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

	Three Months Ended		Six Months Ended	
	May 3, 2025	**May 4, 2024**	**May 3, 2025**	**May 4, 2024**
Revenue	$ 2,640,068	$ 2,159,039	$ 5,063,242	$ 4,671,743
Cost of sales	1,028,458	979,004	2,021,329	2,017,767
Gross margin	1,611,610	1,180,035	3,041,913	2,653,976
Operating expenses:				
Research and development	441,837	354,862	844,729	746,289
Selling, marketing, general and administrative	302,669	244,129	587,465	534,207
Amortization of intangibles	187,415	188,944	374,830	379,276
Special charges, net	1,745	5,977	65,632	22,117
Total operating expenses	933,666	793,912	1,872,656	1,681,889
Operating income	677,944	386,123	1,169,257	972,087
Nonoperating expense (income):				
Interest expense	74,703	77,103	149,967	154,244
Interest income	(21,725)	(15,269)	(45,212)	(24,438)
Other, net	(962)	(314)	2,998	4,260
Total nonoperating expense (income)	52,016	61,520	107,753	134,066
Income before income taxes	625,928	324,603	1,061,504	838,021
Provision for income taxes	56,158	22,361	100,418	73,052
Net income	$ 569,770	$ 302,242	$ 961,086	$ 764,969
Shares used to compute earnings per common share - basic	496,173	496,130	496,145	495,947
Shares used to compute earnings per common share - diluted	498,201	498,533	498,434	498,637
Basic earnings per common share	$ 1.15	$ 0.61	$ 1.94	$ 1.54
Diluted earnings per common share	$ 1.14	$ 0.61	$ 1.93	$ 1.53

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

	May 3, 2025	Nov. 2, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,376,235	$ 1,991,342
Short-term investments	—	371,822
Accounts receivable	1,382,365	1,336,331
Inventories	1,524,897	1,447,687
Prepaid expenses and other current assets	305,040	337,472
Total current assets	5,588,537	5,484,654
Non-current Assets		
Net property, plant and equipment	3,336,128	3,415,550
Goodwill	26,945,180	26,909,775
Intangible assets, net	8,787,380	9,585,464
Deferred tax assets	1,985,591	2,083,752
Other assets	701,671	749,082
Total non-current assets	41,755,950	42,743,623
TOTAL ASSETS	$ 47,344,487	$ 48,228,277
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 429,405	$ 487,457
Income taxes payable	358,949	447,379
Debt, current	—	399,636
Commercial paper notes	548,720	547,738
Accrued liabilities	1,353,568	1,106,070
Total current liabilities	2,690,642	2,988,280
Non-current Liabilities		
Long-term debt	6,648,417	6,634,313
Deferred income taxes	2,379,575	2,624,392
Income taxes payable	96,354	260,486
Other non-current liabilities	518,879	544,489
Total non-current liabilities	9,643,225	10,063,680
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, 496,248,196 shares outstanding (496,296,854 on November 2, 2024)	82,710	82,718
Capital in excess of par value	24,885,204	25,082,243
Retained earnings	10,210,338	10,196,612
Accumulated other comprehensive loss	(167,632)	(185,256)
Total shareholders' equity	35,010,620	35,176,317
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 47,344,487	$ 48,228,277

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

	Three Months Ended		Six Months Ended	
	May 3, 2025	**May 4, 2024**	**May 3, 2025**	**May 4, 2024**
Cash flows from operating activities:				
Net income	$ 569,770	$ 302,242	$ 961,086	$ 764,969
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	100,334	88,824	198,781	173,172
Amortization of intangibles	400,273	439,473	817,429	880,376
Stock-based compensation expense	72,831	58,396	150,405	128,211
Deferred income taxes	(89,916)	(62,199)	(149,370)	(164,348)
Other	5,002	8,687	4,203	13,370
Changes in operating assets and liabilities	(238,816)	(27,570)	(36,247)	150,935
Total adjustments	249,708	505,611	985,201	1,181,716
Net cash provided by operating activities	819,478	807,853	1,946,287	1,946,685
Cash flows from investing activities:				
Purchases of short-term available-for-sale investments	—	(424,117)	—	(424,117)
Maturities of short-term available-for-sale investments	372,778	—	372,778	—
Additions to property, plant and equipment, net	(90,268)	(188,189)	(239,246)	(411,167)
Proceeds from sale of property, plant and equipment, net	58,892	—	58,892	—
Payments for acquisitions, net of cash acquired	—	—	(45,652)	—
Other	(13,209)	10,229	(12,880)	14,106
Net cash provided by (used for) investing activities	328,193	(602,077)	133,892	(821,178)
Cash flows from financing activities:				
Proceeds from debt	—	1,087,856	—	1,087,856
Debt repayments	(399,998)	—	(399,998)	—
Proceeds from commercial paper notes	2,347,064	2,603,907	4,316,340	5,383,401
Payments of commercial paper notes	(2,346,747)	(2,600,116)	(4,315,358)	(5,382,390)
Repurchase of common stock	(248,646)	(222,381)	(409,014)	(402,732)
Dividend payments to shareholders	(491,022)	(456,142)	(947,360)	(882,218)
Proceeds from employee stock plans	19,815	14,517	61,562	64,336
Other	(1,896)	2,718	(1,458)	(12,126)
Net cash (used for) provided by financing activities	(1,121,430)	430,359	(1,695,286)	(143,873)
Net increase in cash and cash equivalents	26,241	636,135	384,893	981,634
Cash and cash equivalents at beginning of period	2,349,994	1,303,560	1,991,342	958,061
Cash and cash equivalents at end of period	$ 2,376,235	$ 1,939,695	$ 2,376,235	$ 1,939,695

