

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

	<b>Three Months Ended</b>	
	<b>Feb. 1, 2025</b>	<b>Feb. 3, 2024</b>
Revenue	\$ 2,423,174	\$ 2,512,704
Cost of sales	992,871	1,038,763
Gross margin	1,430,303	1,473,941
Operating expenses:		
Research and development	402,892	391,427
Selling, marketing, general and administrative	284,796	290,078
Amortization of intangibles	187,415	190,332
Special charges, net	63,887	16,140
Total operating expenses	938,990	887,977
Operating income	491,313	585,964
Nonoperating expense (income):		
Interest expense	75,264	77,141
Interest income	(23,487)	(9,169)
Other, net	3,960	4,574
Total nonoperating expense (income)	55,737	72,546
Income before income taxes	435,576	513,418
Provision for income taxes	44,260	50,691
Net income	\$ 391,316	\$ 462,727
Shares used to compute earnings per common share - basic	496,116	495,765
Shares used to compute earnings per common share - diluted	498,668	498,741
Basic earnings per common share	\$ 0.79	\$ 0.93
Diluted earnings per common share	\$ 0.78	\$ 0.93

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

	<b>Feb. 1, 2025</b>	<b>Nov. 2, 2024</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 2,349,994	\$ 1,991,342
Short-term investments	371,460	371,822
Accounts receivable	1,192,442	1,336,331
Inventories	1,474,656	1,447,687
Prepaid expenses and other current assets	344,524	337,472
Total current assets	<u>5,733,076</u>	<u>5,484,654</u>
<b>Non-current Assets</b>		
Net property, plant and equipment	3,355,240	3,415,550
Goodwill	26,945,180	26,909,775
Intangible assets, net	9,183,038	9,585,464
Deferred tax assets	2,032,676	2,083,752
Other assets	718,336	749,082
Total non-current assets	<u>42,234,470</u>	<u>42,743,623</u>
<b>TOTAL ASSETS</b>	<u>\$ 47,967,546</u>	<u>\$ 48,228,277</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 368,939	\$ 487,457
Income taxes payable	487,456	447,379
Debt, current	399,855	399,636
Commercial paper notes	548,403	547,738
Accrued liabilities	1,166,343	1,106,070
Total current liabilities	<u>2,970,996</u>	<u>2,988,280</u>
<b>Non-current Liabilities</b>		
Long-term debt	6,618,556	6,634,313
Deferred income taxes	2,514,866	2,624,392
Income taxes payable	261,564	260,486
Other non-current liabilities	531,029	544,489
Total non-current liabilities	<u>9,926,015</u>	<u>10,063,680</u>
<b>Shareholders' Equity</b>		
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, 495,976,483 shares outstanding (496,296,854 on November 2, 2024)	82,664	82,718
Capital in excess of par value	25,041,250	25,082,243
Retained earnings	10,131,590	10,196,612
Accumulated other comprehensive loss	(184,969)	(185,256)
Total shareholders' equity	<u>35,070,535</u>	<u>35,176,317</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 47,967,546</u>	<u>\$ 48,228,277</u>

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

	<b>Three Months Ended</b>	
	<b>Feb. 1, 2025</b>	<b>Feb. 3, 2024</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 391,316	\$ 462,727
<b>Adjustments to reconcile net income to net cash provided by operations:</b>		
Depreciation	98,447	84,348
Amortization of intangibles	417,156	440,903
Stock-based compensation expense	77,574	69,815
Deferred income taxes	(59,454)	(102,149)
Other	(799)	4,684
Changes in operating assets and liabilities	202,569	178,504
Total adjustments	735,493	676,105
<b>Net cash provided by operating activities</b>	<b>1,126,809</b>	<b>1,138,832</b>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment, net	(148,978)	(222,978)
Payments for acquisitions, net of cash acquired	(45,652)	—
Other	329	3,877
<b>Net cash used for investing activities</b>	<b>(194,301)</b>	<b>(219,101)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from commercial paper notes	1,969,276	2,779,494
Payments of commercial paper notes	(1,968,611)	(2,782,274)
Repurchase of common stock	(160,368)	(180,351)
Dividend payments to shareholders	(456,338)	(426,076)
Proceeds from employee stock plans	41,747	49,819
Other	438	(14,844)
<b>Net cash used for financing activities</b>	<b>(573,856)</b>	<b>(574,232)</b>
<b>Net increase in cash and cash equivalents</b>	<b>358,652</b>	<b>345,499</b>
Cash and cash equivalents at beginning of period	1,991,342	958,061
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,349,994</b>	<b>\$ 1,303,560</b>

