Analog Devices Reports Record Fourth Quarter and Fiscal 2026 Financial Results

November 24, 2026 at 7:01 AM EST

- Fourth quarter revenue of $4.37 billion, with year-over-year growth led by Data Center and Industrial
- Fiscal 2026 revenue of $15.2 billion, up 38% versus 2025, a new high-water mark
- Fiscal 2026 operating cash flow of $6.2 billion and free cash flow of $5.5 billion, or 41% and 36% of revenue, respectively
- Returned $5.4 billion to shareholders in fiscal 2026 via dividends and share repurchases

WILMINGTON, Mass., Nov. 24, 2026 /PRNewswire/ -- Analog Devices, Inc. (Nasdaq: ADI), a global semiconductor leader, today announced financial results for its fiscal fourth quarter and fiscal year 2026, which ended October 31, 2026.

"ADI closed fiscal 2026 with record performance, demonstrating the continued strength of our business model," said Vincent Roche, CEO and Chair. "While AI infrastructure investments are driving tremendous growth across our data center and ATE businesses, more than two-thirds of our growth in fiscal 2026 came from non-AI-centric market opportunities. These growth dynamics reinforce our confidence that ADI is structured to thrive across a wide range of technology and investment cycles. As we enter fiscal 2027, we remain focused on translating innovation leadership into durable growth and long-term value creation."

"Customers are relying on ADI more than ever, and our capital allocation reflects that. We are directing investment to three priorities: R&D that extends our technology leadership, capacity that secures supply for our customers' growth, and consistent capital returns to our shareholders," said Richard Puccio, CFO. "Our financial strength gives us the flexibility to pursue all three as we position ADI to capture the significant opportunity ahead."

Performance for the Fourth Quarter and Fiscal Year 2026

Results Summary[1]

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

	Three Months Ended			Twelve Months Ended		
	Oct. 31, 2026	Nov. 1, 2025	Change	Oct. 31, 2026	Nov. 1, 2025	Change
Revenue	$ 4,373	$ 3,076	42 %	$ 15,179	$ 11,020	38 %
Gross margin	$ 3,033	$ 1,942	56 %	$ 10,225	$ 6,773	51 %
Gross margin percentage	69.3 %	63.1 %	620 bps	67.4 %	61.5 %	590 bps
Operating income	$ 1,869	$ 945	98 %	$ 5,858	$ 2,932	100 %
Operating margin	42.7 %	30.7 %	1,200 bps	38.6 %	26.6 %	1,200 bps
Diluted earnings per share	$ 3.40	$ 1.60	113 %	$ 10.21	$ 4.56	124 %
Adjusted Results[2]						
Adjusted gross margin	$ 3,259	$ 2,147	52 %	$ 11,071	$ 7,641	45 %
Adjusted gross margin percentage	74.5 %	69.8 %	470 bps	72.9 %	69.3 %	360 bps
Adjusted operating income	$ 2,287	$ 1,338	71 %	$ 7,509	$ 4,622	62 %
Adjusted operating margin	52.3 %	43.5 %	880 bps	49.5 %	41.9 %	760 bps
Adjusted diluted earnings per share	$ 4.06	$ 2.26	80 %	$ 13.05	$ 7.79	68 %

Cash Generation	Three Months Ended Oct. 31, 2026	Trailing Twelve Months Oct. 31, 2026
Net cash provided by operating activities	$ 2,341	$ 6,186
% of revenue	54 %	41 %
Capital expenditures	$ (340)	$ (733)
Free cash flow[2]	$ 2,001	$ 5,453
% of revenue	46 %	36 %

Cash Return	Three Months Ended Oct. 31, 2026	Trailing Twelve Months Oct. 31, 2026
Dividend paid	$ (532)	$ (2,088)
Stock repurchases	(878)	(3,324)
Total cash returned	$ (1,410)	$ (5,413)

(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 First Quarter of Fiscal Year 2027

For the first quarter of fiscal 2027, we are forecasting revenue of $4.4 billion, +/- $150 million. At the midpoint of this revenue outlook, we expect reported operating margin of approximately 40.3%, +/- 150 bps, and adjusted operating margin of approximately 50.5%, +/- 100 bps. We are planning for reported EPS to be $3.02, +/- $0.20, and adjusted EPS to be $3.82, +/- $0.20.

