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

	Three Months Ended		Nine Months Ended	
	Aug. 1, 2026	**Aug. 2, 2025**	**Aug. 1, 2026**	**Aug. 2, 2025**
Revenue	$ 4,021,899	$ 2,880,348	$ 10,805,627	$ 7,943,590
Cost of sales	1,314,355	1,090,600	3,613,309	3,111,929
Gross margin	2,707,544	1,789,748	7,192,318	4,831,661
Operating expenses:				
Research and development	533,480	454,251	1,510,203	1,298,980
Selling, marketing, general and administrative	397,326	325,706	1,105,389	913,171
Amortization of intangibles	187,985	187,415	563,285	562,245
Special charges, net	(24,216)	4,348	23,766	69,980
Total operating expenses	1,094,575	971,720	3,202,643	2,844,376
Operating income	1,612,969	818,028	3,989,675	1,987,285
Nonoperating expense (income):				
Interest expense	88,728	79,592	262,692	229,559
Interest income	(25,377)	(27,083)	(86,199)	(72,295)
Other, net	3,749	2,110	(3,386)	5,108
Total nonoperating expense (income)	67,100	54,619	173,107	162,372
Income before income taxes	1,545,869	763,409	3,816,568	1,824,913
Provision for income taxes	205,779	244,891	469,302	345,309
Net income	$ 1,340,090	$ 518,518	$ 3,347,266	$ 1,479,604
Shares used to compute earnings per common share - basic	486,021	494,390	487,500	495,560
Shares used to compute earnings per common share - diluted	488,837	496,726	490,317	497,865
Basic earnings per common share	$ 2.76	$ 1.05	$ 6.87	$ 2.99
Diluted earnings per common share	$ 2.74	$ 1.04	$ 6.83	$ 2.97

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

	Aug. 1, 2026	Nov. 1, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2,165,870	$ 2,499,406
Short-term investments	159,064	1,152,915
Accounts receivable	2,389,577	1,436,075
Inventories	1,931,496	1,656,323
Prepaid expenses and other current assets	426,523	363,342
Total current assets	7,072,530	7,108,061
Non-current Assets		
Net property, plant and equipment	3,351,981	3,315,696
Goodwill	27,988,737	26,945,180
Intangible assets, net	7,468,220	8,013,815
Deferred tax assets	1,689,972	1,867,102
Other assets	852,977	742,858
Total non-current assets	41,351,887	40,884,651
TOTAL ASSETS	$ 48,424,417	$ 47,992,712
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 682,167	$ 543,760
Income taxes payable	461,804	610,370
Debt, current	1,344,855	—
Commercial paper notes	1,005,104	446,639
Accrued liabilities	2,162,324	1,645,032
Total current liabilities	5,656,254	3,245,801
Non-current Liabilities		
Long-term debt	6,771,624	8,145,066
Deferred income taxes	1,837,959	2,163,281
Income taxes payable	90,723	100,963
Other non-current liabilities	516,960	521,846
Total non-current liabilities	9,217,266	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, 484,565,465 shares outstanding (489,654,097 on November 1, 2025)	80,762	81,611
Capital in excess of par value	21,288,447	23,349,185
Retained earnings	12,330,779	10,539,541
Accumulated other comprehensive loss	(149,091)	(154,582)
Total shareholders' equity	33,550,897	33,815,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 48,424,417	$ 47,992,712

