UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 29, 2023

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 001-05560

Skyworks Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-2302115**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

5260 California Avenue	**Irvine**	**California**	**92617**
	(Address of principal executive offices)		*(Zip Code)*

(949) 231-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.25 per share	SWKS	Nasdaq Global Select Market

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 24, 2024, the registrant had 160,225,891 shares of common stock, par value $0.25 per share, outstanding.

SKYWORKS SOLUTIONS, INC.

QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED DECEMBER 29, 2023

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ITEM 1. FINANCIAL STATEMENTS.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share amounts)

	Three Months Ended	
	December 29, 2023	December 30, 2022
Net revenue	$ 1,201.5	$ 1,329.3
Cost of goods sold	694.9	691.6
Gross profit	506.6	637.7
Operating expenses:		
Research and development	153.1	163.9
Selling, general, and administrative	78.8	84.5
Amortization of intangibles	0.2	21.9
Restructuring, impairment, and other charges	16.2	0.4
Total operating expenses	248.3	270.7
Operating income	258.3	367.0
Interest expense	(10.0)	(16.9)
Other income, net	3.4	0.6
Income before income taxes	251.7	350.7
Provision for income taxes	20.4	41.3
Net income	$ 231.3	$ 309.4
Earnings per share:		
Basic	$ 1.45	$ 1.94
Diluted	$ 1.44	$ 1.93
Weighted average shares:		
Basic	159.9	159.8
Diluted	161.0	160.2

See accompanying Notes to Consolidated Financial Statements.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, in millions)

	Three Months Ended	
	December 29, 2023	**December 30, 2022**
Net income	$ 231.3	$ 309.4
Other comprehensive income (loss), net of tax:		
Fair value of investments	0.1	—
Pension adjustments	(0.2)	(0.8)
Comprehensive income	$ 231.2	$ 308.6

See accompanying Notes to Consolidated Financial Statements.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)

	As of	
	December 29, 2023	September 29, 2023
ASSETS	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 1,029.7	$ 718.8
Marketable securities	15.9	15.6
Receivables, net of allowances of $0.9 and $0.8, respectively	659.4	864.3
Inventory	926.8	1,119.7
Other current assets	454.8	461.1
Total current assets	3,086.6	3,179.5
Property, plant, and equipment, net	1,342.7	1,390.1
Operating lease right-of-use assets	204.2	205.4
Goodwill	2,176.7	2,176.7
Intangible assets, net	1,162.4	1,222.1
Deferred tax assets, net	193.6	192.3
Marketable securities	2.0	4.1
Other long-term assets	60.9	56.5
Total assets	$ 8,229.1	$ 8,426.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 135.7	$ 159.2
Accrued compensation and benefits	95.2	94.3
Current portion of long-term debt	—	299.4
Other current liabilities	384.2	402.8
Total current liabilities	615.1	955.7
Long-term debt	993.2	992.9
Long-term tax liabilities	161.5	162.8
Long-term operating lease liabilities	191.4	188.7
Other long-term liabilities	40.7	43.9
Total liabilities	2,001.9	2,344.0
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Preferred stock, no par value: 25.0 shares authorized, no shares issued	—	—
Common stock, $0.25 par value: 525.0 shares authorized; 160.2 shares issued and outstanding at December 29, 2023, and 159.5 shares issued and outstanding at September 29, 2023	40.1	39.9
Additional paid-in capital	194.4	172.4
Retained earnings	5,998.4	5,876.0
Accumulated other comprehensive loss	(5.7)	(5.6)
Total stockholders' equity	6,227.2	6,082.7
Total liabilities and stockholders' equity	$ 8,229.1	$ 8,426.7

See accompanying Notes to Consolidated Financial Statements.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in millions)

	Three Months Ended	
	December 29, 2023	**December 30, 2022**
Cash flows from operating activities:		
Net income	$ 231.3	$ 309.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Share-based compensation	53.3	49.4
Depreciation	64.7	99.4
Amortization of intangible assets	48.1	72.0
Deferred income taxes	(2.6)	(29.9)
Asset impairment charges	16.1	—
Amortization of debt discount and issuance costs	1.9	0.7
Other, net	(4.4)	—
Changes in assets and liabilities:		
Receivables, net	204.9	329.9
Inventory	192.2	(55.8)
Accounts payable	(18.7)	(87.8)
Other current and long-term assets and liabilities	(11.9)	86.1
Net cash provided by operating activities	774.9	773.4
Cash flows from investing activities:		
Capital expenditures	(22.2)	(63.5)
Purchased intangibles	(7.6)	(7.8)
Purchases of marketable securities	(1.1)	(163.1)
Sales and maturities of marketable securities	3.2	11.3
Other	4.2	—
Net cash used in investing activities	(23.5)	(223.1)
Cash flows from financing activities:		
Repurchase of common stock - payroll tax withholdings on equity awards	(32.7)	(31.9)
Repurchase of common stock - stock repurchase program	—	(166.2)
Dividends paid	(108.9)	(99.4)
Net proceeds from exercise of stock options	1.1	1.1
Payments of debt	(300.0)	—
Net cash used in financing activities	(440.5)	(296.4)
Net increase in cash and cash equivalents	310.9	253.9
Cash and cash equivalents at beginning of period	718.8	566.0
Cash and cash equivalents at end of period	$ 1,029.7	$ 819.9
Supplemental cash flow disclosures:		
Income taxes paid	$ 5.1	$ 3.0
Interest paid	$ 15.0	$ 23.3
Incentives paid in common stock	$ 1.2	$ 19.2
Non-cash investing in capital expenditures, accrued but not paid	$ 7.4	$ 37.2
Operating lease assets obtained in exchange for new lease liabilities	$ 4.9	$ 0.5

See accompanying Notes to Consolidated Financial Statements.

SKYWORKS SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)

	Shares of common stock	Par value of common stock	Shares of treasury stock	Value of treasury stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total stockholders' equity
Balance at September 29, 2023	159.5	$ 39.9	—	$ —	$ 172.4	$ 5,876.0	$ (5.6)	$ 6,082.7
Net income	—	—	—	—	—	231.3	—	231.3
Exercise and settlement of share-based awards, net of shares withheld for taxes	0.7	0.2	0.4	(32.7)	2.1	—	—	(30.4)
Share-based compensation expense	—	—	—	—	52.6	—	—	52.6
Repurchase and retirement of common stock	—	—	(0.4)	32.7	(32.7)	—	—	—
Dividends declared	—	—	—	—	—	(108.9)	—	(108.9)
Other comprehensive income	—	—	—	—	—	—	(0.1)	(0.1)
Balance at December 29, 2023	160.2	$ 40.1	—	$ —	$ 194.4	$ 5,998.4	$ (5.7)	$ 6,227.2
Balance at September 30, 2022	160.2	$ 40.0	—	$ —	$ 11.9	$ 5,421.9	$ (4.8)	$ 5,469.0
Net income	—	—	—	—	—	309.4	—	309.4
Exercise and settlement of share-based awards, net of shares withheld for taxes	0.7	0.2	0.3	(31.9)	20.0	—	—	(11.7)
Share-based compensation expense	—	—	—	—	49.7	—	—	49.7
Repurchase and retirement of common stock	(1.8)	(0.5)	(0.3)	31.9	(77.7)	(120.0)	—	(166.3)
Dividends declared	—	—	—	—	—	(99.4)	—	(99.4)
Other comprehensive income	—	—	—	—	—	—	(0.8)	(0.8)
Balance at December 30, 2022	159.1	$ 39.7	—	$ —	$ 3.9	$ 5,511.9	$ (5.6)	$ 5,549.9

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS, BASIS OF PRESENTATION, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Skyworks Solutions, Inc., together with its consolidated subsidiaries (“Skyworks” or the “Company”), is empowering the wireless networking revolution. The Company’s analog and mixed-signal semiconductors are connecting people, places, and things, spanning a number of new applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, defense, entertainment and gaming, industrial, medical, smartphone, tablet, and wearable markets.

