

Analog Devices Reports Fiscal Second Quarter 2025 Financial Results

- Revenue of \$2.64 billion, with double-digit year-over-year growth across all end markets
- Operating cash flow of \$3.9 billion and free cash flow of \$3.3 billion on a trailing twelve-month basis or 39% and 34% of revenue, respectively
- Returned \$0.7 billion to shareholders via dividends and repurchases during the second quarter

WILMINGTON, Mass.--May 22, 2025--Analog Devices, Inc. (Nasdaq: ADI), a global semiconductor leader, today announced financial results for its fiscal second quarter 2025, which ended May 3, 2025.

“ADI delivered second quarter revenue and earnings per share above the high end of guidance,” said Vincent Roche, CEO and Chair. “Against a backdrop of global trade volatility, our performance reflects the ongoing cyclical recovery, and the strength and resiliency of our business model. Our unwavering commitment to innovation and customer success, enables ADI to continue extending our leadership at the increasingly AI-driven Intelligent Edge, delivering exceptional value for shareholders over both the near- and long-terms.”

CFO Richard Puccio added, “Second quarter bookings accelerated across all end markets and all regions, resulting in continued sequential backlog growth. The improving demand signals we saw throughout our fiscal Q2, support our outlook for continued growth in Q3, and reinforce our view that we are in a cyclical upturn.”

Performance for the Second Quarter of Fiscal 2025

Results Summary⁽¹⁾

(in millions, except per-share amounts and percentages)

	Three Months Ended		
	May 3, 2025	May 4, 2024	Change
Revenue	\$ 2,640	\$ 2,159	22 %
Gross margin	\$ 1,612	\$ 1,180	37 %
Gross margin percentage	61.0 %	54.7 %	630 bps
Operating income	\$ 678	\$ 386	76 %
Operating margin	25.7 %	17.9 %	780 bps
Diluted earnings per share	\$ 1.14	\$ 0.61	87 %

Adjusted Results⁽²⁾

Adjusted gross margin	\$ 1,832	\$ 1,440	27 %
Adjusted gross margin percentage	69.4 %	66.7 %	270 bps
Adjusted operating income	\$ 1,088	\$ 842	29 %
Adjusted operating margin	41.2 %	39.0 %	220 bps
Adjusted diluted earnings per share	\$ 1.85	\$ 1.40	32 %

Cash Generation

	Three Months Ended	Trailing Twelve Months
	May 3, 2025	May 3, 2025
Net cash provided by operating activities	\$ 819	\$ 3,852
% of revenue	31 %	39 %
Capital expenditures	\$ (90)	\$ (559)
Free cash flow ⁽²⁾	\$ 729	\$ 3,294
% of revenue	28 %	34 %

Cash Return

	Three Months Ended	Trailing Twelve Months
	May 3, 2025	May 3, 2025
Dividend paid	\$ (491)	\$ (1,861)
Stock repurchases	(249)	(622)
Total cash returned	\$ (740)	\$ (2,482)

(1) The sum and/or computation of the individual amounts may not equal the total due to rounding.

(2) Reconciliations of non-GAAP financial measures to their most directly comparable GAAP financial measures are provided in the financial tables included in this press release. See also the “Non-GAAP Financial Information” section for additional information.

Outlook for the Third Quarter of Fiscal Year 2025

For the third quarter of fiscal 2025, we are forecasting revenue of \$2.75 billion, +/- \$100 million. At the midpoint of this revenue outlook, we expect reported operating margin of approximately 27.2%, +/-150 bps, and adjusted operating margin of approximately 41.5%, +/-100 bps. We are planning for reported EPS to be \$1.23, +/- \$0.10, and adjusted EPS to be \$1.92, +/- \$0.10.

Our third quarter fiscal 2025 outlook is based on current expectations and actual results may differ materially as a result of, among other things, the important factors discussed at the end of this release. The statements about our third quarter fiscal 2025 outlook supersede all prior statements regarding our business outlook set forth in prior ADI news releases, and ADI disclaims any obligation to update these forward-looking statements.

The adjusted results and adjusted anticipated results above are financial measures presented on a non-GAAP basis. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures are provided in the financial tables included in this release. See also the “Non-GAAP Financial Information” section for additional information.

Dividend Payment

The ADI Board of Directors has declared a quarterly cash dividend of \$0.99 per outstanding share of common stock. The dividend will be paid on June 18, 2025 to all shareholders of record at the close of business on June 4, 2025.

Conference Call Scheduled for Today, Thursday, May 22, 2025 at 10:00 am ET

ADI will host a conference call to discuss our second quarter fiscal 2025 results and short-term outlook today, beginning at 10:00 am ET. Investors may join via webcast, accessible at investor.analog.com.

