



Skyworks Reports Q1 FY22 Results

Feb 3, 2022

- *Delivers Record Revenue of \$1.510 Billion, up 15% Sequentially*
- *Posts GAAP Diluted EPS of \$2.40 and Non-GAAP Diluted EPS of \$3.14*
- *Generates Record Q1 Operating Cash Flow of \$581.7 Million*
- *Guides to Double-Digit Year-over-Year Revenue and Earnings Growth in Q2 FY22*

IRVINE, Calif.--(BUSINESS WIRE)--Feb. 3, 2022-- Skyworks Solutions, Inc. (Nasdaq: SWKS), an innovator of high-performance analog semiconductors connecting people, places and things, today reported first fiscal quarter results for the period ended Dec. 31, 2021.

Revenue for the first fiscal quarter of 2022 was \$1.510 billion, up 15% sequentially, exceeding consensus estimates. On a GAAP basis, operating income for the first fiscal quarter was \$445.9 million with diluted earnings per share of \$2.40. On a non-GAAP basis, operating income was \$585.8 million with non-GAAP diluted earnings per share of \$3.14.

"Skyworks delivered strong first quarter results, with double-digit sequential growth in both revenue and earnings per share," said Liam K. Griffin, chairman, CEO and president of Skyworks. "Importantly, the growth was well diversified across our mobile and broad markets portfolios.

"Looking forward, demand for connectivity is rapidly expanding across multiple essential wireless protocols, including 5G, advanced Wi-Fi and precision GPS. Skyworks is uniquely positioned to outperform in all of these technologies through an expanding blue chip customer base, differentiated manufacturing capabilities and market-leading solutions, all underpinned by strong cash generation."

First Fiscal Quarter Business Highlights

- Shipped Sky5[®] platforms across leading 5G smartphone OEMs including Samsung, Oppo, Vivo and Xiaomi, among others
- Supported the launch of Wi-Fi access points at Siemens
- Powered NETGEAR's latest Wi-Fi 6E mesh system
- Partnered with British Telecom to launch their 5G home routers
- Ramped Wi-Fi 6 and 6E modules at Juniper Networks and Telus
- Delivered industrial IoT solutions to Itron, Honeywell and Thales supporting smart energy and factory automation
- Captured design wins at Quectel for their enterprise machine-to-machine platforms
- Provided digital isolation products for GE consumer appliances
- Leveraged Sky5 technology to enable 5G telematics, security, driver assist and other advanced services at leading automotive OEMs
- Scaled volume production of timing and isolation solutions, enabling the leading EV manufacturers
- Expanded our position in timing applications at the top five datacenter server providers

Second Fiscal Quarter 2022 Outlook

We provide earnings guidance on a non-GAAP basis because certain information necessary to reconcile such guidance to GAAP is difficult to estimate and dependent on future events outside of our control. Please refer to the attached Discussion Regarding the Use of Non-GAAP Financial Measures in this press release for a further discussion of our use of non-GAAP measures, including quantification of known expected adjustment items.

"Based on new product ramps across our increasingly diversified product portfolio, we expect double-digit year-over-year revenue and earnings growth in the March quarter," said Kris Sennesael, senior vice president and chief financial officer of Skyworks. "Specifically, in the second fiscal quarter of 2022, we anticipate revenue to be between \$1.300 billion and \$1.360 billion with non-GAAP diluted earnings per share of \$2.62 at the midpoint of our revenue range, representing revenue growth of 13.5% and non-GAAP diluted earnings per share growth of 11%, compared to the second fiscal quarter of 2021."

Dividend Payment

Skyworks' board of directors has declared a cash dividend of \$0.56 per share of the Company's common stock, payable on Mar. 15, 2022, to stockholders of record at the close of business on Feb. 22, 2022.

Skyworks' First Quarter 2022 Conference Call

Skyworks will host a conference call with analysts to discuss its first quarter fiscal 2022 results and business outlook today at 4:30 p.m. EST. To listen to the conference call via the Internet, please visit the investor relations section of Skyworks' website. To listen to the conference call via telephone, please call (844) 583-4549 (domestic) or (825) 312-2257 (international), Conference ID: 9838305.

Playback of the conference call will begin today, Feb. 3, 2022 at 9 p.m. EST, and end on Feb. 10, 2022 at 9 p.m. EST. The replay will be available on Skyworks' website or by calling (800) 585-8367 (domestic) or (416) 621-4642 (international), Conference ID: 9838305.

