



Analog and Discrete  
Power Solutions

# Third Quarter 2025 Financial Results

Diodes Incorporated (DIOD)

Plano, TX, USA

November 6, 2025

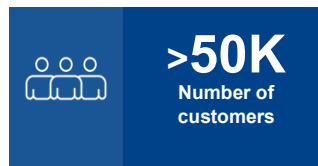


Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Any statements set forth above that are not historical facts are forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Such statements include statements containing forward-looking words such as “expect,” “anticipate,” “aim,” “estimate,” and variations thereof, including without limitation statements, whether direct or implied, regarding expectations of that for the fourth quarter of 2025, we expect revenue to be approximately \$380 million plus or minus 3 percent; we expect GAAP gross margin to be 31.0 percent, plus or minus 1 percent; non-GAAP operating expenses, which are GAAP operating expenses adjusted for amortization of acquisition-related intangible assets, are expected to be approximately 27.0 percent of revenue, plus or minus 1 percent; we expect non-GAAP net interest income to be approximately \$1.0 million; we expect our income tax rate to be 18.5 percent, plus or minus 3 percent; shares used to calculate diluted EPS for the fourth quarter are anticipated to be approximately 46.4 million. Potential risks and uncertainties include, but are not limited to, such factors as: the risk that such expectations may not be met; the risk that the expected benefits of acquisitions may not be realized or that integration of acquired businesses may not continue as rapidly as we anticipate; the risk that we may not be able to maintain our current growth strategy or continue to maintain our current performance, costs, and loadings in our manufacturing facilities; the risk that we may not be able to increase our automotive, industrial, or other revenue and market share; risks of domestic and foreign operations, including excessive operating costs, labor shortages, higher tax rates, and our joint venture prospects; the risks of cyclical downturns in the semiconductor industry and of changes in end-market demand or product mix that may affect gross margin or render inventory obsolete; the risk of unfavorable currency exchange rates; the risk that our future outlook or guidance may be incorrect; the risks of global economic weakness or instability in global financial markets; the risks of trade restrictions, tariffs, or embargoes; the risk of breaches of our information technology systems; and other information, including the “Risk Factors” detailed from time to time in Diodes’ filings with the United States Securities and Exchange Commission.

This presentation also contains non-GAAP measures. See the Company’s press release on November 6, 2025, titled, “Diodes Incorporated Reports Third Quarter Fiscal 2025 Financial Results” for detailed information related to the Company’s non-GAAP measures and a reconciliation of GAAP net income to non-GAAP net income.

Diodes delivers analog and discrete power solutions through its high-quality semiconductor products to the world's leading companies in the automotive, industrial, computing, consumer electronics, and communications markets.

## FY 2024



Vision:  
Profitability  
Growth to  
Maximize  
Shareholder Value

Our Core Values:  
Integrity,  
Commitment,  
Innovation

# Longer Term \$B Corporate Objectives

- Goal 1: \$1B Market Cap ✓
- Goal 2: \$1B Annual Revenue ✓
- Goal 3: \$1B Gross Profit
- Goal 4: \$1B Profit Before Tax