Non-GAAP Financial Information

This release includes non-GAAP financial measures that are not in accordance with, nor an alternative to, U.S. generally accepted accounting principles (GAAP) and may be different from non-GAAP measures presented by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. These non-GAAP measures have material limitations in that they do not reflect all of the amounts associated with the Company’s results of operations as determined in accordance with GAAP and should not be considered in isolation from, or as a substitute for, the Company’s financial results presented in accordance with GAAP. The Company’s use of non-GAAP measures, and the underlying methodology when including or excluding certain items, is not necessarily an indication of the results of operations that may be expected in the future, or that the Company will not, in fact, record such items in future periods. You are cautioned not to place undue reliance on these non-GAAP measures. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures are provided in the financial tables included in this release.

Management uses non-GAAP measures internally to evaluate the Company’s operating performance from continuing operations against past periods and to budget and allocate resources in future periods. These non-GAAP measures also assist management in evaluating the Company’s core business and trends across different reporting periods on a consistent basis. Management also uses these non-GAAP measures as primary performance measurements when communicating with analysts and investors regarding the Company’s earnings results and outlook and believes that the presentation of these non-GAAP measures is

useful to investors because it provides investors with the operating results that management uses to manage the Company and enables investors and analysts to evaluate the Company's core business. Management also believes that free cash flow, a non-GAAP liquidity measure, is useful both internally and to investors because it is indicative of the Company's ability to pay dividends, purchase common stock, make investments and fund acquisitions and, in the absence of refinancings, to repay its debt obligations.

The non-GAAP financial measures referenced by ADI in this release include: adjusted gross margin, adjusted gross margin percentage, adjusted operating expenses, adjusted operating expenses percentage, adjusted operating income, adjusted operating margin, adjusted nonoperating expense (income), adjusted income before income taxes, adjusted provision for income taxes, adjusted tax rate, adjusted diluted earnings per share (EPS), free cash flow, and free cash flow revenue percentage.

Adjusted gross margin is defined as gross margin, determined in accordance with GAAP, excluding certain *acquisition related expenses*¹, which are described further below. Adjusted gross margin percentage represents adjusted gross margin divided by revenue.

Adjusted operating expenses is defined as operating expenses, determined in accordance with GAAP, excluding: certain *acquisition related expenses*¹ and *special charges, net*², which are described further below. Adjusted operating expenses percentage represents adjusted operating expenses divided by revenue.

Adjusted operating income is defined as operating income, determined in accordance with GAAP, excluding: *acquisition related expenses*¹ and *special charges, net*², which are described further below. Adjusted operating margin represents adjusted operating income divided by revenue.

Adjusted nonoperating expense (income) is defined as nonoperating expense (income), determined in accordance with GAAP, excluding: certain *acquisition related expenses*¹, which is described further below.

Adjusted income before income taxes is defined as income before income taxes, determined in accordance with GAAP, excluding: *acquisition related expenses*¹ and *special charges, net*², which are described further below.

Adjusted provision for income taxes is defined as provision for income taxes, determined in accordance with GAAP, excluding *tax related items*³, which are described further below. Adjusted tax rate represents adjusted provision for income taxes divided by adjusted income before income taxes.

Adjusted diluted EPS is defined as diluted EPS, determined in accordance with GAAP, excluding: *acquisition related expenses*¹, *special charges, net*², and *tax related items*³, which are described further below.

Free cash flow is defined as net cash provided by operating activities, determined in accordance with GAAP, less additions to property, plant and equipment, net. Free cash flow revenue percentage represents free cash flow divided by revenue.

¹*Acquisition Related Expenses*: Expenses incurred as a result of current and prior period acquisitions and primarily include expenses associated with the fair value adjustments to debt, property, plant and equipment and amortization of acquisition related intangibles, which include acquired intangibles such as purchased technology and customer relationships. Expenses also include fair value adjustments associated with the replacement of share-based awards related to the Maxim Integrated Products, Inc. (Maxim) acquisition. We excluded these costs from our non-GAAP measures because they relate to specific transactions and are not reflective of our ongoing financial performance.

²*Special Charges, Net*: Expenses, net, incurred as part of the integration of Maxim, in connection with facility closures, consolidation of manufacturing facilities, severance, other accelerated stock-based compensation expense and other cost reduction efforts or reorganizational initiatives. We excluded these expenses from our non-GAAP measures because apart from ongoing expense savings as a result of such items, these expenses have no direct correlation to the operation of our business in the future.

