

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 December 28, 2024

or

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

For the transition period from _____ to _____

Commission File Number 001-36801



Qorvo, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(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 January 22, 2025, there were 93,396,832 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)

	December 28, 2024	March 30, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 769,432	\$ 1,029,258
Accounts receivable, net of allowances of \$313 as of December 28, 2024 and March 30, 2024	427,863	412,960
Inventories	656,216	710,555
Prepaid expenses	38,368	40,563
Other receivables	10,859	14,427
Other current assets	77,690	78,993
Assets of disposal group held for sale	116,435	159,278
Total current assets	2,096,863	2,446,034
Property and equipment, net of accumulated depreciation of \$1,806,645 and \$1,683,592 as of December 28, 2024 and March 30, 2024, respectively	820,874	870,982
Goodwill	2,437,234	2,534,601
Intangible assets, net	332,338	509,383
Long-term investments	25,692	23,252
Other non-current assets	250,095	170,383
Total assets	<u>\$ 5,963,096</u>	<u>\$ 6,554,635</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 283,341	\$ 252,993
Accrued liabilities	268,335	336,767
Current portion of long-term debt	—	438,740
Other current liabilities	227,110	113,215
Liabilities of disposal group held for sale	29,075	88,372
Total current liabilities	807,861	1,230,087
Long-term debt	1,549,230	1,549,272
Other long-term liabilities	225,572	218,904
Total liabilities	2,582,663	2,998,263
Commitments and contingent liabilities (Note 10)		
Stockholders' equity:		
Preferred stock, \$.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock and additional paid-in capital, \$.0001 par value; 405,000 shares authorized; 93,559 and 95,798 shares issued and outstanding at December 28, 2024 and March 30, 2024, respectively	3,455,850	3,651,067
Accumulated other comprehensive loss	(10,069)	(5,097)
Accumulated deficit	(65,348)	(89,598)
Total stockholders' equity	3,380,433	3,556,372
Total liabilities and stockholders' equity	<u>\$ 5,963,096</u>	<u>\$ 6,554,635</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		Nine Months Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Revenue	\$ 916,317	\$ 1,073,861	\$ 2,849,497	\$ 2,828,518
Cost of goods sold	524,901	685,983	1,680,471	1,721,880
Gross profit	391,416	387,878	1,169,026	1,106,638
Operating expenses:				
Research and development	179,126	164,329	567,778	502,366
Selling, general and administrative	90,360	86,914	313,043	296,033
Goodwill impairment	—	173,414	96,458	221,414
Other operating expense	68,905	4,790	124,441	25,102
Total operating expenses	338,391	429,447	1,101,720	1,044,915
Operating income (loss)	53,025	(41,569)	67,306	61,723
Interest expense	(18,655)	(17,581)	(58,343)	(51,963)
Other income, net	14,526	15,359	41,713	34,286
Income (loss) before income taxes	48,896	(43,791)	50,676	44,046
Income tax expense	(7,625)	(83,147)	(26,426)	(117,103)
Net income (loss)	\$ 41,271	\$ (126,938)	\$ 24,250	\$ (73,057)
Net income (loss) per share:				
Basic	\$ 0.44	\$ (1.31)	\$ 0.26	\$ (0.75)
Diluted	\$ 0.43	\$ (1.31)	\$ 0.25	\$ (0.75)
Weighted-average shares of common stock outstanding:				
Basic	94,341	97,152	94,942	97,905
Diluted	95,031	97,152	95,808	97,905

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		Nine Months Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Net income (loss)	\$ 41,271	\$ (126,938)	\$ 24,250	\$ (73,057)
Other comprehensive (loss) income, net of tax:				
Change in pension liability	1	—	(229)	—
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	(11,218)	13,714	(4,742)	3,286
Reclassification adjustments, net of tax:				
Amortization of pension actuarial gain	—	(3)	(1)	(9)
Other comprehensive (loss) income	(11,217)	13,711	(4,972)	3,277
Total comprehensive income (loss)	\$ 30,054	\$ (113,227)	\$ 19,278	\$ (69,780)

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 (Loss) Income	(Accumulated Deficit) Retained Earnings	Total
	Shares	Amount			
Balance, September 28, 2024	94,664	\$ 3,515,640	\$ 1,148	\$ (106,619)	\$ 3,410,169
Net income	—	—	—	41,271	41,271
Other comprehensive loss	—	—	(11,217)	—	(11,217)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	28	(994)	—	—	(994)
Issuance of common stock in connection with employee stock purchase plan	233	14,446	—	—	14,446
Repurchase of common stock, including transaction costs and excise tax	(1,366)	(100,825)	—	—	(100,825)
Stock-based compensation	—	27,583	—	—	27,583
Balance, December 28, 2024	93,559	\$ 3,455,850	\$ (10,069)	\$ (65,348)	\$ 3,380,433
Balance, September 30, 2023	97,506	\$ 3,796,189	\$ (13,609)	\$ 34,606	\$ 3,817,186
Net loss	—	—	—	(126,938)	(126,938)
Other comprehensive income	—	—	13,711	—	13,711
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	19	(847)	—	—	(847)
Issuance of common stock in connection with employee stock purchase plan	217	15,865	—	—	15,865
Repurchase of common stock, including transaction costs and excise tax	(1,062)	(100,812)	—	—	(100,812)
Stock-based compensation	—	20,182	—	—	20,182
Balance, December 30, 2023	96,680	\$ 3,730,577	\$ 102	\$ (92,332)	\$ 3,638,347

See accompanying Notes to Condensed Consolidated Financial Statements.

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

Nine Months Ended	Common Stock		Accumulated Other Comprehensive (Loss) Income	(Accumulated Deficit) Retained Earnings	Total
	Shares	Amount			
Balance, March 30, 2024	95,798	\$ 3,651,067	\$ (5,097)	\$ (89,598)	\$ 3,556,372
Net income	—	—	—	24,250	24,250
Other comprehensive loss	—	—	(4,972)	—	(4,972)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	605	(30,515)	—	—	(30,515)
Issuance of common stock in connection with employee stock purchase plan	499	34,233	—	—	34,233
Repurchase of common stock, including transaction costs and excise tax	(3,343)	(308,296)	—	—	(308,296)
Stock-based compensation	—	109,361	—	—	109,361
Balance, December 28, 2024	93,559	\$ 3,455,850	\$ (10,069)	\$ (65,348)	\$ 3,380,433
Balance, April 1, 2023	98,649	\$ 3,821,474	\$ (3,175)	\$ 84,495	\$ 3,902,794
Net loss	—	—	—	(73,057)	(73,057)
Other comprehensive income	—	—	3,277	—	3,277
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	616	(25,010)	—	—	(25,010)
Issuance of common stock in connection with employee stock purchase plan	479	35,045	—	—	35,045
Repurchase of common stock, including transaction costs and excise tax	(3,064)	(198,208)	—	(103,770)	(301,978)
Stock-based compensation	—	97,276	—	—	97,276
Balance, December 30, 2023	96,680	\$ 3,730,577	\$ 102	\$ (92,332)	\$ 3,638,347

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Nine Months Ended	
	December 28, 2024	December 30, 2023
Cash flows from operating activities:		
Net income (loss)	\$ 24,250	\$ (73,057)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	122,912	146,841
Intangible assets amortization	103,146	92,308
Deferred income taxes	(63,268)	62,365
Goodwill impairment	96,458	221,414
Stock-based compensation expense	108,931	99,253
Other, net	73,588	24,453
Changes in operating assets and liabilities:		
Accounts receivable, net	(16,449)	(179,315)
Inventories	3,819	66,190
Prepaid expenses and other assets	(30,510)	(10,312)
Accounts payable and accrued liabilities	(17,621)	183,091
Income taxes payable and receivable	(11,758)	(9,408)
Other liabilities	29,521	7,022
Net cash provided by operating activities	423,019	630,845
Cash flows from investing activities:		
Purchase of property and equipment	(109,087)	(94,514)
Proceeds from sales of property and equipment	2,396	47,446
Proceeds from sale of business	55,576	—
Other investing activities	(7,969)	23,777
Net cash used in investing activities	(59,084)	(23,291)
Cash flows from financing activities:		
Repurchase of common stock, including transaction costs	(306,355)	(300,043)
Proceeds from the issuance of common stock	24,405	26,358
Tax withholding paid on behalf of employees for restricted stock units	(30,545)	(26,318)
Payment and repurchase of debt	(439,124)	(17,914)
Net proceeds from sale of inventory subject to repurchase	129,307	—
Other financing activities	(18,629)	(9,933)
Net cash used in financing activities	(640,941)	(327,850)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,820)	3,340
Net (decrease) increase in cash, cash equivalents and restricted cash	(279,826)	283,044
Cash, cash equivalents and restricted cash at the beginning of the period	1,049,258	808,943
Cash, cash equivalents and restricted cash at the end of the period	\$ 769,432	\$ 1,091,987
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 769,432	\$ 1,071,987
Restricted cash included in "Other current assets"	—	20,000
Total cash, cash equivalents and restricted cash	\$ 769,432	\$ 1,091,987
Supplemental disclosure of cash flow information:		
Capital expenditures included in liabilities	\$ 63,104	\$ 77,704

See accompanying Notes to Condensed Consolidated Financial Statements.

QORVO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying Condensed Consolidated Financial Statements of Qorvo, Inc. and Subsidiaries (together, the "Company" or "Qorvo") have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of these financial statements requires management to make estimates and assumptions, which could differ materially from actual results. In addition, certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed, or omitted, pursuant to the rules and regulations of the SEC. In the opinion of management, the financial statements include all adjustments (which are of a normal and recurring nature) necessary for the fair presentation of the results of the interim periods presented. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 30, 2024.

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

Certain prior period amounts have been reclassified to conform to the fiscal 2025 presentation.

The Company uses a 52- or 53-week fiscal year ending on the Saturday closest to March 31 of each year. Each fiscal year, the first quarter ends on the Saturday closest to June 30, the second quarter ends on the Saturday closest to September 30 and the third quarter ends on the Saturday closest to December 31. Fiscal years 2025 and 2024 are 52-week years.

2. RECENT ACCOUNTING PRONOUNCEMENTS AND OTHER DEVELOPMENTS

In August 2022, the Creating Helpful Incentives to Produce Semiconductors and Science Act (the "CHIPS Act") was signed into law. The CHIPS Act provides for a 25% refundable tax credit on certain investments in domestic semiconductor manufacturing. The tax credit is provided for qualifying property and equipment which is placed in service after December 31, 2022, and for which construction begins before January 1, 2027. The CHIPS Act also provides for certain other financial incentives to further investments in domestic semiconductor manufacturing. During the three and nine months ended December 28, 2024, the Company recognized an anticipated tax credit within other non-current assets related to qualifying expenditures placed in service since December 31, 2022 (which will be amortized over the useful lives of the qualifying assets), with a corresponding reduction to the carrying amount of the qualifying property and equipment.

