

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 3, 2025
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File No. 1-7819

Analog Devices, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts

(State or other jurisdiction of incorporation or organization)

04-2348234

(I.R.S. Employer Identification No.)

One Analog Way, Wilmington, MA
(Address of principal executive offices)

01887
(Zip Code)

(781) 935-5565

*(Registrant's telephone number, including area code)
(Former name, former address and former fiscal year, if changed since last report)*

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock \$0.16 2/3 par value per share	ADI	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 3, 2025 there were 496,248,196 shares of common stock of the registrant, \$0.16 2/3 par value per share, outstanding.

PART I — FINANCIAL INFORMATION

ITEM 1. Financial Statements

ANALOG DEVICES, INC.
CONDENSED 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	\$ 569,770	\$ 302,242	\$ 961,086	\$ 764,969
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

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)
(in thousands)

	Three Months Ended		Six Months Ended	
	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024
Net income	\$ 569,770	\$ 302,242	\$ 961,086	\$ 764,969
Foreign currency translation adjustments	(753)	264	(912)	649
Change in fair value of derivative instruments designated as cash flow hedges, net	17,573	1,306	17,496	9,326
Changes in pension plans, net	517	2,514	1,040	1,126
Other comprehensive income	17,337	4,084	17,624	11,101
Comprehensive income	<u>\$ 587,107</u>	<u>\$ 306,326</u>	<u>\$ 978,710</u>	<u>\$ 776,070</u>

See accompanying notes.

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

	May 3, 2025	November 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

See accompanying notes.

ANALOG DEVICES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Unaudited)
(in thousands)

	Three Months Ended May 3, 2025				
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, FEBRUARY 1, 2025	495,976	\$ 82,664	\$ 25,041,250	\$ 10,131,590	\$ (184,969)
Net income				569,770	
Dividends declared and paid - \$0.99 per share				(491,022)	
Issuance of stock under stock plans and other	1,491	249	19,566		
Stock-based compensation expense			72,831		
Other comprehensive income					17,337
Common stock repurchased	(1,219)	(203)	(248,443)		
BALANCE, MAY 3, 2025	<u>496,248</u>	<u>\$ 82,710</u>	<u>\$ 24,885,204</u>	<u>\$ 10,210,338</u>	<u>\$ (167,632)</u>
	Six Months Ended May 3, 2025				
	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, NOVEMBER 2, 2024	496,297	\$ 82,718	\$ 25,082,243	\$ 10,196,612	\$ (185,256)
Net income				961,086	
Dividends declared and paid - \$1.91 per share				(947,360)	
Issuance of stock under stock plans and other	1,902	317	61,245		
Stock-based compensation expense			150,405		
Other comprehensive income					17,624
Common stock repurchased	(1,951)	(325)	(408,689)		
BALANCE, MAY 3, 2025	<u>496,248</u>	<u>\$ 82,710</u>	<u>\$ 24,885,204</u>	<u>\$ 10,210,338</u>	<u>\$ (167,632)</u>

See accompanying notes.

Three Months Ended May 4, 2024

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, FEBRUARY 3, 2024	495,908	\$ 82,653	\$ 25,253,256	\$ 10,393,449	\$ (181,285)
Net income				302,242	
Dividends declared and paid - \$0.92 per share				(456,142)	
Issuance of stock under stock plans and other	1,487	247	14,270		
Stock-based compensation expense			58,396		
Other comprehensive income					4,084
Common stock repurchased	(1,178)	(196)	(222,185)		
BALANCE, MAY 4, 2024	<u>496,217</u>	<u>\$ 82,704</u>	<u>\$ 25,103,737</u>	<u>\$ 10,239,549</u>	<u>\$ (177,201)</u>

Six Months Ended May 4, 2024

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss
	Shares	Amount			
BALANCE, OCTOBER 28, 2023	496,262	\$ 82,712	\$ 25,313,914	\$ 10,356,798	\$ (188,302)
Net income				764,969	
Dividends declared and paid - \$1.78 per share				(882,218)	
Issuance of stock under stock plans and other	2,163	360	63,976		
Stock-based compensation expense			128,211		
Other comprehensive income					11,101
Common stock repurchased	(2,208)	(368)	(402,364)		
BALANCE, MAY 4, 2024	<u>496,217</u>	<u>\$ 82,704</u>	<u>\$ 25,103,737</u>	<u>\$ 10,239,549</u>	<u>\$ (177,201)</u>

See accompanying notes.

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

	Six Months Ended	
	May 3, 2025	May 4, 2024
Cash flows from operating activities:		
Net income	\$ 961,086	\$ 764,969
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation	198,781	173,172
Amortization of intangibles	817,429	880,376
Stock-based compensation expense	150,405	128,211
Deferred income taxes	(149,370)	(164,348)
Other	4,203	13,370
Changes in operating assets and liabilities	(36,247)	150,935
Total adjustments	985,201	1,181,716
Net cash provided by operating activities	1,946,287	1,946,685
Cash flows from investing activities:		
Purchases of short-term available-for-sale investments	—	(424,117)
Maturities of short-term available-for-sale investments	372,778	—
Additions to property, plant and equipment	(239,246)	(411,167)
Proceeds from sale of property, plant and equipment, net	58,892	—
Payments for acquisitions, net of cash acquired	(45,652)	—
Other	(12,880)	14,106
Net cash provided by (used for) investing activities	133,892	(821,178)
Cash flows from financing activities:		
Proceeds from debt	—	1,087,856
Debt repayments	(399,998)	—
Proceeds from commercial paper notes	4,316,340	5,383,401
Payments of commercial paper notes	(4,315,358)	(5,382,390)
Repurchase of common stock	(409,014)	(402,732)
Dividend payments to shareholders	(947,360)	(882,218)
Proceeds from employee stock plans	61,562	64,336
Other	(1,458)	(12,126)
Net cash used for financing activities	(1,695,286)	(143,873)
Net increase in cash and cash equivalents	384,893	981,634
Cash and cash equivalents at beginning of period	1,991,342	958,061
Cash and cash equivalents at end of period	\$ 2,376,235	\$ 1,939,695

See accompanying notes.

ANALOG DEVICES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MAY 3, 2025 (UNAUDITED)
(all tabular amounts in thousands except per share amounts and percentages)

Note 1 – Basis of Presentation

In the opinion of management, the information furnished in the accompanying condensed consolidated financial statements reflects all normal recurring adjustments that are necessary to fairly state the results for these interim periods and should be read in conjunction with Analog Devices, Inc.'s (the Company) Annual Report on Form 10-K for the fiscal year ended November 2, 2024 (fiscal 2024) and related notes. The results of operations for the interim periods shown in this report are not necessarily indicative of the results that may be expected for the fiscal year ending November 1, 2025 (fiscal 2025) or any future period.

The Company has a 52-53 week fiscal year that ends on the Saturday closest to the last day in October. Fiscal 2025 is a 52-week fiscal year and fiscal 2024 was a 53-week fiscal year. The additional week in fiscal 2024 was included in the first quarter ended February 3, 2024. Therefore, the first six months of fiscal 2025 included one less week of operations as compared to the first six months of fiscal 2024.

Note 2 – Shareholders' Equity

As of May 3, 2025, the Company's Board of Directors authorized the repurchase of \$26.7 billion of its common stock under its common stock repurchase program and \$11.4 billion remained available for repurchases under the program.

Note 3 – Accumulated Other Comprehensive (Loss) Income

The following table provides the changes in accumulated other comprehensive (loss) income (AOCI) by component and the related tax effects during the first six months of fiscal 2025.

