



Analog and Discrete
Power Solutions

Second Quarter 2025 Financial Results

Diodes Incorporated (DIOD)

Plano, TX, USA

August 7, 2025



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 third quarter of 2025, we expect revenue to be approximately \$392 million plus or minus 3 percent; we expect GAAP gross margin to be 31.6 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 26.0 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 18.0 percent, plus or minus 3 percent; shares used to calculate diluted EPS for the third quarter are anticipated to be approximately 46.5 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 August 7, 2025 titled, "Diodes Incorporated Reports Second 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.



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About Diodes Incorporated

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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

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- 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



~40% of revenue
(42% for Q2 2025)

Automotive

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

Industrial

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

~60% of revenue
(58% for Q2 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

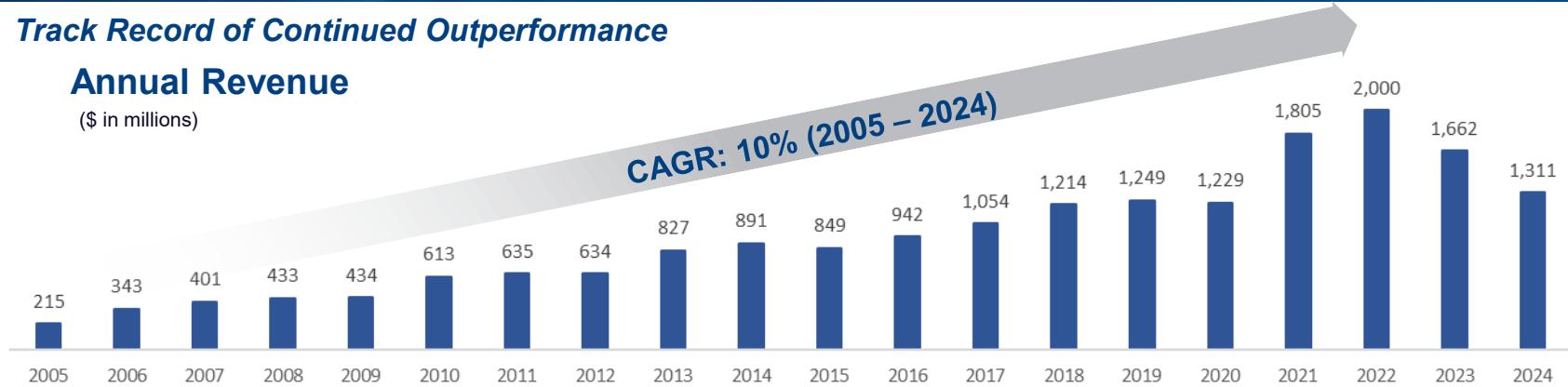
Profitability Growth

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Track Record of Continued Outperformance

