# Vishay Intertechnology Reports Second Quarter 2026 Results

August 5, 2026

MALVERN, Pa., Aug. 05, 2026 (GLOBE NEWSWIRE) -- Vishay Intertechnology, Inc., (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive electronic components, today announced results for the fiscal second quarter ended July 4, 2026.

**Highlights**

- 2Q 2026 GAAP revenues of $888.6 million; adjusted revenues of $918.6 million
- GAAP revenues reduced by $30.0 million of tariff refunds passed through to customers, with no impact on gross profit
- Gross margin was 23.3%; adjusted gross margin was 22.6%
- Operating margin was 6.0%; adjusted operating margin was 5.8%
- 2Q 2026 diluted EPS of $0.19
- 2Q 2026 book-to-bill of 1.32 with book-to-bill of 1.23 for semiconductors and 1.40 for passive components
- Backlog at quarter end was 6.1 months

“For the second quarter, Vishay delivered 9.5% sequential growth to adjusted revenue of $919 million, exceeding the top end of our revenue guidance and representing continued strengthening demand across all end markets, channels and regions,” said Joel Smejkel, president and CEO. “Executing as a new company, Vishay 3.0 is focused on supplying our increasing customer count and taking full advantage of the upcycle, outpacing industry growth, while laying the foundation to leverage multi-year demand across all end markets for sustained growth, expanded margins and enhanced stockholder returns.”

**3Q 2026 Outlook**
For the third quarter of 2026, management expects revenues in the range of $945 million and $975 million and a gross profit margin in the range of 24.0% +/- 50 basis points.

**Conference Call**
A conference call to discuss Vishay’s second quarter financial results is scheduled for Wednesday, August 5, 2026, at 9:00 a.m. ET. To participate in the live conference call, please pre-register here. Upon registering, you will be emailed a dial-in number, and unique PIN.

A live audio webcast of the conference call and a PDF copy of the press release and the quarterly presentation will be accessible directly from the Investor Relations section of the Vishay website at http://ir.vishay.com.

There will be a replay of the conference call available on the Investor Relations website approximately one hour following the call and will remain available for 30 days.

**About Vishay**
Vishay manufactures one of the world's largest portfolios of discrete semiconductors and passive electronic components that are essential to innovative designs in the automotive, industrial, computing, consumer, telecommunications, military, aerospace, and healthcare markets. Serving customers worldwide, Vishay is ***The DNA of tech***®. Vishay Intertechnology, Inc. is a Fortune 1,000 Company listed on the NYSE (VSH). More on Vishay at www.Vishay.com.

This press release includes certain financial measures which are not recognized in accordance with U.S. generally accepted accounting principles ("GAAP"), including adjusted net earnings; adjusted earnings per share; adjusted net revenues; adjusted gross margin; adjusted operating margin; free cash; earnings before interest, taxes, depreciation and amortization ("EBITDA"); adjusted EBITDA; and adjusted EBITDA margin; which are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP measures supplement our GAAP measures of performance or liquidity and should not be viewed as an alternative to GAAP measures of performance or liquidity. Non-GAAP measures such as adjusted net earnings, adjusted earnings per share, adjusted net revenues, adjusted gross margin, adjusted operating margin, free cash, EBITDA, adjusted EBITDA, and adjusted EBITDA margin do not have uniform definitions. These measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies. Management believes that such measures are meaningful to investors because they provide insight with respect to intrinsic operating results and financial trends of the Company. Although the terms "free cash" and "EBITDA" are not defined in GAAP, the measures are derived using various line items measured in accordance with GAAP. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to understanding the Company's intrinsic operations. Reconciling items to calculate adjusted net revenues, adjusted gross margin, adjusted operating margin, and adjusted EBITDA represent those same items used in computing adjusted net earnings, as relevant. Furthermore, the presented calculation of adjusted EBITDA is substantially similar to, but not identical to, a measure used in the calculation of financial ratios required for covenant compliance under Vishay's revolving credit facility. These reconciling items are indicated on the accompanying reconciliation schedules and are more fully described in the Company’s financial statements presented in its annual report on Form 10-K and its quarterly reports presented on Forms 10-Q.