	Foreign currency translation adjustment	Unrealized holding gains/losses on derivatives	Pension plans	Total
November 2, 2024	\$ (71,511)	\$ (85,202)	\$ (28,543)	\$ (185,256)
Other comprehensive income before reclassifications	(912)	16,942	—	16,030
Amounts reclassified out of other comprehensive income	—	3,552	1,040	4,592
Tax effects	—	(2,998)	—	(2,998)
Other comprehensive income	(912)	17,496	1,040	17,624
May 3, 2025	<u>\$ (72,423)</u>	<u>\$ (67,706)</u>	<u>\$ (27,503)</u>	<u>\$ (167,632)</u>

The amounts reclassified out of AOCI into the Condensed Consolidated Statements of Income and the Condensed Consolidated Statements of Shareholders' Equity with presentation location during each period were as follows:

Comprehensive (Loss) Income Component	Three Months Ended		Six Months Ended		Location
	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024	
Unrealized holding gains/losses on derivatives:					
Currency forwards	\$ 446	\$ (521)	\$ (1,133)	\$ (592)	Cost of sales
	118	(203)	(729)	(272)	Research and development
	36	(1,500)	(2,048)	(2,391)	Selling, marketing, general and administrative
Interest rate derivatives	3,731	3,732	7,462	7,462	Interest expense
	4,331	1,508	3,552	4,207	Total before tax
	(850)	(30)	(1,008)	(878)	Tax
	\$ 3,481	\$ 1,478	\$ 2,544	\$ 3,329	Net of tax
Amortization of pension components included in the computation of net periodic pension cost:					
Actuarial losses	\$ 517	\$ 516	\$ 1,040	\$ 1,032	Net of tax
Total amounts reclassified out of AOCI, net of tax	\$ 3,998	\$ 1,994	\$ 3,584	\$ 4,361	

Note 4 – Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three Months Ended		Six Months Ended	
	May 3, 2025	May 4, 2024	May 3, 2025	May 4, 2024
Net income	\$ 569,770	\$ 302,242	\$ 961,086	\$ 764,969
Basic shares:				
Weighted-average shares outstanding	496,173	496,130	496,145	495,947
Earnings per common share basic:	\$ 1.15	\$ 0.61	\$ 1.94	\$ 1.54
Diluted shares:				
Weighted-average shares outstanding	496,173	496,130	496,145	495,947
Assumed exercise of common stock equivalents	2,028	2,403	2,289	2,690
Weighted-average common and common equivalent shares	498,201	498,533	498,434	498,637
Earnings per common share diluted:	\$ 1.14	\$ 0.61	\$ 1.93	\$ 1.53
Anti-dilutive shares related to:				
Outstanding stock-based awards	52	66	121	140

Note 5 – Special Charges, Net

Liabilities related to special charges, net are included in Accrued liabilities in the Condensed Consolidated Balance Sheets. The activity is detailed below:

Accrued Special Charges	Global Repositioning Actions
Balance at November 2, 2024	\$ 13,855
Employee severance costs, net	56,334
Severance payments	(2,887)
Balance at February 1, 2025	\$ 67,302
Employee severance costs, net	5,189
Severance payments	(51,448)
Balance at May 3, 2025	\$ 21,043

The Company recorded net special charges of \$65.6 million as part of its Global Repositioning Actions in the six months ended May 3, 2025. The Global Repositioning Actions were part of a transformation initiative aimed at aligning the Company's enterprise strategy, organizational design and streamlining its operations to achieve its long-term strategic plan. The special charges include severance costs, in accordance with the Company's ongoing benefit plan or statutory requirements at foreign locations, related to the termination of certain employees in manufacturing, engineering and selling, marketing, general and administrative roles.

During the second quarter of fiscal 2025, the Company completed the sale of its facility in Milpitas, CA, that was previously classified as held for sale, for approximately \$39.7 million, net of selling costs, which resulted in an immaterial loss recorded in Special charges, net.

Note 6 – Revenue

Revenue Trends by End Market

The following tables summarize revenue by end market. 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 the Company's product will be incorporated. As data systems for capturing and tracking this data and the Company's methodology evolves and improves, the categorization of products by end market can vary over time. When this occurs, the Company reclassifies 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 Revenue*	Y/Y%	Revenue	% of Revenue*	
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 Revenue*	Y/Y%	Revenue	% of Revenue*	
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 %	

* The sum of the individual percentages may not equal the total due to rounding.

Revenue by Sales Channel

The following tables summarize revenue by channel. The Company sells its products globally through a direct sales force, third-party distributors, independent sales representatives and via its website. Distributors are customers that buy products with the intention of reselling them. Direct customers are non-distributor customers and consist primarily of original equipment manufacturers. Other customers include the U.S. government, government prime contractors and certain commercial customers for which revenue is recorded over time.

Channel	Three Months Ended			
	May 3, 2025		May 4, 2024	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Distributors	\$ 1,480,088	56 %	\$ 1,248,382	58 %
Direct customers	1,125,775	43 %	873,593	40 %
Other	34,205	1 %	37,064	2 %
Total revenue	\$ 2,640,068	100 %	\$ 2,159,039	100 %

Channel	Six Months Ended			
	May 3, 2025		May 4, 2024	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Distributors	\$ 2,855,552	56 %	\$ 2,783,592	60 %
Direct customers	2,145,647	42 %	1,813,568	39 %
Other	62,043	1 %	74,583	2 %
Total revenue	\$ 5,063,242	100 %	\$ 4,671,743	100 %

* The sum of the individual percentages may not equal the total due to rounding.

Note 7 – Fair Value

Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The tables below, set forth by level, present the Company's financial assets and liabilities, excluding accrued interest components that were accounted for at fair value on a recurring basis as of May 3, 2025 and November 2, 2024. The tables exclude cash on hand and assets and liabilities that are measured at historical cost or any basis other than fair value. As of May 3, 2025 and November 2, 2024, the Company held \$1.8 billion and \$1.4 billion, respectively, of cash that is excluded from the tables below.

	May 3, 2025		
	Fair Value Measurement at Reporting Date Using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Cash equivalents:			
Available-for-sale:			
Government and institutional money market funds	\$ 564,760	\$ —	\$ 564,760
Other assets:			
Forward foreign currency exchange contracts (1)	—	20,704	20,704
Deferred compensation plan investments	88,173	—	88,173
Total assets measured at fair value	\$ 652,933	\$ 20,704	\$ 673,637
Liabilities			
Forward foreign currency exchange contracts (1)	\$ —	\$ 5,320	\$ 5,320
Interest rate derivatives (2)	—	21,881	21,881
Total liabilities measured at fair value	\$ —	\$ 27,201	\$ 27,201

- (1) The Company has master netting arrangements by counterparty with respect to derivative contracts. See Note 8, *Derivatives*, in these Notes to Condensed Consolidated Financial Statements for more information related to the Company's master netting arrangements.
- (2) The carrying value of the related debt was adjusted by an equal and offsetting amount. The fair value of interest rate derivatives is estimated using a discounted cash flow analysis based on the contractual terms of the derivatives. See Note 8, *Derivatives*, in these Notes to Condensed Consolidated Financial Statements.

	November 2, 2024		
	Fair Value Measurement at Reporting Date Using:		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Assets			
Cash equivalents:			
Available-for-sale:			
Government and institutional money market funds	\$ 592,560	\$ —	\$ 592,560
Short-term investments:			
Available-for-sale:			
Securities with one year or less to maturity:			
Corporate obligations (1)	—	71,246	71,246
Bank obligations (1)	—	300,576	300,576
Other assets:			
Forward foreign currency exchange contracts (2)	—	7,318	7,318
Deferred compensation plan investments	92,698	—	92,698
Total assets measured at fair value	\$ 685,258	\$ 379,140	\$ 1,064,398
Liabilities			
Forward foreign currency exchange contracts (2)	\$ —	\$ 16,279	\$ 16,279
Interest rate derivatives (3)	—	36,855	36,855
Total liabilities measured at fair value	\$ —	\$ 53,134	\$ 53,134

- (1) The amortized cost of the Company's investments classified as available-for-sale as of November 2, 2024 was \$382.9 million.
- (2) The Company has master netting arrangements by counterparty with respect to derivative contracts. See Note 8, *Derivatives*, in these Notes to Condensed Consolidated Financial Statements for more information related to the Company's master netting arrangements.
- (3) The carrying value of the related debt was adjusted by an equal and offsetting amount. The fair value of interest rate derivatives is estimated using a discounted cash flow analysis based on the contractual terms of the derivatives. See Note 8, *Derivatives*, in these Notes to Condensed Consolidated Financial Statements.

