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Experts in Semiconductor and Technology Marketing

The 1-Minute Brief

Analog Devices FY Q3'26 (CY Q2'26) Earnings

Announced on 19 Aug'26

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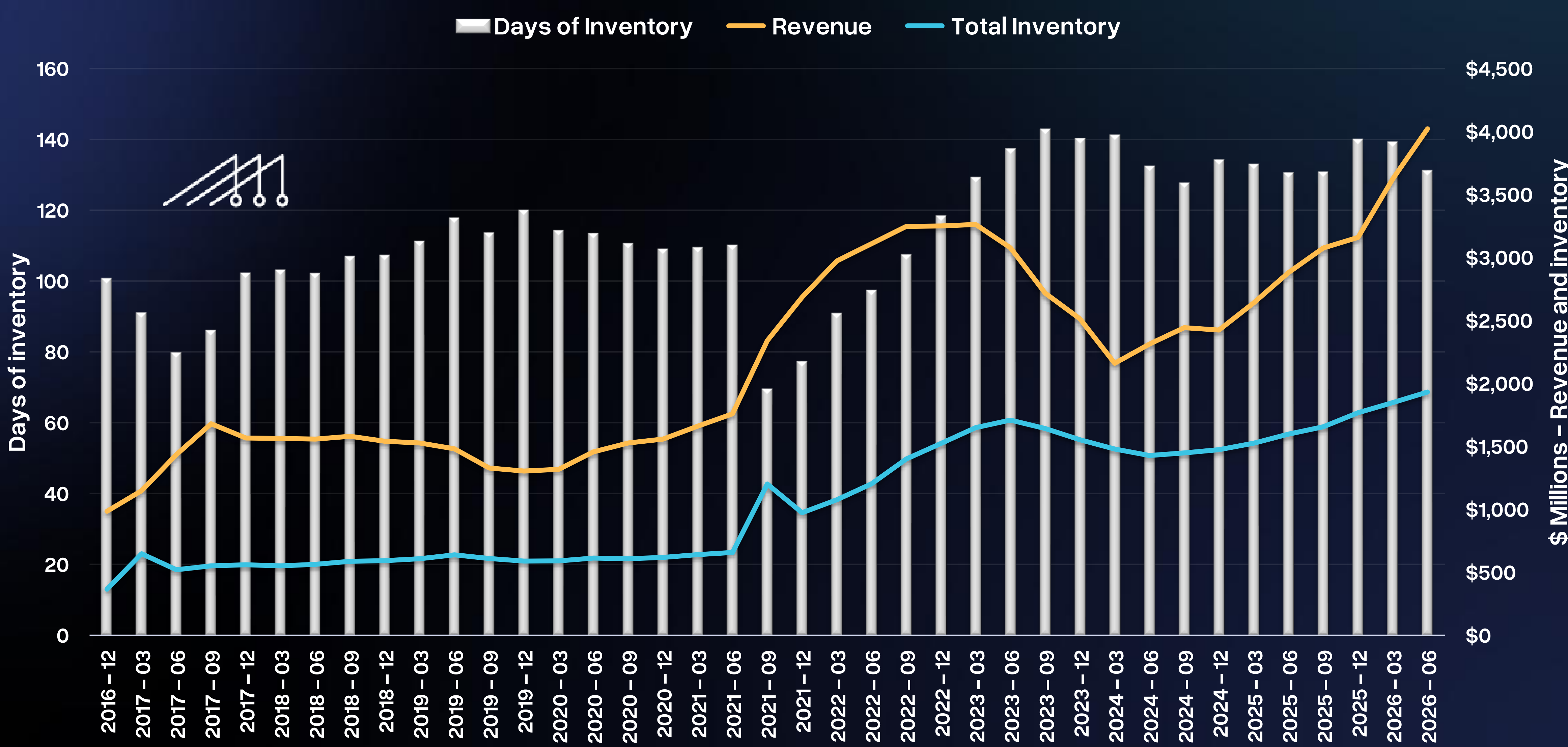
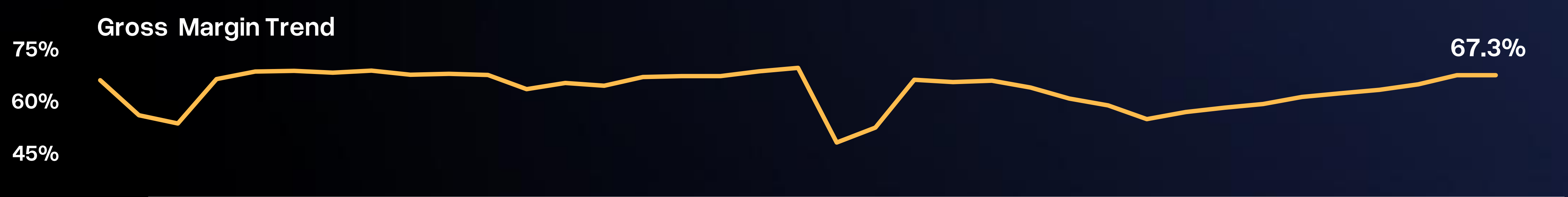
Key Takeaways