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) for interim financial reporting. Certain information and footnote disclosures, normally included in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), have been condensed or omitted pursuant to those rules and regulations. However, in management’s opinion, the financial information reflects all adjustments, including those of a normal recurring nature, necessary to present fairly the results of operations, financial position, and cash flows of the Company for the periods presented. The results of operations, financial position, and cash flows for the Company during the interim periods are not necessarily indicative of those expected for the full year. This information should be read in conjunction with the Company’s financial statements and notes thereto contained in the Company’s Annual Report on Form 10-K for the fiscal year ended September 29, 2023, filed with the SEC on November 17, 2023, as amended by Amendment No. 1 to such Annual Report on Form 10-K, filed with the SEC on January 25, 2024 (“2023 10-K”). Certain items in the prior period financial statements have been reclassified to conform to the current period presentation.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, revenue, expenses, comprehensive income, and accumulated other comprehensive loss that are reported during the reporting period. The Company evaluates its estimates on an ongoing basis using historical experience and other factors, including the current economic environment. Judgment is required in determining the reserves for, and fair value of, items such as overall fair value assessments of assets and liabilities, particularly those classified as Level 2 or Level 3 in the fair value hierarchy, marketable securities, inventory, intangible assets associated with business combinations, share-based compensation, revenue reserves, loss contingencies, and income taxes. In addition, judgment is required in determining whether a potential indicator of impairment of long-lived assets exists and in estimating future cash flows for any necessary impairment testing. Actual results could differ significantly from these estimates.

The Company’s fiscal year ends on the Friday closest to September 30. The fiscal year ending on September 27, 2024 consists of 52 weeks (“fiscal 2024”). The fiscal year ended on September 29, 2023 consisted of 52 weeks (“fiscal 2023”). The three months ended December 29, 2023, and December 30, 2022, each consisted of 13 weeks.

Property, Plant, and Equipment

Property, plant, and equipment are carried at cost less accumulated depreciation, with significant renewals and betterments being capitalized and retired equipment written off in the respective periods. Maintenance and repairs are expensed as incurred.

Depreciation is calculated using the straight-line method over the estimated useful lives, which range from five to forty years for buildings and improvements and from five to ten years for machinery and equipment. Leasehold improvements are depreciated over the lesser of the economic life or the life of the associated lease.

During the three months ended December 29, 2023, the Company changed its accounting estimate for the expected useful lives of certain machinery and equipment. The Company evaluated its current asset base and reassessed the estimated useful lives of certain machinery and equipment in connection with its recent usage of older equipment, including considering the technological and physical obsolescence of such machinery and equipment. Based on its ability to re-use equipment across generations of process technologies and historical usage trends, the Company determined that the expected useful lives for certain machinery and equipment should be increased by up to two years to reflect more closely the estimated economic lives of those assets. This change in estimate was applied prospectively effective for the first quarter of fiscal 2024 and resulted in a decrease in depreciation expense of $22.9 million for the three months ended December 29, 2023. This benefit increased income from operations by $2.6 million and decreased ending inventory by $20.3 million as of December 29, 2023. As a result of this change in accounting estimate, net income increased by $2.6 million and diluted earnings per share increased by $0.02 for the three months ended December 29, 2023.

Recently Issued Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosure" ("ASU 2023-07"). ASU 2023-07 requires disclosure of incremental segment information on an annual and interim basis. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, on a retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of ASU 2023-07 on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09,"Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 includes amendments that further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, on either a prospective or retrospective basis, with early adoption permitted. The Company is currently evaluating the impact of ASU 2023-09 on its consolidated financial statements and related disclosures.

2. REVENUE RECOGNITION

The Company presents net revenue by geographic area, based upon the location of the original equipment manufacturers' ("OEMs") headquarters, and by sales channel, as it believes that doing so best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Individually insignificant OEMs are presented based upon the location of the Company's direct customer, which is typically a distributor.

Net revenue by geographic area is as follows (in millions):

	Three Months Ended	
	December 29, 2023	December 30, 2022
United States	$ 969.2	$ 1,028.3
China	79.9	106.3
Taiwan	71.3	85.6
South Korea	45.6	35.8
Europe, Middle East, and Africa	27.1	54.1
Other Asia-Pacific	8.4	19.2
Total net revenue	$ 1,201.5	$ 1,329.3

Net revenue by sales channel is as follows (in millions):

	Three Months Ended	
	December 29, 2023	December 30, 2022
Distributors	$ 1,062.9	$ 1,179.1
Direct customers	138.6	150.2
Total net revenue	$ 1,201.5	$ 1,329.3

The Company's revenue from external customers is generated principally from the sale of semiconductor products that facilitate various wireless communication applications. Accordingly, the Company considers its product offerings to be similar in nature and therefore not segregated for reporting purposes.

3. MARKETABLE SECURITIES

The Company's portfolio of available-for-sale marketable securities consists of the following (in millions):

	Current		Noncurrent	
	December 29, 2023	September 29, 2023	December 29, 2023	September 29, 2023
U.S. Treasury and government securities	$ 15.7	$ 15.1	$ 2.0	$ 4.1
Corporate bonds and notes	0.2	—	—	—
Municipal bonds	—	0.5	—	—
Total marketable securities	$ 15.9	$ 15.6	$ 2.0	$ 4.1

Neither gross unrealized gains and losses nor realized gains and losses were material as of December 29, 2023, or September 29, 2023.

4. FAIR VALUE

Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis

The Company groups its financial assets and liabilities measured at fair value on a recurring basis in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less-active markets), or model-driven valuations in which all significant inputs are observable or can be derived principally from, or corroborated with, observable market data.
- Level 3 - Fair value is derived from valuation techniques in which one or more significant inputs are unobservable, including assumptions and judgments made by the Company.

Assets and liabilities recorded at fair value on a recurring basis consisted of the following (in millions):

	As of							
	December 29, 2023				September 29, 2023			
		Fair Value Measurements				Fair Value Measurements		
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Cash and cash equivalents (1)	$ 1,029.7	$ 1,029.6	$ 0.1	$ —	$ 718.8	$ 718.5	$ 0.3	$ —
U.S. Treasury and government securities	17.7	0.4	17.3	—	19.2	—	19.2	—
Corporate bonds and notes	0.2	—	0.2	—	—	—	—	—
Municipal bonds	—	—	—	—	0.5	—	0.5	—
Total assets at fair value	$ 1,047.6	$ 1,030.0	$ 17.6	$ —	$ 738.5	$ 718.5	$ 20.0	$ —

(1) Cash equivalents included in Levels 1 and 2 consist of money market funds and corporate bonds and notes, commercial paper, and agency securities purchased with less than ninety days until maturity.

Assets Measured and Recorded at Fair Value on a Nonrecurring Basis

The Company's non-financial assets and liabilities, such as goodwill, intangible assets, and other long-lived assets resulting from business combinations, are measured at fair value using income approach valuation methodologies at the date of acquisition and are subsequently re-measured if there are indicators of impairment. During the three months ended December 29, 2023, the Company abandoned a previously capitalized in-process research and development ("IPR&D") project and recorded an impairment charge of $16.1 million. There were no indicators of impairment identified during the three months ended December 30, 2022.

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 values are based on Level 2 inputs as the fair value is based on quoted prices for the Company's debt and comparable instruments in inactive markets.

The carrying amount and estimated fair value of debt consists of the following (in millions):

	As of			
	December 29, 2023		September 29, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
1.80% Senior Notes due 2026	497.9	462.3	497.7	444.5
3.00% Senior Notes due 2031	495.3	430.7	495.2	390.4
Total debt under Senior Notes	$ 993.2	$ 893.0	$ 992.9	$ 834.9

5. INVENTORY

Inventory consists of the following (in millions):

	As of	
	December 29, 2023	September 29, 2023
Raw materials	$ 44.7	$ 57.2
Work-in-process	691.0	746.8
Finished goods	191.1	315.7
Total inventory	$ 926.8	$ 1,119.7

6. PROPERTY, PLANT, AND EQUIPMENT, NET

Property, plant, and equipment, net consists of the following (in millions):

	As of	
	December 29, 2023	September 29, 2023
Land and improvements	$ 11.8	$ 11.8
Buildings and improvements	592.1	588.2
Furniture and fixtures	76.1	74.8
Machinery and equipment	3,413.3	3,389.3
Construction in progress	78.5	107.6
Total property, plant, and equipment, gross	4,171.8	4,171.7
Accumulated depreciation	(2,829.1)	(2,781.6)
Total property, plant, and equipment, net	$ 1,342.7	$ 1,390.1

7. GOODWILL AND INTANGIBLE ASSETS

There were no changes to the carrying amount of goodwill during the three months ended December 29, 2023.

