

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

	Three Months Ended		Nine Months Ended	
	Aug. 2, 2025	Aug. 3, 2024	Aug. 2, 2025	Aug. 3, 2024
Revenue	\$ 2,880,348	\$ 2,312,209	\$ 7,943,590	\$ 6,983,952
Cost of sales	1,090,600	1,000,970	3,111,929	3,018,737
Gross margin	1,789,748	1,311,239	4,831,661	3,965,215
Operating expenses:				
Research and development	454,251	362,671	1,298,980	1,108,960
Selling, marketing, general and administrative	325,706	257,213	913,171	791,420
Amortization of intangibles	187,415	187,754	562,245	567,030
Special charges, net	4,348	12,282	69,980	34,399
Total operating expenses	971,720	819,920	2,844,376	2,501,809
Operating income	818,028	491,319	1,987,285	1,463,406
Nonoperating expense (income):				
Interest expense	79,592	85,179	229,559	239,423
Interest income	(27,083)	(26,432)	(72,295)	(50,870)
Other, net	2,110	9,581	5,108	13,841
Total nonoperating expense (income)	54,619	68,328	162,372	202,394
Income before income taxes	763,409	422,991	1,824,913	1,261,012
Provision for income taxes	244,891	30,759	345,309	103,811
Net income	\$ 518,518	\$ 392,232	\$ 1,479,604	\$ 1,157,201
Shares used to compute earnings per common share - basic	494,390	496,338	495,560	496,077
Shares used to compute earnings per common share - diluted	496,726	498,794	497,865	498,689
Basic earnings per common share	\$ 1.05	\$ 0.79	\$ 2.99	\$ 2.33
Diluted earnings per common share	\$ 1.04	\$ 0.79	\$ 2.97	\$ 2.32

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

	Aug. 2, 2025	Nov. 2, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,321,191	\$ 1,991,342
Short-term investments	1,148,096	371,822
Accounts receivable	1,553,259	1,336,331
Inventories	1,596,853	1,447,687
Prepaid expenses and other current assets	305,170	337,472
Total current assets	6,924,569	5,484,654
Non-current Assets		
Net property, plant and equipment	3,299,278	3,415,550
Goodwill	26,945,180	26,909,775
Intangible assets, net	8,402,630	9,585,464
Deferred tax assets	1,925,442	2,083,752
Other assets	695,502	749,082
Total non-current assets	41,268,032	42,743,623
TOTAL ASSETS	\$ 48,192,601	\$ 48,228,277
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 490,723	\$ 487,457
Income taxes payable	475,033	447,379
Debt, current	—	399,636
Commercial paper notes	548,665	547,738
Accrued liabilities	1,464,617	1,106,070
Total current liabilities	2,979,038	2,988,280
Non-current Liabilities		
Long-term debt	8,139,938	6,634,313
Deferred income taxes	2,371,536	2,624,392
Income taxes payable	99,880	260,486
Other non-current liabilities	516,367	544,489
Total non-current liabilities	11,127,721	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, 491,955,436 shares outstanding (496,296,854 on November 2, 2024)	81,994	82,718
Capital in excess of par value	23,938,238	25,082,243
Retained earnings	10,238,695	10,196,612
Accumulated other comprehensive loss	(173,085)	(185,256)
Total shareholders' equity	34,085,842	35,176,317
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 48,192,601	\$ 48,228,277