Statements contained herein that relate to the Company's future performance, including forecasted revenues and margins, capacity expansion, multi-year customer demand, stockholder returns, and the performance of the economy in general, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words and expressions such as “will,” “expect,” “going forward” or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; manufacturing or supply chain interruptions or changes in customer demand; delays or difficulties in implementing our cost reduction strategies; delays or difficulties in expanding our manufacturing capacities; an inability to attract and retain highly qualified personnel; changes in foreign currency exchange rates; uncertainty related to the effects of changes in foreign currency exchange rates; competition and technological changes in our industries; difficulties in new product development; difficulties in identifying suitable acquisition candidates, consummating a transaction on terms which we consider acceptable, and integration and performance of acquired businesses; changes in U.S. and foreign trade regulations and tariffs, and uncertainty regarding the same; volatility in prices for metals and materials; changes in applicable domestic and foreign tax regulations, and uncertainty regarding the same; changes in applicable accounting standards and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

***The DNA of tech****® is a trademark of Vishay Intertechnology.*

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VISHAY INTERTECHNOLOGY, INC.
Summary of Operations
(Unaudited - In thousands, except per share amounts)

| | Fiscal quarters ended | | |
|---|---|---|---|
| | July 4, 2026 | April 4, 2026 | June 28, 2025 |
| Net revenues[(a)] | $ 888,575 | $ 839,242 | $ 762,250 |
| Costs of products sold[(b)] | 681,193 | 662,630 | 613,567 |
| Gross profit | 207,382 | 176,612 | 148,683 |
| Gross margin | 23.3 % | 21.0 % | 19.5 % |
| Selling, general, and administrative expenses[(c)] | 153,856 | 154,488 | 126,565 |
| Operating income | 53,526 | 22,124 | 22,118 |
| Operating margin | 6.0 % | 2.6 % | 2.9 % |
| Other income (expense): | | | |
| Interest expense | (10,333 ) | (9,973 ) | (10,588 ) |
| Other | (794 ) | 701 | 747 |
| Total other income (expense) - net | (11,127 ) | (9,272 ) | (9,841 ) |
| Income before taxes | 42,399 | 12,852 | 12,277 |
| Income tax expense | 14,275 | 5,688 | 10,273 |
| Net earnings | $ 28,124 | $ 7,164 | $ 2,004 |
| Basic earnings per share | $ 0.21 | $ 0.05 | $ 0.01 |
| Diluted earnings per share | $ 0.19 | $ 0.05 | $ 0.01 |
| Weighted average shares outstanding - basic | 136,824 | 136,045 | 135,702 |
| Weighted average shares outstanding - diluted | 147,901 | 137,471 | 136,167 |
| Cash dividends per share | $ 0.10 | $ 0.10 | $ 0.10 |

(a) Net revenues for the fiscal quarter ended July 4, 2026 are reduced by ($30,008) for tariff refunds passed through to customers, with no impact on gross profit.

(b) Costs of product sold for the fiscal quarter ended July 4, 2026 are reduced by ($30,008) for tariff refunds received from the U.S. government, with no impact on gross profit.

(c) Selling, general, and administrative expenses for the fiscal quarter ended June 28, 2025 include a ($11,293) benefit recognized upon the favorable resolution of a contingency.