The Company tests its goodwill for impairment annually as of the first day of its fourth fiscal quarter and in interim periods if certain events occur indicating the carrying value of goodwill may be impaired. There were no indicators of impairment noted during the three months ended December 29, 2023.

Intangible assets consist of the following (in millions):

		As of					
		December 29, 2023			September 29, 2023		
	Weighted Average Amortization Period (Years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology and other	6.1	$ 1,290.4	$ (421.3)	$ 869.1	$ 1,290.4	$ (379.4)	$ 911.0
Technology licenses	3.0	80.4	(42.2)	38.2	75.8	(36.0)	39.8
In-process research and development		255.1	—	255.1	271.3	—	271.3
Total intangible assets		$ 1,625.9	$ (463.5)	$ 1,162.4	$ 1,792.1	$ (570.0)	$ 1,222.1

Fully amortized intangible assets are eliminated from both the gross and accumulated amortization amounts in the first quarter of each fiscal year. Amortization expense related to definite-lived intangible assets was $48.1 million and $72.0 million for the three months ended December 29, 2023 and December 30, 2022, respectively.

Annual amortization expense for the next five fiscal years related to definite-lived intangible assets, excluding IPR&D, is expected to be as follows (in millions):

	Remaining 2024	2025	2026	2027	2028	Thereafter
Amortization expense	$ 131.7	$ 156.6	$ 128.7	$ 113.5	$ 90.3	$ 286.5

8. INCOME TAXES

The provision for income taxes consists of the following components (in millions):

	Three Months Ended	
	December 29, 2023	December 30, 2022
United States income taxes	$ 12.1	$ 26.4
Foreign income taxes	8.3	14.9
Provision for income taxes	$ 20.4	$ 41.3
Effective tax rate	8.1 %	11.8 %

The difference between the Company's effective tax rate and the 21.0% United States federal statutory rate for the three months ended December 29, 2023 and December 30, 2022 resulted primarily from foreign earnings taxed at rates lower than the federal statutory rate, a benefit from foreign-derived intangible income deduction ("FDII"), and research and experimentation and foreign tax credits earned, partially offset by a tax on global intangible low-taxed income ("GILTI"), and tax expense related to share-based compensation shortfalls.

In August 2022, the U.S. government enacted the Inflation Reduction Act, which imposes a corporate alternative minimum tax ("CAMT") of 15% on corporations with three-year average annual adjusted financial statement income exceeding $1.0 billion. The Company is subject to the provisions of CAMT in fiscal 2024. CAMT had no impact to the Company's consolidated financial statements for the three months ended December 29, 2023.

9. COMMITMENTS AND CONTINGENCIES

Legal Matters

From time to time, various lawsuits, claims, and proceedings have been, and may in the future be, instituted or asserted against the Company, including those pertaining to patent infringement, intellectual property, environmental hazards, product liability and warranty, safety and health, employment, and contractual matters.

The semiconductor industry is characterized by vigorous protection and pursuit of intellectual property rights. From time to time, third parties have asserted and may in the future assert patent, copyright, trademark, and other intellectual property rights to technologies that are important to the Company's business and have demanded and may in the future demand that the Company license their technology. The outcome of any such litigation cannot be predicted with certainty and some such lawsuits, claims, or proceedings may be disposed of unfavorably to the Company. Generally speaking, intellectual property disputes often have a risk of injunctive relief, which, if imposed against the Company, could materially and adversely affect the Company's financial condition or results of operations. From time to time the Company may also be involved in legal proceedings in the ordinary course of business.

The Company monitors the status of legal proceedings and other contingencies on an ongoing basis to ensure loss contingencies are recognized and disclosed in its financial statements and footnotes. The Company does not believe there are any pending legal proceedings that are reasonably possible to result in a material loss. The Company is engaged in various legal actions in the normal course of business and, while there can be no assurances, the Company believes the outcome of all pending litigation involving the Company will not have, individually or in the aggregate, a material adverse effect on its business or financial statements.

Guarantees and Indemnities

The Company has made no significant contractual guarantees for the benefit of third parties. However, the Company generally indemnifies its customers from third-party intellectual property infringement litigation claims related to its products and, on occasion, also provides other indemnities related to product sales. In connection with certain facility leases, the Company has indemnified its lessors for certain claims arising from the facility or the lease.

The Company indemnifies its directors and officers to the maximum extent permitted under the laws of the state of Delaware. The duration of the indemnities varies and in many cases is indefinite. The indemnities to customers in connection with product sales generally are subject to limits based upon the amount of the related product sales and in many cases are subject to geographic and other restrictions. In certain instances, the Company's indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. The Company has not recorded any liability for these indemnities in the accompanying consolidated balance sheets and does not expect that such obligations will have a material adverse impact on its financial statements.

Purchase Commitments

The Company purchases materials primarily pursuant to individual purchase orders, some of which have underlying master purchase agreements. Some of these purchase commitments are cancellable, and some are non-cancelable, depending on the terms with each individual supplier. In the event of cancellation, the Company may be required to pay costs incurred through the date of cancellation or other fees. When cancellation would result in incurring costs or other fees, the Company has historically sought to negotiate amended terms to the original agreements and orders to limit its exposure. As such, the Company believes that purchase commitments as of any particular date may not be a reliable indicator of future commitments.

The Company maintains certain minimum purchase commitments under long-term capacity reservation agreements primarily with foundries for the purchase of wafers. Under these agreements, the Company has agreed to pay refundable deposits to the suppliers in exchange for reserved manufacturing production capacity over the term of the agreements. As of December 29, 2023, the remaining deposits under the long-term capacity reservation agreements were $43.0 million and $16.0 million recorded within other current assets and other long-term assets, respectively.

10. STOCKHOLDERS' EQUITY

Stock Repurchase

On January 31, 2023, the Board of Directors approved a stock repurchase program ("January 31, 2023 stock repurchase program"), pursuant to which the Company is authorized to repurchase up to $2.0 billion of its common stock from time to time through February 1, 2025, on the open market or in privately negotiated transactions, in compliance with applicable securities laws and other legal requirements. The January 31, 2023 stock repurchase program succeeds in its entirety the stock repurchase program approved by the Board of Directors on January 26, 2021 ("January 26, 2021 stock repurchase program"). The timing and amount of any shares of the Company's common stock that are repurchased under the January 31, 2023 stock repurchase program will be determined by the Company's management based on its evaluation of market conditions and other factors. The January 31, 2023 stock repurchase program may be suspended or discontinued at any time. The Company currently expects to fund the January 31, 2023 stock repurchase program using the Company's working capital.

During the three months ended December 29, 2023, the Company did not repurchase any shares of its common stock pursuant to the January 31, 2023 stock repurchase program. As of December 29, 2023, $2.0 billion remained available under the January 31, 2023 stock repurchase program.

During the three months ended December 30, 2022, the Company paid $166.2 million (including commissions) in connection with the repurchase of 1.8 million shares of its common stock (paying an average price of $90.57 per share), all of which shares were repurchased pursuant to the January 26, 2021 stock repurchase program.

Dividends

On January 30, 2024, the Company announced that the Board of Directors had declared a cash dividend on the Company's common stock of $0.68 per share. This dividend is payable on March 12, 2024, to the Company's stockholders of record as of the close of business on February 20, 2024.

Dividends charged to retained earnings were as follows (in millions, except per share data):

	Fiscal Years Ended			
	September 27, 2024		September 29, 2023	
	Per Share	Total Amount	Per Share	Total Amount
First quarter	$ 0.68	$ 108.9	$ 0.62	$ 99.4

Share-based Compensation

The following table summarizes the share-based compensation expense by line item in the Consolidated Statements of Operations (in millions):

	Three Months Ended	
	December 29, 2023	December 30, 2022
Cost of goods sold	$ 8.8	$ 2.6
Research and development	25.4	27.9
Selling, general, and administrative	19.1	18.9
Total share-based compensation	$ 53.3	$ 49.4

11. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share amounts):

	Three Months Ended	
	December 29, 2023	December 30, 2022
Net income	$ 231.3	$ 309.4
Weighted average shares outstanding – basic	159.9	159.8
Dilutive effect of equity-based awards	1.1	0.4
Weighted average shares outstanding – diluted	161.0	160.2
Net income per share – basic	$ 1.45	$ 1.94
Net income per share – diluted	$ 1.44	$ 1.93
Anti-dilutive common stock equivalents	—	1.0

Basic earnings per share are calculated by dividing net income by the weighted average number of shares of the Company's common stock outstanding during the period. The calculation of diluted earnings per share includes the dilutive effect of equity-based awards that were outstanding during the three months ended December 29, 2023, and December 30, 2022, using the treasury stock method. Shares issuable upon the vesting of performance stock awards are likewise included in the calculation of diluted earnings per share as of the date the condition(s) have been satisfied, assuming the end of the reporting period was the end of the contingency period. Certain of the Company's outstanding share-based awards, noted in the table above, were excluded because they were anti-dilutive, but they could become dilutive in the future.