Our first quarter fiscal 2027 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 first quarter fiscal 2027 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 $1.10 per outstanding share of common stock. The dividend will be paid on December 21, 2026 to all shareholders of record at the close of business on December 7, 2026.

Conference Call Scheduled for Today, Tuesday, November 24, 2026 at 10:00 am ET

ADI will host a conference call to discuss our fourth quarter and fiscal 2026 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], *acquisition related transaction costs*[2], and *special charges, net*[3], 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], *acquisition related transaction costs*[2], and *special charges, net*[3], 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], *acquisition related transaction costs*[2], and *special charges, net*[3], 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*[4], 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], *acquisition related transaction costs*[2], *special charges, net*[3], and *tax related items*[4], 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. 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]*Acquisition Related Transaction Costs*: Costs directly related to the acquisition of Empower Semiconductor, Inc., and Alif Semiconductor, Inc. including legal, accounting and other professional fees as well as integration related costs. We exclude these costs from our non-GAAP measures because they relate to a specific transaction and are not reflective of our ongoing financial performance.

[3]*Special Charges, Net*: Expenses, net, incurred 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.

[4]*Tax Related Items*: Income tax effect of the non-GAAP items discussed above, deferred tax expense related to the remeasurement of GILTI-related deferred tax assets and liabilities attributable to the One Big Beautiful Bill Act and certain other income tax expenses associated with prior periods. 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. By combining analog, digital, software and AI technologies, ADI delivers physical intelligence: solutions that sense, reason and act, to drive advancements across industrial, automotive, communications and consumer markets. With revenue of more than $15 billion in FY26, ADI helps today's innovators enrich lives and the world while staying Ahead of What's Possible. Learn more at www.analog.com and on LinkedIn and X.

Forward Looking Statements

This press release contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding our fiscal 2027 financial performance; expected revenue, operating margin, nonoperating expenses, tax rate, earnings per share, free cash flow, free cash flow returns, and other financial results; our long-term growth model; expected market and technology trends; markets, market position, addressable markets, and growth opportunities; economic and trade uncertainty, tariffs, geopolitical conditions, demand, and other market conditions; business cycles, supply chains, inventory levels and channel inventory; capital expenditures and investments, including those related to digital, software, and artificial intelligence; the expected benefits of our acquisitions; our design-in and opportunity pipeline; expected product solutions, offerings, technologies, capabilities, and applications, including those related to digital, software, and artificial intelligence; the value and importance of, and other benefits related to, our product solutions, offerings, and technologies to our customers, including those that relate to digital, software, and artificial intelligence; future prices for our products; changes in government and defense spending and procurement priorities; future dividends and share repurchases; 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 conflicts; tariffs and other trade restrictions; changes in export classifications, import and export regulations or duties and tariffs; changes in demand for semiconductor products, including changes in the level of investment in artificial intelligence technologies and related infrastructure; performance of independent distributors; manufacturing delays, product and raw materials availability and supply chain disruptions; disruptions of our or our third parties' manufacturing operations; products that may be diverted from our authorized distribution channels; our development of technologies and research and development investments; risks related to acquisitions or other strategic transactions, including our ability to successfully integrate acquired businesses and realize their anticipated benefits; our ability to compete successfully in the markets in which we operate; our future liquidity, capital needs and capital expenditures; our ability to recruit and retain key personnel; security breaches or other cyber incidents; risks related to the development, deployment and use of artificial intelligence in our business operations, products and services; our ability to adequately protect or enforce our intellectual property rights; 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 Annual Report on Form 10-K for the fiscal year ended October 31, 2026. 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		Twelve Months Ended	
	Oct. 31, 2026	Nov. 1, 2025	Oct. 31, 2026	Nov. 1, 2025
Revenue	$ 4,373,420	$ 3,076,117	$ 15,179,047	$ 11,019,707
Cost of sales	1,340,700	1,134,300	4,954,009	4,246,229
Gross margin	3,032,720	1,941,817	10,225,038	6,773,478
Operating expenses:				
Research and development	574,357	467,021	2,084,560	1,766,001
Selling, marketing, general and administrative	401,215	342,168	1,506,604	1,255,339
Amortization of intangibles	188,634	187,416	751,919	749,662
Special charges, net	—	—	23,766	69,980
Total operating expenses	1,164,206	996,605	4,366,849	3,840,982
Operating income	1,868,514	945,212	5,858,189	2,932,496
Nonoperating expense (income):				
Interest expense	107,902	88,157	370,594	317,716
Interest income	(29,250)	(32,971)	(115,449)	(105,266)
Other, net	(44,034)	2,826	(47,420)	7,934
Total nonoperating expense (income)	34,618	58,012	207,725	220,384
Income before income taxes	1,833,896	887,200	5,650,464	2,712,112
Provision for income taxes	183,737	99,461	653,039	444,770
Net income	$ 1,650,159	$ 787,739	$ 4,997,425	$ 2,267,342
Shares used to compute earnings per common share - basic	483,566	490,847	486,516	494,381
Shares used to compute earnings per common share - diluted	486,052	493,242	489,251	496,709
Basic earnings per common share	$ 3.41	$ 1.60	$ 10.27	$ 4.59
Diluted earnings per common share	$ 3.40	$ 1.60	$ 10.21	$ 4.56