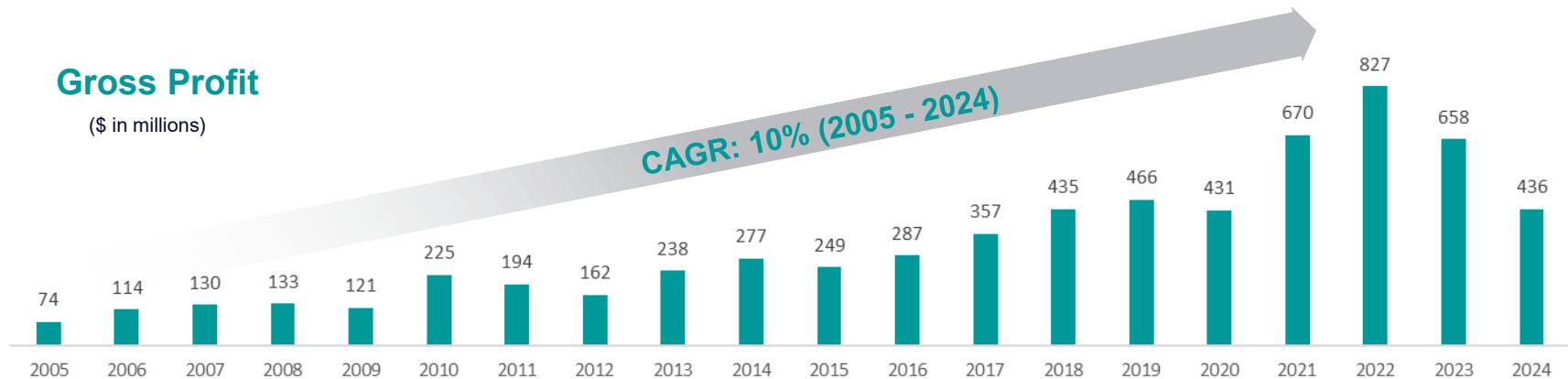
Annual Revenue

(\$ in millions)



Gross Profit

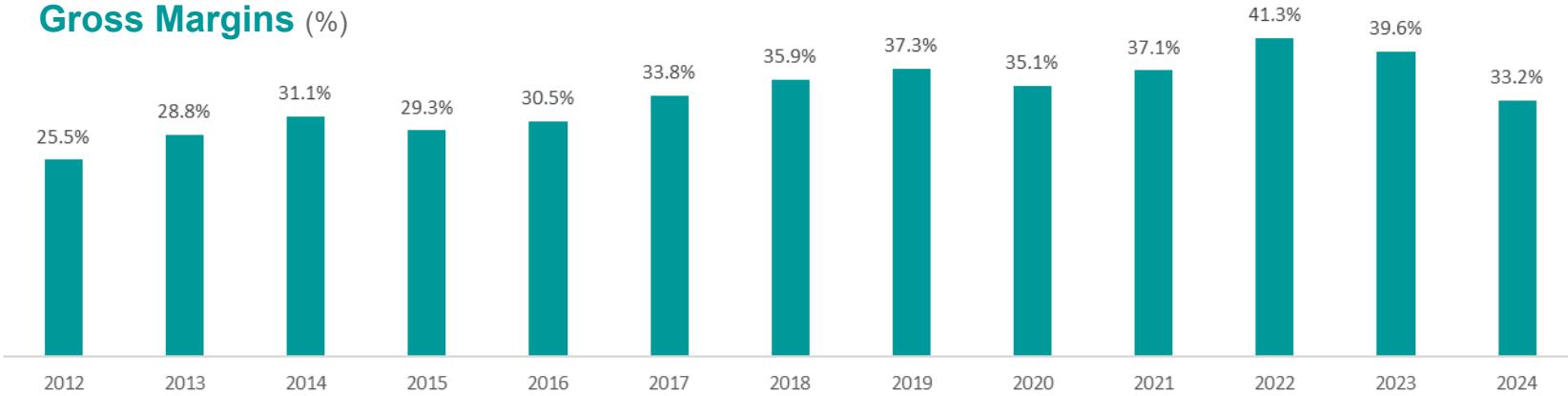
(\$ in millions)