**Next Target:**  
**\$1B Gross Profit**

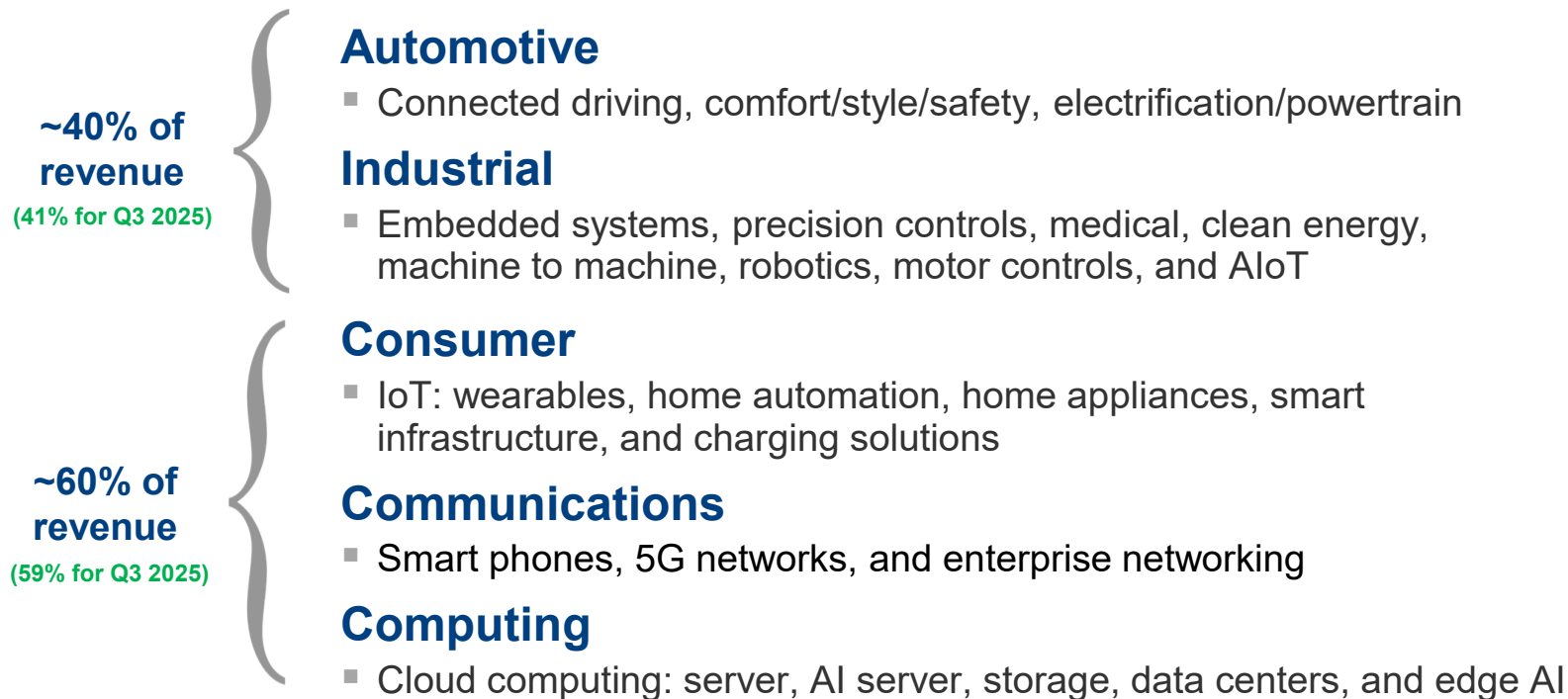
**Gross Margin: 40%**  
**Revenue: \$2.5B**