About Skyworks

Skyworks Solutions, Inc. is empowering the wireless networking revolution. Our highly innovative analog semiconductors are connecting people, places and things spanning a number of new and previously unimagined applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, entertainment and gaming, industrial, medical, military, smartphone, tablet and wearable markets.

Skyworks is a global company with engineering, marketing, operations, sales and support facilities located throughout Asia, Europe and North America and is a member of the S&P 500® and Nasdaq-100® market indices (Nasdaq: SWKS). For more information, please visit Skyworks' website at: www.skyworksinc.com.

Safe Harbor Statement

This news release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, information relating to future results and expectations of Skyworks (e.g., certain projections and business trends, as well as plans for dividend payments, debt repayment and share repurchases). Forward-looking statements can often be identified by words such as "anticipates," "expects," "forecasts," "intends," "believes," "plans," "may," "will" or "continue," and similar expressions and variations or negatives of these words. All such statements are subject to certain risks, uncertainties and other important factors that could cause actual results to differ materially and adversely from those projected and may affect our future operating results, financial position and cash flows.

These risks, uncertainties and other important factors include, but are not limited to: the effects on our business operations of the global COVID-19 pandemic, including the spread of more contagious variants of the virus that causes COVID-19, as well as of the measures taken to limit COVID-19's spread, including measures implemented in certain of our manufacturing facilities that may lead to reduced production levels, as well as potential other disruptions to our business, including but not limited to the suspension or restriction of operations at our facilities and third-party supply chain disruptions, that could result from social distancing measures, employee quarantines, restricting certain employees from working or additional actions that may be taken by us, our suppliers and partners or governmental authorities in the jurisdictions in which we operate in an effort to contain the COVID-19 pandemic; the susceptibility of the semiconductor industry and the markets addressed by our, and our customers', products to economic cycles; our reliance on a small number of key customers for a large percentage of our sales; the availability and pricing of third-party semiconductor foundry, assembly and test capacity, raw materials, supplier components, equipment and shipping and logistics services, including limits on our customers' ability to obtain such services and materials; our ability to realize the anticipated benefits from the transaction with Silicon Laboratories Inc. ("Silicon Labs"), including the ability to successfully integrate the assets acquired and employees transferred; the risks of doing business internationally, including increased import/export restrictions and controls (e.g., our ability to sell products to certain specified foreign entities only pursuant to a limited export license from the U.S. Department of Commerce), imposition of trade protection measures (e.g., tariffs or taxes), security and health risks, possible disruptions in transportation networks, fluctuations in foreign currency exchange rates, and other economic, social, military and geo-political conditions in the countries in which we, our customers or our suppliers operate; delays in the deployment of commercial 5G networks or in consumer adoption of 5G-enabled devices; the volatility of our stock price; decreased gross margins and loss of market share as a result of increased competition; our ability to obtain design wins from customers; changes in laws, regulations and/or policies that could adversely affect our operations and financial results, the economy and our customers' demand for our products, or the financial markets and our ability to raise capital; fluctuations in our manufacturing yields due to our complex and specialized manufacturing processes; our ability to develop, manufacture and market innovative products, avoid product obsolescence, reduce costs in a timely manner, transition our products to smaller geometry process technologies, and achieve higher levels of design integration; the quality of our products and any defect remediation costs; our products' ability to perform under stringent operating conditions; reduced flexibility in operating our business as a result of the indebtedness incurred in connection with the transaction with Silicon Labs; our ability to retain, recruit and hire key executives, technical personnel and other employees in the positions and numbers, with the experience and capabilities, and at the compensation levels needed to implement our business and product plans; the timing, rescheduling or cancellation of significant customer orders and our ability, as well as the ability of our customers, to manage inventory; our ability to prevent theft of our intellectual property, disclosure of confidential information, or breaches of our information technology systems; uncertainties of litigation, including potential disputes over intellectual property infringement and rights, as well as payments related to the licensing and/or sale of such rights; our ability to continue to grow and maintain an intellectual property portfolio and obtain needed licenses from third parties; our ability to make certain investments and acquisitions, integrate companies we acquire, and/or enter into strategic alliances; and other risks and uncertainties, including, but not limited to, those detailed from time to time in our filings with the Securities and Exchange Commission.

The forward-looking statements contained in this news release are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: Skyworks Solutions, Inc.