

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

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 27, 2025

or

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

For the transition period from _____ to _____

Commission File Number 001-36801



Qorvo, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

46-5288992

(I.R.S. Employer Identification No.)

7628 Thorndike Road

Greensboro, North Carolina

(Address of principal executive offices)

27409-9421

(Zip Code)

(336) 664-1233

(Registrant's telephone number, including area code)

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of October 27, 2025, there were 92,396,921 shares of the registrant's common stock outstanding.

QORVO, INC. AND SUBSIDIARIES

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PART I — FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS.

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

	September 27, 2025	March 29, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,103,285	\$ 1,021,176
Accounts receivable, net of allowances of \$298 and \$309 as of September 27, 2025 and March 29, 2025, respectively	543,389	386,719
Inventories	605,342	640,992
Prepaid expenses	33,521	32,808
Other receivables	16,849	11,023
Other current assets	74,460	74,557
Total current assets	2,376,846	2,167,275
Property and equipment, net of accumulated depreciation of \$1,907,337 and \$1,845,365 as of September 27, 2025 and March 29, 2025, respectively	780,911	801,895
Goodwill	2,389,741	2,389,741
Intangible assets, net	224,499	273,478
Long-term investments	17,490	23,433
Other non-current assets	306,417	277,309
Total assets	<u>\$ 6,095,904</u>	<u>\$ 5,933,131</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 284,844	\$ 260,663
Accrued liabilities	287,466	287,981
Other current liabilities	232,272	234,538
Total current liabilities	804,582	783,182
Long-term debt	1,549,185	1,549,215
Other long-term liabilities	232,288	208,422
Total liabilities	2,586,055	2,540,819
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; 92,575 and 92,920 shares issued and outstanding at September 27, 2025 and March 29, 2025, respectively	3,431,482	3,431,308
Accumulated other comprehensive income (loss)	5,481	(5,013)
Retained earnings (accumulated deficit)	72,886	(33,983)
Total stockholders' equity	3,509,849	3,392,312
Total liabilities and stockholders' equity	<u>\$ 6,095,904</u>	<u>\$ 5,933,131</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended		Six Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Revenue	\$ 1,058,503	\$ 1,046,509	\$ 1,877,281	\$ 1,933,180
Cost of goods sold	561,415	601,203	1,048,391	1,155,570
Gross profit	497,088	445,306	828,890	777,610
Operating expenses:				
Research and development	198,424	201,050	377,668	388,652
Marketing and selling	59,644	60,054	116,535	119,870
General and administrative	47,680	47,706	98,678	102,813
Goodwill and intangible asset impairment	—	113,066	—	113,066
Other operating expense	33,657	13,755	48,240	38,928
Total operating expenses	339,405	435,631	641,121	763,329
Operating income	157,683	9,675	187,769	14,281
Interest expense	(18,483)	(22,594)	(37,270)	(39,688)
Other income, net	15,895	15,422	36,281	27,187
Income before income taxes	155,095	2,503	186,780	1,780
Income tax expense	(35,492)	(19,938)	(41,583)	(18,801)
Net income (loss)	\$ 119,603	\$ (17,435)	\$ 145,197	\$ (17,021)
Net income (loss) per share:				
Basic	\$ 1.29	\$ (0.18)	\$ 1.56	\$ (0.18)
Diluted	\$ 1.28	\$ (0.18)	\$ 1.55	\$ (0.18)
Weighted-average shares of common stock outstanding:				
Basic	92,803	94,886	92,782	95,116
Diluted	93,792	94,886	93,704	95,116

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended		Six Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Net income (loss)	\$ 119,603	\$ (17,435)	\$ 145,197	\$ (17,021)
Other comprehensive (loss) income, net of tax:				
Change in pension liability	—	(230)	—	(230)
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	(866)	7,408	10,509	6,476
Reclassification adjustments, net of tax:				
Amortization of pension actuarial gain	(8)	(1)	(15)	(1)
Other comprehensive (loss) income	(874)	7,177	10,494	6,245
Total comprehensive income (loss)	\$ 118,729	\$ (10,258)	\$ 155,691	\$ (10,776)

See accompanying Notes to Condensed Consolidated Financial Statements.

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

Three Months Ended	Common Stock		Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
Balance, June 28, 2025	92,798	\$ 3,439,103	\$ 6,355	\$ (8,389)	\$ 3,437,069
Net income	—	—	—	119,603	119,603
Other comprehensive loss	—	—	(874)	—	(874)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	506	(21,298)	—	—	(21,298)
Repurchase of common stock, including transaction costs and excise tax	(729)	(27,021)	—	(38,328)	(65,349)
Stock-based compensation	—	40,698	—	—	40,698
Balance, September 27, 2025	<u>92,575</u>	<u>\$ 3,431,482</u>	<u>\$ 5,481</u>	<u>\$ 72,886</u>	<u>\$ 3,509,849</u>
Balance, June 29, 2024	94,962	\$ 3,581,468	\$ (6,029)	\$ (89,184)	\$ 3,486,255
Net loss	—	—	—	(17,435)	(17,435)
Other comprehensive income	—	—	7,177	—	7,177
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	440	(22,256)	—	—	(22,256)
Repurchase of common stock, including transaction costs and excise tax	(738)	(81,746)	—	—	(81,746)
Stock-based compensation	—	38,174	—	—	38,174
Balance, September 28, 2024	<u>94,664</u>	<u>\$ 3,515,640</u>	<u>\$ 1,148</u>	<u>\$ (106,619)</u>	<u>\$ 3,410,169</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

Six Months Ended	Common Stock		Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total
	Shares	Amount			
Balance, March 29, 2025	92,920	\$ 3,431,308	\$ (5,013)	\$ (33,983)	\$ 3,392,312
Net income	—	—	—	145,197	145,197
Other comprehensive income	—	—	10,494	—	10,494
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	686	(28,589)	—	—	(28,589)
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	(1,431)	(77,039)	—	(38,328)	(115,367)
Stock-based compensation	—	84,503	—	—	84,503
Balance, September 27, 2025	92,575	\$ 3,431,482	\$ 5,481	\$ 72,886	\$ 3,509,849
Balance, March 30, 2024	95,798	\$ 3,651,067	\$ (5,097)	\$ (89,598)	\$ 3,556,372
Net loss	—	—	—	(17,021)	(17,021)
Other comprehensive income	—	—	6,245	—	6,245
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	577	(29,521)	—	—	(29,521)
Issuance of common stock in connection with employee stock purchase plan	266	19,787	—	—	19,787
Repurchase of common stock, including transaction costs and excise tax	(1,977)	(207,471)	—	—	(207,471)
Stock-based compensation	—	81,778	—	—	81,778
Balance, September 28, 2024	94,664	\$ 3,515,640	\$ 1,148	\$ (106,619)	\$ 3,410,169

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Six Months Ended	
	September 27, 2025	September 28, 2024
Cash flows from operating activities:		
Net income (loss)	\$ 145,197	\$ (17,021)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	78,258	81,567
Amortization of intangible assets	55,907	70,664
Deferred income taxes	(11,867)	(47,453)
Goodwill and intangible asset impairment	—	113,066
Stock-based compensation expense	82,900	80,547
Other, net	(527)	34,371
Changes in operating assets and liabilities:		
Accounts receivable, net	(156,805)	(168,213)
Inventories	37,848	2,550
Prepaid expenses and other assets	919	(22,036)
Accounts payable and accrued liabilities	34,209	83,631
Income taxes payable and receivable	(17,419)	(6,734)
Other liabilities	18,315	3,992
Net cash provided by operating activities	266,935	208,931
Cash flows from investing activities:		
Purchase of property and equipment	(79,340)	(71,244)
Proceeds from sale of business	—	55,576
Other investing activities	13,330	(36,342)
Net cash used in investing activities	(66,010)	(52,010)
Cash flows from financing activities:		
Repurchase of common stock, including transaction costs	(115,040)	(206,340)
Proceeds from the issuance of common stock	21,497	21,057
Tax withholding paid on behalf of employees for restricted stock units	(28,589)	(29,551)
Repurchase of debt	—	(26,661)
Net proceeds from sale of inventories subject to repurchase	11,553	142,804
Other financing activities	(9,674)	(10,565)
Net cash used in financing activities	(120,253)	(109,256)
Effect of exchange rate changes on cash and cash equivalents	1,437	(471)
Net increase in cash and cash equivalents	82,109	47,194
Cash and cash equivalents at the beginning of the period	1,021,176	1,049,258
Cash and cash equivalents at the end of the period	\$ 1,103,285	\$ 1,096,452
Supplemental disclosure of cash flow information:		
Capital expenditures included in liabilities	\$ 40,749	\$ 73,031

See accompanying Notes to Condensed Consolidated Financial Statements.

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

(Unaudited)

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. In the opinion of management, the financial statements include all adjustments (which are of a normal and recurring nature) necessary for the fair presentation of the results of the interim periods presented. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

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

Certain prior period amounts have been reclassified to conform to the fiscal 2026 presentation.

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

Supplemental Disclosures

Other operating expense consists of the following (in thousands):

	Three Months Ended		Six Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Restructuring-related charges ⁽¹⁾	\$ 26,790	\$ 2,374	\$ 30,944	\$ 21,948
Business transformation costs	391	6,935	522	10,639
Deferred compensation expense	4,164	2,433	9,698	3,841
Start-up costs	3,892	—	7,566	—
Other, net	(1,580)	2,013	(490)	2,500
Total	<u>\$ 33,657</u>	<u>\$ 13,755</u>	<u>\$ 48,240</u>	<u>\$ 38,928</u>

(1) Refer to Note 9 for additional information.

2. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires enhanced disclosures related to income taxes. The amendments in this ASU require a public entity to disclose specified additional information in its income tax rate reconciliation and to provide additional information for reconciling items that meet a quantitative threshold. The amendments in this ASU will also require the Company to disaggregate its taxes paid disclosure by federal, state and foreign taxes, with further disaggregation required for significant individual jurisdictions. The Company will provide the required disclosures of ASU 2023-09 in its fiscal 2026 annual report.

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

(Unaudited)

3. INVENTORIES

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

	September 27, 2025	March 29, 2025
Raw materials	\$ 179,678	\$ 184,695
Work in process	300,486	322,814
Finished goods	125,178	133,483
Total inventories	<u>\$ 605,342</u>	<u>\$ 640,992</u>

4. GOODWILL AND INTANGIBLE ASSETS

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

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

	September 27, 2025		March 29, 2025	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	\$ 615,919	\$ 447,842	\$ 627,038	\$ 427,366
Customer relationships	39,900	25,806	80,800	62,111
Technology licenses	75,215	42,807	74,976	29,876
Trade names	700	379	700	262
In-process research and development	9,599	N/A	9,579	N/A
Total ⁽¹⁾	<u>\$ 741,333</u>	<u>\$ 516,834</u>	<u>\$ 793,093</u>	<u>\$ 519,615</u>

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

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

5. DEBT

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

	September 27, 2025	March 29, 2025
4.375% senior notes due 2029	\$ 850,000	\$ 850,000
3.375% senior notes due 2031	700,000	700,000
Unamortized premium and issuance costs, net	(815)	(785)
Total long-term debt	<u>\$ 1,549,185</u>	<u>\$ 1,549,215</u>

Credit Agreement

On April 23, 2024, the Company entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the "Credit Agreement"), which replaced the previous credit agreement dated as of September 29, 2020. The Credit Agreement provides for a \$325.0 million senior revolving line of credit (the "Revolving Facility"). Up to \$25.0 million of the Revolving

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

(Unaudited)

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 six months ended September 27, 2025, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which the Company must be in compliance in order to borrow funds and to avoid an event of default. As of September 27, 2025, the Company was in compliance with these covenants.

Senior Notes due 2029

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

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

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. The Company paid interest of \$18.6 million on the 2029 Notes during both the six months ended September 27, 2025 and September 28, 2024.

Senior Notes due 2031

On September 29, 2020, the Company issued \$700.0 million aggregate principal amount of its 3.375% senior notes due 2031 (the "2031 Notes"). The 2031 Notes will mature on April 1, 2031, unless earlier redeemed in accordance with their terms. The 2031 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

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

(Unaudited)

The 2031 Notes were issued pursuant to an indenture, dated as of September 29, 2020, by and among the Company, the Guarantors and MUFG Union Bank, N.A., as trustee (the "2020 Indenture"). The 2020 Indenture contains substantially the same customary events of default and negative covenants as the 2019 Indenture.

Interest is payable on the 2031 Notes on April 1 and October 1 of each year. The Company paid interest of \$11.8 million on the 2031 Notes during both the six months ended September 27, 2025 and September 28, 2024.

Fair Value of Debt

The Company's debt is carried at amortized cost and is measured at fair value quarterly for disclosure purposes. The estimated fair value of the 2029 Notes and the 2031 Notes as of September 27, 2025 was \$832.4 million and \$643.3 million, respectively (compared to the outstanding principal amount of \$850.0 million and \$700.0 million, respectively). The estimated fair value of the 2029 Notes and the 2031 Notes as of March 29, 2025 was \$812.8 million and \$613.5 million, respectively (compared to the outstanding principal amount of \$850.0 million and \$700.0 million, respectively). The Company considers the fair value of its debt to be Level 2 in the fair value hierarchy. Fair values are estimated based on quoted market prices for identical or similar instruments. The 2029 Notes and the 2031 Notes currently trade over-the-counter, and the fair values were estimated based upon the value of the last trade at the end of the period.

Interest Expense

During the three and six months ended September 27, 2025, the Company recognized \$19.3 million and \$38.9 million of interest expense, respectively, primarily related to the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$0.9 million and \$1.6 million, respectively. During the three and six months ended September 28, 2024, the Company recognized \$24.3 million and \$42.0 million of interest expense, respectively, primarily related to the 1.750% senior notes due 2024, the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$1.7 million and \$2.3 million, respectively. Interest expense for the three and six months ended September 27, 2025 and September 28, 2024 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.

During the three and six months ended September 27, 2025, the Company repurchased approximately 0.7 million and 1.4 million shares of its common stock, respectively, for approximately \$65.3 million and \$115.4 million, respectively (including transaction costs and excise tax). As of September 27, 2025, approximately \$833.7 million remains authorized for repurchases under its share repurchase program.

During the three and six months ended September 28, 2024, the Company repurchased approximately 0.7 million and 2.0 million shares of its common stock, respectively, for approximately \$81.7 million and \$207.5 million, respectively (including transaction costs and excise tax) under its share repurchase program.

7. COMMITMENTS AND CONTINGENT LIABILITIES***Legal Matters***

The Company is involved in various legal proceedings and claims that have arisen in the ordinary course of business that have

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

(Unaudited)

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

8. REVENUE

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

	Three Months Ended		Six Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
United States	\$ 702,432	\$ 656,610	\$ 1,127,692	\$ 1,104,066
China	111,427	151,763	267,322	348,197
Other Asia	120,494	113,185	242,735	245,221
Taiwan	98,071	102,298	194,997	194,852
Europe	26,079	22,653	44,535	40,844
Total revenue	<u>\$ 1,058,503</u>	<u>\$ 1,046,509</u>	<u>\$ 1,877,281</u>	<u>\$ 1,933,180</u>

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

9. RESTRUCTURING
2026 Restructuring Initiatives

In the second quarter of fiscal 2026, the Company initiated further actions to reduce operating expenses, streamline its manufacturing footprint and accelerate its focus on long-term profitability objectives (the "2026 Restructuring Initiatives"). As part of these actions, the Company decided to close its North Carolina fabrication facility and transfer surface acoustic wave filter production to its Texas fabrication facility. In addition, the Company consolidated the CSG organizational structure as it continues to align total Company resources, improve efficiency and narrow its focus on a higher margin portfolio.

The following table summarizes the charges resulting from the 2026 Restructuring Initiatives (in thousands) during the three and six months ended September 27, 2025:

	Other Operating Expense
Contract termination and other costs	\$ 958
One-time employee termination benefits	18,818
Total	<u>\$ 19,776</u>

The Company expects to incur additional charges associated with the 2026 Restructuring Initiatives of approximately \$30.0 million to \$40.0 million, primarily related to employee termination benefits and legal and consulting fees.