12. SUPPLEMENTAL FINANCIAL INFORMATION

Other current assets consist of the following (in millions):

	As of	
	December 29, 2023	September 29, 2023
Prepaid expenses	$ 288.4	$ 306.0
Other	166.4	155.1
Total other current assets	$ 454.8	$ 461.1

Other current liabilities consist of the following (in millions):

	As of	
	December 29, 2023	September 29, 2023
Accrued customer liabilities	$ 240.6	$ 270.9
Accrued taxes	68.2	58.8
Short-term operating lease liabilities	27.0	28.3
Other	48.4	44.8
Total other current liabilities	$ 384.2	$ 402.8

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

This report and other documents we have filed with the SEC contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the "safe harbor" created by those sections. Any statements that are not statements of historical fact should be considered to be forward-looking statements. Words such as "anticipates," "believes," "continues," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "seeks," "should," targets," "will," "would," and similar expressions or variations or negatives of such words are intended to identify forward-looking statements but are not the exclusive means of identifying forward-looking statements in this report. Additionally, statements concerning future matters such as the possible impacts of geopolitical conflicts, inflation, recession, and the COVID-19 pandemic, as well as the development of new products, enhancements of technologies, sales levels, expense levels, the benefits of acquisitions we have made or may make in the future, and other statements regarding matters that are not historical are forward-looking statements. Although forward-looking statements in this report reflect the good faith judgment of our management as of the date the statement is first made, such statements can only be based on facts and factors then known and understood by us. Consequently, forward-looking statements involve inherent risks and uncertainties, and actual financial results and outcomes may differ materially and adversely from the results and outcomes discussed in, or anticipated by, the forward-looking statements. A number of important factors could cause actual financial results to differ materially and adversely from those in the forward-looking statements. We urge you to consider the risks and uncertainties discussed in the 2023 10-K, under the heading "Risk Factors" and in the other documents filed by us with the SEC in evaluating our forward-looking statements. We have no plans, and undertake no obligation, to revise or update our forward-looking statements to reflect any event or circumstance that may arise after the date of the initial filing of this Quarterly Report on Form 10-Q. We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made.

In this document, the words "we," "our," "ours," "us," and "the Company" refer only to Skyworks Solutions, Inc., and its subsidiaries and not any other person or entity.

RESULTS OF OPERATIONS

Three Months Ended December 29, 2023, and December 30, 2022

The following table sets forth the results of our operations expressed as a percentage of net revenue:

	Three Months Ended	
	December 29, 2023	December 30, 2022
Net revenue	100.0 %	100.0 %
Cost of goods sold	57.8	52.0
Gross profit	42.2	48.0
Operating expenses:		
Research and development	12.7	12.3
Selling, general, and administrative	6.6	6.4
Amortization of intangibles	—	1.6
Restructuring, impairment, and other charges	1.4	—
Total operating expenses	20.7	20.3
Operating income	21.5	27.6
Interest expense	0.8	1.3
Other income, net	0.3	—
Income before income taxes	20.9	26.4
Provision for income taxes	1.7	3.1
Net income	19.3 %	23.3 %

OVERVIEW

We, together with our consolidated subsidiaries, are 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.

General

During the three months ended December 29, 2023, the following key factors contributed to our overall results of operations, financial position, and cash flows:

- Net revenue decreased to $1,201.5 million for the three months ended December 29, 2023, as compared to $1,329.3 million for the corresponding period in fiscal 2023, driven primarily by a decrease in demand for our non-mobile analog and mixed-signal products, partially offset by an increase in demand for our mobile products from smartphone customers in the Android ecosystem.

- Our ending cash, cash equivalents, and marketable securities balance increased to $1,047.6 million. The increase in cash, cash equivalents, and marketable securities during the three months ended December 29, 2023, was primarily due to cash generated from operations of $774.9 million, partially offset by repayments of debt of $300.0 million, dividend payments of $108.9 million, and capital expenditures of $22.2 million.

Net Revenue

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Net revenue	$ 1,201.5	(9.6)%	$ 1,329.3

We market and sell our products directly to OEMs of communications and electronics products, third-party original design manufacturers and contract manufacturers, and indirectly through electronic components distributors. We generally experience seasonal peaks during our fourth and first fiscal quarters (which correspond to the second half of the calendar year), primarily as a result of increased worldwide production of consumer electronics in anticipation of holiday sales, whereas our second and third fiscal quarters are typically lower and in line with seasonal industry trends.

The decrease in net revenue for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was driven primarily by a decrease in demand for our non-mobile analog and mixed-signal products, partially offset by an increase in demand for our mobile products from smartphone customers in the Android ecosystem.

Gross Profit

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Gross profit	$ 506.6	(20.6)%	$ 637.7
% of net revenue	42.2 %		48.0 %

Gross profit represents net revenue less cost of goods sold. Our cost of goods sold consists primarily of purchased materials, labor, and overhead (including depreciation, share-based compensation expense, and amortization of acquisition intangibles, including inventory step-up expense) associated with product manufacturing. Erosion of average selling prices of established products is typical of the semiconductor industry. Consistent with trends in the industry, we anticipate that average selling prices for our established products will continue to decline over time. As part of our normal course of business, we intend to improve gross profit with efforts to increase unit volumes, improve manufacturing efficiencies, lower manufacturing costs of existing products, and by introducing new and higher value-added products.

The decrease in gross profit for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily the result of an unfavorable product mix, lower unit volumes, and lower average selling prices.

Research and Development

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Research and development	$ 153.1	(6.6)%	$ 163.9
% of net revenue	12.7 %		12.3 %

Research and development expenses consist primarily of direct personnel costs including share-based compensation expense, costs for pre-production evaluation, and testing of new devices, non-production masks, engineering prototypes, and design tool costs.

The decrease in research and development expenses for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily related to a decrease in headcount-related expenses, including share-based compensation.

Selling, General, and Administrative

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Selling, general, and administrative	$ 78.8	(6.7)%	$ 84.5
% of net revenue	6.6 %		6.4 %

Selling, general, and administrative expenses include legal and related costs, accounting, treasury, human resources, information systems, customer service, bad debt expense, sales commissions, share-based compensation expense, advertising, marketing, costs associated with business combinations completed or contemplated during the period, and other costs.

The decrease in selling, general, and administrative expenses for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily related to a decrease in professional services costs.

Amortization of Intangibles

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Amortization of intangibles	$ 0.2	(99.1)%	$ 21.9
% of net revenue	— %		1.6 %

The decrease in amortization expense for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily due to certain intangible assets that were acquired in prior fiscal years reaching the end of their useful lives.

Restructuring, Impairment, and Other Charges

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Restructuring, impairment, and other charges	$ 16.2	3,950.0 %	$ 0.4
% of net revenue	1.4 %		— %

The increase in restructuring, impairment, and other charges for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily due to the abandonment of a previously capitalized IPR&D project.

Interest Expense

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Interest expense	$ 10.0	(40.8)%	$ 16.9
% of net revenue	0.8 %		1.3 %

The decrease in interest expense for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was due to the repayment of the outstanding balance on the Term Loans (as defined below).

Provision for Income Taxes

(dollars in millions)	Three Months Ended December 29, 2023	Change	December 30, 2022
Provision for income taxes	$ 20.4	(50.6)%	$ 41.3
% of net revenue	1.7 %		3.1 %

We recorded a provision for income taxes of $20.4 million (which consisted of $12.1 million and $8.3 million related to United States and foreign income taxes, respectively) for the three months ended December 29, 2023.

