce operating expenses, streamline its manufacturing footprint and accelerate its focus on long-term profitability objectives (the "2026 Restructuring Initiatives"). As part of these actions, the Company decided to close its North Carolina fabrication facility and transfer surface acoustic wave filter production to its Texas fabrication facility. In the fourth quarter of fiscal 2026, the Company completed the sale of its North Carolina fabrication facility for net proceeds of $36.8 million, resulting in a net gain on sale of $7.9 million, and is operating under a short-term supply agreement with the buyer until the Company completes the transfer of SAW filter production to its Texas facility. In addition, the Company consolidated the CSG organizational structure as it continues to align total Company resources, improve efficiency and narrow its focus on a higher margin portfolio.

The following table summarizes the charges resulting from the 2026 Restructuring Initiatives (in thousands):

	Fiscal 2026		
	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	$ 7,400	$ 4,162	$ 11,562
Asset impairment costs and gain on sale (1)	—	(6,131)	(6,131)
One-time employee termination benefits	—	37,086	37,086
Total	$ 7,400	$ 35,117	$ 42,517

(1) "Other Operating Expense" includes a gain on sale of the North Carolina fabrication facility.

The Company expects to incur additional charges associated with the 2026 Restructuring Initiatives of approximately $10.0 million to $20.0 million, primarily related to employee termination benefits.

The following table summarizes the liability activity related to the 2026 Restructuring Initiative (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 29, 2025	$ —	$ —	$ —
Costs incurred and charged to expense	37,086	11,562	48,648
Cash payments	(17,230)	(2,069)	(19,299)
Accrued restructuring balance as of March 28, 2026	$ 19,856	$ 9,493	$ 29,349

The Company incurred additional immaterial legal fees and other costs in fiscal 2026 in connection with other miscellaneous restructuring initiatives.

2025 Restructuring Initiatives

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

Refer to Note 5 for additional information regarding the divestitures of the SiC power device business and the MEMS-based sensing solutions business.

The following table summarizes the charges resulting from the 2025 Restructuring Initiatives (in thousands):

	Fiscal 2026		
	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	$ 3,430	$ 12,743	$ 16,173
Asset impairment costs and gain on sale of business (1)	514	(17,702)	(17,188)
One-time employee termination benefits	—	5,387	5,387
Total	$ 3,944	$ 428	$ 4,372

	Fiscal 2025			
	Cost of Goods Sold	Goodwill and Intangible Asset Impairment	Other Operating Expense	Total
Contract termination and other costs	$ 11,622	$ —	$ 43,443	$ 55,065
Asset impairments and gain on sale of business (2)	14,359	192,569	(10,914)	196,014
One-time employee termination benefits	—	—	7,788	7,788
Total	$ 25,981	$ 192,569	$ 40,317	$ 258,867

(1) "Other Operating Expense" in fiscal 2026 includes a gain on sale of the MEMS-based sensing solutions business.
(2) "Other Operating Expense" in fiscal 2025 includes a gain on sale of the SiC power device business.

As of March 28, 2026, the Company has recorded cumulative expenses of approximately $71.2 million for contract termination and other costs, $178.8 million for asset impairment costs and gain on sales of businesses, and $13.2 million for one-time employee termination benefits as a result of the 2025 Restructuring Initiatives. The Company does not expect to incur additional material charges related to the 2025 Restructuring Initiatives.

The following table summarizes the liability activity related to the 2025 Restructuring Initiatives (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 30, 2024	$ —	$ —	$ —
Costs incurred and charged to expense	7,788	43,443	51,231
Cash payments	(7,311)	(12,955)	(20,266)
Accrued restructuring balance as of March 29, 2025	$ 477	$ 30,488	$ 30,965
Costs incurred and charged to expense	5,387	12,743	18,130
Cash payments	(5,795)	(16,367)	(22,162)
Accrued restructuring balance as of March 28, 2026	$ 69	$ 26,864	$ 26,933

2024 Restructuring Initiative

During fiscal years 2025 and 2024, the Company incurred $18.3 million and $53.0 million, respectively, in restructuring-related charges in connection with an initiative that began in fiscal 2024 to divest its assembly and test operations in China (the "2024 Restructuring Initiative"). The sale of these operations was completed in the first quarter of fiscal 2025 (refer to Note 5 for additional information).

The Company incurred immaterial costs in fiscal 2026 as a result of the 2024 Restructuring Initiative.