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

(Unaudited)

The following table summarizes the liability activity related to the 2026 Restructuring Initiatives for the six months ended September 27, 2025 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 29, 2025	\$ —	\$ —	\$ —
Costs incurred and charged to expense	18,818	958	19,776
Cash payments	(15)	(118)	(133)
Accrued restructuring balance as of September 27, 2025	<u>\$ 18,803</u>	<u>\$ 840</u>	<u>\$ 19,643</u>

2025 Restructuring Initiatives

In fiscal 2025, the Company initiated actions to reduce operating expenses, streamline its manufacturing footprint and focus on opportunities that align with its long-term profitability objectives (the "2025 Restructuring Initiatives"). As part of these actions, the Company reduced its workforce related to its mass-market Android business, sold its silicon carbide power device business, cancelled certain multiyear projects to update the Company's core business systems, and began to seek strategic alternatives related to its microelectromechanical system ("MEMS")-based sensing solutions business. In the third quarter of fiscal 2026, the Company completed the sale of its MEMS-based sensing solutions business.

The following tables summarize the charges resulting from the 2025 Restructuring Initiatives (in thousands):

	Three Months Ended September 27, 2025			Six Months Ended September 27, 2025		
	Cost of Goods Sold	Other Operating Expense	Total	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	\$ 2,540	\$ 3,973	\$ 6,513	\$ 4,765	\$ 5,962	\$ 10,727
Asset impairment costs and accelerated depreciation	511	1,453	1,964	511	1,453	1,964
One-time employee termination benefits	—	1,351	1,351	—	2,904	2,904
Total	<u>\$ 3,051</u>	<u>\$ 6,777</u>	<u>\$ 9,828</u>	<u>\$ 5,276</u>	<u>\$ 10,319</u>	<u>\$ 15,595</u>

	Three Months Ended September 28, 2024			
	Cost of Goods Sold	Goodwill and Intangible Asset Impairment	Other Operating Expense	Total
Contract termination and other costs	\$ —	\$ —	\$ 2,649	\$ 2,649
Asset impairment costs	13,660	113,066	158	126,884
Total	<u>\$ 13,660</u>	<u>\$ 113,066</u>	<u>\$ 2,807</u>	<u>\$ 129,533</u>

	Six Months Ended September 28, 2024			
	Cost of Goods Sold	Goodwill and Intangible Asset Impairment	Other Operating Expense	Total
Contract termination and other costs	\$ —	\$ —	\$ 3,048	\$ 3,048
Asset impairment costs	13,660	113,066	158	126,884
Total	<u>\$ 13,660</u>	<u>\$ 113,066</u>	<u>\$ 3,206</u>	<u>\$ 129,932</u>

As of September 27, 2025, the Company has recorded cumulative expenses of approximately \$65.8 million, \$198.0 million, and \$10.7 million for contract termination and other costs, asset impairment costs and accelerated depreciation (including goodwill, intangible and other asset impairments, and gain on sale of business) and one-time employee termination benefits, respectively, as a result of the 2025 Restructuring Initiatives. The Company does not expect to incur additional material charges related to the 2025 Restructuring Initiatives.

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

(Unaudited)

The following table summarizes the liability activity related to the 2025 Restructuring Initiatives for the six months ended September 27, 2025 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 29, 2025	\$ 477	\$ 30,488	\$ 30,965
Costs incurred and charged to expense	2,904	5,962	8,866
Cash payments	(1,285)	(5,087)	(6,372)
Accrued restructuring balance as of September 27, 2025	\$ 2,096	\$ 31,363	\$ 33,459

2024 Restructuring Initiative

During the three and six months ended September 28, 2024, the Company incurred \$0.4 million and \$17.2 million, respectively, in restructuring-related charges in connection with an initiative that began in fiscal 2024 to divest its assembly and test operations in China. The sale of these operations was completed in the first quarter of fiscal 2025.

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"), CSG and Advanced Cellular Group ("ACG").

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

CSG is a leading global supplier of connectivity solutions, with broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi® and cellular solutions for the Internet of Things to serve customers in automotive, consumer, industrial and enterprise, and mobile markets.

ACG is a leading global supplier of advanced cellular solutions for smartphones, wearables, laptops, tablets and other devices. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high-performance discrete and highly integrated cellular products.

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

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

(Unaudited)

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

	Three Months Ended		Six Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Revenue:				
HPA	\$ 174,615	\$ 148,251	\$ 312,010	\$ 277,719
CSG	106,924	146,822	217,077	261,675
ACG	776,964	751,436	1,348,194	1,393,786
Total revenue	\$ 1,058,503	\$ 1,046,509	\$ 1,877,281	\$ 1,933,180
Segment expenses:				
HPA				
Cost of goods sold	\$ 67,425	\$ 70,928	\$ 121,399	\$ 137,794
Research and development	39,815	41,770	77,683	77,030
Marketing and selling	18,260	15,850	35,121	31,272
General and administrative	7,317	6,637	14,427	13,676
Segment operating income	41,798	13,066	63,380	17,947
CSG				
Cost of goods sold	65,993	93,982	125,926	167,358
Research and development	36,296	35,775	68,981	71,140
Marketing and selling	20,026	19,970	38,664	39,495
General and administrative	6,223	6,069	12,653	12,157
Segment operating loss	(21,614)	(8,974)	(29,147)	(28,475)
ACG				
Cost of goods sold	398,921	389,558	743,803	773,331
Research and development	107,360	110,035	201,867	214,283
Marketing and selling	14,258	15,578	28,615	31,106
General and administrative	19,698	21,208	39,248	43,560
Segment operating income	236,727	215,057	334,661	331,506
Total segment operating income	\$ 256,911	\$ 219,149	\$ 368,894	\$ 320,978
Unallocated amounts:				
Stock-based compensation expense	(40,425)	(38,181)	(82,900)	(80,547)
Amortization of acquired intangible assets	(21,433)	(29,482)	(42,954)	(59,956)
Restructuring-related charges ⁽¹⁾	(30,830)	(17,788)	(38,709)	(37,362)
Goodwill and intangible asset impairment	—	(113,066)	—	(113,066)
Other ⁽²⁾	(6,540)	(10,957)	(16,562)	(15,766)
Consolidated operating income	157,683	9,675	187,769	14,281
Interest expense	(18,483)	(22,594)	(37,270)	(39,688)
Other income, net	15,895	15,422	36,281	27,187
Income before income taxes	\$ 155,095	\$ 2,503	\$ 186,780	\$ 1,780

(1) Refer to Note 9 for additional information.

(2) Includes acquisition and integration-related costs; certain settlements, gains, losses and other charges; costs associated with upgrading certain of the Company's core business systems; and start-up costs.

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

(Unaudited)

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 \$35.5 million and \$41.6 million for the three and six months ended September 27, 2025, respectively, and income tax expense was \$19.9 million and \$18.8 million for the three and six months ended September 28, 2024, respectively. The Company's effective tax rate was 22.9% and 22.3% for the three and six months ended September 27, 2025, respectively, and 796.5% and 1,056.4% for the three and six months ended September 28, 2024, respectively.

The Company's effective tax rate for the three and six months ended September 27, 2025 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, the impact of global minimum taxes and Global Intangible Low-Taxed Income ("GILTI"), partially offset by domestic tax credits generated. Discrete tax expense of \$6.3 million and \$7.1 million was recognized for the three and six months ended September 27, 2025, respectively, primarily related to the tax impacts of share-based compensation awards and the 2026 Restructuring Initiatives (refer to Note 9 for additional information).

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the United States. The OBBBA permanently extends several tax provisions originally introduced under the 2017 Tax Cuts and Jobs Act, and also repeals, modifies and introduces various other tax measures with varying effective dates. The Company has reflected the impact of the OBBBA on its Condensed Consolidated Financial Statements for the periods ended September 27, 2025. The Company is continuing to assess the potential impact of the OBBBA on future periods but does not currently expect the legislation to have a material effect on its consolidated financial statements.

The Company's effective tax rate for the three and six months ended September 28, 2024 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, GILTI, domestic tax credits generated, discrete pretax items (including a non-deductible goodwill impairment charge) and discrete tax items. After consideration of pretax items taxed discretely in the period, the Company recognized tax expense associated with its ongoing operations and the year-to-date income, which was partially offset by discrete tax benefits of \$4.3 million and discrete tax expense of \$0.2 million for the three and six months ended September 28, 2024, respectively. The discrete tax benefit for the three months ended September 28, 2024 primarily related to the tax impacts of the 2025 Restructuring Initiatives (refer to Note 9 for additional information). For the six months ended September 28, 2024, this tax benefit was offset by the tax effects of the sale of the Company's assembly and test operations in China.

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

(Unaudited)

12. NET INCOME (LOSS) PER SHARE

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

	Three Months Ended		Six Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Numerator:				
Numerator for basic and diluted net income (loss) per share — net income (loss) available to common stockholders	\$ 119,603	\$ (17,435)	\$ 145,197	\$ (17,021)
Denominator:				
Denominator for basic net income (loss) per share — weighted-average shares	92,803	94,886	92,782	95,116
Effect of dilutive securities:				
Stock-based awards	989	—	922	—
Denominator for diluted net income (loss) per share — adjusted weighted-average shares and assumed conversions	93,792	94,886	93,704	95,116
Basic net income (loss) per share	\$ 1.29	\$ (0.18)	\$ 1.56	\$ (0.18)
Diluted net income (loss) per share	\$ 1.28	\$ (0.18)	\$ 1.55	\$ (0.18)

In the computation of diluted net income per share for the three and six months ended September 27, 2025, approximately 1.2 million and 1.3 million shares, respectively, of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. An immaterial number of shares of outstanding stock-based awards were excluded from the computation of net loss per share for the three and six months ended September 28, 2024, because the effect of their inclusion would have been anti-dilutive.

13. SUBSEQUENT EVENT
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

QORVO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

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.

Consummation of this transaction is subject to the approval of the stockholders of each of the Company and Skyworks, required regulatory approvals, including certain antitrust and foreign investment approvals, and the satisfaction of other customary closing conditions. The Company currently anticipates the transaction will be completed early in calendar year 2027.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions, and are not historical facts and typically are identified by terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "forecast," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations as of the date the statement is first made, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We caution you not to place undue reliance upon any such forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under U.S. federal securities laws. Our business is subject to numerous risks and uncertainties, including those relating to fluctuations in our operating results on a quarterly and annual basis; our substantial dependence on developing new products and achieving design wins; our dependence on several large customers for a substantial portion of our revenue; a loss of revenue if defense and aerospace contracts are canceled or delayed; our dependence on third parties; risks related to sales through distributors; risks associated with the operation of our manufacturing facilities; business disruptions; poor manufacturing yields; increased inventory risks and costs, due to timing of customers' forecasts; our inability to effectively manage or maintain relationships with chipset suppliers; our ability to continue to innovate in a very competitive industry; underutilization of manufacturing facilities; unfavorable changes in interest rates, pricing of certain precious metals, utility rates and foreign currency exchange rates; our acquisitions, divestitures and other strategic investments failing to achieve financial or strategic objectives; our ability to effectively execute on restructuring initiatives; our ability to attract, retain and motivate key employees; warranty claims, product recalls and product liability; changes in our effective tax rate; enactment of international or domestic tax legislation, or changes in regulatory guidance; changes in the favorable tax status of certain of our subsidiaries; risks associated with social, environmental, health and safety regulations, and climate change; risks from international sales and operations; economic regulation in China; changes in government trade policies, including imposition of tariffs and export restrictions; we may not be able to generate sufficient cash to service all of our debt; restrictions imposed by the agreements governing our debt; our reliance on our intellectual property portfolio; claims of infringement of third-party intellectual property rights; security breaches, failed system upgrades or regular maintenance and other similar disruptions to our IT systems; theft, loss or misuse of personal data by or about our employees, customers or third parties; provisions in our governing documents and Delaware law may discourage takeovers and business combinations that our stockholders might consider to be in their best interests; negative impacts from activist stockholders; volatility in the price of our common stock; risks and uncertainties relating to the Mergers, including the occurrence of any event, change or other circumstance that could give rise to the right of us or Skyworks to terminate the Merger Agreement; the outcome of any legal proceedings that may be instituted against us or Skyworks in connection with the Mergers; the possibility that the Mergers do not close when expected or at all because of required regulatory, stockholder, or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all (and the risk that seeking or obtaining such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the Mergers); that efforts to complete the Mergers may affect our business relationships with our existing and potential customers, suppliers, service providers and other business partners; that the expected synergies from the Mergers may not be fully realized or may take longer to realize than anticipated; any failure to promptly and effectively integrate the businesses of the Company and Skyworks; and that the Mergers may divert management's attention and time from ongoing business operations and opportunities. These and other risks and uncertainties, which are described in more detail under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 29, 2025, and Qorvo's subsequent reports and statements that we file with the SEC, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

OVERVIEW

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the consolidated results of operations and financial condition of Qorvo, Inc. and Subsidiaries (together, the "Company" or "Qorvo"). MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and accompanying Notes to Condensed Consolidated Financial Statements.

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

We design, develop, manufacture and market our products to U.S. and international original equipment manufacturers and original design manufacturers in three reportable operating segments: High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG"). Refer to Note 4 and Note 10 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our reportable operating segments as of September 27, 2025.

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

CSG is a leading global supplier of connectivity solutions, with broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi® and cellular solutions for the Internet of Things to serve customers in automotive, consumer, industrial and enterprise, and mobile markets.

ACG is a leading global supplier of advanced cellular solutions for smartphones, wearables, laptops, tablets and other devices. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high-performance discrete and highly integrated cellular products.

Proposed Mergers

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SECOND QUARTER FISCAL 2026 OVERVIEW

- Revenue for the second quarter of fiscal 2026 increased 1.1% as compared to the second quarter of fiscal 2025, driven by increased content in flagship and premium tiers of smartphones, increased content in defense and aerospace programs and the industry's ongoing transition to broadband DOCSIS (Data Over Cable Service Interface Specification) 4.0. These revenue increases were partially offset by decreases related to our decision to strategically reduce our exposure in mass-market Android smartphones and the timing of new product releases for our Wi-Fi components.
- Gross margin increased to 47.0% for the second quarter of fiscal 2026 as compared to 42.6% for the second quarter of fiscal 2025, driven by our strategy to reduce exposure to lower margin, mass-market Android smartphones, as well as the increase in defense and aerospace revenue. In addition, product costs improved as a result of continued factory consolidations.
- Operating income was \$157.7 million for the second quarter of fiscal 2026 as compared to \$9.7 million for the second quarter of fiscal 2025.
- Net income per diluted share was \$1.28 for the second quarter of fiscal 2026 as compared to a net loss per share of \$0.18 for the second quarter of fiscal 2025.
- Net cash provided by operating activities was \$84.0 million for the second quarter of fiscal 2026 as compared to \$127.8 million for the second quarter of fiscal 2025. The decrease in cash provided by operating activities was attributable to changes in working capital, partially offset by improved profitability.
- Capital expenditures were \$41.8 million for the second quarter of fiscal 2026 as compared to \$33.0 million for the second quarter of fiscal 2025.
- We repurchased approximately 0.7 million shares of our common stock for approximately \$65.3 million.

RESULTS OF OPERATIONS

Consolidated

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

	Three Months Ended					
	September 27, 2025	% of Revenue	September 28, 2024	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 1,058,503	100.0 %	\$ 1,046,509	100.0 %	\$ 11,994	1.1 %
Cost of goods sold	561,415	53.0	601,203	57.4	(39,788)	(6.6)
Gross profit	497,088	47.0	445,306	42.6	51,782	11.6
Research and development	198,424	18.8	201,050	19.2	(2,626)	(1.3)
Marketing and selling	59,644	5.6	60,054	5.7	(410)	(0.7)
General and administrative	47,680	4.5	47,706	4.6	(26)	(0.1)
Goodwill and intangible asset impairment	—	—	113,066	10.9	(113,066)	(100.0)
Other operating expense	33,657	3.2	13,755	1.3	19,902	144.7
Operating income	<u>\$ 157,683</u>	<u>14.9 %</u>	<u>\$ 9,675</u>	<u>0.9 %</u>	<u>\$ 148,008</u>	<u>1,529.8 %</u>

	Six Months Ended					
	September 27, 2025	% of Revenue	September 28, 2024	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 1,877,281	100.0 %	\$ 1,933,180	100.0 %	\$ (55,899)	(2.9)%
Cost of goods sold	1,048,391	55.8	1,155,570	59.8	(107,179)	(9.3)
Gross profit	828,890	44.2	777,610	40.2	51,280	6.6
Research and development	377,668	20.1	388,652	20.1	(10,984)	(2.8)
Marketing and selling	116,535	6.2	119,870	6.2	(3,335)	(2.8)
General and administrative	98,678	5.3	102,813	5.3	(4,135)	(4.0)
Goodwill and intangible asset impairment	—	—	113,066	5.9	(113,066)	(100.0)
Other operating expense	48,240	2.6	38,928	2.0	9,312	23.9
Operating income	<u>\$ 187,769</u>	<u>10.0 %</u>	<u>\$ 14,281</u>	<u>0.7 %</u>	<u>\$ 173,488</u>	<u>1,214.8 %</u>

Three months ended September 27, 2025 compared to the three months ended September 28, 2024

The increase in consolidated revenue resulted from increases in revenue of \$26.4 million and \$25.5 million in HPA and ACG, respectively, and a decrease in revenue of \$39.9 million in CSG, which are further discussed in our Operating Segments results below.

