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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 3, 2026

Skyworks Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-05560**	**04-2302115**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5260 California Avenue
Irvine, CA 92617
(Address of principal executive office) (Zip Code)

(949) 231-3000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, Par Value $0.25 per share	SWKS	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 8.01 Other Events.

On October 27, 2025, Skyworks Solutions, Inc. (the "Company") entered into an Agreement and Plan of Merger, as amended, supplemented, amended and restated, restated or otherwise modified from time to time, (the "Merger Agreement"), by and among the Company, Qorvo, Inc., a Delaware corporation ("Qorvo"), Comet Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of the Company ("Merger Sub I"), and Comet Acquisition II, LLC, a Delaware limited liability company and a wholly owned subsidiary of the Company ("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 be merged with and into Qorvo (the "First Merger"), with Qorvo surviving the First Merger, and (ii) immediately following the First Merger, and as the second step in a single integrated transaction with the First Merger, Qorvo will be merged with and into Merger Sub II (the "Second Merger" and, together with the First Merger, the "Mergers"), with Merger Sub II as the surviving entity in the Second Merger and a wholly owned subsidiary of the Company. This Form 8-K is being filed in connection with certain transactions related to the Mergers.

Item 9.01 Financial Statements and Exhibits.

Unaudited Pro Forma Financial Information

(a) Financial Statements of Business Acquired.

The unaudited consolidated financial statements of Qorvo as of June 27, 2026 and June 28, 2025 and for the three-month period ended June 27, 2026 are attached hereto as Exhibit 99.1 and are incorporated into this Item 9.01(a) by reference.

(b) Pro Forma Financial Information.

The unaudited pro forma financial information of the Company, including the unaudited pro forma condensed combined balance sheet as of July 3, 2026 and the unaudited pro forma condensed combined statements of operations for the nine-month period ended July 3, 2026, which give effect to the Mergers on the basis described therein, are included in Exhibit 99.2 and incorporated into this Item 9.01(b) by reference.

(d) Exhibits

Exhibit No.	Description
99.1	The unaudited consolidated financial statements of Qorvo as of June 27, 2026 and June 28, 2025 and for the three-month period ended June 27, 2026.
99.2	The unaudited pro forma condensed combined balance sheet of the Company as of July 3, 2026 and the unaudited pro forma condensed combined statements of operations for the nine-month period ended July 3, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

No Offer or Solicitation

This communication is for informational purposes only and does not constitute, or form a part of, an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Cautionary Statement Regarding Forward-Looking Statements

This report contains forward-looking statements, including statements about the Mergers, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the "safe harbor" created by those sections. Any statements that are not statements of historical fact should be considered to be forward-looking statements. These forward-looking statements include information relating to future events, prospects, expectations and results of Skyworks (e.g., certain projections and business trends, including with respect to future sales and revenue, as well as plans for dividend payments). Words such as "anticipates", "believes", "continue", "could", "estimates", "expects", "forecasts", "intends", "may", "plans", "potential", "predicts", "projects", "seek", "should", "targets", "will", "would", and similar expressions or variations or negatives of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this report. Additionally, statements concerning future matters such as our expectations and statements regarding the transaction with Qorvo, the possible impacts of geopolitical conflicts, tariffs, export controls, inflation, recession, and global health crises, as well as the development of new products, enhancements of technologies, sales levels, expense levels, the benefits of acquisitions we have made or may make in the future, and other statements regarding matters that are not historical are forward-looking statements. Although forward-looking statements in this report reflect the good faith judgment of the Company's management as of the date the statement is first made, such statements can only be based on facts and factors then known and understood by the Company. Consequently, forward-looking statements involve inherent risks and uncertainties, and actual results and outcomes may differ materially and adversely from the results and outcomes discussed in or anticipated by the forward-looking statements. A number of important factors could cause actual results to differ materially and adversely from those in the forward-looking statements. You should consider the risks and uncertainties discussed in the Company's Annual Report on Form 10-K for the year ended October 3, 2025, under the heading "Risk Factors" and in the other documents filed by the Company with the SEC in evaluating the Company's forward-looking statements. The Company has no plans, and undertakes no obligation, to revise or update its forward-looking statements to reflect any event or circumstance that may arise after the date of this report. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made.

Important Information About the Mergers and Where to Find It

In connection with the Mergers, the Company has filed with the SEC a registration statement on Form S-4, which includes a proxy statement of Qorvo that also constitutes a prospectus for the shares of Company common stock to be offered in the Mergers (collectively, the "Mergers Registration Statement and Proxy Statement/Prospectus"). Each of the Company and Qorvo may also file other relevant documents with the SEC regarding the Mergers. This communication is not a substitute for the proxy statement/prospectus or registration statement or any other document that the Company or Qorvo may file with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE MERGERS REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, QORVO, THE MERGERS AND RELATED MATTERS. Investors and security holders can obtain free copies of the Mergers Registration Statement and Proxy Statement/Prospectus and other documents containing important information about the Company, Qorvo and the Mergers filed with the SEC through the website maintained by the SEC at www.sec.gov. The documents filed by the Company with the SEC also may be obtained free of charge at the Company's website at https://www.skyworksinc.com/investors or upon written request to the Company at investor.relations@skyworksinc.com. The documents filed by Qorvo with the SEC also may be obtained free of charge at Qorvo's website at https://ir.qorvo.com/ or upon written request to Qorvo at investor-relations@qorvo.com.

SIGNATURES

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

August 3, 2026

Skyworks Solutions, Inc.

By: */s/ Philip Carter*
Name: Philip Carter
Title: Senior Vice President and Chief Financial Officer

Exhibit 99.1

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

	June 27, 2026	March 28, 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,328,943	$ 1,219,015
Accounts receivable, net of allowance of $250 and $301 as of June 27, 2026 and March 28, 2026, respectively	379,545	382,509
Inventories	592,492	553,718
Prepaid expenses	38,857	36,724
Other receivables	16,384	16,172
Other current assets	80,501	98,176
Total current assets	2,436,722	2,306,314
Property and equipment, net of accumulated depreciation of $1,799,737 and $1,781,169 as of June 27, 2026 and March 28, 2026, respectively	680,308	710,392
Goodwill	2,353,226	2,353,226
Intangible assets, net	106,286	121,506
Long-term investments	14,759	16,295
Other non-current assets	348,155	317,857
Total assets	$ 5,939,456	$ 5,825,590
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 253,233	$ 242,870
Accrued liabilities	213,593	248,160
Other current liabilities	220,861	221,727
Total current liabilities	687,687	712,757
Long-term debt	1,549,138	1,549,154
Other long-term liabilities	230,706	219,380
Total liabilities	2,467,531	2,481,291
Commitments and contingent liabilities *(Note 7)*		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock and additional paid-in capital, $0.0001 par value; 405,000 shares authorized; 88,218 and 87,741 shares issued and outstanding at June 27, 2026 and March 28, 2026, respectively	3,344,678	3,301,450
Accumulated other comprehensive income	2,657	4,061
Retained earnings	124,590	38,788
Total stockholders' equity	3,471,925	3,344,299
Total liabilities and stockholders' equity	$ 5,939,456	$ 5,825,590

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended	
	June 27, 2026	**June 28, 2025**
Revenue	$ 784,795	$ 818,778
Cost of goods sold	383,827	486,976
Gross profit	400,968	331,802
Operating expenses:		
Research and development	172,427	179,244
Marketing and selling	48,792	56,891
General and administrative	41,337	50,998
Other operating expense	41,642	14,583
Total operating expenses	304,198	301,716
Operating income	96,770	30,086
Interest expense	(15,852)	(18,787)
Other income, net	19,608	20,386
Income before income taxes	100,526	31,685
Income tax expense	(14,724)	(6,091)
Net income	$ 85,802	$ 25,594
Net income per share:		
Basic	$ 0.97	$ 0.28
Diluted	$ 0.96	$ 0.27
Weighted-average shares of common stock outstanding:		
Basic	88,035	92,915
Diluted	89,360	93,770

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended	
	June 27, 2026	**June 28, 2025**
Net income	$ 85,802	$ 25,594
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	(1,386)	11,375
Reclassification adjustments, net of tax:		
Amortization of pension actuarial gain	(18)	(7)
Other comprehensive (loss) income	(1,404)	11,368
Total comprehensive income	$ 84,398	$ 36,962

See accompanying Notes to Condensed Consolidated Financial Statements.