Assets and Liabilities Not Recorded at Fair Value on a Recurring Basis

The table below presents the estimated fair values of certain financial instruments not recorded at fair value on a recurring basis. Given the short tenure of the Company's commercial paper notes, the carrying value of the outstanding commercial paper notes approximates the fair values, and therefore, are excluded from the table below (\$548.7 million and \$547.7 million as of May 3, 2025 and November 2, 2024, respectively). The fair values of the senior unsecured notes are obtained from broker prices and are classified as Level 1 measurements according to the fair value hierarchy.

	May 3, 2025		November 2, 2024	
	Principal Amount Outstanding	Fair Value	Principal Amount Outstanding	Fair Value
2025 Notes, due April 2025	\$ —	\$ —	400,000	397,027
2026 Notes, due December 2026	900,000	888,786	900,000	882,795
2027 Notes, due June 2027	440,212	433,822	440,212	421,077
2028 Notes, due October 2028	750,000	687,186	750,000	673,316
2031 Notes, due October 2031	1,000,000	855,938	1,000,000	843,766
2032 Notes, due October 2032	300,000	290,073	300,000	287,172
2034 Notes, due April 2034	550,000	550,679	550,000	553,375
2036 Notes, due December 2036	144,278	135,324	144,278	136,718
2041 Notes, due October 2041	750,000	531,630	750,000	534,435
2045 Notes, due December 2045	332,587	312,258	332,587	322,942
2051 Notes, due October 2051	1,000,000	627,351	1,000,000	655,668
2054 Notes, due April 2054	550,000	510,692	550,000	541,912
Total senior unsecured notes	\$ 6,717,077	\$ 5,823,739	\$ 7,117,077	\$ 6,250,203

Note 8 – Derivatives

Foreign Exchange Exposure Management — The total notional amounts of forward foreign currency derivative instruments designated as hedging instruments of cash flow hedges as of May 3, 2025 and November 2, 2024 were \$276.0 million and \$257.0 million, respectively, and the fair values of these instruments in the Company's Condensed Consolidated Balance Sheets were as follows:

	Balance Sheet Location	Fair Value At	
		May 3, 2025	November 2, 2024
Forward foreign currency exchange contracts	Prepaid expenses and other current assets	\$ 12,297	\$ 780
Forward foreign currency exchange contracts	Accrued liabilities	\$ 136	\$ 4,235

As of May 3, 2025 and November 2, 2024, the total notional amounts of undesignated hedges related to forward foreign currency exchange contracts were \$191.8 million and \$176.8 million, respectively, and the fair values of undesignated hedges in the Company's Condensed Consolidated Balance Sheets were as follows:

	Balance Sheet Location	Fair Value At	
		May 3, 2025	November 2, 2024
Undesignated hedges related to forward foreign currency exchange contracts	Prepaid expenses and other current assets	\$ 8,407	\$ 6,538
Undesignated hedges related to forward foreign currency exchange contracts	Accrued liabilities	\$ 5,184	\$ 12,044

Interest Rate Exposure Management — The Company does not consider the risk of counterparty default to be significant. The gain or loss on the Company's interest rate swap transactions attributable to the hedged benchmark interest rate risk and the offsetting gain or loss on the related interest rate swaps were recorded as follows:

Balance Sheet Location	May 3, 2025	
	Loss on Swaps	Gain on Note
Accrued liabilities	\$ 21,881	\$ —
Long-term debt	\$ —	\$ 21,881

For information on the unrealized holding gains (losses) on derivatives included in and reclassified out of AOCI into the Condensed Consolidated Statements of Income related to forward foreign currency exchange contracts, see Note 3, *Accumulated Other Comprehensive (Loss) Income*, in these Notes to Condensed Consolidated Financial Statements for further information.

Note 9 – Inventories

Inventories at May 3, 2025 and November 2, 2024 were as follows:

	May 3, 2025	November 2, 2024
Raw materials	\$ 74,105	\$ 93,608
Work in process	1,172,112	1,047,022
Finished goods	278,680	307,057
Total inventories	<u>\$ 1,524,897</u>	<u>\$ 1,447,687</u>

Note 10 – Debt

Revolving Credit Agreement

On April 11, 2025, the Company entered into its Fourth Amended and Restated Revolving Credit Agreement (Revolving Credit Agreement) with the Company and Bank of America, N.A. as administrative agent and the other banks identified therein as lenders, which further amended and restated its revolving credit agreement dated as of June 23, 2021. The Revolving Credit Agreement provides for a five-year unsecured revolving credit facility in an aggregate principal amount of up to \$3.0 billion, expiring on April 11, 2030.

The Revolving Credit Agreement contains customary representations and warranties, and affirmative and negative covenants and events of default applicable to the Company and its subsidiaries. As of May 3, 2025, the Company was in compliance with these covenants.

Senior Notes

During the second quarter of fiscal 2025, the Company repaid the \$400.0 million principal amount on its 2025 Notes, due April 2025.

Note 11 – Income Taxes

The Company's effective tax rates for the three- and six-month periods ended May 3, 2025 and May 4, 2024 were below the U.S. statutory tax rate of 21.0%, due to lower statutory tax rates applicable to the Company's operations in the foreign jurisdictions in which it earns income.

The Company has numerous audits ongoing throughout the world including: an IRS income tax audit for the fiscal years ended October 30, 2021 (fiscal 2021), November 2, 2019 (fiscal 2019) and November 3, 2018 (fiscal 2018); a pre-acquisition IRS income tax audit for Maxim Integrated Products, Inc.'s (Maxim) fiscal years ended June 27, 2015 through August 26, 2021; and various U.S. state and local audits and international audits, including Irish corporate tax audits for fiscal 2021. The Company's U.S. federal income tax returns prior to fiscal 2018 are no longer subject to examination, except for the applicable Maxim pre-acquisition fiscal years noted above.

During the second quarter of fiscal 2025, the Company received an assessment from the U.S. Internal Revenue Service (IRS) for fiscal 2018 and fiscal 2019, totaling approximately \$267.0 million. The assessment excludes any penalties and interest. The assessment pertains to transfer pricing arrangements between the Company and one of its wholly-owned foreign subsidiaries. The Company firmly disagrees with this assessment and maintains that its transfer pricing is appropriate. Consequently, the Company has not recorded any additional tax liability related to fiscal 2018 and fiscal 2019 in relation to this issue, nor to any other periods. The Company intends to vigorously defend its original tax return position and is currently in the process of preparing a formal protest and appeal with the IRS. Should the IRS ultimately prevail regarding its assessments for fiscal 2018 and fiscal 2019, such a resolution, along with any potential impact on subsequent fiscal years, could have a material adverse effect on the Company's income tax expense and net earnings in future periods.

Note 12 – New Accounting Pronouncements

Standards to Be Implemented

Segment Reporting

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances the disclosure requirements for reportable segments. ASU 2023-07 requires segment disclosure to include significant segment expense categories and amounts, and qualitative detail of other segment items. Disclosure of multiple measures of segment profit and loss may also be reported. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact, if any, adoption will have on its financial statement

disclosures.

Income Taxes

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 requires the disaggregation of information in existing income tax disclosures related to the effective tax rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact, if any, adoption will have on its financial statement disclosures.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, requiring public companies to disaggregate key expense categories such as inventory purchases, employee compensation and depreciation in their financial statements. This aims to improve investor insights into company performance. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact, if any, adoption will have on its financial statement disclosures.

Note 13 – Subsequent Events

On May 21, 2025, the Board of Directors of the Company declared a 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 and is expected to total approximately \$491.3 million.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This information should be read in conjunction with the unaudited condensed consolidated financial statements and related notes included in Part I, Item 1 of this Quarterly Report on Form 10-Q and the audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended November 2, 2024 (fiscal 2024).

This Quarterly Report on Form 10-Q, including the following discussion, contains forward-looking statements regarding future events and our future results that are subject to the safe harbor created under the Private Securities Litigation Reform Act of 1995 and other safe harbors under the Securities Act of 1933 and the Securities Exchange Act of 1934. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "potential," "may," "could" and "will," and variations of such words and similar expressions are intended to identify such forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors.

The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in the forward-looking statements: economic, political, legal and regulatory uncertainty or conflicts, 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; 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. Additional factors that could cause actual results to differ materially from those described in these forward-looking statements include the risk factors included in Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for fiscal 2024. Forward-looking statements represent management's current expectations and are inherently uncertain. We undertake no obligation to revise or update any forward-looking statements, including to reflect events or circumstances occurring after the date of the filing of this report, except to the extent required by law.

