# Diodes Inc.

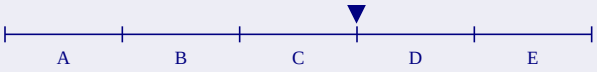
**DIOD**

Nasdaq; business equipment; SIC 3674, Semiconductors & Related Devices; CIK 0000029002

# C/D

**on the C/D boundary of 495 graded peers in business equip...**

rank 297 of 495; percentile 59.9; sampling error 2.2 points; lower is stronger

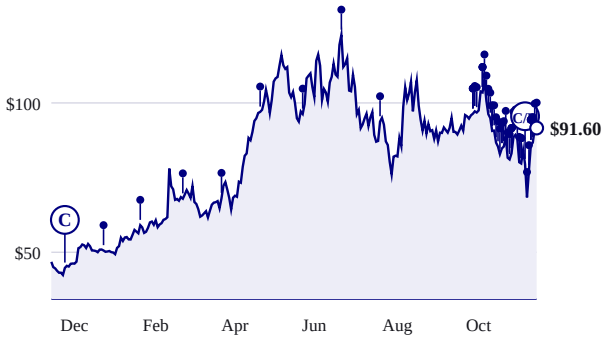



**C/D, the tortoise**



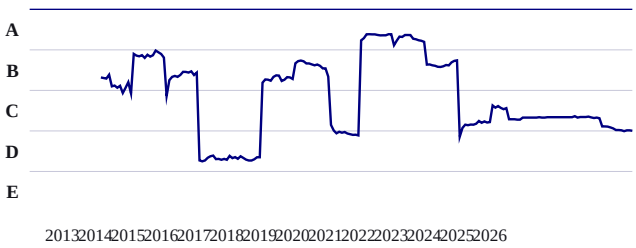
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 66.3 |
| **Solvency** | B<br>percentile 24.7 |
| **Growth and financing** | D<br>percentile 64.5 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $2.4B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered; fortress balance sheet |
| **Inputs computable** | 12 of 14 |
| **Graded from** | filings received through Feb 10, 2026<br>276 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $91.62<br>2026-11-12; market equity $4.2B; no price enters the letter |

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




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

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




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

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 10, 2026*

Diodes Incorporated, together with its subsidiaries (collectively the "Company," "we," or "our" (Nasdaq: DIOD)), 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 power solutions combined with a flexible hybrid manufacturing model that meet customers' needs.

## The fourteen inputs

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

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 66.3** | | | | | | |
| Gross profitability | 18.9% | 28.8% | | 65.0 | 552 | 2025-12-31 |
| Return on invested capital | 1.9% | 11.2% | | 74.8 | 132 | 2025-12-31 |
| Accruals ratio | (6.2%) | (7.3%) | | 58.3 | 615 | 2025-12-31 |
| Gross margin stability, five years | 3.8 pts | 2.3 pts | | 67.1 | 423 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| **Solvency, sleeve percentile 24.7** | | | | | | |
| Twelve-month failure probability | 0.05% | 0.05% | 42.9 | 106 | 2026-09-30 | |
| Altman Z double-prime | not computable | 2.21 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | (2.18x) | 1.09x | 2.8 | 146 | 2025-12-31 | |
| Interest coverage | not computable | 3.77x | | | | |
| *latest aligned inputs end 2024-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.32x | 2.01x | 28.5 | 660 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 64.5** | | | | | | |
| Revenue growth, three-year compound | (9.5%) | 6.5% | 86.6 | 532 | 2025-12-31 | |
| Free cash flow growth, three-year compound | (8.8%) | 18.0% | 84.8 | 265 | 2025-12-31 | |
| Reinvestment rate | (44.8%) | 15.1% | 66.7 | 223 | 2025-12-31 | |
| Asset growth, three years | 2.3% | 5.2% | 55.9 | 557 | 2025-12-31 | |
| Net share issuance, one year | (1.0%) | 0.5% | 28.6 | 406 | 2026-02-03 | |

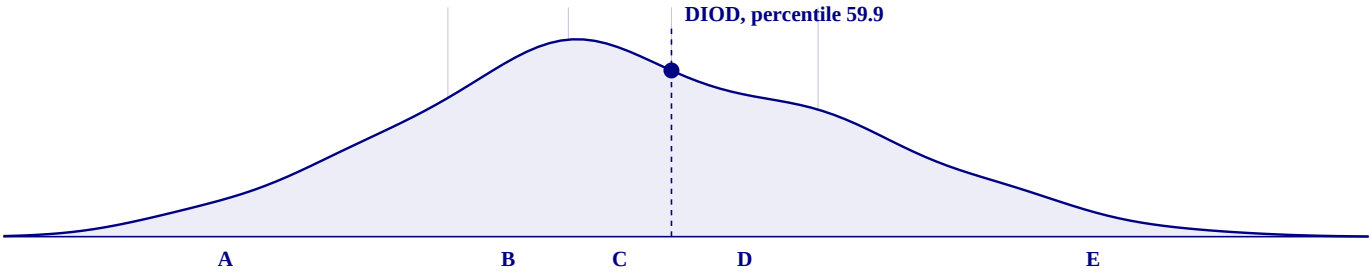
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Fortress balance sheet | cash minus debt is 341,546,000 USD; Altman Z is not used |

