

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 08, 2025**

**DIODES INCORPORATED**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**002-25577**  
(Commission File Number)

**95-2039518**  
(IRS Employer  
Identification No.)

**4949 Hedgcoxe Road, Suite 200**  
**Plano, Texas**  
(Address of Principal Executive Offices)

**75024**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 972 987-3900**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**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, Par Value \$0.66 2/3	DIOD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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.

**Item 2.02 Results of Operations and Financial Condition.**

On May 8, 2025, Diodes Incorporated (the “Company”) issued a press release announcing its first quarter ended March 31, 2025 financial results. A copy of the press release is furnished as Exhibit 99.1.

In the press release, the Company utilizes financial measures and terms not calculated in accordance with generally accepted accounting principles in the United States (“GAAP”) in order to provide investors with an alternative method for assessing the Company’s operating results in a manner that enables investors to more thoroughly evaluate its current performance as compared to past performance. The Company also believes these non-GAAP measures provide investors with a more informed baseline for modeling the Company’s future financial performance. Management uses these non-GAAP measures for the same purpose. The Company believes that investors should have access to the same set of tools that management uses in analyzing results. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP results and may differ from similar measures used by other companies. See Exhibit 99.1 for a description and reconciliation with GAAP of the non-GAAP measures used.

The information furnished in this Item 2.02, including the exhibit incorporated by reference, will not be treated as “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information will not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or into another filing under the Exchange Act, unless that filing expressly refers to specific information in this Report.

**Item 7.01 Regulation FD Disclosure.**

The press release furnished as Exhibit 99.1 also provides an update on the Company’s business outlook, that is intended to be within the safe harbor provided by the Private Securities Litigation Reform Act of 1995 (the “Act”) as comprising forward looking statements within the meaning of the Act.

The information furnished in this Item 7.01, including the exhibit incorporated by reference, will not be treated as “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. This information will not be deemed incorporated by reference into any filing under the Securities Act, or into another filing under the Exchange Act, unless that filing expressly refers to specific information in this Report.

**Item 8.01 Other Events.**

From time to time, Diodes Incorporated (the “Company”) may give corporate presentations to its customers, suppliers and other related interested parties. Copies of the Company’s corporate presentation slides, updated on May 8, 2025, are attached herewith as Exhibit 99.2 and Exhibit 99.3. Exhibit 99.2 provides an update focused on the Company’s first quarter 2025 financial results and Exhibit 99.3 is used in the Company’s investor relations presentations.

On May 8, 2025, the Company issued a press release announcing that a stock repurchase program had been authorized by the Company’s board of directors. A copy of the press release is filed as Exhibit 99.4

**Forward-Looking Statements**

Statements in this Current Report on Form 8-K (including in the documents attached as Exhibit 99.1, Exhibit 99.2, Exhibit 99.3, and Exhibit 99.4) contain forward-looking statements that involve future risks and uncertainties as contemplated by the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this Current Report on Form 8-K (including the documents attached as Exhibit 99.1, Exhibit 99.2, Exhibit 99.3, and Exhibit 99.4) should be regarded as “forward-looking statements” and Exhibit 99.1, Exhibit 99.2, Exhibit 99.3, and Exhibit 99.4 contain a more detailed listing of the risks and uncertainties associated with those forward-looking statements. Diodes undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release dated May 8, 2025.</a>
99.2	<a href="#">First Quarter 2025 Financial Results.</a>
99.3	<a href="#">Corporate slides for investor relations presentation.</a>
99.4	<a href="#">Press release dated May 8, 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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.

DIODES INCORPORATED

Date: May 8, 2025

By: /s/Brett R. Whitmire  
Brett R. Whitmire  
Chief Financial Officer

---



## Diodes Incorporated Reports First Quarter Fiscal 2025 Financial Results

*Exceeds 1Q Revenue Expectations Growing 10% YoY with  
Strong Growth Anticipated in 2Q*

**Plano, Texas – May 8, 2025** -- Diodes Incorporated (Diodes) (Nasdaq: DIOD) today reported its financial results for the first quarter ended March 31, 2025.

### First Quarter Highlights

- Revenue was \$332.1 million, compared to \$302.0 million in the first quarter 2024 and \$339.3 million in the prior quarter;
- GAAP gross profit was \$104.7 million, compared to \$99.6 million in the same quarter a year ago and \$110.9 million in the prior quarter;
- GAAP gross profit margin was 31.5 percent, compared to 33.0 percent in the first quarter of 2024 and 32.7 percent in the prior quarter;
- GAAP net loss was \$4.4 million, compared to GAAP net income of \$14.0 million in the same quarter a year ago and GAAP net income of \$8.2 million last quarter;
- Non-GAAP adjusted net income was \$8.8 million, compared to \$13.0 million in the same quarter a year ago and \$12.5 million in the prior quarter;
- GAAP loss per share was \$0.10 per diluted share, compared to GAAP EPS of \$0.30 per diluted share in the first quarter of 2024 and GAAP EPS \$0.18 per diluted share in the prior quarter;
- Non-GAAP EPS was \$0.19 per diluted share, compared to \$0.28 per diluted share in the same quarter a year ago and \$0.27 per diluted share in the prior quarter;
- Excluding \$5.0 million, net of tax, non-cash share-based compensation expense, both GAAP net loss and non-GAAP adjusted net income would have increased by \$0.11 per diluted share;
- EBITDA was \$26.2 million, or 7.9 percent of revenue, compared to \$48.3 million, or 16.0 percent of revenue during the same quarter last year and \$40.7 million, or 12.0 percent of revenue in the prior quarter; and
- Achieved \$56.7 million cash flow from operations and \$40.8 million of free cash flow, including \$15.9 million of capital expenditures. Net cash flow was a positive \$26.2 million.

Commenting on the results, Gary Yu, President of Diodes, stated, "We delivered another quarter of year-over-year growth, achieving 10% as the recovery in our target end markets continues to improve. First quarter revenue exceeded our expectations due to better than seasonal performance in the computing market in Asia, primarily driven by increasing opportunities for Diodes' products in AI-related applications. Additionally, we are seeing improving market conditions in Europe and North America as those regions have begun to show signs of rebounding from recent lows. Our automotive and industrial markets totaled 42% of first quarter product revenue as we continue to see expanding automotive content and design opportunities.

---

“Another notable indication of improving conditions is channel inventory dollars and days have continued to decrease and appear to be more aligned with real demand and historical POS levels. Although the inventory depletion is a positive sign for Diodes and the broader market, the reduction in channel and internal inventory combined with absorbing the Chinese New Year holiday temporarily limited increased loading at our manufacturing facilities, and therefore, gross margins. As channel inventory continues to normalize and global demand improves, we should see a more material expansion to gross margin in future quarters. Additionally, qualifying more products in our internal facilities to increase loading combined with recovery in our higher margin automotive and industrial markets will also contribute to driving future margin improvement.

“As further evidence of our increasing momentum, we are guiding for the third consecutive quarter of year-over-year growth, with the second quarter also expected to be the first quarter of both year-over-year and sequential growth in this recovery cycle. Even though the global markets remain dynamic, especially with the recent tariffs, Diodes is strategically positioned to meet global customers’ needs with our hybrid manufacturing model and internal facilities located across the U.S., China, Taiwan and the U.K.”

#### **First Quarter 2025**

Revenue for first quarter 2025 was \$332.1 million, compared to \$302.0 million in the first quarter 2024 and \$339.3 million in the fourth quarter 2024.

GAAP gross profit for the first quarter 2025 was \$104.7 million, or 31.5 percent of revenue, compared to \$99.6 million, or 33.0 percent of revenue, in the first quarter of 2024 and \$110.9 million, or 32.7 percent of revenue, in the fourth quarter 2024.

GAAP operating expenses for first quarter 2025 were \$103.4 million, or 31.1 percent of revenue, and on a non-GAAP basis were \$97.1 million, or 29.3 percent of revenue, which excludes \$5.8 million acquisition related intangible asset cost, \$0.3 million in restructuring charges and \$0.2 million of acquisition-related costs. GAAP operating expenses in the first quarter 2024 were \$86.6 million, or 28.7 percent of revenue and in the fourth quarter 2024 were \$99.0 million, or 29.2 percent of revenue.

First quarter 2025 GAAP net loss was \$4.4 million, or a loss of \$0.10 per diluted share, compared to GAAP net income in the first quarter 2024 of \$14.0 million, or \$0.30 per diluted share and GAAP net income in the fourth quarter 2024 of \$8.2 million, or \$0.18 per diluted share.

First quarter 2025 non-GAAP adjusted net income was \$8.8 million, or \$0.19 per diluted share, which excluded, net of tax, \$4.8 million impairment charge on equity investment, \$4.8 million of acquisition-related intangible asset cost, \$3.2 million non-cash mark-to-market investment value adjustment, \$0.2 million in restructuring charges and \$0.1 million in acquisition-related costs. This compares to non-GAAP adjusted net income of \$13.0 million, or \$0.28 per diluted share, in the first quarter 2024 and \$12.5 million, or \$0.27 per diluted share, in the fourth quarter 2024.

The following is an unaudited summary reconciliation of GAAP net loss to non-GAAP adjusted net income and per share data, net of tax (*in thousands, except per share data*):

---

	Three Months Ended March 31, 2025	
GAAP net (loss)	\$	(4,437)
Loss per share (GAAP)	\$	(0.10)
Adjustments to reconcile net (loss) to non-GAAP net income:		
Amortization of acquisition-related intangible assets		4,793
Acquisition related cost		135
Restructuring charge		226
Impairment of equity investment		4,849
Non-cash mark-to-market investment value adjustments		3,226
Non-GAAP net income	\$	8,792
Non-GAAP diluted earnings per share	\$	0.19

Note: Throughout this release, we refer to "net income/loss attributable to common stockholders" as "net income/loss."

(See the reconciliation tables of GAAP net loss to non-GAAP adjusted net income near the end of this release for further details.)

Included in first quarter 2025 GAAP net loss and non-GAAP adjusted net income was approximately \$5.0 million, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, GAAP earnings per share ("EPS") and non-GAAP adjusted EPS would have increased by \$0.11 per share for the first quarter 2025, compared to \$0.09 for both in the first quarter 2024 and \$0.11 for the fourth quarter 2024.

EBITDA (a non-GAAP measure), which represents earnings before net interest expense, income tax, depreciation and amortization, in first quarter 2025 was \$26.2 million, or 7.9 percent of revenue, compared to \$48.3 million, or 16.0 percent of revenue, in first quarter 2024 and \$40.7 million, or 12.0 percent of revenue, in fourth quarter 2024. For a reconciliation of GAAP net income to EBITDA, see the table near the end of this release for further details.

For the first quarter 2025, net cash provided by operating activities was \$56.7 million. Net cash flow was positive \$26.2 million. Free cash flow (a non-GAAP measure) was \$40.8 million, which includes \$15.9 million of capital expenditures.

#### Balance Sheet

As of March 31, 2025, the Company had approximately \$349 million in cash and cash equivalents, restricted cash, and short-term investments. Total debt (including long-term and short-term) amounted to approximately \$52 million and working capital was approximately \$868 million.

The results announced today are preliminary and unaudited, as they are subject to the Company finalizing its closing procedures and completion of the quarterly review by its independent registered public accounting firm. As such, these results are subject to revision until the Company files its Form 10-Q for the quarter ending March 31, 2025.