The increase in gross margin was attributable to favorable business mix, driven by our strategy to reduce exposure to lower margin, mass-market Android smartphones, as well as the increase in defense and aerospace revenue. In addition, product costs improved as a result of continued factory consolidations.

The decrease in research and development expense was driven by a \$3.2 million decrease in product development costs related to mass-market Android smartphones.

Marketing and selling expense and General and administrative expense were relatively consistent over the periods presented.

Goodwill and intangible asset impairment charges for the three months ended September 28, 2024 were related to the expected divestiture of our silicon carbide ("SiC") power device business, which was subsequently sold in January 2025.

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

Six months ended September 27, 2025 compared to the six months ended September 28, 2024

The decrease in consolidated revenue resulted from decreases in revenue of \$45.6 million and \$44.6 million in ACG and CSG, respectively, and an increase in revenue of \$34.3 million in HPA, which are further discussed in our Operating Segments results below.

The increase in gross margin was driven by improved product costs as a result of continued factory consolidations. In addition, business mix was favorable, driven by our strategy to reduce exposure to lower margin, mass-market Android smartphones, as well as the increase in defense and aerospace revenue.

The decrease in research and development expense was driven by a \$14.0 million decrease in product development costs related to mass-market Android smartphones.

The decrease in marketing and selling expense was driven by a \$3.9 million decrease in amortization expense due to the expiration of useful lives of certain acquired intangible assets.

The decrease in general and administrative expense was driven by a \$6.6 million decrease in professional fees.

Goodwill and intangible asset impairment charges for the six months ended September 28, 2024 were related to the expected divestiture of our SiC power device business, which was subsequently sold in January 2025.

Other operating expense for the six months ended September 27, 2025 includes restructuring-related charges of \$30.9 million, deferred compensation expense of \$9.7 million and start-up costs of \$7.6 million associated with the transfer of our surface acoustic wave filter production from North Carolina to Texas. Other operating expense for the six months ended September 28, 2024 includes restructuring-related charges of \$21.9 million, expenses associated with a multiyear project to upgrade our core business systems of \$10.6 million (prior to the cancellation of certain projects in the third quarter of fiscal 2025) and deferred compensation expense of \$3.8 million. Refer to Note 9 of the Notes to Condensed Consolidated Financial Statements for additional information on restructuring-related charges.

Operating Segments

High Performance Analog

(In thousands, except percentages)	Three Months Ended			
	September 27, 2025	September 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 174,615	\$ 148,251	\$ 26,364	17.8 %
Operating income	41,798	13,066	28,732	219.9
Operating income as a % of revenue	23.9 %	8.8 %		

(In thousands, except percentages)	Six Months Ended			
	September 27, 2025	September 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 312,010	\$ 277,719	\$ 34,291	12.3 %
Operating income	63,380	17,947	45,433	253.2
Operating income as a % of revenue	20.3 %	6.5 %		

Three months ended September 27, 2025 compared to the three months ended September 28, 2024

The \$26.4 million increase in HPA revenue was attributable to a \$42.3 million increase in revenue driven by increased content in defense and aerospace programs and the industry's ongoing transition to broadband DOCSIS 4.0. These revenue increases were partially offset by a \$8.4 million decrease in revenue from our power management business due to lower demand from our customers whose products have been impacted by tariffs. Additionally, HPA results for the three months ended September 28, 2024 included \$8.1 million in revenue from our SiC power device business (which was sold in January 2025).

The increase in HPA operating income was driven by improved product costs, favorable business mix and higher revenue. HPA results for the three months ended September 28, 2024 included an operating loss of \$3.8 million from the SiC power device business (which was sold in January 2025).

Six months ended September 27, 2025 compared to the six months ended September 28, 2024

The \$34.3 million increase in HPA revenue was attributable to a \$62.3 million increase in revenue driven by increased content in defense and aerospace programs and the industry's ongoing transition to broadband DOCSIS 4.0. These revenue increases were partially offset by a \$10.8 million decrease in revenue from our power management business due to lower demand from our customers whose products have been impacted by tariffs. Additionally, HPA results for the six months ended September 28, 2024 included \$17.1 million in revenue from our SiC power device business (which was sold in January 2025).

The increase in HPA operating income was driven by improved product costs, favorable business mix and higher revenue. HPA results for the six months ended September 28, 2024 included an operating loss of \$9.5 million from the SiC power device business (which was sold in January 2025).

Connectivity and Sensors Group

(In thousands, except percentages)	Three Months Ended			
	September 27, 2025	September 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 106,924	\$ 146,822	\$ (39,898)	(27.2)%
Operating loss	(21,614)	(8,974)	(12,640)	(140.9)
Operating loss as a % of revenue	(20.2)%	(6.1)%		

(In thousands, except percentages)	Six Months Ended			
	September 27, 2025	September 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 217,077	\$ 261,675	\$ (44,598)	(17.0)%
Operating loss	(29,147)	(28,475)	(672)	(2.4)
Operating loss as a % of revenue	(13.4)%	(10.9)%		

Three months ended September 27, 2025 compared to the three months ended September 28, 2024

The \$39.9 million decrease in CSG revenue was attributable primarily to a \$36.8 million decrease in revenue for our Wi-Fi components due to the timing of new product releases.

The increase in CSG operating loss was due to the impact of lower revenue.

Six months ended September 27, 2025 compared to the six months ended September 28, 2024

The \$44.6 million decrease in CSG revenue was attributable primarily to a \$39.5 million decrease in revenue for our Wi-Fi components due to the timing of new product releases.

The increase in CSG operating loss was driven by the impact of lower revenue, while improved product costs and favorable product mix positively impacted gross margin.

Advanced Cellular Group

(In thousands, except percentages)	Three Months Ended			
	September 27, 2025	September 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 776,964	\$ 751,436	\$ 25,528	3.4 %
Operating income	236,727	215,057	21,670	10.1
Operating income as a % of revenue	30.5 %	28.6 %		

(In thousands, except percentages)	Six Months Ended			
	September 27, 2025	September 28, 2024	Dollar Change	Percentage Change
Revenue	\$ 1,348,194	\$ 1,393,786	\$ (45,592)	(3.3)%
Operating income	334,661	331,506	3,155	1.0
Operating income as a % of revenue	24.8 %	23.8 %		

Three months ended September 27, 2025 compared to the three months ended September 28, 2024

The \$25.5 million increase in ACG revenue represents the net of a \$58.3 million increase in revenue attributable to increased content in flagship and premium tiers of smartphones and a \$32.8 million decrease in revenue from our products in the Android ecosystem, primarily at China-based customers. This is consistent with our decision to strategically reduce our exposure in mass-market Android smartphones and narrow our focus to the flagship and premium tiers of smartphones.

The increase in ACG operating income was driven by higher revenue and a decrease in operating expenses of \$5.5 million. The decrease in operating expenses was attributable to reductions in product development costs related to mass-market Android smartphones.

Six months ended September 27, 2025 compared to the six months ended September 28, 2024

The \$45.6 million decrease in ACG revenue represents the net of a \$73.1 million decrease in revenue from our products in the Android ecosystem, primarily at China-based customers, and a \$27.5 million increase in revenue attributable to increased content in flagship and premium tiers of smartphones. This is consistent with our decision to strategically reduce our exposure in mass-market Android smartphones and narrow our focus to the flagship and premium tiers of smartphones.

The increase in ACG operating income was driven by a decrease in operating expenses of \$19.2 million and improved product costs, partially offset by the impact of lower revenue. The decrease in operating expenses was attributable to reductions in product development costs related to mass-market Android smartphones.

Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for a reconciliation of reportable segment operating income (loss) to consolidated operating income for the three and six months ended September 27, 2025 and September 28, 2024.

INTEREST, OTHER INCOME AND INCOME TAXES

(In thousands)	Three Months Ended		Six Months Ended	
	September 27, 2025	September 28, 2024	September 27, 2025	September 28, 2024
Interest expense	\$ (18,483)	\$ (22,594)	\$ (37,270)	\$ (39,688)
Other income, net	15,895	15,422	36,281	27,187
Income tax expense	(35,492)	(19,938)	(41,583)	(18,801)

Interest expense

During the three and six months ended September 27, 2025, we recorded interest expense primarily related to our 4.375% senior notes due 2029 (the "2029 Notes") and our 3.375% senior notes due 2031 (the "2031 Notes" and together with the 2029 Notes, the "Notes"). During the three and six months ended September 28, 2024, we recorded interest expense primarily related

to our 1.750% senior notes due 2024 (the "2024 Notes") and our Notes. Refer to Note 5 of the Notes to Condensed Consolidated Financial Statements for additional information. Interest expense for the three and six months ended September 27, 2025 and September 28, 2024 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement.

Other income, net

During the three months ended September 27, 2025, we recorded interest income of \$10.7 million and net gains of \$5.0 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments. During the six months ended September 27, 2025, we recorded interest income of \$21.6 million and net gains of \$13.1 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments.

During the three months ended September 28, 2024, we recorded interest income of \$13.8 million and net gains of \$1.7 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments. During the six months ended September 28, 2024, we recorded interest income of \$26.2 million and net gains of \$0.6 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments.

Income tax expense

During the three and six months ended September 27, 2025, we recorded income tax expense of \$35.5 million and \$41.6 million, respectively, comprised primarily of tax expense related to international operations generating pre-tax book income, global minimum taxes in foreign jurisdictions, the impact of Global Intangible Low-Taxed Income ("GILTI") and discrete tax expenses, partially offset by tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits. The discrete tax expense for the three and six months ended September 27, 2025 primarily relate to the tax impacts of share-based compensation awards and restructuring activities initiated in fiscal 2026 (refer to Note 9 of the Notes to Condensed Consolidated Financial Statements for additional information).

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the United States. The OBBBA permanently extends several tax provisions originally introduced under the 2017 Tax Cuts and Jobs Act, and also repeals, modifies and introduces various other tax measures with varying effective dates. We have reflected the impact of the OBBBA on our Condensed Consolidated Financial Statements for the periods ended September 27, 2025. We are continuing to assess the potential impact of the OBBBA on future periods but do not currently expect the legislation to have a material effect on our consolidated financial statements.

During the three and six months ended September 28, 2024, we recorded income tax expense of \$19.9 million and \$18.8 million, respectively, comprised primarily of tax expense related to international operations generating pre-tax book income and the impact of GILTI, partially offset by tax benefits related to domestic and international operations generating pre-tax book losses, domestic tax credits and discrete tax items. The discrete tax benefit for the three months ended September 28, 2024 primarily related to the tax impacts of restructuring activities initiated in fiscal 2025 (refer to Note 9 of the Notes to Condensed Consolidated Financial Statements for additional information). For the six months ended September 28, 2024, this tax benefit was offset by the discrete tax effects of the sale of our assembly and test operations in China.

A valuation allowance remained against certain domestic and foreign net deferred tax assets as it is more likely than not that the related deferred tax assets will not be realized.

LIQUIDITY AND CAPITAL RESOURCES

Cash generated by operations is our primary source of liquidity. As of September 27, 2025, we had working capital of approximately \$1,572.3 million, including \$1,103.3 million in cash and cash equivalents, compared to working capital of approximately \$1,384.1 million, including \$1,021.2 million in cash and cash equivalents as of March 29, 2025.

Our \$1,103.3 million of total cash and cash equivalents as of September 27, 2025, includes approximately \$953.5 million held by our foreign subsidiaries, of which \$740.3 million is held by Qorvo International Pte. Ltd. in Singapore. If the undistributed earnings of our foreign subsidiaries are needed in the U.S., we may be required to pay state income and/or foreign local withholding taxes to repatriate these earnings.

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

Stock Repurchases

During the six months ended September 27, 2025, we repurchased approximately 1.4 million shares of our common stock for approximately \$115.4 million (including transaction costs and excise tax) under our share repurchase program. As of September 27, 2025, approximately \$833.7 million remains authorized for repurchases under the program.

Cash Flows from Operating Activities

Net cash provided by operating activities was \$266.9 million for the six months ended September 27, 2025, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, amortization of intangible assets, deferred income taxes, stock-based compensation expense and other non-cash items) and changes in working capital. The changes in working capital were driven by the increase in accounts receivable, primarily resulting from the timing of both customer device launches and large defense programs.

Net cash provided by operating activities was \$208.9 million for the six months ended September 28, 2024, attributable to the effects of net income adjusted for non-cash items (which includes depreciation, amortization of intangible assets, deferred income taxes, goodwill and intangible asset impairment, stock-based compensation expense and other non-cash items), partially offset by changes in working capital.

Cash Flows from Investing Activities

Net cash used in investing activities was \$66.0 million and \$52.0 million for the six months ended September 27, 2025 and September 28, 2024, respectively. During the six months ended September 28, 2024, we purchased \$30.0 million of short-term investments and received proceeds of \$55.6 million from the divestiture of our assembly and test operations in China.

Cash Flows from Financing Activities

Net cash used in financing activities was \$120.3 million and \$109.3 million for the six months ended September 27, 2025 and September 28, 2024, respectively. We repurchased stock for \$115.0 million and \$206.3 million for the six months ended September 27, 2025 and September 28, 2024, respectively. During the six months ended September 28, 2024, we received net proceeds of \$142.8 million for inventory (subject to repurchase) in connection with a supply agreement and we repurchased \$27.3 million of the principal amount of our 2024 Notes for \$26.7 million.

COMMITMENTS AND CONTINGENCIES

Credit Agreement On April 23, 2024, we entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the “Credit Agreement”), which replaced our previous credit agreement. The Credit Agreement provides for a \$325.0 million senior revolving line of credit (the “Revolving Facility”). We may request at any time that the Revolving Facility be increased by up to \$325.0 million, subject to securing additional funding commitments from existing or new lenders. The Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes.

During the six months ended September 27, 2025, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which we must be in compliance in order to borrow funds and to avoid an event of default. As of September 27, 2025, we were in compliance with these covenants.

2029 Notes On September 30, 2019, we issued \$350.0 million aggregate principal amount of our 2029 Notes. On December 20, 2019, and June 11, 2020, we issued an additional \$200.0 million and \$300.0 million, respectively, aggregate principal amount of our 2029 Notes. Interest on the 2029 Notes is payable on April 15 and October 15 of each year at a rate of 4.375% per annum. The 2029 Notes will mature on October 15, 2029, unless earlier redeemed in accordance with their terms. The

2029 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by certain of the Company's U.S. subsidiaries (the "Guarantors").

2031 Notes On September 29, 2020, we issued \$700.0 million aggregate principal amount of our 2031 Notes. Interest on the 2031 Notes is payable on April 1 and October 1 of each year at a rate of 3.375% per annum. The 2031 Notes will mature on April 1, 2031, unless earlier redeemed in accordance with their terms. The 2031 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

For additional information regarding our debt, refer to Note 5 of the Notes to Condensed Consolidated Financial Statements.

Capital Commitments As of September 27, 2025, we had capital commitments of approximately \$63.0 million primarily for expanding capability to develop and support new products (which includes accrued technology licenses of approximately \$29.5 million), equipment and facility upgrades and cost savings initiatives.

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

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

Taxes We are subject to income and other taxes in the United States and in numerous foreign jurisdictions. Our domestic and foreign tax liabilities are subject to the allocation of revenue and expenses in different jurisdictions. Additionally, the amount of taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we operate. We are subject to audits by tax authorities. While we endeavor to comply with all applicable tax laws, there can be no assurance that a governing tax authority will not have a different interpretation of the law than we do or that we will comply in all respects with applicable tax laws, which could result in additional taxes. There can be no assurance that the outcomes from tax audits will not have an adverse effect on our results of operations in the period during which the review is conducted.

