

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) May 12, 2020

**VISHAY INTERTECHNOLOGY INC**

(Exact name of registrant as specified in its charter)

Delaware	1-7416	38-1686453
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

63 Lancaster Avenue Malvern, PA	19355-2143
(Address of Principal Executive Offices)	Zip Code

Registrant's telephone number, including area code 610-644-1300

(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:

- 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))

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

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of exchange on which registered
Common stock, par value \$0.10 per share	VSH	New York Stock Exchange

## Item 2.02 – Results of Operations and Financial Condition

On May 12, 2020, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter ended April 4, 2020. A copy of the press release is attached as Exhibit 99.1 to this report.

## Item 7.01 – Regulation FD Disclosure

### *Computational Guidance on Earnings Per Share Estimates*

The Company frequently receives questions from analysts and stockholders regarding its diluted earnings per share ("EPS") computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the second fiscal quarter of 2020.

Accounting principles require that EPS be computed based on the weighted average shares outstanding ("basic"), and also assuming the issuance of potentially issuable shares (such as those subject to equity awards and convertible debt) if those potentially issuable shares would reduce EPS ("diluted").

The number of shares related to equity awards included in diluted EPS is based on the "Treasury Stock Method" prescribed in Financial Accounting Standards Board ("FASB") ASC Topic 260, *Earnings Per Share* ("FASB ASC Topic 260"). This method assumes a theoretical repurchase of shares using the unrecognized compensation expense and any other proceeds at a price equal to the issuer's average stock price during the related earnings period. Accordingly, the number of shares includable in the calculation of diluted EPS in respect of equity awards is dependent on this average stock price and will increase as the average stock price increases. This method is also utilized for net share settlement debt.

The number of shares includable in the calculation of diluted EPS in respect of conventional convertible or exchangeable securities is based on the "If Converted Method" prescribed in FASB ASC Topic 260. This method assumes the conversion or exchange of these securities for shares of common stock. In determining if convertible or exchangeable securities are dilutive, the interest savings (net of tax) subsequent to an assumed conversion are added back to net earnings. The shares related to a convertible or exchangeable security are included in diluted EPS only if EPS as otherwise calculated is greater than the interest savings, net of tax, divided by the shares issuable upon exercise or conversion of the instrument ("incremental earnings per share"). Accordingly, the calculation of diluted EPS for these instruments is dependent on the level of net earnings. Each series of convertible or exchangeable securities is considered individually and in sequence, starting with the series having the lowest incremental earnings per share, to determine if its effect is dilutive or anti-dilutive.

At the direction of its Board of Directors, Vishay intends to waive its rights to settle the principal amount of its convertible debt instruments, its 2.25% Convertible Senior Debentures due 2040 and due 2041, and its 2.25% Convertible Senior Notes due 2025, upon any conversion or repurchase of the debentures or notes, in shares of Vishay common stock.

Pursuant to the indentures governing the respective convertible debt instruments, Vishay has the right to pay the conversion value or purchase price for the convertible debt instruments in cash, Vishay common stock, or a combination of both.

If the convertible debt instruments are tendered for repurchase, Vishay will pay the repurchase price in cash, and if the convertible debt instruments are submitted for conversion, Vishay will value the shares issuable upon conversion and will pay in cash an amount equal to the principal amount of the converted debt instruments and will issue shares in respect of the conversion value in excess of the principal amount.

Vishay will consider its convertible debt instruments to be "net share settlement debt." Accordingly, its convertible debt instruments will be included in the diluted earnings per share computation using the "treasury stock method" (similar to options) rather than the "if converted method" otherwise required for convertible debt. Under the "treasury stock method," Vishay will calculate the number of shares issuable under the terms of its convertible debt instruments based on the average market price of Vishay common stock during the period, and include that number in the total diluted shares figure for the period.

The Company currently has no potentially dilutive instruments included in the diluted EPS calculation using the "if converted method."

The following estimates of shares expected to be used in the calculation of diluted EPS consider the number of the Company's shares currently outstanding and the Company's convertible securities currently outstanding and their exercise and conversion features currently in effect. The Company adjusts its calculation for the estimated effect of expected quarterly activity. The estimates assume no share or convertible debt instrument repurchases during the second fiscal quarter of 2020. Changes in these parameters or estimates could have a material impact on the calculation of diluted EPS.