³*Tax Related Items*: Income tax effect of the non-GAAP items discussed above. We excluded the income tax effect of these tax related items from our non-GAAP measures because they are not associated with the tax expense on our current operating results.

About Analog Devices, Inc.

Analog Devices, Inc. (NASDAQ: ADI) is a global semiconductor leader that bridges the physical and digital worlds to enable breakthroughs at the Intelligent Edge. ADI combines analog, digital, and software technologies into solutions that help drive advancements in digitized factories, mobility, and digital healthcare, combat climate change, and reliably connect humans and the world. With revenue of more than \$9 billion in FY24 and approximately 24,000 people globally, ADI ensures today's innovators stay Ahead of What's Possible. Learn more at www.analog.com and on LinkedIn and Twitter (X).

Forward-Looking Statements

This press release contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding future financial performance; impacts related to tariffs and other trade restrictions; economic uncertainty; macroeconomic, geopolitical, demand and other market conditions, business cycles, and supply chains; our hybrid manufacturing strategy; our capital allocation strategy, including future dividends, share repurchases, capital expenditures, investments, and free cash flow returns; expected revenue, operating margin, nonoperating expenses, tax rate, earnings per share, and other financial results; expected market and technology trends and acceleration of those trends; market size, market share gains, market position, and growth opportunities; expected product solutions, offerings, technologies, capabilities, and applications; the value and importance of, and other benefits related to, our product solutions, offerings, and technologies to our customers; and other future events. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: economic, political, legal and regulatory uncertainty or conflict, including increased uncertainty and volatility with respect to tariffs, export controls and other trade restrictions, actions taken or which may be taken by the presidential administration, executive offices of the U.S. government, or U.S. Congress, monetary policy, political, geopolitical, trade, or other issues in the United States or internationally, and the ongoing conflicts between Russia and Ukraine and in Israel and the Middle East; changes in demand for semiconductor products; manufacturing delays, product and raw materials availability and supply chain disruptions; diversion of products from our authorized distribution channels; changes in export classifications, import and export regulations or duties and tariffs; our development of technologies and research and development investments; our future liquidity, capital needs and capital expenditures; our ability to compete successfully in the markets in which we operate; our ability to recruit and retain key personnel; risks related to acquisitions or other strategic transactions; security breaches or other cyber incidents; risks related to the use of artificial intelligence in our business operations, products, and services; adverse results in litigation matters; reputational damage; changes in our estimates of our

expected tax rates based on current tax law; risks related to our indebtedness; the discretion of our Board of Directors to declare dividends and our ability to pay dividends in the future; factors impacting our ability to repurchase shares; and uncertainty as to the long-term value of our common stock. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to our filings with the Securities and Exchange Commission, including the risk factors contained in our most recent Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, we do not undertake any obligation to update forward-looking statements made by us to reflect subsequent events or circumstances.

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

	Three Months Ended		Six Months Ended	
	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024
Revenue	\$ 2,640,068	\$ 2,159,039	\$ 5,063,242	\$ 4,671,743
Cost of sales	1,028,458	979,004	2,021,329	2,017,767
Gross margin	1,611,610	1,180,035	3,041,913	2,653,976
Operating expenses:				
Research and development	441,837	354,862	844,729	746,289
Selling, marketing, general and administrative	302,669	244,129	587,465	534,207
Amortization of intangibles	187,415	188,944	374,830	379,276
Special charges, net	1,745	5,977	65,632	22,117
Total operating expenses	933,666	793,912	1,872,656	1,681,889
Operating income	677,944	386,123	1,169,257	972,087
Nonoperating expense (income):				
Interest expense	74,703	77,103	149,967	154,244
Interest income	(21,725)	(15,269)	(45,212)	(24,438)
Other, net	(962)	(314)	2,998	4,260
Total nonoperating expense (income)	52,016	61,520	107,753	134,066
Income before income taxes	625,928	324,603	1,061,504	838,021
Provision for income taxes	56,158	22,361	100,418	73,052
Net income	<u>\$ 569,770</u>	<u>\$ 302,242</u>	<u>\$ 961,086</u>	<u>\$ 764,969</u>
Shares used to compute earnings per common share - basic	496,173	496,130	496,145	495,947
Shares used to compute earnings per common share - diluted	498,201	498,533	498,434	498,637
Basic earnings per common share	\$ 1.15	\$ 0.61	\$ 1.94	\$ 1.54
Diluted earnings per common share	\$ 1.14	\$ 0.61	\$ 1.93	\$ 1.53

