ANALOG DEVICES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended	
	Jan. 31, 2026	**Feb. 1, 2025**
Revenue	$ 3,160,263	$ 2,423,174
Cost of sales	1,115,287	992,871
Gross margin	2,044,976	1,430,303
Operating expenses:		
Research and development	467,400	402,892
Selling, marketing, general and administrative	345,253	284,796
Amortization of intangibles	187,315	187,415
Special charges, net	47,982	63,887
Total operating expenses	1,047,950	938,990
Operating income	997,026	491,313
Nonoperating expense (income):		
Interest expense	86,345	75,264
Interest income	(32,257)	(23,487)
Other, net	(2,933)	3,960
Total nonoperating expense (income)	51,155	55,737
Income before income taxes	945,871	435,576
Provision for income taxes	115,045	44,260
Net income	$ 830,826	$ 391,316
Shares used to compute earnings per common share - basic	488,874	496,116
Shares used to compute earnings per common share - diluted	491,656	498,668
Basic earnings per common share	$ 1.70	$ 0.79
Diluted earnings per common share	$ 1.69	$ 0.78

ANALOG DEVICES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)
(In thousands, except share and per share amounts)

	Jan. 31, 2026	Nov. 1, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,905,860	$ 2,499,406
Short-term investments	1,142,987	1,152,915
Accounts receivable	1,360,184	1,436,075
Inventories	1,767,104	1,656,323
Prepaid expenses and other current assets	426,391	363,342
Total current assets	7,602,526	7,108,061
Non-current Assets		
Net property, plant and equipment	3,248,983	3,315,696
Goodwill	26,945,180	26,945,180
Intangible assets, net	7,629,200	8,013,815
Deferred tax assets	1,759,646	1,867,102
Other assets	805,655	742,858
Total non-current assets	40,388,664	40,884,651
TOTAL ASSETS	$ 47,991,190	$ 47,992,712
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 549,058	$ 543,760
Income taxes payable	755,829	610,370
Debt, current	898,900	—
Commercial paper notes	543,042	446,639
Accrued liabilities	1,583,794	1,645,032
Total current liabilities	4,330,623	3,245,801
Non-current Liabilities		
Long-term debt	7,240,279	8,145,066
Deferred income taxes	1,995,833	2,163,281
Income taxes payable	103,644	100,963
Other non-current liabilities	533,552	521,846
Total non-current liabilities	9,873,308	10,931,156
Shareholders' Equity		
Preferred stock, $1.00 par value, 471,934 shares authorized, none outstanding	—	—
Common stock, $0.16 2/3 par value, 1,200,000,000 shares authorized, 488,204,157 shares outstanding (489,654,097 on November 1, 2025)	81,369	81,611
Capital in excess of par value	22,968,224	23,349,185
Retained earnings	10,886,107	10,539,541
Accumulated other comprehensive loss	(148,441)	(154,582)
Total shareholders' equity	33,787,259	33,815,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 47,991,190	$ 47,992,712

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(In thousands)

	Three Months Ended	
	Jan. 31, 2026	**Feb. 1, 2025**
Cash flows from operating activities:		
Net income	$ 830,826	$ 391,316
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	105,886	98,447
Amortization of intangibles	384,615	417,156
Stock-based compensation expense	85,675	77,574
Deferred income taxes	(60,661)	(59,454)
Other	13,425	(799)
Changes in operating assets and liabilities	8,749	202,569
Total adjustments	537,689	735,493
Net cash provided by operating activities	1,368,515	1,126,809
Cash flows from investing activities:		
Maturities of short-term available-for-sale investments	9,992	—
Additions to property, plant and equipment, net	(109,313)	(148,978)
Payments for acquisitions, net of cash acquired	—	(45,652)
Other	(7,708)	329
Net cash used for investing activities	(107,029)	(194,301)
Cash flows from financing activities:		
Proceeds from commercial paper notes	3,046,825	1,969,276
Payments of commercial paper notes	(2,950,422)	(1,968,611)
Repurchase of common stock	(516,499)	(160,368)
Dividend payments to shareholders	(484,260)	(456,338)
Proceeds from employee stock plans	49,621	41,747
Other	(297)	438
Net cash used for financing activities	(855,032)	(573,856)
Net increase in cash and cash equivalents	406,454	358,652
Cash and cash equivalents at beginning of period	2,499,406	1,991,342
Cash and cash equivalents at end of period	$ 2,905,860	$ 2,349,994

ANALOG DEVICES, INC.
REVENUE TRENDS BY END MARKET
(Unaudited)
(In thousands)

The categorization of revenue by end market is determined using a variety of data points including the technical characteristics of the product, the “sold to” customer information, the “ship to” customer information and the end customer product or application into which our product will be incorporated. The assignment of products to end markets may change over time. When this occurs, we reclassify revenue by end market for prior periods. Such reclassifications typically do not materially change the sizing of, or the underlying trends of results within, each end market.