**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.

	<b>Three Months Ended</b>				
	<b>February 1, 2025</b>			<b>February 3, 2024</b>	
	<b>Revenue</b>	<b>% of Revenue<sup>1</sup></b>	<b>Y/Y%</b>	<b>Revenue</b>	<b>% of Revenue<sup>1</sup></b>
Industrial	\$ 1,077,900	44%	(10)%	\$ 1,191,713	47%
Automotive	732,513	30%	(2)%	748,781	30%
Consumer	322,900	13%	19%	270,211	11%
Communications	289,861	12%	(4)%	301,999	12%
<b>Total revenue</b>	<b>\$ 2,423,174</b>	<b>100%</b>	<b>(4)%</b>	<b>\$ 2,512,704</b>	<b>100%</b>

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)**

	<b>Three Months Ended</b>	
	<b>Feb. 1, 2025</b>	<b>Feb. 3, 2024</b>
Gross margin	\$ 1,430,303	\$ 1,473,941
Gross margin percentage	59.0 %	58.7 %
Acquisition related expenses	237,832	259,884
Adjusted gross margin	<u>\$ 1,668,135</u>	<u>\$ 1,733,825</u>
Adjusted gross margin percentage	68.8 %	69.0 %
Operating expenses	\$ 938,990	\$ 887,977
Percent of revenue	38.8 %	35.3 %
Acquisition related expenses	(188,015)	(192,422)
Special charges, net	(63,887)	(16,140)
Adjusted operating expenses	<u>\$ 687,088</u>	<u>\$ 679,415</u>
Adjusted operating expenses percentage	28.4 %	27.0 %
Operating income	\$ 491,313	\$ 585,964
Operating margin	20.3 %	23.3 %
Acquisition related expenses	425,847	452,306
Special charges, net	63,887	16,140
Adjusted operating income	<u>\$ 981,047</u>	<u>\$ 1,054,410</u>
Adjusted operating margin	40.5 %	42.0 %
Nonoperating expense (income)	\$ 55,737	\$ 72,546
Acquisition related expenses	2,150	2,150
Adjusted nonoperating expense (income)	<u>\$ 57,887</u>	<u>\$ 74,696</u>
Income before income taxes	\$ 435,576	\$ 513,418
Acquisition related expenses	423,697	450,156
Special charges, net	63,887	16,140
Adjusted income before income taxes	<u>\$ 923,160</u>	<u>\$ 979,714</u>
Provision for (benefit from) income taxes	\$ 44,260	\$ 50,691
Effective income tax rate	10.2 %	9.9 %
Tax related items	65,062	65,030
Adjusted provision for income taxes	<u>\$ 109,322</u>	<u>\$ 115,721</u>
Adjusted tax rate	11.8 %	11.8 %
Diluted EPS	\$ 0.78	\$ 0.93
Acquisition related expenses	0.85	0.90
Special charges, net	0.13	0.03
Tax related items	(0.13)	(0.13)
Adjusted diluted EPS*	<u>\$ 1.63</u>	<u>\$ 1.73</u>

\* 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			
	Feb. 1, 2025	Feb. 1, 2025	Nov. 2, 2024	Aug. 3, 2024	May 4, 2024
Revenue	\$ 9,337,627	\$ 2,423,174	\$ 2,443,205	\$ 2,312,209	\$ 2,159,039
Net cash provided by operating activities	\$ 3,840,506	\$ 1,126,809	\$ 1,050,817	\$ 855,027	\$ 807,853
% of Revenue	41 %	47 %	43 %	37 %	37 %
Capital expenditures	\$ (656,463)	\$ (148,978)	\$ (165,410)	\$ (153,886)	\$ (188,189)
Free cash flow	\$ 3,184,043	\$ 977,831	\$ 885,407	\$ 701,141	\$ 619,664
% of Revenue	34 %	40 %	36 %	30 %	29 %

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

	<b>Three Months Ending May 3, 2025</b>	
	<b>Reported</b>	<b>Adjusted</b>
Revenue	\$2.5 Billion (+/- \$100 Million)	\$2.5 Billion (+/- \$100 Million)
Operating margin	24.2% (+/-160 bps)	40.5% (1) (+/-100 bps)
Nonoperating expenses	~ \$60 Million	~ \$60 Million
Tax rate	11% - 13%	11% - 13% (2)
Earnings per share	\$0.97 (+/- \$0.10)	\$1.68 (3) (+/- \$0.10)

(1) Includes \$406 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 \$0.71 of adjustments related to the net impact of acquisition related expenses and the tax effects on those items.

**For more information, please contact:**

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