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ADI.OQ - Analog Devices Inc at Morgan Stanley Technology, Media & Telecom Conference

EVENT DATE/TIME: MARCH 04, 2025 / 6:00PM GMT

OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Vincent Roche *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

CONFERENCE CALL PARTICIPANTS

Joseph Moore *Morgan Stanley - Analyst*

PRESENTATION

Joseph Moore - *Morgan Stanley - Analyst*

Everyone, welcome back. I'm Joe Moore, Morgan Stanley (inaudible). Very happy to have with us today, Vincent Roche, the CEO of Analog Devices. So thank you very much for coming.

Vincent Roche - *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

Great to be here, Joe. Thank you.

QUESTIONS AND ANSWERS

Joseph Moore - *Morgan Stanley - Analyst*

So maybe we could just start with an overview of the of the business environment, you just reported, talked about the business improving, and you've seen improvement really now for four quarters. Can you just talk about the general tenor of Analog? It still seems like you're under shipping and demand. But definitely feeling the benefits of getting past the worst.

Vincent Roche - *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

Yeah, so I think we've been suffering for almost the last five years this equilibrium between supply, demand, and inventory. I think the last 18, 24 months really been about inventory digestion. Some demand as well, but what we've seen is, I mean as a company we use -- the signal that we use to run the manufacturing systems in the company is POS.

We pay rapt attention to what our customers are doing with inventory on the balance sheets, and so we use POS as the signal to drive the utilization of our factories and we centralized the distribution of our inventory pretty much from 2020 till now. So what we see now is demand is recovering.

I think inventories are down with one exception, I think healthcare is still suffering somewhat from an over inventory situation, but the rest of our business is industrial, automotive, the wired part of communications and consumer; they're all in pretty good shape. We're seeing sequential and year-over-year increases.

In backlog, bookings, so we feel good. We're in our second quarter now, and we think for 2025 we'll grow double digits. So we've maintained that for a while, but our confidence grows with each passing month and quarter.

Joseph Moore - *Morgan Stanley - Analyst*

Maybe could you talk a little bit about the cyclical environment? I mean, for me, I've done this 30 years. The shortages that we saw two years ago were as intense as I've seen. You guys weren't the biggest defender, not close, but it was very difficult for everybody to meet customer demand, and I cover companies on the equipment side that couldn't ship \$10 million capital equipment systems because they couldn't get a \$2 part.

So everybody insisted that behavior would be different, we'll accumulate safety stock. We'll never have this again. And it seems like through the downturn this has been maybe there was some of that in the early stage and that's how the inventory got so high, but it seems like we're just doing normal stuff. We're taking inventory down to low levels. Do you think the customer's view of their supply chain for products and Analog has changed?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, I think I'm actually seeing a kind of a normalization of behavior, the old patterns that kind of predated the pandemic are back. Customers are inclined to hold lessons in the balance sheet, they expect faster lead times, shorter lead times.

But I do think one thing that has changed is the psychology of who has been picked as a partner, who was reliable during the last five years. And I think as a company, we've been gaining -- we gained, I think, a tremendous amount of respect for the even-handedness that we used with big customers and small customers during the pandemic.

And we did our best to move supply. We made a decision early on in the pandemic that we would give all our customers something irrespective of size. So I think that's helped us. It's helped boost the reputation and the desire of our customers to build a closer partnership with ADI as a trustworthy partner on technology as well as supply chain.

Joseph Moore - Morgan Stanley - Analyst

Yeah, okay. And as you move through this, I think there's much more awareness now of these things, and people do -- we've seen automotive OEMs doing deals with foundries to ensure supply like that I don't think they knew who the foundry suppliers were two years ago. So it does seem like it's different. I mean, do you think that means that if we tighten up, that people will hold more of a safety inventory environment, or do you think it'll --?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

I think we're holding a lot more inventory on our balance sheet as well, because as I said, we centralized supply during the pandemic, and that worked very well for ADI. We've kept channel inventories very lean. We didn't force our customers into any kind of unnatural agreements around. You order it as you own it. So I think all of that is kind of coming back into a normal pattern.