2023 Restructuring Initiatives

During fiscal 2024, the Company incurred $37.4 million in restructuring-related charges in connection with initiatives that began in fiscal 2023 to improve efficiencies in its operations and further align the organization with its strategic objectives, which primarily included seeking strategic alternatives related to its biotechnology business (the "2023 Restructuring Initiatives"). The Company completed the sale of its biotechnology business in the third quarter of fiscal 2024.

The Company incurred immaterial costs in fiscal 2026 and fiscal 2025 as a result of the 2023 Restructuring Initiatives.

13. INCOME TAXES

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

	Fiscal Year		
	2026	2025	2024
United States	$ (102,415)	$ (405,546)	$ (281,790)
Foreign	500,688	471,445	355,350
Total	$ 398,273	$ 65,899	$ 73,560

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

	Fiscal Year		
	2026	2025	2024
Current tax expense (benefit):			
Federal	$ 4,125	$ 19,482	$ 36,155
State	1,023	92	232
Foreign	93,520	75,447	88,090
	98,668	95,021	124,477
Deferred tax expense (benefit):			
Federal	(22,757)	(91,101)	6,532
State	(2,499)	49	(1,090)
Foreign	(14,128)	6,315	13,963
	(39,384)	(84,737)	19,405
Total	$ 59,284	$ 10,284	$ 143,882

Qorvo, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (continued)

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective tax rate, pursuant to the disclosure requirements of ASU 2023-09, is as follows (dollars in thousands):

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
U.S. Federal Statutory Tax Rate	$ 83,637	21.0 %	$ 13,839	21.0 %	$ 15,448	21.0 %
State and Local Taxes, Net of Federal Tax Effect [1]	(1,086)	(0.3)%	(400)	(0.6)%	(1,213)	(1.6)%
Foreign Tax Effects						
Singapore						
Statutory tax rate difference	(22,235)	(5.6)%	(19,448)	(29.5)%	(20,051)	(27.3)%
Tax holiday and other rate differences	(57,069)	(14.3)%	(48,891)	(74.2)%	(45,580)	(62.0)%
Restructuring-related impact	(19,824)	(5.0)%	—	— %	—	— %
Global minimum taxes	39,002	9.8 %	—	— %	—	— %
Other	1,165	0.3 %	954	1.4 %	1,234	1.7 %
Ireland						
Statutory tax rate difference	6,569	1.6 %	3,828	5.8 %	16,596	22.6 %
Changes in valuation allowance	(4,948)	(1.2)%	2,784	4.2 %	5,251	7.1 %
Restructuring-related impact	16,404	4.1 %	—	— %	—	— %
Goodwill impairment	—	— %	—	— %	18,237	24.8 %
Other	(417)	(0.1)%	(150)	(0.2)%	(23)	— %
France						
Statutory tax rate difference	(1,291)	(0.3)%	(688)	(1.0)%	(1,437)	(2.0)%
Changes in valuation allowance	8,037	2.0 %	5,762	8.7 %	5,724	7.8 %
Goodwill impairment	—	— %	—	— %	4,784	6.5 %
Other	58	— %	(688)	(1.0)%	(909)	(1.2)%
China						
Statutory tax rate difference	47	— %	177	0.3 %	2,346	3.2 %
Restructuring-related impact	—	— %	(664)	(1.0)%	45,096	61.3 %
Other	556	0.1 %	(928)	(1.4)%	5,111	6.9 %
Other Foreign Jurisdictions						
Statutory tax rate difference	8,233	2.1 %	3,632	5.5 %	4,025	5.5 %
Other	139	— %	1,145	1.7 %	(125)	(0.2)%
Effect of Cross-Border Tax Laws						
Global intangible low-taxed income	71,418	17.9 %	70,132	106.4 %	110,572	150.3 %
Subpart F income	12,731	3.2 %	9,599	14.6 %	19,121	26.0 %
Foreign-derived intangible income	(4,486)	(1.1)%	(4,848)	(7.4)%	—	— %
Restructuring-related impact	(6,461)	(1.6)%	5,034	7.6 %	—	— %
Other	(340)	(0.1)%	(672)	(1.0)%	574	0.8 %
Tax Credits						
Research & development credits	(30,354)	(7.6)%	(25,305)	(38.4)%	(22,392)	(30.4)%
Foreign tax credit	(77,588)	(19.5)%	(32,142)	(48.8)%	(46,940)	(63.8)%
Restructuring-related impact	5,409	1.4 %	(5,944)	(9.0)%	(7,624)	(10.4)%
Changes in Federal Valuation Allowance	(41)	— %	27,938	42.4 %	24	— %
Nontaxable or Nondeductible Items						
Disallowed stock-based and officers' compensation	14,634	3.7 %	11,793	17.9 %	10,148	13.8 %
Restructuring-related impact	—	— %	(2,093)	(3.2)%	5,388	7.3 %
Goodwill impairment	3,987	1.0 %	—	— %	5,489	7.5 %
Other	3,685	0.9 %	1,434	2.2 %	6,574	8.9 %
Changes in Unrecognized Tax Benefits	9,603	2.4 %	(5,016)	(7.6)%	8,451	11.5 %
Other Adjustments	110	0.1 %	110	0.2 %	(17)	— %
Effective Tax Rate	$ 59,284	14.9 %	$ 10,284	15.6 %	$ 143,882	195.6 %

