



Analog & Power
Solutions

Fourth Quarter 2025 Financial Results

Diodes Incorporated (DIOD)

Plano, TX, USA

February 10, 2026



Safe Harbor Statement

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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 first quarter of 2026, we expect revenue to be approximately \$395 million plus or minus 3 percent; we expect GAAP gross margin to be 31.5 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 26.5 percent of revenue, plus or minus 1 percent; we expect 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 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 February 10, 2026, titled, "Diodes Incorporated Reports Fourth 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.

About Diodes Incorporated

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Diodes delivers analog and 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 2025



Vision:

Inspire future technology through leading semiconductor solutions

Our Core Values:

Integrity,
Commitment,
Innovation

3-Year Targets (2028):

\$2B Revenue
Gross Profit: \$700M
Gross Margin: 35%+
Non-GAAP EPS: \$4.00+



- Goal 1: \$1B Market Cap - 2010
- Goal 2: \$1B Revenue- 2017
- Goal 3: \$2.5B Revenue
\$1B Gross Profit (40% GM)
- Goal 4: \$1B Profit Before Tax

42% of revenue
(Q4 2025)

Automotive

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

Industrial

- Embedded systems, industrial automation, medical, energy management, smart buildings

58% of revenue
(Q4 2025)

Computing

- AI data center including AI server, storage, and edge AI

Consumer

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

Communications

- Smart phones, telecom, enterprise networking, smart infrastructure including space-based connectivity

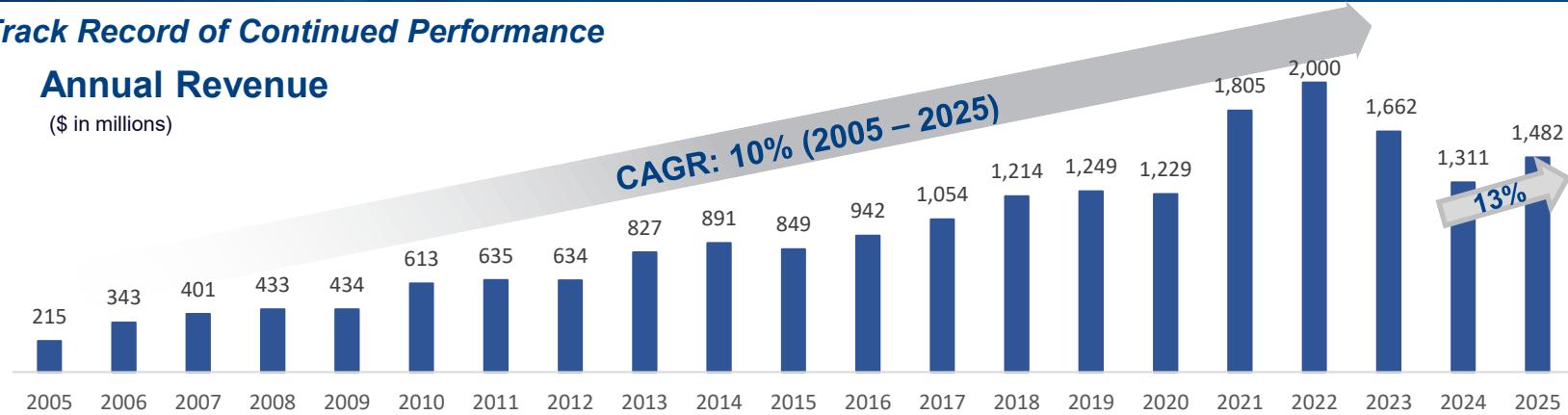
Profitability Growth

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Track Record of Continued Performance