The decrease in income tax expense for the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily due to lower income from operations and a lower tax on GILTI, partially offset by an increase in the shortfall in tax deductions for share-based compensation.

LIQUIDITY AND CAPITAL RESOURCES

(in millions)	Three Months Ended December 29, 2023	December 30, 2022
Cash and cash equivalents at beginning of period	$ 718.8	$ 566.0
Net cash provided by operating activities	774.9	773.4
Net cash used in investing activities	(23.5)	(223.1)
Net cash used in financing activities	(440.5)	(296.4)
Cash and cash equivalents at end of period	$ 1,029.7	$ 819.9

Cash provided by operating activities:

Cash provided by operating activities consists of net income for the period adjusted for certain non-cash items and changes in certain operating assets and liabilities. The $1.5 million increase in cash provided by operating activities during the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily related to favorable changes in working capital of $94.1 million, due primarily to a decrease in inventory, partially offset by lower net income.

Cash used in investing activities:

Cash used in investing activities consists primarily of capital expenditures and cash paid to purchase marketable securities, offset by cash received related to the sale or maturity of marketable securities. The $199.6 million decrease in cash used in investing activities during the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily related to a decrease of $162.0 million in purchases of marketable securities and a decrease of $41.3 million in cash used for capital expenditures, partially offset by a decrease of $8.1 million in sales of marketable securities.

Cash used in financing activities:

Cash used in financing activities consists primarily of proceeds and payments related to our long-term borrowings and cash transactions related to equity. The $144.1 million increase in cash used in financing activities during the three months ended December 29, 2023, as compared with the corresponding period in fiscal 2023, was primarily related to an increase of $300.0 million for the repayment of debt, an increase of $9.5 million in dividend payments, partially offset by a decrease of $166.2 million in stock repurchase activity.

Liquidity:

Cash, cash equivalents, and marketable securities totaled $1,047.6 million as of December 29, 2023, representing an increase of $309.1 million from September 29, 2023.

We have outstanding $500.0 million of Notes Due 2026 and $500.0 million of Notes Due 2031 (the “Notes”). During the three months ended December 29, 2023, we repaid $300.0 million of outstanding borrowings under the term loans (the “Term Loans”) that the Company borrowed on July 26, 2021 under a $1.0 billion term loan facility (the “Term Loan Facility”). As of December 29, 2023, there were no borrowings outstanding under the Term Loan Facility. We have a Revolving Credit Agreement (the “Revolving Credit Agreement”) under which we may borrow up to $750.0 million for general corporate purposes and working capital needs of the Company and its subsidiaries. As of December 29, 2023, there were no borrowings outstanding under the revolving credit facility (the “Revolver”). The Revolving Credit Agreement expires July 26, 2026.

Based on our historical results of operations, we expect that our cash, cash equivalents, and marketable securities on hand, the cash we expect to generate from operations, and funds from our Revolver, will be sufficient to fund our short-term and long-term liquidity requirements primarily arising from: research and development, capital expenditures, potential acquisitions, working capital, quarterly cash dividend payments (if such dividends are declared by the Board of Directors), outstanding commitments, and other liquidity requirements associated with existing operations. However, we cannot be certain that our cash on hand, cash generated from operations, and funds from our Revolver will be available in the future to fund all of our capital and operating requirements. In addition, any future strategic investments and significant acquisitions may require additional cash and capital resources. If we are unable to obtain sufficient cash or capital to meet our needs on a timely basis and on favorable terms, our business and operations could be materially and adversely affected.

Our invested cash balances primarily consist of highly liquid marketable securities that are available to meet near-term cash requirements including: money market funds, U.S. Treasury and government securities, and corporate bonds and notes.

Our contractual obligations disclosure in the 2023 10-K has not materially changed since we filed that report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are subject to overall financial market risks, such as changes in market liquidity, credit quality, investment risk, interest rate risk, and foreign exchange rate risk as described below.

Investment and Interest Rate Risk

Our exposure to interest rate and general market risks relates to our investment portfolio. Our investment portfolio consists of cash and cash equivalents (money market funds and marketable securities purchased with less than ninety days until maturity) that total approximately $1,029.7 million, and marketable securities (U.S. Treasury and government securities and corporate bonds and notes) that total approximately $15.9 million and $2.0 million within short-term and long-term marketable securities, respectively, as of December 29, 2023.

The main objectives of our investment activities are liquidity and preservation of capital. Our cash equivalent investments have short-term maturity periods that dampen the impact of market or interest rate risk. Our marketable securities have short-term maturity periods less than one year. Credit risk associated with our investments is not material because our investments are diversified across several types of securities with high credit ratings, which reduces the amount of credit exposure to any one investment.

Based on our results of operations for the three months ended December 29, 2023, a hypothetical reduction in the interest rates on our cash, cash equivalents, and other investments to zero would result in an immaterial reduction of interest income with a de minimis impact on income before taxes.

We do not believe that investment or interest rate risks currently pose material exposures to our business or results of operations.

Foreign Exchange Rate Risk

Substantially all sales to customers and arrangements with third-party manufacturers provide for pricing and payment in United States dollars, thereby reducing the impact of foreign exchange rate fluctuations on our results. A percentage of our international operational expenses are denominated in foreign currencies, and exchange rate volatility could positively or negatively impact those operating costs. Increases in the value of the United States dollar relative to other currencies could make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the United States dollar relative to other currencies could result in our suppliers raising their prices to continue doing business with us. Given the relatively small number of customers and arrangements with third-party manufacturers denominated in foreign currencies, we do not believe that foreign exchange volatility has a material impact on our current business or results of operations. However, fluctuations in currency exchange rates could have a greater effect on our business or results of operations in the future to the extent our expenses increasingly become denominated in foreign currencies.

We may enter into foreign currency forward and options contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows, and net investments in foreign subsidiaries. However, we may choose not to hedge certain foreign exchange exposures for a variety of reasons, including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures.

For the three months ended December 29, 2023, we had no outstanding foreign currency forward or options contracts with financial institutions.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 29, 2023. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on management's evaluation of our disclosure controls and procedures as of December 29, 2023, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

There are no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the first quarter of fiscal 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

Refer to Note 9 of the Notes to Consolidated Financial Statements for a detailed discussion.

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A Risk Factors in the 2023 10-K, which could materially affect our business, financial condition, or future results.

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

The following table provides information regarding repurchases of common stock made during the three months ended December 29, 2023:

Period	Total Number of Shares Purchased		Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
09/30/23 - 10/27/23	3,760	(2)	$94.60	—	$2.0 billion
10/28/23 - 11/27/23	363,044	(2)	$89.07	—	$2.0 billion
11/28/23 - 12/29/23	50	(2)	$94.04	—	$2.0 billion
Total	366,854			—	

(1) The stock repurchase program approved by the Board of Directors on January 31, 2023 authorized the repurchase of up to $2.0 billion of our common stock from time to time on the open market or in privately negotiated transactions, in compliance with applicable securities laws and other legal requirements, and expires on February 1, 2025.
(2) Represents shares repurchased by us at the fair market value of the common stock as of the applicable purchase date, in connection with the satisfaction of tax withholding obligations under equity award agreements.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Arrangements:

A significant portion of the compensation of our directors and officers (as defined in Rule 16a-1(f) under the Exchange Act) is in the form of equity awards and, from time to time, directors and officers engage in open-market transactions with respect to the securities acquired pursuant to such equity awards or our other securities, including to satisfy tax withholding obligations when equity awards vest or are exercised, and for diversification or other personal reasons.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted by our directors and officers during the quarter covered by this report that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (a “Rule 10b5-1 trading arrangement”):

Name and Title	Date of Adoption	Duration of Rule 10b5-1 Trading Arrangement	Aggregate Number of Securities to Be Purchased or Sold
Philip Carter, Vice President and Corporate Controller	December 14, 2023	Until December 1, 2024, or such earlier date upon which all transactions are completed or expire without execution	Sale of up to 1,478 shares

None of our directors or officers terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the quarterly period covered by this report.

ITEM 6. EXHIBITS.