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

Three Months Ended	Common Stock and Additional Paid-in Capital Shares	Common Stock and Additional Paid-in Capital Amount	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
Balance, March 28, 2026	87,741	$ 3,301,450	$ 4,061	$ 38,788	$ 3,344,299
Net income	—	—	—	85,802	85,802
Other comprehensive loss	—	—	(1,404)	—	(1,404)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	208	(10,272)	—	—	(10,272)
Issuance of common stock in connection with employee stock purchase plan	269	19,750	—	—	19,750
Stock-based compensation	—	33,750	—	—	33,750
Balance, June 27, 2026	88,218	$ 3,344,678	$ 2,657	$ 124,590	$ 3,471,925
Balance, March 29, 2025	92,920	$ 3,431,308	$ (5,013)	$ (33,983)	$ 3,392,312
Net income	—	—	—	25,594	25,594
Other comprehensive income	—	—	11,368	—	11,368
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	180	(7,291)	—	—	(7,291)
Issuance of common stock in connection with employee stock purchase plan	400	21,299	—	—	21,299
Repurchase of common stock, including transaction costs and excise tax	(702)	(50,018)	—	—	(50,018)
Stock-based compensation	—	43,805	—	—	43,805
Balance, June 28, 2025	92,798	$ 3,439,103	$ 6,355	$ (8,389)	$ 3,437,069

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended	
	June 27, 2026	**June 28, 2025**
Cash flows from operating activities:		
Net income	$ 85,802	$ 25,594
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	34,912	39,466
Amortization of intangible assets	15,225	27,994
Deferred income taxes	(8,758)	(3,756)
Stock-based compensation expense	34,411	42,475
Other, net	2,666	(1,804)
Changes in operating assets and liabilities:		
Accounts receivable, net	2,941	58,205
Inventories	(39,000)	4,725
Prepaid expenses and other assets	15,538	2,389
Accounts payable and accrued liabilities	(13,007)	(2,881)
Income taxes payable and receivable	4,672	(14,193)
Other liabilities	4,091	4,731
Net cash provided by operating activities	139,493	182,945
Cash flows from investing activities:		
Purchase of property and equipment	(24,144)	(37,543)
Other investing activities	1,298	4,212
Net cash used in investing activities	(22,846)	(33,331)
Cash flows from financing activities:		
Repurchase of common stock, including transaction costs	—	(49,906)
Proceeds from the issuance of common stock	8,731	9,833
Tax withholding paid on behalf of employees for restricted stock units	(10,272)	(7,290)
Net (payments) proceeds from purchase and sale of inventories subject to repurchase	(139)	45,599
Other financing activities	(4,787)	(5,171)
Net cash used in financing activities	(6,467)	(6,935)
Effect of exchange rate changes on cash and cash equivalents	(252)	1,623
Net increase in cash and cash equivalents	109,928	144,302
Cash and cash equivalents at the beginning of the period	1,219,015	1,021,176
Cash and cash equivalents at the end of the period	$ 1,328,943	$ 1,165,478
Supplemental disclosure of cash flow information:		
Capital expenditures included in liabilities	$ 18,172	$ 54,666

See accompanying Notes to Condensed Consolidated Financial Statements.

1. BASIS OF PRESENTATION AND SUPPLEMENTAL DISCLOSURES

The accompanying Condensed Consolidated Financial Statements of Qorvo, Inc. and Subsidiaries (together, the "Company" or "Qorvo") have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of these financial statements requires management to make estimates and assumptions, which could differ materially from actual results. In addition, certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed, or omitted, pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). In the opinion of management, the financial statements include all adjustments (which are of a normal and recurring nature) necessary for the fair presentation of the results of the interim periods presented. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 28, 2026.

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

Certain prior period amounts have been reclassified to conform to the fiscal 2027 presentation.

The Company uses a 52- or 53-week fiscal year ending on the Saturday closest to March 31 of each year. Approximately every five to six years, the Company reports a 53-week fiscal year to align with the foregoing policy. Fiscal 2027 is a 53-week year and fiscal 2026 was a 52-week year; however, the first quarters of both fiscal years 2027 and 2026 included 13 weeks.

Supplemental Disclosures

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

	Three Months Ended	
	June 27, 2026	**June 28, 2025**
Merger-related costs (1)	$ 14,885	$ 465
Restructuring-related charges (2)	11,674	4,154
Deferred compensation expense	9,897	5,534
Start-up costs	3,734	3,674
Other, net	1,452	756
Total	$ 41,642	$ 14,583

(1) Refer to Note 2 for additional information.
(2) Refer to Note 9 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 (the “FTC”) in connection with the transaction. The Second Request was issued under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (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.

On May 20, 2026, Skyworks commenced offers to exchange (the “Exchange Offers”) any and all outstanding 4.375% Senior Notes due 2029 issued by the Company (the “2029 Notes”) for up to $850.0 million aggregate principal amount of new 4.375% Senior Notes due 2029 issued by Skyworks and any and all outstanding 3.375% Senior Notes due 2031 issued by the Company (the “2031 Notes” and, together with the 2029 Notes, the “Notes”) for up to $700.0 million aggregate principal amount of new 3.375% Senior Notes due 2031 issued by Skyworks, pursuant to the terms and conditions set forth in Skyworks’ Registration Statement on Form S-4, filed with the SEC on May 20, 2026. The Exchange Offers will remain open until 5:00 p.m., New York City time, on September 1, 2026, unless extended at Skyworks’ sole discretion. The expiration date of the Exchange Offers is expected to be extended to occur on or about the closing of the Mergers.

In conjunction with the Exchange Offers, Skyworks, on behalf of the Company, solicited consents from holders of the Notes (the “Consents,” and together with the Exchange Offers, the “Exchange Offers and Consent Solicitations”) to adopt certain proposed amendments to the existing indentures to eliminate substantially all of the restrictive covenants, certain affirmative covenants and certain events of default (the “Proposed Amendments”). As of June 11, 2026, the Company received the requisite number of Consents to adopt the Proposed Amendments with respect to each series of the Notes and entered into supplemental indentures for both the 2029 Notes and the 2031 Notes (together, the “Supplemental Indentures”), by and among the Company, the guarantors party thereto and the trustee, giving effect to the Proposed Amendments.

The Proposed Amendments with respect to each series of the Notes will not become operative until (i) immediately prior to the closing of the transaction or (ii) immediately upon the settlement of the Exchange Offers for such series of the Notes, depending on the specific amendment, and will cease to be operative if the Mergers are not consummated.

The foregoing summary of the Merger Agreement, the Exchange Offers and Consent Solicitations and Supplemental Indentures 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 with the SEC on October 28, 2025, Skyworks' Registration Statement on Form S-4 filed with the SEC on May 20, 2026 and the Supplemental Indentures filed as Exhibits 4.1 and 4.2 to the Company's Current Report on Form 8-K filed with the SEC on June 12, 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 is increasingly hopeful that the transaction will close within the calendar year, subject to satisfaction or waiver of all closing conditions, but there can be no assurances that the closing will occur on this timeline.

Merger-related costs for the three months ended June 27, 2026 were approximately $14.9 million, primarily related to legal and professional fees.

