

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

	Three Months Ended		Twelve Months Ended	
	Nov. 2, 2024	Oct. 28, 2023	Nov. 2, 2024	Oct. 28, 2023
Revenue	\$ 2,443,205	\$ 2,716,484	\$ 9,427,157	\$ 12,305,539
Cost of sales	1,027,077	1,069,768	4,045,814	4,428,321
Gross margin	1,416,128	1,646,716	5,381,343	7,877,218
Operating expenses:				
Research and development	378,903	406,594	1,487,863	1,660,194
Selling, marketing, general and administrative	277,220	288,936	1,068,640	1,273,584
Amortization of intangibles	187,754	202,736	754,784	959,618
Special charges, net	2,859	114,035	37,258	160,710
Total operating expenses	846,736	1,012,301	3,348,545	4,054,106
Operating income	569,392	634,415	2,032,798	3,823,112
Nonoperating expense (income):				
Interest expense	82,804	71,590	322,227	264,641
Interest income	(27,947)	(9,089)	(78,817)	(41,287)
Other, net	(1,793)	128	12,048	(8,245)
Total nonoperating expense (income)	53,064	62,629	255,458	215,109
Income before income taxes	516,328	571,786	1,777,340	3,608,003
Provision for income taxes	38,256	73,356	142,067	293,424
Net income	\$ 478,072	\$ 498,430	\$ 1,635,273	\$ 3,314,579
Shares used to compute earnings per share - basic	496,432	497,073	496,166	502,232
Shares used to compute earnings per share - diluted	498,722	500,424	498,697	505,959
Basic earnings per common share	\$ 0.96	\$ 1.00	\$ 3.30	\$ 6.60
Diluted earnings per common share	\$ 0.96	\$ 1.00	\$ 3.28	\$ 6.55

ANALOG DEVICES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(thousands, except per share amounts)	<u>Nov. 2, 2024</u>	<u>Oct. 28, 2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,991,342	\$ 958,061
Short-term investments	371,822	—
Accounts receivable	1,336,331	1,469,734
Inventories	1,447,687	1,642,214
Prepaid expenses and other current assets	337,472	314,013
Total current assets	<u>5,484,654</u>	<u>4,384,022</u>
Other Assets		
Net property, plant and equipment	3,415,550	3,219,157
Goodwill	26,909,775	26,913,134
Intangible assets, net	9,585,464	11,311,957
Deferred tax assets	2,083,752	2,223,272
Other assets	749,082	742,936
Total non-current assets	<u>42,743,623</u>	<u>44,410,456</u>
TOTAL ASSETS	<u>\$ 48,228,277</u>	<u>\$ 48,794,478</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 487,457	\$ 493,041
Income taxes payable	447,379	309,046
Debt, current	399,636	499,052
Commercial paper notes	547,738	547,224
Accrued liabilities	1,106,070	1,352,608
Total current liabilities	<u>2,988,280</u>	<u>3,200,971</u>
Non-current Liabilities		
Long-term debt	6,634,313	5,902,457
Deferred income taxes	2,624,392	3,127,852
Income taxes payable	260,486	417,076
Other non-current liabilities	544,489	581,000
Total non-current liabilities	<u>10,063,680</u>	<u>10,028,385</u>
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, 496,296,854 shares outstanding (496,261,678 on October 28, 2023)	82,718	82,712
Capital in excess of par value	25,082,243	25,313,914
Retained earnings	10,196,612	10,356,798
Accumulated other comprehensive loss	(185,256)	(188,302)
Total shareholders' equity	<u>35,176,317</u>	<u>35,565,122</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 48,228,277</u>	<u>\$ 48,794,478</u>

