# Analog Devices Inc.

**ADI**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000006281

**D**

**fourth fifth of 468 graded peers in business equipment**

rank 309 of 468; percentile 66.0; sampling error 2.3 points; lower is stronger

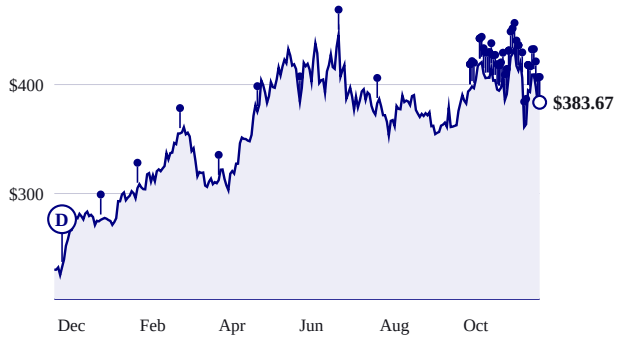
A B C D E

**D, the sloth**



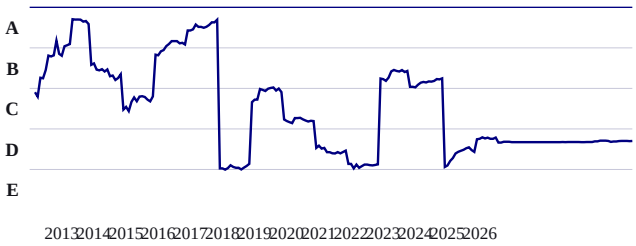
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 63.4 |
| **Solvency** | C<br>percentile 44.8 |
| **Growth and financing** | C<br>percentile 54.0 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $48.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 13 |
| **Graded from** | filings received through Nov 25, 2025<br>358 days before the rescan; latest periodic filing 10-Q received Aug 19, 2026 |
| **Last close** | $383.54<br>2026-11-17; market equity $185.8B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Nov 25, 2025*

Analog Devices, Inc. (we, Analog Devices or the Company) is a global semiconductor leader dedicated to solving our customers' most complex engineering challenges. We deliver innovations that connect technology to human breakthroughs and play a critical role at the intersection of the physical and digital worlds by providing the building blocks to sense, measure, interpret, connect and power. We design, manufacture, test and market a broad portfolio of solutions, including integrated circuits (ICs), software and subsystems that leverage high-performance analog, mixed-signal and digital signal processing technologies.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

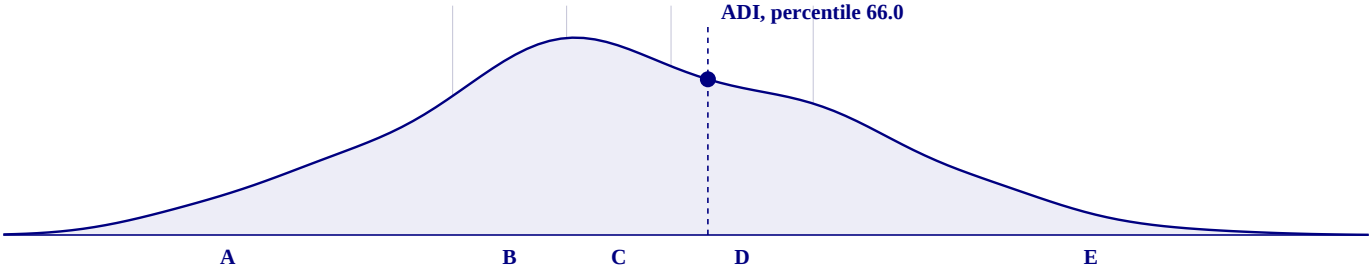
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.4** | | | | | | |
| Gross profitability | 14.1% | 29.2% | | 77.1 | 511 | 2025-11-01 |
| Return on invested capital | not computable | 11.2% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.3%) | (7.4%) | 62.8 | 565 | 2025-11-01 |
| Gross margin stability, five years | 2.3 pts | 2.3 pts | 50.2 | 405 | 2025-11-01 |
| **Solvency, sleeve percentile 44.8** | | | | | |
| Altman Z double-prime | not computable | 2.21 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 4.90x | | | |
| *latest aligned inputs end 2023-10-28; latest annual assets end 2025-11-01* | | | | | |
| Current ratio | 2.19x | 1.98x | 44.8 | 599 | 2025-11-01 |
| **Growth and financing, sleeve percentile 54.0** | | | | | |
| Revenue growth, three-year compound | (2.8%) | 6.5% | 75.6 | 501 | 2025-11-01 |
| Free cash flow growth, three-year compound | 4.3% | 17.5% | 70.6 | 253 | 2025-11-01 |
| Reinvestment rate | 60.9% | 15.1% | 31.8 | 212 | 2025-11-01 |
| Asset growth, three years | (1.6%) | 5.0% | 67.1 | 518 | 2025-11-01 |
| Net share issuance, one year | (1.3%) | 0.5% | 24.8 | 404 | 2025-11-01 |