But I think more than anything, our customers are taking a longer-term view to who their suppliers are, who they can work with on the technology side, but also who they can trust on the supply chain side.

Joseph Moore - Morgan Stanley - Analyst

And that's a great point. I mean, you guys didn't attempt to hold people to pricing agreement, long-term supply pricing agreements. You didn't force people to take inventory that they didn't want, and that's certainly shown through in terms of your numbers.

Maybe we could talk a little bit about -- Analog seems to be more first in, first out relative to microcontrollers, DSPs, power discretets. Can you just -- any sense of why Analog kind of solved these issues first and where we are now? Analog sector.

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, I suppose perhaps because we collect signals from many places. I mean the spectrum of market coverage that we have is end to end, from consumer to industrial, everything in between. So I guess the signals that we've had to gauge demand, supply, they're more plentiful and they're probably stronger.

Joseph Moore - Morgan Stanley - Analyst

Great. So as CEO, if you think about your business priorities, for a while you guys were doing large acquisitions in each cycle. You've done a great job of integrating that linear tech, Maxim, others.

How are your priorities now? Are you focused on organic growth and how do you sort of think about the next two or three years in terms of the importance that you're putting on different characteristics?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Yeah, so look, I think we're what 3.5 years beyond the acquisition of Maxim. We're still integrating that and we're focused fairly and squarely, I would say, on squeezing organic growth. We announced -- when we acquired Maxim that we thought we could generate a billion dollars worth of additional business, new business, by '27, and we're on track to do that.

So that's where we're focused fairly and squarely. When it comes to our technology stack, I think when it comes to the analog base of that stack, we're doing more software these days, we're doing more digital, but everything's in service of the analog stack. I think making sure that we take everything from nano watts to kilowatts, censor the cloud and microwave to bits.

We have a great stack and we're making that stick in more and more places, more and more geographies, more customers. So I think the story for ADI is about leveraging the breadth and the depth and the quality of our high-performance technology stack to squeeze more growth, capture more value per application essentially.

Joseph Moore - Morgan Stanley - Analyst

And how do you how do you do that? I mean, you guys have sort of talked about the solutions approach to these markets. Your biggest competitor tends to have much more of a catalog approach to these markets with TI, not anything's wrong with either one. But how do you guys do behave differently? How do you approach the customer differently? Because your products are so fragmented, it seems hard to have a strategy like that. Like how does that work out?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, I think first and foremost, Joe, we care about being the first, building the stuff that nobody else can do, formulating products in applications where we have a differentiation on the raw technology front. For the last decade or so, we've also been building a strong system engineering capability in the company, so we want to engage early with our customers in their application, work on the architecture, efficient architecture and partitioning of the analog and digital technologies.

And we take, I think -- in the aggregate we take more risk than anybody else. I think risk and reward are very proportional, but we're more ambitious in terms of pushing the edge of what analog means, whether it's a radio system or a control system or an automotive system.

And over time we capture more, we build and capture more and more of the value, but so in other words, we've built, I think, a good balance between an application-focused view of product development with the broad franchise view so we're able to build the anchor products if you like, for an application and then pull the more fragmented products like power management into the application.

Joseph Moore - Morgan Stanley - Analyst

I don't know if people know like how pervasive that thought process is. I know industrial, it's sort of obvious how you could do vertical applications in automotive or common infrastructure, but industrial is so fragmented and you guys have healthcare teams and test equipment teams and things like that that are approaching that at a more of a systems levels, right?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Exactly, yeah, so AT is a good example of that. That is very much -- it's a business that plays right on the edge of what your technology can deliver. So that requires a lot of application knowledge and there's a tremendous amount of tacit knowledge that you've got to provide as well in the analog space. A lot of what we do is in the minds and the routines of the engineers.