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"), which requires enhanced disclosures related to significant segment expenses. The Company will adopt ASU 2023-07 for its fiscal 2025 annual report and for interim periods beginning in fiscal 2026 on a retrospective basis. The Company is currently evaluating the effect this new standard will have on its disclosures.

3. INVENTORIES

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

	December 28, 2024 ⁽¹⁾	March 30, 2024
Raw materials	\$ 202,661	\$ 201,748
Work in process	311,046	347,175
Finished goods	142,509	161,632
Total inventories	<u>\$ 656,216</u>	<u>\$ 710,555</u>

(1) Excludes \$35.3 million of inventories, net of reserves, which has been reclassified to "Assets of disposal group held for sale." Refer to Note 5 for additional information.

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

(Unaudited)

4. BUSINESS DIVESTITURE

On December 16, 2023, the Company entered into a definitive agreement (the "Purchase Agreement") with Luxshare Precision Industry Co., Ltd. ("Luxshare") to divest its assembly and test operations in Beijing and Dezhou, China (the "China Disposal Group") for preliminary cash proceeds of approximately \$240.0 million (for the cash on hand of the disposed business, the assets and liabilities of the China Disposal Group and inventory). In the fourth quarter of fiscal 2024, regulatory approvals were received, and the China Disposal Group met the criteria to be classified as held for sale in accordance with Accounting Standards Codification ("ASC") 360, *"Property, Plant and Equipment"* ("ASC 360"). In accordance with ASC 805, *"Business Combinations,"* the China Disposal Group constituted a business, and therefore, the Company allocated \$22.0 million of goodwill from three of its reporting units to assets held for sale based on a relative fair value basis. These reporting units were evaluated for impairment subsequent to the allocation of goodwill to the China Disposal Group and it was determined that the fair value of all reporting units was in excess of their carrying amounts. Additionally, in accordance with ASC 360, the China Disposal Group was measured at the lower of carrying value or fair value less costs to sell. As the carrying value of the China Disposal Group exceeded the fair value less costs to sell, a loss of \$35.3 million was recognized for the fiscal year ended March 30, 2024, which was recorded in "Other operating expense" in the Consolidated Statement of Operations. The divestiture of the China Disposal Group did not meet the criteria to be reported as discontinued operations per ASC 205-20, *"Presentation of Financial Statements: Discontinued Operations"* ("ASC 205-20").

The Company completed the sale of its assembly and test operations in China on May 2, 2024 for a purchase price of approximately \$232.0 million, resulting in an incremental loss of \$8.0 million (which included an additional goodwill write-off of \$1.0 million) recorded in "Other operating expense" in the Condensed Consolidated Statement of Operations for the three months ended June 29, 2024. The consideration received was for the cash on hand of the disposed business of \$29.0 million, the assets and liabilities of the China Disposal Group of \$76.0 million and inventory of \$127.0 million. The inventory amount relates to inventory that the Company sold to Luxshare and is obligated to repurchase at a future date subsequent to the performance of assembly and test services by Luxshare pursuant to a supply agreement. The purchase price, which was subject to certain post-closing adjustments, increased to \$234.0 million in the three months ended September 28, 2024, as a result of a \$2.0 million increase in the value of inventory. Under the ongoing supply agreement, legal title to the inventory sold by the Company resides with Luxshare. In accordance with ASC 606 *"Revenue from Contracts with Customers,"* the Company will continue to recognize the inventory on its balance sheet and record a financial liability (which is included in "Other current liabilities") equal to the cash received by the Company attributable to the inventory subject to repurchase.

The cash received from the sale of the assets and liabilities of the China Disposal Group of \$76.0 million is included in cash flows from investing activities in the Condensed Consolidated Statement of Cash Flows for the nine months ended December 28, 2024, net of a \$20.0 million deposit received in fiscal 2024 upon execution of the Purchase Agreement (which was included in "Other investing activities" in the fiscal 2024 Consolidated Statement of Cash Flows). The net proceeds from the sale of inventory subject to repurchase by the Company is included in cash flows from financing activities in the Condensed Consolidated Statement of Cash Flows for the nine months ended December 28, 2024.

5. BUSINESS HELD FOR SALE

In the second quarter of fiscal 2025, the Company determined that there was a more-likely-than-not expectation of divesting its silicon carbide ("SiC") power device business and impairment testing was triggered. The inventory and long-lived assets that were held and used by this business were reviewed for impairment in accordance with ASC 330, *"Inventory"* and ASC 360, respectively, resulting in inventory write-downs of \$13.7 million (for inventory expected to be disposed of) and impairments of intangible assets (primarily developed technology) of \$16.6 million. In addition, as the SiC power device business constituted a reporting unit, the goodwill of the reporting unit was also subject to an impairment assessment in accordance with ASC 350, *"Intangibles - Goodwill and Other"* and it was determined that the carrying value exceeded the fair value of this reporting unit, resulting in a goodwill impairment charge of approximately \$96.5 million (representing the entire goodwill assigned to this reporting unit).

Subsequently, in December 2024, the Company entered into a definitive agreement to divest its SiC power device business (the "SiC Disposal Group") for cash proceeds of approximately \$115.0 million. As of December 28, 2024, the SiC Disposal Group

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

(Unaudited)

met the criteria to be classified as held for sale in accordance with ASC 360. The divestiture of the SiC Disposal Group did not meet the criteria to be reported as discontinued operations per ASC 205-20.

In accordance with ASC 360, the SiC Disposal Group was measured at the lower of carrying value or fair value (based on the preliminary purchase price) less costs to sell. As the fair value less costs to sell exceeded the carrying value of the SiC Disposal Group, no loss was recognized upon classification of the SiC Disposal Group as held for sale.

The carrying values of the major classes of assets and liabilities classified as held for sale as of December 28, 2024 are as follows (in thousands):

Intangible assets, net	\$	74,034
Inventories		35,317
Other assets		7,084
Total assets of disposal group held for sale	\$	116,435

Accounts payable and accrued liabilities	\$	14,008
Deferred tax liabilities		13,407
Other liabilities		1,660
Total liabilities of disposal group held for sale	\$	29,075

On January 14, 2025, the Company completed the sale of its SiC power device business, and based on the purchase price, the Company expects to record a gain on the sale in the fourth quarter of fiscal 2025.

Refer to Note 6 for additional information regarding the impairment of goodwill and intangible assets in the second quarter of fiscal 2025 and refer to Note 12 for information regarding additional charges associated with the divestiture of the SiC power device business.

6. GOODWILL AND INTANGIBLE ASSETS

In the second quarter of fiscal 2025, the Company determined that there was a more-likely-than-not expectation of divesting its SiC power device business, and impairment testing was triggered. The impairment testing resulted in impairments of goodwill and intangible assets (primarily developed technology) of approximately \$96.5 million and \$16.6 million, respectively. The estimated fair values of the intangible assets and the reporting unit were determined using a market approach, and the significant inputs related to valuing these assets are classified as Level 3 in the fair value hierarchy. In December 2024, the Company entered into a definitive agreement to divest its SiC power device business and, as a result, the SiC Disposal Group met the criteria to be classified as held for sale as of December 28, 2024 in accordance with ASC 360 (refer to Note 5 for additional information).

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

	HPA	CSG	ACG	Total
Balance as of March 30, 2024 ⁽¹⁾	\$ 517,542	\$ 300,299	\$ 1,716,760	\$ 2,534,601
Goodwill impairment	(96,458)	—	—	(96,458)
Goodwill written off related to sale of business ⁽²⁾	—	(200)	(800)	(1,000)
Anokiwave, Inc. measurement period adjustments	91	—	—	91
Balance as of December 28, 2024 ⁽¹⁾	\$ 421,175	\$ 300,099	\$ 1,715,960	\$ 2,437,234

(1) The Company's goodwill balance is presented net of accumulated impairment losses totaling \$999.9 million and \$903.4 million as of December 28, 2024 and March 30, 2024, respectively, which were recognized in fiscal years 2009, 2013, 2014, 2022, 2023, 2024 and 2025.

(2) Refer to Note 4 for additional information.

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

(Unaudited)

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

	December 28, 2024		March 30, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology ⁽¹⁾	\$ 690,472	\$ 440,322	\$ 903,089	\$ 484,347
Customer relationships ⁽¹⁾	80,800	59,813	100,040	67,999
Technology licenses	74,519	23,388	54,869	6,525
Trade names	700	204	1,610	939
In-process research and development	9,574	N/A	9,585	N/A
Total ⁽²⁾	<u>\$ 856,065</u>	<u>\$ 523,727</u>	<u>\$ 1,069,193</u>	<u>\$ 559,810</u>

(1) The December 28, 2024 balances exclude \$109.5 million of gross carrying amount and \$35.5 million of accumulated amortization for Developed technology, as well as \$19.2 million of both gross carrying amount and accumulated amortization for Customer relationships of the SiC Disposal Group which has been reclassified to "Assets of disposal group held for sale." Refer to Note 5 for additional information.

(2) 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.

7. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Invested funds under the Company's non-qualified deferred compensation plan are held in a rabbi trust and consist of mutual funds. The fair value of the mutual funds is calculated using the net asset value per share determined by quoted active market prices of the underlying investments and are considered Level 1 in the fair value hierarchy. The fair value of the mutual funds as of December 28, 2024 and March 30, 2024 was \$61.7 million and \$52.3 million, respectively.

8. DEBT

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

	December 28, 2024	March 30, 2024
1.750% senior notes due 2024	\$ —	\$ 439,738
4.375% senior notes due 2029	850,000	850,000
3.375% senior notes due 2031	700,000	700,000
Unamortized premium, discount and issuance costs, net	(770)	(1,726)
Total debt	1,549,230	1,988,012
Less current portion of debt	—	(438,740)
Total long-term debt	<u>\$ 1,549,230</u>	<u>\$ 1,549,272</u>

Credit Agreement

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

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

(Unaudited)

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 nine months ended December 28, 2024, 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 avoid an event of default. As of December 28, 2024, the Company was in compliance with these covenants.

Senior Notes due 2024

On December 14, 2021, the Company issued \$500.0 million aggregate principal amount of its 1.750% senior notes due 2024 (the "2024 Notes"). In fiscal 2024, the Company repurchased \$60.3 million of the principal amount of the 2024 Notes, plus accrued and unpaid interest, on the open market. In the first quarter of fiscal 2025, the Company repurchased \$27.3 million of the principal amount of the 2024 Notes, plus accrued and unpaid interest, on the open market, and the Company recognized a net gain on debt extinguishment of \$0.6 million, which is included in "Other income, net" in the Condensed Consolidated Statement of Operations. The Company repaid the remaining principal balance of \$412.5 million of the 2024 Notes, plus accrued and unpaid interest, with cash on hand upon maturity in December 2024.

The Company paid interest of \$7.2 million and \$8.6 million on the 2024 Notes during the nine months ended December 28, 2024 and December 30, 2023, respectively.