ANALOG DEVICES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(thousands, except per share amounts)	Oct. 31, 2026	Nov. 1, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 4,898,454	$ 2,499,406
Short-term investments	299,711	1,152,915
Accounts receivable	2,598,878	1,436,075
Inventories	2,083,908	1,656,323
Prepaid expenses and other current assets	551,984	363,342
Total current assets	10,432,935	7,108,061
Non-current Assets		
Net property, plant and equipment	3,537,488	3,315,696
Goodwill	27,846,220	26,945,180
Intangible assets, net	7,168,233	8,013,815
Deferred tax assets	1,680,759	1,867,102
Other assets	861,039	742,858
Total non-current assets	41,093,739	40,884,651
TOTAL ASSETS	$ 51,526,674	$ 47,992,712
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 763,969	$ 543,760

Income taxes payable	392,886	610,370
Debt, current	1,343,021	—
Commercial paper notes	340,379	446,639
Accrued liabilities	2,814,841	1,645,032
Total current liabilities	5,655,096	3,245,801
Non-current Liabilities		
Long-term debt	9,743,889	8,145,066
Deferred income taxes	1,578,988	2,163,281
Income taxes payable	152,307	100,963
Other non-current liabilities	487,725	521,846
Total non-current liabilities	11,962,909	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, 482,676,413 shares outstanding (489,654,097 on November 1, 2025)	80,448	81,611
Capital in excess of par value	20,512,848	23,349,185
Retained earnings	13,448,477	10,539,541
Accumulated other comprehensive loss	(133,104)	(154,582)
Total shareholders' equity	33,908,669	33,815,755
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 51,526,674	$ 47,992,712