#### Business Outlook

Gary Yu further commented, "For the second quarter of 2025, we expect revenue to increase to approximately \$355 million, plus or minus 3 percent, representing 11 percent over the

prior year period at the mid-point, which will be the third consecutive quarter of year-over-year growth. GAAP gross margin is expected to be 31.8 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 28.0 percent of revenue, plus or minus 1 percent. We expect net interest income to be approximately \$1.5 million. Our income tax rate is expected to be 18.0 percent, plus or minus 3 percent, and shares used to calculate diluted EPS for the second quarter are anticipated to be approximately 46.4 million."

Amortization of acquisition-related intangible assets of \$4.8 million, after tax, for previous acquisitions is not included in these non-GAAP estimates.

#### **Conference Call**

Diodes will host a conference call on Thursday, May 8, 2025 at 4:00 p.m. Central Time (5:00 p.m. Eastern Time) to discuss its first quarter financial results. Investors and analysts may join the conference call by dialing **1-833-634-2590**, and international callers may join the teleconference by dialing **+1-412-317-6038**. A telephone replay of the call will be made available approximately two hours after the call and will remain available until May 15, 2025 at midnight Central Time. The replay number is 1-877-344-7529 with an access code of 7547881 followed by the # key. International callers should dial +1-412-317-0088 and enter the same pass code at the prompt followed by the # key.

Additionally, this conference call will be broadcast live over the Internet and can be accessed by all interested parties on the Investor Relations section of the Company's website. To listen to the live call, please go to the investors' section of Diodes' website and click on the conference call link at least 15 minutes prior to the start of the call to register, download and install any necessary audio software. For those unable to participate during the live broadcast, a replay will be available shortly after the call on Diodes' website for approximately 90 days.

#### **About Diodes Incorporated**

Diodes Incorporated (Nasdaq: DIOD), a Standard and Poor's SmallCap 600 and Russell 3000 Index company, delivers high-quality semiconductor products to the world's leading companies in the automotive, industrial, computing, consumer electronics, and communications markets. We leverage our expanded product portfolio of analog and discrete power solutions combined with leading-edge packaging technology to meet customers' needs. Our broad range of application-specific products and solutions-focused sales, coupled with global operations including engineering, testing, manufacturing, and customer service, enable us to be a premier provider for high-volume, high-growth markets. For more information, visit [www.diodes.com](http://www.diodes.com).

*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 second quarter of 2025, we expect revenue to be approximately \$355 million plus or minus 3 percent; we expect GAAP gross margin to be 31.8 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 28.0 percent of revenue, plus or minus 1 percent; we expect non-GAAP net interest income to be approximately \$1.5 million; we expect our income tax rate to be 18.0 percent, plus or minus 3 percent; shares used to calculate diluted EPS for the second 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.

*The Diodes logo is a registered trademark of Diodes Incorporated in the United States and other countries.*

© 2025 Diodes Incorporated. All Rights Reserved.

**Company Contact:**

Diodes Incorporated  
Gurmeet Dhaliwal  
Director, IR & Corporate Marketing  
P: 408-232-9003  
E: Gurmeet\_Dhaliwal@diodes.com

**Investor Relations Contact:**

Shelton Group  
Leanne Sievers  
President, Investor Relations  
P: 949-224-3874  
E: lsievers@sheltongroup.com

---

**DIODES INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS**  
*(in thousands, except per share data)*  
*(unaudited)*

	Three Months Ended	
	March 31,	
	2025	2024
<b>Net sales</b>	\$ 332,113	\$ 301,972
<b>Cost of goods sold</b>	227,419	202,388
Gross profit	104,694	99,584
<b>Operating expenses</b>		
Selling, general and administrative	58,699	53,735
Research and development	38,627	33,964
Amortization of acquisition-related intangible assets	5,824	3,810
(Gain) on disposal of fixed assets	(18)	(4,872)
Other operating expense(income)	266	(1)
Total operating expense	103,398	86,636
<b>Income from operations</b>	1,296	12,948
<b>Other (expense) income</b>		
Interest income	5,813	4,614
Interest expense	(467)	(532)
Foreign currency (loss)gain, net	(183)	972
Unrealized (loss)gain on investments	(4,032)	370
Impairment of equity investment	(5,817)	-
Other income	623	434
Total other (expense)income	(4,063)	5,858
<b>(Loss)income before income taxes and noncontrolling interest</b>	(2,767)	18,806
Income tax provision	20	3,537
<b>Net (loss)/income</b>	(2,787)	15,269
<b>Less net (income) attributable to noncontrolling interest</b>	(1,650)	(1,231)
<b>Net (loss)/income attributable to common stockholders</b>	\$ (4,437)	\$ 14,038
<b>(Loss)earnings per share attributable to common stockholders:</b>		
Basic	\$ (0.10)	\$ 0.30
Diluted	\$ (0.10)	\$ 0.30
<b>Number of shares used in earnings per share computation:</b>		
Basic	46,370	46,032
Diluted	46,370	46,285

Note: Throughout this release, we refer to “net income attributable to common stockholders” as “net income.”

**DIODES INCORPORATED AND SUBSIDIARIES**  
**RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME**  
*(in thousands, except per share data)*  
*(unaudited)*

For the three months ended March 31, 2025:

	<u>Operating Expenses</u>	<u>Other (Income) Expense</u>	<u>Income Tax Provision</u>	<u>Net Income</u>
<b>Per-GAAP</b>				<b>\$ (4,437)</b>
<b>Loss per share(GAAP)</b>				<b>\$ (0.10)</b>
<b>Adjustments to reconcile net (loss) to non-GAAP net income:</b>				
Amortization of acquisition-related intangible assets	5,824		(1,031)	4,793
Acquisition related cost	171		(36)	135
Restructuring charge	266		(40)	226
Impairment of equity investment		5,817	(968)	4,849
Non-cash mark-to-market investment value adjustments		4,032	(806)	3,226
<b>Non-GAAP</b>				<b>\$ 8,792</b>
Diluted shares used in computing earnings per share				<b>46,440</b>
<b>Non-GAAP diluted earnings per share</b>				<b>\$ 0.19</b>

Note: Included in GAAP net loss and non-GAAP adjusted net income was approximately \$5.0 million, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, both GAAP and non-GAAP adjusted diluted earnings per share would have improved by \$0.11 per share.

**DIODES INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME – Cont.**  
*(in thousands, except per share data)*  
*(unaudited)*

For the three months ended March 31, 2024:

	<u>Operating Expenses</u>	<u>Other (Income) Expense</u>	<u>Income Tax Provision</u>	<u>Net Income</u>
<b>Per-GAAP</b>				<b>\$ 14,038</b>
<b>Diluted earnings per share (per-GAAP)</b>				<b>\$ 0.30</b>
<b>Adjustments to reconcile net income to non-GAAP net income:</b>				
Amortization of acquisition-related intangible assets	3,810		(708)	3,102
Non-cash mark-to-market investment value adjustments		(370)	74	(296)
Insurance recovery for manufacturing facility	(4,804)		961	(3,843)
<b>Non-GAAP</b>				<b>\$ 13,001</b>
Diluted shares used in computing earnings per share				<b>46,285</b>
<b>Non-GAAP diluted earnings per share</b>				<b>\$ 0.28</b>

Note: Included in GAAP and non-GAAP adjusted net income was approximately \$4.0 million, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, both GAAP and non-GAAP adjusted diluted earnings per share would have improved by \$0.09 per share.

## **ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE**

The Company's financial statements present net income and earnings per share that are calculated using accounting principles generally accepted in the United States ("GAAP"). The Company's management makes adjustments to the GAAP measures that it feels are necessary to allow investors and other readers of the Company's financial releases to view the Company's operating results as viewed by the Company's management, board of directors and research analysts in the semiconductor industry. These non-GAAP measures are not prepared in accordance with, and should not be considered alternatives or necessarily superior to, GAAP financial data and may be different from non-GAAP measures used by other companies. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names. The explanation of the adjustments made in the table above, are set forth below:

### ***Detail of non-GAAP adjustments***

**Amortization of acquisition-related intangible assets** – The Company excluded this item, including amortization of developed technologies and customer relationships. The fair value of the acquisition-related intangible assets is amortized using straight-line methods which approximate the proportion of future cash flows estimated to be generated each period over the estimated useful life of the applicable assets. The Company believes that exclusion of this item is appropriate because a significant portion of the purchase price for its acquisitions was allocated to the intangible assets that have short lives and exclusion of the amortization expense allows comparisons of operating results that are consistent over time for both the Company's newly acquired and long-held businesses. In addition, the Company excluded this item because there is significant variability and unpredictability among companies with respect to this expense.

**Officer retirement** – The Company excluded costs related to the retirement of two executives. These costs represent cash payments and the accelerated vesting of previously issued stock awards. The Company feels it is appropriate to exclude these costs since they don't represent ongoing operating expenses and will present investors with a more accurate indication of our continuing operations.

**Acquisition related costs** – The Company excluded expenses associated with previous acquisitions of that typically consist of advisory, legal and other professional and consulting fees. These costs were expensed as they were incurred and as services were received, and in which the corresponding tax adjustments were made for the non-deductible portions of these expenses. The Company believes the exclusion of the acquisition related costs provides investors with a more accurate reflection of costs likely to be incurred in the absence of an unusual event such as an acquisition and facilitates comparisons with the results of other periods that may not reflect such costs.

**Insurance recovery for manufacturing facility** – The Company recorded gains related to insurance recovery for a manufacturing facility in Asia. The Company believes the exclusion of the insurance recovery provides investors with a more accurate reflection of the continuing operations of the Company and facilitates comparisons with the results of other periods which may not reflect such gains.

**Non-cash mark-to-market investment adjustments** – The Company excluded mark-to-market adjustments on various equity related investments. The Company believes this is not reflective of the ongoing operations and exclusion of this provides investors an enhanced view of the Company's operating results.

**Restructuring charge** – The Company recorded restructuring charges related to various locations. These restructuring charges are excluded from management's assessment of the Company's operating performance. The Company believes the exclusion of the restructuring charges provides investors an enhanced view of the cost structure of the Company's operations and facilitates comparisons with the results of other periods that may not reflect such charges or may reflect different levels of such charges.

**Impairment of equity investment** – The Company excluded the impairment on equity investment. The Company believes this is not reflective of the ongoing operations and exclusion of this item provides investors an enhanced view of the Company's operating results.

---

## CASH FLOW ITEMS

### Free cash flow (FCF) (Non-GAAP)

FCF for the first quarter of 2025 is a non-GAAP financial measure, which is calculated by subtracting capital expenditures from cash flow from operations. For the first quarter of 2025, FCF was \$40.8 million, which represents the cash and cash equivalents that we are able to generate after taking into account cash outlays required to maintain or expand property, plant and equipment. FCF is important because it allows us to pursue opportunities to develop new products, make acquisitions and reduce debt.

### CONSOLIDATED RECONCILIATION OF NET INCOME TO EBITDA

EBITDA represents earnings before net interest expense, income tax provision, depreciation and amortization. Management believes EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties, such as financial institutions in extending credit, in evaluating companies in our industry and provides further clarity on our profitability. In addition, management uses EBITDA, along with other GAAP and non-GAAP measures, in evaluating our operating performance compared to that of other companies in our industry. The calculation of EBITDA generally eliminates the effects of financing, operating in different income tax jurisdictions, and accounting effects of capital spending, including the impact of our asset base, which can differ depending on the book value of assets and the accounting methods used to compute depreciation and amortization expense. EBITDA is not a recognized measurement under GAAP, and when analyzing our operating performance, investors should use EBITDA in addition to, and not as an alternative for, income from operations and net income, each as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of EBITDA may not be comparable to similarly titled measures used by other companies. For example, our EBITDA takes into account all net interest expense, income tax provision, depreciation and amortization without taking into account any amounts attributable to noncontrolling interest. Furthermore, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments.