Senior Notes due 2029

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

The Initial 2029 Notes were issued pursuant to an indenture, dated as of September 30, 2019, by and among the Company, the Guarantors and MUFG Union Bank, N.A., as trustee, and the Additional 2029 Notes were issued pursuant to supplemental indentures, dated as of December 20, 2019, and June 11, 2020 (such indenture and supplemental indentures, collectively, the "2019 Indenture"). The 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.

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

(Unaudited)

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. The Company paid interest of \$37.2 million on the 2029 Notes during both the nine months ended December 28, 2024 and December 30, 2023.

Senior Notes due 2031

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

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

Interest is payable on the 2031 Notes on April 1 and October 1 of each year. The Company paid interest of \$23.6 million and \$11.8 million on the 2031 Notes during the nine months ended December 28, 2024 and December 30, 2023, respectively.

Fair Value of Debt

The Company's debt is carried at amortized cost and is measured at fair value quarterly for disclosure purposes. The estimated fair value of the 2029 Notes and the 2031 Notes as of December 28, 2024 was \$795.2 million and \$598.7 million, respectively (compared to the outstanding principal amount of \$850.0 million and \$700.0 million, respectively). The estimated fair value of the 2024 Notes, the 2029 Notes and the 2031 Notes as of March 30, 2024 was \$426.9 million, \$797.6 million and \$603.8 million, respectively (compared to the outstanding principal amount of \$439.7 million, \$850.0 million and \$700.0 million, respectively). The Company considers its debt to be Level 2 in the fair value hierarchy. Fair values are estimated based on quoted market prices for identical or similar instruments. The 2029 Notes and the 2031 Notes currently trade over-the-counter, and the fair values were estimated based upon the value of the last trade at the end of the period.

Interest Expense

During the three and nine months ended December 28, 2024, the Company recognized \$19.4 million and \$61.4 million of interest expense, respectively, primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$0.8 million and \$3.1 million, respectively. Interest expense for the three and nine months ended December 28, 2024 also includes financing costs related to certain inventory (subject to repurchase) in connection with a supply agreement. During the three and nine months ended December 30, 2023, the Company recognized \$18.2 million and \$54.2 million of interest expense, respectively, primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$0.6 million and \$2.3 million, respectively.

9. 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 nine months ended December 28, 2024, the Company repurchased approximately 1.4 million and 3.3 million shares of its common stock, respectively, for approximately \$100.8 million and \$308.3 million, respectively (including transaction costs and excise tax). As of December 28, 2024, approximately \$998.6 million remains authorized for repurchases under the current share repurchase program.

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

(Unaudited)

During the three and nine months ended December 30, 2023, the Company repurchased approximately 1.1 million and 3.1 million shares of its common stock, respectively, for approximately \$100.8 million and \$302.0 million, respectively (including transaction costs and excise tax) under its share repurchase program.

10. COMMITMENTS AND CONTINGENT LIABILITIES
Legal Matters

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

11. REVENUE

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

	Three Months Ended		Nine Months Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
United States	\$ 602,675	\$ 652,477	\$ 1,706,741	\$ 1,667,048
China	139,548	201,172	487,745	541,878
Other Asia	79,760	144,584	324,981	355,313
Taiwan	69,386	60,775	264,238	192,793
Europe	24,948	14,853	65,792	71,486
Total revenue	\$ 916,317	\$ 1,073,861	\$ 2,849,497	\$ 2,828,518

The Company also disaggregates revenue by operating segments (refer to Note 13).

12. RESTRUCTURING
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 determined in the second quarter of fiscal 2025 that there was a more-likely-than-not expectation of divesting its SiC power device business and impairment testing was triggered, which resulted in inventory write-downs of \$13.7 million (for inventory expected to be disposed of), impairment of intangible assets of \$16.6 million and a goodwill impairment charge of approximately \$96.5 million. Subsequently, in December 2024, the Company entered into a definitive agreement to divest its SiC power device business and on January 14, 2025, the sale was completed. In addition, the Company took actions in the third quarter of fiscal 2025 to optimize its manufacturing footprint and reduce operating expenses, which included workforce reductions primarily targeting the Company's mass-market Android business and the cancellation of certain multiyear projects to update the Company's core business systems. In accordance with ASC 420, "Exit or Disposal Cost Obligations," the Company recorded \$6.4 million related to the termination of a contract before the end of its term and recorded \$27.7 million for costs that will continue to be incurred under a contract for its remaining term without economic benefit to the Company. The Company also recorded asset impairments of \$15.8 million related to the write-off of capitalized software costs.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

in accordance with ASC 360. Refer to Note 6 for additional information regarding the impairment of goodwill and intangible assets.

The Company will continue to evaluate its manufacturing footprint, cost structure and strategic opportunities but does not expect to incur additional material charges related to the 2025 Restructuring Initiatives.

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

Three Months Ended December 28, 2024				
	Cost of Goods Sold	Goodwill Impairment	Other Operating Expense	Total
Contract termination and other costs	\$ 6,231	\$ —	\$ 38,005	\$ 44,236
Asset impairment costs	699	—	15,819	16,518
One-time employee termination benefits	—	—	6,639	6,639
Total	\$ 6,930	\$ —	\$ 60,463	\$ 67,393

Nine Months Ended December 28, 2024				
	Cost of Goods Sold	Goodwill Impairment	Other Operating Expense	Total
Contract termination and other costs	\$ 6,231	\$ —	\$ 41,053	\$ 47,284
Asset impairment costs	14,359	96,458	32,585	143,402
One-time employee termination benefits	—	—	6,639	6,639
Total	\$ 20,590	\$ 96,458	\$ 80,277	\$ 197,325

The following table summarizes the liability activity related to the 2025 Restructuring Initiatives for the nine months ended December 28, 2024 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 30, 2024	\$ —	\$ —	\$ —
Costs incurred and charged to expense	6,639	41,053	47,692
Cash payments	(302)	(9,413)	(9,715)
Accrued restructuring balance as of December 28, 2024	\$ 6,337	\$ 31,640	\$ 37,977

2024 Restructuring Initiative

In the third quarter of fiscal 2024 the Company entered into a definitive agreement with Luxshare to divest its assembly and test operations in Beijing and Dezhou, China. The sale of these operations (the "2024 Restructuring Initiative") was completed in the first quarter of fiscal 2025 (refer to Note 4 for additional information).

The following table summarizes the fiscal 2025 charges resulting from the 2024 Restructuring Initiative (in thousands):

	Three Months Ended December 28, 2024			Nine Months Ended December 28, 2024		
	Cost of Goods Sold	Other Operating Expense	Total	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	\$ —	\$ 181	\$ 181	\$ —	\$ 4,176	\$ 4,176
Asset impairment costs ⁽¹⁾	—	—	—	1,754	5,718	7,472
One-time employee termination benefits	—	386	386	—	6,098	6,098
Total	\$ —	\$ 567	\$ 567	\$ 1,754	\$ 15,992	\$ 17,746

(1) Refer to Note 4 for additional information.

The Company incurred immaterial legal and professional fees, recorded to "Other operating expense," in the third quarter of

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

(Unaudited)

fiscal 2024 as a result of the 2024 Restructuring Initiative.

As of December 28, 2024, the Company has recorded cumulative expenses of approximately \$11.4 million, \$44.4 million and \$15.0 million for contract termination and other costs, asset impairment costs, and one-time employee termination benefits, respectively, as a result of the 2024 Restructuring Initiative. The Company does not expect to incur additional material charges related to the 2024 Restructuring Initiative.

The following table summarizes the liability activity related to the 2024 Restructuring Initiative for the nine months ended December 28, 2024 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 30, 2024	\$ 7,432	\$ 4,080	\$ 11,512
Costs incurred and charged to expense	6,098	4,176	10,274
Cash payments	(12,512)	(8,075)	(20,587)
Accrued restructuring balance as of December 28, 2024	\$ 1,018	\$ 181	\$ 1,199

2023 Restructuring Initiatives

During fiscal 2023, the Company initiated actions to improve efficiencies in its operations and further align the organization with its strategic objectives, which primarily included seeking strategic alternatives related to its biotechnology business (the "2023 Restructuring Initiatives"). The Company completed the sale of its biotechnology business in the third quarter of fiscal 2024.

The Company incurred immaterial costs, recorded to "Other operating expense," in fiscal 2025 as a result of the 2023 Restructuring Initiatives.

The following table summarizes the fiscal 2024 charges resulting from the 2023 Restructuring Initiatives (in thousands):

	Three Months Ended December 30, 2023			Nine Months Ended December 30, 2023		
	Cost of Goods Sold	Other Operating Expense	Total	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs ⁽¹⁾	\$ (250)	\$ 773	\$ 523	\$ 19,028	\$ 3,530	\$ 22,558
Asset impairment costs	—	2,341	2,341	2,159	6,627	8,786
One-time employee termination benefits	—	7	7	—	2,681	2,681
Total	\$ (250)	\$ 3,121	\$ 2,871	\$ 21,187	\$ 12,838	\$ 34,025

(1) Includes reversal due to adjustment of previously accrued restructuring charges.

As of December 28, 2024, the Company has recorded cumulative expenses of approximately \$46.3 million, \$99.9 million, \$12.4 million and \$5.9 million for contract termination and other costs, asset impairment costs, goodwill impairment charges, and one-time employee termination benefits, respectively, as a result of the 2023 Restructuring Initiatives. The Company does not expect to incur additional material charges related to the 2023 Restructuring Initiatives.

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

(Unaudited)

The following table summarizes the liability activity related to the 2023 Restructuring Initiatives for the nine months ended December 28, 2024 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 30, 2024	\$ 347	\$ 9,308	\$ 9,655
Costs incurred and charged to expense	321	278	599
Cash payments	(668)	(9,494)	(10,162)
Accrued restructuring balance as of December 28, 2024	\$ —	\$ 92	\$ 92

In fiscal 2025, the Company incurred immaterial legal fees and other costs, recorded to "Other operating expense" in connection with other miscellaneous restructuring initiatives.

13. OPERATING SEGMENT INFORMATION

The Company's three operating and reportable segments, HPA, CSG, and ACG, are based on the organizational structure and information reviewed by the Company's Chief Executive Officer, who is also the Company's chief operating decision maker ("CODM"). The CODM allocates resources and evaluates the performance of each of the three operating segments primarily based on operating income. The Company's manufacturing facilities service and provide benefit to all three operating segments, and the operating costs of the facilities are reflected in the cost of goods sold for each operating segment. The Company's operating segments do not record intercompany revenue. The Company does not allocate gains and losses from investments, interest expense, other income (expense), or taxes to operating segments. The CODM does not evaluate operating segments using discrete asset information.

