

**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): November 5, 2025

Alpha and Omega Semiconductor Limited
(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-34717
(Commission
File Number)

77-0553536
(I.R.S. Employer
Identification No.)

**Clarendon House
2 Church Street
Hamilton HM 11
Bermuda**
(Address of principal registered offices)

(408) 830-9742
(Registrant's telephone number, including area code)

N/A
(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 (see General Instruction A.2. below):

- 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
Common Shares**

**Trading Symbol(s)
AOSL**

**Name of each exchange on which registered
The NASDAQ Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

The information in Item 2.02 of this Current Report, including the accompanying exhibit, is being furnished and shall not be deemed “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 Section 18. The information in Item 2.02 of this Current Report shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.

On November 5, 2025, Alpha and Omega Semiconductor Limited (the “Company”) issued a press release regarding its financial results for the fiscal first quarter of 2026 ended September 30, 2025. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 [Press Release dated November 5, 2025](#)
 - 99.2 [Script of Prepared Remarks for Earnings Call](#)
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 5, 2025

**Alpha and Omega
Semiconductor Limited**

By: /s/ Yifan Liang
Name: Yifan Liang
Title: Chief Financial
Officer and Corporate
Secretary

Alpha and Omega Semiconductor Reports Financial Results for the Fiscal First Quarter of 2026 Ended September 30, 2025

SUNNYVALE, California, November 5, 2025 - Alpha and Omega Semiconductor Limited (“AOS”) (NASDAQ: AOSL) today reported financial results for the fiscal first quarter of 2026 ended September 30, 2025.

The results for the fiscal first quarter of 2026 ended September 30, 2025 were as follows:

GAAP Financial Comparison			
Quarterly			
(in millions, except percentage and per share data)			
(unaudited)			
	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Revenue	\$ 182.5	\$ 176.5	\$ 181.9
Gross Margin	23.5 %	23.4 %	24.5 %
Operating Loss	\$ (4.6)	\$ (11.6)	\$ (0.3)
Net Loss	\$ (2.1)	\$ (77.1)	\$ (2.5)
Net Loss Per Share - Diluted	\$ (0.07)	\$ (2.58)	\$ (0.09)

Non-GAAP Financial Comparison			
Quarterly			
(in millions, except percentage and per share data)			
(unaudited)			
	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Revenue	\$ 182.5	\$ 176.5	\$ 181.9
Non-GAAP Gross Margin	24.1 %	24.4 %	25.5 %
Non-GAAP Operating Income	\$ 2.5	\$ 2.3	\$ 7.8
Non-GAAP Net Income	\$ 4.2	\$ 0.7	\$ 6.4
Non-GAAP Net Income Per Share - Diluted	\$ 0.13	\$ 0.02	\$ 0.21

The non-GAAP financial measures in the schedule above and under the section “Financial Results for Fiscal Q1 Ended September 30, 2025” below exclude the effect of share-based compensation expense, equity method investment loss (income), and income tax effect of non-GAAP adjustments in each of the periods presented, and amortization of purchased intangible and settlement and legal costs related to government investigation for the three months ended June 30, 2025 and September 30, 2024, as well as impairment of long-lived assets for the three months ended June 30, 2025.

Financial Results for Fiscal Q1 Ended September 30, 2025

- Revenue was \$182.5 million, an increase of 3.4% from the prior quarter and flat from the same quarter last year.
- GAAP gross margin was 23.5%, up from 23.4% in the prior quarter and down from 24.5% in the same quarter last year.
- Non-GAAP gross margin was 24.1%, down from 24.4% in the prior quarter and down from 25.5% in the same quarter last year.
- GAAP operating expenses were \$47.4 million, down from \$52.9 million in the prior quarter and up from \$44.8 million in the same quarter last year.
- Non-GAAP operating expenses were \$41.4 million, up from \$40.9 million from last quarter and up from \$38.5 million in the same quarter last year.
- GAAP operating loss was \$4.6 million, down from \$11.6 million from the prior quarter and up from \$0.3 million in the same quarter last year.
- Non-GAAP operating income was \$2.5 million as compared to \$2.3 million of operating income for the prior quarter and \$7.8 million of operating income for the same quarter last year.
- GAAP net loss per diluted share was \$0.07, compared to \$2.58 net loss per share for the prior quarter, and \$0.09 net loss per share for the same quarter a year ago.
- Non-GAAP net income per share was \$0.13, compared to \$0.02 net income per share for the prior quarter and \$0.21 net income per share for the same quarter a year ago.
- Consolidated cash flows provided by operating activities was \$10.2 million, as compared to \$2.8 million of cash flows used in operating activities in the prior quarter.
- The Company closed the quarter with \$223.5 million of cash and cash equivalents.