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

	Three Months Ended		Twelve Months Ended	
	Oct. 31, 2026	**Nov. 1, 2025**	**Oct. 31, 2026**	**Nov. 1, 2025**
Cash flows from operating activities:				
Net income	$ 1,650,159	$ 787,739	$ 4,997,425	$ 2,267,342
Adjustments to reconcile net income to net cash provided by operations:				
Depreciation	107,339	105,478	422,637	406,801
Amortization of intangibles	412,307	389,865	1,572,665	1,592,044
Stock-based compensation expense	97,808	86,452	361,459	321,560
Deferred income taxes	(224,110)	(149,327)	(406,935)	(246,645)
Other	(60,745)	(8,413)	(80,122)	(9,909)
Changes in operating assets and liabilities	358,272	489,016	(681,584)	481,009
Total adjustments	690,871	913,071	1,188,120	2,544,860
Net cash provided by operating activities	2,341,030	1,700,810	6,185,545	4,812,202
Cash flows from investing activities:				
Purchases of short-term available-for-sale investments	(150,000)	—	(150,000)	(1,150,240)
Maturities of short-term available-for-sale investments	9,303	—	999,960	372,778
Additions to property, plant and equipment, net	(340,233)	(215,153)	(732,910)	(533,552)
Proceeds from sale of property, plant and equipment, net	—	—	—	58,892
Proceeds from sale of a subsidiary, net	—	—	96,592	—
Payments for acquisitions, net of cash acquired	—	—	(1,536,049)	(45,652)
Other	(18,159)	(10,152)	(50,584)	(23,747)
Net cash used for investing activities	(499,089)	(225,305)	(1,372,991)	(1,321,521)
Cash flows from financing activities:				
Proceeds from debt	2,977,195	—	2,977,195	1,490,785
Debt repayments	—	—	—	(399,998)
Proceeds from commercial paper notes	5,960,705	2,595,183	19,021,903	9,462,691
Payments of commercial paper notes	(6,625,429)	(2,697,209)	(19,128,161)	(9,563,790)
Dividend payments to shareholders	(532,460)	(486,892)	(2,088,489)	(1,924,413)
Repurchase of common stock	(877,962)	(680,472)	(3,324,371)	(2,164,638)
Proceeds from employee stock plans	4,240	4,584	125,412	108,913
Other	(15,646)	(32,484)	3,005	7,833
Net cash provided by (used for) financing activities	890,643	(1,297,290)	(2,413,506)	(2,982,617)
Net increase in cash and cash equivalents	2,732,584	178,215	2,399,048	508,064
Cash and cash equivalents at beginning of period	2,165,870	2,321,191	2,499,406	1,991,342

Cash and cash equivalents at end of period	$ 4,898,454	$ 2,499,406	$ 4,898,454	$ 2,499,406

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				
	Oct. 31, 2026			Nov. 1, 2025	
	Revenue	% of revenue*	Y/Y %	Revenue	% of revenue*
Industrial	$ 2,193,592	50 %	55 %	$ 1,418,811	46 %
Automotive	1,043,711	24 %	21 %	864,658	28 %
Communications	706,763	16 %	81 %	391,438	13 %
Consumer	429,354	10 %	7 %	401,210	13 %
Total revenue	**$ 4,373,420**	**100 %**	**42 %**	**$ 3,076,117**	**100 %**

	Twelve Months Ended				
	Oct. 31, 2026			Nov. 1, 2025	
	Revenue	% of revenue*	Y/Y %	Revenue	% of revenue*
Industrial	$ 7,453,059	49 %	51 %	$ 4,929,618	45 %
Automotive	3,724,729	25 %	12 %	3,315,710	30 %
Communications	2,374,003	16 %	74 %	1,361,587	12 %
Consumer	1,627,256	11 %	15 %	1,412,792	13 %
Total revenue	**$ 15,179,047**	**100 %**	**38 %**	**$ 11,019,707**	**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	
	Oct. 31, 2026	Nov. 1, 2025	Oct. 31, 2026	Nov. 1, 2025
Gross margin	$ 3,032,720	$ 1,941,817	$ 10,225,038	$ 6,773,478
Gross margin percentage	69.3 %	63.1 %	67.4 %	61.5 %
Acquisition related expenses	226,400	204,748	845,804	867,613
Adjusted gross margin	$ 3,259,120	$ 2,146,565	$ 11,070,842	$ 7,641,091
Adjusted gross margin percentage	74.5 %	69.8 %	72.9 %	69.3 %
Operating expenses	$ 1,164,206	$ 996,605	$ 4,366,849	$ 3,840,982
Percent of revenue	26.6 %	32.4 %	28.8 %	34.9 %
Acquisition related expenses	(188,834)	(188,013)	(753,923)	(752,058)
Acquisition related transaction costs	(3,487)	—	(26,878)	—
Special charges, net	—	—	(23,766)	(69,980)
Adjusted operating expenses	$ 971,885	$ 808,592	$ 3,562,282	$ 3,018,944
Adjusted operating expenses percentage	22.2 %	26.3 %	23.5 %	27.4 %
Operating income	$ 1,868,514	$ 945,212	$ 5,858,189	$ 2,932,496
Operating margin	42.7 %	30.7 %	38.6 %	26.6 %
Acquisition related expenses	415,234	392,761	1,599,727	1,619,671
Acquisition related transaction costs	3,487	—	26,878	—
Special charges, net	—	—	23,766	69,980