(1) Primarily consisting of taxes attributable to California and Texas.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the United States. The OBBBA permanently extends several tax provisions originally introduced under the 2017 Tax Cuts and Jobs Act, and also repeals, modifies and introduces various other tax measures with varying effective dates. The OBBBA did not have a material impact on the Consolidated Financial Statements for the fiscal year ended March 28, 2026.

The following table presents cash paid for income taxes, net of refunds received, by jurisdiction, pursuant to the disclosure requirements of ASU 2023-09 (in thousands):

	Fiscal Year		
	2026	2025	2024
Federal	$ 13,659	$ 8,065	$ 16,123
State and local	1,089	444	841
Foreign			
China	15,344	31,588	42,955
Singapore	22,505	24,891	33,414
Germany	3,295	22,268	11,333
Other	40	1,956	(14)
Total	$ 55,932	$ 89,212	$ 104,652

The timing of cash tax payments and refunds is determined by jurisdiction-specific statutory requirements, which may not correspond to the period in which the related income tax expense is recognized.

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 28, 2026	March 29, 2025
Deferred income tax assets:		
Capitalized research and development expenses	$ 103,142	$ 96,198
Research and other tax credits	43,312	42,066
Employee benefits	37,412	34,335
Capital loss carryforwards	29,221	29,334
Net operating loss carryforwards	25,437	25,045
Inventories	17,593	17,485
Lease liabilities	12,871	13,713
Other	21,050	14,012
Total deferred income tax assets	290,038	272,188
Valuation allowance	(90,855)	(85,722)
Total deferred income tax assets, net of valuation allowance	$ 199,183	$ 186,466
Deferred income tax liabilities:		
Property and equipment	$ (28,703)	$ (34,912)
Intangible assets	(17,897)	(34,289)
Right-of-use assets	(11,819)	(12,985)
Accrued tax on unremitted foreign earnings	(8,906)	(8,701)
Other	(2,356)	(4,948)
Total deferred income tax liabilities	(69,681)	(95,835)
Net deferred income tax asset	$ 129,502	$ 90,631
Amounts included in the Consolidated Balance Sheets:		
Other non-current assets	$ 130,794	$ 101,439
Other long-term liabilities	(1,292)	(10,808)
Net deferred income tax asset	$ 129,502	$ 90,631

The Company has recorded a valuation allowance against certain U.S. and foreign deferred tax assets as of March 28, 2026 and March 29, 2025. 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 components of the change in valuation allowances and ending balances are as follows (in thousands):

	Fiscal Year		
	2026	2025	2024
Beginning valuation allowance	$ 85,722	$ 43,636	$ 35,896
Charged (credited) to income tax provision:			
Domestic tax attributes and deferred tax assets	746	33,344	(3,367)
Foreign tax attributes and deferred tax assets	3,311	8,802	10,904
Translation and other charges [1]	1,076	(60)	203
Ending valuation allowance	$ 90,855	$ 85,722	$ 43,636
Components of ending valuation allowance:			
Domestic deferred tax assets	$ 66,516	$ 65,769	$ 32,406
Foreign deferred tax assets	24,339	19,953	11,230
Valuation allowance	$ 90,855	$ 85,722	$ 43,636

(1) Other charges primarily relate to purchase accounting adjustments.