Results of Operations

Overview

Amounts in the tables below are reflected in thousands except per share amounts and percentages.

	Three Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change
Revenue	\$ 2,640,068	\$ 2,159,039	\$ 481,029	22 %
Gross margin %	61.0 %	54.7 %		
Net income	\$ 569,770	\$ 302,242	\$ 267,528	89 %
Net income as a % of revenue	21.6 %	14.0 %		
Diluted EPS	\$ 1.14	\$ 0.61	\$ 0.53	87 %

	Six Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change
Revenue	\$ 5,063,242	\$ 4,671,743	\$ 391,499	8 %
Gross margin %	60.1 %	56.8 %		
Net income	\$ 961,086	\$ 764,969	\$ 196,117	26 %
Net income as a % of revenue	19.0 %	16.4 %		
Diluted EPS	\$ 1.93	\$ 1.53	\$ 0.40	26 %

We have a 52-53 week fiscal year that ends on the Saturday closest to the last day in October. The fiscal year ending November 1, 2025 (fiscal 2025) is a 52-week fiscal year and fiscal 2024 was a 53-week fiscal year. The additional week in fiscal 2024 was included in the first quarter ended February 3, 2024. Therefore, the first six months of fiscal 2025 included one less week of operations as compared to the first six months of fiscal 2024.

Revenue Trends by End Market

The following tables summarize revenue by end market. 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 Revenue*	Y/Y%	Revenue	% of Revenue*	
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 Revenue*	Y/Y%	Revenue	% of Revenue*	
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 %	

* The sum of the individual percentages may not equal the total due to rounding.

Revenue increased 22% and 8% in the three- and six-month periods ended May 3, 2025 as compared to the same periods of the prior fiscal year as a result of a broad-based increase in demand for our products.

In addition to increased demand, the increase in the six-month period is due to customer inventory balances normalizing in the Industrial end market, the increases in the Automotive end market are primarily driven by increases from connectivity solutions, and the increases in the Communications end market are primarily driven by growth in the wireline sub-market from data center infrastructure build outs, primarily to support growth in artificial intelligence applications. These increases in the six-month period were partially offset by the impact of an additional week of operations in the first quarter of fiscal 2024 as compared to the first quarter of fiscal 2025.

Revenue by Sales Channel

The following tables summarize revenue by sales channel. We sell our products globally through a direct sales force, third-party distributors, independent sales representatives and via our website. Distributors are customers that buy products with the intention of reselling them. Direct customers are non-distributor customers and consist primarily of original equipment manufacturers. Other customers include the U.S. government, government prime contractors and certain commercial customers for which revenue is recorded over time.

Channel	Three Months Ended			
	May 3, 2025		May 4, 2024	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Distributors	\$ 1,480,088	56 %	\$ 1,248,382	58 %
Direct customers	1,125,775	43 %	873,593	40 %
Other	34,205	1 %	37,064	2 %
Total revenue	\$ 2,640,068	100 %	\$ 2,159,039	100 %

Channel	Six Months Ended			
	May 3, 2025		May 4, 2024	
	Revenue	% of Revenue*	Revenue	% of Revenue*
Distributors	\$ 2,855,552	56 %	\$ 2,783,592	60 %
Direct customers	2,145,647	42 %	1,813,568	39 %
Other	62,043	1 %	74,583	2 %
Total revenue	\$ 5,063,242	100 %	\$ 4,671,743	100 %

* The sum of the individual percentages may not equal the total due to rounding.

As indicated in the tables above, the percentage of total revenue sold via each channel has remained relatively consistent in the periods presented, but can fluctuate from time to time based on end market revenue trends. As a percentage of total revenue, the decrease in the distributor channel is primarily due to the decrease in the percentage of revenue from our Industrial end market.

Gross Margin

	Three Months Ended				Six Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change	May 3, 2025	May 4, 2024	\$ Change	% Change
Gross margin	\$ 1,611,610	\$ 1,180,035	\$ 431,575	37 %	\$ 3,041,913	\$ 2,653,976	\$ 387,937	15 %
Gross margin %	61.0 %	54.7 %			60.1 %	56.8 %		

Gross margin percentage increased by 630 and 330 basis points in the three- and six-month periods ended May 3, 2025 as compared to the same periods of the prior fiscal year, primarily due to higher utilization of our factories as a result of increased customer demand as well as a decrease in amortization expense related to acquired intangible assets.

Research and Development (R&D)

	Three Months Ended				Six Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change	May 3, 2025	May 4, 2024	\$ Change	% Change
R&D expenses	\$ 441,837	\$ 354,862	\$ 86,975	25 %	\$ 844,729	\$ 746,289	\$ 98,440	13 %
R&D expenses as a % of revenue	17 %	16 %			17 %	16 %		

R&D expenses increased in the three- and six-month periods ended May 3, 2025, as compared to the same periods of the prior fiscal year, primarily as a result of higher R&D employee-related variable compensation expenses and higher salary and benefit expenses. R&D expenses as a percentage of revenue will fluctuate from year-to-year depending on the amount of revenue and the success of new product development efforts, which we view as critical to our future growth. We expect to continue the development of innovative technologies and processes for new products. We believe that a continued commitment to R&D is essential to maintain product leadership with our existing products as well as to provide innovative new product offerings.

Selling, Marketing, General and Administrative (SMG&A)

	Three Months Ended				Six Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change	May 3, 2025	May 4, 2024	\$ Change	% Change
SMG&A expenses	\$ 302,669	\$ 244,129	\$ 58,540	24 %	\$ 587,465	\$ 534,207	\$ 53,258	10 %
SMG&A expenses as a % of revenue	11 %	11 %			12 %	11 %		

SMG&A expenses increased in the three- and six-month periods ended May 3, 2025, as compared to the same periods of the prior fiscal year, primarily as a result of higher SMG&A employee-related variable compensation expenses and higher salary and benefit expenses.

Amortization of Intangibles

	Three Months Ended				Six Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change	May 3, 2025	May 4, 2024	\$ Change	% Change
Amortization expenses	\$ 187,415	\$ 188,944	\$ (1,529)	(1)%	\$ 374,830	\$ 379,276	\$ (4,446)	(1)%
Amortization expenses as a % of revenue	7 %	9 %			7 %	8 %		

Amortization expenses decreased in the three- and six-month periods ended May 3, 2025, as compared to the same periods of the prior fiscal year, primarily as a result of a portion of our acquired intangible assets becoming fully amortized during fiscal 2024.

Special Charges, Net

	Three Months Ended				Six Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change	May 3, 2025	May 4, 2024	\$ Change	% Change
Special charges, net \$	1,745	\$ 5,977	\$ (4,232)	(71)%	\$ 65,632	\$ 22,117	\$ 43,515	197 %

Special charges, net decreased in the three-month period ended May 3, 2025, as compared to the same period of the prior fiscal year, primarily due to decreased charges related to our Global Repositioning Actions. Special charges, net increased in the six-month period ended May 3, 2025, as compared to the same period of the prior fiscal year, primarily due to charges related to our Global Repositioning Actions recorded in the first quarter of fiscal 2025. See Note 5, *Special Charges, Net*, in the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for further discussion.

Nonoperating Expense (Income)

	Three Months Ended			Six Months Ended		
	May 3, 2025	May 4, 2024	\$ Change	May 3, 2025	May 4, 2024	\$ Change
Total nonoperating expense (income)	\$ 52,016	\$ 61,520	\$ (9,504)	\$ 107,753	\$ 134,066	\$ (26,313)

The year-over-year decrease in nonoperating expense (income) in the three- and six-month periods ended May 3, 2025, as compared to the same periods of the prior fiscal year, was primarily the result of higher interest income on our cash, cash equivalents and short-term investments and lower interest expense on our debt obligations.

