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

	Three Months Ended		Six Months Ended	
	May 2, 2026	**May 3, 2025**	**May 2, 2026**	**May 3, 2025**
Revenue	$ 3,623,465	$ 2,640,068	$ 6,783,728	$ 5,063,242
Cost of sales	1,183,667	1,028,458	2,298,955	2,021,329
Gross margin	2,439,798	1,611,610	4,484,773	3,041,913
Operating expenses:				
Research and development	509,323	441,837	976,723	844,729
Selling, marketing, general and administrative	362,810	302,669	708,063	587,465
Amortization of intangibles	187,985	187,415	375,300	374,830
Special charges, net	—	1,745	47,982	65,632
Total operating expenses	1,060,118	933,666	2,108,068	1,872,656
Operating income	1,379,680	677,944	2,376,705	1,169,257
Nonoperating expense (income):				
Interest expense	87,619	74,703	173,963	149,967
Interest income	(28,565)	(21,725)	(60,822)	(45,212)
Other, net	(4,202)	(962)	(7,135)	2,998
Total nonoperating expense (income)	54,852	52,016	106,006	107,753
Income before income taxes	1,324,828	625,928	2,270,699	1,061,504
Provision for income taxes	148,478	56,158	263,523	100,418
Net income	$ 1,176,350	$ 569,770	$ 2,007,176	$ 961,086
Shares used to compute earnings per common share - basic	487,605	496,173	488,239	496,145
Shares used to compute earnings per common share - diluted	490,458	498,201	491,057	498,434
Basic earnings per common share	$ 2.41	$ 1.15	$ 4.11	$ 1.94
Diluted earnings per common share	$ 2.40	$ 1.14	$ 4.09	$ 1.93

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

	May 2, 2026	Nov. 1, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,436,916	$ 2,499,406
Short-term investments	1,002,392	1,152,915
Accounts receivable	2,051,733	1,436,075
Inventories	1,848,405	1,656,323
Prepaid expenses and other current assets	470,327	363,342
Total current assets	7,809,773	7,108,061
Non-current Assets		
Net property, plant and equipment	3,292,288	3,315,696
Goodwill	26,973,180	26,945,180
Intangible assets, net	7,255,362	8,013,815
Deferred tax assets	1,729,558	1,867,102
Other assets	888,934	742,858
Total non-current assets	40,139,322	40,884,651
TOTAL ASSETS	$ 47,949,095	$ 47,992,712
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 598,640	$ 543,760
Income taxes payable	325,626	610,370
Debt, current	899,227	—
Commercial paper notes	550,198	446,639
Accrued liabilities	2,083,216	1,645,032
Total current liabilities	4,456,907	3,245,801
Non-current Liabilities		
Long-term debt	7,235,424	8,145,066
Deferred income taxes	1,906,115	2,163,281
Income taxes payable	87,109	100,963
Other non-current liabilities	521,507	521,846
Total non-current liabilities	9,750,155	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, 487,087,040 shares outstanding (489,654,097 on November 1, 2025)	81,183	81,611
Capital in excess of par value	22,287,095	23,349,185
Retained earnings	11,525,998	10,539,541
Accumulated other comprehensive loss	(152,243)	(154,582)
Total shareholders' equity	33,742,033	33,815,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 47,949,095	$ 47,992,712

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

	Three Months Ended		Six Months Ended	
	May 2, 2026	**May 3, 2025**	**May 2, 2026**	**May 3, 2025**
Cash flows from operating activities:				
Net income	$ 1,176,350	$ 569,770	$ 2,007,176	$ 961,086
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	104,957	100,334	210,843	198,781
Amortization of intangibles	385,978	400,273	770,593	817,429
Stock-based compensation expense	81,721	72,831	167,396	150,405
Deferred income taxes	(60,269)	(89,916)	(120,930)	(149,370)
Other	(8,698)	5,002	4,727	4,203
Changes in operating assets and liabilities	(807,998)	(238,816)	(799,249)	(36,247)
Total adjustments	(304,309)	249,708	233,380	985,201
Net cash provided by operating activities	872,041	819,478	2,240,556	1,946,287
Cash flows from investing activities:				
Maturities of short-term available-for-sale investments	137,825	372,778	147,817	372,778
Additions to property, plant and equipment, net	(137,702)	(90,268)	(247,015)	(239,246)
Proceeds from sale of property, plant and equipment, net	—	58,892	—	58,892
Payments for acquisitions, net of cash acquired	(35,875)	—	(35,875)	(45,652)
Other	(16,174)	(13,209)	(23,882)	(12,880)
Net cash (used for) provided by investing activities	(51,926)	328,193	(158,955)	133,892
Cash flows from financing activities:				
Debt repayments	—	(399,998)	—	(399,998)
Proceeds from commercial paper notes	4,107,964	2,347,064	7,154,789	4,316,340
Payments of commercial paper notes	(4,100,808)	(2,346,747)	(7,051,230)	(4,315,358)
Repurchase of common stock	(772,902)	(248,646)	(1,289,401)	(409,014)
Dividend payments to shareholders	(536,459)	(491,022)	(1,020,719)	(947,360)
Proceeds from employee stock plans	9,866	19,815	59,487	61,562
Other	3,280	(1,896)	2,983	(1,458)
Net cash used for financing activities	(1,289,059)	(1,121,430)	(2,144,091)	(1,695,286)
Net (decrease) increase in cash and cash equivalents	(468,944)	26,241	(62,490)	384,893
Cash and cash equivalents at beginning of period	2,905,860	2,349,994	2,499,406	1,991,342
Cash and cash equivalents at end of period	$ 2,436,916	$ 2,376,235	$ 2,436,916	$ 2,376,235