✓ \$1B Market Cap - 2010

✓ \$1B Revenue - 2017

● \$1B Gross Profit

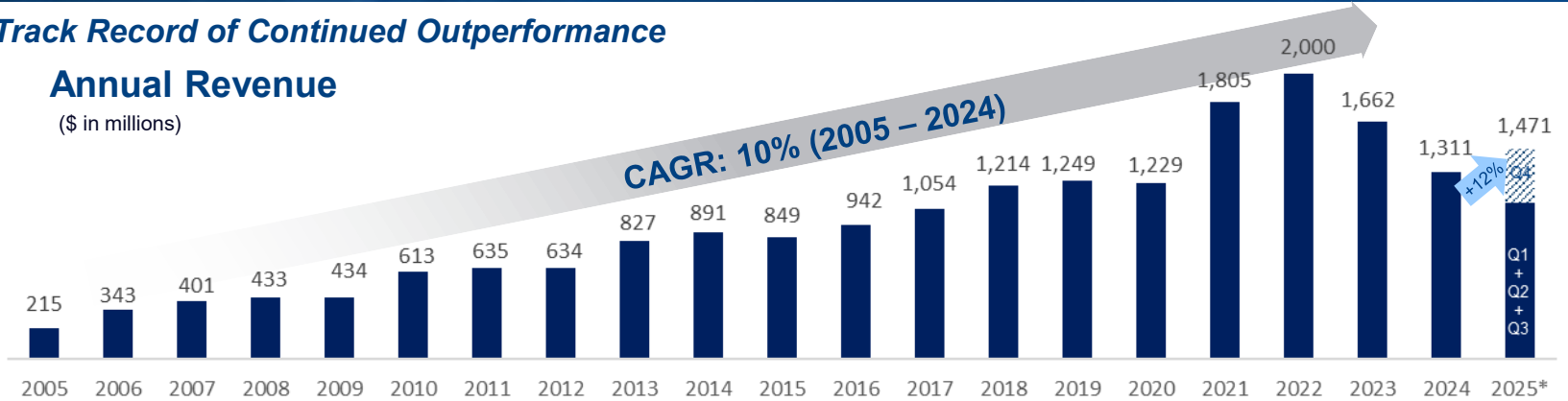
● \$1B PBT



## Track Record of Continued Outperformance

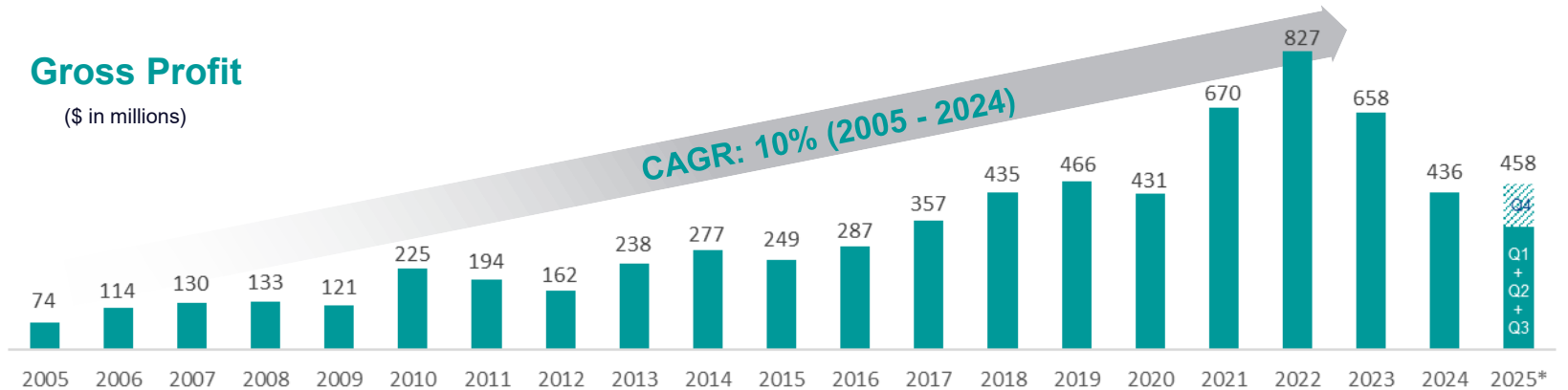
### Annual Revenue

(\$ in millions)



### Gross Profit

(\$ in millions)