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

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

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

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

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 the "All other" category (in thousands):

	Three Months Ended		Nine Months Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Revenue:				
HPA	\$ 171,678	\$ 118,890	\$ 449,397	\$ 408,386
CSG	109,567	108,898	371,242	311,783
ACG	635,072	846,073	2,028,858	2,108,349
Total revenue	<u>\$ 916,317</u>	<u>\$ 1,073,861</u>	<u>\$ 2,849,497</u>	<u>\$ 2,828,518</u>
Operating income (loss):				
HPA	\$ 32,580	\$ 1,578	\$ 50,527	\$ 50,988
CSG	(11,736)	(25,590)	(40,211)	(73,476)
ACG	161,228	263,792	492,734	593,595
All other	(129,047)	(281,349)	(435,744)	(509,384)
Operating income (loss)	<u>53,025</u>	<u>(41,569)</u>	<u>67,306</u>	<u>61,723</u>
Interest expense	(18,655)	(17,581)	(58,343)	(51,963)
Other income, net	14,526	15,359	41,713	34,286
Income (loss) before income taxes	<u>\$ 48,896</u>	<u>\$ (43,791)</u>	<u>\$ 50,676</u>	<u>\$ 44,046</u>

	Three Months Ended		Nine Months Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Reconciliation of "All other" category:				
Stock-based compensation expense	\$ (28,384)	\$ (21,755)	\$ (108,931)	\$ (99,253)
Amortization of intangible assets	(26,085)	(29,787)	(86,041)	(90,622)
Restructuring-related charges ⁽¹⁾	(68,072)	(6,075)	(122,042)	(37,229)
Acquisition and integration-related costs	(1,382)	(2,529)	(5,175)	(4,576)
Goodwill impairment ⁽²⁾	—	(173,414)	(96,458)	(221,414)
Net adjustments related to a terminated capacity reservation agreement	1,253	(51,864)	4,724	(51,864)
Other	(6,377)	4,075	(21,821)	(4,426)
Loss from operations for "All other"	<u>\$ (129,047)</u>	<u>\$ (281,349)</u>	<u>\$ (435,744)</u>	<u>\$ (509,384)</u>

(1) Refer to Note 12 for additional information.

(2) Refer to Note 6 for additional information.

14. INCOME TAXES

The Company's income tax expense was \$7.6 million and \$26.4 million for the three and nine months ended December 28, 2024, respectively, and \$83.1 million and \$117.1 million for the three and nine months ended December 30, 2023, respectively. The Company's effective tax rate was 15.6% and 52.1% for the three and nine months ended December 28, 2024, respectively, and (189.9)% and 265.9% for the three and nine months ended December 30, 2023, respectively.

The Company's effective tax rate for the three and nine months ended December 28, 2024 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, Global Intangible Low-Taxed Income ("GILTI"), domestic tax credits generated, discrete pretax items 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 period-to-date income, which was partially offset by discrete tax benefits of \$11.4 million and \$11.2 million for the three and nine months ended December 28, 2024, respectively. The discrete tax benefit for the three and nine months ended December 28, 2024 primarily related to the tax

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

(Unaudited)

impacts of the 2025 Restructuring Initiatives (refer to Note 12 for additional information). For the nine months ended December 28, 2024, this tax benefit was partially offset by the tax effects of the sale of the Company's assembly and test operations in China (refer to Note 4 for additional information).

The Company's effective tax rate for the three and nine months ended December 30, 2023 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, GILTI, domestic tax credits generated, discrete charges and tax items recorded during the periods including effects of non-deductible goodwill impairment charges within the CSG segment. A discrete tax expense of \$40.2 million and \$45.7 million was recorded during the three and nine months ended December 30, 2023, respectively. The discrete tax expense for the three months ended December 30, 2023 primarily related to the tax impacts of the Company's reversal of its permanent reinvestment assertion, sale of its non-core biotechnology business, termination of a long-term capacity reservation agreement, and the correlative effects on GILTI. The discrete tax expense for the three and nine months ended December 30, 2023 was also impacted by foreign currency gains recognized for tax purposes.

15. 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		Nine Months Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Numerator:				
Numerator for basic and diluted net income (loss) per share — net income (loss) available to common stockholders	\$ 41,271	\$ (126,938)	\$ 24,250	\$ (73,057)
Denominator:				
Denominator for basic net income (loss) per share — weighted-average shares	94,341	97,152	94,942	97,905
Effect of dilutive securities:				
Stock-based awards	690	—	866	—
Denominator for diluted net income (loss) per share — adjusted weighted-average shares and assumed conversions	95,031	97,152	95,808	97,905
Basic net income (loss) per share	\$ 0.44	\$ (1.31)	\$ 0.26	\$ (0.75)
Diluted net income (loss) per share	\$ 0.43	\$ (1.31)	\$ 0.25	\$ (0.75)

In the computation of diluted net income per share for the three and nine months ended December 28, 2024, approximately 2.0 million and 0.8 million shares, respectively, of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. In the computation of net loss per share for the three and nine months ended December 30, 2023, approximately 2.2 million and 1.6 million shares, respectively, of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive.

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

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions, and are not historical facts and typically are identified by terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "forecast," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations as of the date the statement is first made, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We caution you not to place undue reliance upon any such forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under U.S. federal securities laws. Our business is subject to numerous risks and uncertainties, including those relating to fluctuations in our operating results on a quarterly and annual basis; our substantial dependence on developing new products and achieving design wins; our dependence on several large customers for a substantial portion of our revenue; a loss of revenue if defense and aerospace contracts are canceled or delayed; our dependence on third parties; risks related to sales through distributors; risks associated with the operation of our manufacturing facilities; business disruptions; poor manufacturing yields; increased inventory risks and costs, due to timing of customers' forecasts; our inability to effectively manage or maintain relationships with chipset suppliers; our ability to continue to innovate in a very competitive industry; underutilization of manufacturing facilities; unfavorable changes in interest rates, pricing of certain precious metals, utility rates and foreign currency exchange rates; our acquisitions, divestitures and other strategic investments failing to achieve financial or strategic objectives; our ability to 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; and volatility in the price of our common stock. These and other risks and uncertainties, which are described in more detail under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 30, 2024, 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 13 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our reportable operating segments as of December 28, 2024.

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

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

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

THIRD QUARTER FISCAL 2025 OVERVIEW

- Revenue for the third quarter of fiscal 2025 decreased 14.7% as compared to the third quarter of fiscal 2024, driven by a mix shift among smartphone customers to lower RF content 5G smartphones and a higher percentage of mass market Android smartphones, which contain less RF content. Revenue increased in defense and aerospace, as well as in infrastructure, driven by the timing of defense programs and infrastructure deployment cycles as compared to the prior year.
- Gross margin increased to 42.7% for the third quarter of fiscal 2025 as compared to 36.1% for the third quarter of fiscal 2024. Charges related to a long-term capacity reservation agreement negatively impacted gross margin by 4.8% in the third quarter of fiscal 2024. In the third quarter of fiscal 2025, favorable business mix increased gross margin compared to the prior year.
- Operating income was \$53.0 million for the third quarter of fiscal 2025 as compared to operating loss of \$41.6 million for the third quarter of fiscal 2024.
- Net income per diluted share was \$0.43 for the third quarter of fiscal 2025 as compared to net loss per share of \$1.31 for the third quarter of fiscal 2024.
- Net cash provided by operating activities was \$214.1 million for the third quarter of fiscal 2025 as compared to \$492.9 million for the third quarter of fiscal 2024.
- Capital expenditures were \$37.8 million for the third quarter of fiscal 2025 as compared to \$26.4 million for the third quarter of fiscal 2024.
- We repaid the remaining principal balance of \$412.5 million on our 1.750% senior notes due 2024 (the "2024 Notes") with cash on hand at maturity.
- We recorded \$68.1 million in restructuring-related charges, primarily in connection with initiatives to optimize our manufacturing footprint and reduce operating expenses, which included charges for workforce reductions, asset impairments and contract cancellations, resulting from restructuring our Android business and canceling certain multiyear projects to update our core business systems.

RESULTS OF OPERATIONS

Consolidated

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

	Three Months Ended					
	December 28, 2024	% of Revenue	December 30, 2023	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 916,317	100.0 %	\$ 1,073,861	100.0 %	\$ (157,544)	(14.7)%
Cost of goods sold	524,901	57.3	685,983	63.9	(161,082)	(23.5)
Gross profit	391,416	42.7	387,878	36.1	3,538	0.9
Research and development	179,126	19.5	164,329	15.3	14,797	9.0
Selling, general and administrative	90,360	9.9	86,914	8.1	3,446	4.0
Other operating expense ⁽¹⁾	68,905	7.5	178,204	16.6	(109,299)	(61.3)
Operating income (loss)	\$ 53,025	5.8 %	\$ (41,569)	(3.9)%	\$ 94,594	227.6 %

	Nine Months Ended					
	December 28, 2024	% of Revenue	December 30, 2023	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 2,849,497	100.0 %	\$ 2,828,518	100.0 %	\$ 20,979	0.7 %
Cost of goods sold	1,680,471	59.0	1,721,880	60.9	(41,409)	(2.4)
Gross profit	1,169,026	41.0	1,106,638	39.1	62,388	5.6
Research and development	567,778	19.9	502,366	17.7	65,412	13.0
Selling, general and administrative	313,043	11.0	296,033	10.5	17,010	5.7
Other operating expense ⁽¹⁾	220,899	7.7	246,516	8.7	(25,617)	(10.4)
Operating income	\$ 67,306	2.4 %	\$ 61,723	2.2 %	\$ 5,583	9.0 %

(1) Other operating expense includes goodwill impairment charges.

Three months ended December 28, 2024 compared to the three months ended December 30, 2023

The decrease in consolidated revenue resulted from a decrease in revenue of \$211.0 million in ACG and increases in revenue of \$52.8 million and \$0.7 million in HPA and CSG, respectively, which are further discussed in our Operating Segments results below.

Charges related to a long-term capacity reservation agreement, which included a contract termination fee, negatively impacted gross margin by 4.8% in the three months ended December 30, 2023. In the three months ended December 28, 2024, favorable business mix increased gross margin compared to the prior year.

Research and development expenses increased driven by a \$14.9 million increase in employee-related costs (including salaries and benefits, and stock-based compensation expense).

Selling, general and administrative expenses increased driven by a \$6.3 million increase in employee-related costs (including salaries and benefits, and stock-based compensation expense), offset by a decrease in professional fees of \$5.0 million.

In the three months ended December 28, 2024, "Other operating expense" includes restructuring-related charges of \$61.1 million, primarily related to the cancellation of certain multiyear projects to upgrade our core business systems. In the three months ended December 30, 2023, "Other operating expense" includes a goodwill impairment charge of \$173.4 million and restructuring-related charges of \$6.3 million. Refer to Note 12 of the Notes to Condensed Consolidated Financial Statements for additional information on restructuring-related charges.

Nine months ended December 28, 2024 compared to the nine months ended December 30, 2023

The increase in consolidated revenue resulted from increases in revenue of \$59.5 million and \$41.0 million in CSG and HPA, respectively, offset by a decrease in revenue of \$79.5 million in ACG, which are further discussed in our Operating Segments results below.