VISHAY INTERTECHNOLOGY, INC.
Summary of Operations
(Unaudited - In thousands, except per share amounts)

| | Six fiscal months ended | |
|---|---|---|
| | July 4, 2026 | June 28, 2025 |
| Net revenues[d] | $ 1,727,817 | $ 1,477,486 |
| Costs of products sold[e] | 1,343,823 | 1,193,249 |
| Gross profit | 383,994 | 284,237 |
| Gross margin | 22.2 % | 19.2 % |
| Selling, general, and administrative expenses[f] | 308,344 | 261,304 |
| Operating income | 75,650 | 22,933 |
| Operating margin | 4.4 % | 1.6 % |
| Other income (expense): | | |
| Interest expense | (20,306 ) | (19,378 ) |
| Other | (93 ) | 4,494 |
| Total other income (expense) - net | (20,399 ) | (14,884 ) |
| Income before taxes | 55,251 | 8,049 |
| Income tax expense | 19,963 | 10,137 |
| Net earnings (loss) | $ 35,288 | $ (2,088 ) |
| Basic earnings (loss) per share attributable to Vishay stockholders | $ 0.26 | $ (0.02 ) |
| Diluted earnings (loss) per share attributable to Vishay stockholders | $ 0.25 | $ (0.02 ) |
| Weighted average shares outstanding - basic | 136,428 | 135,750 |
| Weighted average shares outstanding - diluted | 142,680 | 135,750 |
| Cash dividends per share | $ 0.20 | $ 0.20 |

(d) Net revenues for the six fiscal months ended July 4, 2026 are reduced by ($30,008) for tariff refunds passed through to customers, with no impact on gross profit.

(e) Costs of product sold for the six fiscal months ended July 4, 2026 are reduced by ($30,008) for tariff refunds received from the U.S. government, with no impact on gross profit.

(f) Selling, general, and administrative expenses for the six fiscal months ended June 28, 2025 include a ($11,293) benefit recognized upon the favorable resolution of a contingency.

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Balance Sheets
(Unaudited - In thousands)

| | July 4, 2026 | December 31, 2025 |
|---|---|---|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | $ 1,297,309 | $ 514,966 |
| Short-term investments | 5,263 | 265 |
| Accounts receivable, net | 393,373 | 381,802 |
| Inventories: | | |
| Finished goods | 184,960 | 182,444 |
| Work in process | 360,965 | 331,347 |
| Raw materials | 261,186 | 245,412 |
| Total inventories | 807,111 | 759,203 |
| Prepaid expenses and other current assets | 221,811 | 231,004 |
| Total current assets | 2,724,867 | 1,887,240 |
| Property and equipment, at cost: | | |
| Land | 85,711 | 86,399 |
| Buildings and improvements | 841,294 | 839,856 |

| | | |
|---|---|---|
| Machinery and equipment | 3,505,644 | 3,477,884 |
| Construction in progress | 558,131 | 464,475 |
| Allowance for depreciation | (3,241,135 ) | (3,195,455 ) |
| | 1,749,645 | 1,673,159 |
| Right of use assets | 122,630 | 119,746 |
| Deferred income taxes | 190,381 | 183,016 |
| Goodwill | 180,027 | 180,390 |
| Other intangible assets, net | 71,266 | 78,487 |
| Other assets | 117,550 | 112,122 |
| Total assets | $ 5,156,366 | $ 4,234,160 |

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Balance Sheets (continued)
(Unaudited - In thousands)

| | July 4, 2026 | December 31, 2025 |
|---|---|---|
| Liabilities and equity | | |
| Current liabilities: | | |
| Trade accounts payable | $ 237,482 | $ 214,984 |
| Payroll and related expenses | 179,479 | 164,114 |
| Lease liabilities | 28,241 | 26,546 |
| Other accrued expenses | 310,238 | 300,031 |
| Income taxes | 18,757 | 14,751 |
| Current portion of long-term debt | 737,744 | - |
| Total current liabilities | 1,511,941 | 720,426 |
| Long-term debt less current portion | 234,543 | 950,893 |
| Deferred income taxes | 97,488 | 96,818 |
| Long-term lease liabilities | 96,583 | 95,799 |
| Other liabilities | 136,668 | 109,228 |
| Accrued pension and other postretirement costs | 166,246 | 172,723 |
| Total liabilities | 2,243,469 | 2,145,887 |
| Equity: | | |
| Vishay stockholders' equity | | |
| Common stock | 14,129 | 12,351 |
| Class B convertible common stock | 1,210 | 1,210 |
| Capital in excess of par value | 1,945,629 | 1,101,086 |
| Retained earnings | 900,268 | 892,232 |
| Accumulated other comprehensive income | 51,661 | 81,394 |
| Total equity | 2,912,897 | 2,088,273 |
| Total liabilities and equity | $ 5,156,366 | $ 4,234,160 |