Exhibit Number	Exhibit Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed Herewith
10.1*^	Fiscal Year 2024 Executive Inventive Plan					X
10.2*	Form of Performance Share Agreement under the Company's Amended and Restated 2015 Long-Term Incentive Plan					X
10.3*	Form of Nonstatutory Stock Option Agreement under the Company's Amended and Restated 2015 Long-Term Incentive Plan					X
10.4*	Form of Restricted Stock Unit Agreement under the Company's Amended and Restated 2015 Long-Term Incentive Plan					X
31.1	Certification of the Company's Chief Executive Officer pursuant to Securities Exchange Act of 1934, as amended, Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of the Company's Chief Financial Officer pursuant to Securities Exchange Act of 1934, as amended, Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					

* Indicates a management contract or compensatory plan or arrangement
^ Portions of this exhibit have been omitted because such information is not material and is the type of information that the Registrant treats as private or confidential.

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.

SKYWORKS SOLUTIONS, INC.

Date: January 30, 2024

By: /s/ Liam K. Griffin
Liam K. Griffin
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

By: /s/ Kris Sennesael
Kris Sennesael
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

By: /s/ Philip Carter
Philip Carter
Vice President and Corporate Controller
(Principal Accounting Officer)

Certain identified information has been excluded from the exhibit because (i) it is not material and (ii) is the type of information that the Company treats as private or confidential. Bracketed asterisks denote omissions.

SKYWORKS®

FY24 Executive Incentive Plan

1. **Purpose:** The FY24 Executive Incentive Plan (the "FY24 Plan") is designed to reward key management for achieving certain financial and business objectives.

2. **Plan Period:** The FY24 Plan covers the Company's fiscal year 2024 (i.e., September 30, 2023, through September 27, 2024).

3. **Eligibility:** This program applies to the Chief Executive Officer and his direct reporting senior executives. Other key employees may be added based upon the recommendation of the Chief Executive Officer and subsequent approval of the Compensation Committee. Those employees not covered by this FY24 Plan may be eligible for other programs established by Skyworks.

4. **Incentive Targets:** Participants are eligible to earn an incentive bonus equal to a percentage of their base salary based on the Company's achievement of certain performance metrics as set forth below. Nominal, target and stretch incentive awards have been established as follows (shown as a percentage of the participant's base salary):

Name	Incentive At Nominal	Incentive At Target	Incentive At Stretch
CEO	80%	160%	320%
CFO	50%	100%	200%
Other CEO Direct Reports	40%	80%	160%

5. **Metrics:** The performance metrics for FY24 are as follows:

Metric ($M)	Nominal	Target	Stretch
Corporate Operating Income Dollars[1]	[**]	[**]	[**]
Corporate Revenue	[**]	[**]	[**]

[1] Non-GAAP operating income
Note: Minimum FY24 annual operating level of performance = FY24 nominal non-GAAP operating income metric above

Each performance metric above anticipates normal operations. Any changes or adjustments to the performance metrics (or metric weightings) to take account of extraordinary, unusual, or special items (e.g., restructurings, acquisitions and/or dispositions), or such other items as the Compensation Committee may determine in its sole discretion, will be made in the sole discretion of the Compensation Committee.

Payments to be made with respect to the metrics will be weighted based on performance as follows, with percentages representing percentages of the participant's target award:

	FY24 Operating Income $	FY24 Revenue
All Participants	50%	50%

6. **How the Plan Works:** Upon completion of the applicable performance period, the Chief Executive Officer will provide the Compensation Committee with recommendations for incentive award payments to all named participants of the plan except himself. The Chief Executive Officer may recommend awards below a participant's nominal incentive award or above a participant's stretch incentive award. The Chief Executive Officer may also recommend modifications to incentive payments (including, but not limited to, the delivery of equity awards in lieu of cash) to ensure an equitable distribution of incentives. The Committee will review the recommendations and approve the actual amount (and form) of the payment to be made to each participant, including the Chief Executive Officer. All incentive award payments under the FY24 Plan, if earned, will be paid by March 15th of the calendar year following the end of the calendar year in which the performance period ends.

7. **Administration:** If actual performance achieved for the applicable performance period falls between the applicable Nominal and Target levels, or between the Target and Stretch levels, the achievement with respect to such metric shall be calculated based on a straight-line, mathematical interpolation between the applicable vesting percentages.

In order to fund the incentive plans and ensure the Company's overall financial performance, the following terms apply:

No incentive payments will be made with respect to the metrics unless the Company meets its minimum operating income goal (in dollars) after accounting for any incentive award payments ("Minimum Operating Level of Performance").

Any payment shall be conditioned upon the Participant's employment by the Company on the date of payment; provided, however, that the Compensation Committee may make exceptions to this requirement, in its sole discretion, including, without limitation, in the case of a participant's termination of employment, retirement, death or disability.

Any payments made under this FY24 Plan will be subject to the provisions of any compensation clawback or recoupment policy that Skyworks has in effect or may adopt in the future.

8. **Taxes:** All awards are subject to applicable taxes, including federal, state, local, and social security taxes. Payments under this FY24 Plan will not affect the participant's base salary, which is used as the basis for Skyworks' benefits program.

SKYWORKS SOLUTIONS, INC.

PERFORMANCE SHARE AGREEMENT
GRANTED UNDER AMENDED AND RESTATED
2015 LONG-TERM INCENTIVE PLAN

Date (the "Grant Date"): [ ]

Name (the "Participant"): [ ]

Award (the "Award"): [ ] performance shares

AGREEMENT made on the Grant Date, between Skyworks Solutions, Inc., a Delaware corporation (the "Company"), and the Participant.

For good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Grant of Award.

This Performance Share Agreement (the "Agreement") evidences the grant by the Company on the Grant Date to the Participant of the Award, subject to the terms and conditions set forth in this Agreement and in the Company's Amended and Restated 2015 Long-Term Incentive Plan (the "Plan"). Each performance share represents the right to receive such number of shares of the common stock, $0.25 par value per share, of the Company ("Common Stock") as determined in accordance with the terms set forth in Exhibit A to this Agreement. The shares of Common Stock that are issuable upon, and to the extent of, the achievement of the Performance Goals are referred to in this Agreement as "Shares." No Shares shall be issued by the Company and delivered to the Participant unless, and until, all conditions set forth herein for such issuance and delivery are met, including but not limited to the achievement of an applicable Performance Goal. If the Participant does not accept this Award during the period beginning with the Grant Date and ending on the day that is two (2) business days prior to the first applicable vesting date, as set forth in Exhibit A, then the Award will be forfeited immediately following such period and the Participant will have no further rights with respect to the Award or any Shares issuable thereunder.

2. Earning Shares; Forfeiture.

(a) Shares shall be deemed earned if, and to the extent, the applicable Performance Goal is satisfied as of the applicable Measurement Date set forth in Exhibit A. If the applicable Performance Goal is not met as of the applicable Measurement Date, the Company shall have no obligation to issue the portion of the Shares allocable to such Performance Goal, and this Award shall be forfeited with respect thereto.

(b) Notwithstanding the foregoing, if the Participant's employment with the Company terminates for any reason prior to the applicable vesting date, as set forth in Exhibit A, the Company shall have no obligation to issue any Shares (or any earned but unissued Shares, if applicable) to the Participant under this Agreement and this Award shall be forfeited, except as otherwise expressly provided in the Plan or in a separate written agreement between the Company and the Participant. The Company shall have the sole discretion to define what constitutes providing active services for vesting purposes (including whether the Participant may still be considered to be providing services while on a leave of absence in accordance with the Company's leave policies).

3. Issuance of Shares.

(a) Subject to the provisions of the Plan, the number of Shares issued to the Participant shall be determined under Exhibit A and such Shares, if any, shall be issued to the Participant within 30 days of the applicable vesting date, or such other date as provided in the Plan, as applicable.

(b) The Company shall not be obligated to issue and deliver the Shares to the Participant within 30 days of the applicable vesting date, or on any other date as provided in the Plan, unless the issuance and delivery of the Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities laws and the requirements of any stock exchange upon which shares of Common Stock may then be listed.

4. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise, the Award or the Shares subject to the Award (until such Shares have been issued upon vesting of the Award pursuant to Section 3(a) hereof), or any interest therein, except by will or the laws of descent and distribution.

5. Provisions of the Plan; Dividend and Other Shareholder Rights.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the Plan. Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the performance shares granted hereunder until the Shares have been issued by the Company and delivered to the Participant.