SUPPLEMENTAL PARENT AND GUARANTOR FINANCIAL INFORMATION

In accordance with the indentures governing the Notes, our obligations under the Notes are fully and unconditionally guaranteed on a joint and several unsecured basis by the Guarantors, which are listed on Exhibit 22 to this Quarterly Report on Form 10-Q. Each Guarantor is 100% owned, directly or indirectly, by Qorvo, Inc. (the "Parent"). A Guarantor can be released in certain customary circumstances. Our other U.S. subsidiaries and our non-U.S. subsidiaries do not guarantee the Notes (such subsidiaries are referred to as the "Non-Guarantors").

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

indicative of the financial position and results of operations had the combined Parent and Guarantors operated independently from the Non-Guarantors.

Summarized Balance Sheets

(In thousands)	September 27, 2025	March 29, 2025
ASSETS		
Current assets ⁽¹⁾	\$ 798,981	\$ 827,998
Non-current assets	2,304,032	2,338,086

LIABILITIES

Current liabilities	\$ 305,522	\$ 270,634
Long-term liabilities ⁽²⁾	2,530,305	2,408,648

(1) Includes net amounts due from Non-Guarantor subsidiaries of \$256.6 million and \$259.4 million as of September 27, 2025 and March 29, 2025, respectively.

(2) Includes net amounts due to Non-Guarantor subsidiaries of \$803.3 million and \$687.6 million as of September 27, 2025 and March 29, 2025, respectively.

Summarized Statement of Operations

(In thousands)	Six Months Ended September 27, 2025
Revenue	\$ 559,185
Gross profit	180,969
Net loss	(118,678)

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to our market risk exposures during the second quarter of fiscal 2026. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

ITEM 4. CONTROLS AND PROCEDURES.

As of the end of the period covered by this report, the Company's management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's disclosure controls and procedures in accordance with Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our CEO and CFO concluded that the Company's disclosure controls and procedures were effective, as of such date, to enable the Company to record, process, summarize and report in a timely manner the information that the Company is required to disclose in its Exchange Act reports, and to accumulate and communicate such information to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 27, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1A. RISK FACTORS.

Other than the risk factors set forth below, there have been no material changes to the risk factors identified in Part I, Item 1A., "Risk Factors" in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 29, 2025.

Risk Factors Relating to our Proposed Transaction with Skyworks

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

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

- the adoption of the Merger Agreement by the holders of a majority of the shares of Company common stock outstanding;
- the approval of the issuance of shares of Skyworks common stock included in the Mergers consideration by a majority in voting power of Skyworks stockholders present at the Skyworks stockholder meeting and entitled to vote thereon;
- the expiration or early termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), as amended, and the approval of the Mergers under certain other antitrust and foreign investment regimes;
- the absence of any order or injunction issued by a governmental body or any applicable law enjoining, restraining, preventing or prohibiting or making illegal the consummation of the Mergers; and
- the effectiveness of the registration statement pursuant to which the issuance of shares of Skyworks common stock to be issued in the Mergers will be registered with the U.S. Securities and Exchange Commission (the "SEC").

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

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

These conditions to the closing of the Mergers may not be fulfilled in a timely manner or at all, and, accordingly, the Mergers may not be completed. In addition, each of the Company and Skyworks may terminate the Merger Agreement under certain specified circumstances, including but not limited to, (1) if the Mergers are not completed by April 27, 2027, which date may be extended to July 27, 2027 and to October 27, 2027, in each case under certain circumstances; (2) if any specified governmental authority has issued a final non-appealable order or injunction prohibiting the Mergers; (3) if either party fails to obtain the requisite approval of its stockholders; or (4) if the other party's board of directors changes its recommendation to its stockholders to vote in favor of the adoption of the Merger Agreement (in the case of the Company) or the issuance of Skyworks common stock pursuant to the Merger Agreement (in the case of Skyworks); (5) in order to accept a Superior Proposal (as defined in the Merger Agreement); or (6) if the other party materially breaches its covenants, or breaches its representations and warranties, in the Merger Agreement such that the applicable conditions to closing would not be satisfied,

subject in certain cases to the right of the breaching party to cure the breach. The Company and Skyworks may also terminate the Merger Agreement by mutual written consent.

Upon termination of the Merger Agreement, each of the Company and Skyworks under specified circumstances, including termination by such party to accept a Superior Proposal or termination by the other party upon a change in such party's board of directors' recommendation to its stockholders, will be required to pay the other party a termination fee of \$298,692,098. Additionally, Skyworks, under specified circumstances, including termination following an injunction arising in connection with certain antitrust or foreign investment laws, or failure to receive certain required regulatory approvals of specified governmental authorities by the Outside Date (as defined in the Merger Agreement), will be required to pay the Company a termination fee of \$100,000,000.

As a condition to granting the required clearance under the HSR Act, the Federal Trade Commission may impose limitations or costs, require divestitures or place restrictions on the conduct of the combined company after the closing of the Mergers; provided, however, that Skyworks and its subsidiaries will not be required to: (a) sell, assign, transfer, divest, restructure, hold separate or otherwise dispose of any assets, business or portion of business of the Company or Skyworks, other than the sale, assignment, transfer, divestiture, restructuring, holding separate or other disposal of any product line or product lines that, individually or in the aggregate, represent less than \$100,000,000 in annual revenue; or (b) take, or cause to be taken, the imposition of any restriction, requirement or behavioral or commercial limitation on the operation of the business or portion of the business of the Company, Skyworks or the combined company or any other action, that, individually or in the aggregate, would be material to the combined company.

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

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

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

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

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

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

The Merger Agreement contains provisions that limit our ability to pursue alternative transactions to the Mergers which could discourage a potential competing acquirer from making an alternative transaction proposal.

The Merger Agreement contains provisions that make it more difficult for us to be acquired by, or enter into certain combination transactions with, a third party. The Merger Agreement contains customary "no-shop" provisions, including provisions that restrict our ability to, among other things, solicit alternative acquisition proposals from, furnish information to, and participate in discussions or negotiations with, third parties regarding any alternative acquisition proposals, subject to certain exceptions that allow our board of directors to comply with their fiduciary duties. In addition, following our receipt of any alternative transaction proposal that constitutes a Superior Proposal (as defined in the Merger Agreement), Skyworks would have an opportunity to offer to modify the terms of the Merger Agreement before our board of directors may withhold, qualify or modify in a manner adverse to Skyworks its recommendation with respect to the Mergers and before we may terminate the Merger Agreement. If the Merger Agreement is terminated by us to enter into a Superior Proposal or by Skyworks if our board withholds, qualifies or modifies in a manner adverse to Skyworks its recommendation with respect to the Mergers or takes certain similar actions, we would be required to pay a termination fee of \$298,692,098 to Skyworks, as contemplated by the Merger Agreement. Such provisions of the Merger Agreement could discourage or deter a third party that may be willing to pay more than Skyworks for the Company's outstanding common stock from considering or proposing such an acquisition of the Company.

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

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

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

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

Agreement and will continue to fluctuate until the date the Mergers are completed, which could occur a considerable amount of time after the date hereof.

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

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

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

(c) Issuer Purchases of Equity Securities

Period	Total number of shares purchased (in thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (in thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
June 29, 2025 to July 26, 2025	173	\$ 87.65	173	\$ 883.6
July 27, 2025 to August 23, 2025	183	86.82	183	867.7
August 24, 2025 to September 27, 2025	373	91.35	373	833.7
Total	<u>729</u>	<u>\$ 89.33</u>	<u>729</u>	

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

ITEM 5. OTHER INFORMATION.

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

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

ITEM 6. EXHIBITS.

- 2.1 [Agreement and Plan of Merger, dated as of October 27, 2025, by and among Skyworks Solutions, Inc., Qorvo, Inc., Comet Acquisition Corp. and Comet Acquisition II, LLC \(incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2025\)*](#)
- 10.1 [Qorvo, Inc. Amended and Restated 2022 Stock Incentive Plan \(incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed with the SEC on August 13, 2025 \(File No. 333-289584\)\)**](#)
- 10.2 [Qorvo, Inc. Amended and Restated 2007 Employee Stock Purchase Plan \(incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-8 filed with the SEC on August 13, 2025 \(File No. 333-289584\)\)**](#)
- 10.3 [Qorvo, Inc. Form of Amended and Restated Change In Control Agreement**](#)
- 10.4 [Qorvo, Inc. Executive Severance Plan**](#)
- 10.5 [Voting and Support Agreement, dated as of October 27, 2025, by and between Skyworks Solutions, Inc. and certain affiliates of Starboard Value \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2025\)](#)
- 22 [List of Subsidiary Guarantors](#)
- 31.1 [Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification of Periodic Report by Grant A. Brown, as Chief Financial Officer, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification of Periodic Report by Grant A. Brown, as Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101 The following materials from our Quarterly Report on Form 10-Q for the quarter ended September 27, 2025, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss); (iv) the Condensed Consolidated Statements of Stockholders' Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to Condensed Consolidated Financial Statements
- 104 The cover page from our Quarterly Report on Form 10-Q for the quarter ended September 27, 2025, formatted in iXBRL

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

** Executive compensation plan or agreement

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

SIGNATURES

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

Qorvo, Inc.

Date: November 3, 2025

/s/ Grant A. Brown

Grant A. Brown

Senior Vice President and Chief Financial Officer

QORVO, INC.
AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT

THIS AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT (the “Agreement”) is entered into effective as of [] (the “Effective Date”), by and between QORVO, INC., a Delaware corporation (the “Company”), and [•] (the “Executive”).

WHEREAS, the Executive is currently employed by the Company or one of its Affiliates (as defined in Section 2(a) below);

WHEREAS, the Company considers the establishment and maintenance of a sound and vital management group to be essential to protecting and enhancing the best interests of the Company and its stockholders;

WHEREAS, the Company has determined that the best interests of the Company and its stockholders will be served by reinforcing and encouraging the continued dedication of the Executive to his or her assigned duties without distractions arising from a potential change in control of the Company;

WHEREAS, this Agreement is intended to remove such distractions and to reinforce the continued attention and dedication of the Executive to his or her assigned duties; and

WHEREAS, this Agreement amends and restates in its entirety the Change in Control Agreement entered into effective as of [] by and between the Company and Executive (the “Prior Agreement”).

NOW, THEREFORE, in consideration of the mutual promises and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Executive and the Company hereby agree as follows:

1. Term of Agreement. This Agreement shall become effective on the Effective Date and shall continue in effect for a term (the “Term”) commencing on the Effective Date and ending on the earliest to occur of (a) the first anniversary of the Effective Date, if no Change in Control (as defined in Section 2(b) below) has occurred before that date; *provided, however*, that the Term shall automatically be extended for an additional one year unless, not later than the date that is ninety (90) days before the expiration of the Term then in effect, the Company shall have given notice to the Executive that it does not wish to extend this Agreement, provided that such notice may not be delivered during the Termination Period (as defined in Section 3(a) below); (b) the termination by either party of the Executive’s employment with the Company for any reason during the period commencing on the Effective Date and ending prior to the Termination Period; (c) the termination, during the Termination Period, of the Executive’s employment with the Company by the Executive for any reason other than a Qualifying Termination (as defined in Section 3(a) below); or (d) the two-year anniversary of a Change in Control; *provided* that the Company and the Executive have fulfilled of all of their obligations hereunder. Notice by the Company of its intention not to extend the Term and its expiration at the end of the Term shall not constitute termination of employment and the Executive shall not be entitled to the payment of benefits under Section 4 unless he or she is otherwise entitled to such benefits pursuant to the terms herein. Furthermore, nothing in this Section 1 shall cause this Agreement to terminate before both the Company and the Executive have fulfilled all of their obligations hereunder.

2. Change In Control.

(a) No compensation shall be payable under this Agreement unless and until (i) there has been a Change in Control of the Company and (ii) the Executive's employment by the Company is terminated during the Termination Period under circumstances specified in Section 3(e) or 3(f). For the purposes of the Agreement, (i) the Executive shall be deemed to be an "employee of the Company" if he or she is an employee of the Company or any of its Affiliates, (ii) if the context requires, references to the "Company" shall include the Company's Affiliates, and (iii) an "Affiliate" of the Company shall mean a corporation or other entity a majority of the voting securities of which is beneficially owned by the Company, or any other corporation or other entity controlling, controlled by or under common control with the Company.

(b) For the purposes of this Agreement, a "Change in Control" shall (except as may be otherwise required, if at all, under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and all guidance promulgated thereunder, including the final Treasury Regulations (collectively, "Code Section 409A")) be deemed to have occurred on the earliest of the following dates; *provided* that, in the event of any conflict between the definition of Change in Control provided herein and the definition of "Change of Control" set forth in the Qorvo, Inc. Amended and Restated 2022 Stock Incentive Plan (the "Equity Plan") as in effect as of the Effective Date, the definition in the Equity Plan shall control:

(i) The date any entity or person shall have become the beneficial owner of, or shall have obtained voting control over, more than fifty percent (50%) of the total voting power of the Company's then outstanding voting stock;

(ii) The date of the consummation of (A) a merger, consolidation, recapitalization or reorganization of the Company (or similar transaction involving the Company), in which the holders of the common stock immediately prior to the transaction have voting control over less than fifty percent (50%) of the voting securities of the surviving corporation immediately after such transaction, or (B) the sale or disposition of all or substantially all the assets of the Company;

(iii) The date there shall have been a change in the composition of the Board of Directors of the Company (the "Board") within a 24-month period, such that the individuals who were in office at the beginning of the 24-month (the "Existing Board") cease to constitute a majority of the Board; *provided* that each new director whose nomination for election by the Company's stockholders or appointment (other than as a result of any settlement of a proxy or consent solicitation contest or any action taken to avoid such a contest) was approved by the vote of two-thirds or more of the members of the Board (or a committee of the Board, if nominations are approved by a Board committee rather than the Board) shall be considered as though such individual were a member of the Existing Board; or

(iv) The date on which the stockholders of the Company approve of a complete liquidation or dissolution of the Company to the extent that stockholder approval is required by applicable law.

(For the purposes herein, the term "person" shall mean any individual, corporation, partnership, group, association or other person, as such term is defined in Section 13(d)(3) or Section 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than the Company, a

subsidiary of the Company or any employee benefit plan(s) sponsored or maintained by the Company or any subsidiary thereof, and the term “beneficial owner” shall have the meaning given the term in Rule 13d-3 under the Exchange Act.)

For the purposes of clarity, a transaction shall not constitute a Change of Control if its principal purpose is to change the state of the Company’s incorporation, create a holding company that would be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction or is another transaction of other similar effect.

3. Termination Following Change In Control.

(a) Qualifying Termination. The Executive shall be eligible for the payments provided in Section 4 herein upon the termination of the Executive’s employment with the Company within the “Termination Period” (as defined below) (i) by the Company without Cause pursuant to Section 3(e) hereof or (ii) by the Executive with Good Reason pursuant to Section 3(f) hereof. A termination of Executive’s employment pursuant to the immediately preceding sentence shall be referred to herein as a “Qualifying Termination”; *provided* that the Executive has complied with his or her obligations under this Agreement. For the avoidance of doubt, a Qualifying Termination shall not occur, and the Executive shall not be eligible for any payments under this Agreement, if Executive’s termination of employment is as a result of (i) the Executive’s death (except under circumstances set forth in Section 3(b)(ii) herein); (ii) the Executive’s Disability (as defined in Section 3(b) below); (iii) the Executive’s termination of employment by the Company for Cause; or (iv) the Executive’s decision to terminate employment other than for Good Reason, including, without limitation, Executive’s decision to retire from the Company. For purposes of this Agreement, the “Termination Period” shall be the period commencing ninety (90) days prior to and ending twenty-four (24) months following the occurrence of the Change in Control.

(b) Death or Disability.

(i) Disability. In the event that the Executive’s employment terminates because of Disability at any time during the Term, the Company shall have no obligation or liability to the Executive pursuant to this Agreement by reason of such termination (except as may be otherwise provided in Section 4(e) herein). For the purposes of this Agreement, “Disability” shall mean a physical or mental illness or injury that prevents the Executive from performing the essential functions of his or her duties (as they existed immediately before the illness or injury) on a full-time basis for a period of at least six (6) consecutive months. The Compensation Committee of the Board (the “Committee”) shall have authority to determine if a Disability exists.