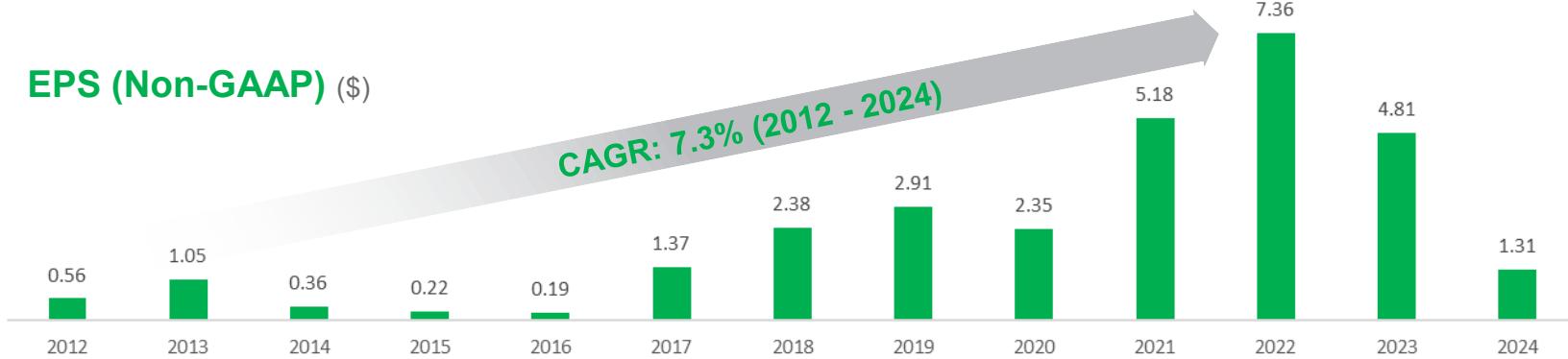
Gross Margins and EPS

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Gross Margins (%)



EPS (Non-GAAP) (\$)



2Q FY25 Highlights

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2Q revenue exceeded expectations and grew 10% sequentially and 14% year-over-year



Point of sales (POS) increased sequentially across all regions with double-digit growth in Asia



Non-GAAP earnings growth of ~70 % sequentially



Strong balance sheet with \$333 million in cash and cash equivalents*; \$54 million in total debt



Guiding 3Q'25 to grow 12% year-over-year at the mid-point, the 4th consecutive quarter of YoY growth

2Q FY25 Performance

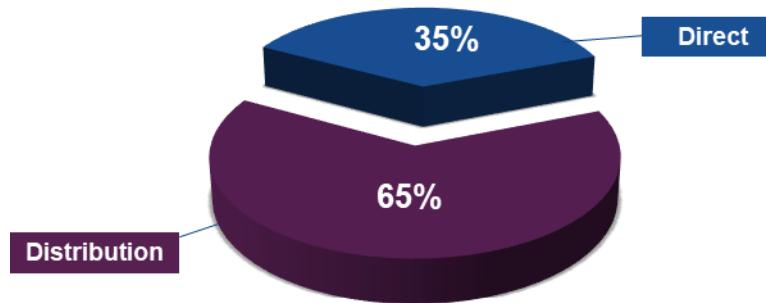
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Revenue \$366.2M +10.3% Q-Q	GAAP Gross Profit \$115.3M +10.2% Q-Q	GAAP Gross Margin 31.5% Flat Q-Q	Non-GAAP EPS \$0.32 +68.4% Q-Q
Non-GAAP Net Income \$15M +70.5% Q-Q	EBITDA \$84.5M 23.1% of Revenue	Cash Flow from Ops \$41.5M 11.3% of Revenue	Strong Balance Sheet \$333M/\$54M Cash*/Debt