## Among 468 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 304 | Semtech Corp. (SMTC) | 64.9 | D | |
| 305 | Netgear, Inc. (NTGR) | 65.1 | D | |
| 306 | Applied Optoelectronics, Inc. (AAOI) | 65.3 | D | dilution, fortress balance sheet |
| 307 | N-able, Inc. (NABL) | 65.5 | D | late filer |
| 308 | ClearSign Technologies Corp. (CLIR) | 65.7 | D | |
| 309 | Analog Devices Inc. (ADI) | 66.0 | D | |
| 310 | Shutterstock, Inc. (SSTK) | 66.2 | D | |
| 311 | PubMatic, Inc. (PUBM) | 66.4 | D | |
| 312 | Ichor Holdings, Ltd. (ICHR) | 66.6 | D | |
| 313 | Omnicell, Inc. (OMCL) | 66.8 | D | fortress balance sheet |
| 314 | Viavi Solutions Inc. (VIAV) | 67.0 | D | fortress balance sheet |

## What the price implies

*at the 2026-11-17 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 71.6% | (2.2%) | 83 |
| Distance from 52-week high | (13.9%) | (37.6%) | 79 |
| EBIT to enterprise value | 1.5% | 1.8% | 48 |
| Free cash flow yield | 2.3% | 3.0% | 41 |
| Book value to price | 0.18 | 0.27 | 35 |
| Sales to price | 0.06 | 0.32 | 7 |
| Composite equity issuance, five years | 17.0% | 4.3% | 66 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.27 | (0.29) | 83 |
| Twelve-month failure probability, CHS model | not computable | 0.05% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 8 of 9, period end 2025-11-01** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $2.2B |
| Operating cash flow, four quarters | $5.5B |
| Months of runway | not finite |
| Days since last periodic filing | 91 (10-Q received Aug 19, 2026) |
| Median daily dollar volume, 63 sessions | $1.3B |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $6.8B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 2 | assets | us-gaap:Assets | $48.0B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 3 | net income | us-gaap:NetIncomeLoss | $2.3B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.8B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 5 | assets | us-gaap:Assets | $48.2B | 2024-11-02 | 2025-11-25 | 10-K | 25-000153 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.0B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 7 | gross profit | us-gaap:GrossProfit | $5.4B | 2024-11-02 | 2025-11-25 | 10-K | 25-000153 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $9.4B | 2024-11-02 | 2025-11-25 | 10-K | 25-000153 |
| 9 | gross profit | us-gaap:GrossProfit | $7.9B | 2023-10-28 | 2025-11-25 | 10-K | 25-000153 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.3B | 2023-10-28 | 2025-11-25 | 10-K | 25-000153 |
| 11 | gross profit | us-gaap:GrossProfit | $7.5B | 2022-10-29 | 2024-11-26 | 10-K | 24-000204 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $12.0B | 2022-10-29 | 2024-11-26 | 10-K | 24-000204 |
| 13 | gross profit | us-gaap:GrossProfit | $4.5B | 2021-10-30 | 2023-11-21 | 10-K | 23-000203 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $7.3B | 2021-10-30 | 2023-11-21 | 10-K | 23-000203 |
| 15 | operating income | us-gaap:OperatingIncomeLoss | $3.8B | 2023-10-28 | 2025-11-25 | 10-K | 25-000153 |
| 16 | interest expense | us-gaap:InterestExpense | $264.6M | 2023-10-28 | 2023-11-21 | 10-K | 23-000203 |
| 17 | current assets | us-gaap:AssetsCurrent | $7.1B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 18 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $533.6M | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $3.9B | 2024-11-02 | 2025-11-25 | 10-K | 25-000153 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $730.5M | 2024-11-02 | 2025-11-25 | 10-K | 25-000153 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.8B | 2023-10-28 | 2025-11-25 | 10-K | 25-000153 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $1.3B | 2023-10-28 | 2025-11-25 | 10-K | 25-000153 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $4.5B | 2022-10-29 | 2024-11-26 | 10-K | 24-000204 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $699.3M | 2022-10-29 | 2024-11-26 | 10-K | 24-000204 |
| 26 | depreciation amortization | us-gaap:Depreciation | $406.8M | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 27 | operating income | us-gaap:OperatingIncomeLoss | $2.9B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 28 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $2.7B | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 29 | income tax | us-gaap:IncomeTaxExpenseBenefit | $444.8M | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | current assets | us-gaap:AssetsCurrent | $5.5B | 2024-11-02 | 2025-11-25 | 10-K | 25-000153 |
| 31 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0B | 2024-11-02 | 2025-11-25 | 10-K | 25-000153 |
| 32 | assets | us-gaap:Assets | $48.8B | 2023-10-28 | 2024-11-26 | 10-K | 24-000204 |
| 33 | assets | us-gaap:Assets | $50.3B | 2022-10-29 | 2023-11-21 | 10-K | 23-000203 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 489,654,097 | 2025-11-01 | 2025-11-25 | 10-K | 25-000153 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 496,296,854 | 2024-11-02 | 2024-11-26 | 10-K | 24-000204 |

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