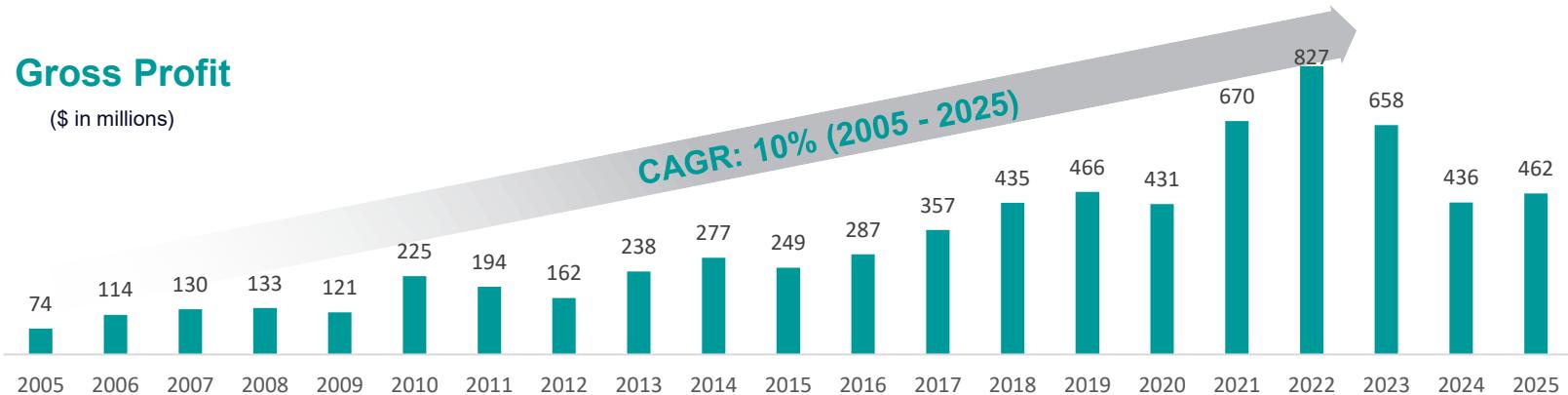
Annual Revenue

(\$ in millions)



Gross Profit

(\$ in millions)





4Q revenue grew 15% year-over-year, which is the fourth consecutive quarter of year-over-year growth & automotive hit record 20%



Full year 2025 revenue grew 13%, which is the highest level of annual growth since 2021



Full year 2025 cash flow from operations increased 80% to \$215.5 million
○ Free cash flow per share increased to \$2.95 in 2025 from \$1.00 per share in 2024



Strong balance sheet with \$382 million in cash and cash equivalents*; \$56 million in total debt



Guiding 1Q 2026 revenue to increase 19% year-over-year

4Q FY25 Performance

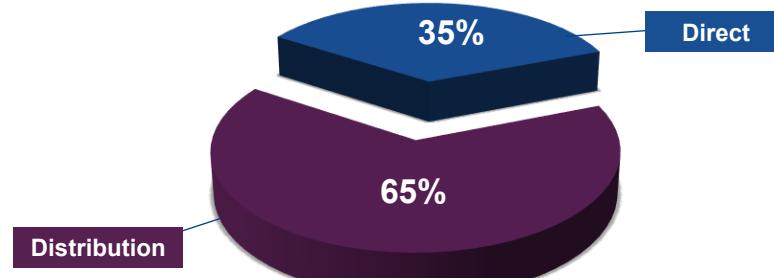
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| | | | |
|--|---|---|--|
| Revenue \$391.6M - 0.2% Q-Q | GAAP Gross Profit \$121.9M +1.2% Q-Q | GAAP Gross Margin 31.1% + 40bps Q-Q | Non-GAAP EPS \$0.34 -8.1% Q-Q |
| Non-GAAP Net Income \$15.7M -8.7% Q-Q | EBITDA \$41.9M 10.7% of Revenue | Cash Flow from Ops \$38.1M 9.7% of Revenue | Strong Balance Sheet \$382M/\$56M Cash*/Debt |