**3Q revenue exceeded expectations and grew 7% sequentially and 12% year-over-year**



**Point of sales (POS) increased the strongest in Asia followed by North America**



**Free cash flow per share was \$1.35 for 3Q and \$4.02 for the trailing twelve months**



**Strong balance sheet with \$392 million in cash and cash equivalents\*;  
\$58 million in total debt**



**Guiding 4Q above seasonality, the 5th consecutive quarter of YoY growth resulting in +12% for the full year**

Revenue

**\$392.2M**

+7.1% Q-Q

GAAP Gross Profit

**\$120.5M**

+4.5% Q-Q

GAAP Gross Margin

**30.7%**

-80 bps Q-Q

Non-GAAP EPS

**\$0.37**

+15.6% Q-Q

Non-GAAP  
Net Income

**\$17.2M**

+14.7% Q-Q

EBITDA

**\$46.6M**

11.9% of Revenue

Cash Flow from Ops

**\$79.1M**

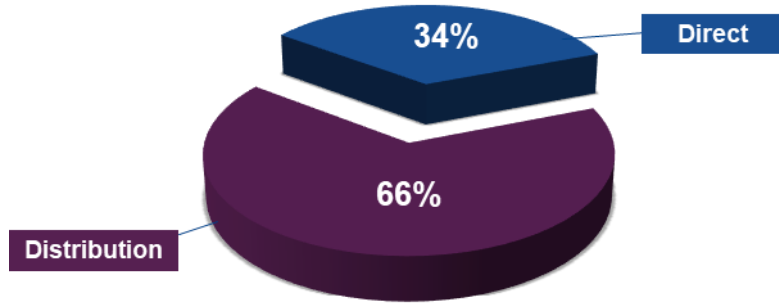
20.2% of Revenue

Strong Balance Sheet

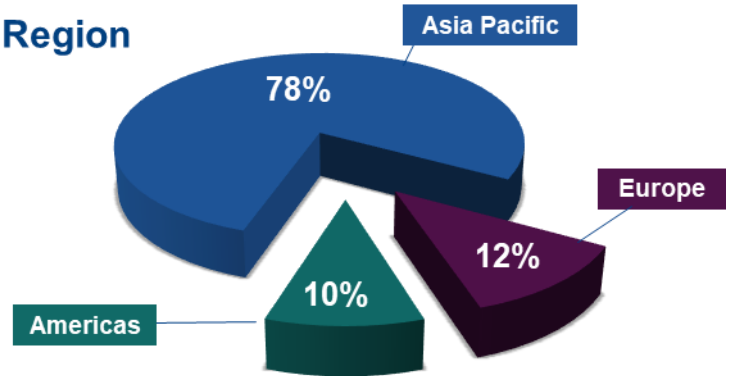
**\$392M/\$58M**  
Cash\*/Debt

# Revenue Profile for Third Quarter 2025

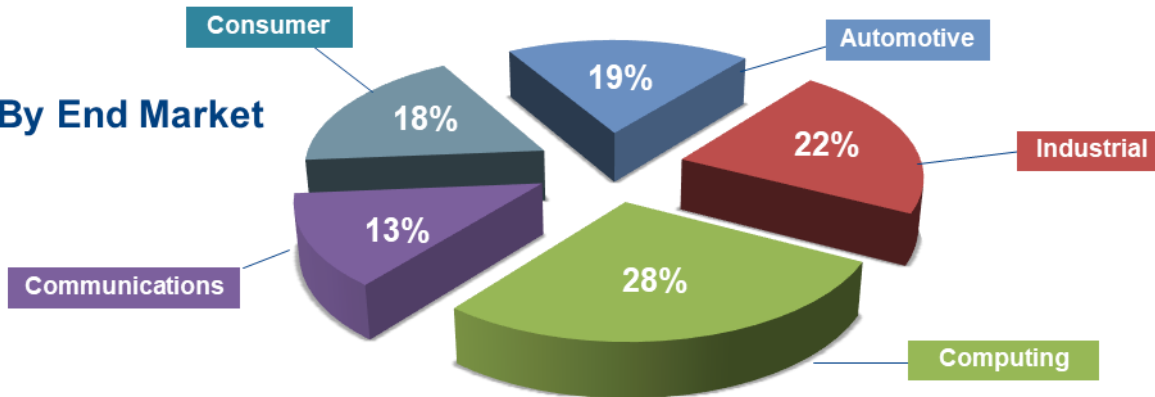
### By Channel



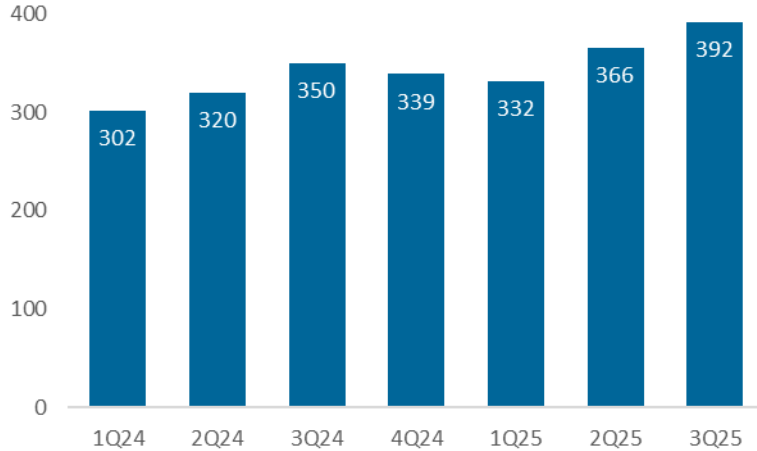