Charges related to a long-term capacity reservation agreement, which included a contract termination fee, negatively impacted gross margin by 1.8% in the nine months ended December 30, 2023. In the nine months ended December 28, 2024, improved factory utilization increased gross margin, while average selling-price erosion negatively impacted gross margin.

Research and development expense increased driven by a \$44.3 million increase in employee-related costs (including salaries and benefits, stock-based compensation expense and incentive-based cash compensation) and a \$25.1 million increase in product development costs related to developing new process technologies and new product categories.

Selling, general and administrative expense increased driven by a \$13.8 million increase in employee-related costs (including salaries and benefits, stock-based compensation expense and incentive-based cash compensation).

In the nine months ended December 28, 2024, "Other operating expense" includes a goodwill impairment charge of \$96.5 million, other restructuring-related charges of \$99.7 million and \$14.8 million of expenses associated with multiyear projects to upgrade our core business systems, prior to cancellation of certain projects in the three months ended December 28, 2024. In the nine months ended December 30, 2023, "Other operating expense" includes goodwill impairment charges of \$221.4 million, \$16.0 million of restructuring-related charges and \$8.4 million of expenses associated with certain multiyear projects to upgrade our core business systems. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements for additional information regarding the goodwill impairment charge and Note 12 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			
	December 28, 2024	December 30, 2023	Dollar Change	Percentage Change
Revenue	\$ 171,678	\$ 118,890	\$ 52,788	44.4 %
Operating income	32,580	1,578	31,002	1,964.6
Operating income as a % of revenue	19.0 %	1.3 %		

(In thousands, except percentages)	Nine Months Ended			
	December 28, 2024	December 30, 2023	Dollar Change	Percentage Change
Revenue	\$ 449,397	\$ 408,386	\$ 41,011	10.0 %
Operating income	50,527	50,988	(461)	(0.9)
Operating income as a % of revenue	11.2 %	12.5 %		

Three months ended December 28, 2024 compared to the three months ended December 30, 2023

The \$52.8 million increase in HPA revenue was attributable to a \$40.4 million increase in revenue from infrastructure, and defense and aerospace. The revenue increase in infrastructure was driven by the timing of infrastructure deployment cycles, while the revenue increase in defense and aerospace was driven by the timing of defense programs and incremental revenue resulting from the acquisition of Anokiwave, Inc. ("Anokiwave") in the fourth quarter of fiscal 2024.

The increase in HPA operating income was due to the impact of higher revenue and improved factory utilization, partially offset by an increase in operating expenses of \$7.4 million, resulting from the acquisition of Anokiwave and higher salaries and benefits.

HPA results for the three months ended December 28, 2024 include \$8.6 million in revenue and an operating loss of \$5.1 million from the silicon carbide ("SiC") power device business, which was subsequently sold in January 2025.

Nine months ended December 28, 2024 compared to the nine months ended December 30, 2023

The \$41.0 million increase in HPA revenue was attributable to a \$38.0 million increase in revenue from power management, infrastructure, and defense and aerospace. The revenue increase in power management, which includes our SiC-based products and products supporting solid-state drives and power tools, was driven by improved channel inventory levels compared to the prior year. The revenue increase in infrastructure was driven by the timing of infrastructure deployment cycles, while the revenue increase in defense and aerospace was impacted by the acquisition of Anokiwave.

The decrease in HPA operating income was due to an increase in operating expenses, offset by the impact of higher revenue and improved factory utilization. Operating expenses increased \$27.9 million, resulting from the acquisition of Anokiwave and higher employee-related costs (including salaries and benefits, as well as incentive-based cash compensation).

HPA results for the nine months ended December 28, 2024 include \$25.7 million in revenue and an operating loss of \$14.6 million from the SiC power device business, which was subsequently sold in January 2025.

Connectivity and Sensors Group

(In thousands, except percentages)	Three Months Ended			
	December 28, 2024	December 30, 2023	Dollar Change	Percentage Change
Revenue	\$ 109,567	\$ 108,898	\$ 669	0.6 %
Operating loss	(11,736)	(25,590)	13,854	54.1
Operating loss as a % of revenue	(10.7)%	(23.5)%		

(In thousands, except percentages)	Nine Months Ended			
	December 28, 2024	December 30, 2023	Dollar Change	Percentage Change
Revenue	\$ 371,242	\$ 311,783	\$ 59,459	19.1 %
Operating loss	(40,211)	(73,476)	33,265	45.3
Operating loss as a % of revenue	(10.8)%	(23.6)%		

Three months ended December 28, 2024 compared to the three months ended December 30, 2023

The \$0.7 million increase in CSG revenue was attributable to a \$9.0 million increase in revenue for our ultra-wideband solutions, automotive connectivity and sensing products, reflecting new product releases and improved channel inventory levels compared to the prior year. These increases were offset by an \$8.3 million decrease in revenue for our Wi-Fi components due to timing of customer product releases.

The decrease in CSG operating loss was due to favorable product mix and improved factory utilization.

Nine months ended December 28, 2024 compared to the nine months ended December 30, 2023

The \$59.5 million increase in CSG revenue was attributable to a \$66.6 million increase in revenue for our Wi-Fi components, ultra-wideband solutions, automotive connectivity and sensing products, reflecting new product releases and improved channel inventory levels compared to the prior year. These revenue increases were partially offset by a \$7.1 million decrease in revenue from our biotechnology business, which was sold in fiscal 2024.

The decrease in CSG operating loss was due to the impact of higher revenue, favorable product mix and improved factory utilization, partially offset by an increase in operating expenses of \$5.4 million. The increase in operating expenses was driven by research and development expenses, including salaries and benefits, as well as incentive-based cash compensation, related to developing new process technologies and new product categories. In addition, our biotechnology business, which was sold in fiscal 2024, generated an operating loss of \$8.8 million for the nine months ended December 30, 2023.

Advanced Cellular Group

(In thousands, except percentages)	Three Months Ended			
	December 28, 2024	December 30, 2023	Dollar Change	Percentage Change
Revenue	\$ 635,072	\$ 846,073	\$ (211,001)	(24.9)%
Operating income	161,228	263,792	(102,564)	(38.9)
Operating income as a % of revenue	25.4 %	31.2 %		

(In thousands, except percentages)	Nine Months Ended			
	December 28, 2024	December 30, 2023	Dollar Change	Percentage Change
Revenue	\$ 2,028,858	\$ 2,108,349	\$ (79,491)	(3.8)%
Operating income	492,734	593,595	(100,861)	(17.0)
Operating income as a % of revenue	24.3 %	28.2 %		

Three months ended December 28, 2024 compared to the three months ended December 30, 2023

The \$211.0 million decrease in ACG revenue was driven by a mix shift among smartphone customers to lower RF content 5G smartphones. We are strategically focusing on opportunities in the flagship and premium tiers within the Android ecosystem and reducing our exposure in mass-market Android smartphones.

The decrease in ACG operating income was driven by lower revenue and an increase in operating expenses of \$7.0 million. The increase in operating expenses was driven by research and development expenses, including salaries and benefits, related to developing new process technologies and new product categories.

Nine months ended December 28, 2024 compared to the nine months ended December 30, 2023

The \$79.5 million decrease in ACG revenue was driven by a mix shift beginning in the second quarter of fiscal 2025 among smartphone customers to lower RF content 5G smartphones. We are strategically focusing on opportunities in the flagship and premium tiers within the Android ecosystem and reducing our exposure in mass-market Android smartphones.

The decrease in ACG operating income was driven by an increase in operating expenses of \$40.5 million, lower revenue and average selling-price erosion in Android mass market 5G smartphones. The increase in operating expenses was driven by research and development expenses, including salaries and benefits, as well as incentive-based cash compensation, related to developing new process technologies and new product categories.

Refer to Note 13 of the Notes to Condensed Consolidated Financial Statements for a reconciliation of reportable segment operating income (loss) to the consolidated operating income (loss) for the three and nine months ended December 28, 2024 and December 30, 2023.

INTEREST, OTHER INCOME AND INCOME TAXES

(In thousands)	Three Months Ended		Nine Months Ended	
	December 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Interest expense	\$ (18,655)	\$ (17,581)	\$ (58,343)	\$ (51,963)
Other income, net	14,526	15,359	41,713	34,286
Income tax expense	(7,625)	(83,147)	(26,426)	(117,103)

Interest expense

During the three and nine months ended December 28, 2024 and December 30, 2023, we recorded interest expense primarily related to our 2024 Notes, our 4.375% senior notes due 2029 (the "2029 Notes") and our 3.375% senior notes due 2031 (the "2031 Notes"). Refer to Note 8 of the Notes to Condensed Consolidated Financial Statements for additional information.

Interest expense for the three and nine months ended December 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 December 28, 2024, we recorded interest income of \$11.7 million and net gains of \$3.3 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments. During the nine months ended December 28, 2024, we recorded interest income of \$37.9 million and net gains of \$3.9 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 December 30, 2023, we recorded interest income of \$9.6 million and net gains of \$3.8 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments. During the nine months ended December 30, 2023, we recorded interest income of \$25.5 million and net gains of \$5.9 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 nine months ended December 28, 2024, we recorded income tax expense of \$7.6 million and \$26.4 million, respectively, comprised primarily of tax expense related to international operations generating pre-tax book income and the impact of Global Intangible Low-Taxed Income ("GILTI"), partially offset by tax benefits related to domestic and international operations generating pre-tax book losses, domestic tax credits and discrete tax items. The discrete tax benefit for the three and nine months ended December 28, 2024 primarily related to the impacts of restructuring activities initiated in fiscal 2025 (refer to Note 12 of the Notes to Condensed Consolidated Financial Statements for additional information). For the nine months ended December 28, 2024, this tax benefit was offset by the discrete tax effects of the sale of the Company's assembly and test operations in China (refer to Note 4 of the Notes to Condensed Consolidated Financial Statements for additional information).

During the three and nine months ended December 30, 2023, we recorded income tax expense of \$83.1 million and \$117.1 million, respectively, comprised primarily of tax expense related to international operations generating pre-tax book income, the impact of GILTI and discrete tax items, partially offset by tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits recorded during the periods. The discrete tax expense for the three months ended December 30, 2023 primarily related to the tax impacts of the Company's reversal of its permanent reinvestment assertion, sale of its non-core biotechnology business, termination of a long-term capacity reservation agreement, and the correlative effects on GILTI. The discrete tax expense for the three and nine months ended December 30, 2023 was also impacted by foreign currency gains recognized for tax purposes.

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 December 28, 2024, we had working capital of approximately \$1,289.0 million, including \$769.4 million in cash and cash equivalents, compared to working capital of approximately \$1,215.9 million, including \$1,029.3 million in cash and cash equivalents as of March 30, 2024.

Our \$769.4 million of total cash and cash equivalents as of December 28, 2024, includes approximately \$667.1 million held by our foreign subsidiaries, of which \$472.3 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.