6. Withholding Taxes; No Section 83(b) Election.

(a) On the date that Shares are to be issued upon vesting of the Award pursuant to Section 3 hereof, the Company shall automatically, and without any action or election by the Participant, withhold a number of Shares having a Fair Market Value on such date equal to the amount sufficient to satisfy the taxes required by law to be withheld, based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income; provided, however, that if the Participant is permitted by the Committee to elect to use a higher withholding rate, the number of Shares withheld shall be based on such higher withholding rate.

(b) The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986 may be filed with respect to this Award or the Shares issued hereunder.

7. Miscellaneous.

(a) No Advice Regarding Grant. The Participant is hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan. The Participant acknowledges and agrees that he or she is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

(b) No Rights to Employment. The Participant acknowledges and agrees that his or her right to receive Shares pursuant to Section 2 hereof is triggered only by the achievement by the Company of the Performance Goal(s), continuing to provide active service to the Company until the Compensation Committee has made a determination that such Performance Goal(s) has (have) been achieved and the satisfaction of any continuing service requirements set forth in Exhibit A. The Participant further acknowledges and agrees that the transactions contemplated hereunder and the Performance Goals set forth herein do not constitute an express or implied promise of continued engagement as an employee for the Performance Period, for any period, or at all.

(c) Clawback Policy. By accepting this Award, the Participant acknowledges and agrees that this Award is subject to the provisions of any compensation clawback or recovery policy that the Company has in effect or may adopt in the future. The Participant agrees that in the event it is determined in accordance with any such policy that any compensation or compensatory award granted, earned or paid to the Participant under this Award must be forfeited or reimbursed to the Company, the Participant will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

(d) Invention Assignment. The Participant agrees that he or she will promptly disclose to the Company any invention or discovery, whether or not patentable (hereafter termed “invention” or “inventions”) that he or she makes or conceives, or first actually reduces to practice, solely or jointly with others, during the Participant’s employment, and which at the time of disclosure to the Company or at the time of making or conceiving, or first actually reducing to practice (a) results from or is related to any assignments given to or assumed by the Participant, or (b) is subject to any contractual obligation of the Company to a third party, or (c) utilized the time, equipment, supplies, facilities, or trade secret information of the Company, or (d) pertains to any actual or anticipated Company work, product, research, business activity, or any logical extension thereof, and the Participant will assign and does hereby assign to the Company the Participant’s entire right, title and interest (domestic and foreign and including all rights under the International Convention for the Protection of Industrial Property) in all such inventions, subject to the requirements of law, and without further compensation or award of any kind to the Participant from the Company, or any customer.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(g) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(h) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 7.

(i) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(j) Governing Law. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of Delaware.

(k) Participant’s Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant’s own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; and (iv) is fully aware of the legal and binding effect of this Agreement.

(l) Section 409A. This Agreement is intended to be exempt from, or compliant with, Section 409A and shall be interpreted and construed consistently therewith. Notwithstanding the foregoing, in no event shall the Company have any liability to the Participant or to any other person in the event that the Agreement is determined to not be exempt from or compliant with Section 409A.

(m) Unfunded Rights. The right of the Participant to receive Shares pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Skyworks Solutions, Inc.

____
Liam K. Griffin
Chairman, Chief Executive Officer and President

Participant (Signature):_____________________

Print Name ________________________________

Exhibit 10.3

SKYWORKS SOLUTIONS, INC.

NONSTATUTORY STOCK OPTION AGREEMENT
GRANTED UNDER AMENDED AND RESTATED
2015 LONG-TERM INCENTIVE PLAN

Date (the "Grant Date"): [ ]

Name (the "Participant"): [ ]

Award (the "Award"): options to purchase [ ] shares

Exercise Price (the "Exercise Price"): [____] per share

Final Exercise Date (the "Final Exercise Date"): [ ]

AGREEMENT made on the Grant Date, between Skyworks Solutions, Inc., a Delaware corporation (the "Company"), and the Participant.

For good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Grant of Option.

This stock option agreement (the "Agreement") evidences the grant by the Company on the Grant Date to the Participant of the Award. The Award represents an option to purchase, in whole or in part, shares (the "Shares") of common stock, $0.25 par value per share, of the Company ("Common Stock") at the Exercise Price, subject to the terms and conditions set forth in this Agreement and in the Company's Amended and Restated 2015 Long-Term Incentive Plan (the "Plan"). Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern Time, on the Final Exercise Date. The Participant agrees that the option shall be subject to the vesting provisions set forth in Section 2 of this Agreement and the restrictions on transfer set forth in Section 5 of this Agreement. If the Participant does not accept this option during the period beginning with the Grant Date and ending on the day that is two (2) business days prior to the first applicable vesting date, as set forth in Section 2, then the option will be forfeited immediately following such period and the Participant will have no further rights with respect to the option or any Shares issuable thereunder.

It is intended that the option evidenced by this Agreement shall not be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). Except as otherwise indicated by the context, the term "Participant", as used in this Agreement, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") in accordance with the following vesting schedule: as to twenty-five percent (**25%**) of the original number of Shares on the first anniversary of the Grant Date, as to twenty-five percent (**25%**) of the original number of Shares on the second anniversary of the Grant Date, as to twenty-five percent (**25%**) of the original number of Shares on the third anniversary of the Grant Date, and as to twenty-five percent (**25%**) of the original number of Shares on the fourth anniversary of the Grant Date, provided the

Participant continues to provide active service to the Company and/or its subsidiaries and affiliates on each vesting date. The Company shall have the sole discretion to define what constitutes providing active services for vesting purposes (including whether the Participant may still be considered to be providing services while on a leave of absence in accordance with the Company's leave policies).

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, signed by the Participant, or by any other form of notice (including electronic notice) that has been approved by the Company, and received by the Company at its principal office or by a person designated by the Company, accompanied by this Agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of Shares covered hereby, provided that no partial exercise of this option may be for any fractional share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in Section 5(d), 5(e), 11(d), and 11(e) of the Plan, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee or officer of, or consultant or advisor to, the Company or any other entity the employees, officers, consultants, or advisors of which are eligible to receive option grants under the Plan (an "Eligible Participant").

4. Withholding.

No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld in respect of this option.

5. Nontransferability of Option.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. Provisions of the Plan.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the Plan.

7. Miscellaneous.

(a) No Advice Regarding Grant. The Participant is hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan. The Participant acknowledges and agrees that he or she is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

(b) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the option pursuant to Section 2 hereof is earned only by continuing to provide active service to the Company as an Eligible Participant at the will of the Company. The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee or consultant for the vesting period, for any period, or at all.

(c) Clawback Policy. By accepting this Award, the Participant acknowledges and agrees that this option is subject to the provisions of any compensation clawback or recovery policy that the Company has in effect or may adopt in the future. The Participant agrees that in the event it is determined in accordance with any such policy that any compensation or compensatory award granted, earned or paid to the Participant under this Award must be forfeited or reimbursed to the Company, the Participant will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

(d) Invention Assignment. The Participant agrees that he or she will promptly disclose to the Company any invention or discovery, whether or not patentable (hereafter termed "invention" or "inventions") that he or she makes or conceives, or first actually reduces to practice, solely or jointly with others, during the Participant's service, and which at the time of disclosure to the Company or at the time of making or conceiving, or first actually reducing to practice (a) results from or is related to any assignments given to or assumed by the Participant, or (b) is subject to any contractual obligation of the Company to a third party, or (c) utilized the time, equipment, supplies, facilities, or trade secret information of the Company, or (d) pertains to any actual or anticipated Company work, product, research, business activity, or any logical extension thereof, and the Participant will assign and does hereby assign to the Company the Participant's entire right, title and interest (domestic and foreign and including all rights under the International Convention for the Protection of Industrial Property) in all such inventions, subject to the requirements of law, and without further compensation or award of any kind to the Participant from the Company, or any customer.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(g) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 5 of this Agreement.

(h) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 7.

(i) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(j) Governing Law. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of Delaware.

(k) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; and (iv) is fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Skyworks Solutions, Inc.

____
Liam K. Griffin
Chairman, Chief Executive Officer and President

Participant (Signature):_______________________

Print Name _________________________________

SKYWORKS SOLUTIONS, INC.