The following table provides a reconciliation of net income to EBITDA *(in thousands, unaudited)*:

	Three Months Ended	
	March 31,	
	2025	2024
Net (loss) income (per-GAAP)	\$ (4,437)	\$ 14,038
Plus:		
Interest expense, net	(5,346)	(4,082)
Income tax provision	20	3,537
Depreciation and amortization	35,918	34,855
<b>EBITDA (non-GAAP)</b>	<b>\$ 26,155</b>	<b>\$ 48,348</b>

**DIODES INCORPORATED AND SUBSIDIARIES**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(Unaudited) (In thousands, except share and per share data)

**DIODES INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
*(Unaudited)*  
*(In thousands, except share and per share data)*

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 335,754	\$ 308,671
Restricted Cash	5,204	6,053
Short-term investments	8,173	7,464
Accounts receivable, net of allowances of \$4,867 and \$7,799 at March 31, 2025 and December 31, 2024, respectively	302,241	325,517
Inventories	471,036	474,948
Prepaid expenses and other	102,482	101,500
<b>Total current assets</b>	<b>1,224,890</b>	<b>1,224,153</b>
Property, plant and equipment, net	665,857	684,259
Deferred income tax	51,682	51,974
Goodwill	182,272	181,555
Intangible assets, net	61,585	67,397
Other long-term assets	170,055	176,943
<b>Total assets</b>	<b>\$ 2,356,341</b>	<b>\$ 2,386,281</b>
<b>Liabilities</b>		
Current liabilities:		
Line of credit	\$ 31,044	\$ 31,429
Accounts payable	135,556	133,765
Accrued liabilities	169,329	186,576
Income tax payable	19,600	22,730
Current portion of long-term debt	1,373	1,096
<b>Total current liabilities</b>	<b>356,902</b>	<b>375,596</b>
Long-term debt, net of current portion	19,147	19,563
Deferred tax liabilities	6,092	6,953
Unrecognized tax benefits	24,646	24,646
Other long-term liabilities	77,720	90,576
<b>Total liabilities</b>	<b>484,507</b>	<b>517,334</b>
Commitments and contingencies		
<b>Stockholders' equity</b>		
Preferred stock - par value \$1.00 per share; 1,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock - par value \$0.66 2/3 per share; 70,000,000 shares authorized; 46,395,345 and 46,332,891, issued and outstanding at March 31, 2025 and December 31, 2024, respectively	37,125	37,083
Additional paid-in capital	529,234	523,744
Retained earnings	1,714,861	1,719,298
Treasury stock, at cost, 9,288,420 shares held at March 31, 2025 and December 31, 2024	(338,100)	(338,100)
Accumulated other comprehensive loss	(141,902)	(146,724)
<b>Total stockholders' equity</b>	<b>1,801,218</b>	<b>1,795,301</b>
Noncontrolling interest	70,616	73,646
<b>Total equity</b>	<b>1,871,834</b>	<b>1,868,947</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,356,341</b>	<b>\$ 2,386,281</b>

# First Quarter 2025 Financial Results

Diodes Incorporated (DIOD)

Plano, TX, USA

May 8, 2025



[www.diodes.com](http://www.diodes.com)

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 second quarter of 2025, we expect revenue to be approximately \$355 million plus or minus 3 percent; we expect GAAP gross margin to be 31.8 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 28.0 percent of revenue, plus or minus 1 percent; we expect non-GAAP net interest income to be approximately \$1.5 million; we expect our income tax rate to be 18.0 percent, plus or minus 3 percent; shares used to calculate diluted EPS for the first 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 May 8, 2025 titled, “Diodes Incorporated Reports First 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.



Analog and Discrete  
Power Solutions

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



**66**  
Years in  
business



**33**  
Consecutive years  
of profitability



**~8400**  
Number of  
employees



**1.31Bn**  
Annual Revenue  
2024



**DIOD**  
Stock  
Symbol



**42%**  
of 2024 product  
revenue from  
automotive/industrial



**>28K**  
Number of  
products (SKU)  
shipped in 2024



**>39Bn**  
Number of  
units shipped  
in 2024



**>50K**  
Number of  
customers

**Vision:**  
Profitability  
Growth to  
Maximize  
Shareholder Value

---

**Our Core Values:**  
Integrity,  
Commitment,  
Innovation

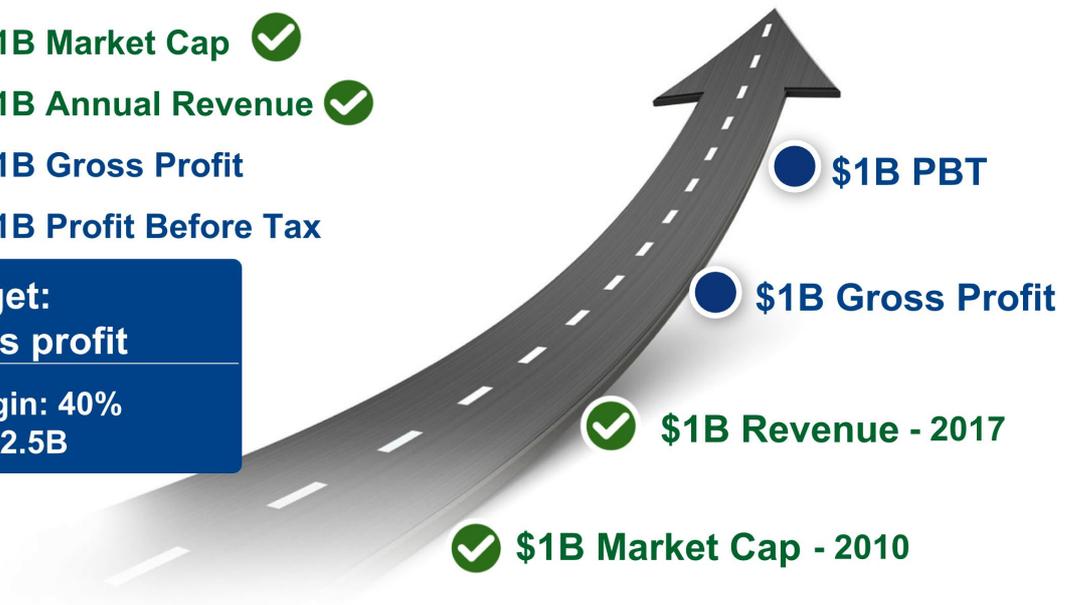


Analog and Discrete  
Power Solutions

- 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**



Analog and Discrete  
Power Solutions

**~40% of  
revenue**  
(42% for Q1 2025)

## Automotive

- Connected driving, comfort/style/safety, electrification/powertrain

## Industrial

- Embedded systems, precision controls, medical, clean energy, machine to machine, robotics, motor control, and AIoT

**~60% of  
revenue**  
(58% for Q1 2025)

## Consumer

- IoT: wearables, home automation, home appliances, smart infrastructure, and charging solutions

## Communications

- Smart phones, 5G networks, and enterprise networking

## Computing

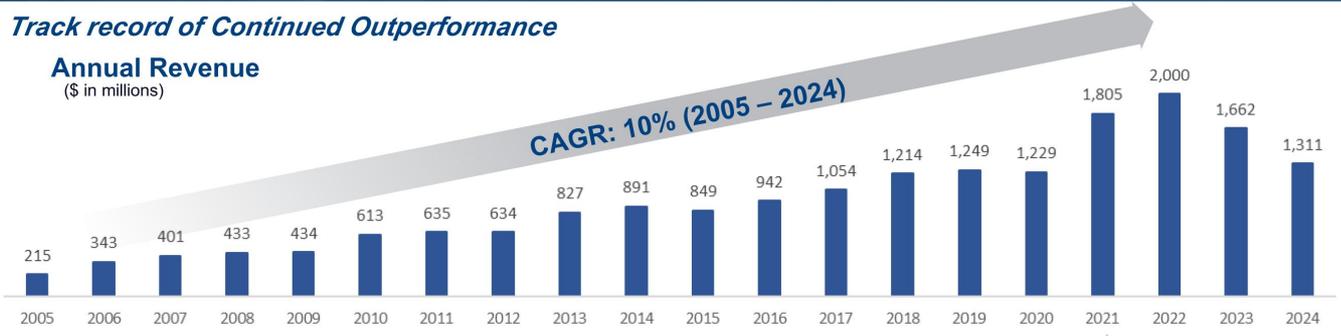
- Cloud computing: server, AI server, storage, data centers, and edge AI



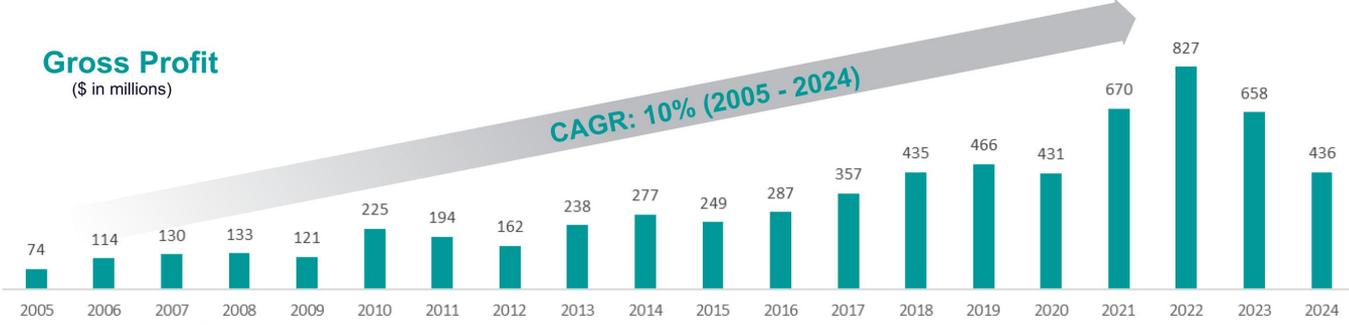
Analog and Discrete  
Power Solutions

## Track record of Continued Outperformance

### Annual Revenue (\$ in millions)

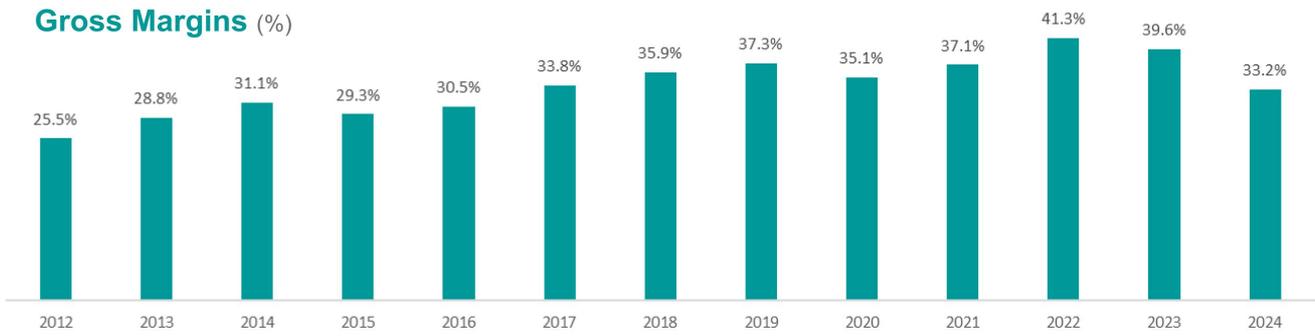


### Gross Profit (\$ in millions)



Analog and Discrete  
Power Solutions

## Gross Margins (%)



## Non-GAAP EPS (\$)



Analog and Discrete  
Power Solutions



**1Q Revenue exceeded expectations and achieved over 10% YoY growth**



**12<sup>th</sup> consecutive quarter of automotive and industrial product revenue above our target model of 40 percent.**