3. INVENTORIES

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

	June 27, 2026	March 28, 2026
Raw materials	$ 160,078	$ 162,588
Work in process	315,626	265,250
Finished goods	116,788	125,880
Total inventories	$ 592,492	$ 553,718

4. INTANGIBLE ASSETS

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

	June 27, 2026		March 28, 2026	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	$ 289,825	$ 206,473	$ 330,939	$ 239,563
Technology licenses	74,386	61,237	75,475	55,861
Customer relationships	26,900	17,261	39,900	29,588
Trade names	700	554	700	496
Total (1)	$ 391,811	$ 285,525	$ 447,014	$ 325,508

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

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

5. DEBT

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

	June 27, 2026	March 28, 2026
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	(862)	(846)
Total long-term debt	$ 1,549,138	$ 1,549,154

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 the three months ended June 27, 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 June 27, 2026, the Company was in compliance with these covenants.

Senior Notes due 2029

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

The Initial 2029 Notes were issued pursuant to an indenture, dated as of September 30, 2019, by and among the Company, the Guarantors and MUFG Union Bank, N.A., as trustee, and the Additional 2029 Notes were issued pursuant to supplemental indentures, dated as of December 20, 2019, and June 11, 2020 (such indenture and supplemental indentures, collectively, the "2019 Indenture"). The 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. The Company paid interest of $18.6 million on the 2029 Notes during both the three months ended June 27, 2026 and June 28, 2025.

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.

Interest is payable on the 2031 Notes on April 1 and October 1 of each year. The Company paid interest of $11.8 million on the 2031 Notes during both the three months ended June 27, 2026 and June 28, 2025.

On May 20, 2026, Skyworks commenced the Exchange Offers for the 2029 Notes and the 2031 Notes. In conjunction with the Exchange Offers, Skyworks, on behalf of the Company, solicited consents from holders of the Notes to adopt certain proposed amendments to the existing indentures to eliminate substantially all of the restrictive covenants, certain affirmative covenants and certain events of default. As of June 11, 2026, the Company received the requisite number of consents to adopt the proposed amendments with respect to each series of the Notes and entered into supplemental indentures for both the 2029 Notes and the 2031 Notes. The proposed amendments with respect to each series of the Notes will not become operative until (i) immediately prior to the closing of the transaction or (ii) immediately upon the settlement of the Exchange Offers for such series of the Notes, depending on the specific amendment, and will cease to be operative if the Mergers are not consummated. As of June 27, 2026, the 2029 Notes and the 2031 Notes remained outstanding obligations of the Company. Upon settlement of the Exchange Offers (which remain open), any 2029 Notes and 2031 Notes tendered and accepted for exchange will be exchanged for the applicable Skyworks notes and the related obligations of the Company and the guarantors under the tendered Notes will cease.

Refer to Note 2 for additional information regarding the Exchange Offers and Consent Solicitations for the 2029 Notes and the 2031 Notes.

Fair Value of Debt

The Company's debt is carried at amortized cost and is measured at fair value quarterly for disclosure purposes. The estimated fair value of the 2029 Notes and the 2031 Notes as of June 27, 2026 was $820.3 million and $639.4 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 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 Company considers the fair value of its debt to be Level 2 in the fair value hierarchy. Fair values are estimated based on quoted market prices for identical or similar instruments. The 2029 Notes and the 2031 Notes currently trade over-the-counter, and the fair values were estimated based upon the value of the last trade at the end of the period.

Interest Expense

During the three months ended June 27, 2026, the Company recognized $16.4 million of interest expense, primarily related to the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of $0.6 million. During the three months ended June 28, 2025, the Company recognized $19.6 million of interest expense, primarily related to the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of $0.8 million. Interest expense for the three months ended June 27, 2026 and June 28, 2025 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement.

6. STOCK REPURCHASES

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

Under this program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require the Company to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended or terminated at any time without prior notice. Shares withheld to satisfy tax withholding requirements related to the vesting of share-based awards are not considered issued or considered stock repurchases under the Company's stock repurchase program.

During the three months ended June 27, 2026, the Company did not repurchase any shares of its common stock. As of June 27, 2026, approximately $416.2 million remains authorized for repurchases under its share repurchase program.

During the three months ended June 28, 2025, the Company repurchased approximately 0.7 million shares of its common stock for approximately $50.0 million (including transaction costs and excise tax).

7. COMMITMENTS AND CONTINGENT LIABILITIES

Legal Matters

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

8. REVENUE

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

	Three Months Ended	
	June 27, 2026	**June 28, 2025**
United States	$ 509,011	$ 425,260
Taiwan	92,537	96,926
Other Asia	81,189	122,241
China	77,012	155,895
Europe	25,046	18,456
Total revenue	$ 784,795	$ 818,778

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

9. RESTRUCTURING

In the second quarter of fiscal 2026, the Company initiated 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 ("SAW") 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 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 Connectivity and Sensors Group ("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):

	Three Months Ended June 27, 2026		
	Cost of Goods Sold	**Other Operating Expense**	**Total**
Contract termination and other costs	$ —	$ 866	$ 866
Asset impairment costs	—	47	47
One-time employee termination benefits	250	11,025	11,275
Total	$ 250	$ 11,938	$ 12,188

As of June 27, 2026, the Company has recorded cumulative expenses of approximately $12.4 million for contract termination and other costs, $48.4 million for one-time employee termination benefits, $1.8 million for asset impairment costs as well as a $7.9 million gain on sale of facility as a result of the 2026 Restructuring Initiatives.

The Company does not expect to incur additional material charges associated with the 2026 Restructuring Initiatives.

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

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 28, 2026	$ 19,856	$ 9,493	$ 29,349
Costs incurred and charged to expense	11,275	866	12,141
Cash payments	(20,502)	(9,476)	(29,978)
Accrued restructuring balance as of June 27, 2026	$ 10,629	$ 883	$ 11,512

The accrued restructuring balances as of June 27, 2026 represent estimated future cash payments required to satisfy the Company's remaining obligations, the majority of which are expected to be paid by the end of fiscal 2027.

10. OPERATING SEGMENT INFORMATION

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

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

	Three Months Ended	
	June 27, 2026	**June 28, 2025**
Revenue:		
HPA	$ 206,357	$ 137,395
CSG	101,869	110,153
ACG	476,569	571,230
Total revenue	$ 784,795	$ 818,778
Segment expenses:		
HPA		
Cost of goods sold	$ 71,269	$ 53,974
Research and development	39,839	37,868
Marketing and selling	17,791	16,861
General and administrative	7,499	7,110
Segment operating income	69,959	21,582
CSG		
Cost of goods sold	57,808	59,933
Research and development	23,302	32,685
Marketing and selling	13,000	18,638
General and administrative	4,765	6,430
Segment operating income (loss)	2,994	(7,533)
ACG		
Cost of goods sold	241,450	344,882
Research and development	95,694	94,507
Marketing and selling	13,691	14,357
General and administrative	17,182	19,550
Segment operating income	108,552	97,934
Total segment operating income	$ 181,505	$ 111,983
Unallocated amounts:		
Stock-based compensation expense	(34,411)	(42,475)
Amortization of acquired intangible assets	(8,777)	(21,521)
Restructuring-related charges (1)	(11,521)	(7,879)
Merger-related costs (2)	(14,885)	(465)
Other (3)	(15,141)	(9,557)
Consolidated operating income	96,770	30,086
Interest expense	(15,852)	(18,787)
Other income, net	19,608	20,386
Income before income taxes	$ 100,526	$ 31,685

(1) Refer to Note 9 for additional information.
(2) Refer to Note 2 for additional information.
(3) Includes deferred compensation expense; start-up costs; and certain settlements, gains, losses and other charges.

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.

11. INCOME TAXES

The Company’s income tax expense was $14.7 million and $6.1 million for the three months ended June 27, 2026 and June 28, 2025, respectively. The Company’s effective tax rate was 14.6% and 19.2% for the three months ended June 27, 2026 and June 28, 2025, respectively.

The Company's effective tax rate for the three months ended June 27, 2026 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, the impact of global minimum taxes and Net Controlled Foreign Corporation Tested Income (formerly Global Intangible Low-Taxed Income ("GILTI")), partially offset by domestic tax credits generated and discrete tax benefits. A discrete tax benefit of $3.3 million was recognized for the three months ended June 27, 2026, primarily related to the tax effects of merger-related costs (refer to Note 2 for additional information) and restructuring-related charges (refer to Note 9 for additional information).