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

	Three Months Ended		Nine Months Ended	
	Aug. 2, 2025	Aug. 3, 2024	Aug. 2, 2025	Aug. 3, 2024
Cash flows from operating activities:				
Net income	\$ 518,518	\$ 392,232	\$ 1,479,604	\$ 1,157,201
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	102,542	92,358	301,323	265,530
Amortization of intangibles	384,750	437,949	1,202,179	1,318,325
Stock-based compensation expense	84,703	64,051	235,108	192,262
Deferred income taxes	52,052	(105,218)	(97,318)	(269,566)
Other	(5,699)	10,456	(1,496)	23,826
Changes in operating assets and liabilities	28,239	(36,801)	(8,008)	114,134
Total adjustments	646,587	462,795	1,631,788	1,644,511
Net cash provided by operating activities	1,165,105	855,027	3,111,392	2,801,712
Cash flows from investing activities:				
Purchases of short-term available-for-sale investments	(1,150,240)	(14,784)	(1,150,240)	(438,901)
Maturities of short-term available-for-sale investments	—	—	372,778	—
Additions to property, plant and equipment, net	(79,153)	(153,886)	(318,399)	(565,053)
Proceeds from sale of property, plant and equipment, net	—	—	58,892	—
Payments for acquisitions, net of cash acquired	—	—	(45,652)	—
Other	(715)	(3,396)	(13,595)	10,710
Net cash used for investing activities	(1,230,108)	(172,066)	(1,096,216)	(993,244)
Cash flows from financing activities:				
Proceeds from debt	1,490,785	—	1,490,785	1,087,856
Debt repayments	—	—	(399,998)	—
Proceeds from commercial paper notes	2,551,168	2,326,091	6,867,508	7,709,492
Payments of commercial paper notes	(2,551,223)	(2,326,883)	(6,866,581)	(7,709,273)
Repurchase of common stock	(1,075,152)	(117,980)	(1,484,166)	(520,712)
Dividend payments to shareholders	(490,161)	(456,485)	(1,437,521)	(1,338,703)
Proceeds from employee stock plans	42,767	52,019	104,329	116,355
Other	41,775	6,614	40,317	(5,512)
Net cash provided by (used for) financing activities	9,959	(516,624)	(1,685,327)	(660,497)
Net (decrease) increase in cash and cash equivalents	(55,044)	166,337	329,849	1,147,971
Cash and cash equivalents at beginning of period	2,376,235	1,939,695	1,991,342	958,061
Cash and cash equivalents at end of period	\$ 2,321,191	\$ 2,106,032	\$ 2,321,191	\$ 2,106,032

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				
	August 2, 2025			August 3, 2024	
	Revenue	% of Revenue ¹	Y/Y%	Revenue	% of Revenue ¹
Industrial	\$ 1,285,041	45%	23%	\$ 1,045,291	45%
Automotive	850,619	30%	22%	694,905	30%
Consumer	372,197	13%	21%	306,832	13%
Communications	372,491	13%	40%	265,181	11%
Total revenue	\$ 2,880,348	100%	25%	\$ 2,312,209	100%