**Automotive revenue 19% of product revenue.**



**\$349 million in cash and cash equivalents\*; Total debt approx. \$52 million**



**\$100M Stock purchase program**



Analog and Discrete  
Power Solutions

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

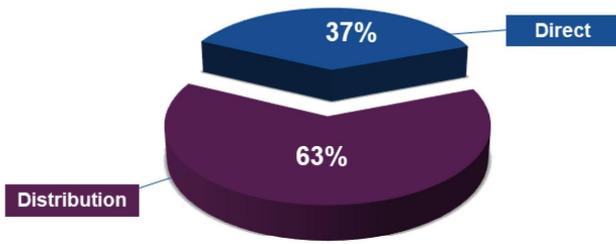
<b>Revenue</b> <b>\$332.1M</b> -2.1% Q-Q	<b>GAAP Gross Profit</b> <b>\$104.7M</b> - 5.6%Q-Q	<b>GAAP Gross Margin</b> <b>31.5%</b> -120 bps Q-Q	<b>Non-GAAP EPS</b> <b>\$0.19</b> -29.6% Q-Q
<b>Non-GAAP Net Income</b> <b>\$8.8M</b> -29.6% Q-Q	<b>EBITDA</b> <b>\$26.2M</b> 7.9% of Revenue	<b>Cash Flow from Ops</b> <b>\$56.7M</b> 17% of Revenue	<b>Strong Balance Sheet</b> <b>\$349M/\$52M</b> <b>Cash*/Debt</b>



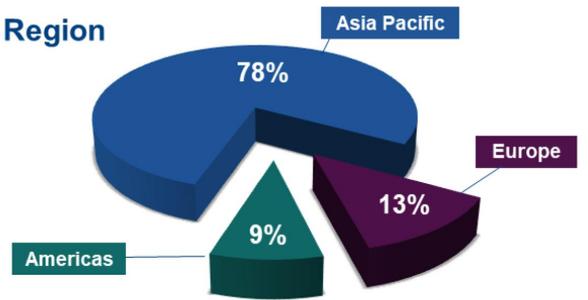
Analog and Discrete  
Power Solutions

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

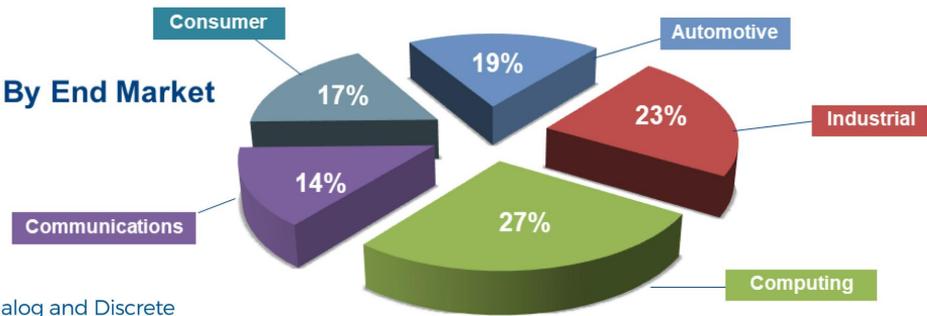
### By Channel



### By Region

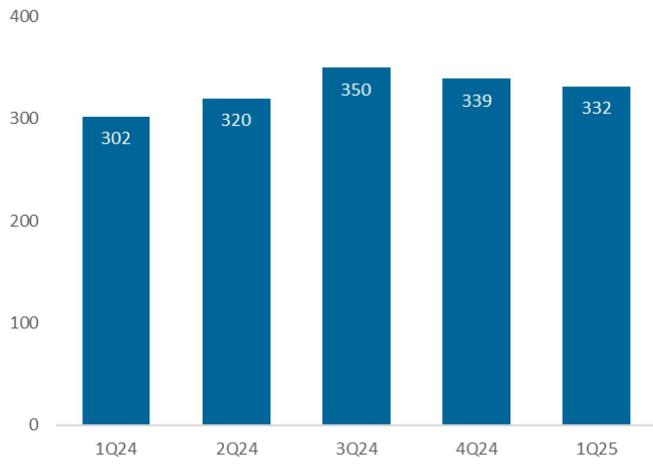


### By End Market

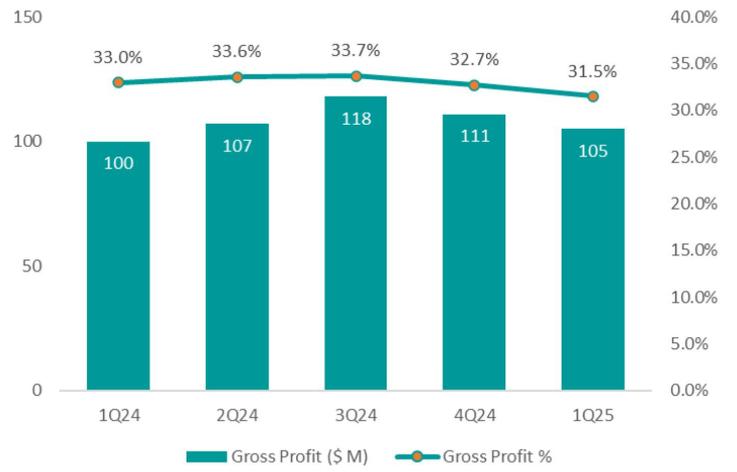


Analog and Discrete Power Solutions

### Quarterly Revenue (\$ Millions)



### Quarterly Gross Profit (\$ Millions)



Analog and Discrete  
Power Solutions

(\$ in millions, except EPS)	1Q24	4Q24	1Q25
Net sales	302.0	339.3	332.1
Gross profit (GAAP)	99.6	110.9	104.7
Gross profit margin % (GAAP)	33.0%	32.7%	31.5%
Net income (GAAP)	14.0	8.2	(4.4)
Net income (non-GAAP)	13.0	12.5	8.8
Diluted EPS (non-GAAP)	0.28	0.27	0.19
Cash flow from operations	(31.1)	81.8	56.7
EBITDA (non-GAAP)	48.3	40.7	26.2



Analog and Discrete  
Power Solutions

(\$ in millions)	Dec 31, 2023	Dec 31, 2024	Mar 31, 2025
<b>Cash*</b>	<b>329</b>	<b>322</b>	<b>349</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>1,225</b>
<b>Total Assets</b>	<b>2,368</b>	<b>2,386</b>	<b>2,356</b>
<b>Total Debt</b>	<b>62</b>	<b>52</b>	<b>52</b>
<b>Total Liabilities</b>	<b>558</b>	<b>517</b>	<b>485</b>
<b>Total Equity</b>	<b>1,810</b>	<b>1,869</b>	<b>1,872</b>

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



Analog and Discrete  
Power Solutions

- Revenue to be ~\$355 million, +/- 3.0%
- GAAP gross margin of 31.8%, +/- 1%
- Non-GAAP operating expenses 28.0% of revenue, +/- 1%, which are GAAP operating expenses adjusted for amortization of acquisition-related intangible assets
- Net Interest income of ~\$1.5 million
- Income tax rate to be 18.0%, +/- 3%
- Shares used to calculate diluted EPS approximately 46.4 million
- Amortization of \$4.8 million, after tax, for previous acquisitions is not included in these non-GAAP estimates



Analog and Discrete  
Power Solutions

*\*Guidance as provided on May 8, 2025*

- **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

---



Analog and Discrete  
Power Solutions

**Thank you**

[www.diodes.com](http://www.diodes.com)

# Reconciliation of Net Income to Adjusted Net Income

For the three months ended March 31, 2025

(in thousands, except per share data)

	Operating Expenses	Other (Income) Expense	Income Tax Provision	(unaudited) Net Income
Per-GAAP				\$ (4,437)
Loss per share (GAAP)				\$ (0.10)
Adjustments to reconcile net (loss) to non-GAAP net income:				
Amortization of acquisition-related intangible assets	5,824		(1,031)	4,793
Acquisition related cost	171		(36)	135
Restructuring charge	266		(40)	226
Impairment on equity investment		5,817	(968)	4,849
Non-cash mark-to-market investment value adjustments		4,032	(806)	3,226
Non-GAAP				\$ 8,792
Diluted shares used in computing earnings per share				46,440
Non-GAAP diluted earnings per share				\$ 0.19

Note: Included in GAAP net loss and non-GAAP adjusted net income was approximately \$5.0 million, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, both GAAP and non-GAAP adjusted diluted earnings per share would have improved by \$0.11 per share.



Analog and Discrete  
Power Solutions

# GAAP to Non-GAAP Reconciliation

For the three months ended March 31, 2024

(in thousands, except per share data)

	Operating Expenses	Other (Income) Expense	Income Tax Provision	(unaudited) Net Income
Per-GAAP				\$ 14,038
Diluted earnings per share (per-GAAP)				\$ 0.30
Adjustments to reconcile net income to non-GAAP net income:				
Amortization of acquisition-related intangible assets	3,810		(708)	3,102
Non-cash mark-to-market investment value adjustments		(370)	74	(296)
Insurance recovery for manufacturing facility	(4,804)		961	(3,843)
Non-GAAP				\$ 13,001
Diluted shares used in computing earnings per share				46,285
Non-GAAP diluted earnings per share				\$ 0.28

Note: Included in GAAP and non-GAAP adjusted net income was approximately \$4.0 million, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, both GAAP and non-GAAP adjusted diluted earnings per share would have improved by \$0.09 per share



Analog and Discrete  
Power Solutions

# Investor Relations

Diodes Incorporated (DIOD)

Plano, TX, USA

May 8, 2025



[www.diodes.com](http://www.diodes.com)

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 second quarter of 2025, we expect revenue to be approximately \$355 million plus or minus 3 percent; we expect GAAP gross margin to be 31.8 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 28.0 percent of revenue, plus or minus 1 percent; we expect non-GAAP net interest income to be approximately \$1.5 million; we expect our income tax rate to be 18.0 percent, plus or minus 3 percent; shares used to calculate diluted EPS for the first 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 May 8, 2025 titled, “Diodes Incorporated Reports First 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.