AOS Chief Executive Officer Stephen Chang commented, "Our September quarter results were inline with our guidance as growth in Computing and Communications more than offset expected softness in Consumer and Power Supply and Industrial. Power IC revenue increased 37.3% year-over-year to a record quarterly high and now represents nearly 40% of total product revenue. The richer mix of Power IC benefits gross margins, and combined with increased controller sales, underscores our transformation from a component supplier to a total solutions provider."

Mr. Chang concluded, "Looking ahead, near-term demand is normalizing following an earlier increase of customer orders in response to tariff announcements and typical seasonality, but our long-term outlook remains positive. We are building on our core strengths in PCs and smartphones to extend our leadership into adjacent, higher-growth areas including graphics, AI, and data-center power. Supported by a strengthened balance sheet, we are driving innovation through disciplined investments and a focused strategy to capture these opportunities and accelerate future growth."

Business Outlook for Fiscal Q2 Ending December 31, 2025

The following statements are based on management's current expectations. These statements are forward-looking, and actual results may differ materially. AOS undertakes no obligation to update these statements.

Our expectations for the fiscal second quarter of year 2026 are as follows:

- Revenue to be approximately \$160 million, plus or minus \$10 million.
- GAAP gross margin to be 22.3%, plus or minus 1%. We anticipate non-GAAP gross margin to be 23.0%, plus or minus 1%.
- GAAP operating expenses to be in the range of \$47.1 million, plus or minus \$1 million. Non-GAAP operating expenses are expected to be in the range of \$40.5 million, plus or minus \$1 million.
- Interest income is expected to be \$1.0 million higher than interest expense, and
- Income tax expense to be in the range of \$1.1 million to \$1.3 million.

Conference Call and Webcast

AOS plans to hold an investor teleconference and live webcast to discuss the financial results for the fiscal first quarter ended September 30, 2025 today, November 5, 2025 at 2:00 p.m. PT / 5:00 p.m. ET. To listen to the live conference call, please dial +1 (833) 470-1428 or +1 (404) 975-4839 if dialing from outside the United States and Canada. The access code is 113757. A live webcast of the call will also be available in the "Events & Presentations" section of the company's investor relations website, <http://investor.aosmd.com>. The webcast replay will be available for seven days after the live call on the same website. In addition, a copy of the script of management's prepared remarks and a live webcast of the call will also be available in the "Events & Presentations" section of the company's investor relations website, <http://investor.aosmd.com>.

Forward-Looking Statements

This press release contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management's judgment, beliefs, current trends, and anticipated product performance. These forward-looking statements include, without limitation, market trends in the semiconductor industry and growth in calendar year 2025, our ability to outperform market, seasonality of our business, our ability to sustain growth and expand our end markets, the success of our investment strategy, macro and geopolitical uncertainties, our projected amount of revenue, gross margin, operating income (loss), income tax expenses, net income (loss), and share-based compensation expenses, non-GAAP gross margin, non-GAAP operating expenses, income tax expenses, our ability to grow our sales and market share, and other information under the section entitled "Business Outlook for Fiscal Q2 Ending December 31, 2025." Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. These factors include, but are not limited to, the state of semiconductor industry and seasonality of our markets; decline of PC markets; our lack of control over the joint venture in China; difficulties and challenges in executing our diversification strategy into different market segments; ordering pattern from distributors and seasonality; changes in regulatory environment, including tariff and trade policies; our ability to introduce or develop new and enhanced products that achieve market acceptance; government policies on our business operations in China; the actual product performance in volume production; the quality and reliability of our product, our ability to achieve design wins; the general business and economic conditions; our ability to maintain factory utilization at a desirable level; and other risks as described in our SEC filings, including our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 filed by AOS with the SEC and other periodic reports we filed with the SEC. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today's date, unless otherwise stated, and AOS undertakes no duty to update such information, except as required under applicable law.