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				
	May 2, 2026			May 3, 2025	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 1,799,413	50%	56%	$ 1,150,315	44%
Automotive	871,565	24%	2%	856,090	32%
Communications	554,728	15%	79%	310,604	12%
Consumer	397,759	11%	23%	323,059	12%
Total revenue	**$ 3,623,465**	**100%**	**37%**	**$ 2,640,068**	**100%**

	Six Months Ended				
	May 2, 2026			May 3, 2025	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 3,296,449	49%	48%	$ 2,220,569	44%
Automotive	1,681,709	25%	5%	1,596,349	32%
Communications	1,009,911	15%	65%	610,905	12%
Consumer	795,659	12%	25%	635,419	13%
Total revenue	**$ 6,783,728**	**100%**	**34%**	**$ 5,063,242**	**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 2, 2026	**May 3, 2025**	**May 2, 2026**	**May 3, 2025**
Gross margin	$ 2,439,798	$ 1,611,610	$ 4,484,773	$ 3,041,913
Gross margin percentage	67.3 %	61.0 %	66.1 %	60.1 %
Acquisition related expenses	205,464	220,277	410,212	458,109
Adjusted gross margin	$ 2,645,262	$ 1,831,887	$ 4,894,985	$ 3,500,022
Adjusted gross margin percentage	73.0 %	69.4 %	72.2 %	69.1 %
Operating expenses	$ 1,060,118	$ 933,666	$ 2,108,068	$ 1,872,656
Percent of revenue	29.3 %	35.4 %	31.1 %	37.0 %
Acquisition related expenses	(188,582)	(188,015)	(376,495)	(376,030)
Special charges, net	—	(1,745)	(47,982)	(65,632)
Adjusted operating expenses	$ 871,536	$ 743,906	$ 1,683,591	$ 1,430,994
Adjusted operating expenses percentage	24.1 %	28.2 %	24.8 %	28.3 %
Operating income	$ 1,379,680	$ 677,944	$ 2,376,705	$ 1,169,257
Operating margin	38.1 %	25.7 %	35.0 %	23.1 %
Acquisition related expenses	394,046	408,292	786,707	834,139
Special charges, net	—	1,745	47,982	65,632
Adjusted operating income	$ 1,773,726	$ 1,087,981	$ 3,211,394	$ 2,069,028
Adjusted operating margin	49.0 %	41.2 %	47.3 %	40.9 %
Nonoperating expense (income)	$ 54,852	$ 52,016	$ 106,006	$ 107,753
Acquisition related expenses	2,150	2,150	4,300	4,300
Adjusted nonoperating expense (income)	$ 57,002	$ 54,166	$ 110,306	$ 112,053
Income before income taxes	$ 1,324,828	$ 625,928	$ 2,270,699	$ 1,061,504
Acquisition related expenses	391,896	406,142	782,407	829,839
Special charges, net	—	1,745	47,982	65,632
Adjusted income before income taxes	$ 1,716,724	$ 1,033,815	$ 3,101,088	$ 1,956,975
Provision for income taxes	$ 148,478	$ 56,158	$ 263,523	$ 100,418
Effective income tax rate	11.2 %	9.0 %	11.6 %	9.5 %
Tax related items	54,219	57,573	114,668	122,635
Adjusted provision for income taxes	$ 202,697	$ 113,731	$ 378,191	$ 223,053
Adjusted tax rate	11.8 %	11.0 %	12.2 %	11.4 %
Diluted EPS	$ 2.40	$ 1.14	$ 4.09	$ 1.93
Acquisition related expenses	0.80	0.82	1.59	1.66
Special charges, net	—	—	0.10	0.13
Tax related items	(0.11)	(0.12)	(0.23)	(0.25)
Adjusted diluted EPS*	$ 3.09	$ 1.85	$ 5.54	$ 3.48

* 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 2, 2026	May 2, 2026	Jan. 31, 2026	Nov. 1, 2025	Aug. 2, 2025
Revenue	$12,739,993	$ 3,623,465	$ 3,160,063	$ 3,076,117	$ 2,880,348
Net cash provided by operating activities	$ 5,106,471	$ 872,041	$ 1,368,515	$ 1,700,810	$ 1,165,105
% of Revenue	40 %	24 %	43 %	55 %	40 %
Capital expenditures	$ (541,321)	$ (137,702)	$ (109,313)	$ (215,153)	$ (79,153)
Free cash flow	$ 4,565,150	$ 734,339	$ 1,259,202	$ 1,485,657	$ 1,085,952
% of Revenue	36 %	20 %	40 %	48 %	38 %

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

	Three Months Ending August 1, 2026	
	Reported	**Adjusted**
Revenue	$3.9 Billion	$3.9 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	39.0%	49.0% (1)
	(+/-150 bps)	(+/-100 bps)
Tax rate	12% - 14%	12% - 14% (2)
Earnings per share	$2.60	$3.30 (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 $0.70 of adjustments related to the net impact of acquisition related expenses and the tax effects on those items.

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