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

12. NET INCOME PER SHARE

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

	Three Months Ended	
	June 27, 2026	June 28, 2025
Numerator:		
Numerator for basic and diluted net income per share — net income available to common stockholders	$ 85,802	$ 25,594
Denominator:		
Denominator for basic net income per share — weighted-average shares	88,035	92,915
Effect of dilutive securities:		
Stock-based awards	1,325	855
Denominator for diluted net income per share — adjusted weighted-average shares and assumed conversions	89,360	93,770
Basic net income per share	$ 0.97	$ 0.28
Diluted net income per share	$ 0.96	$ 0.27

An immaterial number of shares of outstanding stock-based awards were excluded from the computation of net income per diluted share for the three months ended June 27, 2026 because the effect of their inclusion would have been anti-dilutive. In the computation of diluted net income per share for the three months ended June 28, 2025, approximately 1.5 million shares of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following descriptions are provided for general information, do not purport to be complete, and are qualified in their entirety by reference to the full text of the Agreement and Plan of Merger (the "Merger Agreement"), by and among Skyworks Solutions, Inc., a Delaware corporation ("Skyworks"), Qorvo, Inc., a Delaware corporation ("Qorvo"), 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").

The Mergers. On October 27, 2025, Skyworks, Qorvo, Merger Sub I and Merger Sub II entered into the Merger Agreement. 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 Qorvo (the "First Merger"), with Qorvo 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.

Pro Forma Financial Statements. The following Unaudited Pro Forma Condensed Combined Statements of Operations (the "Pro Forma Statements of Operations") for the nine months ended July 3, 2026 and twelve months ended October 3, 2025, combine the historical consolidated statements of operations of Skyworks and Qorvo, after giving effect to the Mergers and other adjustments (as described in the Notes to the Unaudited Pro Forma Condensed Combined Financial Statements) as if they occurred on September 28, 2024. The Unaudited Pro Forma Condensed Combined Balance Sheet (the "Pro Forma Balance Sheet" and together with the Pro Forma Statements of Operations, the "Pro Forma Financial Statements") as of July 3, 2026, combines the historical condensed consolidated balance sheets of Skyworks and Qorvo, after giving effect to the Mergers and other adjustments as if they had occurred on July 3, 2026.

The Pro Forma Financial Statements were prepared for illustrative and informational purposes only, in accordance with Regulation S-X Article 11, to demonstrate the estimated effects of the Mergers and certain other related transactions and adjustments (collectively referred to as transaction accounting adjustments), such as (a) the alignment of Qorvo's statements of operations and balance sheet amounts to Skyworks' presentation, (b) adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed, (c) transaction and financing costs expected to be incurred by Skyworks, and (d) the associated income tax impacts of recognizing these adjustments. The Pro Forma Financial Statements were prepared using the acquisition method of accounting in accordance with United States generally accepted accounting principles, applied on a consistent basis ("GAAP"), with the expectation that Skyworks will be identified as the acquirer. The transaction accounting adjustments were prepared on the basis that such preliminary estimated adjustments will be incurred to achieve the Mergers, are pending finalization of various estimates, inputs and analyses, and do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the Mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation and operational efficiencies; or potential post-Mergers costs, such as restructuring and integration charges.

The Pro Forma Financial Statements are based on various adjustments and assumptions and are not necessarily indicative of what the combined statements of operations or balance sheets would have actually been had the transaction accounting adjustments been consummated as of the dates indicated. Further, the Pro Forma Financial Statements do not purport to project the future financial position or results of operations of Skyworks and its subsidiaries (including Qorvo and its subsidiaries, taken as a whole, after giving effect to the Mergers (the "Combined Company")), which may differ materially and adversely from the Pro Forma Financial Statements.

The Pro Forma Financial Statements reflect transaction accounting adjustments that Skyworks believes are necessary to present fairly the Pro Forma Statements of Operations and Pro Forma Balance Sheet following the consummation of the Mergers as of and for the periods indicated. The transaction accounting adjustments are based on currently available information and assumptions that Skyworks believes are, under the circumstances and given the information available at this time, reasonable, directly attributable to the Mergers, and reflective of adjustments necessary to report the combined financial condition and results of operations as if Skyworks and Qorvo consummated the Mergers. The final acquisition accounting will be based upon the actual consideration and the fair value of the assets to be acquired and the liabilities to be assumed of the party that is determined to be the acquiree under GAAP as of the date of the consummation of the Mergers (the "Closing Date"). In addition, subsequent to the Closing Date, there will be further refinements of the acquisition accounting as additional information becomes available. Accordingly, the final acquisition accounting may differ materially from the Pro Forma Financial Statements reflected herein.

The Pro Forma Financial Statements should be read in conjunction with the accompanying notes. In addition, the Pro Forma Financial Statements were based on and should be read in conjunction with the following historical consolidated financial statements and accompanying notes:

- The Consolidated Financial Statements of Skyworks, as included in Skyworks' Annual Report on Form 10-K for the fiscal year ended October 3, 2025;
- The Unaudited Interim Consolidated Financial Statements of Skyworks, as included in Skyworks' Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2026;
- The Consolidated Financial Statements of Qorvo for the fiscal years ended March 28, 2026 and March 29, 2025, as included in Qorvo's Annual Report on Form 10-K for the fiscal years ended March 28, 2026 and March 29, 2025; and
- The Unaudited Interim Condensed Consolidated Financial Statements of Qorvo for the quarterly periods ended June 27, 2026, September 27, 2025, and September 28, 2024, as included in Qorvo's Quarterly Report on Form 10-Q for the quarterly periods ended June 27, 2026, September 27, 2025, and September 28, 2024.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

(In millions, except per share amounts)

	Historical					
	Skyworks Solutions, Inc. Nine Months Ended July 3, 2026	Qorvo, Inc. Nine Months Ended June 27, 2026	Reclassification transaction accounting adjustments	Merger transaction accounting adjustments	Financing transaction accounting adjustments	Pro Forma Combined 6[i] July 3, 2026
Net revenue	$ 2,914	$ 2,586	$ —	$ —	$ —	$ 5,500
Cost of goods sold	1,726	1,326	—	(45) 6[e]	—	3,204
				197 6[e]		
Gross profit	1,188	1,260	—	(152)	—	2,296
Operating expenses:						
Research and development	624	521	—	—	—	1,145
Selling, general, and administrative	327	—	148 6[a][1]	(5) 6[e]	—	578
			108 6[a][2]			
Marketing and selling	—	148	(148) 6[a][1]	—	—	—
General and administrative	—	108	(108) 6[a][2]	—	—	—
Amortization of intangibles	1	—	—	116 6[e]	—	117
Restructuring and other charges	42	—	81 6 [a][3]	—	—	123
Goodwill and intangible asset impairment	—	82	—	(37) 6[h]	—	45
Other operating expense	—	81	(81) 6[a][3]	—	—	—
Total operating expenses	994	940	—	74	—	2,008
Operating income	194	320	—	(226)	—	288
Interest expense	(19)	(51)	—	(2) 6[d][2]	(92) 6[d][1]	(164)
Other income, net	29	43	—	—	—	72
Income (loss) before income taxes	204	312	—	(228)	(92)	196
Provision (benefit) for income taxes	55	32	—	(40) 6[f]	(19) 6[f]	28
Net income (loss)	$ 149	$ 280	$ —	$ (188)	$ (73)	$ 168
Earnings (loss) per share:						
Basic	$ 0.99					$ 0.72
Diluted	$ 0.99					$ 0.71
Weighted average shares:						
Basic	150			85 8		235
Diluted	151			85 8		236

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

(In millions, except per share amounts)