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

	May 3, 2025	Nov. 2, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,376,235	\$ 1,991,342
Short-term investments	—	371,822
Accounts receivable	1,382,365	1,336,331
Inventories	1,524,897	1,447,687
Prepaid expenses and other current assets	305,040	337,472
Total current assets	5,588,537	5,484,654
Non-current Assets		
Net property, plant and equipment	3,336,128	3,415,550
Goodwill	26,945,180	26,909,775
Intangible assets, net	8,787,380	9,585,464
Deferred tax assets	1,985,591	2,083,752
Other assets	701,671	749,082
Total non-current assets	41,755,950	42,743,623
TOTAL ASSETS	\$ 47,344,487	\$ 48,228,277
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 429,405	\$ 487,457
Income taxes payable	358,949	447,379
Debt, current	—	399,636
Commercial paper notes	548,720	547,738
Accrued liabilities	1,353,568	1,106,070
Total current liabilities	2,690,642	2,988,280
Non-current Liabilities		
Long-term debt	6,648,417	6,634,313
Deferred income taxes	2,379,575	2,624,392
Income taxes payable	96,354	260,486
Other non-current liabilities	518,879	544,489
Total non-current liabilities	9,643,225	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, 496,248,196 shares outstanding (496,296,854 on November 2, 2024)	82,710	82,718
Capital in excess of par value	24,885,204	25,082,243
Retained earnings	10,210,338	10,196,612
Accumulated other comprehensive loss	(167,632)	(185,256)
Total shareholders' equity	35,010,620	35,176,317
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 47,344,487	\$ 48,228,277

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

	Three Months Ended		Six Months Ended	
	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024
Cash flows from operating activities:				
Net income	\$ 569,770	\$ 302,242	\$ 961,086	\$ 764,969
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	100,334	88,824	198,781	173,172
Amortization of intangibles	400,273	439,473	817,429	880,376
Stock-based compensation expense	72,831	58,396	150,405	128,211
Deferred income taxes	(89,916)	(62,199)	(149,370)	(164,348)
Other	5,002	8,687	4,203	13,370
Changes in operating assets and liabilities	(238,816)	(27,570)	(36,247)	150,935
Total adjustments	249,708	505,611	985,201	1,181,716
Net cash provided by operating activities	819,478	807,853	1,946,287	1,946,685
Cash flows from investing activities:				
Purchases of short-term available-for-sale investments	—	(424,117)	—	(424,117)
Maturities of short-term available-for-sale investments	372,778	—	372,778	—
Additions to property, plant and equipment, net	(90,268)	(188,189)	(239,246)	(411,167)
Proceeds from sale of property, plant and equipment, net	58,892	—	58,892	—
Payments for acquisitions, net of cash acquired	—	—	(45,652)	—
Other	(13,209)	10,229	(12,880)	14,106
Net cash provided by (used for) investing activities	328,193	(602,077)	133,892	(821,178)
Cash flows from financing activities:				
Proceeds from debt	—	1,087,856	—	1,087,856
Debt repayments	(399,998)	—	(399,998)	—
Proceeds from commercial paper notes	2,347,064	2,603,907	4,316,340	5,383,401
Payments of commercial paper notes	(2,346,747)	(2,600,116)	(4,315,358)	(5,382,390)
Repurchase of common stock	(248,646)	(222,381)	(409,014)	(402,732)
Dividend payments to shareholders	(491,022)	(456,142)	(947,360)	(882,218)
Proceeds from employee stock plans	19,815	14,517	61,562	64,336
Other	(1,896)	2,718	(1,458)	(12,126)
Net cash (used for) provided by financing activities	(1,121,430)	430,359	(1,695,286)	(143,873)
Net increase in cash and cash equivalents	26,241	636,135	384,893	981,634
Cash and cash equivalents at beginning of period	2,349,994	1,303,560	1,991,342	958,061
Cash and cash equivalents at end of period	\$ 2,376,235	\$ 1,939,695	\$ 2,376,235	\$ 1,939,695

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				
	May 3, 2025			May 4, 2024	
	Revenue	% of Revenue¹	Y/Y%	Revenue	% of Revenue¹
Industrial	\$ 1,157,747	44%	17%	\$ 991,446	46%
Automotive	849,505	32%	24%	684,102	32%
Consumer	317,756	12%	30%	244,947	11%
Communications	315,060	12%	32%	238,544	11%
Total revenue	\$ 2,640,068	100%	22%	\$ 2,159,039	100%