Joseph Moore - Morgan Stanley - Analyst

Can you characterize the industrial market now? I mean, because it seems like there's, I know you divided into several subsegments. You're seeing strength in some, as you mentioned, test equipment as well, but you're seeing weakness in healthcare. Like just how do you think about -- how many of eight cylinders are you hitting on in the industrial business at this point?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, look, I think we've said this publicly, our aerospace and defense business, our AT business are doing very well, strong demand. And our pipeline of opportunity is also stronger in those areas than it's ever been.

Automation, beginning to see a more normalized pattern of growth in that area as well. And then if you look at healthcare, you have to think of it in kind of two segments. One is the big iron, it's the X-ray systems, for example. I think the inventories in healthcare, from a component or electronic standpoint, I think it'll be slow for the year, I think '25.

I think healthcare may be, it was an overbilled in inventory during the pandemic and I think a lot of care in terms of spend in capital. So I think that business will be slow for the rest of the year. With one exception, it's the wearables part, the wellness focused parts of the healthcare business are doing particularly well. So focused most of healthcare, of course, is focused on the sickness and clinical health, but I think healthcare is beginning to shift more towards digitalization, more sensing, and a wellness focus.

But I think that part of the business is doing well, but I think healthcare will be the slowest to recover in that industrial sector, as we describe it.

Joseph Moore - Morgan Stanley - Analyst

Yeah, okay, great. And then shifting to automotive, every company seems to be at a slightly different place in terms of working their way through the inventory there, you guys have had a couple of strong quarters. I know you have a lot of exposure to areas like battery-powered TVs and exposure to the China geography. Can you just talk about why your business has been something of an outlier there?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, look, as a company, even pre-pandemic, we were getting about 5% to 10% more content gain per year in the automotive business in cabin electronics. We've had a long heritage of building solutions for areas like media, audio, video processing. We've been able to add road noise cancellation to that. Then there are bus structures that we've built, basically, where data bandwidth is high, and we've been building the electronic media structures, the connection structures to be able to handle that with keeping, I would say, sophisticated electronics and keeping the cabling as simple as possible, so that's been a great business for A2B.

In the ADA sector, Level 2 ADA systems use Level 1, Level 2, Level 3, use our bus structures again, GMSL, for example, the multi-bit serial link technology. So we have a lot of new modalities and obviously in the electric vehicle, we have a lot of content in the propulsion system.

So they're the areas that -- and of course, we've got power, we functionally save power goes with everything that we do. So I think we have a rich portfolio. Again we're focused on solving the high-end problems, very much applications back in to improve the fidelity of the information, help reduce cost and energy in the cars as well.

Joseph Moore - Morgan Stanley - Analyst

And one of the really interesting elements of automotive is how much of the innovation is happening in China at this point, which is -- and we've gotten into kind of a geo-fenced market because of the tariff situation, things like that.

But you guys have done very well there, and I think there's push for local content, but you've continued to thrive, can you talk about that dynamic? And when there's so much of the innovation there, but maybe if there's a local supplier that can do it, they might win. How do you stay ahead of those competitors?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, Joe, I mean, the thesis we've had as a company, over the last number of years in this world of tariffs and sanctions, we've always believed that as long as there's a high-performance market in China, we'll supply that market. We play on the edge. Our technologies are very well respected there.

That's the game we're playing, but our automotive game is, I would say, geographically very diverse. Japan, China, Europe, America, we've good presence in all those regions. But it's the same game we play in China that we play everywhere else. It's performance driven and we actually do some design in China for China as well. We customize products and we build a tighter connection from a local kind of standpoint.

Joseph Moore - Morgan Stanley - Analyst

Great. So maybe on that note, thinking about the geopolitics of everything right now, I guess first we've been asking everyone the shorter-term question. Do you think you're being impacted by the tariff conversations that are happening? In America, they're happening with Asia. Do you think anybody's buying ahead of that, changing purchasing behavior, moving footprints, anything like that?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

I've got to believe that there is some of that thinking in play, but what I can tell you is that, again, we pay rapt attention to what we build, the signals that we build.