In August 2022, the Creating Helpful Incentives to Produce Semiconductors and Science Act (the "CHIPS Act") was signed into law. The CHIPS Act provides for a 25% refundable tax credit on certain investments in domestic semiconductor manufacturing. The tax credit is provided for qualifying property which is placed in service after December 31, 2022, and for which construction begins before January 1, 2027. We recognized an anticipated tax credit during the three and nine months ended December 28, 2024 within other non-current assets and will receive the cash benefit in future periods when applied against our tax obligations.

Stock Repurchases

During the nine months ended December 28, 2024, we repurchased approximately 3.3 million shares of our common stock for approximately \$308.3 million (including transaction costs and excise tax) under our share repurchase program. As of December 28, 2024, approximately \$998.6 million remains authorized for repurchases under the program.

Cash Flows from Operating Activities

Net cash provided by operating activities was \$423.0 million and \$630.8 million for the nine months ended December 28, 2024 and December 30, 2023, respectively. The decrease in cash provided by operating activities was attributable to changes in net working capital and lower profitability when adjusted for non-cash items (which includes depreciation, intangible assets amortization, deferred income taxes, goodwill impairment, stock-based compensation expense and other non-cash items). The changes in net working capital were driven by decreases in current liabilities and reductions in inventory as compared to the prior year, partially offset by changes in accounts receivable resulting from timing of sales. Other current liabilities as of December 30, 2023 includes a contract termination fee of \$65.0 million related to a long-term capacity reservation agreement.

Cash Flows from Investing Activities

Net cash used in investing activities was \$59.1 million and \$23.3 million for the nine months ended December 28, 2024 and December 30, 2023, respectively. During the nine months ended December 28, 2024, we received proceeds of \$55.6 million from the divestiture of our assembly and test operations in China. During the nine months ended December 30, 2023, we received proceeds of \$47.4 million, primarily from the sale of our manufacturing facility in Farmers Branch, Texas, and a \$20.0 million deposit upon execution of an agreement to divest our assembly and test operations in China.

Cash Flows from Financing Activities

Net cash used in financing activities was \$640.9 million and \$327.9 million for the nine months ended December 28, 2024 and December 30, 2023, respectively. During the nine months ended December 28, 2024, we received net proceeds of \$129.3 million from Luxshare Precision Industry Co., Ltd. for inventory (subject to repurchase) in connection with our supply agreement (refer to Note 4 of the Notes to Condensed Consolidated Financial Statements for additional information), and we repaid \$439.1 million of the principal amount of our 2024 Notes, which matured in December 2024 (refer to Note 8 of the Notes to Condensed Consolidated Financial Statements for additional information).

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 nine months ended December 28, 2024, 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 December 28, 2024, we were in compliance with these covenants.

2024 Notes On December 14, 2021, we issued \$500.0 million aggregate principal amount of our 2024 Notes. The remaining principal amount of the 2024 Notes of \$412.5 million was repaid with cash on hand, at maturity, in the third quarter of fiscal 2025.

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 8 of the Notes to Condensed Consolidated Financial Statements.

Capital Commitments As of December 28, 2024, we had capital commitments of approximately \$101.6 million primarily for expanding capability to develop and support new products (which includes technology licenses of approximately \$44.5 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 2029 Notes and the 2031 Notes (together, the "Notes"), our obligations under the Notes are fully and unconditionally guaranteed on a joint and several unsecured basis by the Guarantors, which are listed on Exhibit 22 to this 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)	December 28, 2024	March 30, 2024
ASSETS		
Current assets ⁽¹⁾	\$ 719,891	\$ 803,900
Non-current assets	2,349,531	2,311,618

LIABILITIES

Current liabilities	\$ 241,062	\$ 727,138
Long-term liabilities ⁽²⁾	2,421,686	2,306,883

(1) Includes net amounts due from Non-Guarantor subsidiaries of \$209.3 million and \$129.8 million as of December 28, 2024 and March 30, 2024, respectively.

(2) Includes net amounts due to Non-Guarantor subsidiaries of \$668.6 million and \$597.3 million as of December 28, 2024 and March 30, 2024, respectively.

Summarized Statement of Income

(In thousands)	Nine Months Ended December 28, 2024
Revenue	\$ 870,598
Gross profit	198,920
Net income	24,250

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to our market risk exposures during the third quarter of fiscal 2025. 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 30, 2024.

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 December 28, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this report and in our other reports and statements that we file with the SEC, careful consideration should be given to the factors discussed in Part I, Item 1A., "Risk Factors" in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 30, 2024, which could materially affect our business, financial condition or future results. The risks described in Qorvo's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

(c) Issuer Purchases of Equity Securities

Period	Total number of shares purchased (in thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (in thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
September 29, 2024 to October 26, 2024	155	\$ 102.11	155	\$ 1,082.8
October 27, 2024 to November 23, 2024	219	72.54	219	1,066.9
November 24, 2024 to December 28, 2024	991	68.88	991	998.6
Total	1,365	\$ 73.25	1,365	

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.

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

ITEM 5. OTHER INFORMATION.

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

During the third quarter of fiscal 2025, 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.

- 10.1 [Qorvo, Inc. Amended and Restated Severance Benefits Plan and Summary Plan Description](#)*
- 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 December 28, 2024, 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 December 28, 2024, formatted in iXBRL

*Executive compensation plan or agreement

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

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: January 29, 2025

/s/ Grant A. Brown

Grant A. Brown

Senior Vice President and Chief Financial Officer

QORVO, INC.

**AMENDED AND RESTATED
SEVERANCE BENEFITS PLAN
AND
SUMMARY PLAN DESCRIPTION**

QORVO, INC.
AMENDED AND RESTATED
SEVERANCE BENEFITS PLAN
AND SUMMARY PLAN DESCRIPTION

1. INTRODUCTION AND PURPOSE

1.1 Purpose, Term and Scope

Qorvo, Inc. (the “**Company**”) has established this Amended and Restated Severance Benefits Plan (“**Plan**”), to assist Eligible Employees of the Company or its subsidiaries whose employment is involuntarily terminated on or after the Effective Date, in connection with changes made by the Company in its configuration, expense structure, and product focus, or who suffer a loss of employment in connection with a Change of Control of the Company with respect to which the Eligible Employee is not provided an opportunity to work for the surviving entity or its affiliates. The benefits described in this Plan apply to an Eligible Employee who becomes a Participant on or after the Effective Date. This Plan supersedes and replaces any previous plan, program, policy, practice or arrangement by which the Company or its subsidiaries may have provided severance benefits to employees wherever located. All prior severance plans, practices or programs, whether formal or informal, providing for severance benefits of any kind to employees of the Company or any of its subsidiaries who are based primarily in the United States, which plans, practices or programs have not previously terminated by their terms or otherwise, are hereby terminated as of the Effective Date of this Plan.

This description of the Plan shall serve as both the Plan Document and the Summary Plan Description. It explains eligibility, exclusions, benefits and administration of the Plan. Any questions about the Plan and its operation should be directed to the Plan Administrator.

1.2 Source of Funding

The Plan is designed to be an unfunded “employee welfare benefit plan” as defined in Section 3(1) of ERISA. Benefits will be paid from the general assets of the Company if and when such benefits are owed. No Employee or any other person shall have any rights to or interest in any specific assets or accounts of the Company or any of its subsidiaries by reason of this Plan.

2. PARTICIPATION IN THE PLAN AND ELIGIBILITY FOR BENEFITS

2.1 Eligibility To Participate

An Employee must meet three basic requirements in order to be an Eligible Employee and thus eligible to participate in the Plan ,as set forth below:

A. The Employee must not be excluded under Section 2.2.

B. The Employee must be notified in writing by the Company that the Employee is eligible to participate in the Plan and that the Employee’s employment is being terminated on or after the Effective Date because the Employee’s position is or will be

eliminated by the Company in connection with changes in its configuration and product focus or in connection with the Change of Control of the Company.

C. A Disqualifying Event must not occur with respect to the Employee.

2.2 Exclusion from Eligibility to Participate

An Employee who has an individual agreement providing for severance benefits shall not be eligible to participate in this Plan; provided, however, that such an Employee may become eligible to participate in this Plan and become eligible to receive benefits under this Plan if he or she irrevocably waives, in writing, all rights to severance benefits under the individual agreement. No Employee shall be eligible for benefits under both this Plan and any other plan or agreement.

2.3 Notice Date and Designated Separation Date

A. The date on which the notice described in Section 2.1.B above is given shall be the "Notice Date." The notice shall provide the date designated by the Company for termination of the Employee's employment, which date shall be the "Designated Separation Date." The Notice Date and the Designated Separation Date may be the same date. In the event the Company designates a Designated Separation Date later than the Notice Date, the period between the Employee's Notice Date and Designated Separation Date shall be the Employee's "Notice Period," and shall be such period determined by the Company in its sole discretion, subject to any notice period required by applicable law. In the event an Employee's employment is terminated prior to the Designated Separation Date, the Employee's Notice Period will end on his or her actual Termination Date. In the event any notice period is required by applicable law, including the Worker Adjustment and Retraining Notification Act ("**WARN**") or any other force reduction or plant closing law which requires the Company to give advance notice of termination due to layoff, reduction in force, plant or facility closing, or any other similar event or reason, any Notice Period provided under this Plan shall be deemed to run concurrently with any notice period required under applicable law.

B. In the event the Company designates a Designated Separation Date later than the Notice Date, during the Notice Period, (a) the Employee will continue to be employed by the Employer; (b) provided and to the extent the Employee is actively at work or available for and reports to work as requested during the Notice Period, the Employee will receive his or her regular salary and benefits, including accrual of PTO and flex time under standard Company policies applicable to all Employees generally; and (c) the Employee will be provided with reasonable time off to seek another position within the Company or elsewhere. At the sole discretion of the Company, the Employee may be excused from reporting to work for some or all of the Notice Period but shall at all times be available to report to work as requested during the Notice Period. An Employee who fails to report to work upon request during the Notice Period and who is not entitled to leave under Company policy will be deemed to have voluntarily terminated his or her employment with the Company on the date he or she fails to report to work as requested (other than due to illness or another excused absence), as of which date the pay and benefits described in clause (b) of this Section 2.3.B shall terminate, and the Employee will lose eligibility for benefits under this Plan.