VISHAY INTERTECHNOLOGY, INC.
Consolidated Condensed Statements of Cash Flows
(Unaudited - In thousands)

| | Six fiscal months ended | |
|---|---|---|
| | July 4, 2026 | June 28, 2025 |
| **Operating activities** | | |
| Net earnings (loss) | $ 35,288 | $ (2,088 ) |
| Adjustments to reconcile net earnings (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 114,328 | 109,743 |
| Loss on disposal of property and equipment | 24 | 73 |
| Inventory write-offs for obsolescence | 21,883 | 17,456 |
| Deferred income taxes | (6,069 ) | (6,034 ) |
| Stock compensation expense | 20,056 | 11,736 |
| Other | 79 | (3,606 ) |
| Change in U.S. transition tax liability | - | (47,027 ) |

| | | |
|---|---|---|
| Change in repatriation tax liability | (2,000 ) | (9,375 ) |
| Changes in operating assets and liabilities | (14,561 ) | (63,571 ) |
| Net cash provided by operating activities | 169,028 | 7,307 |
| | | |
| **Investing activities** | | |
| Capital expenditures | (205,862 ) | (126,167 ) |
| Proceeds from sale of property and equipment | 221 | 494 |
| Purchase of short-term investments | (5,260 ) | (28,481 ) |
| Maturity of short-term investments | 262 | 39,400 |
| Other investing activities | (381 ) | (661 ) |
| Net cash used in investing activities | (211,020 ) | (115,415 ) |
| | | |
| **Financing activities** | | |
| Proceeds from follow-on public offering, net of underwriting discounts and issuance costs | 830,250 | - |
| Principal payments on long-term debt | - | (41,911 ) |
| Net proceeds on revolving credit facility | 19,000 | 49,000 |
| Dividends paid to common stockholders | (24,805 ) | (24,700 ) |
| Dividends paid to Class B common stockholders | (2,419 ) | (2,419 ) |
| Repurchase of common stock | - | (12,538 ) |
| Cash withholding taxes paid when shares withheld for vested equity awards | (4,013 ) | (3,957 ) |
| Other financing activities | 10,000 | 10,078 |
| Net cash provided by (used in) financing activities | 828,013 | (26,447 ) |
| Effect of exchange rate changes on cash and cash equivalents | (3,678 ) | 18,129 |
| | | |
| Net increase (decrease) in cash and cash equivalents | 782,343 | (116,426 ) |
| | | |
| Cash and cash equivalents at beginning of period | 514,966 | 590,286 |
| Cash and cash equivalents at end of period | $ 1,297,309 | $ 473,860 |

VISHAY INTERTECHNOLOGY, INC.
Schedule of Adjusted Revenue, Gross Profit, and Gross Margin
(Unaudited - In thousands)

| | Fiscal quarter ended July 4, 2026 | | Six fiscal months ended July 4, 2026 | |
|---|---|---|---|---|
| | GAAP | Adjusted(g) | GAAP | Adjusted(g) |
| Net revenues | $ 888,575 | $ 918,583 | $ 1,727,817 | $ 1,757,825 |
| Gross profit | 207,382 | 207,382 | 383,994 | 383,994 |
| Gross margin | 23.3 % | 22.6 % | 22.2 % | 21.8 % |

(g) Adjusted net revenues for the fiscal quarter and six fiscal months ended July 4, 2026 exclude $30,008 for tariff refunds passed through to customers, with no impact on gross profit. The tariff refunds are recognized as a reduction of Net revenues and Costs of products sold in the GAAP results. Adjusted gross margin is calculated using adjusted net revenues.