Use of Non-GAAP Financial Measures

To supplement our unaudited consolidated financial statements presented on a basis consistent with U.S. GAAP, we disclose certain non-GAAP financial measures for our historical performance, including non-GAAP gross profit, gross margin, operating expenses, operating income (loss), net income (loss), diluted earnings per share ("EPS") and EBITDAS. These supplemental measures exclude, among other items, share-based compensation expenses, legal and professional fees related to government investigation, amortization of purchased intangible, impairment of long-lived assets, gain on change of the equity interest in the JV Company, income tax effect of non-GAAP adjustments and equity method investment income (loss) from equity investee. We also disclose certain non-GAAP financial measures in our financial guidance for the next quarter, including non-GAAP gross margin and non-GAAP operating expenses. We believe that these historical and forward-looking non-GAAP financial measures provide useful information to both management and investors by excluding certain items and expenses that are not indicative of our core operating results or do not reflect our normal business operations. In addition, our management uses non-GAAP measures to compare our performance relative to forecasts and to benchmark our performance externally against competitors. Our use of non-GAAP financial measures has certain limitations in that such non-GAAP financial measures may not be directly comparable to those reported by other companies. For example, the terms used in this press release, such as non-GAAP net income (loss) or non-GAAP operating expenses, do not have a standardized meaning. Other companies may use the same or similarly named measures, but exclude different items, which may not provide investors with a comparable view of our performance in relation to other companies. In addition, we included the amount of income tax effect of non-GAAP adjustments in the non-GAAP net income (loss) reconciliation table for all periods presented as management believes that such non-GAAP presentation provides useful information to investors, even though the amounts are not significant. We seek to compensate for the limitation of our non-GAAP presentation by providing a detailed reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP measures both in the text in this press release and in the tables attached hereto. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures.

About Alpha and Omega Semiconductor

Alpha and Omega Semiconductor Limited, or AOS, is a designer, developer, and global supplier of a broad range of discrete power devices, wide bandgap power devices, power management ICs, and modules, including a wide portfolio of Power MOSFET, SiC, IGBT, IPM, TVS, HV Gate Drivers, Power IC, and Digital Power products. AOS has developed extensive intellectual property and technical knowledge that encompasses the latest advancements in the power semiconductor industry, which enables us to introduce innovative products to address the increasingly complex power requirements of advanced electronics. AOS differentiates itself by integrating its Discrete and IC semiconductor process technology, product design, and advanced packaging know-how to develop high-performance power management solutions. AOS' portfolio of products targets high-volume applications, including personal computers, graphics cards, datacenters, AI servers, smartphones, consumer and industrial motor controls, TVs, lightings, automotive electronics, and power supply units for various equipment. For more information, please visit www.aosmd.com.

The following unaudited condensed consolidated financial statements are prepared in accordance with U.S. GAAP.

Alpha and Omega Semiconductor Limited
Condensed Consolidated Statements of Operations
(in thousands, except percentages and per share amounts)
(unaudited)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
Revenue	\$ 182,501	\$ 176,484	\$ 181,887
Cost of goods sold	139,656	135,194	137,361
Gross profit	42,845	41,290	44,526
Gross margin	23.5 %	23.4 %	24.5 %
Operating expenses:			
Research and development	24,145	24,421	22,478
Selling, general and administrative	23,284	28,487	22,300
Total operating expenses	47,429	52,908	44,778
Operating loss	(4,584)	(11,618)	(252)
Other income (loss), net	2,468	(952)	(650)
Interest income	892	956	1,265
Interest expenses	(360)	(530)	(812)
Net loss before income taxes and equity method investment income (loss)	(1,584)	(12,144)	(449)
Income tax expense (benefit)	1,927	(11,567)	1,040
Net loss before equity method investment income (loss)	(3,511)	(577)	(1,489)
Equity method investment income (loss)	1,389	(76,482)	(1,007)
Net loss	\$ (2,122)	\$ (77,059)	\$ (2,496)
Net loss per common share			
Basic	\$ (0.07)	\$ (2.58)	\$ (0.09)
Diluted	\$ (0.07)	\$ (2.58)	\$ (0.09)
Weighted average number of common shares used to compute net loss per share			
Basic	30,036	29,924	29,004
Diluted	30,036	29,924	29,004

Alpha and Omega Semiconductor Limited
Condensed Consolidated Balance Sheets
(in thousands, except par value per share)
(unaudited)