2.4 Disqualifying Events

An Employee who is notified that he or she is eligible to participate in this Plan will cease to be eligible to participate in the Plan upon a Disqualifying Event, notwithstanding such notification of eligibility to participate or such Employee's execution of an Agreement of

Release and Waiver, and such Employee, upon such Disqualifying Event, shall not be eligible for benefits under this Plan. Such Disqualifying Events are as follows:

A. The Employee is offered or placed in another position which position the Company has determined, in the Company's sole discretion, to be of similar or greater base salary and within 100 miles of the facility to which the Employee was assigned immediately prior to his or her Notice Date, with (i) the Company or a subsidiary of the Company, (ii) the surviving entity or its affiliates in connection with or following a Change of Control of the Company or (iii) the acquirer or any of its affiliates in connection with the sale of any business, subsidiary or assets of the Company or any of its subsidiaries to a third party (each a "**Comparable Position**"), whether or not the Employee accepts the offer;

B. The Employee is offered and accepts another position with (i) the Company or a subsidiary of the Company, (ii) the surviving entity or its affiliates in connection with or following a Change of Control of the Company or (iii) the acquirer or any of its affiliates in connection with the sale of any business, subsidiary or assets of the Company or any of its subsidiaries to a third party, regardless of salary or location;

C. The Employee voluntarily terminates his or her employment with the Company after his or her Notice Date and prior to his or her Designated Separation Date and prior to having completed any transition of work responsibilities assigned to the Employee; provided, however, that it shall not be a Disqualifying Event for an Eligible Employee who is not assigned transition of work responsibilities or who completes such responsibilities to voluntarily terminate his or her employment prior to his or her Designated Separation Date with the written consent of the Company; or

D. The Employee is terminated from his or her employment with the Company for Cause, or the Employee has engaged in conduct described below as constituting Cause, regardless of whether such conduct occurs or is discovered before or after the Notice Date or the Designated Separation Date. For purposes of this Plan, "**Cause**" means, unless the Administrator determines otherwise, Employee's termination of employment or service resulting from the Participant's (A) dishonesty; (B) failure to perform his or her duties for the Company; (C) engaging in fraudulent conduct or conduct that could be materially damaging to the Company without a reasonable good faith belief that such conduct was in the best interest of the Company; or (D) any other material breach of any employment policy of the Company or any of its subsidiaries, as in effect from time to time. The determination of "Cause" shall be made by the Administrator and its determination shall be final and conclusive. Without in any way limiting the effect of the foregoing, for purposes of the Plan, an Employee's employment or service shall be deemed to have terminated for Cause if, after the Employee's employment or service has terminated, facts and circumstances are discovered that would have justified, in the opinion of the Administrator, a termination for Cause.

2.5 Eligibility for Plan Benefits

A Participant must meet all of the following requirements in order to become eligible to receive benefits under the Plan:

A. The Participant must cooperate at a level acceptable by the Company in the transition of work responsibilities, as determined necessary by the Company.

B. The Participant must execute an Agreement of Release and Waiver acceptable to the Plan Administrator as a condition to receiving benefits under the Plan, and within the period provided in the form of Agreement of Release and Waiver provided by the Plan

Administrator (and in any case no later than 45 days following the Termination Date), and such Agreement of Release and Waiver must become effective and irrevocable in accordance with its terms with the effect of releasing the Company, any Company subsidiary or affiliate, and certain related parties from all claims, as further described in Part 3, which Agreement of Release and Waiver must be received in the Human Resources Department of the Company no later than the date and time specified therein.

C. In the event, as of the Termination Date, the Participant owes any debt to the Company, the Participant must execute a reduction and setoff agreement for the reduction of the Participant's Cash Severance Benefit by the amount of any such debt.

3. SEVERANCE BENEFITS AND RELEASE REQUIREMENT

3.1 Severance Benefits Payable Under the Plan

A. *Cash Severance Benefit.* The Company will provide each Participant who satisfies the conditions for eligibility for benefits set forth in Section 2.5 with a cash severance benefit, in the form of a single lump-sum severance benefit equal to 2 weeks of the Participant's Current Weekly Base Pay plus 1 additional week of the Participant's Current Weekly Base Pay for each Year of Service, with a maximum benefit equal to 26 weeks of Current Weekly Base Pay (the "**Cash Severance Benefit**").

B. *WARN Setoff.* To the extent that any federal, state or local law, including, without limitation, WARN and any other force reduction or so-called "plant closing" law requires the Company to give advance notice to a Participant because of that Participant's involuntary termination due to layoff, reduction in force, plant or facility closing, sale of business, change of control, or any other similar event or reason, in the event the Participant's Termination Date occurs prior to the end of the applicable statutory notice period and any pay in lieu of notice is required to be paid by the Company to the Participant under WARN (or such similar state or local law), then the Participant's Cash Severance Benefit provided under this Plan shall be reduced by the amount of such pay in lieu of notice, but not to less than 2 weeks of Current Weekly Base Pay.

C. *Tax Withholding.* All Cash Severance Benefits payable under the Plan to a Participant shall be subject to any applicable federal, state or local tax withholding at the supplemental rate.

D. *Debt Setoff.* The after-tax amount of any Cash Severance Benefits payable under the Plan to a Participant shall be subject to reduction by any amount the Participant owes to the Company as of the Termination Date, to the extent such reduction is permitted under applicable law.

E. *Form and Time of Payment of Cash Severance Benefit.* The Cash Severance Benefit payable to a Participant will be paid in the form of a lump sum as soon as practicable, and generally with the next Company payroll cycle following the later of (a) the Participant's Termination Date or (b) the effective date of the Participant's Agreement of Release and Waiver. In no event will a Cash Severance Benefit be paid to a Participant who is age 40 or over until after the expiration of the 7-day revocation period (following execution of the Agreement of Release and Waiver by such Participant) provided under the Older Workers' Benefit Protection Act, or at any time in the event such Participant revokes the Agreement of Release and Waiver with respect to claims under the Age Discrimination in Employment Act during the revocation period provided under that Act. If the Release Signing and Revocation Period (as defined below) begins in one calendar year and ends in the following calendar year,

to the extent necessary to comply with Section 409A of the Internal Revenue Code of 1986, as amended, the payment of the Cash Severance Benefit will be made in the later calendar year.

3.2 Purpose and Effect of the Release; Form of Release

An Employee who executes an Agreement of Release and Waiver agrees, to the extent permitted by law, not to file a lawsuit, complaint or other claim concerning his or her employment against the Company, any Company affiliate or subsidiary and other related parties identified in the Agreement of Release and Waiver, except as set forth in the remainder of this Section 3.2 and subject to the Protected Rights (as defined below). Employees who are 40 years of age or over shall have at least 45 days to consider whether to sign the Agreement of Release and Waiver and a 7-day period to revoke the Agreement of Release and Waiver (the **"Release Signing and Revocation Period"**), as specifically set forth in the form of Agreement of Release and Waiver. If an Employee does file a lawsuit, complaint or other claim asserting any claim or demand within the scope of the Agreement of Release and Waiver, subject to the Protected Rights, the Company shall retain all rights and benefits of the Agreement of Release and Waiver and in addition, shall be entitled to cancel any and all future obligations of the Company under the Agreement of Release and Waiver and, to the full extent permissible under applicable law, to recoup the value of any Cash Severance Benefit paid under the Plan and the cost of all other Company-paid benefits provided under the Plan, together with the Company's costs and attorneys' fees.

A fully completed Agreement of Release and Waiver is required in order for an Employee to be eligible to receive Severance Benefits under the Plan. To be fully completed, the Agreement of Release and Waiver must be signed by the Employee and by an individual employed by the Company in a position of manager or higher level in the Company's Human Resources Department.

Nothing in this Plan or otherwise precludes or otherwise limits the Participant's ability to (A) communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any governmental agency or commission (**"Government Agency"**) or self-regulatory organization regarding possible legal violations, without disclosure to the Company; (B) disclose information which is required to be disclosed by applicable law, regulation, or order or requirement (including without limitation, by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) of courts, administrative agencies, any Government Agency or self-regulatory organizations; (C) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Participant has a reasonable belief to be unlawful; or (D) testify in any legal proceeding where the Participant is legally required to testify. The Company may not retaliate against the Participant for any of these activities, and nothing in this Plan or otherwise requires the Participant to waive any monetary award or other payment that the Participant might become entitled to from any Government Agency or self-regulatory organization. Further, nothing in this Plan is intended to prevent the Participant from disclosing information or discussing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Participant has reason to believe is unlawful. The Participant's rights pursuant to this paragraph and the following paragraph are hereinafter referred to as the **"Protected Rights"**.

Pursuant to the U.S. Defend Trade Secrets Act of 2016, the Participant and the Company acknowledge and agree that the Participant 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 government official, either directly or indirectly, through any of the Participant's controlled affiliates, 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 Participant files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Participant may disclose the trade secret to the Participant's attorney and may use the trade secret information in the court proceeding, if the Participant (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order.

4. GENERAL PROVISIONS

4.1 Plan Administrator

The Administrator will have full power to administer the Plan in all of its details. For this purpose the Administrator's power will include, but will not be limited to, the following authority:

- A.** To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan or required to comply with applicable law;
- B.** To interpret the Plan, its interpretation thereof in good faith to be final and conclusive on all persons;
- C.** To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;
- D.** To compute the amount of benefits that will be payable to any Participant in accordance with the provisions of the Plan;
- E.** To authorize the payment of benefits;
- F.** To keep such records and submit such filings as may be required under applicable law;
- G.** To appoint such agents, counsel, accountants and consultants as may be required to assist in administering the Plan; and
- H.** By written instrument, to allocate and delegate its fiduciary responsibilities in a prudent manner consistent with the best interests of the Plan Participants.

4.2 Right To Amend or Terminate

The Company reserves the power at any time to modify, amend, or terminate (in whole or in part) any or all of the provisions of the Plan, effective at such date as the Company shall determine. Any Plan amendment shall be adopted by action of the Company's Board of Directors or by a corporate officer or officers authorized by the Board to act on behalf of Company in such matters. However, no such amendment, modification, termination or discontinuance shall have the effect of reducing the amount of a Participant's Plan benefit, or deferring the time at which Plan benefits shall be paid to a Participant pursuant to the terms of the Plan, for any Participant who has executed and delivered to the Company an Agreement of

Release and Waiver prior to the date of the Board resolution or executive action effecting such amendment, modification, termination or discontinuance.

4.3 Funding and Expenses

The Cash Severance Benefits provided under the Plan shall be payable solely from the general assets of the Company. The Company shall have no obligation to set aside any funds in a separate account or trust for purposes of funding the benefits provided under the Plan. Benefits provided in the form of continued coverage under group insurance policies are provided by the applicable insurance carrier, and the Company shall have no responsibility for such benefits other than payment of the applicable premium cost as provided under this Plan. Expenses of operating and administering the Plan shall be borne entirely by the Company.

4.4 Right of Recovery

There are times that the Participant or the Participant's beneficiary will be required to furnish information or proof necessary to determine their right to a Plan benefit. There may be negative consequences under the Plan if the Participant or the Participant's beneficiary fail to submit the requested information or proof, make a false statement, or furnish fraudulent or incorrect information. For example, benefits under the Plan (and participation in the Plan, even if Participant or the Participant's beneficiary would otherwise meet the Plan's eligibility requirements) may be denied, suspended, or discontinued at any time and for any length of time (including permanently) by a duly authorized representative of the Plan or any of its designees in its sole and absolute discretion.

If the Plan makes payment for benefits that are in excess of expenses actually incurred or in excess of allowable amounts, due to error (including, for example, a clerical error) or fraud or for any other reason, the Plan reserves the right to recover such overpayment plus interest and costs, through whatever means are necessary, including, without limitation, legal action or by offsetting future benefit payments to the Participant or the Participant's beneficiary heirs, assigns, or estate.

