



Skyworks Reports Q4 and Full Year FY22 Results

Nov 3, 2022

Q4 FY22 Results

- Delivers Record Fourth Quarter Revenue of \$1.407 Billion, up 14% Sequentially and 7% Y-o-Y
- Posts GAAP Diluted EPS of \$1.88 and Non-GAAP Diluted EPS of \$3.02

Full Year FY22 Results

- Delivers Record FY22 Revenue of \$5.486 Billion, up 7% Y-o-Y
- Posts GAAP Diluted EPS of \$7.81 and Non-GAAP Diluted EPS of \$11.24
- Returns \$1.260 Billion to Stockholders Through Dividends and Share Repurchases

IRVINE, Calif.--(BUSINESS WIRE)--Nov. 3, 2022-- Skyworks Solutions, Inc. (Nasdaq: SWKS), an innovator of high-performance analog and mixed signal semiconductors connecting people, places and things, today reported fourth fiscal quarter and fiscal year-end results for the period ended Sept. 30, 2022.

Revenue for the fourth fiscal quarter of 2022 was \$1.407 billion, up 7% year over year, exceeding consensus estimates. On a GAAP basis, operating income for the fourth fiscal quarter was \$388.0 million with diluted earnings per share of \$1.88. On a non-GAAP basis, operating income was \$528.6 million with non-GAAP diluted earnings per share of \$3.02.

For fiscal year 2022, revenue was \$5.486 billion, up 7% compared to the prior year, and GAAP diluted earnings per share were \$7.81. Non-GAAP diluted earnings per share for fiscal year 2022 were \$11.24.

"Skyworks set new records for revenue and non-GAAP earnings per share for the fourth quarter and the fiscal year, delivering year-over-year growth driven by our increasingly diversified product portfolio and disciplined execution," said Liam K. Griffin, chairman, chief executive officer and president of Skyworks. "Throughout the fiscal year, our connectivity solutions enabled a broad set of applications across the mobile, IoT, automotive, data center and infrastructure markets. Our decades of investments in innovative products, deep customer relationships and internal fabrication capabilities are enabling us to effectively navigate a challenging macroeconomic and geopolitical environment.

"Moving forward, Skyworks' strong profitability and cash generation continue to support development of next-generation technologies, positioning us for long-term growth and market share gains across diverse end markets."

Fourth Fiscal Quarter Business Highlights

- Partnered with Vodafone to launch the United Kingdom's first Wi-Fi 6E broadband gateway
- Shipped into Tri-Band fiber gateway platforms for Frontier Communications
- Launched advanced connectivity solutions with Amazon supporting their Wi-Fi 6 power-over-ethernet access points
- Delivered integrated platforms to the leading 5G smartphone OEMs, including flagship and mid-tier launches at Google and Samsung, among others
- Provided programmable timing solutions for a leading optical transport OEM, simplifying 100G/400G capacity expansion in data centers and telco network deployments
- Captured new 5G designs at Samsung enabling service providers to expand mid-band capacity and coverage
- Leveraged our comprehensive timing technologies with a leading O-RAN small cell provider
- Secured key automotive digital radio platforms with the global EV leader and a top European luxury brand
- Powered energy management solutions for a leader in the smart home market
- Received a Key Supplier Award from Schneider Electric, highlighting the unique capabilities of Skyworks' growing power isolation portfolio

First Fiscal Quarter 2023 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.

"Given broad demand weakness, we expect revenue to decline on a sequential basis," said Kris Sennesael, senior vice president and chief financial officer of Skyworks. "Specifically, in the first fiscal quarter of 2023, we anticipate revenue to be between \$1.300 billion and \$1.350 billion with non-GAAP diluted earnings per share of \$2.59 at the midpoint of our revenue range."

Dividend Payment

Skyworks' board of directors has declared a cash dividend of \$0.62 per share of the Company's common stock, payable on Dec. 13, 2022, to

stockholders of record at the close of business on Nov. 22, 2022.

Skyworks' Fourth Quarter 2022 Conference Call

Skyworks will host a conference call with analysts to discuss its fourth quarter and full fiscal year 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) 764-8692 (international), Conference ID: 57998834.

Playback of the conference call will begin at 9 p.m. EDT on Nov. 3, 2022, and end at 9 p.m. EST on Nov. 10, 2022. The replay will be available on Skyworks' website or by calling (877) 674-7070 (North America) or (416) 764-8692 (international), Conference ID: 998834.

About Skyworks

Skyworks Solutions, Inc. is empowering the wireless networking revolution. Our highly innovative analog and mixed signal 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, defense, entertainment and gaming, industrial, medical, 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, including the current heightened risk of recession; 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.

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Source: Skyworks Solutions, Inc.