	Nine Months Ended				
	August 2, 2025			August 3, 2024	
	Revenue	% of Revenue ¹	Y/Y%	Revenue	% of Revenue ¹
Industrial	\$ 3,502,751	44%	9%	\$ 3,223,111	46%
Automotive	2,445,391	31%	14%	2,136,173	31%
Consumer	1,009,614	13%	24%	817,436	12%
Communications	985,834	12%	22%	807,232	12%
Total revenue	\$ 7,943,590	100%	14%	\$ 6,983,952	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		Nine Months Ended	
	Aug. 2, 2025	Aug. 3, 2024	Aug. 2, 2025	Aug. 3, 2024
Gross margin	\$ 1,789,748	\$ 1,311,239	\$ 4,831,661	\$ 3,965,215
Gross margin percentage	62.1 %	56.7 %	60.8 %	56.8 %
Acquisition related expenses	204,756	259,296	662,865	778,821
Adjusted gross margin	\$ 1,994,504	\$ 1,570,535	\$ 5,494,526	\$ 4,744,036
Adjusted gross margin percentage	69.2 %	67.9 %	69.2 %	67.9 %
Operating expenses	\$ 971,720	\$ 819,920	\$ 2,844,376	\$ 2,501,809
Percent of revenue	33.7 %	35.5 %	35.8 %	35.8 %
Acquisition related expenses	(188,015)	(188,882)	(564,045)	(571,504)
Special charges, net	(4,348)	(12,282)	(69,980)	(34,399)
Adjusted operating expenses	\$ 779,357	\$ 618,756	\$ 2,210,351	\$ 1,895,906
Adjusted operating expenses percentage	27.1 %	26.8 %	27.8 %	27.1 %
Operating income	\$ 818,028	\$ 491,319	\$ 1,987,285	\$ 1,463,406
Operating margin	28.4 %	21.2 %	25.0 %	21.0 %
Acquisition related expenses	392,771	448,178	1,226,910	1,350,325
Special charges, net	4,348	12,282	69,980	34,399
Adjusted operating income	\$ 1,215,147	\$ 951,779	\$ 3,284,175	\$ 2,848,130
Adjusted operating margin	42.2 %	41.2 %	41.3 %	40.8 %
Nonoperating expense (income)	\$ 54,619	\$ 68,328	\$ 162,372	\$ 202,394
Acquisition related expenses	2,150	2,150	6,450	6,450
Adjusted nonoperating expense (income)	\$ 56,769	\$ 70,478	\$ 168,822	\$ 208,844
Income before income taxes	\$ 763,409	\$ 422,991	\$ 1,824,913	\$ 1,261,012
Acquisition related expenses	390,621	446,028	1,220,460	1,343,875
Special charges, net	4,348	12,282	69,980	34,399
Adjusted income before income taxes	\$ 1,158,378	\$ 881,301	\$ 3,115,353	\$ 2,639,286
Provision for income taxes	\$ 244,891	\$ 30,759	\$ 345,309	\$ 103,811
Effective income tax rate	32.1 %	7.3 %	18.9 %	8.2 %
Tax related items	(106,855)	64,036	15,780	188,995
Adjusted provision for income taxes	\$ 138,036	\$ 94,795	\$ 361,089	\$ 292,806
Adjusted tax rate	11.9 %	10.8 %	11.6 %	11.1 %
Diluted EPS	\$ 1.04	\$ 0.79	\$ 2.97	\$ 2.32
Acquisition related expenses	0.79	0.89	2.45	2.69
Special charges, net	0.01	0.02	0.14	0.07
Tax related items	0.22	(0.13)	(0.03)	(0.38)
Adjusted diluted EPS*	\$ 2.05	\$ 1.58	\$ 5.53	\$ 4.71

* 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			
	Aug. 2, 2025	Aug. 2, 2025	May 3, 2025	Feb. 1, 2025	Nov. 2, 2024
Revenue	\$10,386,795	\$ 2,880,348	\$ 2,640,068	\$ 2,423,174	\$ 2,443,205
Net cash provided by operating activities	\$ 4,162,209	\$ 1,165,105	\$ 819,478	\$ 1,126,809	\$ 1,050,817
% of Revenue	40 %	40 %	31 %	47 %	43 %
Capital expenditures	\$ (483,809)	\$ (79,153)	\$ (90,268)	\$ (148,978)	\$ (165,410)
Free cash flow	\$ 3,678,400	\$ 1,085,952	\$ 729,210	\$ 977,831	\$ 885,407
% of Revenue	35 %	38 %	28 %	40 %	36 %

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

	Three Months Ending November 1, 2025	
	Reported	Adjusted
Revenue	\$3.0 Billion (+/- \$100 Million)	\$3.0 Billion (+/- \$100 Million)
Operating margin	30.5% (+/-150 bps)	43.5% (1) (+/-100 bps)
Nonoperating expenses	~ \$55-\$60 Million	~ \$55-\$60 Million
Tax rate	11% - 13%	11% - 13% (2)
Earnings per share	\$1.53 (+/- \$0.10)	\$2.22 (3) (+/- \$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.

For more information, please contact:

Jeff Ambrosi
781-461-3282
Senior Director, Investor Relations
investor.relations@analog.com