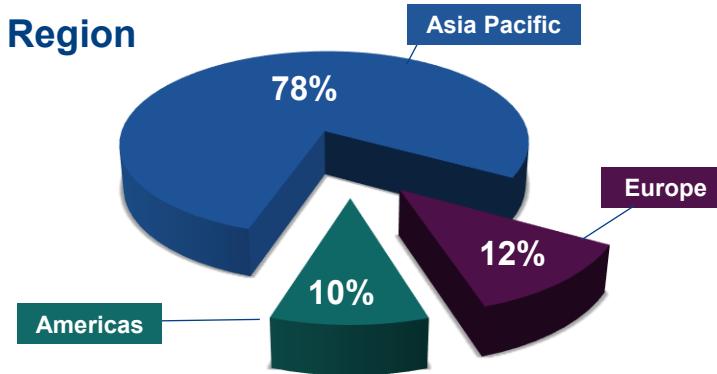
Revenue Profile for Fourth Quarter 2025

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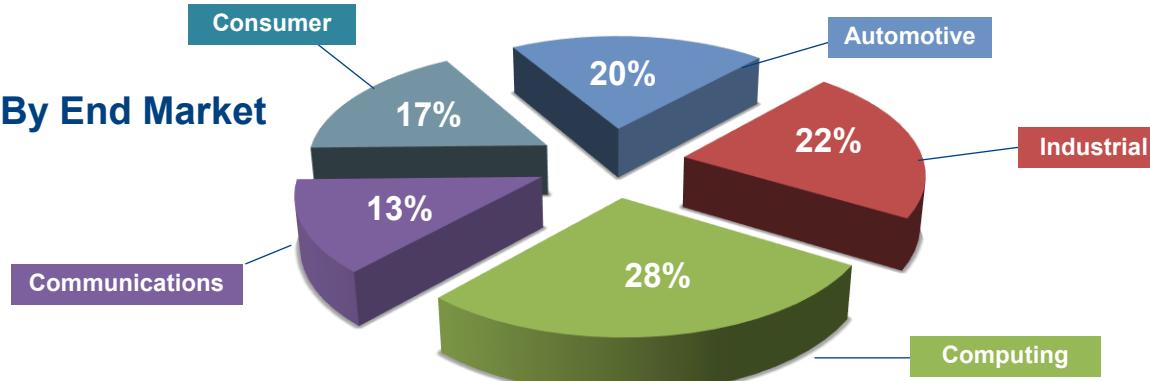
By Channel



By Region



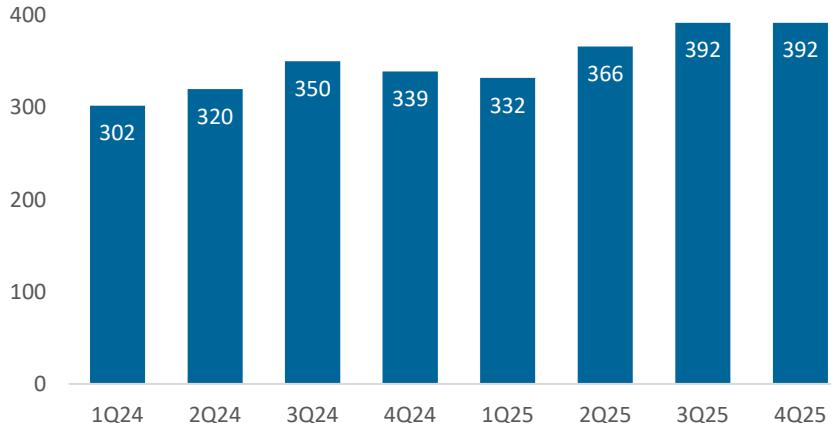
By End Market



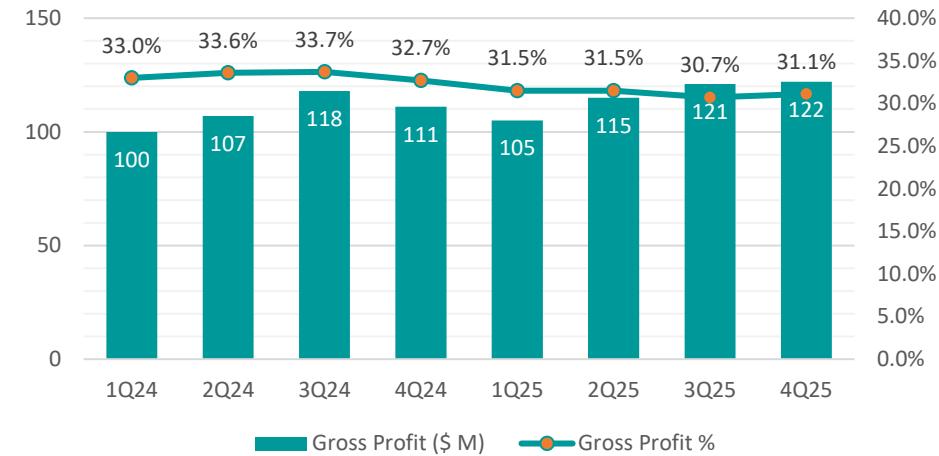
Quarterly Performance

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Revenue (\$ Millions)



Gross Profit (\$ Millions)



- 4Q revenue increased 15% year-over-year
- Fourth consecutive quarter of double-digit YoY growth
- Growth driven by 25% increase in Computing for AI-related server applications as well as double-digit increases in Automotive & Industrial

- Began to realize initial improvements in gross margin as product mix benefited from growth in the Automotive market
- 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 – Fourth Quarter 2025