Analog and Discrete  
Power Solutions

## Dr. Keh-Shew Lu

Chairman and CEO

### Experience:

- **President & CEO, Diodes Incorporated (2005 – 2023)**
- **Texas Instruments 27 years**
  - Senior Vice President of TI Worldwide Analog and Logic
  - President of Texas Instruments – Asia

### Education

- Honorary Doctorate in Engineering  
National Cheng Kung University
- Doctorate and Master's Degree in Electrical Engineering,  
Texas Tech University
- Bachelor's Degree in Engineering,  
National Cheng Kung University – Taiwan



Analog and Discrete  
Power Solutions

## Gary Yu

President



### Experience:

- **Diodes Incorporated, since 2008**
  - Chief Operating Officer
  - Senior Vice President, Business Groups
  - President, Asia Pacific Region
  - General Manager, Shanghai Wafer Fabrication and BCD Business Unit
  - Vice President of Asia Pacific Sales
  - Manager, Sensor and Satellite Business Unit
- **Life-On Semiconductor Corporation**
  - Vice President, Worldwide Sales
- **Texas Instruments**
  - IT, Finance and Capacity Planning

### Education:

- MBA - University of Dallas
- Master's Degree in Telecommunication Engineering, Southern Methodist University
- Bachelor's Degree in MIS, Fu-Jen University, Taiwan



Analog and Discrete  
Power Solutions

## Gurmeet Dhaliwal

Head of Corporate Marketing & Investor Relations

### Experience:

- Head of Corporate Marketing, Diodes Incorporated
- Head of Corporate Marketing, Pericom Semiconductor
- Vice President, Marketing, CA Technologies (Broadcom)
- Director, Global Marketing Strategy, EMC
- Director, Marketing, Zarlink Semiconductor (Microchip)
- Marketing Management positions at Cisco and National Semiconductor (TI)

### Education:

- MBA, Marketing/Entrepreneurship, Saint Mary's College of California
- BS in Electrical and Computer Engineering, UC Santa Barbara



Analog and Discrete  
Power Solutions

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



**66**  
Years in business



**33**  
Consecutive years of profitability



**~8400**  
Number of employees



**1.31Bn**  
Annual Revenue 2024



**DIOD**  
Stock Symbol



**42%**  
of 2024 product revenue from automotive/industrial



**>28K**  
Number of products (SKU) shipped in 2024



**>39Bn**  
Number of units shipped in 2024



**>50K**  
Number of customers

**Vision:**  
Profitability  
Growth to  
Maximize  
Shareholder Value

---

**Our Core Values:**  
Integrity,  
Commitment,  
Innovation



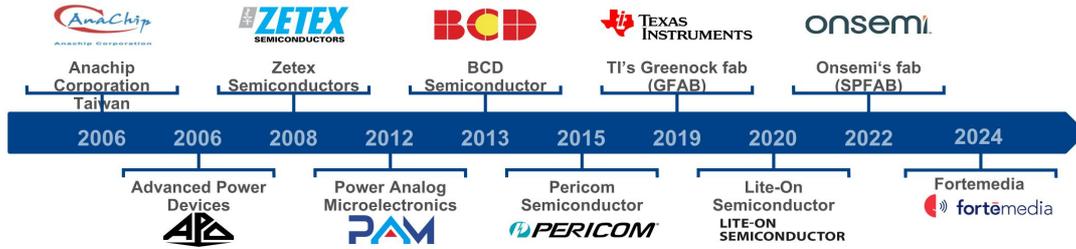
Analog and Discrete  
Power Solutions

## Global Operations and World-class Manufacturing

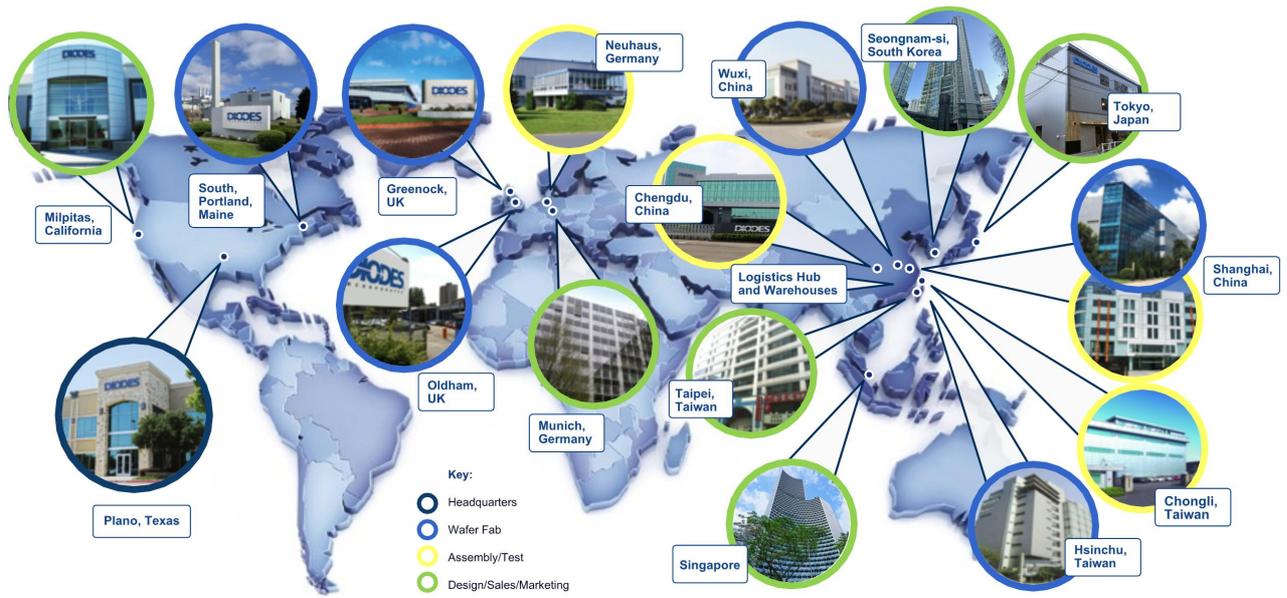
- Headquartered in Plano, TX
- Manufacturing in US, UK, Germany, China, and Taiwan
- ISO 9001:2015 Certified / IATF 16949:2016 Certified
- ISO 14001:2015 Certified



## Key Acquisitions



Analog and Discrete Power Solutions



Analog and Discrete Power Solutions

Our commitment to a sustainable and profitable business is built around ESG



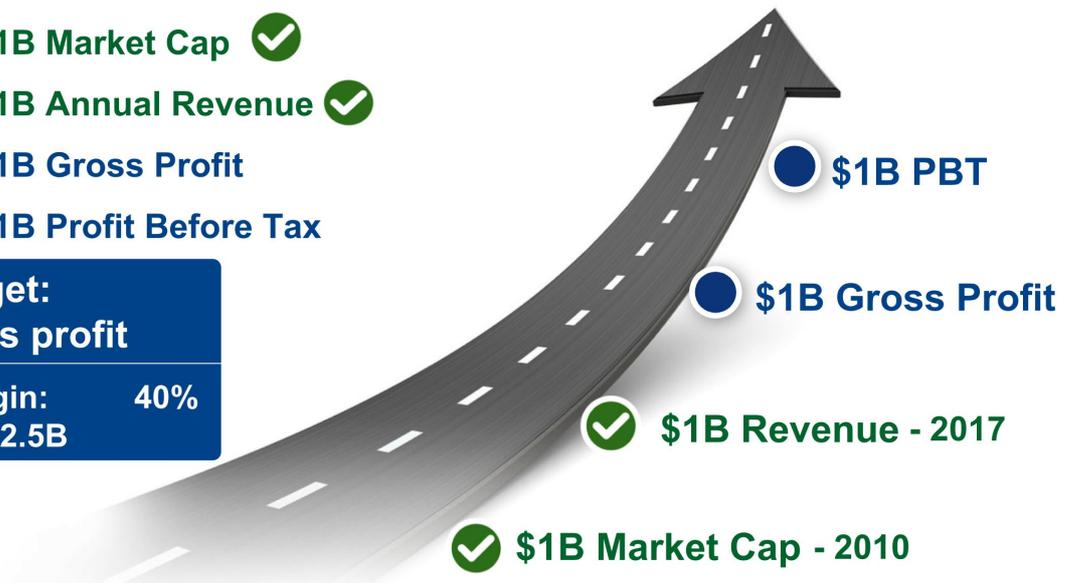
Analog and Discrete  
Power Solutions

Please refer to [Governance and Oversight](#) for additional details

- 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**

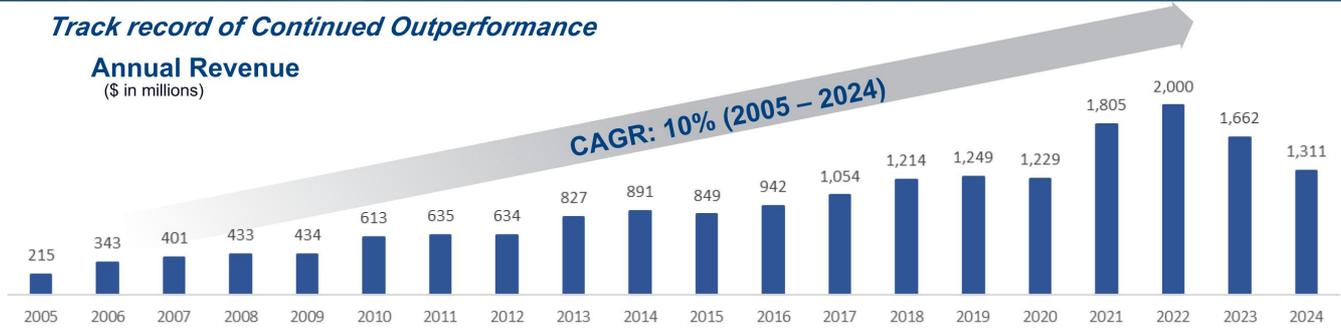
Gross Margin: 40%  
Revenue: \$2.5B



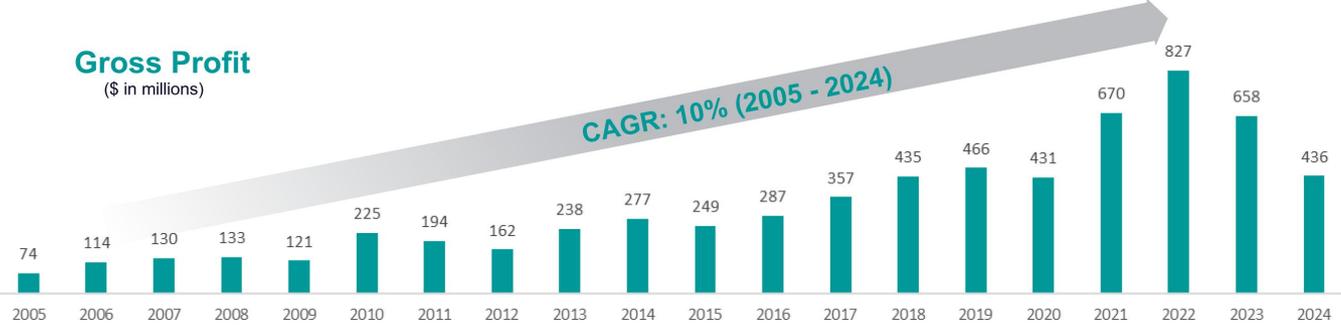
Analog and Discrete  
Power Solutions

## Track record of Continued Outperformance

### Annual Revenue (\$ in millions)

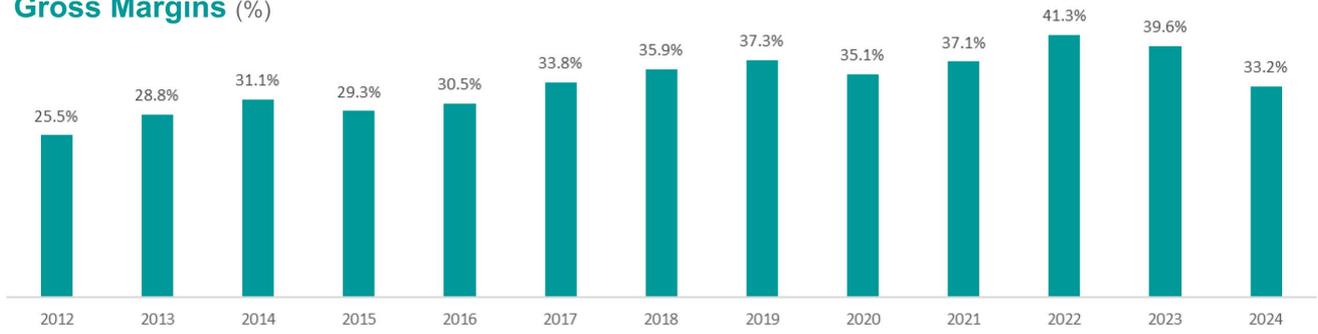


### Gross Profit (\$ in millions)



Analog and Discrete  
Power Solutions

## Gross Margins (%)



## Non-GAAP EPS (\$)



Analog and Discrete  
Power Solutions

**~40% of  
revenue**  
(42% for Q1 2025)

## Automotive

- Connected driving, comfort/style/safety, electrification/powertrain

## Industrial

- Embedded systems, precision controls, medical, clean energy, machine to machine, robotics, motor control, and AIoT