(ii) Death. In the event that the Executive’s employment terminates because of the death of the Executive at any time during the Term, the Company shall have no obligation or liability to the Executive or his or her legal representatives pursuant to this Agreement by reason of such termination (except as may be otherwise provided in Section 4(e) herein); *provided, however*, that notwithstanding Section 3(a), the Executive’s legal representatives shall be entitled to the payments described in Section 4 and Executive’s termination of employment due to death shall constitute a Qualifying Termination for purposes of this Agreement in the event that the Executive’s death occurs following a delivery by the Company of a Notice of Termination without Cause or a delivery by Executive of a Notice of Good Reason for which the condition constituting Good Reason remains uncured by the Company.

(c) Executive's Voluntary Termination of Employment Other Than for Good Reason. In the event that the Executive voluntarily terminates his or her employment at any time during the Term for any reason other than for Good Reason, including, without limitation, retirement, the Company shall have no obligation or liability to the Executive pursuant to this Agreement by reason of such termination (except as may be otherwise provided in Section 4(e) herein).

(d) Cause.

(i) If the Executive's employment with the Company is terminated by the Company for Cause at any time during the Term, the Company shall have no obligation or liability to the Executive pursuant to this Agreement by reason of such termination (except as may be otherwise provided in Section 4(e) herein).

(ii) For purposes of this Agreement, "Cause" shall mean the occurrence of any one or more of the following:

(A) The willful and continued failure of the Executive to perform his or her duties with the Company (other than any such failure resulting from Executive's incapacity due to physical or mental illness or any such failure after the Executive has received a Notice of Termination without Cause by the Company or has delivered a Notice of Termination for Good Reason to the Company) which has not been corrected within thirty (30) days after a written demand for performance is delivered to the Executive by the Committee which specifically identifies the manner in which the Committee believes that the Executive has not substantially performed the Executive's duties;

(B) The Executive's willfully or recklessly engaging in conduct that materially damages the business or reputation of Company or any Affiliate;

(C) The conviction of the Executive by a court of competent jurisdiction of, or a plea by the Executive of "guilty" or "no contest" to, a felony, or any misdemeanor that involves moral turpitude;

(D) The Executive's engaging in any act of fraud, theft, misappropriation or embezzlement to the material detriment of the Company;

(E) Any willful diversion by the Executive of a material business opportunity from the Company for his or her own personal benefit without written consent of the Committee that continues for a period of thirty (30) days after written notice from the Company to the Executive;

(F) Any willful breach by the Executive of a material term of this Agreement (including but not limited to, any covenant contained in Section 9 of this Agreement) that continues for a period of thirty (30) days after written notice from the Company to the Executive;

(G) The repeated use of alcohol by the Executive or the illegal use by the Executive of a "controlled" substance (as defined in the North Carolina Controlled Substance Act, N.C. Gen. Stat., Chapter 90, Section 86 to 113.8), in either case in a manner that materially interferes with the performance of his or her duties; or

(H) Any willful and material violation of any provision of the Company's Corporate Governance Guidelines, the Company's Code of Business Conduct and Ethics or other similar codes, policies and guidelines adopted from time to time by the Company (including, but not limited to, those policies related to equal employment opportunity and harassment).

For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without a reasonable belief that the Executive's action or omission was in the best interests of the Company. For the avoidance of doubt, Cause shall not be triggered solely as a result of the Executive's Disability or termination as a result thereof.

(e) Without Cause. The Company may terminate the Executive's employment without Cause during the Termination Period.

(f) Good Reason. The Executive may terminate his or her employment for Good Reason during the Termination Period. For purposes of this Agreement, and subject to Section 3(g), "Good Reason" shall mean any of the following:

(i) Any material, adverse change in the Executive's title, status, position, scope of assigned duties, responsibilities or authority, including the assignment to the Executive of any duties, responsibilities or authority inconsistent with the duties, responsibilities and authority assigned to the Executive prior to a Change in Control (including any such diminution resulting from a transaction in which the Company is no longer a public company);

(ii) Any material reduction by the Company of the Executive's base salary as in effect immediately prior to the Change in Control, other than a reduction in accordance with the Executive's written consent;

(iii) Any failure by the Company to continue the Executive's ability to participate, at levels at least equal to those in effect at the start of the Termination Period, in (A) the Company's equity-based compensation plans established for the benefit of key employees (in each case, to the extent the Executive was eligible to participate in such plan), (B) the Company's Short-Term Incentive Plan or successor cash incentive compensation plan (collectively, the "Incentive Plan") (to the extent the Executive was eligible to participate in such plan), or (C) any tax-qualified retirement plans sponsored by the Company for the benefit of its employees and any non-qualified deferred compensation plans or arrangements sponsored by the Company for the benefit of certain key employees (to the extent the Executive was eligible to participate in such plan); *provided, however*, that (X) a reduction in the Executive's Incentive Plan payments due to the failure to attain certain performance-based objectives, (Y) a reduction in the Executive's benefits due to the Company's decision to discontinue the availability of or modify or amend any plan or arrangement for similarly situated officers or similarly situated employees, as the case may be (and not the Executive singly) or (Z) the substitution for any incentive or bonus plan of an alternate plan or arrangement having a reasonably equivalent opportunity to earn payments comparable to those earned under the current plans, shall not be deemed to constitute "Good Reason" under this Section 3(f)(iii);

(iv) A Company-mandated relocation of the Executive's principal place of employment or principal residence by more than 50 miles immediately prior to the Change in Control, without Executive's express written consent;

(v) Any failure of the Company without the Executive's written consent to obtain the assumption of this Agreement by any successor or assignee of the Company (and parent corporation of such successor or assignee, if applicable), as provided in Section 11(a) herein; or

(vi) Any material breach by the Company of any material provision of this Agreement or any other material agreement between the Company and the Executive.

(g) Notice of Good Reason. Notwithstanding Section 3(f), in order for an event to constitute Good Reason under this Agreement, the following requirements must be satisfied: (i) within the ninety (90) day period immediately following the date on which the Executive first becomes aware of the occurrence of such event which is alleged to constitute Good Reason, the Executive shall deliver to the Company a written notice which shall indicate the specific event(s) giving rise to the Good Reason provisions relied upon and which sets forth in reasonable detail the facts and circumstances claimed to provide a basis for Good Reason termination of the Executive's employment under the provisions so indicated (the "Notice of Good Reason"), (ii) the Company shall then have thirty (30) days from the date of receipt of such Notice of Good Reason to effect a cure of the condition constituting Good Reason (the "Cure Period"), and (iii) the Company fails to cure the condition constituting Good Reason within such Cure Period. If the Notice of Good Reason is also intended to serve as a Notice of Termination (as defined below), the requirements for such Notice of Termination as set forth in Section 3(g) herein must also be satisfied. Any determination of Good Reason by the Executive following a Change in Control shall be conclusive.

(h) Notice of Termination. Any termination of the Executive's employment (i) by the Company due to Disability or with or without Cause, or (ii) by the Executive for Good Reason shall be communicated by a Notice of Termination. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice which shall indicate those specific termination provisions in this Agreement relied upon and which sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provisions so indicated. For purposes of this Agreement, no such purported termination by the Company or the Executive shall be effective without such Notice of Termination.

(i) Date of Termination. "Date of Termination" shall mean, (i) if the Executive is terminated by the Company for Disability, thirty (30) days after Notice of Termination is given to the Executive (provided that the Executive shall not have returned to the performance of the Executive's duties on a full-time basis during such thirty (30)-day period); (ii) if the Executive dies, the date of the Executive's death; (iii) if the Executive is terminated by the Company for any other reason, including without Cause, the date on which a Notice of Termination is given; (iv) if the Executive terminates for Good Reason, the date set forth in the Notice of Termination; or (v) if the Executive terminates other than for Good Reason, the date on which a Notice of Termination is given, unless the Company and the Executive mutually agree that the Date of Termination shall be another date.

4. Payment of Compensation upon Termination of Employment.

(a) General Release. Payment of any payments or benefits under this Agreement is subject to, and conditioned upon, the execution and non-revocation by Executive (or his or her legal

representatives) of a Waiver and Release (as defined in Section 21) in accordance with Section 21. Notwithstanding anything to the contrary in this Agreement, no payments under this Section 4 shall be made until such Waiver and Release becomes effective, and if the period during which the Executive may execute the Waiver and Release begins in one calendar year and ends in the next calendar year, then the payments will not commence until the second calendar year, and any such payments that are delayed will instead be made in the first payroll period to occur after the effective date of the Waiver and Release and the start of the second calendar year (if applicable).

(b) Cash Payments. If, during the Termination Period, the employment of the Executive shall terminate pursuant to a Qualifying Termination, then the Company shall provide to the Executive the following cash payments:

(i) Within sixty (60) days following the Date of Termination, a lump-sum cash amount equal to a pro rata portion of the Executive's bonus under the Incentive Plan for the relevant performance period in which the Executive's Date of Termination occurs in an amount at least equal to (A) the Executive's Bonus Amount (as defined below), multiplied by (B) a fraction, the numerator of which is the number of days in the relevant performance period in which the Date of Termination occurs through the Date of Termination and the denominator of which is the total number of days in the relevant performance period, to the extent such pro rata bonus is not theretofore paid or deferred. The lump-sum cash payment to be made to the Executive pursuant to this Section 4(b)(i) is a separate payment intended to be exempt from Code Section 409A, under the exemption found in Regulation Section 1.409A-(b)(4) for short-term deferrals.

(ii) Within sixty (60) days following the Date of Termination, a lump-sum cash severance benefit (the "Severance Benefit") equal to the sum of (A) [1.5][2] times the Executive's highest annual rate of base salary during the 12-month period immediately prior to Executive's Date of Termination (disregarding any reduction in base salary in place following a Change in Control), plus (B) [1.5][2] times the Executive's Bonus Amount. The lump-sum cash payment to be made to the Executive pursuant to this Section 4(b)(ii) is a separate payment intended to be exempt from Code Section 409A, under the exemption found in Regulation Section 1.409A-(b)(4) for short-term deferrals.

(iii) For purposes of this Section 4(b), "Bonus Amount" shall mean the Executive's target bonus opportunity for the relevant performance period as defined in the Incentive Plan for the period in which his or her Date of Termination occurs (disregarding any reduction in target bonus opportunity in place following a Change in Control). In the event that bonus opportunities are determined other than on an annual basis, the bonus opportunity shall be annualized or otherwise adjusted as appropriate to determine the target annual bonus opportunity.

(iv) Notwithstanding anything in this Section 4(b) to the contrary, in the event that the Executive's Qualifying Termination occurs during the Termination Period but prior to a Change in Control, (i) the amounts payable pursuant to this Section 4 shall not be paid until the occurrence of, and shall be paid within thirty (30) days following, such Change in Control and (ii) without limiting the generality of Section 8(c), such amounts shall be offset by the amount of any severance payments which may have been previously paid to the Executive pursuant to an arrangement which provides for severance payments in connection with a termination of employment unrelated to a Change in Control.

(c) Continued Coverage. If, during the Termination Period, the employment of the Executive shall terminate pursuant to a Qualifying Termination, the Executive shall receive:

(i) If the Executive timely and properly elects continuation coverage under the Company's health care plan (the "Company Health Care Plan") pursuant to Code Section 4980B and Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("COBRA"), during the Coverage Period (as defined below) the Company shall reimburse the Executive for the difference between the monthly COBRA premium actually paid by the Executive for the level of continuation coverage elected (e.g., individual coverage, individual plus spouse coverage or family coverage), and the monthly premium amount required to be paid by active employees for the same level of coverage under the Company Health Care Plan. Alternatively, in the Company's discretion, during the Coverage Period, the Company shall be permitted to subsidize on the Executive's behalf the difference between the monthly COBRA premium actually paid by the Executive for the level of continuation coverage previously elected (e.g., individual coverage, individual plus spouse coverage or family coverage), and the monthly premium amount required to be paid by active employees for the same level of coverage under the Company Health Care Plan. (For clarity, the Executive may elect continuation coverage that is at the same level of or lesser than the level of coverage the Executive received immediately prior to termination.) If reimbursed to the Executive, such reimbursement shall be paid to the Executive periodically in accordance with the normal payroll practices of the Company. The Executive's right to receive COBRA coverage pursuant to this Section 4(c) (whether subsidized or reimbursed) shall terminate upon the earliest of: (i) the conclusion of the eighteen (18)-month period beginning with the month after the month in which the Date of Termination of a Qualifying Termination occurs, (ii) the date the Executive is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Executive receives substantially similar coverage from another employer-provided or group plan which may be a plan of his or her new employer or his or her spouse's employer (the "Coverage Period").

(ii) In addition to the payments or benefits provided pursuant to clause (i) of this Section 4(c) (as applicable, the "Coverage Amounts"), the Company shall pay to the Executive an annual special payment equal to the amount necessary to pay any federal income tax, state income tax or other tax imposed upon the Executive as a result of the Coverage Amounts. For purposes of determining the amount of the annual special payment, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation for individuals in the calendar year in which the Coverage Amounts result in federal income taxes to the Executive. In addition, the Executive shall be deemed to pay state income taxes at a rate determined in accordance with the following formula:

$$(1 - (\text{highest marginal rate of federal income taxation for individuals})) \times (\text{highest marginal rate of income tax in the state in which the Executive is domiciled for individuals in the calendar year in which the special bonus is paid}).$$

The amount of the annual special payment shall be determined by the Company's outside independent accountants. The determination of the accounting firm shall be final and binding on the Company and the Executive. The annual special payment shall be paid to the Executive in a single lump sum payment on or prior to December 31 of each calendar year during which the Coverage Amounts result in federal income taxes to the Executive.

(iii) The Executive's accrued benefits under any other of the Company's employee benefit plans shall be paid to the Executive in accordance with the terms of such plans.

(d) Stock Awards. If, during the Termination Period, the employment of the Executive shall terminate pursuant to a Qualifying Termination, then the following shall apply with respect to any stock-based awards granted by the Company:

(i) Stock Options and Stock Appreciation Rights. All Company stock options, stock appreciation rights or similar stock-based awards held by the Executive will be accelerated and exercisable in full as of the Date of Termination, without regard to the exercisability or vesting of such awards prior to the Date of Termination.

(ii) Restricted Stock, Restricted Stock Units and Performance Awards. All restrictions on any restricted stock awards, restricted stock units, performance stock awards or similar stock-based awards granted by the Company, including without limitation any vesting or performance criteria, held by the Executive as of the Date of Termination shall be removed and such awards shall be deemed vested and earned in full, with any performance-based awards deemed earned at the greater of target levels or actual performance as measured through the date of the Change in Control (as determined by the Committee in its discretion).

Notwithstanding anything in this Agreement to the contrary, the Executive shall be entitled to the greater of the benefits provided in this Agreement and any award agreement governing the Executive's stock-based awards with respect to the treatment of such awards in connection with a Change in Control.

(e) Payments Due to Termination Other Than Qualifying Termination. If, during the Termination Period or otherwise, the Executive shall terminate other than by reason of a Qualifying Termination, then the Company shall pay to Executive within thirty (30) days following the Date of Termination (or such earlier date, if any, as may be required under applicable wage payment laws) a lump-sum cash amount equal to the sum of (i) Executive's accrued but unpaid base salary through the Date of Termination and any bonus amounts which have become payable, to the extent not theretofore paid or deferred, and (ii) any accrued vacation pay, to the extent not theretofore paid. The Company may make such additional payments, and provide such additional benefits, to Executive as the Company and Executive may agree in writing. The Executive's accrued benefits as of the Date of Termination under the Company's employee benefit plans shall be paid to Executive in accordance with the terms of such plans.

5. Section 280G.

(a) Notwithstanding any other provision under this Agreement, in the event that the Executive becomes entitled to receive or receives any payments or benefits under this Agreement or under any other plan, agreement, program or arrangement with the Company or any Affiliate of the Company (collectively, the "Payments"), that may separately or in the aggregate constitute "parachute payments" within the meaning of Section 280G of the Code and the Treasury regulations promulgated thereunder ("Code Section 280G") and it is determined that, but for this Section 5(a), any of the Payments will be subject to any excise tax pursuant to Code Section 4999 or any similar or successor provision (the "Excise Tax"), the Company shall promptly notify the Executive of such determination, and shall pay to the Executive either (i) the full amount of the Payments or (ii) an amount equal to the Payments reduced by the minimum amount necessary to prevent any portion of the Payments from being an "excess parachute payment" (within the meaning of Code Section 280G) (the "Capped Payments"), whichever of the foregoing amounts results in the receipt by the Executive, on an after-tax basis (with consideration of all taxes incurred in connection with the Payments, including the Excise Tax), of the greatest amount of Payments notwithstanding that all or some portion of the Payments may be subject to the Excise Tax.