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| (\$ in millions, except EPS) | 4Q24 | 3Q25 | 4Q25 |
|------------------------------|-------|-------|-------|
| Net sales | 339.3 | 392.2 | 391.6 |
| Gross profit (GAAP) | 110.9 | 120.5 | 121.9 |
| Gross profit margin % (GAAP) | 32.7% | 30.7% | 31.1% |
| Net income (GAAP) | 8.2 | 14.3 | 10.2 |
| Net income (non-GAAP) | 12.5 | 17.2 | 15.4 |
| Diluted EPS (non-GAAP) | 0.27 | 0.37 | 0.34 |
| Cash flow from operations | 81.8 | 79.1 | 38.1 |
| EBITDA (non-GAAP) | 40.7 | 46.6 | 41.9 |

Balance Sheet

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| (\$ in millions) | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2025 |
|--------------------------|--------------|--------------|--------------|
| Cash* | 329 | 322 | 382 |
| Inventory | 390 | 475 | 472 |
| Current assets | 1,187 | 1,224 | 1,257 |
| Total assets | 2,368 | 2,386 | 2,448 |
| Total debt | 62 | 52 | 56 |
| Total liabilities | 558 | 517 | 510 |
| Total equity | 1,810 | 1,869 | 1,938 |

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

Business Outlook - First Quarter 2026

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- **Revenue to be ~\$395 million, +/- 3.0%**
representing 19% growth over the prior year period and a slight increase sequentially at the mid-point, which is significantly better than typical seasonality
- **GAAP gross margin of 31.5%, +/- 1%**
- **Non-GAAP operating expenses 26.5% 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 **\$3.9 million**, after tax, for previous acquisitions is not included in these non-GAAP estimates

Vision:

- Inspire future technology through leading semiconductor solutions.

Mission:

- Deliver profitability growth through advanced analog and power solutions that enable innovation and efficiency across high-growth markets.

3-year Target : \$2B revenue and \$4+ non-GAAP EPS

Strategic Priorities:

- Total system solutions sales approach and content expansion driving growth
- Focus on key accounts
- Increased focus on high-margin automotive, industrial, data center, analog and power solutions
- Investment for technology leadership in target products, fab processes, and advanced packaging
- Accelerate fab process and product qualifications



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Thank you

Reconciliation of Net Income to Adjusted Net Income

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For the three months ended December 31, 2025

*(in thousands, except per share data)
(unaudited)*

| | Operating Expenses | Other (Income) Expense | Income Tax Provision | Net Income |
|---|--------------------|------------------------|----------------------|------------|
| Per-GAAP net income | | | | \$ 10,202 |
| Diluted earnings per share (per-GAAP) | | | | \$ 0.22 |
| Adjustments to reconcile net income to non-GAAP net income: | | | | |
| Amortization of acquisition-related Intangible assets | 4,714 | (842) | | 3,872 |
| Gain/Loss on Investments | 2,175 | (571) | | 1,604 |
| Non-GAAP adjusted net income | | | | \$ 15,678 |
| Diluted shares used in computing earnings per share | | | | 46,251 |
| Non-GAAP diluted earnings per share | | | | \$ 0.34 |

Note: Included in GAAP net income and non-GAAP adjusted net income was approximately \$5.3 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 December 31, 2024

(in thousands, except per share data)

| | Operating Expenses | Other (Income) Expense | Income Tax Provision | (unaudited) Net Income |
|--|-----------------------|------------------------------|-------------------------|---|
| Per-GAAP net income | | | | \$ 8,241 |
| Diluted earnings per share (per-GAAP) | | | | \$ 0.18 |
| Adjustments to reconcile net income to non-GAAP net income: | | | | |
| Amortization of acquisition-related intangible assets | 5,002 | (903) | | 4,099 |
| Acquisition related cost | 294 | (62) | | 232 |
| Restructuring charge | 552 | (94) | | 458 |
| Gain/Loss on Investments | 1,631 | (326) | | 1,305 |
| Insurance recovery for manufacturing facility | (2,338) | 468 | | (1,870) |
| Non-GAAP adjusted net income | | | | \$ 12,465 |
| Diluted shares used in computing earnings per share | | | | 46,397 |
| Non-GAAP diluted earnings per share | | | | \$ 0.27 |

Note: Included in GAAP net income and non-GAAP adjusted net income was approximately \$5.3 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 \$0.11 per share.