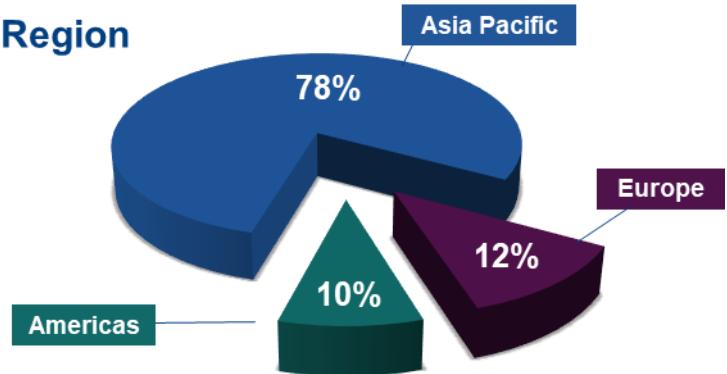
Revenue Profile for Second Quarter 2025

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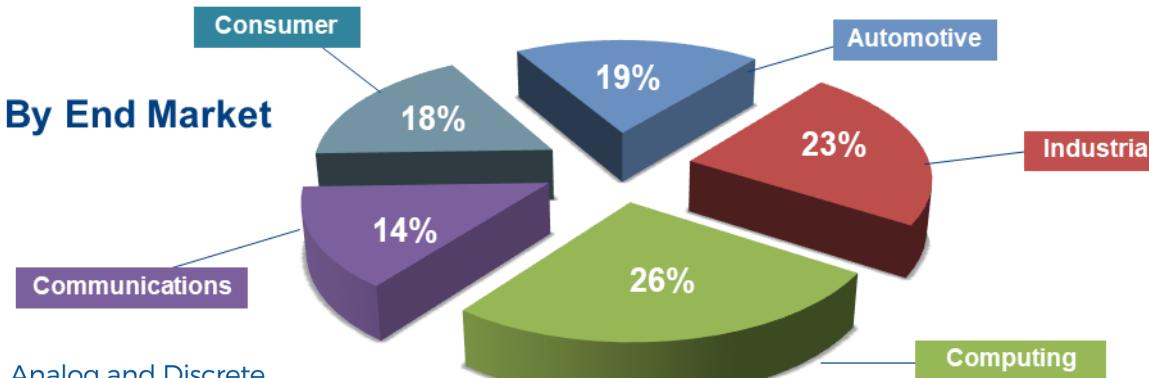
By Channel



By Region



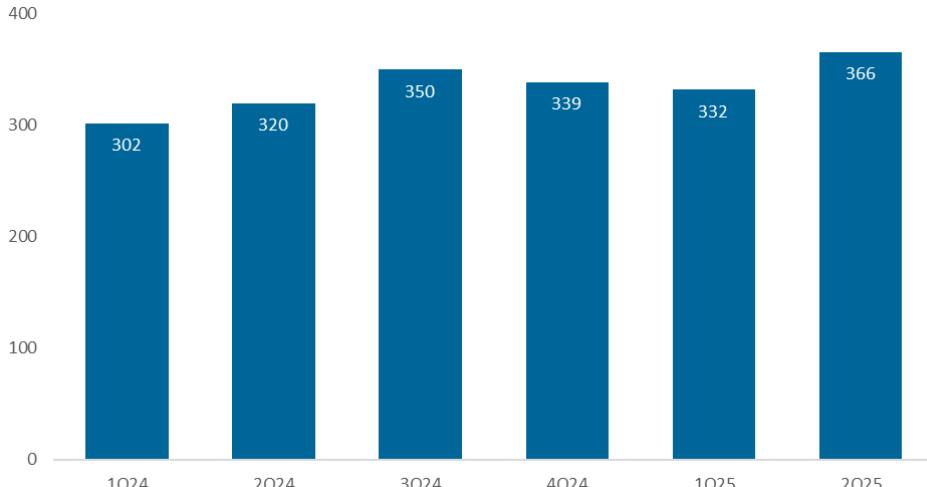
By End Market



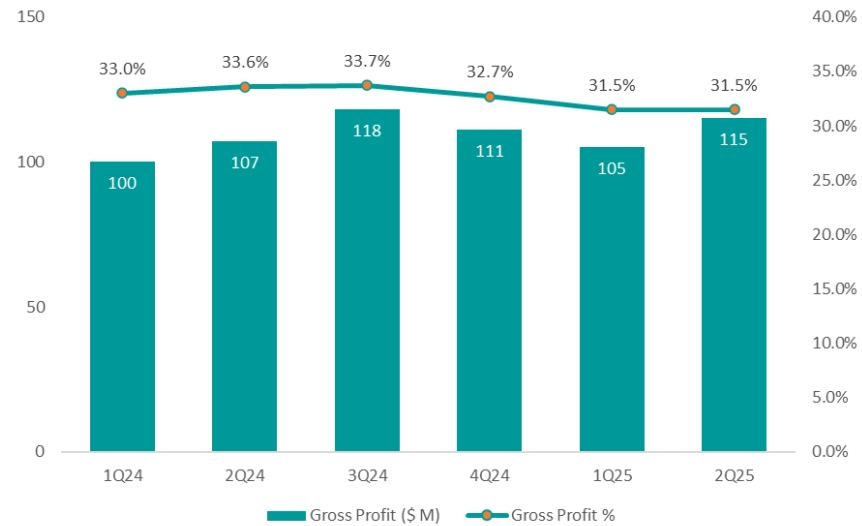
Quarterly Performance

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Quarterly Revenue (\$ Millions)