Provision for Income Taxes

	Three Months Ended			Six Months Ended		
	May 3, 2025	May 4, 2024	\$ Change	May 3, 2025	May 4, 2024	\$ Change
Provision for income taxes	\$ 56,158	\$ 22,361	\$ 33,797	\$ 100,418	\$ 73,052	\$ 27,366
Effective income tax rate	9.0 %	6.9 %		9.5 %	8.7 %	

The effective tax rates for the three- and six-month periods ended May 3, 2025 and May 4, 2024 were below the U.S. statutory tax rate of 21% due to lower statutory tax rates applicable to our operations in the foreign jurisdictions in which we earn income. The increase in the effective tax rate in the three- and six-month periods was primarily due to a greater impact of excess tax benefits from stock option deductions in the same periods of the prior year as compared to the current year.

Net Income

	Three Months Ended				Six Months Ended			
	May 3, 2025	May 4, 2024	\$ Change	% Change	May 3, 2025	May 4, 2024	\$ Change	% Change
Net income	\$ 569,770	\$ 302,242	\$ 267,528	89 %	\$ 961,086	\$ 764,969	\$ 196,117	26 %
Net income as a % of revenue	21.6 %	14.0 %			19.0 %	16.4 %		
Diluted EPS	\$ 1.14	\$ 0.61			\$ 1.93	\$ 1.53		

Net income increased in the three-month period ended May 3, 2025, as compared to the same period of the prior fiscal year, as the result of a \$291.8 million increase in operating income and a \$9.5 million decrease in nonoperating expense (income), partially offset by a \$33.8 million increase in provision for income taxes.

Net income increased in the six-month period ended May 3, 2025, as compared to the same period of the prior fiscal year, as the result of a \$197.2 million increase in operating income and a \$26.3 million decrease in nonoperating expense (income), partially offset by a \$27.4 million increase in provision for income taxes.

Liquidity and Capital Resources

At May 3, 2025, our principal source of liquidity was \$2.4 billion of cash and cash equivalents, of which approximately \$1.1 billion was held in the United States, and the balance of which was held outside the United States in various foreign subsidiaries. We manage our worldwide cash requirements by, among other things, reviewing available funds held by our foreign subsidiaries and the cost effectiveness by which those funds can be accessed in the United States. We do not expect current regulatory restrictions or taxes on repatriation to have a material adverse effect on our overall liquidity, financial condition or results of operations. Our cash and cash equivalents consist of highly liquid investments, including money market funds and corporate and bank obligations. We maintain these balances with counterparties with high credit ratings, and continually monitor the amount of credit exposure to any one issuer and diversify our investments in order to minimize our credit risk.

We believe that our existing sources of liquidity and cash expected to be generated from future operations, together with existing and anticipated available short- and long-term financing, will be sufficient to fund operations, capital expenditures, research and development efforts and dividend payments (if any) in the immediate future and for at least the next twelve months.

	Six Months Ended	
	May 3, 2025	May 4, 2024
Net cash provided by operating activities	\$ 1,946,287	\$ 1,946,685
Net cash provided by operations as a % of revenue	38 %	42 %
Net cash provided by (used for) investing activities	\$ 133,892	\$ (821,178)
Net cash used for financing activities	\$ (1,695,286)	\$ (143,873)

The following changes contributed to the net change in cash and cash equivalents in the six-month period ended May 3, 2025 as compared to the same period in fiscal 2024.

Operating Activities

Cash provided by operating activities is net income adjusted for certain non-cash items and changes in operating assets and liabilities. The decrease in cash provided by operating activities during the six-month period ended May 3, 2025, as

compared to the same period of the prior fiscal year, was mainly the result of higher net income adjusted for noncash items that was primarily offset by a decrease in working capital.

Investing Activities

Investing cash flows generally consist of capital expenditures and cash used for acquisitions. The change in investing cash flows during the six-month period ended May 3, 2025, as compared to the same period of the prior fiscal year, was primarily the result of changes in our short-term investments and a decrease in cash used for capital expenditures as the rate of spending on our global resiliency and hybrid manufacturing footprint moderated. The change in investing cash flows also included net proceeds from the sale of property, plant and equipment during the second quarter of fiscal 2025, partially offset by cash paid for an acquisition in the first quarter of fiscal 2025.

Financing Activities

Financing cash flows generally consist of payments of dividends to stockholders, repurchases of common stock, issuance and repayment of debt and proceeds from the sale of shares of common stock pursuant to employee equity incentive plans. The change in cash used for financing activities during the six-month period ended May 3, 2025, as compared to the same period of the prior fiscal year, was primarily the result of the net impact of our debt obligations, which includes a \$1.1 billion debt issuance during fiscal 2024 and an approximately \$400.0 million debt repayment during fiscal 2025, and higher dividend payments to shareholders.

Working Capital

	May 3, 2025	November 2, 2024	\$ Change	% Change
Accounts receivable	\$ 1,382,365	\$ 1,336,331	\$ 46,034	3 %
Days sales outstanding*	44	46		
Inventory	\$ 1,524,897	\$ 1,447,687	\$ 77,210	5 %
Days cost of sales in inventory*	133	127		

* We use the average of the current quarter and prior quarter ending net accounts receivable and ending inventory balance in our calculation of days sales outstanding and days cost of sales in inventory, respectively.

The increase in accounts receivable in dollars was primarily the result of variations in the timing of collections and billings and increased revenue levels in the second quarter of fiscal 2025 as compared to the fourth quarter of fiscal 2024.

Inventory increased primarily as a result of our efforts to balance manufacturing production, demand and inventory levels. Our inventory levels are impacted by our need to support forecasted sales demand and variations between those forecasts and actual demand.

Current liabilities decreased to \$2,690.6 million at May 3, 2025 as compared to \$2,988.3 million at the end of fiscal 2024 primarily due to the repayment of approximately \$400.0 million of debt during the second quarter of fiscal 2025.

Debt

As of May 3, 2025, our debt obligations consisted of the following:

	Principal Amount Outstanding
Commercial paper notes	\$ 548,720
2026 Notes, due December 2026	900,000
2027 Notes, due June 2027	440,212
2028 Notes, due October 2028	750,000
2031 Notes, due October 2031	1,000,000
2032 Notes, due October 2032	300,000
2034 Notes, due April 2034	550,000
2036 Notes, due December 2036	144,278
2041 Notes, due October 2041	750,000
2045 Notes, due December 2045	332,587
2051 Notes, due October 2051	1,000,000
2054 Notes, due April 2054	550,000
Total debt	\$ 7,265,797

The indentures governing our outstanding notes contain covenants that may limit our ability to: incur, create, assume or guarantee any debt for borrowed money secured by a lien upon a principal property; enter into sale and lease-back transactions with respect to a principal property; and consolidate with or merge into, or transfer or lease all or substantially all of our assets to, any other party. As of May 3, 2025, we were in compliance with these covenants.

Commercial Paper Program

Under our commercial paper program, we may issue short-term, unsecured commercial paper notes in amounts up to a maximum aggregate face amount of \$2.5 billion outstanding at any time, with maturities of up to 397 days from the date of issuance. As of May 3, 2025, we had \$548.7 million of outstanding borrowings under the commercial paper program recorded in the Condensed Consolidated Balance Sheet. We use the net proceeds of the commercial paper program for general corporate purposes, including without limitation, repayment of indebtedness, stock repurchases, acquisitions, capital expenditures and working capital.

Revolving Credit Facility

The Revolving Credit Agreement provides for a five-year unsecured revolving credit facility in an aggregate principal amount not to exceed \$3.0 billion (subject to certain terms and conditions). We may borrow under this revolving credit facility in the future and use the proceeds for repayment of existing indebtedness, stock repurchases, acquisitions, capital expenditures, working capital and other lawful corporate purposes.

The Revolving Credit Agreement contains customary representations and warranties, and affirmative and negative covenants and events of default. The events of default include, among others, nonpayment of principal, interest, fees or other amounts, failure to perform certain covenants, cross-defaults to certain other indebtedness, insolvency or bankruptcy, customary ERISA defaults or the occurrence of a change of control. The negative covenants include limitations on liens and mergers and other fundamental changes, among others. The Revolving Credit Agreement also requires we maintain a ratio of consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) to consolidated interest charges of no less than 3.00 to 1.00 for any fiscal quarter ending thereafter. As of May 3, 2025, we were in compliance with these covenants.