	September 30, 2025	June 30, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 223,509	\$ 153,079
Restricted cash	421	419
Accounts receivable, net	37,099	34,772
Receivable from sale of equity interest in the JV Company	56,410	—
Inventories	196,156	189,677
Other current assets	17,689	18,215
Total current assets	531,284	396,162
Property, plant and equipment, net	309,677	314,097
Operating lease right-of-use assets	24,212	21,288
Intangible assets, net	1,380	269
Equity method investment	140,825	279,122
Deferred income tax assets	7,981	599
Other long-term assets	22,190	22,766
Total assets	\$ 1,037,549	\$ 1,034,303
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 49,136	\$ 60,044
Accrued liabilities	68,176	59,027
Payable related to equity investee, net	21,157	15,809
Income taxes payable	13,115	1,790
Short-term debt	2,925	11,852
Finance lease liabilities	1,026	1,007
Operating lease liabilities	5,782	4,978
Total current liabilities	161,317	154,507
Long-term debt	2,879	14,872
Income taxes payable - long-term	4,276	4,201
Deferred income tax liabilities	12,309	13,192
Finance lease liabilities - long-term	1,011	1,274
Operating lease liabilities - long-term	19,149	16,925
Other long-term liabilities	2,504	7,000
Total liabilities	203,445	211,971
Shareholders' Equity:		
Preferred shares, par value \$0.002 per share:		
Authorized: 10,000 shares; issued and outstanding: none at September 30, 2025 and June 30, 2025	—	—
Common shares, par value \$0.002 per share:		
Authorized: 100,000 shares; issued and outstanding: 37,171 shares and 30,053 shares, respectively at September 30, 2025 and 37,127 shares and 30,009 shares, respectively at June 30, 2025	74	74
Treasury shares at cost: 7,118 shares at September 30, 2025 and 7,118 shares at June 30, 2025	(79,058)	(79,058)
Additional paid-in capital	386,470	379,779
Accumulated other comprehensive loss	(5,187)	(12,390)
Retained earnings	531,805	533,927
Total shareholders' equity	834,104	822,332
Total liabilities and shareholders' equity	\$ 1,037,549	\$ 1,034,303

Alpha and Omega Semiconductor Limited
Selected Cash Flow Information
(in thousands, unaudited)

	Three Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 10,187	\$ 11,021
Net cash provided by (used in) investing activities	81,945	(6,738)
Net cash used in financing activities	(21,634)	(3,706)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(66)	105
Net increase in cash, cash equivalents and restricted cash	70,432	682
Cash, cash equivalents and restricted cash at beginning of period	153,498	175,540
Cash, cash equivalents and restricted cash at end of period	<u>\$ 223,930</u>	<u>\$ 176,222</u>

Alpha and Omega Semiconductor Limited
Reconciliation of Condensed Consolidated GAAP Financial Measures to Non-GAAP Financial Measures
(in thousands, except percentages and per share data)
(unaudited)

	Three Months Ended		
	September 30, 2025	June 30, 2025	September 30, 2024
GAAP gross profit	\$ 42,845	\$ 41,290	\$ 44,526
Share-based compensation	1,065	1,039	1,015
Amortization of purchased intangible	—	811	812
Non-GAAP gross profit	<u>\$ 43,910</u>	<u>\$ 43,140</u>	<u>\$ 46,353</u>
<i>Non-GAAP gross margin as a % of revenue</i>	24.1 %	24.4 %	25.5 %
GAAP operating expense	\$ 47,429	\$ 52,908	\$ 44,778
Share-based compensation	6,067	6,542	5,887
Settlement and legal costs related to government investigation	—	4,461	347
Impairment of long-lived assets	—	1,045	—
Non-GAAP operating expense	<u>\$ 41,362</u>	<u>\$ 40,860</u>	<u>\$ 38,544</u>
GAAP operating loss	\$ (4,584)	\$ (11,618)	\$ (252)
Share-based compensation	7,132	7,581	6,902
Amortization of purchased intangible	—	811	812
Settlement and legal costs related to government investigation	—	4,461	347
Impairment of long-lived assets	—	1,045	—
Non-GAAP operating income	<u>\$ 2,548</u>	<u>\$ 2,280</u>	<u>\$ 7,809</u>
<i>Non-GAAP operating margin as a % of revenue</i>	1.4 %	1.3 %	4.3 %
GAAP net loss	\$ (2,122)	\$ (77,059)	\$ (2,496)
Share-based compensation	7,132	7,581	6,902
Amortization of purchased intangible	—	811	812
Equity method investment (income) loss	(1,389)	76,482	1,007
Settlement and legal costs related to government investigation	—	4,461	347
Impairment of long-lived assets	—	1,045	—
Income tax effect of non-GAAP adjustments	555	(12,584)	(151)
Non-GAAP net income	<u>\$ 4,176</u>	<u>\$ 737</u>	<u>\$ 6,421</u>
<i>Non-GAAP net margin as a % of revenue</i>	2.3 %	0.4 %	3.5 %
GAAP net loss	\$ (2,122)	\$ (77,059)	\$ (2,496)
Share-based compensation	7,132	7,581	6,902
Amortization and depreciation	14,341	15,447	14,562
Equity method investment (income) loss	(1,389)	76,482	1,007
Interest income	(892)	(956)	(1,265)
Interest expenses	360	530	812
Income tax expense (benefit)	1,927	(11,567)	1,040
EBITDAS	<u>\$ 19,357</u>	<u>\$ 10,458</u>	<u>\$ 20,562</u>
GAAP diluted net loss per share	\$ (0.07)	\$ (2.49)	\$ (0.08)
Share-based compensation	0.23	0.25	0.22
Amortization of purchased intangible	—	0.03	0.03