**~60% of  
revenue**  
(58% for Q1 2025)

## Consumer

- IoT: wearables, home automation, home appliances, smart infrastructure, and charging solutions

## Communications

- Smart phones, 5G networks, and enterprise networking

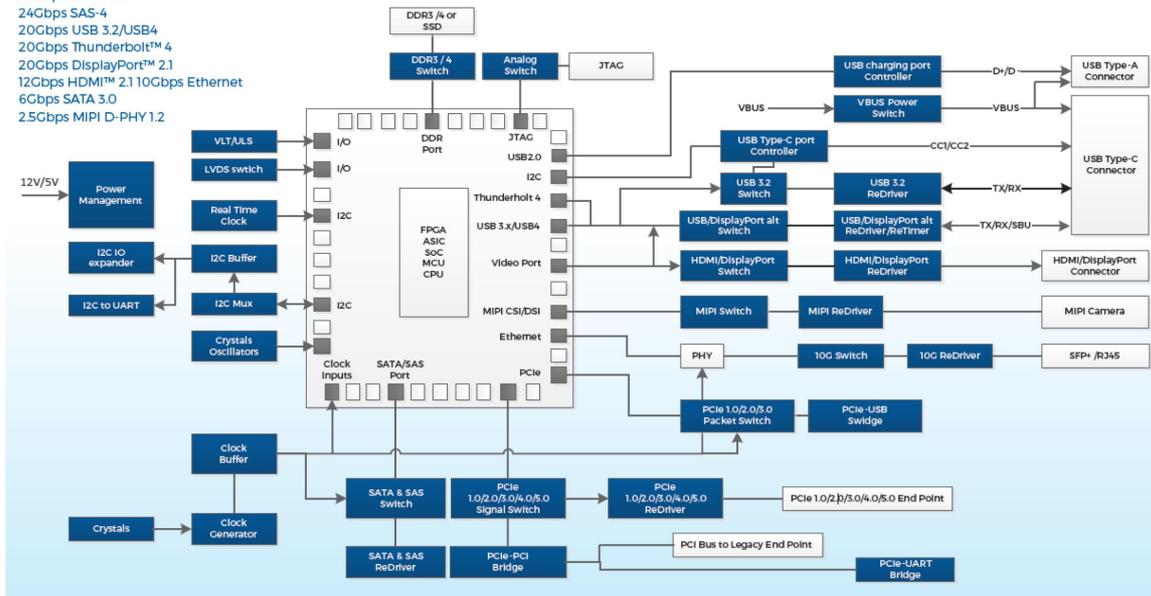
## Computing

- Cloud computing: server, AI server, storage, data centers, and edge AI



Analog and Discrete  
Power Solutions

Capability up to:  
 32Gbps PCIe® 5.0  
 24Gbps SAS-4  
 20Gbps USB 3.2/USB4  
 20Gbps Thunderbolt™ 4  
 20Gbps DisplayPort™ 2.1  
 12Gbps HDMI™ 2.1 10Gbps Ethernet  
 6Gbps SATA 3.0  
 2.5Gbps MIPI D-PHY 1.2



Analog and Discrete Power Solutions

Example: Embedded System Applications

## Focus Applications:

### Connected Driving

- ADAS (Advanced Driver Assistance Systems)
- Telematics
- Infotainment Systems

### Comfort, Style, and Safety

- Lighting
  - Migration to LED and intelligent illumination
- BLDC motor / fan control
  - Migration from Brushed to Brushless DC Motors

### Electrification/Powertrain

- Conventional Powertrain → Hybrid → Electrification
- Battery management
  - Move to 48V battery

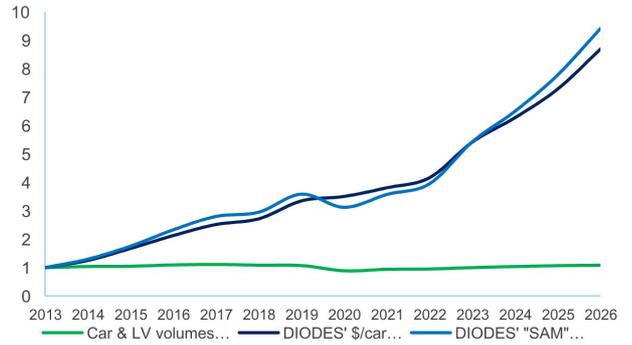
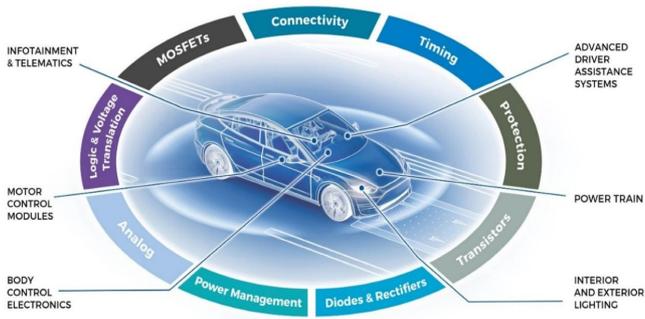
## Automotive Revenue Growth



## Automotive - % of Total Product Revenue

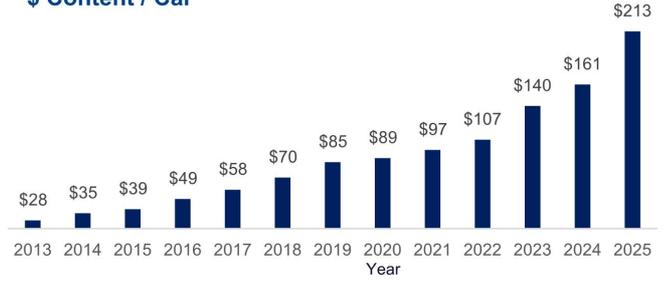


Analog and Discrete Power Solutions



Automotive Potential Revenue	\$ / Car
Automotive Motor Control	\$53.90
Connected Driving (Infotainment, Telematics & ADAS)	\$90.44
Powertrain, Electrification & Body Control Electronics	\$50.00
Lighting – Moving to LED	\$18.91
<b>Total</b>	<b>\$213.25</b>

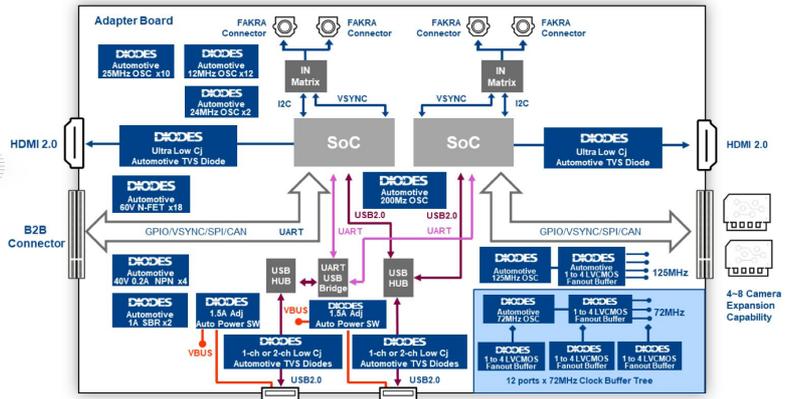
## \$ Content / Car



Analog and Discrete Power Solutions



Diodes' Key Products	\$ / Box
Analog	>\$1.20
Power Management	>\$0.70
MOS/BJT	>\$3.50
Diodes and Rectifiers	>\$5.00
Timing and Connectivity	\$14.00
<b>Total</b>	<b>\$24.40</b>



- **Advanced Clock Gen, Clock Buffer, Crystal Oscillator, USB Power Switch, and Protection solutions for mission-critical need**
- **Automotive Compliant\* Products**

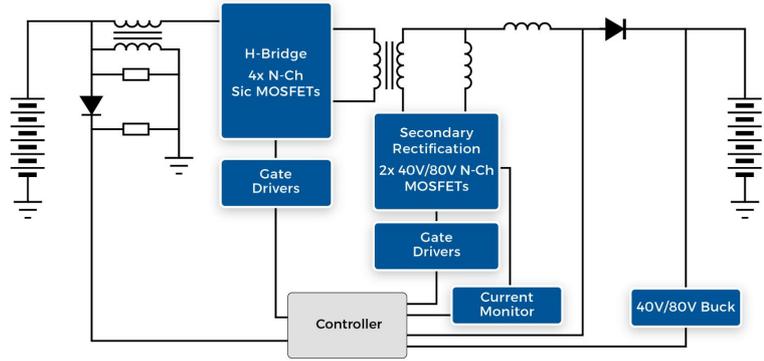


Analog and Discrete Power Solutions

\* AEC qualified, manufactured in IATF 16949 certified sites supporting PPAP documentation (if applicable)



Diodes' Key Products	\$ / per car
Analog	>\$0.20
Power Management	>\$0.60
MOS/BJT	>\$21.00
Diodes and Rectifiers	>\$0.10
<b>Total</b>	<b>\$21.90</b>

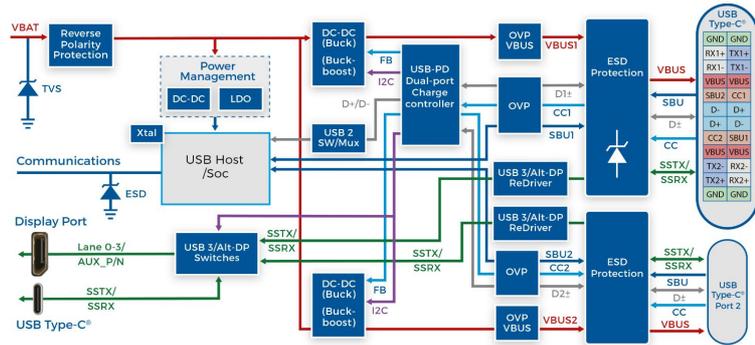


- **EV create the need for high-efficiency conversion of the high voltage battery to lower safe voltages**
  - Converts high voltage DC (300V to 900V) to a galvanically isolated 48V or 12V DC rail
- **Diodes' Automotive Compliant\* products solution contains**
  - Silicon Carbide and Silicon MOSFET, Gate drivers, current monitors and high-performance buck converters



Analog and Discrete Power Solutions

\* AEC qualified, manufactured in IATF 16949 certified sites supporting PPAP documents (if applicable).