Stock Repurchase Program

As of May 3, 2025, our Board of Directors authorized us to repurchase \$26.7 billion of our common stock under our common stock repurchase program and \$11.4 billion remained available for repurchases under the program. The repurchased shares are held as authorized but unissued shares of common stock. Unless terminated earlier by resolution of our Board of Directors, the repurchase program will expire when we have repurchased all shares authorized under the program. Future repurchases of common stock will be dependent upon our financial position, results of operations, outlook, liquidity and other factors we deem relevant.

Capital Expenditures

Net additions to property, plant and equipment were \$239.2 million in the first six months of fiscal 2025. We expect capital expenditures for fiscal 2025 to be between approximately 4% and 6% of fiscal 2025 revenue as spending returns to our long-term operating model. These capital expenditures will be funded with a combination of cash on hand and cash expected to be generated from future operations, together with existing and anticipated available short- and long-term financing.

Dividends

On May 21, 2025, our Board of Directors declared a 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 and is expected to total approximately \$491.3 million. We currently expect quarterly dividends to continue in future periods. The payment of any future quarterly dividends, or a future increase in the quarterly dividend amount, will be at the discretion of the Board of Directors and will be dependent upon our financial position, results of operations, outlook, liquidity and other factors deemed relevant by the Board of Directors.

New Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board that are adopted by us as of the specified effective date. Unless otherwise discussed, management believes that the impact of recently issued standards will not have a material impact on our future financial condition, results of operations, and disclosures. See Note 12, *New Accounting Pronouncements*, in the Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a description of recently issued and adopted accounting pronouncements, including the dates of adoption and impact on our historical financial condition, results of operations, and disclosures.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to market risks related to our financial instruments, including those identified in Part II, Item 7A, “Quantitative and Qualitative Disclosures about Market Risk” of our Annual Report on Form 10-K for the fiscal year ended November 2, 2024, which was filed with the Securities and Exchange Commission on November 26, 2024. There were no material changes in the six-month period ended May 3, 2025 to the information identified in the Annual Report on Form 10-K for the fiscal year ended November 2, 2024.

ITEM 4. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures.* Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of May 3, 2025. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (Exchange Act), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of May 3, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

(b) *Changes in Internal Control over Financial Reporting.* No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended May 3, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1A. Risk Factors

We are subject to a number of risks that could adversely affect our business, results of operations, financial condition and future prospects, including those identified in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended November 2, 2024, which was filed with the Securities and Exchange Commission on November 26, 2024.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds**Issuer Purchases of Equity Securities**

Period	Total Number of Shares Purchased (a)	Average Price Paid Per Share (b)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (c)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
February 2, 2025 through March 1, 2025	206,440	\$ 218.03	184,424	\$ 11,461,409,687
March 2, 2025 through March 29, 2025	634,119	\$ 212.36	256,288	\$ 11,406,998,889
March 30, 2025 through May 3, 2025	378,785	\$ 183.79	307,510	\$ 11,351,531,346
Total	1,219,344	\$ 204.44	748,222	\$ 11,351,531,346

- (a) Includes an aggregate of 471,122 shares withheld by us from employees to satisfy employee tax obligations upon vesting of restricted stock units/awards granted to our employees under our equity compensation plans.
- (b) The average price paid for shares in connection with vesting of restricted stock units/awards are averages of the closing stock price at the vesting date which is used to calculate the number of shares to be withheld.
- (c) Shares repurchased pursuant to the stock repurchase program publicly announced on August 12, 2004 and updated thereafter. Under the repurchase program, we may repurchase outstanding shares of our common stock from time to time in the open market and through privately negotiated transactions.

ITEM 5. Other Information

The following table describes contracts, instructions or written plans for the sale or purchase of our securities adopted by our directors or officers during the second quarter of fiscal 2025 that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (Rule 10b5-1 trading arrangement).

Name and Title	Date of Adoption	Duration of Rule 10b5-1 Trading Arrangement	Aggregate Number of Securities to Be Purchased or Sold
Vincent Roche Chief Executive Officer and Chair of the Board of Directors	March 13, 2025	Until May 1, 2026, or such earlier date upon which all transactions are completed or expire without execution	Sale of up to 140,000 shares

None of our officers or directors terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the second quarter of fiscal 2025.

ITEM 6. Exhibits

Exhibit No.	Description
3.1†	<u>Amended and Restated Articles of Organization of Analog Devices, Inc., adopted as of March 12, 2025.</u>
10.1	<u>Fourth Amended and Restated Credit Agreement, dated as of April 11, 2025, among Analog Devices, Inc., as Borrower, Bank of America, N.A. as Administrative Agent, Swing Line Lender and L/C Issuer, and each lender from time to time party thereto,</u> filed as Exhibit 10.1 to the Company's Current Report on Form 8-K as filed with the Commission on April 11, 2025.
31.1†	<u>Certification Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Executive Officer).</u>
31.2†	<u>Certification Pursuant to Rule 13a-14(a) and 15d-14(a) of the Securities Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).</u>
32.1*	<u>Certification Pursuant to 18 U.S.C. Section 1350 (Chief Executive Officer).</u>
32.2*	<u>Certification Pursuant to 18 U.S.C. Section 1350 (Chief Financial Officer).</u>
101.INS†	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
101.SCH†	Inline XBRL Schema Document.
101.CAL†	Inline XBRL Calculation Linkbase Document.
101.LAB†	Inline XBRL Labels Linkbase Document.
101.PRE†	Inline XBRL Presentation Linkbase Document.
101.DEF†	Inline XBRL Definition Linkbase Document.
104†	Cover page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101).
†	Filed herewith.
*	Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ANALOG DEVICES, INC.

Date: May 22, 2025

By: /s/ Vincent Roche
Vincent Roche
Chief Executive Officer and Chair of the Board of Directors
(Principal Executive Officer)

Date: May 22, 2025

By: /s/ Richard C. Puccio, Jr.
Richard C. Puccio, Jr.
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

The Commonwealth of Massachusetts
William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

Restated Articles of Organization
(General Laws Chapter 156D, Section 10.07; 950 CMR 113.35)

(1) Exact name of corporation: Analog Devices, Inc.

(2) Registered office address: One Analog Way, Wilmington, MA, 01887
(number, street, city or town, state, zip code)

(3) Date adopted: March 12, 2025
(month, day, year)

(4) Approved by:

(check appropriate box)

the directors without shareholder approval and shareholder approval was not required;

OR

the board of directors and the shareholders in the manner required by G.L. Chapter 156D and the corporation’s articles of organization.

(5) The following information is required to be included in the articles of organization pursuant to G.L. Chapter 156D, Section 2.02 except that the supplemental information provided for in Article VIII is not required.*

ARTICLE I

The exact name of the corporation is:

Analog Devices, Inc.

ARTICLE II

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. Chapter 156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:**

See Attachment 2.

* Changes to Article VIII must be made by filing a statement of change of supplemental information form.

** Professional corporations governed by G.L. Chapter 156A and must specify the professional activities of the corporation.

ARTICLE III

State the total number of shares and par value,* if any, of each class of stock that the corporation is authorized to issue. All corporations must authorize stock. If only one class or series is authorized, it is not necessary to specify any particular designation.

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
		Common	1,200,000,000	\$0.16 2/3
		Preferred	471,934	\$1.00

ARTICLE IV

Prior to the issuance of shares of any class or series, the articles of organization must set forth the preferences, limitations and relative rights of that class or series. The articles may also limit the type or specify the minimum amount of consideration for which shares of any class or series may be issued. Please set forth the preferences, limitations and relative rights of each class or series and, if desired, the required type and minimum amount of consideration to be received.

See Attachment 4.

ARTICLE V

The restrictions, if any, imposed by the articles of organization upon the transfer of shares of any class or series of stock are:

None.

ARTICLE VI

Other lawful provisions, and if there are no such provisions, this article may be left blank.

See Attachment 6.

Note: The preceding six (6) articles are considered to be permanent and may be changed only by filing appropriate articles of amendment.

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

ARTICLE VII

The effective date of this restated articles of organization of the corporation is the date and time the articles were received for filing if the articles were not rejected within the time prescribed by law. If a later effective date is desired, specify such date, which may not be later than the 90th day after the articles are received for filing:

It is hereby certified that these restated articles of organization consolidate all amendments into a single document. If a new amendment authorizes an exchange, or effects a reclassification or cancellation, of issued shares, provisions for implementing that action are set forth in these restated articles unless contained in the text of the amendment.