Equity method investment (income) loss	(0.04)	2.47	0.03
Settlement and legal costs related to government investigation	—	0.14	0.01
Impairment of long-lived assets	—	0.03	—
Income tax effect of non-GAAP adjustments	0.01	(0.41)	(0.00)
Non-GAAP diluted net income per share	<u>\$ 0.13</u>	<u>\$ 0.02</u>	<u>\$ 0.21</u>

Weighted average number of common shares used to compute GAAP diluted net loss per share	30,036	29,924	29,004
Weighted average number of common shares used to compute Non-GAAP diluted net income per share	31,487	31,009	31,169

Alpha and Omega Semiconductor Limited
Reconciliation of GAAP to Non-GAAP Outlook
For Fiscal Q2 Ending December 31, 2025
(in millions, except percentages)
(unaudited)

GAAP gross margin		22.3 %
Estimated share-based compensation expense		0.7 %
Non-GAAP gross margin		<u>23.0 %</u>
GAAP operating expenses	\$	47.1
Estimated stock-based compensation expense		(6.6)
Non-GAAP operating expenses	\$	<u>40.5</u>

Investor and media inquiries:

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Alpha and Omega Semiconductor Limited
Prepared Remarks for the Investor Conference Call
for the Quarter Ended September 30, 2025

November 5, 2025

Steven Pelayo

Good afternoon, everyone, and welcome to Alpha and Omega Semiconductor's conference call to discuss fiscal 2026 first quarter. I am Steven Pelayo, Investor Relations representative for AOS. With me today are Stephen Chang, our CEO, and Yifan Liang, our CFO. This call is being recorded and broadcast live over the Web. A replay will be available for seven days following the call via the link in the Investor Relations section of our website.

Our call will proceed as follows today. Stephen will begin business updates including strategic highlights, and a detailed segment report. After that, Yifan will review the financial results and provide guidance for the December quarter. Finally, we will have the Q&A session.

The earnings release was distributed over wire today, November 5, 2025, after the market close. The release is also posted on the company's website. Our earnings release and this presentation include non-GAAP financial measures. We use non-GAAP measures because we believe they provide useful information about our operating performance that should be considered by investors in conjunction with the GAAP measures. A reconciliation of these non-GAAP measures to comparable GAAP measures is included in the earnings release.

We remind you that during this conference call, we will make certain forward-looking statements, including discussions of the business outlook and financial projections. These forward-looking statements are based on management's current expectations and involve risks and uncertainties that could cause our actual results to differ materially. For a more detailed description of these risks and uncertainties, please refer to our recent and subsequent filings with the SEC. We assume no obligations to update the information provided in today's call.

Now, I will turn the call over to our CEO, Stephen Chang. Stephen?

Stephen Chang (Chief Executive Officer)

Thank you, Steven. Welcome to Alpha and Omega's fiscal 2026 Q1 earnings call. I will begin with a high-level overview of our results and then jump into segment details.

We delivered fiscal Q1 revenue results at the mid-point of our guidance primarily driven by growth in our Computing and Communication segments, offset partially by weaker trends in Consumer and Power Supply & Industrial. Overall, total September quarter revenue was \$182.5 million, non-GAAP gross margin was 24.1%. Non-GAAP EPS was \$0.13.

