



Skyworks Reports Q3 FY22 Results

Aug 4, 2022

- *Delivers Record Third Quarter Revenue of \$1.233 Billion, up 10% Y-o-Y*
- *Posts GAAP Diluted EPS of \$1.66 and Non-GAAP Diluted EPS of \$2.44*
- *Guides to Double-Digit Sequential Revenue and Earnings Growth in Q4 FY22*
- *Increases Quarterly Dividend by 11% to \$0.62 Per Share*

IRVINE, Calif.--(BUSINESS WIRE)--Aug. 4, 2022-- Skyworks Solutions, Inc. (Nasdaq: SWKS), an innovator of high-performance analog semiconductors connecting people, places and things, today reported third fiscal quarter results for the period ended July 1, 2022.

Revenue for the third fiscal quarter of 2022 was \$1.233 billion, up 10% year over year, exceeding consensus estimates. On a GAAP basis, operating income for the third fiscal quarter was \$325.8 million with diluted earnings per share of \$1.66. On a non-GAAP basis, operating income was \$439.7 million with non-GAAP diluted earnings per share of \$2.44.

"Skyworks' resilient business model and disciplined execution enabled us to deliver record third quarter revenue and non-GAAP earnings per share," said Liam K. Griffin, chairman, chief executive officer and president of Skyworks. "Years of targeted investments in next-generation technologies, exceptional technical talent and world-class internal fabrication capabilities position us to accelerate our leadership across market-critical solutions.

"Importantly, our increasing content reach in automotive, data center, infrastructure and other diversified sectors is generating solid momentum going into the second half of calendar 2022. Leveraging a wide array of premium products, our engagements with the industry's most impactful customers are resulting in unparalleled connectivity spanning an ever-expanding set of applications and markets."

Third Fiscal Quarter Business Highlights

- Delivered Sky5[®] platforms to leading 5G smartphone OEMs, including flagship and mid-tier launches at Google and Samsung, among others
- Powered Wi-Fi 6E, tri-band enterprise access points at Cisco
- Shipped into Orange's Livebox 6 Gateway, Europe's first carrier-grade Wi-Fi 6E platform
- Launched 5G solutions with Verizon for their integrated Wi-Fi and cellular internet gateways
- Supported Google's Pixel Watch with our proprietary cellular, GPS, Wi-Fi and Bluetooth technologies
- Captured multiple design wins at top European equipment and service providers fueling 5G massive MIMO deployments
- Delivered timing solutions to market leaders in cloud computing and network infrastructure
- Developed integrated modules for high-power industrial and IoT applications supporting a prominent brand in smart energy
- Ramped next-generation wireless and EV power technology at multiple top 10 automotive OEMs
- Leveraged our automotive timing solutions with a market-leading robotaxi and driverless vehicle provider

Fourth 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.

"We expect double-digit sequential revenue and earnings growth in the September quarter," said Kris Sennesael, senior vice president and chief financial officer of Skyworks. "Specifically, in the fourth fiscal quarter of 2022, we anticipate revenue to be between \$1.375 billion and \$1.425 billion with non-GAAP diluted earnings per share of \$2.90 at the midpoint of our revenue range, representing sequential revenue and non-GAAP diluted earnings per share growth of 14% and 19%, respectively. In addition, given our conviction in Skyworks' strategic outlook and strong cash flow generation, we are announcing another substantial increase to our quarterly dividend."

Dividend Increase and Payment

Skyworks' board of directors has declared a cash dividend of \$0.62 per share of the Company's common stock, representing an 11% increase from the prior quarterly dividend of \$0.56 per share. The dividend is payable on Sept. 15, 2022, to stockholders of record at the close of business on Aug. 25, 2022.

Skyworks' Third Quarter 2022 Conference Call

Skyworks will host a conference call with analysts to discuss its third quarter fiscal 2022 results and business outlook today at 4:30 p.m. EDT. 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 (888) 396-8049 (domestic) or (416) 764-8646 (international), Conference ID: 92068343.

Playback of the conference call will begin at 9 p.m. EDT on Aug. 4, 2022, and end at 9 p.m. EDT on Aug. 11, 2022. The replay will be available on Skyworks' website or by calling (877) 674-7070 (domestic) or (416) 764-8692 (international), Conference ID: 068343.

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 other potential 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 geopolitical conditions in the countries in which we, our customers or our suppliers operate, including, but not limited to, the war in Ukraine and a rise in inflation in key markets; 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.

Note to Editors: Skyworks and the Skyworks symbol are trademarks or registered trademarks of Skyworks Solutions, Inc., or its subsidiaries in the United States and other countries. Third-party brands and names are for identification purposes only and are the property of their respective owners.

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