So my sense is there's good flow through for the products that we're shipping into the various markets that are affected by tariffs and so on. I think there's a good shift through, but yes, is there concern? Is there some over? There may be, but I think generally speaking, that is well under control. I mean, at the end of the day, will tariffs affect the business? It certainly hurts trade, and if it hurts trade, it's not good for anybody who's trading.

Joseph Moore - Morgan Stanley - Analyst

Okay. And how do you think about the geography of manufacturing? Your competitor, TI, is going to put a lot of emphasis on having a lot of domestic capacity and lower reliance on foundries. How do you counter that?

Vincent Roche - *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

Well, we have a hybrid manufacturing system. We are very clear on the things that we want to build inside the company. And the analog business is characterized by the need for many types of recipes. I mean, from 5 nanometers, our most advanced designs right now are being built on 5-nanometer technology, right up to lithographies that are insensitive to lithography like.

So that is the nature of the analog business with 80,000 products used, and we developed pretty much hundreds of new products a year. So what we have done is where it has made sense for us to bring the technologies inside, we license from our biggest partner, and so kind of if you think of it this way, 5 nanometers up to multi micrometers, we've decided that the place for us to be more independent in using internal foundries is 180 nanometers.

Below that, we have long-term partnerships with the big players out there. And during the pandemic we've more than doubled the internal capacity of our foundries in Europe as well as the US here to make sure that we can meet our growth needs. We went through a three-year capital cycle. We're done with that now. So by early '27, we will have dual sourcing for virtually the entire portfolio of the company, right across the globe, Japan, Taiwan, Europe as well as America, so 95% of our products by '27 will be multi-sourced, at least dual sourced, irrespective of the process lithography.

So that's the front end, the back end, so to speak, where we do the assembly and test that has always been Asia and has been generally multi-sourced.

Joseph Moore - *Morgan Stanley - Analyst*

I feel like a lot of what drives behavior in the next five years is what happened in the last five. And you guys were actually one of the most reliable suppliers during a time of supply chain tension. So how did you achieve that? And I mean, I think that reputation has stayed with you. I think people -- you can promise people that your manufacturing is in one region, but it kind of comes down to did you deliver everything you said the last cycle and you guys really did that.

How did you get through the shortage period and kind of without making people -- I know people are a little bit angry but not as angry as they were.

Vincent Roche - *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

Nobody was totally pleased or satisfied. Yeah, look, I think we've had long-term partnerships with the big foundry players out there, TSMC would be our largest supplier from the foundry perspective. So having that kind of swing capacity, we've been able to replicate a lot of what our partners have done. We license technologies as I've just stated over time, but I think it was having the flexibility that partners gave us to be able to manufacture.

Typically, they would have dual source in their supply chains and being able to -- when the market -- when demand crashed, we were able to keep the utilization rates inside our own factories up. So really, it is having a pool of supply that is dual sourced both inside and outside of ADI or even outside having dual sources as well. So partnership was the essence of great partnerships that go back decades.

We've always believed that it's better for us to build long-term partnerships and work through problems and work on cost and quality together over the long term. So I'm very pleased with where we are from a supply chain standpoint right now.

Joseph Moore - *Morgan Stanley - Analyst*

And in the China market, do you have to think about China for China or do you have to have a supply chain that's aligned to their goals there?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

We have a little. We have a little, but most of what we're supplying into China comes from outside of China from a -- I mean, the most sensitive part of the supply chain is the silicon manufacturing itself, but a lot of that flows into China through our Asia operations.

Joseph Moore - Morgan Stanley - Analyst

And it really helps that you do things that other people can't do that part of the world. Okay, great. And then thinking about manufacturing input costs, when we had an upturn and foundry prices went up, most companies in the industry were able to pass that through.