	Historical					
	Skyworks Solutions, Inc. Twelve Months Ended October 3, 2025	Qorvo, Inc. Twelve Months Ended September 27, 2025	Reclassification transaction accounting adjustments	Merger transaction accounting adjustments	Financing transaction accounting adjustments	Pro Forma Combined 6[i] October 3, 2025
Net revenue	$ 4,087	$ 3,663	$ —	$ —	$ —	$ 7,750
Cost of goods sold	2,405	2,076	—	(83) 6[e]	—	4,936
				262 6[e]		
				276 6[g]		
Gross profit	1,682	1,587	—	(455)	—	2,814
Operating expenses:						
Research and development	785	737	—	—	—	1,522
Selling, general, and administrative	372	—	229 6[a][1]	116 6[c]	—	924
			167 6[a][2]	50 6[b]		
				(10) 6[e]		
Marketing and selling	—	229	(229) 6[a][1]	—	—	—
General and administrative	—	167	(167) 6[a][2]	—	—	—
Amortization of intangibles	1	—	—	155 6[e]	—	156
Restructuring and other charges	24	—	105 6[a][3]	—	—	129
Goodwill and intangible asset impairment	—	80	—	(48) 6[h]	—	32
Other operating expense	—	105	(105) 6[a][3]	—	—	—
Total operating expenses	1,182	1,318	—	263	—	2,763
Operating income	500	269	—	(718)	—	51
Interest expense	(27)	(76)	—	(3) 6[d][2]	(123) 6[d][1]	(229)
Other income, net	54	58	—	—	—	112
Income (loss) before income taxes	527	251	—	(721)	(123)	(66)
Provision (benefit) for income taxes	50	33	—	(99) 6[f]	(26) 6[f]	(42)
Net income (loss)	$ 477	$ 218	$ —	$ (622)	$ (97)	$ (24)
Earnings (loss) per share:						
Basic	$ 3.09					$ (0.10)
Diluted	$ 3.08					$ (0.10)
Weighted average shares:						
Basic	154			85 8		239
Diluted	155			85 8		240

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

(In millions)

	Historical								
	Skyworks Solutions, Inc. As of July 3, 2026	Qorvo, Inc. As of June 27, 2026	Reclassification transaction accounting adjustments		Merger transaction accounting adjustments		Financing transaction accounting adjustments		Pro Forma Combined As of July 3, 2026
ASSETS									
Current assets:									
Cash and cash equivalents	$ 790	$ 1,329	$ —		$ (2,867)	7[b]	$ 1,987	7[l]	$ 1,239
Marketable securities	9	—	—		—		—		9
Receivables, net of allowances	348	380	—		—		—		728
Inventory	1,016	592	—		276	7[c]	—		1,884
Prepaid expenses	—	39	(39)	7[a][1]	—		—		—
Other receivables	—	16	(16)	7[a][2]	—		—		—
Other current assets	548	81	39	7[a][1]	—		—		684
			16	7[a][2]					
Total current assets	2,711	2,437	—		(2,591)		1,987		4,544
Property, plant, and equipment, net	1,206	680	—		—		—		1,886
Operating lease right-of-use assets	175	—	49	7[a][3]	—		—		224
Goodwill	2,177	2,353	—		(2,353)	7[d]	—		6,333
					4,156	7[d]			
Intangible assets, net	679	106	—		(106)	7[e]	—		4,322
					3,643	7[e]			
Deferred tax assets, net	368	—	139	7[a][4]	(139)	7[f]	—		368
Marketable securities	14	—	—		—		—		14
Long-term investments	—	15	(15)	7[a][5]					—
Other long-term assets	95	348	(49)	7[a][3]	—		—		270
			(139)	7[a][4]					
			15	7[a][5]					
Total assets	$ 7,425	$ 5,939	$ —		$ 2,610		$ 1,987		$ 17,961
LIABILITIES AND STOCKHOLDERS' EQUITY									
Current liabilities:									
Accounts payable	$ 269	$ 253	$ —		$ 116	7[g]	$ —		$ 638
Accrued compensation and benefits	173	—	105	7[a][6]	50	7[h]	—		347
					19	7[i]			
Accrued liabilities	—	214	(105)	7[a][6]	—		—		—
			(109)	7[a][7]					
Other current liabilities	432	221	109	7[a][7]	—		—		762
Total current liabilities	874	688	—		185		—		1,747
Long-term debt	497	1,549	—		(102)	7[j]	1,987	7[l]	3,931
Long-term tax liabilities	109	—	95	7[a][8]	(139)	7[f]	—		822
					757	7[f]			
Long-term operating lease liabilities	148	—	37	7[a][9]	—		—		185
Other long-term liabilities	59	230	(95)	7[a][8]	(19)	7[i]	—		138
			(37)	7[a][9]					
Total liabilities	1,687	2,467	—		682		1,987		6,823
Commitments and contingencies									
Stockholders' equity:									
Common stock	38	3,345	—		(3,345)	7[k]	—		60
					22	7[b]			
Additional paid-in capital	220	—	—		5,544	7[b]	—		5,764
Retained earnings	5,485	125	—		(125)	7[k]	—		5,319
					(116)	7[g]			
					(50)	7[h]			
Accumulated other comprehensive loss	(5)	2	—		(2)	7[k]	—		(5)
Total stockholders' equity	5,738	3,472	—		1,928		—		11,138
Total liabilities and stockholders' equity	$ 7,425	$ 5,939	$ —		$ 2,610		$ 1,987		$ 17,961

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Statements.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description Of Transactions

On October 27, 2025, Skyworks, Qorvo, Merger Sub I and Merger Sub II entered into the Merger Agreement. Pursuant to the terms of the Merger Agreement, and subject to the satisfaction or waiver of the conditions specified therein, (a) Merger Sub I will merge with and into Qorvo, with Qorvo continuing as the Surviving Corporation, and (b) 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, with Merger Sub II continuing as the Surviving Company and a wholly-owned subsidiary of Skyworks.

At the effective time of the First Merger (the “Effective Time”), each share of Qorvo common stock issued and outstanding immediately prior to the Effective Time, except for shares held by Skyworks or Qorvo, or their direct or indirect subsidiaries (other than, with respect to shares held by Skyworks, Qorvo, Merger Sub I, or Merger Sub II, shares held on behalf of third parties), will be converted automatically into the right to receive (i) 0.960 shares (the “Exchange Ratio”) of Skyworks common stock, without interest, and (ii) $32.50 in cash, without interest (the “Per Share Cash Amount”), subject to applicable withholding taxes (collectively, the “Merger Consideration”).

2. Basis Of Presentation

The Pro Forma Financial Statements were prepared on the basis that Skyworks, assuming receipt of the requisite regulatory approvals and completion of the Mergers, will account for the Mergers as a purchase of Qorvo using the acquisition method pursuant to Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 805, Business Combinations. Under the acquisition method, the assets and liabilities of Qorvo are recorded at their fair value at the effective time of the Mergers. In addition, the total consideration, measured at the market price at the Effective Time, is allocated to the tangible and intangible assets acquired and liabilities assumed. Fair value is defined in ASC 820, Fair Value Measurements, as “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.” Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts. Once requisite regulatory approvals are received, Skyworks will consolidate Qorvo prospectively.

The transaction accounting adjustments to the Pro Forma Financial Statements are preliminary and have been made solely for the purpose of presenting the Pro Forma Financial Statements, which are necessary to comply with applicable disclosure and reporting requirements. The allocation of the estimated consideration is pending finalization of various estimates, inputs, and analyses. Since these Pro Forma Financial Statements were prepared based on preliminary estimates of consideration and fair values attributable to the purchase of Qorvo, the actual amounts eventually recorded for the purchase accounting, including the identifiable goodwill, may differ materially from the information presented.