(b) Unless the Executive and the Company otherwise agree in writing, any determination required under this Section 5 will be made by an independent nationally recognized public accounting firm that is reasonably acceptable to the Executive, which is engaged and paid for by the Company prior to the consummation of a Change in Control, which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate the Change in Control (the "Tax Advisor"), which determination shall be certified by the Tax Advisor and set forth in a certificate delivered to the Executive not less than ten (10) business days prior to the Change in Control setting forth in reasonable detail the basis of the Tax Advisor's calculations (including any assumptions that the Accountant made in performing the calculations). In connection with making determinations under this Section 5, the Tax Advisor shall take into account any positions to mitigate any excise taxes payable under Section 4999 of the Code, such as the value of any reasonable compensation for services to be rendered by the Executive before or after the Change in Control, including any amounts payable to the Executive following termination of employment with respect to any non-competition provisions that may apply to the Executive, and the Company shall cooperate in the valuation of any such services, including any non-competition provisions.

(c) In the event that Section 5(a) applies and a reduction is required to be applied to the Payments thereunder, the Payments shall be reduced by the Company in a manner and order of propriety that provides the Executive with the largest net after-tax value; provided, that payments of equal after-tax present value shall be reduced in the reverse order of payment. Notwithstanding anything to the contrary herein, any such reduction shall be structured in a manner intended to comply with the requirements of Code Section 409A.

6. Withholding. The Company shall withhold from any amount payable to the Executive (or to his or her beneficiary or estate or any other person) hereunder all federal, state, local, foreign or other taxes that are required to be withheld pursuant to any applicable law, rule or regulation.

7. No Right to Continued Employment. Nothing in this Agreement shall be deemed to entitle Executive to continued employment with the Company or any of its Affiliates, and if Executive's employment with the Company or an Affiliate shall terminate prior to a Change in Control, Executive shall have no further rights under this Agreement (except as otherwise provided hereunder); *provided, however*, that, notwithstanding the foregoing, any termination of Executive's employment during the Termination Period shall be subject to the provisions of this Agreement.

8. Offset; No Obligation to Mitigate Damages; Other Company Severance Plans.

(a) Offset. The Company's obligation to make any payments provided for in this Agreement and otherwise to perform its obligations hereunder shall be subject to, and (subject to any Code Section 409A considerations) may be reduced by the amount related to, any right of set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive, including but in no way limited to the provisions of Section 9(h).

(b) No Obligation to Mitigate. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment (except as otherwise provided in Section 4(c) with respect to the payment of welfare plan benefits).

(c) Other Company Severance Plans. The Executive acknowledges and agrees that he or she shall not be entitled to any other severance or similar payments or benefits available under any

other severance plan, program, policy, agreement or arrangement of the Company or with respect to which the Executive is a party as a result of the Executive's Qualifying Termination hereunder. If the Executive is entitled to any severance or similar payments or benefits outside of this Agreement (by operation of law or otherwise), the payments and benefits received under this Agreement will be reduced by the value of the severance or similar payments or benefits that the Executive receives under such other arrangement.

9. Confidentiality; Competition; Solicitation.

(a) Covenants of Executive. The Company and the Executive recognize that the Executive's services are special and unique and that the provisions herein for compensation under Section 4 are partly in consideration of and conditioned upon the Executive's compliance with the covenants contained in this Section 9. Accordingly, during the Term and, except as otherwise provided in this Section 9, following the Executive's termination of employment, the Executive shall be subject to the covenants contained in this Section 9, in each case subject to the Executive's protected rights set forth in Section 9(l).

(b) Assistance in Litigation. Subject to the Executive's protected rights set forth in Section 9(l), the Executive shall, upon reasonable notice, furnish such information and assistance to the Company as may reasonably be required by the Company in connection with any investigation, inquiry, litigation or other proceeding in which it is or may become involved, and which arises out of facts and circumstances known to the Executive (and without regard to whether the Executive is a party thereto), provided that such assistance shall not conflict or unreasonably interfere with the Executive's post-Date of Termination personal or professional commitments or obligations. The Company shall promptly reimburse the Executive for his or her out-of-pocket expenses incurred during his or her lifetime in connection with the fulfillment of his or her obligations under this Section 9(b), but in any event no later than forty-five (45) days following the month in which the expense was incurred. The expenses eligible for reimbursement under this Section 9(b) in any calendar year shall not affect any expenses eligible for reimbursement or in-kind benefits to be provided to the Executive in any other calendar year. The Executive's rights under this Section 9(b) shall not be subject to liquidation or exchange for any other benefit.

(c) Confidentiality. As a consequence of his or her unique position as an officer of the Company, the Executive acknowledges and agrees that he or she has and will have broad access to confidential information, that confidential information has been and will in fact be developed by him or her in the course of performing his or her duties and responsibilities under this Agreement, and that confidential information furnishes a competitive advantage in many situations and constitutes, separately and in the aggregate, a valuable, special and unique asset of the Company. With respect to any non-competition, confidentiality, invention or similar agreement or agreements which may have been entered into between the Executive and the Company (or its Affiliates) (as such agreement or agreements may be further amended, modified or restated, collectively, the "Covenants Agreement") and which, among other things, prohibits the Executive from the unauthorized disclosure of confidential information, subject to the Executive's protected rights set forth in Section 9(l), the Executive agrees that the Covenants Agreement shall be a part of this Agreement and the terms and provisions of the Covenants Agreement are incorporated herein.

(d) Non-Disparagement. Subject to the Executive's protected rights set forth in Section 9(l), the Executive shall not make any disparaging remarks, or any remarks that could reasonably

be construed as disparaging, regarding the Company, or its officers, directors, employees, stockholders, representatives or agents.

(e) Solicitation. The Executive acknowledges and confirms that, to the extent the Covenants Agreement prohibits him or her from soliciting the employees of the Company, the Executive agrees to be bound by such prohibition and the Covenants Agreement shall be a part of this Agreement and the terms and provisions of the Covenants Agreement incorporated herein.

(f) Non-Competition. The Executive acknowledges and agrees that the duties and responsibilities to be performed by him or her for the Company are of a special and unusual character which have a unique value to the Company, the loss of which cannot be adequately compensated by damages in any action in law. The Executive further acknowledges and agrees that the unique and proprietary knowledge and information possessed by, or which will be disclosed to, or developed by, the Executive in the course of his or her employment with the Company will be such that his or her breach of the covenants contained in this Section 9(f) would immeasurably and irreparably damage the Company regardless of where in the Restricted Area (as defined below) the activities constituting such breach were to occur. Thus, the Executive acknowledges and agrees that it is both reasonable and necessary for the covenants in this Section 9(f) to apply to the Executive's activities throughout the Restricted Area and for the Restricted Period (as defined below). In recognition of the special and unusual character of the duties and responsibilities of the Executive and as a material inducement to the Company to continue to employ the Executive in this special and unique capacity, the Executive covenants and agrees that, during the Term and thereafter during the Restricted Period, the Executive shall not, on his or her own account or as an officer-level or executive-level employee or as a consultant to other officer-level or executive-level employees, directly or indirectly, in one or a series of transactions, engage in or be engaged in, within the Restricted Area, the Business (as defined below) or any business which is competitive with the Business. Notwithstanding the foregoing, the parties acknowledge and agree that Executive's employment or engagement as an officer-level or executive-level employee or as a consultant to other officer-level or executive-level employees, of an affiliate, division or business unit of an entity that is not itself engaged in the Business or any business which is competitive with the Business will not violate this Section 9(f) even if another affiliate, business unit or division of such entity is so engaged in the Business or any business which is competitive with the Business. For purposes of this Section 9(f), the following terms shall have the following meanings:

(i) "Business" means any business engaged in, any service provided by, or any product produced by the Company, including, but not limited to, the business of designing, developing, manufacturing and marketing radio frequency components and system solutions for mobile devices, base station and network infrastructure, defense, power, automotive connectivity and smart home applications.

(ii) "Restricted Area" means worldwide, provided that if the foregoing shall be deemed by a court of competent jurisdiction to be overbroad as written, then "Restricted Area" shall mean any country the Company is conducting or planning to conduct business.

(iii) "Restricted Period" means the Term and the [eighteen (18)][twenty-four (24)]-month period following the Date of Termination for any reason.

(g) Removal of Materials. Subject to the Executive's protected rights set forth in Section 9(l), during the Term and at any time thereafter, and except as may be required or deemed necessary or appropriate in connection with the performance by the Executive of his or her duties as an

employee of the Company, the Executive shall not copy, dispose of or remove from the Company any customer or client lists, software, computer programs or other digital intellectual property, books, records, forms, data, manuals, handbooks or any other papers or writings belonging to the Company.

(h) Failure to Comply. In the event that the Executive shall fail to comply with any provision of this Section 9, and such failure shall continue for ten (10) days following delivery of notice thereof by the Company to the Executive, the Company shall have and may exercise any and all rights and remedies available to the Company at law or otherwise, including but not limited to the right to terminate, suspend or recoup payments under Section 4 and/or Section 8(a) of this Agreement, the right to recover money damages, the right to exercise any other rights or remedies available at law to a non-breaching party and the right to seek an injunction from a court of competent jurisdiction enjoining and restraining the Executive from committing such violation. The Executive hereby agrees to submit to the equitable jurisdiction of any court of competent jurisdiction, without reference to whether the Executive resides or does business in that jurisdiction at the time such injunction is sought or entered.

(i) Reasonableness of Restrictions. The Executive and the Company have each carefully read the provisions of this Section 9 and, having done so, agree that the restrictions set forth in this Section 9 (including, but not limited to, the Restricted Period restriction and the Restricted Area restriction set forth in this Section 9) are fair and necessary to prevent the Executive from unfairly taking advantage of contacts established, nurtured, serviced, enhanced or promoted and knowledge gained during the Executive's employment with the Company, and are necessary for the reasonable and proper protection of the Company's interests. The Executive acknowledges that the covenants contained in this Section 9 will not cause an undue burden on the Executive. Notwithstanding the foregoing, in the event any part of the covenants set forth in this Section 9 shall be held to be invalid or unenforceable, the remaining parts thereof shall nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included therein. In the event that any provision of this Section 9 shall be declared by a court of competent jurisdiction to be overbroad as written, the Executive specifically agrees that the court should modify such provision in order to make it enforceable, and that a court should view each such provision as severable and enforce those severable provisions deemed reasonable by such court.

(j) Notice of Covenants and Subsequent Employment. The Executive shall provide any subsequent employer with written notice of the existence and terms of this Section 9 prior to commencing employment with any such subsequent employer. In addition, if so requested by the Company following the Executive's termination of employment, the Executive shall provide notice to the Company of the name of any new employer and all positions held by the Executive with such employer. Any notice pursuant to this Section 9(j) shall not be required following the expiration of the Restricted Period.

(k) Preclearance of Subsequent Employment. The Executive may seek a preclearance from the Company with respect to whether his or her acceptance of any employment during the Restricted Period would constitute a violation of any of the terms of this Section 9 by providing the Company with a written notice (the "Preclearance Notice") requesting such preclearance and describing his or her intent to accept employment with a new employer, which Preclearance Notice shall include the name of the prospective employer, the office, title and position the Executive intends to accept with such prospective employer, a description of the expected major responsibilities and duties that Executive expects to have with such prospective employer and a description of the business engaged or to be engaged in by the business unit or division of the prospective employer to which Executive would be assigned. Within thirty (30) days of its receipt of any Preclearance Notice, the Company shall provide

Executive with a written notice as to its good faith position as to whether the prospective employment the Executive intends to accept as described in the Preclearance Notice would or would not constitute a violation of any of the terms of this Section 9, and Executive shall be entitled to rely on the position so taken by the Company in determining whether to accept the new employment. If the Company fails to provide Executive with written notice of its position within such 30-day period, the Company shall be deemed to have taken the position that such prospective employment by the Executive would not constitute a violation of any of the terms of this Section 9. Any preclearance of new employment to the Executive provided or deemed provided by the Company pursuant to this Section 9(k) shall be limited to the employment activities as described in the Preclearance Notice and the Company shall remain free to assert its rights under this Section 9 for any activities of Executive that are not described in such Preclearance Notice.

(l) Protected Rights. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement or otherwise limits the Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the Securities and Exchange Commission (the "SEC"), or any other federal, state or local governmental agency or commission ("Government Agency") or self-regulatory organization regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Executive for any of these activities, and nothing in this Agreement or otherwise requires the Executive to waive any monetary award or other payment that the Executive might become entitled to from the SEC or any other Government Agency or self-regulatory organization. Pursuant to the Defend Trade Secrets Act of 2016, the parties hereto acknowledge and agree that the Executive shall not have criminal or civil liability under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and may use the trade secret information in the court proceeding, if the Executive (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

10. Nonalienability. No right of or amount payable to the Executive under this Agreement shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, hypothecation, encumbrance, charge, execution, attachment, levy or similar process or to setoff against any obligations or to assignment by operation of law. Any attempt, voluntary or involuntary, to effect any action specified in the immediately preceding sentence shall be void. However, this Section 10 shall not prohibit the Executive from designating one or more persons, on a form satisfactory to the Company, as beneficiary to receive amounts payable to him or her under this Agreement in the event that he or she should die before receiving them.

11. Successors and Assigns.

(a) The Company. As used in this Agreement, "Company" shall mean the Company as defined above and any successor or assignee to its business and/or assets as aforesaid which assumes the obligations of the Company as provided under this Agreement or which otherwise becomes bound by all of the terms and provisions of this Agreement by operation of law. The Company and the Executive agree that this Agreement and all of the Company's rights and obligations hereunder may be assigned or transferred by the Company to and shall be assumed by and be binding upon any successor to the

Company. If at any time during the Term the Executive is employed by an Affiliate of the Company, such indirect employment of the Executive by the Company shall not excuse the Company from performing its obligations under this Agreement as if the Executive were directly employed by the Company, and the Company agrees that it shall pay or shall cause such employer to pay any amounts owed to the Executive pursuant to Section 4, notwithstanding any such indirect employment relationship.

(b) The Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal and legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amounts are still payable to him or her hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's beneficiary (in accordance with Section 10 herein) or, if there be no such beneficiary, to the Executive's estate.

12. Waiver; Governing Law. The excuse or waiver of the performance of any obligation under this Agreement shall only be effective if evidenced by a written statement signed by a duly authorized representative of the Company. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws provisions of any state.

13. Entire Agreement; Amendment.

(a) This Agreement contains all of the terms agreed upon between the Executive and the Company with respect to the subject matter hereof and, except as provided below, it supersedes all prior understandings and agreements between the Executive and the Company with respect to the matters contemplated in the Agreement. Without limiting the effect of the foregoing, the Executive agrees that this Agreement satisfies any rights he or she may have had under any prior understanding or agreement between the Executive and the Company with respect to the subject matters described therein. The Executive and the Company agree that no term, provision or condition of this Agreement shall be held to be altered, amended, changed or waived in any respect except as evidenced by written agreement of the Executive and the Company (except as otherwise provided under Section 22 herein). Notwithstanding the foregoing or anything to the contrary in the Agreement, neither this Agreement nor any provision hereof shall supersede or otherwise limit the Executive's or the Company's rights or obligations pursuant to the Covenants Agreement.

14. No Trust Fund; Unfunded Obligation. The obligation of the Company to make payments hereunder shall constitute an unsecured liability of the Company to the Executive. The Company shall not be required to establish or maintain any special or separate fund, or otherwise to segregate assets to assure that such payments shall be made, and the Executive shall not have any interest in any particular assets of the Company by reason of its obligations hereunder. Nothing contained in this Agreement shall create or be construed as creating a trust of any kind or any other fiduciary relationship between or among the Company, the Executive, or any other person. To the extent that any person acquires a right to receive payment from the Company, such right shall be no greater than the right of an unsecured creditor of the Company.