Now there's some sense of foundry prices stabilizing, maybe even coming down. Does that change the pricing dynamic at all? You guys have described more of a normal pricing dynamic versus years ago. Is there any chance it turns into worse than normal at some point?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

I don't think so. If you're playing a game on the high end of innovation, customers care far more about supply, than eking out the next cent. I think if we were a commodity company, we would have a very different dynamic to be dealing with. So that's my sense.

Our pricing is very stable right now, we continue to raise the ASP of our products relative to our competitors with each new generation of product that we're building. So compared to our closest competitors, we're kind of a little over 4x, 5x in terms of the ASP that we garner versus the average of our closest competitors, so that speaks clearly to the innovation premium that we produce as a company.

Joseph Moore - Morgan Stanley - Analyst

Yeah, that makes a lot of sense. Okay, can you talk about the financials a little bit? I mean, one of the most impressive things to me is the operating margin at the low point. I mean, obviously when things were good, you put up great margins, but you actually called out at the peak, we'll be able to hold 30% operating margins at the low, which you did.

There was one quarter drop level for the year you did, and I mean this was one of the toughest downturns that I've ever experienced, and you were able to do that. So can you maybe talk about the mindset of like how you think about in the upturn protecting that margin in the downturn, and there aren't very many companies in the S&P 500 that can deliver 29% operating margin at a low point of a tough cycle.

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, I think first and foremost, as a company being able to get an innovation premium helps a lot. ASPs are stable. Our gross margins we've been able to manage by virtue of the swing capacity of being able to increase utilizations on the internal factories when demand went down.

We have also -- a large portion of our OpEx is variable because of the bonus structure that we have. We have a particular bonus structure which scales with growth and profitability. So all those things, we kept our discipline. We've been able to invest in all the things that matter to driving the success of the company in future around R&D, customer engagement, and so it was all those things, no single thing.

It starts at the very top of the P&L, but I think discipline as well as this kind of shock absorption that we've got built into the OpEx as well.

Joseph Moore - Morgan Stanley - Analyst

Looking forward that compensation probably limiting the leverage a little bit, and you guys have signaled that now for two quarters. You have to start paying your people the normal levels again. Can you talk about when we kind of get back to normality when you might start to see more operating leverage around the model?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, one of the levers, our bonus system has its profitability. That's a rate, and then the rest is growth. It's actually revenue growth. As growth normalizes, so to speak, there's a catch-up period, but as growth normalizes, I would imagine by the kind of the end of this year we'll start to see less modulation if you like on the operating profit based on the variable. That's my sense.

Joseph Moore - Morgan Stanley - Analyst

Okay, makes sense. And then gross margin, you're in the high 60s again. You've done a great job of preserving gross profit. What's the path back above 70? What do you have to do from a revenue side to get back there?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Well, a certain amount is mixed. The industrial business tends to attract a higher margin than the rest of the portfolio, so that will be a big piece of it, I think. And continuing to reduce costs, drive share, but also make sure that with each new generation of product that we're bringing to market that we're also capturing the innovation premium there.

I think it'll be very mixed driven this year in particular. In the shorter term, when we start to see the industrial business recover at a faster rate, then the margins will be commensurately higher.

Joseph Moore - Morgan Stanley - Analyst

Great. So I have one more question and then I'll turn it to the audience. Can you talk about capital allocation? For several years, you guys were acquisitive. A lot of the cash went towards acquiring some of your highest quality competitors in the industry.

Looking forward, do you still see those types of opportunities? Is the focus more cash return? Just how do you think about the free cash generation of the business and where that (inaudible)?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

We're always looking for ways inorganically to strengthen the offering of the company, right? I care far more about how the acquisitions that we do will impact the customers innovation systems over a 5- or 10-year period. But as I said earlier, Joe, right now we're happy with where we are. I mean we're squeezing the value out of the big assets that we acquired over the last seven years or so, LTC and Maxim.