- FY Q3'26 revenue reached $4.0B, up +40% YoY and +11% QoQ. Growth was broad-based, with Industrial and Data center emerging as the strongest drivers
- Inventory was deliberately increased in Q3, to built strategic die banks in support of accelerating demand
- Gross margin improved YoY, driven by higher revenue, improved utilization and favorable mix
- ADI sees double-digit Data center and Energy growth through 2030, with the ~$500M Energy business doubling by decade's end





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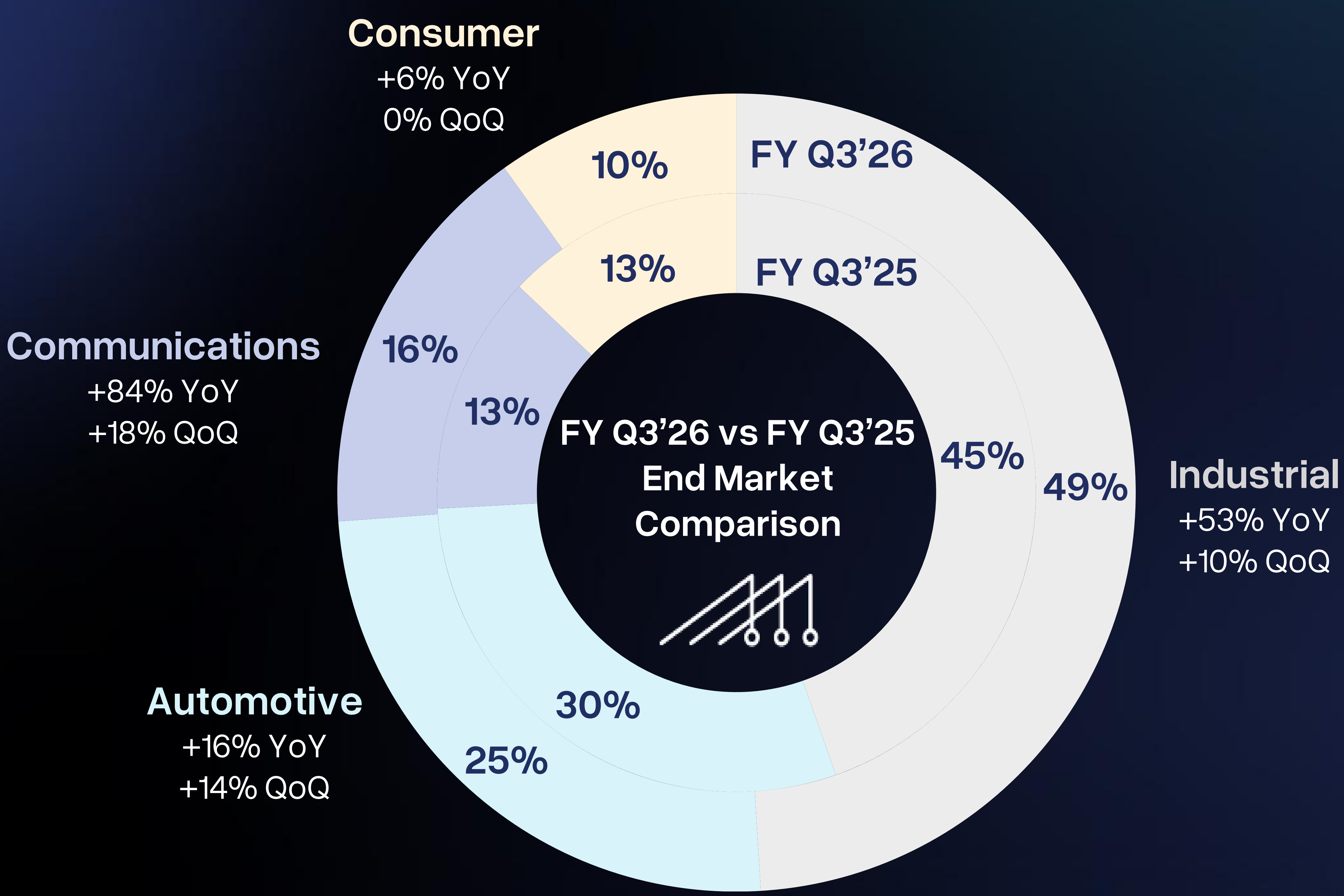
Performance by Segment

- **Industrial**: Broad-based growth led by automated test equipment (ATE), electronic test & measurement, aerospace & defense and automation
- Automotive: Growth driven by ADAS, infotainment, and EV powertrains, outpacing vehicle production through rising semiconductor content, share gains
- Communications: Data centers now account for 80% of all Communications revenue, and triple-digit growth recorded in optical and power components
- Consumer: Despite memory-related challenges, ADI achieved YoY growth across smartphones, hearables and wearables, while its B2B/prosumer business accelerated



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Outlook

- **FY Q4’26 (CY Q3’26) midpoint guidance:**

  +39.8% YoY (vs. FY Q4’25) and +6.9% QoQ (vs. FY Q3’26)

Segment	FY Q4’26 Outlook
Industrial	↑ High-single-digits
Consumer	↑ High-single-digits
Communications	↑ Growth with data center demand
Automotive	↑ Low single digits

Long-Term outlook:

- ADI expects FY27 to be a brisk growth year, supported by:
  - Continued AI/data-center infrastructure spending
  - Aerospace & defense growth
  - ATE expansion
  - Broader industrial cyclical recovery
  - Automotive content and share gains
  - More than $1B in Maxim synergies expected in FY27

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