15. Notices. For purposes of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered, one business day after being sent for overnight delivery by a nationally recognized overnight courier or three

(3) business days after being mailed by United States registered mail, return-receipt requested, postage-prepaid, addressed as follows:

If to the Company:

Qorvo, Inc.
7628 Thorndike Road
Greensboro, North Carolina 27409-9421
Attention: Chief Executive Officer

If to the Executive, to his or her home address as then shown in the personnel records of the Company.

or such other address as either party have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

16. Jurisdiction, Legal Fees and Expenses. Any action to enforce any of the provisions of this Agreement shall be brought exclusively in a court of the State of Delaware or in a Federal court located within the State of Delaware, and by execution and delivery of this Agreement, the Executive and the Company irrevocably consent to the exclusive jurisdiction of those courts and the Executive hereby submits to personal jurisdiction in the State of Delaware (unless the Company elects to enforce its rights under Section 9(h) in a different jurisdiction). The Executive and the Company irrevocably waive any objection, including any objection based on lack of jurisdiction, improper venue or forum non conveniens, which either may now or hereafter have to the bringing of any action or proceeding in such jurisdiction in respect to this Agreement or any transaction related hereto. The Executive and the Company acknowledge and agree that any service of legal process by mail in the manner provided for notices under this Agreement constitutes proper legal service of process under applicable law in any action or proceeding under or in respect to this Agreement. The Company and the Executive each agree to pay their own legal fees and related expenses (including the costs of experts, evidence and counsel) reasonably and in good faith incurred by them in a claim for relief in any action brought to obtain or enforce any right or benefit provided in this Agreement; provided, that the Executive shall be entitled to payment by the Company of, or reimbursement for, all such fees and expenses paid by the Executive in instituting or defending any action unless such action is deemed frivolous by the court. In addition, the Company and the Executive agree to pay interest on any money judgment or other award obtained by the other party as a result of any such claim, such interest being calculated at the rate of interest equal to the Prime Rate as published in the Wall Street Journal from time to time from the date that payments to such party should have been made (under this Agreement or as a result of resolution of such claim); provided, however, that no such interest shall be paid to the extent that interest already has been awarded to the prevailing party on such amounts. Any amounts required to be paid pursuant to this Section 16 shall be paid to the other party within sixty (60) days of the final resolution of such claim giving rise to such fees and expenses. The expenses eligible for reimbursement under this Section 16 in any calendar year shall not affect any expenses eligible for reimbursement or in-kind benefits to be provided to the Executive in any other calendar year. The Executive's rights under this Section 16 shall not be subject to liquidation or exchange for any other benefit.

17. Severability. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect any other provision of this Agreement or part thereof, each of which shall remain in full force and effect.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19. Captions; Gender. The headings and captions contained in the Agreement are intended for convenience of reference only and have no substantive significance. References to the masculine gender shall include references to the feminine gender, and vice versa.

20. Compliance with Recoupment, Ownership and Other Policies or Agreements. As a condition to entering into this Agreement, the Executive agrees that he or she shall abide by all provisions of any equity retention policy, compensation recovery policy, stock ownership guidelines and/or other similar policies maintained by the Company (including but not limited to forfeiture and recoupment provisions contained in any equity award agreements), each as in effect from time to time and to the extent applicable to the Executive from time to time. In addition, the Executive shall be subject to such compensation recovery, recoupment, forfeiture or other similar provisions as may apply at any time to the Executive under applicable law.

21. Waiver and Release. The Executive acknowledges and agrees that the Company may at any time require, as a condition to receipt of benefits payable under this Agreement, including but not limited to the payment of benefits pursuant to Section 4 herein, that the Executive (or a representative of his or her estate) execute a waiver and release discharging the Company and its subsidiaries, and their respective Affiliates, and its and their officers, directors, managers, employees, agents and representatives and the heirs, predecessors, successors and assigns of all of the foregoing, from any and all claims, actions, causes of action or other liability, whether known or unknown, contingent or fixed, arising out of or in any way related to the benefits thereunder, including, without limitation, any claims under this Agreement or other related instruments, other than the Company's obligation (if any) to pay the consideration as provided in this Agreement (the "Waiver and Release"). The Waiver and Release shall be substantially in the form set forth on Exhibit A hereto (which form shall be updated only as necessary to comply with applicable law), and shall be executed and irrevocable prior to the expiration of the time period provided for payment of such benefits (including those provided under Section 4 herein).

22. Code Section 409A Matters. The parties hereto intend that any payments made under this Agreement comply with, or are otherwise exempt from, Code Section 409A. The parties hereby agree that this Agreement shall at all times be construed in a manner to comply with (or be exempt from) Code Section 409A. Notwithstanding the amendment provisions of Section 13, the Company shall have unilateral authority to amend this Agreement if necessary to comply with, or be exempt from, Code Section 409A. If and to the extent required under Code Section 409A, references to "termination of employment" or similar phrases shall have the meaning given the term "separation from service" under Regulation Section 1.409A-1(h). The parties also agree that in no event shall any payment required to be made pursuant to this Agreement that is considered deferred compensation within the meaning of Code Section 409A (and is not otherwise exempt from the provisions thereof) be accelerated or delayed in violation of Code Section 409A. In addition, the parties agree that if the Executive is a "specified employee" within the meaning of Code Section 409A, then to the extent required under Code Section 409A to avoid accelerated taxation and tax penalties, any payments that are considered deferred compensation under Code Section 409A (and are not otherwise exempt from the provisions thereof) cannot be paid to the Executive until the lapse of six (6) months after his or her separation from service (or, if earlier, his or her death), and any such payments that would otherwise be paid within six (6) months after the Executive's separation from service shall be paid in lump sum within ten (10) days after the lapse of such six (6) month period (or, if earlier, upon his or her death) and all other payments shall be

made as would ordinarily have been made under the provisions of this Agreement. In no event shall the Company exercise its right of set off in Section 8(a) in such a way that would cause a payment that is considered deferred compensation within the meaning of Code Section 409A to be accelerated or deferred in violation of Code Section 409A. If and to the extent applicable under Code Section 409A, each payment hereunder is intended to constitute a separate payment from each other payment for purposes of Regulation Section 1.409A-2(b)(2). In addition, if and to the extent applicable under Code Section 409A, if the period during which the Executive may execute the Waiver and Release begins in one calendar year and ends in the next calendar year, then the payments under this Agreement will not commence until the second calendar year and any such payments that are so delayed will instead be made in the first payroll period to occur after the date on which the Waiver and Release becomes effective and the start of the second calendar year (if applicable). Neither the Company, its Affiliates, nor their respective directors, officers, employees or advisors shall be held liable for any taxes, interest, penalties or other monetary amounts owed by the Executive or other taxpayer as a result of the Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date and year first above written.

QORVO, INC.

By: _____

Printed Name:

Title:

EXECUTIVE

Printed Name: _____

[Signature Page to Change in Control Agreement]

QORVO, INC.
EXECUTIVE SEVERANCE PLAN

1. Purpose

Qorvo, Inc., a Delaware corporation (the “**Company**”), and its subsidiaries may provide severance payments under this Qorvo, Inc. Executive Severance Plan (the “**Plan**”) to an eligible executive or other key employee whose employment is terminated by the Company or the Employer (as defined below) and who meets the eligibility requirements defined below. The purpose of the Plan is to provide severance payments and benefits to participants who experience a Qualifying Termination (as defined below). This document constitutes both the written instrument under which the Plan is maintained and the summary plan description for the Plan.

The Plan is effective as of August 14, 2025 (the “**Effective Date**”).

2. Definitions

(a) “**Administrator**” means the Compensation Committee of the Board, unless and to the extent another duly authorized committee is designated by the Board. If there is no Compensation Committee of the Board and the Board does not designate another committee, references herein to the “Committee” shall refer to the Board, or any person to whom the Administrator has delegated any authority or responsibility with respect to the Plan, but only to the extent of such delegation.

(b) “**Affiliate**” means a corporation or other entity a majority of the voting securities of which is beneficially owned by the Company, or any other corporation or other entity controlling, controlled by or under common control with the Company.

(c) “**Annual Bonus Amount**” means the Participant’s target bonus opportunity for the relevant performance period as defined in the Incentive Plan for the period in which the Termination Date occurs. In the event that bonus opportunities are determined other than on an annual basis, the bonus opportunity shall be annualized or otherwise adjusted as appropriate so that the Annual Bonus Amount is based on a full fiscal year.

(d) “**Board**” means the Board of Directors of the Company.

(e) “**Cause**” means any one or more of the following:

(i) The willful and continued failure of the Participant to perform his or her duties with the Company (other than any such failure resulting from the Participant’s incapacity due to physical or mental illness or any such failure after the Participant has received a Notice of Termination without Cause by the Company or has delivered a Notice of Termination for Good Reason to the Company) which has not been corrected within thirty (30) days after a written demand for performance is delivered to the Participant by the Company which specifically identifies the manner in which the Company believes that the Participant has not substantially performed the Participant’s duties;

Exhibit 10.4

- (ii) The Participant's willfully or recklessly engaging in conduct that materially damages the business or reputation of Company or any Affiliate;
- (iii) The conviction of the Participant by a court of competent jurisdiction of, or a plea by the Participant of "guilty" or "no contest" to, a felony, or any misdemeanor that involves moral turpitude;
- (iv) The Participant's engaging in any act of fraud, theft, misappropriation or embezzlement to the material detriment of the Company;
- (v) Any willful diversion by the Participant of a material business opportunity from the Company for his or her own personal benefit without written consent of the Compensation Committee that continues for a period of thirty (30) days after written notice from the Company to the Participant;
- (vi) Any willful breach by the Participant of a material term of the Plan that continues for a period of thirty (30) days after written notice from the Company to the Participant;
- (vii) The repeated use of alcohol by the Participant or the illegal use by the Participant of a "controlled" substance (as defined in the North Carolina Controlled Substance Act, N.C. Gen. Stat., Chapter 90, Section 86 to 113.8), in either case in a manner that materially interferes with the performance of his or her duties; or
- (viii) Any willful and material violation of any provision of the Company's Corporate Governance Guidelines, the Company's Code of Business Conduct and Ethics or other similar codes, policies and guidelines adopted from time to time by the Company (including, but not limited to, those policies related to equal employment opportunity and harassment).

For purposes of this provision, no act or failure to act on the part of the Participant shall be considered "willful" unless it is done, or omitted to be done, by the Participant in bad faith or without a reasonable belief that the Participant's action or omission was in the best interests of the Company. For the avoidance of doubt, Cause shall not be triggered solely as a result of the Participant's Disability or termination as a result thereof.

- (f) "**Code**" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.
- (g) "**Company Group**" means the Company and each of its subsidiaries and Affiliates (including the Employer).
- (h) "**Compensation Committee**" means the Compensation Committee of the Board.
- (i) "**Disability**" means a physical or mental illness or injury that prevents the Participant from performing the essential functions of his or her duties (as they existed immediately before the illness or injury) on a full-time basis for a period of at least six (6)

consecutive months. The Compensation Committee shall have authority to determine if a Disability exists.

(j) **“Employer”** means the member of the Company Group that employs the Participant.

(k) **“Eligible Employees”** means, unless otherwise determined by the Administrator from time to time in its sole discretion, (i) all individuals subject to Section 16 of the Securities Exchange Act of 1934, as amended (other than the Company’s Chief Executive Officer (the **“CEO”**)), and the following Company roles reporting directly to the CEO: Senior Vice President and Chief Financial Officer, Senior Vice President and President of Connectivity & Sensors, Senior Vice President and President of High Performance Analog, Senior Vice President and President of Advanced Cellular, Senior Vice President of Sales & Marketing, Senior Vice President of Global Operations, Senior Vice President and General Counsel, Secretary, Senior Vice President and Chief Human Resources Officer and Vice President and Corporate Controller and (ii) each other key employee of the Company identified by the Administrator from time to time.

(l) **“Equity Awards”** means a Participant’s outstanding stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares, performance stock units and any other Company Group equity or equity-based compensation awards.

(m) **“Good Reason”** means any of the following:

(i) Any material reduction by the Company of the Participant’s base salary, other than a reduction in accordance with the Participant’s written consent;

(ii) A Company-mandated relocation of the Participant’s principal place of employment or principal residence by more than 50 miles, without Participant’s express written consent; or

(iii) Any material breach by the Company of any material provision of the Plan or any other material agreement between the Company and the Participant.

Notwithstanding the foregoing, in order for an event to constitute Good Reason under this Plan, the following requirements must be satisfied: (i) within the ninety (90) day period immediately following the date on which the Participant first becomes aware of the occurrence of such event which is alleged to constitute Good Reason, the Participant shall deliver to the Company a written notice which shall indicate the specific event(s) giving rise to the Good Reason provisions relied upon and which sets forth in reasonable detail the facts and circumstances claimed to provide a basis for Good Reason termination of the Participant’s employment under the provisions so indicated (the **“Notice of Good Reason”**), (ii) the Company shall then have thirty (30) days from the date of receipt of such Notice of Good Reason to effect a cure of the condition constituting Good Reason (the **“Cure Period”**), and (iii) the Company fails to cure the condition constituting Good Reason within such Cure Period. If the Notice of Good Reason is also intended to serve as a Notice of Termination, the requirements for such Notice of Termination must also be satisfied.

(n) “**Notice of Termination**” means a written notice which shall indicate those specific termination provisions in the Plan relied upon and which sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant’s employment under the provisions so indicated. For purposes of the Plan, no such purported termination by the Company or the Participant shall be effective without such Notice of Termination.

(o) “**Qualifying Termination**” means a Participant’s employment with the Company Group is terminated (i) by a Company Group member without Cause or (ii) by the Participant for Good Reason.

(p) “**Participation Agreement**” has the meaning set forth in Section 3.

(q) “**Release**” means an effective general release and waiver of claims against each member of the Company Group and each of their respective shareholders, officers, employees, directors, agents, attorneys, insurers, benefit plans, benefit plan administrators, and all of their predecessors, successors and assigns.

(r) “**Release Effective Date**” means the date on which the revocation period set forth in a Release (if any) expires without the releasor therein having revoked the Release, and the Release becomes non-revocable.

(s) “**Termination Date**” means the date on which a Participant’s employment with the Company Group has terminated.

3. Eligibility

Each Eligible Employee will be eligible to receive severance benefits under the Plan, subject in each case to the Participant having signed and delivered to the Company, within the time set by the Company, a participation agreement (the “**Participation Agreement**”) in a form provided by the Company. Each Eligible Employee who signs and delivers to the Company a Participation Agreement in accordance with this Section 3 shall be referred to herein as a “**Participant**”.

A Participant will be eligible for the severance payments and benefits provided under the Plan if the Participant experiences a Qualifying Termination. For clarity, a Participant will not experience a Qualifying Termination if the Participant’s employment terminates for any reason not expressly specified as a Qualifying Termination, including (a) by the Company or the Employer for Cause, (b) due to the Participant’s Disability, (c) due to the Participant’s death, (d) due to the Participant’s voluntary retirement, (e) due to the Participant’s voluntary resignation without Good Reason, (f) upon or in connection with the Participant’s acceptance of employment with any division, subsidiary, Affiliate or managed entity of any member of the Company Group, or (g) under circumstances entitling the Participant to at least greater severance payments or benefits under a Company Severance Policy.

If a Participant indicates an intention to resign and the Company or the Employer decides to accept the resignation at an earlier date, the Participant will not, for that reason, be entitled to severance under the Plan.