And last year, the cash return was a little lower, but we've been clear that this year we expect to return 100% of our free cash flow as a mix of both dividends, which we've just increased again for the 21st year, 21st consecutive year. And so we stick with that. We'll continue to buy back stock and pay the dividend and stick with our promise of 100% free cash flow return.

Joseph Moore - Morgan Stanley - Analyst

That's great. Let me see if we have any questions for the audience.

Unidentified Participant

Thank you. Shorter question for OpEx. It came up in the last quarter and it's expected to come up again because of compensation for April.

Can you comment on July as well? Some analysts are talking about another 4% increase in OpEx sequential for July, which will compound in a, I think it's around 15% in three quarters. Is that the correct way to look at it?

Vincent Roche - *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

Well, whatever about the absolute number or the relative number, look, as I said earlier, the modulation on our OpEx in the short term is going to be the bonus structure. It's the variable part. Our fixed expenses are pretty well set.

Unidentified Participant

When you think about all of the end markets you play in, how does aerospace and defense stack up against the rest in terms of where you want to be bigger, where you're most excited about?

Vincent Roche - *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

Yeah, well, I mean the aerospace and defense is really -- it's space systems, defense systems. And both of those are expected to grow. We think by between now and the end of the decade. I mean, I would be very disappointed if that business couldn't produce double-digit growth between now, actually over the next decade. It's a pretty sizable business for ADI. It's getting up towards a billion dollars.

Very profitable business. It's highly diversified. So I think in space, communications, the digitalization of a lot of the old communication systems in the defense sector. Europe announced this morning around \$1 trillion worth of additional spend on defense. So I think the prognosis for that business is really strong just given the geopolitical dynamics and the kind of indigenization of the defense systems across the globe, obviously.

The space part of the business has been growing very well for the company. Double digits over the last several years, so I think that business, as I said, I'd be very disappointed if we couldn't eke out double-digit percentage growth in that business over the next decade.

Joseph Moore - *Morgan Stanley - Analyst*

On the defense electronics portion, does that change the sort of geo matching of the manufacturing? Are people sensitive about buying defense electronics that's built in Taiwan, for example? How should we think about that?

Vincent Roche - *Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer*

As I've seen it, as long as for example, we do build space products that are Irish facility, okay, but as long as the facilities are in friendly environments, the environments of the allies, it's not an issue. We are seeing requests to particularly in the area of firmware, to be able to customize our products for different regions.

So there there's some regionality, but generally speaking, it's very clear, it's the Western sphere. And the allies and that's clearly where our business is centered.

Joseph Moore - Morgan Stanley - Analyst

Any questions?

All right, and I guess in summary, I mean you've done a great job through the downturn, managing to a good margin structure. You're coming out of it nicely. Any misconceptions you think people have about ADI versus the competition or the cyclicity of the business?

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

I will say, Joe, I mean in January, ADI, we celebrated our 60th anniversary. And I've been in the business a long time. I was an intern with ADI in 1981 and then straight over to Silicon Valley for a period of time, but I must say I've never been more optimistic about the sector, the semi sector. ADI's position within it. Because our customers are asking us to do more and more and more for them to take on more of their hardware job at that intersection, that's a very nuanced intersection between the world of the physical and the world of the digital.

And there are new modalities as well, I think we'll benefit increasingly from the deployment of AI systems. AI is going to move towards the edge, the influencing side of things. That's good for ADI. But we also see opportunities in digital biology, for example. I think that will be a whole new sector, that intersection of semiconductors with biological systems.

It'll take a while, but I think over the next decade, we're going to see some really significant new modalities for diagnostics and therapies in that area, particularly in healthcare. So I've never been more -- I think our best days are ahead of us as a company.

Joseph Moore - Morgan Stanley - Analyst

Good to hear. Well, thank you so much for your time. I appreciate it.

Vincent Roche - Analog Devices Inc - Chairman of the Board, President, Chief Executive Officer

Thank you, Joe.

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