Diodes' Key Products	\$ / per car
Power Management	\$6.20
MOS/BJT	\$2.50
Diodes and Rectifiers	\$1.00
Timing and Connectivity	\$5.00
<b>Total</b>	<b>\$14.70</b>

- **USB charging is a high growth application with approximately 2 to 8 ports per vehicle**
  - USB PD is an important expansion capability → up to 100W/port
  - USB-C supports DP over USB and opens up the opportunity to share portable equipment's screen on an interior display
- **Diodes provides a system solution for USB charging including Port Controller, USB Muxes, Signal Switches, ReDrivers, Xtals, Power Management, and Protection**
- **Automotive Compliant\* product portfolio expansion is expanding the SAM further**



Analogue and Discrete Power Solutions

\* AEC qualified, manufactured in IATF 16949 certified sites supporting PPAP documents (if applicable).

- Increasing IC content in embedded systems
- Switching and signal path for networked systems and automation
- Signal conditioning and timing for precision controls
- Industrial / motor controls, sensors, and power management for smart meters
- Green power, Energy storage
- Robotics
- Medical – home health systems to hospital equipment
- AIoT

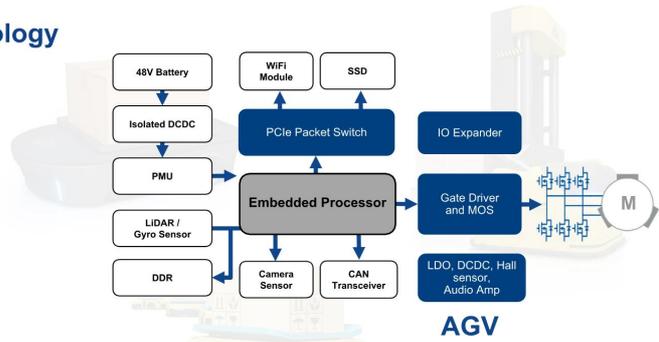
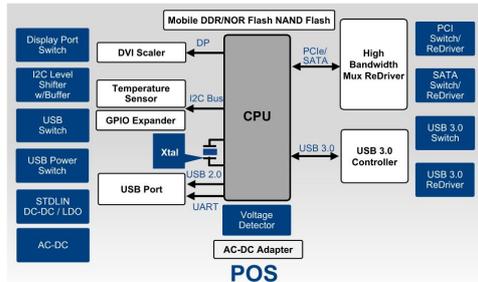


Analog and Discrete  
Power Solutions

- **M2M – Dominated by short range technology**
  - 73% are short range, mostly Wi-Fi
- **2030: connections @ 29,400 million**

## M2M – By Application

- IoT and M2M Modems
- POS, Routers, Edge Server
- On-Premise Edge Gateway
- AGV (Automated Guided Vehicle)
- AMR (Autonomous Mobile Robots)
- UAV (Unmanned Aerial Vehicle)



## Growth Opportunities:

- Power, Sensor, DC-DC
- Gate Driver, BJT, MOSFET
- XTAL and clock
- Packet switch, ReDriver, IO Expander, MIPI, and USB charging

Diodes' Key Products	\$ / AGV
Discrete	\$3.50
Analog & Power Mgmt.	\$2.20
Timing and Connectivity	\$18.00
<b>Total</b>	<b>\$23.70</b>



Analog and Discrete Power Solutions

- ReDriver support for PCIe or USB connectivity
- Wide range of signal protocols: PCIe, CXL, SAS, SATA, USB
- MUX switch products for high capacity solid state storage
- Packet switches for accelerating AI computing
- Crystal oscillators for increasing clocking speeds
- LDOs, DCDC, SBR, and TVS for power management and protection

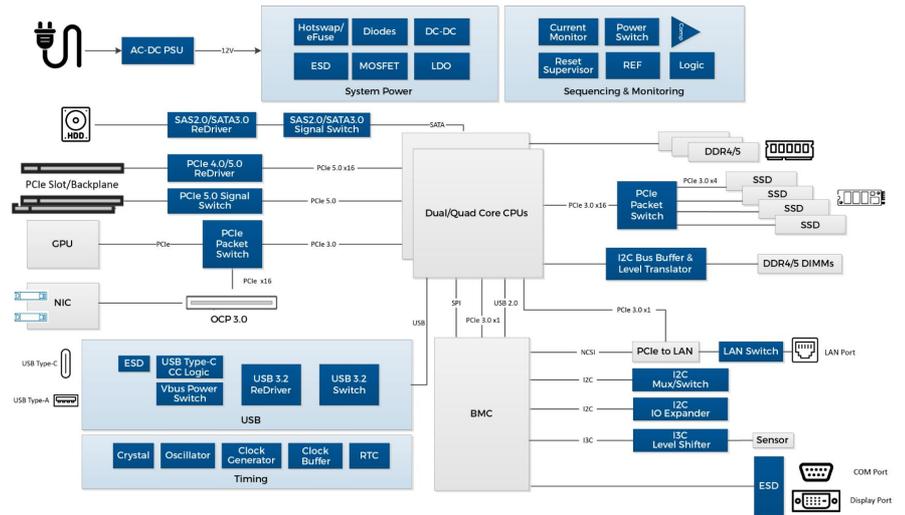


Analog and Discrete  
Power Solutions

## Server Platform Solution

- Nearly all of server vendors are customers of Diodes
- Diodes' products have a strong position in this segment
  - PCIe<sup>®</sup> packet switch, PCIe, USB, & SATA ReDrivers<sup>™</sup>, Clock buffer, oscillator, I3C MUX, level shifter, IO expander, bus switch, QSPI MUX, logic IC, MOSFET, LDO, TVS, DC-DC

Diodes' Key Products	\$ / Box
Analog	\$7.00
Power Management	\$3.00
MOS/BJT	\$13.00
Timing and Connectivity	\$67.00
<b>Total</b>	<b>\$90.00</b>



Analog and Discrete Power Solutions





Diodes' Key Products	\$ / Box
Analog	>\$0.20
Power Management	>\$1.30
MOS/BJT	>\$10.00
Diodes and Rectifiers	>\$5.00
Timing and Connectivity	\$3.50
<b>Total</b>	<b>\$20.00</b>



Analog and Discrete  
Power Solutions

## Smart Home

- Safety and Security
- Climate Control
- Consumer Electronics
- Lighting control

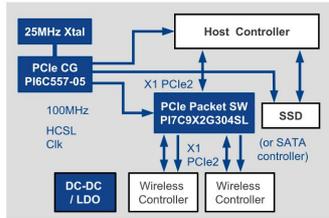
## Growth Opportunities

- Power
- LED driver
- Xtal and clock
- Packet switch

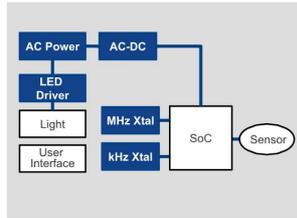


Diodes' Key Products	\$ / Box
Analog	\$0.55 ~ \$0.80
Power Management	\$1.80
MOS/BJT	\$1.10
Diodes and Rectifiers	\$0.50
Timing and Connectivity	\$3.50
<b>Total</b>	<b>\$7.70</b>

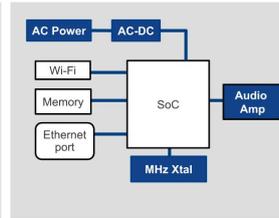
### Smart Home Gateway



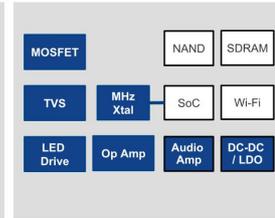
### Smart Lighting



### Smart Speaker



### Digital Assistant



Analogue and Discrete Power Solutions

## Focus Applications:

### Cloud Computing

- AI / Data Center Server

### Gateway

- Internet Gateway
- Fiber network

### Core Network, Cell Stations

- Small Cells
- Base Station
- Edge Computing Server
- Smart antenna
- Fiber network

### End Products

- Portables: Smartphone, Tablet
- Smart Car
- Consumer: VR/AR, Drone, IoT
- Telecom: 5G CPEs
- Embedded/Industrial



Analog and Discrete  
Power Solutions

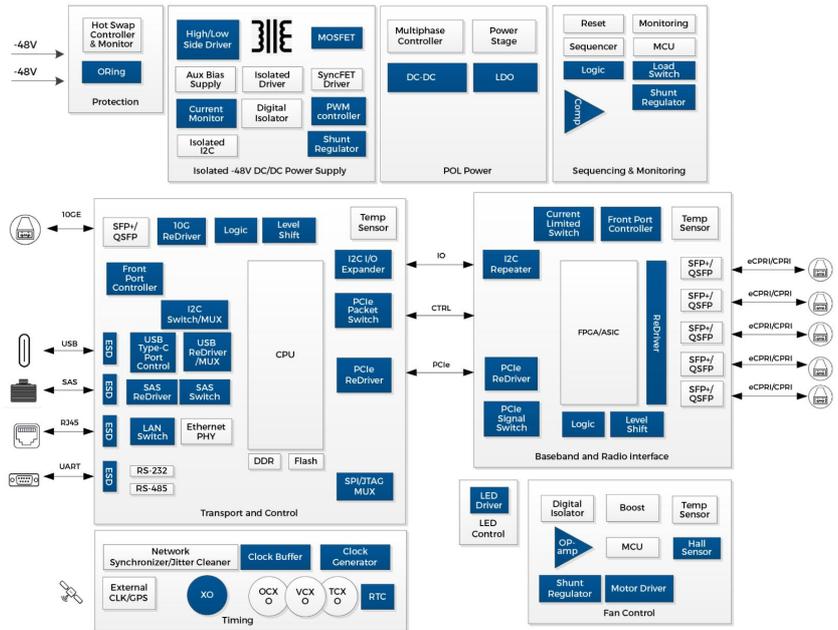
- Advanced Solution in Signal Integrity, Signal/Bus/Power Switches and IO Expanders for diversified networking applications
- Global logistics offer a cost-effective solution with industry standard pin-outs and versatile package options



Diodes' Key Products	\$ / Box
Analog	\$12.00
Power Management & Discrete	\$4.00
Timing and Connectivity	\$25.00
<b>Total</b>	<b>\$41.00</b>