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

	Three Months Ended		Nine Months Ended	
	Aug. 1, 2026	Aug. 2, 2025	Aug. 1, 2026	Aug. 2, 2025
Cash flows from operating activities:				
Net income	$ 1,340,090	$ 518,518	$ 3,347,266	$ 1,479,604
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	104,455	102,542	315,298	301,323
Amortization of intangibles	389,765	384,750	1,160,358	1,202,179
Stock-based compensation expense	96,255	84,703	263,651	235,108
Deferred income taxes	(161,011)	52,052	(281,941)	(97,318)
Other	(24,104)	(5,699)	(19,377)	(1,496)
Changes in operating assets and liabilities	(141,491)	28,239	(940,740)	(8,008)
Total adjustments	263,869	646,587	497,249	1,631,788
Net cash provided by operating activities	1,603,959	1,165,105	3,844,515	3,111,392
Cash flows from investing activities:				
Purchases of short-term available-for-sale investments	—	(1,150,240)	—	(1,150,240)
Maturities of short-term available-for-sale investments	842,840	—	990,657	372,778
Additions to property, plant and equipment, net	(145,662)	(79,153)	(392,677)	(318,399)
Proceeds from sale of property, plant and equipment, net	—	—	—	58,892
Proceeds from sale of a subsidiary, net	96,592	—	96,592	—
Payments for acquisitions, net of cash acquired	(1,500,174)	—	(1,536,049)	(45,652)
Other	(8,543)	(715)	(32,425)	(13,595)
Net cash used for investing activities	(714,947)	(1,230,108)	(873,902)	(1,096,216)
Cash flows from financing activities:				
Proceeds from debt	—	1,490,785	—	1,490,785
Debt repayments	—	—	—	(399,998)
Proceeds from commercial paper notes	5,906,409	2,551,168	13,061,198	6,867,508
Payments of commercial paper notes	(5,451,502)	(2,551,223)	(12,502,732)	(6,866,581)
Repurchase of common stock	(1,157,008)	(1,075,152)	(2,446,409)	(1,484,166)
Dividend payments to shareholders	(535,309)	(490,161)	(1,556,028)	(1,437,521)
Proceeds from employee stock plans	61,684	42,767	121,171	104,329
Other	15,668	41,775	18,651	40,317
Net cash (used for) provided by financing activities	(1,160,058)	9,959	(3,304,149)	(1,685,327)
Net (decrease) increase in cash and cash equivalents	(271,046)	(55,044)	(333,536)	329,849
Cash and cash equivalents at beginning of period	2,436,916	2,376,235	2,499,406	1,991,342
Cash and cash equivalents at end of period	$ 2,165,870	$ 2,321,191	$ 2,165,870	$ 2,321,191

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				
	August 1, 2026			August 2, 2025	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 1,971,926	49%	53%	$ 1,292,988	45%
Automotive	998,227	25%	16%	857,146	30%
Communications	654,515	16%	84%	354,768	12%
Consumer	397,231	10%	6%	375,446	13%
Total revenue	**$ 4,021,899**	**100%**	**40%**	**$ 2,880,348**	**100%**