RESTRICTED STOCK UNIT AGREEMENT
GRANTED UNDER AMENDED AND RESTATED
2015 LONG-TERM INCENTIVE PLAN

Date (the “Grant Date”): [ ]

Name (the “Participant”): [ ]

Award (the “Award”): [ ] restricted stock units

AGREEMENT made on the Grant Date, between Skyworks Solutions, Inc., a Delaware corporation (the “Company”), and the Participant.

For good and valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Grant of Award.

This Restricted Stock Unit Agreement (the “Agreement”) evidences the grant by the Company on the Grant Date to the Participant of the Award, subject to the terms and conditions set forth in this Agreement and in the Company’s Amended and Restated 2015 Long-Term Incentive Plan (the “Plan”). Each Restricted Stock Unit represents the right to receive one share of the common stock, $0.25 par value per share, of the Company (“Common Stock”) upon the satisfaction of the vesting conditions as provided in Section 2 of this Agreement. The shares of Common Stock that are issuable upon vesting are referred to in this Agreement as “Shares.” No Shares shall be issued by the Company and delivered to the Participant unless, and until, all conditions set forth herein for such issuance and delivery are met. If the Participant does not accept this Award during the period beginning with the Grant Date and ending on the day that is two (2) business days prior to the first applicable vesting date, as set forth in Section 2, then the Award will be forfeited immediately following such period and the Participant will have no further rights with respect to the Award or any Shares issuable thereunder.

2. Vesting Schedule; Forfeiture.

(a) Vesting Schedule. Unless otherwise provided in this Agreement or the Plan, the Award shall vest in accordance with the following vesting schedule: twenty-five percent **(25%)** of the total number of Restricted Stock Units shall vest on the first anniversary of the Grant Date, twenty-five percent **(25%)** of the total number of Restricted Stock Units shall vest on the second anniversary of the Grant Date, twenty-five percent **(25%)** of the total number of Restricted Stock Units shall vest on the third anniversary of the Grant Date and twenty-five percent **(25%)** of the total number of Restricted Stock Units shall vest on the fourth anniversary of the Grant Date, provided the Participant continues to provide active service to the Company and/or its subsidiaries and affiliates on each vesting date. The Company shall have the sole discretion to define what constitutes providing active services for vesting purposes (including whether the Participant may still be considered to be providing services while on a leave of absence in accordance with the Company’s leave policies).

(b) Forfeiture upon Termination of Service. Except as otherwise provided in the Plan, in the event that the Participant ceases to be employed by the Company for any reason or no reason, with or without Cause, all of the Restricted Stock Units that have not yet vested pursuant to Section 2(a) of this Agreement as of the time of such Termination of Service shall be forfeited immediately and automatically, without the payment of any consideration to the Participant, effective as of such Termination of Service. The Participant shall have no further rights with respect to any Restricted Stock Units that are so forfeited. If the Participant is employed by a Subsidiary of the Company, any references in this Agreement to employment with the Company shall instead be deemed to refer to employment with such Subsidiary.

3. Issuance of Shares.

(a) Subject to the provisions of this Agreement, any Shares subject to vested Restricted Stock Units shall be issued within 30 days following the applicable vesting date as set forth in Section 2 above. Settlement of Restricted Stock Units shall be in Shares only.

(b) The Company shall not be obligated to issue and deliver the Shares to the Participant on any vesting date, unless the issuance and delivery of the Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state or foreign securities laws and the requirements of any stock exchange upon which the Shares may then be listed.

4. Restrictions on Transfer.

The Participant shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise, the Award or the Shares subject to the Award (until such Shares have been issued upon vesting of the Award pursuant to Section 3(a) hereof), or any interest therein, except by will or the laws of descent and distribution.

5. Provisions of the Plan; Dividend and Other Shareholder Rights.

This Agreement is subject to the provisions of the Plan, a copy of which is furnished to the Participant with this Agreement. Capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the Plan. Except as set forth in the Plan, neither the Participant nor any person claiming under or through the Participant shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the Restricted Stock Units granted hereunder until the Shares have been issued by the Company and delivered to the Participant.

6. Withholding Taxes; No Section 83(b) Election.

(a) On the date that Shares are to be issued upon vesting of the Award pursuant to Section 3 hereof, the Company shall automatically, and without any action or election by the Participant, withhold a number of Shares having a Fair Market Value on such date equal to the amount sufficient to satisfy the taxes required by law to be withheld, based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income; provided, however, that if the Participant is permitted by the Committee to elect to use a higher withholding rate, the number of Shares withheld shall be based on such higher withholding rate.

(b) The Participant acknowledges that no election under Section 83(b) of the Internal Revenue Code of 1986 may be filed with respect to this Award or the Shares issued hereunder.

7. Miscellaneous.

(a) No Advice Regarding Grant. The Participant is hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan. The Participant acknowledges and agrees that he or she is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

(b) No Rights to Employment. The Participant acknowledges and agrees that the vesting of the Shares pursuant to Section 2 hereof is earned only by continuing to provide active service to the Company as an employee at the will of the Company. The Participant further acknowledges and agrees that the transactions contemplated hereunder and the vesting schedule set forth herein do not constitute an express or implied promise of continued engagement as an employee for the vesting period, for any period, or at all.

(c) Invention Assignment. The Participant agrees that he or she will promptly disclose to the Company any invention or discovery, whether or not patentable (hereafter termed "invention" or "inventions") that he or she makes or conceives, or first actually reduces to practice, solely or jointly with others, during the Participant's employment, and which at the time of disclosure to the Company or at the time of making or conceiving, or first actually reducing to practice (a) results from or is related to any assignments given to or assumed by the Participant, or (b) is subject to any contractual obligation of the Company to a third party, or (c) utilized the time, equipment, supplies, facilities, or trade secret information of the Company, or (d) pertains to any actual or anticipated Company work, product, research, business activity, or any logical extension thereof, and the Participant will assign and does hereby assign to the Company the Participant's entire right, title and interest (domestic and foreign and including all rights under the International Convention for the Protection of Industrial Property) in all such inventions, subject to the requirements of law, and without further compensation or award of any kind to the Participant from the Company, or any customer.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(e) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Board of Directors of the Company.

(f) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4 of this Agreement.

(g) Notice. All notices required or permitted hereunder shall be in writing and deemed effectively given upon personal delivery or five days after deposit in the United States Post Office, by registered or certified mail, postage prepaid, addressed to the other party hereto at the address shown beneath his or its respective signature to this Agreement, or at such other address or addresses as either party shall designate to the other in accordance with this Section 7.

(h) Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

(i) Governing Law. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of Delaware.

(j) Participant's Acknowledgments. The Participant acknowledges that he or she: (i) has read this Agreement; (ii) has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this Agreement; and (iv) is fully aware of the legal and binding effect of this Agreement.

(k) Section 409A. This Agreement is intended to be exempt from, or compliant with, Section 409A and shall be interpreted and construed consistently therewith. Notwithstanding the foregoing, in no event shall the Company have any liability to the Participant or to any other person in the event that the Agreement is determined to not be exempt from or compliant with Section 409A.

(l) Unfunded Rights. The right of the Participant to receive Shares pursuant to this Agreement is an unfunded and unsecured obligation of the Company. The Participant shall have no rights under this Agreement other than those of an unsecured general creditor of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Skyworks Solutions, Inc.

____
Liam K. Griffin
Chairman, Chief Executive Officer and President

Participant (Signature):________________________

Print Name ____________________________________

EXHIBIT 31.1

CERTIFICATION OF THE CEO PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Liam K. Griffin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Skyworks Solutions, 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 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 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 30, 2024

/s/ Liam K. Griffin

Liam K. Griffin
Chairman, Chief Executive Officer and President

EXHIBIT 31.2

CERTIFICATION OF THE CFO PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kris Sennesael, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Skyworks Solutions, 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 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 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 30, 2024

/s/ Kris Sennesael

Kris Sennesael

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

In connection with the quarterly report of Skyworks Solutions, Inc. (the “Company”) on Form 10-Q for the period ended December 29, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Liam K. Griffin, Chairman, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Liam K. Griffin

Liam K. Griffin
Chairman, Chief Executive Officer and President

January 30, 2024

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

In connection with the quarterly report of Skyworks Solutions, Inc. (the “Company”) on Form 10-Q for the period ended December 29, 2023 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kris Sennesael, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Kris Sennesael

Kris Sennesael
Senior Vice President and Chief Financial Officer
January 30, 2024