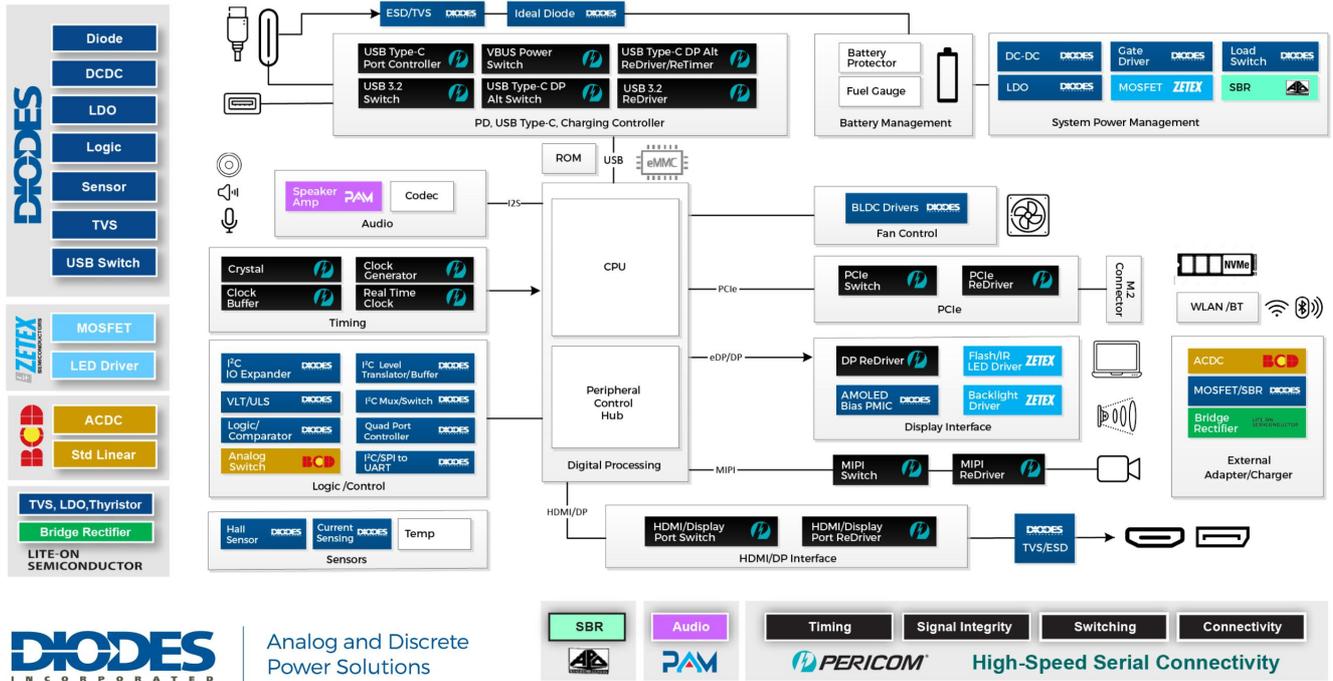


Analog and Discrete Power Solutions



Timing

# Complete Platform Solution: Notebook



Analog and Discrete Power Solutions

SBR Audio Timing Signal Integrity Switching Connectivity

PERICOM High-Speed Serial Connectivity

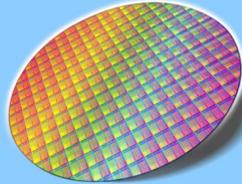
## Products



- eUSB/USB repeater and Ultra Low Cj TVS for signal integrity
- Automotive Packet Switch for Telematics / ADAS, high voltage LDO and DCDC products
- Complete USB-C / Power Delivery Solutions
- Low jitter timing solution and high-speed PCIe packet switches for AI and cloud server
- High precision high bandwidth standard analog
- Ultra low power and low noise LDOs for IoT
- Lowest RDS(ON) LDMOS for battery efficiency
- IntellifET - self-protected power switches
- Advanced protection - IO & power lines
- Comprehensive MOSFETs (8V to 800V)
- SiC Schottky Diodes and SiC MOSFET for industrial and automotive applications

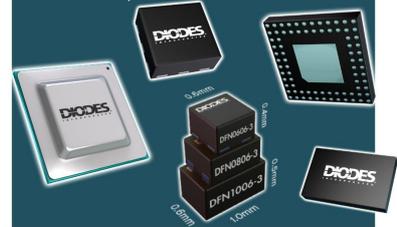
## Wafer Fab

- High performance 8" MOSFET trench technology
- Advanced Epi bipolar transistor processes
- Proprietary rectifier technology
- Rugged automotive grade NMOS and PMOS
- Low power low noise SiGe BiCMOS process
- High voltage high power BCD process



## Assembly/Test

- Cu Pillar with flip chip on lead frame
- High pin count BGA, LGA, and AQFN packages
- Chip scale packaging with highest current density
- Compact QFN and DFN
- Power density PowerDI
- Small outline packages – down to 400x200  $\mu\text{m}$



Analog and Discrete  
Power Solutions

## Wafer Fabs

- US: South Portland, Maine
- China: Shanghai and Wuxi
- Taiwan: Hsinchu
- UK: Greenock and Oldham
- Bipolar, BiCMOS, CMOS and BCD process
- Global footprint with strong engineering capabilities



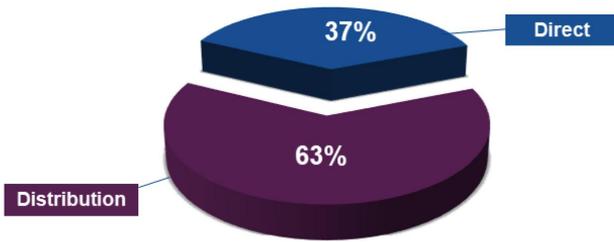
## Assembly and Test

- China: Shanghai, Chengdu, and Wuxi
- Taiwan: Chongli
- Germany: Neuhaus

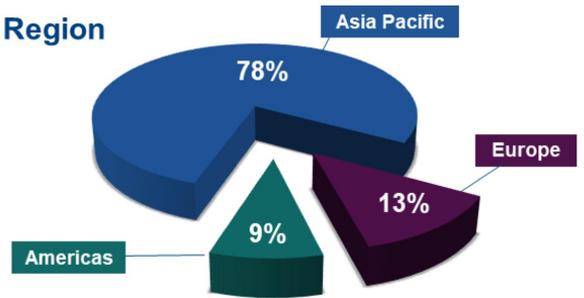


Analog and Discrete  
Power Solutions

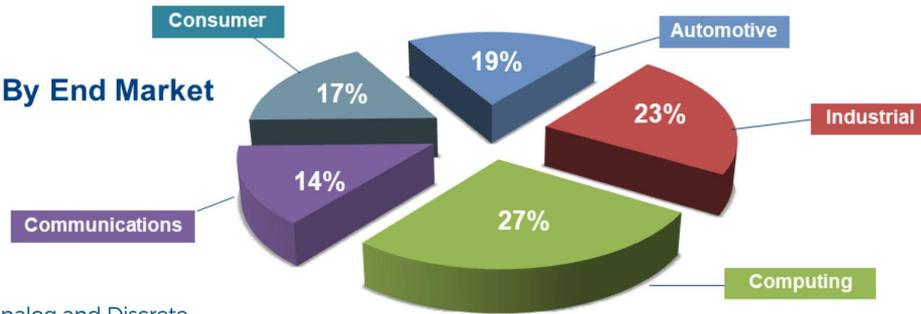
### By Channel



### By Region



### By End Market



Analog and Discrete Power Solutions

(\$ in millions, except EPS)	1Q24	4Q24	1Q25
Net sales	302.0	339.3	332.1
Gross profit (GAAP)	99.6	110.9	104.7
Gross profit margin % (GAAP)	33.0%	32.7%	31.5%
Net income (GAAP)	14.0	8.2	(4.4)
Net income (non-GAAP)	13.0	12.5	8.8
Diluted EPS (non-GAAP)	0.28	0.27	0.19
Cash flow from operations	(31.1)	81.8	56.7
EBITDA (non-GAAP)	48.3	40.7	26.2



Analog and Discrete  
Power Solutions

(\$ in millions)	Dec 31, 2023	Dec 31, 2024	Mar 31, 2025
<b>Cash*</b>	<b>329</b>	<b>322</b>	<b>349</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>1,225</b>
<b>Total Assets</b>	<b>2,368</b>	<b>2,386</b>	<b>2,356</b>
<b>Total Debt</b>	<b>62</b>	<b>52</b>	<b>52</b>
<b>Total Liabilities</b>	<b>558</b>	<b>517</b>	<b>485</b>
<b>Total Equity</b>	<b>1,810</b>	<b>1,869</b>	<b>1,872</b>

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



Analog and Discrete  
Power Solutions

- Revenue to be ~\$355 million, +/- 3.0%
- GAAP gross margin of 31.8%, +/- 1%
- Non-GAAP operating expenses 28.0% of revenue, +/- 1%, which are GAAP operating expenses adjusted for amortization of acquisition-related intangible assets
- Net Interest income of ~\$1.5 million
- Income tax rate to be 18.0%, +/- 3%
- Shares used to calculate diluted EPS approximately 46.4 million
- Amortization of \$4.8 million, after tax, for previous acquisitions is not included in these non-GAAP estimates



Analog and Discrete  
Power Solutions

*\*Guidance as provided on May 8, 2025*

- **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

---



Analog and Discrete  
Power Solutions

**Thank you**

[www.diodes.com](http://www.diodes.com)

## **Diodes Incorporated Announces \$100 Million Stock Repurchase Program**

*Share Repurchase Program Reflects Company's Strong Cash Flow Generation, Healthy Balance Sheet and Commitment to Delivering Shareholder Value*

**Plano, Texas – May 8, 2025** – Diodes Incorporated (Diodes) (Nasdaq: DIOD) today announced that its Board of Directors has authorized the repurchase of up to an aggregate of \$100 million of its outstanding common stock, \$0.66 2/3 par value per share. The share repurchase program will expire on December 31, 2030, unless extended or shortened by the Board of Directors.

“Given our strong cash flow generation and healthy balance sheet, Diodes is in a unique position to continue investing in both organic and inorganic growth while also returning capital to stockholders through this share buyback,” commented Gary Yu, President of Diodes. “Although our business has been temporarily impacted by weaker demand in certain target end markets and there continues to be global uncertainties, we have a high level of confidence in our growth prospects and the long-term opportunities we see ahead. This buyback further reflects our ongoing commitment to delivering shareholder value and prudent capital allocation to maximize return on invested capital.”

Share repurchases under the program may be made from time to time in the open market, through privately-negotiated transactions, or otherwise, subject to applicable laws, regulations, and approvals. The timing of the share repurchases will depend on a variety of factors, including market conditions, and the share repurchases may be suspended or discontinued at any time.

### **About Diodes Incorporated**

Diodes Incorporated (Nasdaq: DIOD), a Standard and Poor’s SmallCap 600 and Russell 3000 Index company, delivers high-quality semiconductor products to the world’s leading companies in the automotive, industrial, computing, consumer electronics, and communications markets. We leverage our expanded product portfolio of analog and discrete power solutions combined with our leading-edge packaging technology to meet customers’ needs. Our broad range of application-specific products and solutions-focused sales, coupled with global operations including engineering, testing, manufacturing, and customer service, enable us to be a premier provider for high-volume, high-growth markets. For more information visit [www.diodes.com](http://www.diodes.com).

---

*Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: Any statements set forth in this report 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 the share repurchase plan and other information including the "Risk Factors" detailed from time to time in Diodes' filings with the United States Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements made by or on behalf of the Company. Each such statement speaks only as of the day it was made. We undertake no obligation to update or to revise any forward-looking statements.*

*The Diodes logo is a registered trademark of Diodes Incorporated in the United States and other countries.*

© 2025 Diodes Incorporated. All Rights Reserved

**Company Contact:**

Diodes Incorporated  
Gurmeet Dhaliwal  
Director, Investor Relations & Corporate Marketing  
P: 408-232-9003  
E: Gurmeet\_Dhaliwal@diodes.com

**Investor Relations Contact:**

Shelton Group  
Leanne K. Sievers, President  
P: 949-388-0648  
E: lsievers@sheltongroup.com

---