4.5 Governing Law, Venue

The provisions of the Plan shall be construed, administered and enforced according to ERISA and, to the extent not preempted, by the laws of the State of North Carolina without application of its conflict of laws principles. Any claim relating to or arising under the Plan may only be brought in the U.S. District Court for the State of North Carolina. No other court is a proper venue or forum for a claim under the Plan. The U.S. District Court for the State of North Carolina will have personal jurisdiction over each Participant or any beneficiary named in an action.

4.6 Addresses, Notice, Waiver of Notice

Each Participant must have on file with the Company's Human Resources Department his or her current mailing address. Any communications, statements or notices addressed to such a person at his or her last mailing address as filed with the Company's Human Resources Department will be binding upon such person for all purposes of the Plan.

4.7 Severability

If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if such illegal and invalid provisions had never been part of the Plan.

4.8 Voluntary Plan

The adoption of this Plan is purely voluntary on the part of the Company and shall not be deemed to constitute a contract between the Company, any Employee, Participant or other person not within the employ of the Company, or to be a consideration for, or an inducement or condition of, the employment of any Employee, Participant or other person, or to give any right to be retained in the employ of the Company, or to interfere with the right of an Employee to quit at any time, or to interfere with the right of the Company to discharge any Employee or other person at any time. Employment at the Company is Employment At-Will, and the adoption of this Plan shall not be construed as altering any employee's at-will status or requiring cause or notice by the Company or the Employee to terminate the employment.

4.9 Plan Communications

No communications in connection with the Plan made by an Employee shall be effective unless duly executed on an appropriate form provided or approved by, and filed with, the Administrator.

5. CLAIMS PROCEDURE

5.1 Initial Benefit Claim Procedure

If a claim for benefits under the Plan is denied in whole or in part, the claimant will be notified by the Administrator within 90 days of the date the claim is delivered to the Administrator. If the Administrator determines that an extension of time for processing the claim is required, written notice of the extension shall be furnished to the claimant prior to the expiration of the initial 90-day period stating the circumstances requiring a delay and the date by which the Administrator expects to make a determination and review. In no event shall such extension exceed a period of 90 days from the end of the initial 90-day period. The notification will be written in understandable language and will state: (a) specific reasons for denial of the claim, (b) specific references to Plan provisions on which the denial is based, (c) a description (if appropriate) of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such additional material or information is needed, and (d) an explanation of the Plan's claims review procedure. If the Administrator does not respond to the claim within 90 days, the claim should be treated as being denied and the claimant may submit a written appeal.

5.2 Time Limit for Submission of Initial Claim for Benefits

No claim for Plan benefits shall be valid unless it is submitted in writing to the Plan Administrator within 90-days following the receipt or denial of the disputed benefit. Any person who is denied Plan benefits at the termination of his or her employment and who feels he or she is entitled to Plan benefits must file a written claim for Plan benefits within 90 days following the date of his or her termination of employment.

5.3 Review of Claims Denials

Within 60 days after a claimant receives notice that a claim has been denied, the claimant or his or her authorized representative may make a request for a review by submitting to the Administrator a written statement: (a) requesting a review of the denial of the claim, (b) setting forth all of the grounds upon which the request for review is based and any facts in support thereof; and (c) setting forth any issues or comments which the claimant deems relevant to the claim. The claimant may, in addition to written comments, submit documents, records, and other information relating to the claim for benefits. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits. A document, record or other information shall be considered "relevant" to the claim if the document, record or other information (i) was relied upon in making the benefit determination; (ii) was submitted, considered or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination; or (iii) if it demonstrates the Administrator's compliance with administrative processes and safeguards. The Administrator will review such request for review, considering all comments, documents, records and other information submitted by the claimant relating to the request for review, regardless of whether such information was submitted or considered in the initial benefit determination.

The Administrator shall make a decision on review and notify the claimant within 60 days after the receipt of the claimant's request for review by the Plan, unless the Administrator determines that special circumstances require an extension of time for processing the review. If the Administrator determines an extension of time is required, written notice of the extension shall be furnished to the claimant prior to termination of the initial 60-day period for review of the claim. In no event shall such extension exceed a period of 60 days from the end of the initial period for review of the claim. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Administrator expects to make its determination and review.

The Administrator shall provide the claimant with written or electronic notification of the determination on review. Any electronic notification shall comply with Department of Labor regulations regarding such matters. An adverse benefit determination shall set forth (a) the specific reason(s) for the adverse determination; (b) reference to the specific Plan provisions on which the benefit determination is based; (c) a statement the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claimant's claim for benefits; and (d) a statement that, having exhausted the Plan's claims procedures, the claimant has the right to file suit in court under ERISA Section 501(a) to pursue a benefit claim under this Plan.

5.4 Your Rights Under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including this document.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan. The Administrator may make a reasonable charge for the copies.

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 do so prudently and in the interests of you and other Plan Participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision, without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For example, if you request a copy of Plan documents and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court, except as otherwise provided in this Plan. If it should happen that Plan Fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the United States Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration (formerly known as the Pension and Welfare Benefits Administration), United States Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Ave., N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the Publications Hotline of the Employee Benefits Security Administration.

6. DEFINITIONS

The following terms shall have the following meanings when used in this Plan:

6.1 "Administrator" or "Plan Administrator" means the person(s) appointed by the Company to oversee the operation of the Plan. If no such person is appointed, the Company shall be the Administrator.

6.2 "Agreement of Release and Waiver" means the written document that the Participant must execute in order to receive benefits under the Plan.

6.3 “Board” means the Board of Directors of the Company.

6.4 “Cash Severance Benefit” is defined in Section 3.1.A.

6.5 “Cause” is defined in Section 2.4.D.

6.6 “Change of Control” shall have the meaning set forth in the Company’s 2022 Stock Incentive Plan, as may be amended from time to time, or any successor plan thereto.

6.7 “Company” is defined in Section 1.1.

6.8 “Comparable Position” is defined in Section 2.4.A.

6.9 “Current Weekly Base Pay” means an Employee’s weekly rate of regular pay, determined by dividing his or her annualized pay as of the Employee’s Termination Date by 52. Current Weekly Base Pay for purposes of this Plan does not include bonus pay, incentive awards, overtime, shift differential, employee benefits, or other fringe or incidental compensation.

6.10 “Designated Separation Date” is the date defined in Section 2.3.A.

6.11 “Disqualifying Event” means an event described in Section 2.4.

6.12 “Effective Date” means November 11, 2024.

6.13 “Eligible Employee” is an employee who meets the eligibility criteria set forth in Section 2.1.

6.14 “Employee” means any regular full-time or part-time active Employee of the Employer, as determined by the Employer and reported as a common law employee on the payroll records of the Employer. Employee excludes every other individual, including employees classified as temporary under the Company’s policies, Leased Employees, consultants, and independent contractors (including freelancers), regardless of whether a court or administrative agency subsequently determines that any such individual is a common law employee or should have been so classified during any period such individual provided services to the Employer and, unless otherwise determined by the Plan Administrator, any individual whose employment with the Company or any subsidiary is covered by a collective bargaining agreement.

6.15 “Employer” means the Company and any of its subsidiaries.

6.16 “Employment At-Will” means the Employee and the Employer have the right to terminate the employment relationship at any time, with or without cause and with or without notice. Any modification of an Employee’s “at-will” status with the Employer must be in writing and signed by the President and Chief Executive Officer of the Company.

6.17 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and includes regulations promulgated thereunder by the Secretary of Labor.

6.18 “Government Agency” is defined in Section 3.2.

6.19 “Leased Employee” means an Employee whose services are provided to the Employer under an agreement with an outside leasing company or temporary employment agency to perform work under the direction or control of the Employer, as described in Section 414(n) of the Internal Revenue Code of 1986, as amended.

6.20 “Notice Date” means the date the Company provides the notice described in Section 2.1.B to an Employee.

6.21 “Notice Period” means the period defined in Section 2.3.A.

6.22 “Participant” means an Eligible Employee who satisfies the requirements of Section 2.1 and who is not excluded from participation under this Plan under Section 2.2 until such time as such Employee has a Disqualifying Event as described in Section 2.5 and thereby loses all eligibility for benefits under this Plan.

6.23 “Plan” is defined in Section 1.1.

6.24 “Protected Rights” are defined in Section 2.3.

6.25 “Release Signing and Revocation Period” is defined in Section 2.3.

6.26 “Termination Date” means the date an Eligible Employee’s employment with the Employer is terminated.

6.27 “WARN” is defined in 2.3.A.

6.28 “Year of Service” means each full and partial year of service, rounded to the nearest completed week of service, beginning on the Employee’s date of hire and each anniversary thereof, determined as of the Employee’s Termination Date. In computing Years of Service for purposes of this Plan, all service credited under the Company benefit plans count, including service with a predecessor employer acquired by the Company which service is recognized for purposes of the Company benefit plans. Notwithstanding the foregoing, service taken into account for purposes of any prior severance payment under any plan, arrangement, program or policy of the Company or a predecessor employer shall not be taken into account in determining benefits payable under this Plan.

7. IDENTIFYING DATA

The following information identifies individuals who have responsibilities under this Plan. This heading also includes ERISA-required identification information with respect to the Plan itself.

Name of Plan:	Qorvo, Inc. Amended and Restated Severance Benefits Plan
Sponsoring Employer:	Qorvo, Inc. 7628 Thorndike Road Greensboro, NC 27409 Tel: 503-615-9500
Federal Tax ID Number:	46-5288992

Plan Administrator:

Qorvo, Inc.
7628 Thorndike Road
Greensboro, NC 27409
Tel: 503-615-9500

Basis On Which
Plan Records Are Kept:

Plan Year ending each December 31

Type Of Plan:

Unfunded ERISA Welfare Benefit
Severance Plan

Plan Number:

501

Agent For Service Of Process:

Senior Vice President and Chief
Human Resources Officer
Qorvo, Inc.
7628 Thorndike Road
Greensboro, NC 27409
Tel: 503-615-9500

8. EXECUTION OF PLAN

IN WITNESS WHEREOF, this instrument, evidencing the terms of the Qorvo, Inc. Severance Benefit Plan, is adopted as of the Effective Date.

QORVO, INC.

By: /s/ Robert A. Bruggeworth
Name: Robert A. Bruggeworth
Title: President and Chief Executive Officer

Exhibit 22

List of Subsidiary Guarantors

The 4.375% Senior Notes due 2029 and the 3.375% Senior Notes due 2031 are guaranteed, jointly and severally, on an unsecured basis, by the following 100% owned subsidiaries of Qorvo, Inc., a Delaware corporation, as of December 28, 2024:

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

EXHIBIT 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: January 29, 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: January 29, 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 December 28, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth
President and Chief Executive Officer

January 29, 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 December 28, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GRANT A. BROWN

Grant A. Brown
Senior Vice President and Chief Financial Officer

January 29, 2025