4. Severance Payments and Benefits

Exhibit 10.4

Upon a Participant's Qualifying Termination, subject to Section 6 below, the Participant will be entitled to receive the following severance payments and benefits (the "**Severance Benefits**"):

(a) an amount equal to the sum of the Participant's (A) then-current base salary *plus* (B) Annual Bonus Amount;

(b) an amount equal to the Participant's annual bonus under the Incentive Plan for the performance period during which the Termination Date occurs, calculated based on actual performance achieved through the end of the applicable performance period, pro-rated for the number of calendar days during such performance period during which the Participant was employed, payable when such bonuses are normally paid or, if later, upon the Release Effective Date;

(c) If the Participant timely and properly elects continuation coverage under the Company's health care plan (the "**Company Health Care Plan**") pursuant to Code Section 4980B and Part 6 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**COBRA**"), during the Coverage Period (as defined below), the Company shall reimburse the Participant for the difference between the monthly COBRA premium actually paid by the Participant for the level of continuation coverage previously elected (e.g., individual coverage, individual plus spouse coverage or family coverage), and the monthly premium amount required to be paid by active employees for the same level of coverage under the Company Health Care Plan. Alternatively, in the Company's discretion, during the Coverage Period, the Company shall be permitted to subsidize on the Participant's behalf the difference between the monthly COBRA premium actually paid by the Participant for the level of continuation coverage previously elected (e.g., individual coverage, individual plus spouse coverage or family coverage), and the monthly premium amount required to be paid by active employees for the same level of coverage under the Company Health Care Plan. (For clarity, the Participant may elect continuation coverage that is at the same level of or lesser than the level of coverage the Participant received immediately prior to termination.) If reimbursed to the Participant, such reimbursement shall be paid to the Participant periodically in accordance with the normal payroll practices of the Company. The Participant's right to receive COBRA coverage pursuant to this Section 4(c) (whether subsidized or reimbursed) shall terminate upon the earlier of: (i) the conclusion of the twelve (12)-month period beginning with the month after the month in which the Termination Date occurs, (ii) the date the Participant is no longer eligible to receive COBRA continuation coverage; and (iii) the date on which the Participant receives substantially similar coverage from another employer-provided or group plan which may be a plan of his or her new employer or his or her spouse's employer (the "**Coverage Period**"); and

(d) any earned but unpaid bonus in respect of the most-recent bonus performance period ending prior to the Termination Date (the "**Prior Earned Bonus**"), payable when the bonus would have normally been paid or, if later, upon the Release Effective Date.

The amounts set forth in clause (a) shall be paid in substantially equal installments in accordance with the Company's (or the Employer's) regular payroll practices over the twelve (12)-month period following the Termination Date, and the amounts set forth in clauses (b) and (d) shall be paid in a single lump sum; *provided, however*, that (x) no payments shall be made until the

Release Effective Date, (y) if the period during which the Participant may execute the Release begins in one calendar year and ends in the next calendar year, then the payments will not commence until the second calendar year and (z) any such payments that are delayed pursuant to clauses (x) or (y) above will instead be made in the first payroll period to occur after the Release Effective Date and the start of the second calendar year (if applicable).

5. Treatment of Equity Awards

Upon a Participant's Qualifying Termination, the treatment of the Participant's Equity Awards shall be governed by the terms of the applicable plan or award agreement pursuant to which such award was granted or any successor to such plan or award agreement, as applicable; *provided* that, notwithstanding the foregoing or anything to the contrary in any applicable document governing the Equity Awards, if the Participant executes a standard non-competition agreement in a form provided by the Company in connection with his or her execution of the Release, any Equity Awards that would otherwise be forfeited upon such Qualifying Termination pursuant to their terms shall remain outstanding and continue to be eligible to vest for one year following the Termination Date (notwithstanding any continuing service requirements).

6. Participation: Requirement of Release and Waiver and Compliance with Covenants

In order to be eligible to receive the payments and benefits as outlined in Section 4, a Participant must: (a) sign and deliver to the Company, within the time set by the Company, an effective Release in a form provided by the Company (and not revoke the Release following delivery of the Release to the Company, if revocation is permitted); and (b) comply, and continue to comply, with the terms of the Release and of any non-competition, non-solicitation, non-disparagement, confidentiality, or other restrictive covenant obligation owed to any member of the Company Group, for the applicable duration of each such covenant. For the avoidance of doubt, in the event of a Participant's breach of the terms of any restrictive covenant obligation to any member of the Company Group, including under the Participant's Equity Award agreements with any member of the Company Group, the Participant shall not be entitled to any further payments or benefits under the Plan, and the Participant may (in the discretion of the Compensation Committee) be obligated to repay any amounts previously paid under the Plan and any other payments or benefits previously provided under the Plan may be subject to recovery pursuant to the Qorvo, Inc. Compensation Recoupment Policy or any similar policy adopted by the Company.

7. Calculation of Severance Payment

Unless otherwise set forth in a Participation Agreement, Severance Benefits are determined based on the Participant's role with the Company as of the Participant's Termination Date, as determined in accordance with Section 4, and are subject to withholding of applicable federal, state and/or local taxes as required by law.

The Company shall have the discretion, from time to time and on a case-by-case basis, to provide any additional benefits, whether under the Plan or any other plan or arrangement, as it deems necessary or appropriate. In no event shall the provision of any such benefit for one Participant

create a precedent or require that any other Participant be provided such benefit, either under the Plan or any other plan or arrangement.

8. Non-Duplication of Benefits; Survival of Other Benefits.

Notwithstanding any other provision in the Plan to the contrary, if the Participant is entitled to any severance or similar benefits outside of the Plan by operation of applicable law or under any employment or other individual agreement, offer letter or other Company (or other member of the Company Group)-sponsored plan, policy, contract or arrangement (a “Company Severance Policy”), the Participant’s benefits and payments provided under the Plan will be reduced by the value of the severance or similar benefits that the Participant receives by operation of applicable law or under any applicable Company Severance Policy, all as determined by the Administrator in the Administrator’s discretion.

9. Section 409A

To the extent any payments or benefits under the Plan are subject to Section 409A of the Code (“**Section 409A**”), the Plan shall be interpreted and administered to the maximum extent possible to comply with Section 409A. For purposes of any payments or benefits under the Plan subject to Section 409A:

- (a) The Participant shall not be considered to have terminated employment with the Company Group unless the Participant would be considered to have incurred a “separation from service” within the meaning of Section 409A.
- (b) Each separate payment to be made or benefit to be provided under the Plan shall be construed as a separate identified payment for purposes of Section 409A.
- (c) If the Participant is a “specified employee” within the meaning of Section 409A at the time of the Participant’s separation from service, to the extent required under Section 409A to avoid accelerated taxation and tax penalties, any amounts payable during the six-month period immediately following the Participant’s separation from service shall instead be paid on the first business day after the date that is six months following the Participant’s separation from service (or, if earlier, the Participant’s date of death).
- (d) The Company makes no representation that payments described in the Plan will be exempt from or comply with Section 409A.

10. Accrued Amounts.

In the event of any termination of employment for any reason, as of the Termination Date, the Participant shall be entitled to: (i) any base salary earned but not paid through the Termination Date, paid on the next regularly scheduled payroll date following such termination, (ii) any unreimbursed business expenses that are otherwise reimbursable and (iii) all other vested accrued benefits, if any, due to the Participant, as determined in accordance with the plans, policies and practices of the Company Group and applicable law.

11. Plan Administration

Qorvo, Inc. is the named fiduciary of the Plan and shall administer the Plan, acting through the Administrator. The Administrator shall administer the Plan in accordance with its terms and shall have all powers necessary to carry out the provisions of the Plan not otherwise reserved to the Company.

Not in limitation, but in amplification of the powers and duties specified in the Plan, the Administrator shall:

(a) have all powers to administer the Plan, within its sole discretion.

(b) have total and complete discretion to interpret the Plan and to determine all questions arising in the administration, interpretation and application of the Plan, including the power to construe and interpret the Plan; to decide all questions relating to an individual's eligibility for benefits and the amounts thereof; to make such adjustments which it deems necessary or desirable to correct any mathematical or accounting errors; and to determine the amount, form and timing of any distribution to be made hereunder.

(c) correct any defect, supply any omission or reconcile any inconsistency in such manner and to such extent as the Administrator shall deem necessary to carry out the purposes of the Plan.

(d) have fact finder discretionary authority to decide all facts relevant to the determination of eligibility for benefits or participation; have the discretion to make factual determinations as well as decisions and determinations relating to the amount and manner of allocations and distribution benefits; and in making such decisions, be entitled to, but need not rely upon, information supplied by a Participant or representative thereof.

(e) have total and complete discretion to adopt, publish, and enforce such rules as the Administrator shall deem necessary and proper for the efficient administration of the Plan.

All determinations by Qorvo, Inc. referred to in the Plan shall be made by Qorvo, Inc. in its capacity as settlor of the Plan.

12. General Provisions

Except to the extent that federal law governs, the Plan will be construed, administered and enforced in accordance with the laws of the State of North Carolina.

Any provision in the Plan that is prohibited or unenforceable by reason of applicable law in any jurisdiction shall be ineffective, but only in that jurisdiction and only to the extent of such prohibition or unenforceability, without invalidating or affecting the remaining provisions of the Plan.

Exhibit 10.4

Participants may not assign or transfer the benefits provided under the Plan. Any successor to the Company (whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term “Company” will include any successor to the Company that becomes bound by the terms of the Plan by operation of law, or otherwise.

The Participant may designate one (1) or more persons or entities as the primary and/or contingent beneficiaries of any amounts to be received under this Plan. Such designation must be in the form of a signed writing acceptable to the Board or the Board’s designee. The Participant may make or change such designation at any time.

Nothing in the Plan shall be construed as conferring any right upon a Participant with respect to the continuation of employment, or interfere with the right of the Employer or any member of the Company Group to terminate a Participant’s employment at any time.

For the avoidance of doubt, no severance payment made under the Plan shall be considered as creditable “compensation” under any benefit plan maintained by the Employer or any member of the Company Group, unless specifically provided for under the applicable plan documents or required by applicable law.

If the Employer or any member of the Company Group is obligated by the Worker Adjustment and Retraining Notification Act or any other similar non-U.S., state, or local law (“**WARN**”) to provide Participants compensation or benefits upon a plant closing or mass layoff, then any benefits provided under the Plan will be reduced or offset by the amount of the compensation and benefits Participants receive under WARN.

13. Plan Information

(Information required by the Employee Retirement Income Security Act of 1974)

Plan Name

Qorvo, Inc. Executive Severance Plan

Type of Welfare Plan

Severance Pay

Employer Identification Number

46-5288992

Plan Year Ends

December 31

Plan Number

502

Administrator

Compensation Committee

Qorvo, Inc.

7628 Thorndike Road

Greensboro, NC 27409

Tel: 503-615-9500

Plan Sponsor

Qorvo, Inc.

Type of Plan

Unfunded ERISA Welfare Benefit Severance Plan

Agent for Service of Legal Process

Senior Vice President and Chief Human Resources Officer

Qorvo, Inc.

7628 Thorndike Road

Greensboro, NC 27409

Tel: 503-615-9500

14. Cost and Funding of the Plan

The Company (or the Employer) will pay benefits of the Plan out of the general assets of the Company (or the Employer, as applicable), at no cost to the Participant.

15. Changing or Terminating the Plan

The Company, by action of the Compensation Committee, reserves the right to amend or terminate the Plan or the benefits provided hereunder at any time, subject to the provisions of this Section 15. Any amendment or termination of the Plan will be in writing. Once a Participant has incurred a Qualifying Termination, no amendment or termination of the Plan may, without that Participant's written consent, reduce or alter to the detriment of the Participant, the payments and benefits to which the Participant is entitled.

16. ERISA Rights

Participants in the Qorvo, Inc. Executive Severance Plan have certain rights and protections under the Employee Retirement Income Security Act of 1974 ("**ERISA**"). ERISA provides that Participants are entitled to:

(a) examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan; and

(b) obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including a copy of the latest annual report (Form 5500)

filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration. The Administrator may make a reasonable charge for the copies.

17. Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “fiduciaries,” have a duty to administer the Plan prudently and solely in the interest of the Participants and beneficiaries. No one, including an Employer, or any other person, may fire a Participant or otherwise discriminate against any Participant in any way to prevent a Participant from obtaining a benefit or exercising a Participant’s rights under ERISA.

18. Filing a Claim

If a Participant disagrees with the determination or payment of such Participant’s benefits, or if a Participant has any questions about receiving these benefits, such Participant should contact the Administrator in writing at the address set forth in the Plan Information above.

19. Time Frame for Claim Determinations Regarding Benefits

If a Participant receives an adverse benefit determination (i.e., any denial, reduction, or termination of a benefit, or a failure to provide or make a payment), the Administrator will notify the Participant of the adverse determination within a reasonable period of time, but not later than 90 days after receiving such Participant’s written claim. This 90-day period may be extended for up to an additional 90 days if the Administrator (i) determines that special circumstances require an extension of time for processing the claim, and (ii) notifies the Participant, before the initial 90-day period expires, of the special circumstances requiring the extension of time and the date by which the Plan expects to render a determination.

In the event an extension is necessary due to a Participant’s failure to submit necessary information, the Plan’s time frame for making a benefit determination on review is stopped from the date the Administrator sends the Participant the extension notification until the date the Participant responds to the request for additional information.

20. If a Participant Receives an Adverse Benefit Determination

The Administrator will provide a Participant with a notification of any adverse benefit determination that will set forth:

- (a) the specific reason(s) for the adverse benefit determination;
- (b) reference to the specific Plan provisions on which the benefit determination is based;

(c) a description of any additional material or information necessary for the Participant to perfect the claim and an explanation of why that material or information is necessary; and

(d) a description of the Plan's appeal procedures and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under ERISA after an adverse determination on appeal to the Administrator.

21. Procedures for Appealing an Adverse Benefit Determination

A Participant, or a Participant's authorized representative, has 60 days following the receipt of a notification of an adverse benefit determination within which to appeal the determination.

A Participant has the right to:

(a) submit written comments, documents, records and other information relating to the claim for benefits;

(b) request reasonable access to, and copies of all documents, records and other information relevant to the Participant's claim for benefits. Note that a reasonable charge will be made for copies of the Plan document. For this purpose, a document, record, or other information is treated as "relevant" to a claim if it:

(i) was relied upon in making the benefit determination;

(ii) was submitted, considered, or generated in the course of making the benefit determination, regardless of whether such document, record or other information was relied upon in making the benefit determination; or

(iii) demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; and

a review that takes into account all comments, documents, records, and other information submitted by the Participant relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

The Administrator will notify the Participant of the Plan's benefit determination on review within a reasonable period of time, but not later than 60 days after receipt of the Participant's request for review by the Plan. This 60-day period may be extended for up to an additional 60 days if the Administrator both determines that special circumstances require an extension of time for processing the claim, and notifies the Participant, before the initial 60-day period expires, of the special circumstances requiring the extension of time and the date by which the Plan expects to render a determination on review.

In the event that an extension is necessary due to the Participant's failure to submit necessary information, the Plan's time frame for making a benefit determination on review is stopped from

the date the Administrator sends the Participant the extension notification until the date such Participant responds to the request for additional information.

The Administrator's notice of an adverse benefit determination on appeal will contain all of the following information:

- (a) the specific reason(s) for the adverse benefit determination;
- (b) reference to the specific Plan provisions on which the benefit determination is based;
- (c) a statement that the Participant is entitled to receive, upon request, reasonable access to, and copies of, all documents, records, and other information relevant to the Participant's claim. Note that a reasonable charge will be made for copies of the Plan document; and
- (d) a statement describing the Participant's right to obtain the information about such procedures, and a statement of the Participant's right to bring an action under ERISA.

The Participant must exhaust the Plan's administrative claims and appeals procedure before bringing a suit in either state or federal court. Similarly, failure to follow the Plan's prescribed procedures in a timely manner will also cause the Participant to lose the Participant's right to sue regarding an adverse benefit determination.

22. Assistance with Questions

If the Participant has any questions about the Plan, the Participant should contact the Administrator. If the Participant has any questions about this statement or about the Participant's rights under ERISA, or if the Participant needs assistance in obtaining documents from the Administrator, the Participant should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210. The Participant may also obtain certain publications about the Participant's rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Exhibit 22

List of Subsidiary Guarantors

The 4.375% Senior Notes due 2029 and the 3.375% Senior Notes due 2031 are guaranteed, jointly and severally, on an unsecured basis, by the following 100% owned subsidiaries of Qorvo, Inc., a Delaware corporation, as of September 27, 2025:

Entity	Jurisdiction of Incorporation or Organization
Amalfi Semiconductor, Inc.	Delaware
RFMD, LLC	North Carolina
Qorvo California, Inc.	California
Qorvo US, Inc.	Delaware
Qorvo Texas, LLC	Texas
Qorvo Oregon, Inc.	Oregon

EXHIBIT 31.1

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

I, Robert A. Bruggeworth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth
President and Chief Executive Officer

EXHIBIT 31.2

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

I, Grant A. Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2025

/s/ GRANT A. BROWN

Grant A. Brown

Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

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

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

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 27, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth

President and Chief Executive Officer

November 3, 2025

EXHIBIT 32.2

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

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

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 27, 2025 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GRANT A. BROWN

Grant A. Brown

Senior Vice President and Chief Financial Officer

November 3, 2025