Specify the number(s) of the article(s) being amended: VI

Signed by: /s/ Janene Asgeirsson
Janene Asgeirsson
(signature of authorized individual)

- Chairman of the board of directors,
- President,
- Other officer,
- Court-appointed fiduciary,

on this 13th day of March, 2025.

ATTACHMENT 2

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. chapter 156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:**

To manufacture, produce, assemble, fabricate, import, lease, purchase or otherwise acquire; to invest in, own, hold, use, license the use of, install, handle, maintain, service or repair; to sell, pledge, mortgage, exchange, export, distribute, lease, assign and otherwise dispose of, and generally to trade and deal in and with, any principal or agent, at wholesale, retail, on commission or otherwise, electronic systems, equipment and components, and electrical and electro-mechanical apparatus and equipment of all kinds and descriptions, electronics, telecommunications, communications and similar equipment of all descriptions, supplies, parts, equipment, apparatus, machinery improvements, appliances, tools, and goods, wares, merchandise, commodities, articles of commerce and property of every kind and description, and any and all products, machinery, equipment and supplies used or useful in connection therewith; and

To have and to exercise, without limitation, all of the powers granted by Massachusetts law to business corporation, including those powers set forth in section 9 of G.L., CH. 156B, and in any amendment thereof or addition thereto.

*** Professional corporations governed by G.L. Chapter 156A and must specify the professional activities of the corporation.*

ATTACHMENT 4

Prior to the issuance of shares of any class or series, the articles of organization must set forth the preferences, limitations and relative rights of that class or series. The articles may also limit the type or specify the minimum amount of consideration for which shares of any class or series may be issued. Please set forth the preferences, limitations and relative rights of each class or series and, if desired, the required type and minimum amount of consideration to be received.

RIGHTS, PREFERENCES, LIMITATIONS AND RESTRICTIONS ON CAPITAL STOCK.

The following is a statement of the designations and the powers, preferences and rights and the qualifications, limitations or restrictions thereof, in respect of the authorized capital stock of the corporation.

A. ISSUANCE IN SERIES.

The Preferred Stock may be issued in one or more series at such time or times and for such consideration or considerations as the Board of Directors may determine. Each series shall be so designated as to distinguish the shares thereof from the shares of all other series and classes. Except as to the relative rights and preferences referred to in paragraph B below, in respect of any or all of which there may be variations between different series, all shares of Preferred Stock shall be identical. Different series of Preferred Stock shall not be construed to constitute different classes of shares for the purpose of voting by classes.

B. AUTHORITY TO ESTABLISH VARIATIONS BETWEEN SERIES.

The Board of Directors is expressly authorized, subject to the limitations prescribed by law and the provisions of these Articles of Organization, to provide by adopting a vote or votes, a certificate of which shall be filed in accordance with the Business Corporation Law of the Commonwealth of Massachusetts, for the issue of the Preferred Stock in one or more series, each with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof as shall be stated in the vote or votes creating such series. The authority of the Board of Directors with respect to each such series shall include without limitation of the foregoing the right to determine and fix:

- (1) The distinctive designation of such series and the number of shares to constitute such series;
- (2) The rate at which dividends on the shares of such series shall be declared and paid, or set aside for payment, whether dividends at the rate so determined shall be cumulative, and whether the shares of such series shall be entitled to any participating or other dividends in addition to dividends at the rate so determined, and if so on what terms;
- (3) The right, if any, of the corporation to redeem shares of the particular series and, if redeemable, the price, terms and manner of such redemption;
- (4) The special and relative rights and preferences, if any, and the amount or amounts per share, which the shares of such series shall be entitled to receive upon any voluntary or involuntary liquidation, dissolution or winding up of the corporation;
- (5) The terms and conditions, if any, upon which shares of such series shall be convertible into, or exchangeable for, shares of stock of any other class or classes, including the price or prices or the rate or rates of conversion or exchange and the terms of adjustment, if any;
- (6) The obligation, if any, of the corporation to retire or purchase shares of such series pursuant to a sinking fund or fund of a similar nature or otherwise, and the terms and conditions of such obligation;
- (7) Voting rights, if any, provided that the shares of all series with voting rights shall not have more than one vote per share;
- (8) Limitations, if any, on the issuance of additional shares of such series or any shares of any other series of Preferred Stock; and

(9) Such other preferences or restrictions or qualifications thereof as the Board of Directors may deem advisable and are not inconsistent with law and the provisions of these Articles.

C. STATEMENT OF LIMITATIONS, RELATIVE RIGHTS AND POWERS IN RESPECT OF SHARES OF COMMON STOCK.

(1) After the requirements with respect to preferential dividends on the Preferred Stock (fixed in accordance with the provisions of paragraph B above) shall have been met and after the corporation shall have complied with all the requirements, if any, with respect to the setting aside of sums as sinking funds or redemption or purchase accounts (fixed in accordance with the provisions of said paragraph B), then and not otherwise the holders of Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors.

(2) After distribution in full of the preferential amount (fixed in accordance with the provisions of said paragraph B) to be distributed to the holders of Preferred Stock in the event of voluntary or involuntary liquidation, distribution or sale of assets, dissolution or winding up of this corporation, the holders of the Common Stock shall be entitled to receive all the remaining assets of this corporation, tangible and intangible, of whatever kind available for distribution to the stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.

(3) Except as may otherwise be required by law or the provisions of these Articles, or by the Board of Directors pursuant to authority granted in these Articles, each holder of Common Stock shall have one vote in respect of each share of stock held by him in all matters voted upon by the stockholders.

D. DENIAL OF PREEMPTIVE RIGHTS.

No holder of shares of the Common Stock or of the Preferred Stock shall be entitled as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever of the corporation, or of securities convertible into stock of any class, whether now or hereafter authorized, or whether issued for cash or other consideration or by way of dividend.

ATTACHMENT 6

Other lawful provisions, and if there are no such provisions, this article may be left blank.

6A. INDEMNIFICATION

Section 1. **ACTIONS, SUITS AND PROCEEDINGS.** Except as otherwise provided below, the Corporation shall, to the fullest extent authorized by Chapter 156B of the Massachusetts General Laws, as the same exists or may hereafter be amended (in the case of any such amendment, only to the extent that such amendment either (i) permits the Corporation to provide broader indemnification rights than such laws permitted prior to such amendment or (ii) prohibits or limits any of the indemnification rights previously set forth in such laws), indemnify each person who is, or shall have been, a director or officer of the Corporation or who is or was a director or employee of the Corporation and is serving, or shall have served, at the request of the Corporation, as a director or officer of another organization or in any capacity with respect to any employee benefit plan of the Corporation, against all liabilities and expenses (including judgments, fines, penalties, amounts paid or to be paid in settlement, and reasonable attorneys' fees) imposed upon or incurred by any such person (the "Indemnitee") in connection with, or arising out of, the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be a defendant or with which he may be threatened or otherwise involved, directly or indirectly, by reason of his being or having been such a director or officer or as a result of his serving or having served with respect to any such employee benefit plan; PROVIDED, HOWEVER, that the Corporation shall provide no indemnification with respect to any matter as to which any such Indemnitee shall be finally adjudicated in such action, suit or proceeding not to have acted in good faith in the reasonable belief that his action was (i) in the best interests of the Corporation or (ii) to the extent such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

Section 2. **SETTLEMENTS.** The right to indemnification conferred in this Article shall include the right to be paid by the Corporation for liabilities and expenses incurred in connection with the settlement or compromise of any such action, suit or proceeding, pursuant to a consent decree or otherwise, unless a determination is made, within 45 days after receipt by the Corporation of a written request by the Indemnitee for indemnification, that such settlement or compromise is not in the best interests of the Corporation or, to the extent such matter relates to service with respect to an employee benefit plan, that such settlement or compromise is not in the best interests of the participants or beneficiaries of such plan. Any such determination shall be made (i) by the Board of Directors of the Corporation by a majority vote of a quorum consisting of disinterested directors, or (ii) if such quorum is not obtainable, by a majority of the disinterested directors of the Corporation then in office. Notwithstanding the foregoing, if there are less than two disinterested directors then in office, the Board of Directors shall promptly direct that independent legal counsel (who may be regular legal counsel to the Corporation) determine, based on facts known to such counsel at such time, whether such Indemnitee acted in good faith in the reasonable belief that his action was in the best interests of the Corporation or the participants or beneficiaries of any such employee benefit plan, as the case may be; and, in such event, indemnification shall be made to such Indemnitee unless, within 45 days after receipt by the Corporation of the request by such Indemnitee for indemnification, such independent legal counsel in a written opinion to the Corporation determines that such Indemnitee did not act in good faith in the reasonable belief that his action was in the best interests of the Corporation or the participants or beneficiaries of any such employee benefit plan, as the case may be.