Total revenue increased slightly year-over-year, and 3.4% sequentially. As previously noted, licensing revenue wound down in the March quarter. Excluding licensing and other revenue, our product revenue was up 3.3% year-over-year. Power IC revenue increased 5.9% sequentially and 37.3% year-over-year to

a record quarterly high and now represents nearly 40% of total product revenue. The richer mix of Power IC benefits gross margins, and combined with increased controller sales, underscores our transformation from a component supplier to a total solutions provider.

On October 13th, we announced support for 800 volts DC power architecture, a major step forward for next-generation AI data centers. This shift from traditional 54 volts systems to 800 volts represents a fundamental change in data center power distribution, improving efficiency, reducing copper usage, and enabling megawatt-scale racks. AOS is part of an expanding ecosystem to provide Silicon Carbide (SiC), Gallium Nitride (GaN), stacked-die MOSFETs, and multiphase controllers to address every stage of power conversion. We are excited about this transition as the move to 800 volts opens the door for AOS to participate in entirely new system designs rather than competing for existing sockets. In short, this architecture change creates a new design cycle, and with it, new opportunities for AOS to expand our footprint in high-performance computing and data center markets.

During the quarter, we received the first installment payment of approximately \$94 million from the sale of a portion of our equity interest in our China joint venture. We are using this capital to accelerate the pace of strategic investment across technology, equipment, and engineering talent, doubling down in the very areas where we've already proven success. These disciplined investments are designed to strengthen our technology leadership and expand our served market into higher-performance and higher-margin applications.

Our momentum in graphics, smartphones, and A.I. platforms is proof that past investments are paying off. Now, emboldened by that success, we are going deeper by expanding our served available market, strengthening differentiation, and developing more complete system solutions that raise the performance bar for our customers. These investments position us to outpace the competition, increase our design capability, and drive higher BOM content and margin contribution across a broader set of high-growth, high-value applications.

With that, let me now cover our segment results and provide some guidance by segment for the next quarter.

Starting with Computing. September quarter revenue was up 27.1% year-over-year, and up 4.6% sequentially and represented the majority or 53.2% of total revenue. These results were ahead of our original expectation for low-single digit sequential growth and mid-teens year-over-year.

The strong demand from PCs continued into the September quarter, driven by two key factors: the ongoing orders from customers seeking to mitigate tariff-related uncertainty, and traditional seasonal strength tied to back-to-school and holiday demand.

Combined A.I. and graphics card revenue declined sequentially, but remained more than double from a year ago. The decline was anticipated, reflecting a digestion phase following strong June quarter shipments. One of our initial datacenter programs ramped at a smaller scale than originally planned, but we remain actively engaged across multiple new A.I. opportunities. In addition, some near-term moderation in graphics card demand reflects manufacturing prioritization toward A.I. platforms. We view these effects as temporary and expect activity to normalize as new programs ramp in the March quarter.

Looking ahead to the December quarter, we expect Computing segment revenue to decline nearly 20% sequentially. This reflects the anticipated slowdown following the typical post-holiday seasonal cooling in both PCs and tablets, and the digestion phase in both AI and graphics cards. As we just mentioned, we view these factors as short-term in nature, with demand expected to stabilize and return to a more typical pattern as we move into 2026.

At the same time, we are expanding our footprint beyond controller and power stage solutions to include new opportunities in the 48V to 12V power delivery board (PDB), broadening our reach in the AI market. Our medium-voltage solutions are optimized for applications requiring fast switching performance in the power conversion stage as well as high safe operating area (SOA) capability for 48V hot swap applications.

Turning to the Consumer segment, September quarter revenue was down 25.8% year-over-year and 11.6% sequentially and represented 12.9% of total revenue. The results reflect the normalization of demand following strong Q2 promotional activity in gaming, and a contraction from Home Appliance. The standout in the Consumer segment was Wearables, which delivered a second consecutive quarter of strong sequential growth, reaching a record high. Growth was fueled by share gains, new customers, higher BOM content, and an expanding product lineup that includes headphones, watches, and smart AI glasses.

For the December quarter, we forecast a high-teens sequential decline in the Consumer segment primarily driven by maturing product cycle demand in gaming, and seasonality in wearables, partially offset by growth from new refrigerator and fan applications in home appliances. Specific to gaming, we continue to work closely with our key customer on their next-generation platform. These programs leverage our established designed-in position and play directly to our strengths in high-performance power management. We expect to benefit when these new products enter production and launch their next product cycle.