	Three Months Ended				
	January 31, 2026			February 1, 2025	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 1,489,256	47%	38%	$ 1,080,650	45%
Automotive	794,402	25%	8%	735,646	30%
Communications	476,797	15%	63%	292,186	12%
Consumer	399,808	13%	27%	314,692	13%
Total revenue	**$ 3,160,263**	**100%**	**30%**	**$ 2,423,174**	**100%**

1) The sum of the individual percentages may not equal the total due to rounding.

ANALOG DEVICES, INC.
RECONCILIATION OF GAAP TO NON-GAAP RESULTS
(Unaudited)
(In thousands, except per share amounts)

	Three Months Ended	
	Jan. 31, 2026	**Feb. 1, 2025**
Gross margin	$ 2,044,976	$ 1,430,303
Gross margin percentage	64.7 %	59.0 %
Acquisition related expenses	204,748	237,832
Adjusted gross margin	$ 2,249,724	$ 1,668,135
Adjusted gross margin percentage	71.2 %	68.8 %
Operating expenses	$ 1,047,950	$ 938,990
Percent of revenue	33.2 %	38.8 %
Acquisition related expenses	(187,913)	(188,015)
Special charges, net	(47,982)	(63,887)
Adjusted operating expenses	$ 812,055	$ 687,088
Adjusted operating expenses percentage	25.7 %	28.4 %
Operating income	$ 997,026	$ 491,313
Operating margin	31.5 %	20.3 %
Acquisition related expenses	392,661	425,847
Special charges, net	47,982	63,887
Adjusted operating income	$ 1,437,669	$ 981,047
Adjusted operating margin	45.5 %	40.5 %
Nonoperating expense (income)	$ 51,155	$ 55,737
Acquisition related expenses	2,150	2,150
Adjusted nonoperating expense (income)	$ 53,305	$ 57,887
Income before income taxes	$ 945,871	$ 435,576
Acquisition related expenses	390,511	423,697
Special charges, net	47,982	63,887
Adjusted income before income taxes	$ 1,384,364	$ 923,160
Provision for income taxes	$ 115,045	$ 44,260
Effective income tax rate	12.2 %	10.2 %
Tax related items	60,449	65,062
Adjusted provision for income taxes	$ 175,494	$ 109,322
Adjusted tax rate	12.7 %	11.8 %
Diluted EPS	$ 1.69	$ 0.78
Acquisition related expenses	0.79	0.85
Special charges, net	0.10	0.13
Tax related items	(0.12)	(0.13)
Adjusted diluted EPS*	$ 2.46	$ 1.63

* The sum of the individual per share amounts may not equal the total due to rounding.

ANALOG DEVICES, INC.
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW
(Unaudited)
(In thousands)

	Trailing Twelve Months	Three Months Ended			
	Jan. 31, 2026	Jan. 31, 2026	Nov. 1, 2025	Aug. 2, 2025	May 3, 2025
Revenue	$11,756,796	$ 3,160,263	$ 3,076,117	$ 2,880,348	$ 2,640,068
Net cash provided by operating activities	$ 5,053,908	$ 1,368,515	$ 1,700,810	$ 1,165,105	$ 819,478
% of Revenue	43 %	43 %	55 %	40 %	31 %
Capital expenditures	$ (493,887)	$ (109,313)	$ (215,153)	$ (79,153)	$ (90,268)
Free cash flow	$ 4,560,021	$ 1,259,202	$ 1,485,657	$ 1,085,952	$ 729,210
% of Revenue	39 %	40 %	48 %	38 %	28 %

ANALOG DEVICES, INC.
RECONCILIATION OF PROJECTED GAAP TO NON-GAAP RESULTS
(Unaudited)

	Three Months Ending May 2, 2026	
	Reported	**Adjusted**
Revenue	$3.5 Billion	$3.5 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	36.4%	47.5% (1)
	(+/-150 bps)	(+/-100 bps)
Tax rate	11% - 13%	11% - 13% (2)
Earnings per share	$2.19	$2.88 (3)
	(+/- $0.15)	(+/- $0.15)

(1) Includes $391 million of adjustments related to acquisition related expenses as previously defined in the Non-GAAP Financial Information section of this press release.
(2) Includes $51 million of tax effects associated with the adjustment for acquisition related expenses noted above.
(3) Includes $0.69 of adjustments related to the net impact of acquisition related expenses and the tax effects on those items.

For more information, please contact:

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