As of March 28, 2026, the Company had federal tax loss carryforwards of approximately $20.4 million, some of which expire in fiscal years 2029 to 2038, and state tax loss carryforwards of approximately $91.9 million, some of which expire in fiscal years 2027 to 2044, the remainder of which will carry forward indefinitely. Federal research tax credits of $87.7 million expire in fiscal years 2044 to 2046, and a portion of the Company's state research tax credits of $72.0 million expire in fiscal years 2027 to 2043, while the remainder carry forward indefinitely. The Company had foreign tax loss carryforwards of $97.0 million as of March 28, 2026, the majority of which will carry forward indefinitely. Each tax loss carryforward and tax credit expires only if unused prior to its 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 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, which provide for reduced income tax rates expiring in December 2027 and December 2031, respectively. These incentives are contingent upon the Company satisfying specified employment and investment requirements. Upon the divestiture of operations in Costa Rica, the Company began the process to deregister from the Costa Rica tax holiday agreement. As a result of the Company’s active tax holiday agreements, income tax expense decreased relative to the statutory rate by $64.0 million (an impact of approximately $0.69 per basic share and $0.68 per diluted share) in fiscal 2026 and $54.0 million (an impact of approximately $0.57 per basic and diluted share) in fiscal 2025. The overall benefit derived from the Company’s Singapore tax holiday was adversely impacted in fiscal 2026 due to Singapore’s implementation of a minimum tax of 15% on income, which resulted in the Company recording $39.0 million of incremental income tax expense. Certain countries in which the Company operates, including Singapore, have implemented legislation and other guidance to align their international tax rules with the Organization for Economic Co-operation and Development’s (the "OECD") Base Erosion and Profit Shifting recommendations and action plan, including establishment of a minimum tax of 15% on global income (commonly referred to as the OECD's global minimum tax regime or "Pillar Two"). On January 5, 2026, the OECD released additional Pillar Two guidance introducing a new “side-by-side” system, which, upon adoption by local legislatures, will exclude U.S. headquartered companies from some aspects of minimum taxation.

The Company’s gross unrecognized tax benefits totaled $154.6 million, $145.7 million and $158.9 million as of March 28, 2026, March 29, 2025 and March 30, 2024, respectively. Of these amounts, $148.8 million, $139.6 million and $152.6 million as of March 28, 2026, March 29, 2025 and March 30, 2024, 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 $145.7 million as of March 29, 2025 to $154.6 million as of March 28, 2026, primarily due to current year tax positions, partially offset by the expiration of statute of limitations on prior-year positions.

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

	Fiscal Year		
	2026	2025	2024
Beginning balance	$ 145,717	$ 158,899	$ 152,331
Additions based on positions related to current year	11,832	16,696	5,298
Additions for tax positions in prior years	578	1,593	2,280
Reductions for tax positions in prior years	(1,297)	(536)	(2,416)
Expiration of statute of limitations	(2,197)	(24,983)	(436)
Other (reductions) additions [1]	—	(5,952)	1,842
Ending balance	$ 154,633	$ 145,717	$ 158,899

(1) Relates to divestitures and purchase accounting related adjustments.

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 2026, 2025 and 2024, the Company recognized $0.8 million, $2.2 million and $3.5 million, respectively, of interest and penalties related to uncertain tax positions. Accrued interest and penalties related to unrecognized tax benefits totaled $8.3 million, $7.5 million and $5.3 million as of March 28, 2026, March 29, 2025 and March 30, 2024, respectively.

The unrecognized tax benefits of $154.6 million and accrued interest and penalties of $8.3 million as of March 28, 2026 are recorded in the Consolidated Balance Sheet as a $44.4 million other long-term liability, with the balance reducing the carrying value of the gross deferred tax assets.

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 2021 U.S. federal and state tax returns and subsequent tax years remain open for examination, as well as attributes brought forward into those years. As of March 28, 2026, the Company’s U.S. federal income tax return for fiscal 2023 is under examination. While the ultimate resolution of this examination is uncertain, the Company believes that its tax positions are reasonably supported and that adequate reserves, if any, have been recorded in accordance with ASC 740. The Company is also subject to examination by various international tax authorities, with tax years subject to examination varying by jurisdiction.

