



Skyworks Reports Q2 FY23 Results

May 8, 2023

- Delivers Revenue of \$1.153 Billion
- Posts GAAP Diluted EPS of \$1.46 and Non-GAAP Diluted EPS of \$2.02
- Generates Quarterly Operating Cash Flow of \$411.7 Million

IRVINE, Calif.--(BUSINESS WIRE)--May 8, 2023-- Skyworks Solutions, Inc. (Nasdaq: SWKS), an innovator of high-performance analog and mixed signal semiconductors connecting people, places and things, today reported second fiscal quarter results for the period ended March 31, 2023.

Revenue for the second fiscal quarter of 2023 was \$1.153 billion. On a GAAP basis, operating income for the second fiscal quarter was \$273.3 million with diluted earnings per share of \$1.46. On a non-GAAP basis, operating income was \$386.1 million with non-GAAP diluted earnings per share of \$2.02.

"Despite a challenging macro backdrop, the fundamentals of our business remained strong in the second quarter with solid profitability and robust cash generation," said Liam K. Griffin, chairman, chief executive officer and president of Skyworks. "At a higher level, we are driving operational efficiency while leveraging our leading-edge technologies and world-class manufacturing capabilities to capture new opportunities across an expanding set of customers."

Second Fiscal Quarter Business Highlights

- Delivered Sky5[®] platforms supporting Samsung's premium and mass tier smartphone launches
- Enabled enhanced Power-over-Ethernet functionality with Cisco for enterprise networks
- Launched tri-band, Wi-Fi 6E and Wi-Fi 7 gateways for CommScope and ASUS
- Secured 5G platforms with a market leader in mobile computing
- Shipped programmable timing solutions to the top U.S. satellite provider
- Enabled small cell infrastructure deployments with a Japanese telecommunications company
- Leveraged our expanding industrial product suite with a top smart meter company
- Captured EV on-board charging content with a top European automotive supplier
- Ramped key automotive digital radio products with a leading Korean automotive OEM

Third 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.

"Looking ahead to our third fiscal quarter of 2023, we anticipate revenue to be between \$1.050 billion and \$1.090 billion with non-GAAP diluted earnings per share of \$1.67 at the midpoint of our revenue range," said Kris Sennesael, senior vice president and chief financial officer of Skyworks.

Dividend Payment

Skyworks' board of directors has declared a cash dividend of \$0.62 per share of the Company's common stock, payable on June 20, 2023, to stockholders of record at the close of business on May 30, 2023.

Skyworks' Second Quarter 2023 Conference Call

Skyworks will host a conference call with analysts to discuss its second quarter fiscal year 2023 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) 886-7786 (domestic) or (416) 764-8658 (international), Conference ID: 13999857.

Playback of the conference call will begin at 9 p.m. EDT on May 8, 2023, and end at 9 p.m. EDT on May 15, 2023. The replay will be available on Skyworks' website or by calling (877) 674-7070 (North America) or (416) 764-8692 (international), Conference ID: 999857.

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[®] market index (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 information relating to future results and expectations of Skyworks (e.g., certain projections and business trends, as well as plans for dividend payments). 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 the susceptibility of the semiconductor industry and the markets addressed by our, and our customers’, products to economic cycles, including a sustained or higher level of inflation and 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; 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 the war in Ukraine; 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 Laboratories Inc.; 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; the effects of the COVID-19 pandemic on business conditions in our industry and the potential for the uncertain duration, severity and future impact of the pandemic, including as a result of more contagious variants of the virus that causes COVID-19, to result in significant disruptions to our business operations, as well as negative impacts to our financial condition; 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 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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