	Six Months Ended				
	May 3, 2025			May 4, 2024	
	Revenue	% of Revenue¹	Y/Y%	Revenue	% of Revenue¹
Industrial	\$ 2,229,837	44%	2%	\$ 2,181,828	47%
Automotive	1,584,534	31%	11%	1,433,586	31%
Consumer	634,667	13%	23%	514,063	11%
Communications	614,204	12%	13%	542,266	12%
Total revenue	\$ 5,063,242	100%	8%	\$ 4,671,743	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 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024
Gross margin	\$ 1,611,610	\$ 1,180,035	\$ 3,041,913	\$ 2,653,976
Gross margin percentage	61.0 %	54.7 %	60.1 %	56.8 %
Acquisition related expenses	220,277	259,641	458,109	519,525
Adjusted gross margin	\$ 1,831,887	\$ 1,439,676	\$ 3,500,022	\$ 3,173,501
Adjusted gross margin percentage	69.4 %	66.7 %	69.1 %	67.9 %
Operating expenses	\$ 933,666	\$ 793,912	\$ 1,872,656	\$ 1,681,889
Percent of revenue	35.4 %	36.8 %	37.0 %	36.0 %
Acquisition related expenses	(188,015)	(190,200)	(376,030)	(382,622)
Special charges, net	(1,745)	(5,977)	(65,632)	(22,117)
Adjusted operating expenses	\$ 743,906	\$ 597,735	\$ 1,430,994	\$ 1,277,150
Adjusted operating expenses percentage	28.2 %	27.7 %	28.3 %	27.3 %
Operating income	\$ 677,944	\$ 386,123	\$ 1,169,257	\$ 972,087
Operating margin	25.7 %	17.9 %	23.1 %	20.8 %
Acquisition related expenses	408,292	449,841	834,139	902,147
Special charges, net	1,745	5,977	65,632	22,117
Adjusted operating income	\$ 1,087,981	\$ 841,941	\$ 2,069,028	\$ 1,896,351
Adjusted operating margin	41.2 %	39.0 %	40.9 %	40.6 %
Nonoperating expense (income)	\$ 52,016	\$ 61,520	\$ 107,753	\$ 134,066
Acquisition related expenses	2,150	2,150	4,300	4,300
Adjusted nonoperating expense (income)	\$ 54,166	\$ 63,670	\$ 112,053	\$ 138,366
Income before income taxes	\$ 625,928	\$ 324,603	\$ 1,061,504	\$ 838,021
Acquisition related expenses	406,142	447,691	829,839	897,847
Special charges, net	1,745	5,977	65,632	22,117
Adjusted income before income taxes	\$ 1,033,815	\$ 778,271	\$ 1,956,975	\$ 1,757,985
Provision for income taxes	\$ 56,158	\$ 22,361	\$ 100,418	\$ 73,052
Effective income tax rate	9.0 %	6.9 %	9.5 %	8.7 %
Tax related items	57,573	59,929	122,635	124,959
Adjusted provision for income taxes	\$ 113,731	\$ 82,290	\$ 223,053	\$ 198,011
Adjusted tax rate	11.0 %	10.6 %	11.4 %	11.3 %
Diluted EPS	\$ 1.14	\$ 0.61	\$ 1.93	\$ 1.53
Acquisition related expenses	0.82	0.90	1.66	1.80
Special charges, net	—	0.01	0.13	0.04
Tax related items	(0.12)	(0.12)	(0.25)	(0.25)
Adjusted diluted EPS*	\$ 1.85	\$ 1.40	\$ 3.48	\$ 3.13

* 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 3, 2025	May 3, 2025	Feb. 1, 2025	Nov. 2, 2024	Aug. 3, 2024
Revenue	\$ 9,818,656	\$ 2,640,068	\$ 2,423,174	\$ 2,443,205	\$ 2,312,209
Net cash provided by operating activities	\$ 3,852,131	\$ 819,478	\$ 1,126,809	\$ 1,050,817	\$ 855,027
% of Revenue	39 %	31 %	47 %	43 %	37 %
Capital expenditures	\$ (558,542)	\$ (90,268)	\$ (148,978)	\$ (165,410)	\$ (153,886)
Free cash flow	\$ 3,293,589	\$ 729,210	\$ 977,831	\$ 885,407	\$ 701,141
% of Revenue	34 %	28 %	40 %	36 %	30 %

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

	Three Months Ending August 2, 2025	
	Reported	Adjusted
Revenue	\$2.75 Billion	\$2.75 Billion
	(+/- \$100 Million)	(+/- \$100 Million)
Operating margin	27.2%	41.5% (1)
	(+/-150 bps)	(+/-100 bps)
Nonoperating expenses	~ \$55 Million	~ \$55 Million
Tax rate	11% - 13%	11% - 13% (2)
Earnings per share	\$1.23	\$1.92 (3)
	(+/- \$0.10)	(+/- \$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:

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