Adjusted operating income	$ 2,287,235	$ 1,337,973	$ 7,508,560	$ 4,622,147
Adjusted operating margin	52.3 %	43.5 %	49.5 %	41.9 %
Nonoperating expense (income)	$ 34,618	$ 58,012	$ 207,725	$ 220,384
Acquisition related expenses	2,150	2,150	8,600	8,600
Adjusted nonoperating expense (income)	$ 36,768	$ 60,162	$ 216,325	$ 228,984
Income before income taxes	$ 1,833,896	$ 887,200	$ 5,650,464	$ 2,712,112
Acquisition related expenses	413,084	390,611	1,591,127	1,611,071
Acquisition related transaction costs	3,487	—	26,878	—
Special charges, net	—	—	23,766	69,980
Adjusted income before income taxes	$ 2,250,467	$ 1,277,811	$ 7,292,235	$ 4,393,163
Provision for income taxes	$ 183,737	$ 99,461	$ 653,039	$ 444,770
Effective income tax rate	10.0 %	11.2 %	11.6 %	16.4 %
Tax related items	92,473	62,616	255,411	78,396
Adjusted provision for income taxes	$ 276,210	$ 162,077	$ 908,450	$ 523,166
Adjusted tax rate	12.3 %	12.7 %	12.5 %	11.9 %
Diluted EPS	$ 3.40	$ 1.60	$ 10.21	$ 4.56
Acquisition related expenses	0.85	0.79	3.25	3.24
Acquisition related transaction costs	0.01	—	0.05	—
Special charges, net	—	—	0.05	0.14
Tax related items	(0.19)	(0.13)	(0.52)	(0.16)
Adjusted diluted EPS*	$ 4.06	$ 2.26	$ 13.05	$ 7.79

* 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			
	Oct. 31, 2026	Oct. 31, 2026	Aug. 1, 2026	May 2, 2026	Jan. 31, 2026
Revenue	$ 15,179,047	$ 4,373,420	$ 4,021,899	$ 3,623,465	$ 3,160,263
Net cash provided by operating activities	$ 6,185,545	$ 2,341,030	$ 1,603,959	$ 872,041	$ 1,368,515
% of Revenue	41 %	54 %	40 %	24 %	43 %
Capital expenditures	$ (732,910)	$ (340,233)	$ (145,662)	$ (137,702)	$ (109,313)
Free cash flow	$ 5,452,635	$ 2,000,797	$ 1,458,297	$ 734,339	$ 1,259,202
% of Revenue	36 %	46 %	36 %	20 %	40 %

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

	Three Months Ending January 30, 2027	
	Reported	Adjusted
Revenue	$4.4 Billion (+/- $150 Million)	$4.4 Billion (+/- $150 Million)
Operating margin	40.3 % (+/-150 bps)	50.5 %(1) (+/-100 bps)
Nonoperating expenses	~ $90 Million	~ $90 Million
Tax rate	12% - 14%	12% - 14% (2)
Earnings per share	$3.02 (+/- $0.20)	$3.82 (3) (+/- $0.20)

(1) Includes $445 million of adjustments related to acquisition related expenses and acquisition related transaction costs, as defined in the Non-GAAP Financial Information section of this press release.

(2) Includes $58 million of tax effects associated with the adjustments for acquisition related expenses and acquisition related transaction costs noted above.

(3) Includes $0.80 of adjustments related to the net impact of acquisition related expenses, acquisition related transaction costs and the tax effects on those items.

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