Next, let's discuss the Communications segment, September quarter revenue increased 21.4% sequentially but declined 7.8% year-over-year. The sequential growth was primarily driven by demand related to product launches from our Tier One smartphone customer in the USA, while smartphone sales in both China and Korea also improved from the prior quarter. The year-over-year decline is mostly due to weaker demand from smartphone customers in China and our strategic decision to prioritize U.S. customers. Despite these dynamics, AOS has continued to capture share with leading global OEMs. We continue to strengthen our leadership position, particularly in high-end smartphones where charging currents and BOM content continue to rise.

Looking ahead, the December quarter will likely decline low-to-mid single-digits sequentially. This is better than typical seasonality as we expect demand from US customers to remain strong supported by share gains, ramping of new products, and higher BOM content related to increasing charging currents.

Now, let's talk about our last segment, Power Supply and Industrial, which accounted for 15.3% of total revenue and was down 12.4% year-over-year and 5.6% sequentially. The sequential decline was primarily due to softer demand in AC-DC power supplies and quick chargers, partially offset by a rebound in E-mobility after a weaker June quarter.

Overall, the results were below our expectations for mid-single digit sequential growth as quick charger demand came in weaker than expected. Within the segment, Power Tools revenue decreased sequentially and year-over-year, reflecting softer consumer spending and inventory adjustments at key customers.

Looking ahead to the December quarter, we expect Power Supply revenue to grow mid-to-high single digits sequentially. Growth will be driven primarily by the Power Tools segment, which has been in a correction phase but is now showing signs of recovery as customers ramp new products into mass production. We're already seeing progress, including a recent design win that integrates our driver ICs with MV MOSFETs in a next-generation brushless motor platform. This win highlights our growing system-level capability and position in advanced motor control applications. Elsewhere, DC fan demand is expected to soften in the December quarter, while E-mobility continues to show moderate growth, particularly in emerging markets where new projects are beginning to ramp.

Looking ahead to the December quarter, we expect product revenue of around \$160 million, reflecting typical seasonality following a strong September period. Demand across PCs is normalizing after recent tariff-related demand, while gaming and wearables are also trending lower following promotional activity earlier in the year. AI and Graphic cards are also digesting the strong shipment from the June quarter. In contrast, we expect strength in power tools and e-mobility to help offset some of this softness.

Before turning the call over to Yifan, I would like to take a moment to highlight several critical investments currently underway. We remain more confident than ever in our long-term trajectory as we deepen our role in the global transformation taking place across electrification, digitalization, and AI-driven computing. Power management has never been more essential, and AOS is well positioned across these megatrends

with a broad portfolio spanning computing and AI, battery management, and motor control. This diversification, combined with our evolution from discrete components to total power solutions, continues to expand our served markets, enhance our resilience across cycles and drive sustainable growth.

In the near term, while the market continues to recalibrate, we are driving innovation through disciplined investments and a focused strategy. With the cash proceeds from our JV equity sale, we are deploying capital with discipline, directing resources toward areas where we already demonstrate strength, such as smartphones and PCs, while further expanding our opportunities in graphics and AI. At the same time, we are investing in high-impact initiatives that will shape the next wave of growth.

For example, we are seeing continued expansion of BOM content in AI platforms, not only through our total power solutions combining controllers and power stages, but also through our high-performance MOSFET portfolio. Another key priority is accelerating development of the 800-volt AI power architecture, which marks a major inflection point in power efficiency and density for next-generation data centers. To support these opportunities, we are increasing targeted R&D and system-level engineering investments to advance design capability, qualification, and early production readiness — applying the same proven playbook that has driven our success in high-performance computing and mobile markets.

These investments are designed to strengthen our technology leadership and expand our served market into higher-performance and higher-margin applications. We expect steady growth through 2026, followed by a stronger upturn in 2027 as programs transition from design-in to volume production. Capital deployment will remain milestone-driven and tied to clear technical and commercial objectives to ensure attractive returns on invested capital.

With that, I will now turn the call over to Yifan for a discussion of our fiscal first quarter financial results and our outlook for the next quarter. Yifan?

Yifan Liang (Chief Financial Officer)

Thank you, Stephen. Good afternoon, everyone and thank you for joining us.

Revenue for the September quarter was \$182.5 million, up 3.4% sequentially and up 0.3% year-over-year.

In terms of product mix, DMOS revenue was \$108.5 million, up 1.1% sequentially and down 11.4% over last year. Power IC revenue was \$72.7 million, up 5.9% from the prior quarter and 37.3% from a year ago. Assembly service and other revenue was \$1.3 million, as compared to \$0.5 million last quarter and \$0.9 million for the same quarter last year.