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

	Three Months Ended		Twelve Months Ended	
	Nov. 2, 2024	Oct. 28, 2023	Nov. 2, 2024	Oct. 28, 2023
Cash flows from operating activities:				
Net income	\$ 478,072	\$ 498,430	\$ 1,635,273	\$ 3,314,579
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	97,241	82,919	362,771	334,704
Amortization of intangibles	423,220	453,198	1,741,545	1,958,399
Stock-based compensation expense	70,448	72,710	262,710	299,823
Deferred income taxes	(97,997)	(21,553)	(367,563)	(452,946)
Other	(776)	(10,465)	23,050	8,665
Changes in operating assets and liabilities	80,609	112,055	194,743	(645,590)
Total adjustments	572,745	688,864	2,217,256	1,503,055
Net cash provided by operating activities	1,050,817	1,187,294	3,852,529	4,817,634
Percent of revenue	43%	44%	41%	39%
Cash flows from investing activities:				
Purchases of short-term investments	—	—	(438,901)	—
Maturities of short-term investments	69,279	—	69,279	—
Additions to property, plant and equipment, net	(165,410)	(476,393)	(730,463)	(1,261,463)
Other	(15,483)	(2,668)	(4,773)	(4,922)
Net cash used for investing activities	(111,614)	(479,061)	(1,104,858)	(1,266,385)
Cash flows from financing activities:				
Proceeds from debt	—	—	1,087,856	—
Early termination of debt	—	—	—	(65,688)
Debt repayments	(499,966)	—	(499,966)	—
Proceeds from commercial paper notes	2,474,948	2,640,615	10,184,439	5,287,124
Payments of commercial paper notes	(2,474,652)	(2,638,101)	(10,183,925)	(4,739,900)
Dividend payments to shareholders	(456,756)	(427,974)	(1,795,459)	(1,679,106)
Repurchase of common stock	(94,878)	(469,937)	(615,590)	(2,963,955)
Proceeds from employee stock plans	4,860	5,606	121,215	118,608
Other	(7,449)	(9,627)	(12,960)	(20,843)
Net cash used for financing activities	(1,053,893)	(899,418)	(1,714,390)	(4,063,760)
Net (decrease) increase in cash and cash equivalents	(114,690)	(191,185)	1,033,281	(512,511)
Cash and cash equivalents at beginning of period	2,106,032	1,149,246	\$ 958,061	\$ 1,470,572
Cash and cash equivalents at end of period	\$ 1,991,342	\$ 958,061	\$ 1,991,342	\$ 958,061

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				
	Nov. 2, 2024			Oct. 28, 2023	
	Revenue	% of revenue*	Y/Y %	Revenue	% of revenue*
Industrial	\$ 1,070,978	44%	(21)%	\$ 1,356,884	50%
Automotive	716,964	29%	(2)%	733,014	27%
Communications	275,573	11%	(18)%	336,238	12%
Consumer	379,690	16%	31%	290,348	11%
Total revenue	\$ 2,443,205	100%	(10)%	\$ 2,716,484	100%

	Twelve Months Ended				
	Nov. 2, 2024			Oct. 28, 2023	
	Revenue	% of revenue*	Y/Y %	Revenue	% of revenue*
Industrial	\$ 4,314,280	46%	(35)%	\$ 6,611,794	54%
Automotive	2,827,439	30%	(2)%	2,876,140	23%
Communications	1,080,496	11%	(33)%	1,606,426	13%
Consumer	1,204,942	13%	(1)%	1,211,179	10%
Total revenue	\$ 9,427,157	100%	(23)%	\$ 12,305,539	100%