## Among 495 peers

*business equipment; letters are fifths of this list*




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

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 292 | Certara, Inc. (CERT) | 58.9 | C/D | |
| 293 | Expensify, Inc. (EXFY) | 59.1 | C/D | fortress balance sheet |
| 294 | Frequency Electronics Inc. (FEIM) | 59.3 | C/D | |
| 295 | Next Technology Holding Inc. (NXTT) | 59.5 | C/D | dilution, late filer |
| 296 | Northrop Grumman Corp. (NOC) | 59.7 | C/D | |
| 297 | Diodes Inc. (DIOD) | 59.9 | C/D | fortress balance sheet |
| 298 | Backblaze, Inc. (BLZE) | 60.1 | C/D | |
| 299 | Nlight, Inc. (LASR) | 60.3 | C/D | fortress balance sheet |
| 300 | NXP Semiconductors N.V. (NXPI) | 60.5 | C/D | |
| 301 | Palo Alto Networks Inc. (PANW) | 60.7 | C/D | |
| 302 | Mettler Toledo International (MTD) | 60.9 | C/D | |

## What the price implies

*at the 2026-11-12 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 81.4% | (2.0%) | 87 |
| Distance from 52-week high | (25.4%) | (33.7%) | 62 |
| EBIT to enterprise value | 0.9% | 1.7% | 42 |
| Free cash flow yield | 3.3% | 2.8% | 54 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | |
|---|---|---|---|
| Book value to price | 0.47 | 0.27 | 68 |
| Sales to price | 0.35 | 0.31 | 55 |
| Composite equity issuance, five years | 3.1% | 4.3% | 48 |
| Relative strength against the sector, log excess return | 0.33 | (0.29) | 87 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 7 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $563.4M |
| Operating cash flow, four quarters | $268.1M |
| Months of runway | not finite |
| Days since last periodic filing | 8 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $45.3M |

## Sources

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

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $462.4M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 2 | assets | us-gaap:Assets | $2.4B | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | $35.5M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $84.0M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $14.8M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 6 | total debt | us-gaap:LongTermDebt | $25.7M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 7 | book equity | us-gaap:StockholdersEquity | $1.9B | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $367.2M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 9 | total debt | us-gaap:LongTermDebt | $20.7M | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 10 | book equity | us-gaap:StockholdersEquity | $1.8B | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $308.7M | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 12 | net income | us-gaap:NetIncomeLoss | $66.1M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $215.5M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 14 | assets | us-gaap:Assets | $2.4B | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.5B | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 16 | gross profit | us-gaap:GrossProfit | $435.9M | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.3B | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 18 | gross profit | us-gaap:GrossProfit | $658.2M | 2023-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.7B | 2023-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 20 | gross profit | us-gaap:GrossProfit | $827.2M | 2022-12-31 | 2025-02-14 | 10-K | 25-021400 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2022-12-31 | 2025-02-14 | 10-K | 25-021400 |
| 22 | gross profit | us-gaap:GrossProfit | $670.4M | 2021-12-31 | 2024-02-09 | 10-K | 24-013363 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2021-12-31 | 2024-02-09 | 10-K | 24-013363 |
| 24 | depreciation amortization | us-gaap:Depreciation | $121.5M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $50.5M | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 26 | interest expense | us-gaap:InterestExpense | $2.3M | 2024-12-31 | 2025-02-14 | 10-K | 25-021400 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | current assets | us-gaap:AssetsCurrent | $1.3B | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $378.3M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $78.4M | 2025-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $119.4M | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $73.0M | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $280.9M | 2023-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $150.8M | 2023-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $392.5M | 2022-12-31 | 2025-02-14 | 10-K | 25-021400 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $211.7M | 2022-12-31 | 2025-02-14 | 10-K | 25-021400 |
| 36 | current assets | us-gaap:AssetsCurrent | $1.2B | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 37 | current liabilities | us-gaap:LiabilitiesCurrent | $375.6M | 2024-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 38 | assets | us-gaap:Assets | $2.4B | 2023-12-31 | 2026-02-10 | 10-K | 26-044918 |
| 39 | assets | us-gaap:Assets | $2.3B | 2022-12-31 | 2025-02-14 | 10-K | 25-021400 |
| 40 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,877,458 | 2026-02-03 | 2026-02-10 | 10-K | 26-044918 |
| 41 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 46,333,930 | 2025-02-03 | 2025-02-14 | 10-K | 25-021400 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.