The Pro Forma Financial Statements were prepared from and should be read in conjunction with:

- The Consolidated Financial Statements of Skyworks, as included in Skyworks’ Annual Report on Form 10-K for the fiscal year ended October 3, 2025;
- The Unaudited Interim Consolidated Financial Statements of Skyworks, as included in Skyworks’ Quarterly Report on Form 10-Q for the quarterly period ended July 3, 2026;
- The Consolidated Financial Statements of Qorvo for the fiscal years ended March 28, 2026 and March 29, 2025, as included in Qorvo’s Annual Report on Form 10-K for the fiscal years ended March 28, 2026 and March 29, 2025; and
- The Unaudited Interim Condensed Consolidated Financial Statements of Qorvo for the quarterly periods ended June 27, 2026, September 27, 2025, and September 28, 2024, as included in Qorvo’s Quarterly Report on Form 10-Q for the quarterly periods ended June 27, 2026, September 27, 2025, and September 28, 2024.

The Pro Forma Financial Statements include adjustments necessary to be consistent with GAAP and in accordance with Regulation S-X Article 11. The Pro Forma Statements of Operations give effect to the Mergers as if they occurred on September 28, 2024. The Pro Forma Balance Sheet gives effect to the Mergers as if they had occurred on July 3, 2026.

The Pro Forma Financial Statements do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the Mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-merger costs, such as restructuring and integration charges. Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation, and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred.

The Pro Forma Financial Statements are based on various adjustments and assumptions and are not necessarily indicative of what the combined statements of operations or financial position would have actually been had the transaction accounting adjustments been completed as of the dates indicated. Further, the Pro Forma Financial Statements do not purport to project the future financial position or results of operations of the Combined Company after the Mergers, which may differ materially and adversely from the Pro Forma Financial Statements.

3. Significant Accounting Policies

At this time, Skyworks is not aware of any differences in accounting policies that would have a material impact on the Pro Forma Financial Statements. The known differences in classifications were included in the transaction accounting adjustments described in Notes 6 and 7 under the heading "Reclassification adjustments". Following the Mergers, Skyworks will conduct a review of Qorvo's accounting policies in an effort to determine if there are any material differences that require reclassification of Qorvo's revenues, expenses, assets, or liabilities to conform with Skyworks' accounting policies and classifications. As a result of that review, Skyworks may identify differences between the accounting policies and classifications of the two companies that, when conformed, could have a material impact on the Pro Forma Financial Statements.

4. Estimate Of Consideration Expected To Be Transferred

The Mergers described in Note 1 of these Pro Forma Financial Statements are anticipated to result in the following estimated merger consideration (in millions):

Consideration Transferred [a]:			
Estimated cash consideration	[b]	$	2,867
Estimated fair value of Skyworks common stock to be issued	[c]		5,478
Estimated fair value of assumed Qorvo equity awards attributable to pre-combination services	[d]		88
Total estimated merger consideration		$	8,433
Total estimated cash consideration		$	2,867
Total estimated equity consideration			5,566
Total estimated merger consideration		$	8,433

The following descriptions are provided for general information, do not purport to be complete, and are qualified in their entirety by reference to the full text of the Merger Agreement.

[a] The total estimated merger consideration does not purport to represent the actual value of the Merger Consideration that will be received by Qorvo shareholders and employees after the Mergers are completed.

The value of Skyworks common stock to be issued in the Mergers is estimated at $64.68 per share, which is the closing stock price on July 28, 2026, a date that was in reasonable proximity to the filing date of these Pro Forma Financial Statements. The actual value of the Merger Consideration will be based on the closing price of Skyworks common stock at the Effective Time.

The number of issued and outstanding shares of Qorvo common stock was estimated at 88,221,633 based on the shares outstanding on July 21, 2026. The actual Merger Consideration will be based on the actual Qorvo common stock outstanding as of immediately prior to the closing of the Mergers.

An increase or decrease of 10% in the price of Skyworks common stock would cause approximately a $557 million increase or decrease in the estimated value of the total consideration, which would correspondingly increase or decrease the estimated value of goodwill.

[b] Each share of Qorvo common stock outstanding will also receive $32.50 in cash, without interest, subject to applicable withholding taxes.

[c] Each share of Qorvo common stock outstanding will receive 0.960 share of Skyworks common stock.

[d] At the Effective Time, each outstanding Qorvo restricted stock unit (each, a "Qorvo RSU Award") that is (A) vested but not yet settled as of immediately prior to the Effective Time, (B) by its terms becomes vested in all respects as a result of the occurrence of the Closing or (C) is held by a non-employee member of the Qorvo board of directors ("Qorvo Board") as of immediately prior to the Effective Time (collectively, the "Accelerated Qorvo RSUs"), shall be cancelled in consideration for the right to receive (1) the Merger Consideration in respect of each share of Qorvo common stock that was subject to such Accelerated Qorvo RSU immediately prior to the Effective Time and (2) an amount in cash equal to all dividend equivalents, if any, accrued but unpaid as of the Effective Time with respect to each such Accelerated Qorvo RSU (collectively, the "Accelerated RSU Consideration"). The number of shares of Qorvo common stock subject to any Accelerated Qorvo RSUs that remains subject to performance-based vesting conditions as of immediately prior to the date on which the closing of the Mergers occurs (the "Closing Date") (i.e., any Qorvo RSU Award for which the level of performance vesting has not yet been determined) shall be determined by assuming, in respect of such Qorvo RSU Award, achievement at target performance (except that such number for each holder with an individual agreement (each, an "Individual Agreement") shall be determined by assuming achievement at the greater of (I) target performance and (II) actual performance as of immediately prior to the Effective Time as determined in good faith by the Compensation Committee of the Qorvo Board).

At the Effective Time, each Qorvo RSU Award that is outstanding immediately prior to the Effective Time, other than an Accelerated Qorvo RSU, without any action on the part of Skyworks, Qorvo or the holder thereof, shall be assumed by Skyworks and converted automatically into and become a restricted stock unit award covering shares of Skyworks Common Stock (each, an "Adjusted RSU Award"), on the same terms and conditions as were applicable under the Qorvo RSU Award as of immediately prior to the Effective Time (except as set forth in Section 3.2(a)(ii) of the Merger Agreement and other than performance-based vesting conditions, which shall not apply following the Effective Time, with dividend equivalents continuing to accrue in respect of such Adjusted RSU Awards and with all accrued dividend equivalents (whether accrued prior to, at or after the Effective Time) paid at the time that such Adjusted RSU Award is settled), except that the number of shares of Skyworks common stock subject to the Adjusted RSU Award as of the Effective Time will be determined by multiplying (A) the number of shares of Qorvo common stock subject to the corresponding Qorvo RSU Award immediately prior to the Effective Time by (B) an amount equal to the sum of (i) the Exchange Ratio, plus (ii) the quotient obtained by dividing the Per Share Cash Amount by the volume weighted average trading price of Skyworks common stock on Nasdaq for the five (5) consecutive trading days ending on the trading day immediately preceding the Closing Date, as calculated by Bloomberg L.P. (such amount, the "Conversion Ratio"), with any fractional shares in the resulting product rounded to the nearest whole share. The number of shares of Qorvo common stock subject to any Qorvo RSU Award that remains subject to performance-based vesting conditions as of immediately prior to the Closing Date, including any accrued but unpaid dividend equivalents thereon (i.e., any Qorvo RSU Award for which the level of performance vesting has not yet been determined), shall be determined by assuming, in respect of such Qorvo RSU Award, achievement at target performance (except that such number for each holder with an Individual Agreement shall be determined by assuming achievement at the greater of (1) target performance and (2) actual performance as of immediately prior to the Effective Time as determined in good faith by the Compensation Committee of the Qorvo Board). In the event of a termination of employment of any holder of an Adjusted RSU Award by Skyworks, the Surviving Company or one of their affiliates without "cause" or by such holder with "good reason" (as defined in the applicable Qorvo Stock Plan or award agreement), in each case within the eighteen (18)-month period following the Closing Date, any such Adjusted RSU Award(s) held by such holder shall accelerate and vest in full. For the avoidance of doubt, any unpaid dividend equivalents accrued in respect of an Adjusted RSU Award shall be paid at such time as the Adjusted RSU Award vests and settles.