Non-GAAP gross margin was 24.1%, compared to 24.4% last quarter and 25.5% a year ago. The quarter-over-quarter decrease was mainly impacted by higher operation costs.

Non-GAAP operating expenses were \$41.4 million, compared to \$40.9 million for the prior quarter and \$38.5 million last year. The quarter-over-quarter increase was primarily due to higher professional service fees.

Non-GAAP quarterly EPS was \$0.13, compared to \$0.02 per share last quarter and \$0.21 per share a year ago.

Moving on to cash flow. Operating cash flow was \$10.2 million, including \$5.0 million of repayment of customer deposits. By comparison, operating cash flow was negative \$2.8 million in the prior quarter and positive \$11.0 million last year. We expect to refund \$8.2 million of customer deposits in the December quarter. EBITDAS excluding equity method investment income was \$19.4 million for the quarter, compared to \$10.5 million last quarter and \$20.6 million for the same quarter a year ago.

Now let me turn to our balance sheet.

We completed the September quarter with a cash balance of \$223.5 million, compared to \$153.1 million at the end of last quarter. In the September quarter, we divested 20.3% of our equity interest in the JV Company for \$150 million, and we received the first installment payment of \$94 million. We expect to receive the remaining payments in the next few months. Also, in the September quarter, we paid off \$20.8 million for the remaining balance of our equipment loan.

Net trade receivables increased by \$2.3 million sequentially. Days Sales Outstanding were 21 days for the quarter, compared to 15 days for the prior quarter.

Net inventory increased by \$6.5 million quarter-over-quarter. Average days in inventory were 124 days for the quarter, compared to 126 days for the prior quarter.

CapEx for the quarter was \$9.8 million, compared to \$14.3 million for the prior quarter. We expect CapEx for the December quarter to range from \$14 million to \$16 million.

With that, now I would like to discuss December quarter guidance.

We expect:

- Revenue to be approximately \$160 million, plus or minus \$10.0 million.
- GAAP gross margin to be 22.3%, plus or minus 1%. We anticipate non-GAAP gross margin to be 23.0%, plus or minus 1%.
- GAAP operating expenses to be \$47.1 million, plus or minus \$1.0 million. Non-GAAP operating expenses are expected to be \$40.5 million, plus or minus \$1.0 million.
- Interest income to be \$1.0 million higher than interest expense, and
- Income tax expense to be in the range of \$1.1 million to \$1.3 million.

With that, we will now open the call for questions. Operator, please start the Q&A session.

Closing:

Before we conclude, I'd like to highlight a few upcoming investor events. The management team will be participating in:

- The 14th Annual ROTH Technology Conference on November 19 in New York City
- The UBS Global Technology and AI Conference on December 3 in Scottsdale, AZ, and
- The 14th Annual NYC CEO Summit on December 16 in New York City.

If you wish to request a meeting, please contact the institutional sales representative at the sponsoring bank.

This concludes our earnings call today. Thank you for your interest in AOS, and we look forward to speaking with you again next quarter.

Special Notes Regarding Forward Looking Statements

This script contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management's judgment, beliefs, current trends, and anticipated product performance. These forward looking statements include, without limitation, statements relating to projected amount of revenues, gross margin, operating expenses, operating income, tax expenses, net income, noncontrolling interest, share-based compensation expenses and other financial forecasts, expected financial performance of market segments; our ability to capture market shares and increase BOM content; our ability to achieve growth in 2026 and 2027; expected seasonality; receipt of remaining installment payments from the JV equity offering; business opportunities in A.I. and data centers, development in tariff and trade policies; our ability and strategy to develop new products; fluctuation in customer demand and market segments; and other information regarding the future development of our business. Forward looking statements involve risks and

uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. These factors include, but are not limited to, the state of semiconductor industry and seasonality of our markets; decline of the PC industry and our ability to respond to such decline; difficulties and challenges in executing our diversification strategy into different market segments; ordering pattern and seasonality; our ability to introduce or develop new and enhanced products that achieve market acceptance; the actual product performance in volume production, the quality and reliability of our product, our ability to achieve design wins, the general business and economic conditions, our ability to maintain factory utilization at a desirable level; and other risks as described in our SEC filings, including our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 and other periodic reports filed by AOS. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today's date, unless otherwise stated, and AOS undertakes no duty to update such information, except as required under applicable law.