VISHAY INTERTECHNOLOGY, INC.
Reconciliation of Adjusted Earnings Per Share
(Unaudited - In thousands, except per share amounts)

| | Fiscal quarters ended | | | Six fiscal months ended | |
|---|---|---|---|---|---|
| | July 4, 2026 | April 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| Net earnings (loss) | $ 28,124 | $ 7,164 | $ 2,004 | $ 35,288 | $ (2,088 ) |
| <u>Reconciling items affecting net revenues:</u> | | | | | |
| Tariff refunds passed through to customers | 30,008 | - | - | 30,008 | - |
| <u>Other reconciling items affecting gross profit:</u> | | | | | |
| Tariff refunds received from U.S. government | (30,008 ) | - | - | (30,008 ) | - |
| <u>Other reconciling items affecting operating income:</u> | | | | | |
| Favorable resolution of contingency | - | - | (11,293 ) | - | (11,293 ) |

| | | | | | |
|---|---|---|---|---|---|
| Adjusted net earnings (loss) | $ 28,124 | $ 7,164 | $ (9,289) | $ 35,288 | $ (13,381) |
| Adjusted weighted average diluted shares outstanding | 147,901 | 137,471 | 135,702 | 142,680 | 135,750 |
| Adjusted earnings (loss) per diluted share | $ 0.19 | $ 0.05 | $ (0.07) | $ 0.25 | $ (0.10) |

VISHAY INTERTECHNOLOGY, INC.
Reconciliation of Free Cash
(Unaudited - In thousands)

| | Fiscal quarters ended | | | Six fiscal months ended | |
|---|---|---|---|---|---|
| | July 4, 2026 | April 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| Net cash provided by (used in) operating activities | $ 105,359 | $ 63,669 | $ (8,791) | $ 169,028 | $ 7,307 |
| Proceeds from sale of property and equipment | 155 | 66 | 215 | 221 | 494 |
| Less: Capital expenditures | (95,201) | (110,661) | (64,598) | (205,862) | (126,167) |
| Free cash | $ 10,313 | $ (46,926) | $ (73,174) | $ (36,613) | $ (118,366) |

VISHAY INTERTECHNOLOGY, INC.
Reconciliation of EBITDA and Adjusted EBITDA
(Unaudited - In thousands)

| | Fiscal quarters ended | | | Six fiscal months ended | |
|---|---|---|---|---|---|
| | July 4, 2026 | April 4, 2026 | June 28, 2025 | July 4, 2026 | June 28, 2025 |
| Net earnings (loss) | $ 28,124 | $ 7,164 | $ 2,004 | $ 35,288 | $ (2,088) |
| Interest expense | 10,333 | 9,973 | 10,588 | 20,306 | 19,378 |
| Interest income | (4,088) | (3,038) | (4,023) | (7,126) | (7,900) |
| Income taxes | 14,275 | 5,688 | 10,273 | 19,963 | 10,137 |
| Depreciation and amortization | 56,117 | 58,211 | 55,970 | 114,328 | 109,743 |
| EBITDA | $ 104,761 | $ 77,998 | $ 74,812 | $ 182,759 | $ 129,270 |
| Reconciling items | | | | | |
| Tariff refunds passed through to customers | 30,008 | - | - | 30,008 | - |
| Tariff refunds received from U.S. government | (30,008) | - | - | (30,008) | - |
| Favorable resolution of contingency | - | - | (11,293) | - | (11,293) |
| Adjusted EBITDA | $ 104,761 | $ 77,998 | $ 63,519 | $ 182,759 | $ 117,977 |
| Adjusted EBITDA margin(h) | 11.4 % | 9.3 % | 8.3 % | 10.4 % | 8.0 % |

(h) Adjusted EBITDA as a percentage of adjusted net revenues