### By Region



### By End Market

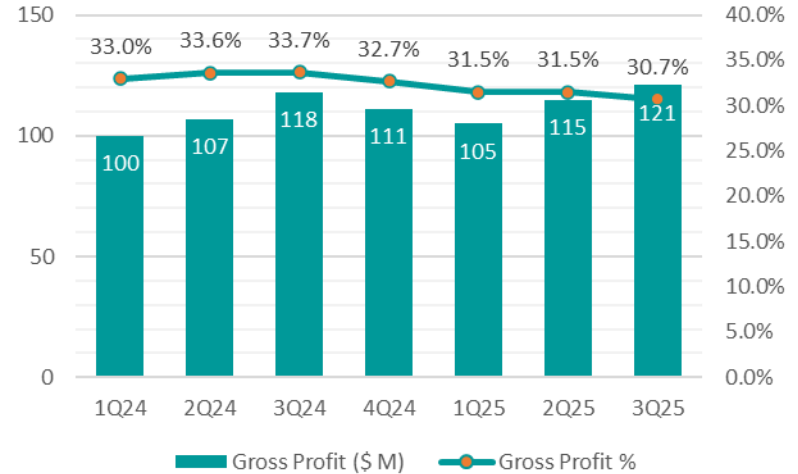


### Revenue (\$ Millions)



- 3Q revenue increased 7% sequentially and 12% year-over-year
- Growth driven by strong demand in Computing for AI-related server applications as well as data center and edge computing
- Automotive, Industrial and Consumer also increased sequentially

### Gross Profit (\$ Millions)



- Product mix (from computing and consumer) unfavorably weighed on gross margin in 3Q25
- Future margin expansion will be driven by increasing contribution from higher-margin automotive and industrial end markets, new products as well as improved loading across manufacturing facilities.

# Income Statement – Third Quarter 2025

(\$ in millions, except EPS)	3Q24	2Q25	3Q25
Net sales	350.1	366.2	392.2
Gross profit (GAAP)	118.0	115.3	120.5
Gross profit margin % (GAAP)	33.7%	31.5%	30.7%
Net income (GAAP)	13.7	46.1	14.3
Net income (non-GAAP)	20.1	15.0	17.2
Diluted EPS (non-GAAP)	0.43	0.32	0.37
Cash flow from operations	54.4	41.5	79.1
EBITDA (non-GAAP)	46.9	84.5	46.6