14. NET INCOME (LOSS) PER SHARE

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

	Fiscal Year		
	2026	2025	2024
Numerator:			
Numerator for basic and diluted net income (loss) per share — net income (loss) available to common stockholders	$ 338,989	$ 55,615	$ (70,322)
Denominator:			
Denominator for basic net income (loss) per share — weighted-average shares	92,592	94,586	97,557
Effect of dilutive securities:			
Stock-based awards	955	864	—
Denominator for diluted net income (loss) per share — adjusted weighted-average shares and assumed conversions	93,547	95,450	97,557
Basic net income (loss) per share	$ 3.66	$ 0.59	$ (0.72)
Diluted net income (loss) per share	$ 3.62	$ 0.58	$ (0.72)

In the computation of diluted net income per share for fiscal years 2026 and 2025, approximately 1.1 million and 1.0 million shares, respectively, of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. In the computation of 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.

15. STOCK-BASED COMPENSATION

Total pre-tax stock-based compensation expense recognized in the Consolidated Statements of Operations was $136.1 million, $136.3 million and $120.8 million for fiscal years 2026, 2025 and 2024, respectively. The net tax benefit realized for the tax deduction from stock-based compensation was $14.7 million, $17.3 million and $16.2 million for fiscal years 2026, 2025 and 2024, respectively.

Equity Incentive Award Plan

Amended and Restated 2022 Stock Incentive Plan – Qorvo, Inc.
The Company currently grants equity-based awards to eligible employees, directors and independent contractors under the Qorvo, Inc. Amended and Restated 2022 Stock Incentive Plan (the "2022 Plan"), which was amended and restated upon approval by stockholders at the Annual Meeting of Stockholders held on August 13, 2025 to increase the number of shares that may be issued in connection with awards granted thereunder by approximately 3.2 million shares (subject to adjustment for anti-dilution purposes). Under the 2022 Plan, the Company is permitted to grant awards, such as restricted stock units ("RSUs"), 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 approximately 7.7 million shares (subject to adjustment for anti-dilution purposes). As of March 28, 2026, approximately 3.8 million shares were available for issuance under the 2022 Plan.

Restricted Stock Units

The RSUs granted by the Company in fiscal years 2026, 2025 and 2024 are either service-based or performance-based. Service-based RSUs generally vest over a four-year period from the grant date. Performance-based awards are comprised of corporate objective-based awards and gross margin-based awards. Corporate objective-based awards are earned based on Company achievement of specific performance targets and, if earned, generally vest one-half when earned and the remaining balance vests in equal installments over each of the following two years. Gross margin-based awards are earned based on Company achievement of gross margin targets and, if earned, generally vest when earned. RSUs granted to non-employee directors generally vest over a one-year period from the grant date. In fiscal 2026, each non-employee director was eligible to receive an annual grant of RSUs.

The RSUs 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 2026, stock-based compensation of $34.9 million was recognized upon the grant of 0.1 million service-based RSUs and 0.3 million performance-based RSUs to certain officers of the Company.

The fair value per unit of each RSU is determined on the grant date, and the compensation expense is based on awards ultimately expected to vest. The Company has elected to estimate forfeitures at the time of grant and if actual forfeitures differ from those estimates, the Company revises the estimates in subsequent periods. Based upon historical pre-vesting forfeiture experience, the Company assumed an annualized forfeiture rate of 2.4% for RSUs.

A summary of activity with respect to RSUs under the Company’s director and employee stock plans is as follows:

	RSUs (in thousands)	Weighted-Average Grant-Date Fair Value
Unvested balance as of March 29, 2025	2,820	$ 102.45
Granted	1,601	87.26
Vested	(1,157)	106.83
Forfeited	(293)	96.94
Unvested balance as of March 28, 2026	2,971	94.07

As of March 28, 2026, total remaining unearned compensation cost related to unvested RSUs was $167.0 million, which will be amortized over the weighted-average remaining service period of approximately 1.3 years.

The total intrinsic value of RSUs that vested during fiscal years 2026, 2025 and 2024 was $96.4 million, $96.3 million and $85.8 million, respectively, based upon the fair market value of the Company’s common stock on the vesting date. The Company settles RSUs with newly issued shares of the Company's common stock. For the majority of RSUs, shares are issued on the vesting date net of the amount of shares needed to satisfy statutory tax withholding obligations to be paid by the Company on behalf of the employees. As a result, the actual number of shares issued will be fewer than the number of RSUs unvested.