The portion of Qorvo equity awards attributable to pre-combination and post-combination service is estimated based on the ratio of the service period rendered as of July 21, 2026 to the total service period. The fair value of awards attributed to pre-combination service was recognized as a component of the purchase price. For the purpose of these Pro Forma Financial Statements, we assumed that all outstanding Qorvo RSU Awards and performance goals applicable to Qorvo RSU Awards that are subject to performance-based vesting conditions (each, a "Qorvo PBRSU Award") on July 21, 2026, were outstanding at the effective time of the Mergers and each Qorvo PBRSU Award was converted to Skyworks stock unit awards based on the target level of performance.

Qorvo's outstanding equity awards, and certain of Skyworks' outstanding equity awards, include a provision for acceleration of vesting in certain circumstances involving termination in connection with a change in control. No adjustments have been made to the Pro Forma Financial Statements as a result of this provision, as Skyworks cannot currently predict the nature and extent of terminations to be made in connection with the Mergers.

5. Estimate Of Assets To Be Acquired And Liabilities To Be Assumed

Under the acquisition method of accounting, Qorvo's identifiable assets acquired and liabilities assumed by Skyworks will be recorded at the acquisition date fair values and added to those of Skyworks. The pro forma adjustments are preliminary and based on estimates of the fair value and useful lives of the assets acquired and liabilities assumed and are prepared to illustrate the estimated effect of the transactions contemplated by the Merger Agreement (the "Transactions"). The final determination of the purchase price allocation will be completed as soon as practicable after the completion of the Transactions and will be based on the fair values of the assets acquired and liabilities assumed as of the Closing Date. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the Pro Forma Financial Statements. Accordingly, the pro forma purchase price allocation is subject to further adjustment as additional information becomes available and as additional analyses and final valuations are completed. There can be no assurances that these additional analyses and final valuations will not result in material changes to the estimates of fair value set forth below.

The purchase price allocation is preliminary and will change as a result of several factors, including the finalization of the fair value measurement of assets acquired and liabilities assumed. The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Skyworks at the effective time of the Mergers, reconciled to the preliminary Merger Consideration (in millions):

		Estimated Fair Value
Cash and cash equivalents		$ 1,329
Receivables, net of allowances		380
Inventory	[a]	868
Other current assets		136
Property, plant, and equipment, net	[b]	680
Intangible assets, net	[c]	3,643
Long-term investments		15
Other long-term assets	[a]	209
Accounts payable and other current liabilities		(688)
Long-term debt	[a]	(1,447)
Other long-term liabilities	[a]	(848)
Total identifiable net assets		$ 4,277
Estimated purchase price		8,433
Estimated goodwill	[d]	$ 4,156

[a] Balances represent the estimated fair value of tangible assets acquired and liabilities assumed. These estimates are based on a preliminary valuation performed as of July 3, 2026, and are subject to further review by management. See Note 7 below for a further explanation of the assumptions related to the fair value estimates made.

[b] *Property, plant, and equipment, net*—The carrying value of Qorvo's property and equipment was used in the preliminary purchase price allocation, and no adjustments were made to the unaudited pro forma condensed combined balance sheet. Adjustments may be required when additional information is obtained and a more detailed review is performed over the fair value of property and equipment. The actual amounts recorded when the Mergers are completed may differ materially from the current book value of property and equipment.

[c] *Intangible assets, net*—Estimated fair value as of the Pro Forma Balance Sheet date was comprised of (in millions):

Intangible Asset	Estimated Useful Life	Approximate Fair Value
Technology based intangibles	8	$ 2,093
Customer-based intangibles	10	1,550
Total		$ 3,643

[d] *Estimated Goodwill*—Represents the excess of the preliminary estimated Merger Consideration over the estimated fair value of the underlying net assets acquired. Goodwill will not be amortized but instead will be reviewed for impairment annually on the first day of the fourth fiscal quarter, or more frequently if facts and circumstances warrant a review. Goodwill is attributable to the assembled workforce of Qorvo, planned growth in new markets, and synergies expected to be achieved from the combined operations of Skyworks and Qorvo. Goodwill recognized in the Merger is not expected to be deductible for tax purposes.

6. Pro Forma Statement Of Operations Accounting Adjustments

[a] *Reclassification adjustments*—Certain reclassification transaction accounting adjustments were made to the Pro Forma Statements of Operations to make the presentation conform to the presentation adopted by Skyworks.

[1] Revised the presentation of Qorvo's marketing and selling expense in the amount of $148 million and $229 million to selling, general, and administrative for the nine months ended June 27, 2026 and twelve months ended September 27, 2025, respectively.

[2] Revised the presentation of Qorvo's general and administrative expense in the amount of $108 million and $167 million to selling, general, and administrative for the nine months ended June 27, 2026 and twelve months ended September 27, 2025, respectively.

[3] Revised the presentation of Qorvo's other operating expense in the amount of $81 million and $105 million to restructuring and other charges for the nine months ended June 27, 2026 and twelve months ended September 27, 2025, respectively.

[b] *Retention cash bonuses*—Related to the Mergers, Qorvo and Skyworks have each established retention cash bonus programs for its respective employees. While Skyworks' retention program includes that grants to certain individuals, if any, will be in the form of equity, certain details of the plans have yet to be determined, and the entire program is assumed to be cash awards for purposes of the Pro Forma Financial Statements. For the purposes of the Pro Forma Statements of Operations, the compensation and benefits expense reflects the maximum amount payable under the retention cash bonus programs and was assumed to be amortized completely in the twelve months ended October 3, 2025.

[c] *Merger costs*—Reflects the total estimated transaction costs for Skyworks that have not yet been recognized in the statement of operations for the twelve months ended October 3, 2025. Transaction costs are expensed as incurred and reflected as if incurred on September 28, 2024, and the date the Transactions are assumed to have been completed for the purposes of the Pro Forma Statements of Operations. This is a non-recurring item.

[d] *Interest expense*

[1] For the purposes of these Pro Forma Financial Statements, we assume that a portion of the cash consideration will be funded through $2,000 million of new debt financing. The remaining cash consideration will be funded by cash accumulated through operating activities. The Pro Forma Statements of Operations assume that Skyworks funded the aforementioned portion of the cash consideration through the issuance of new debt as of September 28, 2024, at a reasonable interest rate of 6%, and total issuance costs of $13 million that will be amortized over the expected life of the debt financing.

A hypothetical increase or decrease of 0.125% in the assumed interest rate would result in a $3 million increase or decrease in the estimated annual interest expense.

If $1 billion of cash is accumulated before the Effective Time and the amount of debt used to cover the cash consideration is correspondingly reduced, assuming an interest rate of 6%, the estimated annual interest expense would decrease $60 million.

[2] Represents costs incurred in connection with the exchange offers and related consent solicitations, pursuant to which Skyworks has offered to exchange each series of Qorvo's outstanding senior notes for newly issued Skyworks senior notes having substantially similar terms. In connection with the exchange offers, Skyworks also commenced the solicitation of consents for proposed amendments to the applicable indenture governing each series of Qorvo's outstanding senior notes. For the purposes of the Pro Forma Statements of Operations, the exchange offers and related consent solicitations are assumed to have been successfully completed in connection with the consummation of the Mergers. Issuance costs of $12 million are assumed to be amortized over the remaining weighted average term of the notes of approximately 4 years.

[e] *Amortization expense*—Represents the adjustment to record elimination of historical amortization expense and recognition of new amortization expense related to identifiable intangible assets based on the estimated fair value. Amortization expense is calculated based on the estimated fair value of each of the identifiable intangible assets and the associated estimated useful lives as discussed in Note 7(e) below, and is allocated between amortization of acquisition-related intangible assets – cost of goods sold and selling, general, and administrative expense based on the nature of activities associated with the intangible assets acquired.