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. As data systems for capturing and tracking this data and our methodology evolves and improves, the categorization of products by end market can vary 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				
	May 3, 2025			May 4, 2024	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 1,157,747	44%	17%	$ 991,446	46%
Automotive	849,505	32%	24%	684,102	32%
Consumer	317,756	12%	30%	244,947	11%
Communications	315,060	12%	32%	238,544	11%
Total revenue	**$ 2,640,068**	**100%**	**22%**	**$ 2,159,039**	**100%**

	Six Months Ended				
	May 3, 2025			May 4, 2024	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 2,229,837	44%	2%	$ 2,181,828	47%
Automotive	1,584,534	31%	11%	1,433,586	31%
Consumer	634,667	13%	23%	514,063	11%
Communications	614,204	12%	13%	542,266	12%
Total revenue	**$ 5,063,242**	**100%**	**8%**	**$ 4,671,743**	**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		Six Months Ended	
	May 3, 2025	**May 4, 2024**	**May 3, 2025**	**May 4, 2024**
Gross margin	$ 1,611,610	$ 1,180,035	$ 3,041,913	$ 2,653,976
Gross margin percentage	61.0 %	54.7 %	60.1 %	56.8 %
Acquisition related expenses	220,277	259,641	458,109	519,525
Adjusted gross margin	$ 1,831,887	$ 1,439,676	$ 3,500,022	$ 3,173,501
Adjusted gross margin percentage	69.4 %	66.7 %	69.1 %	67.9 %
Operating expenses	$ 933,666	$ 793,912	$ 1,872,656	$ 1,681,889
Percent of revenue	35.4 %	36.8 %	37.0 %	36.0 %
Acquisition related expenses	(188,015)	(190,200)	(376,030)	(382,622)
Special charges, net	(1,745)	(5,977)	(65,632)	(22,117)
Adjusted operating expenses	$ 743,906	$ 597,735	$ 1,430,994	$ 1,277,150
Adjusted operating expenses percentage	28.2 %	27.7 %	28.3 %	27.3 %
Operating income	$ 677,944	$ 386,123	$ 1,169,257	$ 972,087
Operating margin	25.7 %	17.9 %	23.1 %	20.8 %
Acquisition related expenses	408,292	449,841	834,139	902,147
Special charges, net	1,745	5,977	65,632	22,117
Adjusted operating income	$ 1,087,981	$ 841,941	$ 2,069,028	$ 1,896,351
Adjusted operating margin	41.2 %	39.0 %	40.9 %	40.6 %
Nonoperating expense (income)	$ 52,016	$ 61,520	$ 107,753	$ 134,066
Acquisition related expenses	2,150	2,150	4,300	4,300
Adjusted nonoperating expense (income)	$ 54,166	$ 63,670	$ 112,053	$ 138,366
Income before income taxes	$ 625,928	$ 324,603	$ 1,061,504	$ 838,021
Acquisition related expenses	406,142	447,691	829,839	897,847
Special charges, net	1,745	5,977	65,632	22,117
Adjusted income before income taxes	$ 1,033,815	$ 778,271	$ 1,956,975	$ 1,757,985
Provision for income taxes	$ 56,158	$ 22,361	$ 100,418	$ 73,052
Effective income tax rate	9.0 %	6.9 %	9.5 %	8.7 %
Tax related items	57,573	59,929	122,635	124,959
Adjusted provision for income taxes	$ 113,731	$ 82,290	$ 223,053	$ 198,011
Adjusted tax rate	11.0 %	10.6 %	11.4 %	11.3 %
Diluted EPS	$ 1.14	$ 0.61	$ 1.93	$ 1.53
Acquisition related expenses	0.82	0.90	1.66	1.80
Special charges, net	—	0.01	0.13	0.04
Tax related items	(0.12)	(0.12)	(0.25)	(0.25)
Adjusted diluted EPS*	$ 1.85	$ 1.40	$ 3.48	$ 3.13

* 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			
	May 3, 2025	May 3, 2025	Feb. 1, 2025	Nov. 2, 2024	Aug. 3, 2024
Revenue	$ 9,818,656	$ 2,640,068	$ 2,423,174	$ 2,443,205	$ 2,312,209
Net cash provided by operating activities	$ 3,852,131	$ 819,478	$ 1,126,809	$ 1,050,817	$ 855,027
% of Revenue	39 %	31 %	47 %	43 %	37 %
Capital expenditures	$ (558,542)	$ (90,268)	$ (148,978)	$ (165,410)	$ (153,886)
Free cash flow	$ 3,293,589	$ 729,210	$ 977,831	$ 885,407	$ 701,141
% of Revenue	34 %	28 %	40 %	36 %	30 %

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

	Three Months Ending August 2, 2025	
	Reported	**Adjusted**
Revenue	$2.75 Billion	$2.75 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	27.2%	41.5% (1)
	(+/-150 bps)	(+/-100 bps)
Nonoperating expenses	~ $55 Million	~ $55 Million
Tax rate	11% - 13%	11% - 13% (2)
Earnings per share	$1.23	$1.92 (3)
	(+/- $0.10)	(+/- $0.10)

(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.

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