Quarterly Gross Profit (\$ Millions)



Income Statement – Second Quarter 2025

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(\$ in millions, except EPS)	2Q24	1Q25	2Q25
Net sales	319.8	332.1	366.2
Gross profit (GAAP)	107.4	104.7	115.3
Gross profit margin % (GAAP)	33.6%	31.5%	31.5%
Net income (GAAP)	8.0	(4.4)	46.1
Net income (non-GAAP)	15.4	8.8	15.0
Diluted EPS (non-GAAP)	0.33	0.19	0.32
Cash flow from operations	14.4	56.7	41.5
EBITDA (non-GAAP)	41.1	26.2	84.5

Balance Sheet

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(\$ in millions)	Dec 31, 2023	Dec 31, 2024	June 30, 2025
Cash*	329	322	333
Inventory	390	475	483
Current assets	1,187	1,224	1,245
Total assets	2,368	2,386	2,472
Total debt	62	52	54
Total liabilities	558	517	537
Total equity	1,810	1,869	1,934

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

Business Outlook - Third Quarter 2025

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- **Revenue to be ~\$392 million, +/- 3.0%**
representing 12 percent growth over the prior year period at the mid-point, which will be the fourth consecutive quarter of year-over-year growth
- **GAAP gross margin of 31.6%, +/- 1%**
- **Non-GAAP operating expenses 26.0% 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 18.0%, +/- 3%**
- Shares used to calculate diluted EPS are approximately **46.5 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



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Thank you

Reconciliation of Net Income to Adjusted Net Income

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For the three months ended June 30, 2025

(in thousands, except per share data)

	Operating Expenses	Other (Income) Expense	Income Tax Provision	Net Income (unaudited)
Per-GAAP net income				\$ 46,098
Diluted earnings per share (per-GAAP)				\$ 0.99
Adjustments to reconcile net income to non-GAAP net income:				
Amortization of acquisition-related intangible assets	5,839	(1,034)		4,805
Acquisition related cost	77	(16)		61
Restructuring charge	68	(14)		54
Gain of disposal of subsidiary	(13,681)	988		(12,693)
Unrealized gain on investments	(29,645)	6,262		(23,383)
Board member retirement	117	(25)		92
Non-GAAP adjusted net income				\$ 15,034
Diluted shares used in computing earnings per share				46,462
Non-GAAP diluted earnings per share				\$ 0.32

Note: Included in GAAP net income and non-GAAP adjusted net income was approximately \$4.6 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 \$0.10 per share.

GAAP to Non-GAAP Reconciliation

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For the three months ended June 30, 2024

(in thousands, except per share data)

	Operating Expenses	Other (Income) Expense	Income Tax Provision	Net Income (unaudited)
Per-GAAP				\$ 8,000
Diluted earnings per share (per-GAAP)				\$ 0.17
Adjustments to reconcile net income to non-GAAP net income:				
Amortization of acquisition-related intangible assets	3,854		(707)	3,147
Officer retirement	644		(135)	509
Restructuring charge	8,250	789	(1,795)	7,244
Unrealized gain on investments		(4,350)	870	(3,480)
Non-GAAP				\$ 15,420
Diluted shares used in computing earnings per share				46,324
Non-GAAP diluted earnings per share				\$ 0.33

Note: Included in GAAP and non-GAAP income was approximately \$3.4 million and \$2.8 million respectively, net of tax, non-cash share-based compensation expense. Excluding share-based compensation expense, GAAP diluted earnings per share would have improved by \$0.07 per share and non-GAAP diluted earnings per share would have improved by \$0.06 per share.