[f] *Provision for income taxes*—The estimated transaction accounting adjustments to income tax benefit relates primarily to the decrease in income before income taxes in the statement of operations for the nine months ended July 3, 2026 and twelve months ended October 3, 2025, and the corresponding income tax benefit is recognized for the respective period presented. A blended statutory tax rate of approximately 15% is assumed for the amortization of intangible assets, a blended statutory tax rate of approximately 18% is assumed for inventory fair value adjustments, a tax rate of approximately 11% is assumed for the adjustment of historic goodwill impairment, and the US statutory tax rate of 21% is assumed for all other pro forma adjustments. The tax rate applied to the elimination of historical goodwill impairment is based on the historical disclosures regarding the tax impact of such impairments. The applicable blended statutory tax rates are based on the jurisdictions in which the assets are located and are not necessarily indicative of the effective tax rate of Skyworks following the transactions, which could be significantly different depending on post-acquisition activities, including the geographical mix of income.

[g] *Amortization of inventory step-up*—Based on estimated inventory turnover, the inventory step-up fair value adjustment was assumed to be amortized completely in the twelve months ended October 3, 2025.

[h] *Goodwill Impairment*—Represents the elimination of historical goodwill impairment of $37 million and $48 million recorded by Qorvo during the nine months ended June 27, 2026 and twelve months ended September 27, 2025, respectively. Qorvo's historical goodwill is eliminated and replaced with goodwill resulting from the preliminary purchase price allocation. Accordingly, the historical goodwill impairment charge is no longer applicable and has been eliminated.

[i] *Anticipated benefits and transaction related charges*—The Pro Forma Financial Statements do not include adjustments to reflect any potential costs that may be incurred in connection with actions required by regulatory or governmental authorities for regulatory approvals and clearances of the Mergers, including divestitures or concessions; anticipated benefits, including synergies, cost savings, innovation, and operational efficiencies; or potential post-transaction costs, such as restructuring and integration charges.

7. Pro Forma Balance Sheet Accounting Adjustments

[a] *Reclassification adjustments*—Certain reclassification transaction accounting adjustments were made to the Pro Forma Balance Sheet to make the presentation conform to the presentation adopted by Skyworks.

[1] Reclassified Qorvo's prepaid expenses to other current assets in the amount of $39 million as of July 3, 2026.

[2] Reclassified Qorvo's other receivables to other current assets in the amount of $16 million as of July 3, 2026.

[3] Reclassified a portion of Qorvo's other long-term assets to operating lease right-of-use assets in the amount of $49 million as of July 3, 2026.

[4] Reclassified a portion of Qorvo's other long-term assets to deferred tax assets, net in the amount of $139 million as of July 3, 2026.

[5] Reclassified Qorvo's long-term investments to other long-term assets in the amount of $15 million as of July 3, 2026.

[6] Reclassified a portion of Qorvo's accrued liabilities to accrued compensation and benefits in the amount of $105 million as of July 3, 2026.

[7] Reclassified the remaining portion of Qorvo's accrued liabilities to other current liabilities in the amount of $109 million as of July 3, 2026.

[8] Reclassified a portion of Qorvo's other long-term liabilities to long-term tax liabilities in the amount of $95 million as of July 3, 2026.

[9] Reclassified a portion of Qorvo's other long-term liabilities to long-term operating lease liabilities in the amount of $37 million as of July 3, 2026.

[b] *Consideration*—Represents the total Merger Consideration of $8,433 million, consisting of (i) cash consideration of $2,867 million, (ii) issuance of approximately 84,700,000 shares of Skyworks common stock with an estimated fair value of $5,478 million, and (iii) issuance of approximately 1,355,000 Skyworks restricted stock unit awards with an estimated fair value of $88 million attributable to pre-combination services. The calculation of preliminary Merger Consideration is based on 88,221,633 shares of Qorvo common stock outstanding as of July 21, 2026.

[c] *Inventory*—Raw material inventory is measured at fair value (current replacement cost), which is estimated to be the current carrying value. Work-in-process inventory is estimated at the fair market value, which is the estimated selling price less the sum of (a) costs to complete the manufacturing process, (b) costs of selling effort, and (c) a reasonable profit margin for the completion of the manufacturing process and selling effort. Finished goods inventory is estimated at the fair market value, which is the estimated selling price less the sum of (a) costs of selling effort, and (b) a reasonable profit margin for the selling effort.

[d] *Goodwill*—Represents the adjustment to eliminate Qorvo's historical goodwill balance and estimate the goodwill value acquired in the transaction based on the preliminary purchase price allocation, as further described in Note 5.

[e] *Intangible assets, net*—Represents the adjustments to eliminate Qorvo's historical net intangible assets carrying value and estimate the fair value of intangible assets acquired in the Transactions. Preliminary identifiable intangible assets in the Pro Forma Financial Statements are provided in the table above. The amortization related to these identifiable intangible assets is reflected as a transaction adjustment in the Pro Forma Statements of Operations, as further described in Note 5. The identifiable intangible assets and related amortization are preliminary and are based on management's estimates after consideration of similar transactions.

[f] *Deferred income taxes*—Represents the adjustment to the deferred tax assets and the deferred tax liability balance associated with the incremental differences in the book and tax basis created from the preliminary purchase price allocation, primarily resulting from the preliminary fair value of intangible assets. Deferred taxes are established based on a blended statutory tax rate based on jurisdiction where income is generated. The effective tax rate of Skyworks following the Transactions could be significantly different (even higher or lower) depending on post-acquisition activities, including the geographical mix of income. This determination is preliminary and subject to change based upon the final determination of the closing date fair value, primarily of the identifiable intangible assets.

[g] *Merger costs*—A transaction accounting adjustment was made for the estimated $116 million in merger costs to be incurred by Skyworks. The adjustment was assumed to be recorded in accounts payable as of July 3, 2026.

[h] *Retention cash bonuses*—Related to the Mergers, Skyworks and Qorvo have each established retention cash bonus programs for its respective employees. While Skyworks' retention program includes that grants to certain individuals, if any, will be in the form of equity, certain details of the programs have yet to be determined, and the entire program is assumed to be cash awards for purposes of the pro forma financial statements. Awards under Skyworks' program vest 50% at closing and 50% six months thereafter, and awards under Qorvo's program vest 60% at closing and 40% six months thereafter. For the purposes of this Pro Forma Balance Sheet, the accrued compensation and benefits reflects the maximum amount payable under the retention bonus programs.

[i] *Deferred compensation*—Qorvo has a non-qualified deferred compensation plan that requires a lump-sum payout upon change in control at the election of the eligible employees and members of the Qorvo's board. The *Transaction Accounting* adjustment of $19 million relates to the portion of deferred compensation obligation that is being paid out as a result of the change in control.

[j] Debt—Represents the net adjustment to the estimated fair value of Qorvo's senior notes assumed in connection with the transactions, as well as costs incurred in connection with the exchange offers as mentioned in note 6[d][2], based on the aggregate principal amount of such senior notes as of August 3, 2026.

[k] *Historical shareholders' equity*—The historical shareholder's equity of Qorvo will be eliminated as part of the Mergers.

[l] Debt—For the purposes of these Pro Forma Financial Statements, we assume that a portion of the cash consideration will be funded through $2,000 million of new debt financing. The remaining cash consideration will be funded through cash accumulated through cash provided by operating activities. The financing transaction adjustment, which includes issuance and liability management costs of $13 million assumed to be paid in cash, was assumed to be recorded on July 3, 2026, for this Pro Forma Balance Sheet.

8. Pro Forma Earnings Per Share

The combined basic and diluted earnings per share for the periods presented are based on the combined weighted average basic and diluted common stock of Skyworks and Qorvo. As of the beginning of the periods presented, the historical weighted average basic and diluted shares of Qorvo were assumed to be replaced by the common stock issued and share settlement of stock-based compensation by Skyworks at the effective time of the Mergers as discussed in Note 4. The number of issued and outstanding shares of Qorvo common stock was estimated at 88,221,633 based on the shares outstanding on July 21, 2026. Each share of Qorvo common stock outstanding will receive 0.96 share of Skyworks common stock, yielding a pro forma adjustment of 84,692,768 shares of basic and diluted earnings per share.