Section 3. **NOTIFICATION AND DEFENSE OF CLAIM.** As a condition precedent to his right to be indemnified, the Indemnitee must give to the Corporation notice in writing as soon as practicable of any action, suit or proceeding involving him for which indemnity will or could be sought. With respect to any action, suit or proceeding of which the Corporation is so notified, the Corporation will be entitled to participate therein at its own expense and/or to assume the defense thereof at its own expense, with legal counsel reasonably acceptable to such Indemnitee. After notice from the Corporation to the Indemnitee of its election so to assume such defense, the Corporation shall not be liable to such Indemnitee for any legal or other expenses subsequently incurred by such Indemnitee in connection with such claim, but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Corporation, (ii) counsel to the Indemnitee shall have reasonably concluded that there may be a conflict of interest or position on any significant issue between the Corporation and the Indemnitee in the conduct of the defense of such action or (iii) the Corporation shall not in fact have employed

counsel to assume the defense of such action, in each of which cases, the fees and expenses of counsel for the Indemnitee shall be at the expense of the Corporation, except as otherwise expressly provided by this Article. The Corporation shall not be entitled to assume the defense of any claim brought by or on behalf of the Corporation or as to which counsel for the Indemnitee shall have reasonably made the conclusion provided for in (ii) above.

Section 4. ADVANCE OF EXPENSES. Subject to Section 3 above, the right to indemnification conferred in this Article shall include the right to be paid by the Corporation for expenses (including reasonable attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding in advance of its final disposition, subject to receipt of an undertaking by the Indemnitee to repay such payment if it is ultimately determined that the Indemnitee is not entitled to indemnification under this Article. Such undertaking may be accepted without reference to the financial ability of such Indemnitee to make such repayment. Notwithstanding the foregoing, no advance shall be made by the Corporation under this Section 4 if a determination is reasonably and promptly made by the Board of Directors by a majority vote of a quorum consisting of disinterested directors or, if such quorum is not obtainable, by a majority of the disinterested directors of the Corporation then in office or, if there are not at least two disinterested directors then in office, by independent legal counsel (who may be regular legal counsel to the Corporation) in a written opinion that, based on facts known to the Board or counsel at such time, such Indemnitee did not act in good faith in the reasonable belief that his action was in the best interests of the Corporation or the participants or beneficiaries of an employee benefit plan of the Corporation, as the case may be.

Section 5. PARTIAL INDEMNITY. If an Indemnitee is entitled under any provision of this Article to indemnification by the Corporation for some or a portion of the liabilities or expenses imposed upon or incurred by such Indemnitee in the investigation, defense, appeal or settlement of any action, suit or proceeding but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify the Indemnitee for the portion of such liabilities or expenses to which such Indemnitee is entitled.

Section 6. RIGHTS NOT EXCLUSIVE. The right to indemnification and the payment of expenses incurred in defending any action, suit or proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Organization, By-Laws, agreement, vote of stockholders or directors or otherwise. Without limiting the generality of the foregoing, the Corporation, acting through its Board of Directors, may enter into agreements with any director, officer, employee or agent of the Corporation providing for indemnification rights equivalent to or greater than the indemnification rights set forth in this Article.

Section 7. INSURANCE. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another organization or employee benefit plan against any expense or liability incurred by him in any such capacity, or arising out of the status as such, whether or not the Corporation would have the power to indemnify such person against such expense or liability under Chapter 156B of the Massachusetts General laws.

Section 8. INSURANCE OFFSET. The Corporation's obligation to provide indemnification under this Article shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage under a policy maintained by the Corporation or any other person.

Section 9. AMENDMENT. Without the consent of a person entitled to the indemnification and other rights provided in this Article (unless otherwise required by Chapter 156B of the Massachusetts General Laws), no amendment modifying or terminating such rights shall adversely affect such person's rights under this Article with respect to the period prior to such Amendment.

Section 10. MERGERS, ETC. If the Corporation is merged into or consolidated with another corporation and the Corporation is not the surviving corporation, or if substantially all of the assets of the Corporation are acquired by any other corporation, or in the event of any other similar reorganization involving the Corporation, the Board of Directors of the Corporation or the board of directors of any corporation assuming the obligations of the Corporation shall assume the obligations of the Corporation under this Article, through the date of such merger, consolidation, sale or reorganization, with respect to each person who is entitled to indemnification rights under this Article as of such date.

Section 11. SAVINGS CLAUSE. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Indemnitee as to any

liabilities and expenses with respect to any action, suit or proceeding to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the full extent permitted by applicable law.

Section 12. DEFINITIONS. As used in this Article, the term “director”, “officer” and “person” include their respective heirs, executors, administrators, and legal representatives, and an “interested” director is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending.

6B. STOCKHOLDERS’ MEETINGS

Meetings of Stockholders of the Corporation may be held anywhere in the United States.

6C. AMENDMENT OF BY-LAWS

The power to make, amend or repeal by-laws shall be in the Stockholders, provided, however, that the by-laws may provide that the directors may make, amend or repeal the by-laws in whole or in part, except with respect to any provisions thereof which according to law, the Articles of Organization or by-laws requires action by the Stockholders.

6D. AMENDMENT OF ARTICLES OF ORGANIZATION

Stockholder approval of an amendment of the articles of organization shall require the affirmative vote of the holders of a majority of the shares of each class of capital stock at the time outstanding and entitled to vote on such matter. This provision is not intended to, and shall not, create a requirement to obtain Stockholder approval for any amendments that do not otherwise require Stockholder approval under Chapter 156B of the Massachusetts General Laws.

6E. LIMITATION OF DIRECTOR LIABILITY

To the fullest extent permitted by Chapter 156B of the Massachusetts General Laws, as it may be amended from time to time, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability.

6F. STOCKHOLDER APPROVAL OF MERGER, SHARE EXCHANGE, VOLUNTARY DISSOLUTION, PLAN OF DOMESTICATION OR CONVERSION

Stockholder approval for the following actions shall require the affirmative vote of the holders of a majority of the shares of each class of capital stock at the time outstanding and entitled to vote on such matter: (i) the sale, lease, exchange, or other disposal of all or substantially all of the Corporation’s property, (ii) a merger or consolidation of the Corporation with or into any other entity; (iii) a share exchange with any other entity; (iv) the voluntary dissolution of the Corporation; or (v) any plan of domestication or conversion. Any such action shall also require approval by the Board of Directors. This provision is not intended to, and shall not, create a requirement to obtain Stockholder approval for matters that do not otherwise require Stockholder approval under Chapter 156B of the Massachusetts General Laws

CERTIFICATION

I, Vincent Roche, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Analog Devices, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Vincent Roche

Vincent Roche

Chief Executive Officer and Chair of the Board of
Directors

(Principal Executive Officer)

Date: May 22, 2025

CERTIFICATION

I, Richard C. Puccio, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Analog Devices, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Richard C. Puccio, Jr.

Richard C. Puccio, Jr.

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: May 22, 2025

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Analog Devices, Inc. (the "Company") for the period ended May 3, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Vincent Roche, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Vincent Roche

Vincent Roche

Chief Executive Officer

Date: May 22, 2025

**Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Analog Devices, Inc. (the "Company") for the period ended May 3, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Richard C. Puccio, Jr., Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard C. Puccio, Jr.

Richard C. Puccio, Jr.

Chief Financial Officer

Date: May 22, 2025