Amended and Restated Employee Stock Purchase Plan

The Qorvo, Inc. Amended and Restated 2007 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, was assumed by the Company in connection with the Business Combination and was amended and restated upon approval by stockholders at the Annual Meeting of Stockholders held on August 13, 2025 to increase the number of shares that may be made available for sale thereunder by 4.0 million shares (subject to adjustment for anti-dilution purposes). All employees who meet the eligibility requirements of the plan may participate in the ESPP, which provides employees an opportunity to acquire the Company’s common stock at 85% 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. The maximum number of shares issuable under the ESPP is approximately 10.2 million shares (subject to adjustment for anti-dilution purposes). As of March 28, 2026, 5.0 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 0.7 million shares under the ESPP in fiscal 2026 and 0.5 million shares in both fiscal years 2025 and 2024.

Cash received from participation in the ESPP (excluding accrued unremitted employee funds) was approximately $36.9 million for fiscal 2026 and is reflected in cash flows from financing activities in the Consolidated Statement of Cash Flows. The Company settles ESPP purchases with newly issued shares of the Company's common stock. The fair value of each award is estimated on the date of grant using a Black-Scholes pricing model based on the historical volatility, dividend yield, term and risk-free interest rate.

16. STOCKHOLDERS' EQUITY

Stock Repurchase

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

Under this program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require the Company to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended or terminated at any time without prior notice. Following the execution of the Merger Agreement in the third quarter of fiscal 2026, the Company suspended its share repurchase activity; however, in the fourth quarter of fiscal 2026, the Company resumed share repurchases in accordance with the terms of the Merger Agreement.

During fiscal years 2026, 2025 and 2024, the Company repurchased approximately 6.6 million shares, 4.0 million shares and 4.0 million shares of its common stock, respectively, for approximately $536.7 million, $358.8 million and $403.0 million, respectively (including transaction costs and excise tax, as applicable) under the share repurchase program. As of March 28, 2026, approximately $416.2 million remains authorized for repurchases under the share repurchase program.

Common Stock Reserved For Future Issuance

As of March 28, 2026, the Company had reserved a total of approximately 11.8 million of its authorized 405.0 million shares of common stock for possible future issuance as follows (in thousands):

Company stock incentive plan	3,789
Employee stock purchase plan	5,005
Unvested restricted stock units	2,971
Total shares reserved	11,765

17. OPERATING SEGMENT AND GEOGRAPHIC INFORMATION

The Company is organized into three operating and reportable segments that align technologies and applications with customers and end markets: HPA, CSG and ACG.

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

CSG is a leading global supplier of connectivity solutions, with broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi® and cellular solutions for the Internet of Things to serve customers in automotive, consumer, industrial and enterprise, and mobile markets. ACG is a leading global supplier of advanced cellular solutions for smartphones, wearables, laptops, tablets and other devices. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high-performance discrete and highly integrated cellular products.

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

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

	Fiscal Year		
	2026	2025	2024
Revenue:			
HPA	$ 705,657	$ 637,261	$ 572,953
CSG	421,654	472,521	434,537
ACG	2,551,206	2,609,189	2,762,016
Total revenue	$ 3,678,517	$ 3,718,971	$ 3,769,506
Segment expenses:			
HPA			
Cost of goods sold	$ 272,528	$ 288,847	$ 279,516
Research and development	150,955	151,139	130,000
Marketing and selling	65,581	63,006	52,565
General and administrative	27,237	25,374	28,371
Segment operating income	189,356	108,895	82,501
CSG			
Cost of goods sold	243,521	293,664	291,350
Research and development	127,491	135,580	133,252
Marketing and selling	69,722	76,583	74,455
General and administrative	23,173	22,536	24,129
Segment operating loss	(42,253)	(55,842)	(88,649)
ACG			
Cost of goods sold	1,363,621	1,456,799	1,523,025
Research and development	390,596	406,776	373,473
Marketing and selling	55,532	61,654	56,687
General and administrative	74,105	81,513	80,925
Segment operating income	667,352	602,447	727,906
Total segment operating income	$ 814,455	$ 655,500	$ 721,758
Unallocated amounts:			
Stock-based compensation expense	(136,070)	(136,346)	(120,834)
Amortization of acquired intangible assets	(84,953)	(110,081)	(121,809)
Restructuring-related charges (1)	(50,739)	(88,182)	(92,764)
Merger-related costs (2)	(23,475)	—	—
Goodwill and intangible asset impairment (3)	(82,369)	(192,569)	(221,414)
Net adjustments related to a terminated capacity reservation agreement	2,010	5,444	(38,419)
Other (4)	(27,435)	(38,239)	(34,817)
Consolidated operating income	411,424	95,527	91,701
Interest expense	(73,134)	(78,328)	(69,245)
Other income, net	59,983	48,700	51,104
Income before income taxes	$ 398,273	$ 65,899	$ 73,560