	Nine Months Ended				
	August 1, 2026			August 2, 2025	
	Revenue	% of Revenue[1]	Y/Y%	Revenue	% of Revenue[1]
Industrial	$ 5,269,825	49%	50%	$ 3,512,896	44%
Automotive	2,685,246	25%	9%	2,454,845	31%
Communications	1,659,553	15%	72%	965,036	12%
Consumer	1,191,003	11%	18%	1,010,813	13%
Total revenue	**$ 10,805,627**	**100%**	**36%**	**$ 7,943,590**	**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. 1, 2026	**Aug. 2, 2025**	**Aug. 1, 2026**	**Aug. 2, 2025**
Gross margin	$ 2,707,544	$ 1,789,748	$ 7,192,318	$ 4,831,661
Gross margin percentage	67.3 %	62.1 %	66.6 %	60.8 %
Acquisition related expenses	209,192	204,756	619,404	662,865
Adjusted gross margin	$ 2,916,736	$ 1,994,504	$ 7,811,722	$ 5,494,526
Adjusted gross margin percentage	72.5 %	69.2 %	72.3 %	69.2 %
Operating expenses	$ 1,094,575	$ 971,720	$ 3,202,643	$ 2,844,376
Percent of revenue	27.2 %	33.7 %	29.6 %	35.8 %
Acquisition related expenses	(188,594)	(188,015)	(565,089)	(564,045)
Acquisition related transaction costs	(23,391)	—	(23,391)	—
Special charges, net	24,216	(4,348)	(23,766)	(69,980)
Adjusted operating expenses	$ 906,806	$ 779,357	$ 2,590,397	$ 2,210,351
Adjusted operating expenses percentage	22.5 %	27.1 %	24.0 %	27.8 %
Operating income	$ 1,612,969	$ 818,028	$ 3,989,675	$ 1,987,285
Operating margin	40.1 %	28.4 %	36.9 %	25.0 %
Acquisition related expenses	397,786	392,771	1,184,493	1,226,910
Acquisition related transaction costs	23,391	—	23,391	—
Special charges, net	(24,216)	4,348	23,766	69,980
Adjusted operating income	$ 2,009,930	$ 1,215,147	$ 5,221,325	$ 3,284,175
Adjusted operating margin	50.0 %	42.2 %	48.3 %	41.3 %
Nonoperating expense (income)	$ 67,100	$ 54,619	$ 173,107	$ 162,372
Acquisition related expenses	2,150	2,150	6,450	6,450
Adjusted nonoperating expense (income)	$ 69,250	$ 56,769	$ 179,557	$ 168,822
Income before income taxes	$ 1,545,869	$ 763,409	$ 3,816,568	$ 1,824,913
Acquisition related expenses	395,636	390,621	1,178,043	1,220,460
Acquisition related transaction costs	23,391	—	23,391	—
Special charges, net	(24,216)	4,348	23,766	69,980
Adjusted income before income taxes	$ 1,940,680	$ 1,158,378	$ 5,041,768	$ 3,115,353
Provision for income taxes	$ 205,779	$ 244,891	$ 469,302	$ 345,309
Effective income tax rate	13.3 %	32.1 %	12.3 %	18.9 %
Tax related items	48,270	(106,855)	162,938	15,780
Adjusted provision for income taxes	$ 254,049	$ 138,036	$ 632,240	$ 361,089
Adjusted tax rate	13.1 %	11.9 %	12.5 %	11.6 %
Diluted EPS	$ 2.74	$ 1.04	$ 6.83	$ 2.97
Acquisition related expenses	0.81	0.79	2.40	2.45
Acquisition related transaction costs	0.05	—	0.05	—
Special charges, net	(0.05)	0.01	0.05	0.14
Tax related items	(0.10)	0.22	(0.33)	(0.03)
Adjusted diluted EPS*	$ 3.45	$ 2.05	$ 8.99	$ 5.53

* 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. 1, 2026	Aug. 1, 2026	May 2, 2026	Jan. 31, 2026	Nov. 1, 2025
Revenue	$13,881,544	$ 4,021,899	$ 3,623,465	$ 3,160,063	$ 3,076,117
Net cash provided by operating activities	$ 5,545,325	$ 1,603,959	$ 872,041	$ 1,368,515	$ 1,700,810
% of Revenue	40 %	40 %	24 %	43 %	55 %
Capital expenditures	$ (607,830)	$ (145,662)	$ (137,702)	$ (109,313)	$ (215,153)
Free cash flow	$ 4,937,495	$ 1,458,297	$ 734,339	$ 1,259,202	$ 1,485,657
% of Revenue	36 %	36 %	20 %	40 %	48 %

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

	Three Months Ending October 31, 2026	
	Reported	**Adjusted**
Revenue	$4.3 Billion	$4.3 Billion
	(+/- $100 Million)	(+/- $100 Million)
Operating margin	42.6%	52.0% (1)
	(+/-150 bps)	(+/-100 bps)
Nonoperating expense	~$80 Million	~$80 Million
Tax rate	12% - 14%	12% - 14% (2)
Earnings per share	$3.14	$3.86 (3)
	(+/- $0.15)	(+/- $0.15)

(1) Includes $405 million of adjustments related to acquisition related expenses as previously defined in the Non-GAAP Financial Information section of this press release.
(2) Includes $53 million of tax effects associated with the adjustment for acquisition related expenses noted above.
(3) Includes $0.72 of adjustments related to the net impact of acquisition related expenses and the tax effects on those items.

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