(\$ in millions)	Dec 31, 2023	Dec 31, 2024	Sept 30, 2025
<b>Cash*</b>	<b>329</b>	<b>322</b>	<b>392</b>
<b>Inventory</b>	<b>390</b>	<b>475</b>	<b>471</b>
<b>Current assets</b>	<b>1,187</b>	<b>1,224</b>	<b>1,274</b>
<b>Total assets</b>	<b>2,368</b>	<b>2,386</b>	<b>2,470</b>
<b>Total debt</b>	<b>62</b>	<b>52</b>	<b>58</b>
<b>Total liabilities</b>	<b>558</b>	<b>517</b>	<b>522</b>
<b>Total equity</b>	<b>1,810</b>	<b>1,869</b>	<b>1,947</b>

\* Cash and cash equivalents, restricted cash, and short-term investments

- **Revenue to be ~\$380 million, +/- 3.0%** representing 12 percent growth over the prior year period at the mid-point, which will be the fifth consecutive quarter of year-over-year growth
- **GAAP gross margin of 31.0%, +/- 1%**
- **Non-GAAP operating expenses 27.0% of revenue, +/- 1%**, which are GAAP operating expenses adjusted for amortization of acquisition-related intangible assets
- **Net interest income of ~\$1.0 million**
- **Income tax rate to be 18.5%, +/- 3%**
- Shares used to calculate diluted EPS are approximately **46.4 million**
- Amortization of **\$4.8 million**, after tax, for previous acquisitions is not included in these non-GAAP estimates

- **Vision: Expand shareholder value**
- **Mission: Profitability growth to drive 20%+ operating profit**
- **Next Strategic Goal: \$1B gross profit**
- **Tactics:**
  - Total system solutions sales approach and content expansion driving growth
  - Focus on key accounts
  - Increased focus on high-margin automotive, industrial, analog and discrete power solutions
  - Investment for technology leadership in target products, fab processes, and advanced packaging
  - Accelerate fab process and product qualifications



Analog and Discrete  
Power Solutions

**Thank you**

# Reconciliation of Net Income to Adjusted Net Income

For the three months ended September 30, 2025

*(in thousands, except per share data)*

*(unaudited)*

	Operating Expenses	Other (Income) Expense	Income Tax Provision	Net Income
Per-GAAP net income				\$ 14,278
Diluted earnings per share (per-GAAP)				\$ 0.31
<b>Adjustments to reconcile net income to non-GAAP net income:</b>				
Amortization of acquisition-related intangible assets	5,850		(1,037)	4,813
Unrealized gain on investments		(2,391)	478	(1,913)
<b>Non-GAAP adjusted net income</b>				<b>\$ 17,178</b>
Diluted shares used in computing earnings per share				46,437
<b>Non-GAAP diluted earnings per share</b>				<b>\$ 0.37</b>

Note: Included in GAAP net income and non-GAAP adjusted net income was approximately \$5.4 million, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, both GAAP and non-GAAP diluted earnings per share would have improved by \$0.12 per share.

# GAAP to Non-GAAP Reconciliation

For the three months ended September 30, 2024

*(in thousands, except per share data)*

	Operating Expenses	Other (Income) Expense	Income Tax Provision	Net Income <i>(unaudited)</i>
Per-GAAP net income				<u>\$ 13,745</u>
Diluted earnings per share (per-GAAP)				<u>\$ 0.30</u>
Adjustments to reconcile net income to non-GAAP net income:				
Amortization of acquisition-related intangible assets	3,833		(703)	3,130
Acquisition related cost	765		(161)	604
Restructuring charge	(211)		54	(157)
Non-cash mark-to-market investment value adjustments		3,411	(682)	2,729
Non-GAAP adjusted net income				<u>\$ 20,051</u>
Diluted shares used in computing earnings per share				<u>46,442</u>
Non-GAAP diluted earnings per share				<u>\$ 0.43</u>

Note: Included in GAAP net income and non-GAAP adjusted net income was approximately \$5.9 million, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, both GAAP and non-GAAP diluted earnings per share would have improved by \$0.13 per share.