(1) Refer to Note 12 for additional information.
(2) Refer to Note 2 for additional information.
(3) Refer to Note 7 for additional information.
(4) Includes acquisition and integration-related costs; certain settlements, gains, losses and other charges; costs associated with upgrading certain of the Company's core business systems; and start-up costs.

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

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		
	2026	2025	2024
Revenue:			
United States	$ 2,315,762	$ 2,227,177	$ 2,175,937
China	474,870	620,423	726,810
Other Asia	431,862	444,352	517,683
Taiwan	357,739	341,161	260,839
Europe	98,284	85,858	88,237
Total revenue	$ 3,678,517	$ 3,718,971	$ 3,769,506

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

	March 28, 2026	March 29, 2025
Long-lived tangible assets:		
United States	$ 650,340	$ 725,620
Other countries	60,052	76,275

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 28, 2026 and March 29, 2025, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended March 28, 2026, 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 28, 2026 and March 29, 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 28, 2026, 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 28, 2026, 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 8, 2026 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 $553.7 million as of March 28, 2026, representing approximately 9.5% of total assets. As explained in Note 1 to the consolidated financial statements, the Company assesses the valuation of inventories on a material or product family basis each reporting period. Obsolete inventory or inventory in excess of management's 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 significant judgment because the assessment considers a number of factors, including demand forecasts, changes in the customer base, and customer acceptance of the Company's products and technologies 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 that address the risk of material misstatement relating to the Company's inventory reserves estimation process, including controls over management's development and review of the assumptions and data underlying the inventory reserves. Our audit procedures included, among others, testing the reasonableness of the significant assumptions and testing 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 demand forecast assumptions and the reserve estimate by comparing management's historical estimates to actual results.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2018.
Charlotte, North Carolina
May 8, 2026

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 28, 2026, 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 28, 2026, 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 28, 2026 and March 29, 2025, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended March 28, 2026, and the related notes and our report dated May 8, 2026 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 8, 2026

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 28, 2026. 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 28, 2026, 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 28, 2026, 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 28, 2026 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 or 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 2026. None of our directors or Section 16 officers adopted or terminated a "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(c) of Regulation S-K during the fourth quarter of fiscal 2026.

Name and Title	Action	Date	Expiration of Plan	Number of Shares to be Sold (1)
Robert A Bruggeworth President and Chief Executive Officer	Adoption	2/25/2026	4/2/2027	129,094
Philip J. Chesley Senior Vice President and President of High Performance Analog	Adoption	2/12/2026	2/12/2027	25,059

(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 2026 Annual Meeting of Stockholders under the captions "Committees and Meetings," "Corporate Governance," "Executive Officers," "Procedures for Director Nominations," "Securities Trading Policy and Prohibition on Hedging and Pledging," 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 2026 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 2026 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 2026 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 ACCOUNTANT FEES AND SERVICES.

Information required by this Item may be found in our definitive proxy statement for our 2026 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. EXHIBITS 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 28, 2026 and March 29, 2025.

ii. Consolidated Statements of Operations for fiscal years 2026, 2025 and 2024.

iii. Consolidated Statements of Comprehensive Income (Loss) for fiscal years 2026, 2025 and 2024.

iv. Consolidated Statements of Stockholders' Equity for fiscal years 2026, 2025 and 2024.

v. Consolidated Statements of Cash Flows for fiscal years 2026, 2025 and 2024.

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.