*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		Twelve Months Ended	
	Nov. 2, 2024	Oct. 28, 2023	Nov. 2, 2024	Oct. 28, 2023
Gross margin	\$ 1,416,128	\$ 1,646,716	\$ 5,381,343	\$ 7,877,218
Gross margin percentage	58.0 %	60.6 %	57.1 %	64.0 %
Acquisition related expenses	243,667	259,925	1,022,488	1,047,309
Adjusted gross margin	\$ 1,659,795	\$ 1,906,641	\$ 6,403,831	\$ 8,924,527
Adjusted gross margin percentage	67.9 %	70.2 %	67.9 %	72.5 %
Operating expenses	\$ 846,736	\$ 1,012,301	\$ 3,348,545	\$ 4,054,106
Percent of revenue	34.7 %	37.3 %	35.5 %	32.9 %
Acquisition related expenses	(188,821)	(206,151)	(760,325)	(976,223)
Acquisition related transaction costs	—	—	—	(7,069)
Special charges, net	(2,859)	(114,035)	(37,258)	(160,710)
Adjusted operating expenses	\$ 655,056	\$ 692,115	\$ 2,550,962	\$ 2,910,104
Adjusted operating expenses percentage	26.8 %	25.5 %	27.1 %	23.6 %
Operating income	\$ 569,392	\$ 634,415	\$ 2,032,798	\$ 3,823,112
Operating margin	23.3 %	23.4 %	21.6 %	31.1 %
Acquisition related expenses	432,488	466,076	1,782,813	2,023,532
Acquisition related transaction costs	—	—	—	7,069
Special charges, net	2,859	114,035	37,258	160,710
Adjusted operating income	\$ 1,004,739	\$ 1,214,526	\$ 3,852,869	\$ 6,014,423
Adjusted operating margin	41.1 %	44.7 %	40.9 %	48.9 %
Nonoperating expense (income)	\$ 53,064	\$ 62,629	\$ 255,458	\$ 215,109
Acquisition related expenses	2,150	2,150	8,600	13,743
Adjusted nonoperating expense (income)	\$ 55,214	\$ 64,779	\$ 264,058	\$ 228,852
Income before income taxes	\$ 516,328	\$ 571,786	\$ 1,777,340	\$ 3,608,003
Acquisition related expenses	430,338	463,926	1,774,213	2,009,789
Acquisition related transaction costs	—	—	—	7,069
Special charges, net	2,859	114,035	37,258	160,710
Adjusted income before income taxes	\$ 949,525	\$ 1,149,747	\$ 3,588,811	\$ 5,785,571
Provision for income taxes	\$ 38,256	\$ 73,356	\$ 142,067	\$ 293,424
Effective tax rate	7.4 %	12.8 %	8.0 %	8.1 %
Tax related items	76,702	70,503	265,697	388,093
Adjusted provision for income taxes	\$ 114,958	\$ 143,859	\$ 407,764	\$ 681,517
Adjusted tax rate	12.1 %	12.5 %	11.4 %	11.8 %
Diluted EPS	\$ 0.96	\$ 1.00	\$ 3.28	\$ 6.55
Acquisition related expenses	0.86	0.93	3.56	3.97
Acquisition related transaction costs	—	—	—	0.01
Special charges, net	0.01	0.23	0.07	0.32
Tax related items	(0.15)	(0.14)	(0.53)	(0.77)
Adjusted diluted EPS*	\$ 1.67	\$ 2.01	\$ 6.38	\$ 10.09

* 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			
	Nov. 2, 2024	Nov. 2, 2024	Aug. 3, 2024	May. 4, 2024	Feb. 3, 2024
Revenue	\$ 9,427,157	\$ 2,443,205	\$ 2,312,209	\$ 2,159,039	\$ 2,512,704
Net cash provided by operating activities	\$ 3,852,529	\$ 1,050,817	\$ 855,027	\$ 807,853	\$ 1,138,832
% of Revenue	41 %	43 %	37 %	37 %	45 %
Capital expenditures	\$ (730,463)	\$ (165,410)	\$ (153,886)	\$ (188,189)	\$ (222,978)
Free cash flow	\$ 3,122,066	\$ 885,407	\$ 701,141	\$ 619,664	\$ 915,854
% of Revenue	33 %	36 %	30 %	29 %	36 %

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

	Three Months Ending February 1, 2025	
	Reported	Adjusted
Revenue	\$2.35 Billion (+/- \$100 Million)	\$2.35 Billion (+/- \$100 Million)
Operating margin	22.0% (+/-130 bps)	40.0% (1) (+/-100 bps)
Nonoperating expenses	~ \$60 Million	~ \$60 Million
Tax rate	12% - 14%	12% - 14% (2)
Earnings per share	\$0.80 (+/- \$0.10)	\$1.53 (3) (+/- \$0.10)

(1) Includes \$424 million of adjustments related to acquisition related expenses, as defined in the Non-GAAP Financial Information section of this press release.

(2) Includes \$55 million of tax effects associated with the adjustments for acquisition related expenses noted above.

(3) Includes \$0.73 of adjustments related to the net impact of acquisition related expenses and the tax effects on those items.

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