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EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 27, 2025, by and among Skyworks Solutions, Inc., Qorvo, Inc., Comet Acquisition Corp. and Comet Acquisition II, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2025)*
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	Third Amended and Restated Bylaws of Qorvo, Inc., adopted on May 16, 2025 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on May 20, 2025)
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	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. Amended and Restated 2007 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 filed with the SEC on August 13, 2025 (File No. 333-289584))**
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 Amended and Restated Change In Control Agreement (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 3, 2025)**

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. Amended and Restated Severance Benefits Plan and Summary Plan Description (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on January 29, 2025)**
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) (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K filed with the SEC on May 20, 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. 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)**
10.28	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)**
10.29	Qorvo, Inc. Amended and Restated 2022 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed with the SEC on August 13, 2025 (File No. 333-289584))**
10.30	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)**
10.31	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)**
10.32	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)**
10.33	Form of Restricted Stock Unit Agreement (Performance-Based and Service-Based Award for Senior Officers - Multi-Year Performance Objectives) 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 July 31, 2024)**
10.34	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)
10.35	Qorvo, Inc. Executive Severance 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, 2025)**
10.36	Voting and Support Agreement, dated as of October 27, 2025, by and between Skyworks Solutions, Inc. and certain affiliates of Starboard Value (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2025)
10.37	Retention Bonus Agreement by and between Grant A. Brown and Qorvo, Inc. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed the with SEC on January 28, 2026)**
19	Qorvo, Inc. Securities Trading Policy (incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K filed with the SEC on May 20, 2024)
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 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed with the SEC on May 20, 2024)

101	The following materials from our Annual Report on Form 10-K for the fiscal year ended March 28, 2026, 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 Income (Loss); (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 28, 2026, formatted in iXBRL

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

** Executive compensation plan or agreement

Our SEC file number for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 001-36801. 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 8, 2026	/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 8, 2026.

/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:	Chair of the Board of Directors
/s/ Judy Bruner	Name:	Judy Bruner
	Title:	Director
/s/ Richard L. Clemmer	Name:	Richard L. Clemmer
	Title:	Director
/s/ Peter A. Feld	Name:	Peter A. Feld
	Title:	Director
/s/ John R. Harding	Name:	John R. Harding
	Title:	Director
/s/ Christopher R. Koopmans	Name:	Christopher R. Koopmans
	Title:	Director
/s/ Alan S. Lowe	Name:	Alan S. Lowe
	Title:	Director
/s/ Roderick D. Nelson	Name:	Roderick D. Nelson
	Title:	Director
/s/ Susan L. Spradley	Name:	Susan L. Spradley
	Title:	Director

EXHIBIT 21

Name	State or Other Jurisdiction of Incorporation
Domestic	
Active-Semi, Inc.	California
Amalfi Semiconductor, Inc.	Delaware
Decawave Inc.	California
Premier Devices - A Sirenza Company	California
Qorvo Asia, LLC	Delaware
Qorvo Europe Holding Company	Delaware
Qorvo International Holding, Inc.	North Carolina
Qorvo International Services, Inc.	Delaware
Qorvo Next, 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
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 Austria GmbH	Austria
Qorvo Barcelona S.L.	Spain
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 Malaysia Sdn Bhd	Malaysia
Qorvo Munich GmbH	Germany
Qorvo Paris	France
Qorvo Semiconductor Private Limited	India
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 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 28, 2026:

Entity	Jurisdiction of Incorporation or Organization
Amalfi Semiconductor, Inc.	Delaware
RFMD, LLC	North Carolina
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-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,
3. 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,
4. Registration Statement (Form S-8 No. 333-266687) pertaining to the Qorvo, Inc. 2012 Stock Incentive Plan,
5. Registration Statement (Form S-8 No. 333-266752) pertaining to the Qorvo, Inc. 2022 Stock Incentive Plan,
6. Registration Statement (Form S-8 No. 333-289584) pertaining to the Qorvo, Inc. Amended and Restated 2022 Stock Incentive Plan and the Qorvo, Inc. Amended and Restated 2007 Employee Stock Purchase Plan, and
7. Registration Statement (Form S-4 No. 333-291947) of Skyworks Solutions, Inc.;

of our reports dated May 8, 2026, 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 28, 2026.

/s/ Ernst & Young LLP
Charlotte, North Carolina
May 8, 2026

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 8, 2026

/s/ ROBERT A. BRUGGEWORTH
Robert A. Bruggeworth
President and Chief Executive Officer

EXHIBIT 31.2

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

I, Grant A. Brown, certify that:

1. I have reviewed this 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 8, 2026

/s/ GRANT A. BROWN
Grant A. Brown
Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

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

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

(1) the Annual Report on Form 10-K of the Company for the fiscal year ended March 28, 2026 (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 8, 2026

EXHIBIT 32.2

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

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

(1) the Annual Report on Form 10-K of the Company for the fiscal year ended March 28, 2026 (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 8, 2026