The following estimates of shares expected to be used in the calculation of diluted EPS should be read in conjunction with the information on earnings per share in the Company's filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the second

fiscal quarter of 2020. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company's common stock for any period.

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For the second fiscal quarter of 2020:

- The Company has approximately 145 million shares issued and outstanding, including shares of common stock and class B common stock.
- The number of shares included in diluted EPS related to restricted stock units does not vary significantly and is generally less than 1 million incremental shares.
- The Company's Convertible Senior Debentures due 2040 are convertible at a conversion price of \$12.43 per \$1,000 principal amount, equivalent to 80.4668 shares per \$1,000 principal amount. There is \$0.3 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = \$300,000 / \$1000 * [(P - \$12.43) * 80.4668] / P$$

where

S = the number of shares to be included in diluted EPS, and  
P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$12.43, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2041 are convertible at a conversion price of \$17.03 per \$1,000 principal amount, equivalent to 58.7205 shares per \$1,000 principal amount. There is \$2.6 million principal amount of the debentures outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$2,640,000 / \$1000] * [(P - \$17.03) * 58.7205] / P$$

where

S = the number of shares to be included in diluted EPS, and  
P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$17.03, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Notes due 2025 are convertible at a conversion price of \$31.42 per \$1,000 principal amount, equivalent to 31.8278 shares per \$1,000 principal amount. There is \$600 million principal amount of the notes outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$600,000,000 / \$1000] * [(P - \$31.42) * 31.8278] / P$$

where

S = the number of shares to be included in diluted EPS, and  
P = the average market price of Vishay common stock for the quarter.

If the average market price is less than \$31.42, no shares will be included in the diluted earnings per share computation.

Accordingly, the following table summarizes the approximate number of shares to be included in the denominator of the diluted EPS calculation assuming net earnings attributable to Vishay stockholders for various average stock prices (*number of shares in millions*):

<u>Average Stock Price</u>	<u>Projected Diluted Shares</u>
\$ <32.00	145
\$ 32.00 - 33.00	146
\$ >33.00	147

## Item 9.01 – Financial Statements and Exhibits

### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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<a href="#">99.1 Press release dated May 12, 2020</a>	
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
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**Signature**

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

Date: May 12, 2020

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

Name: Lori Lipcaman  
Title: Executive Vice President and  
Chief Financial Officer

**VISHAY REPORTS RESULTS FOR FIRST QUARTER 2020**

- Revenues Q1 of \$613 million
- Gross margin Q1 of 24.0%; adjusted gross margin 24.5%
- Operating margin Q1 of 7.7%; adjusted operating margin 8.3%
- EPS Q1 of \$0.19; adjusted EPS Q1 of \$0.21
- Free Cash for the trailing 12 months of \$107 million
- Guidance Q2 for revenues of \$540 to \$580 million and gross margins of 21.0% plus/minus 90 basis points at Q1 exchange rates
- Inventory reduction at distribution of \$63 million in Q1

Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the fiscal quarter ended April 4, 2020.

Revenues for the fiscal quarter ended April 4, 2020 were \$612.8 million, compared to \$609.6 million for the fiscal quarter ended December 31, 2019, and \$745.2 million for the fiscal quarter ended March 30, 2019. Net earnings attributable to Vishay stockholders for the fiscal quarter ended April 4, 2020 were \$27.2 million, or \$0.19 per diluted share, compared to \$14.0 million, or \$0.10 per diluted share for the fiscal quarter ended December 31, 2019, and \$75.5 million, or \$0.52 per diluted share for the fiscal quarter ended March 30, 2019.

As summarized on the attached reconciliation schedule, all periods presented include items affecting comparability. Adjusted earnings per diluted share, which exclude these items net of tax and the unusual tax items, were \$0.21, \$0.13, and \$0.51 for the fiscal quarters ended April 4, 2020, December 31, 2019, and March 30, 2019, respectively.

Commenting on results for the first quarter 2020, Dr. Gerald Paul, President and Chief Executive Officer stated, "As expected, the first quarter 2020 marked for Vishay the beginning of what might have been a recovery from a depressed second half of 2019. Despite the temporary plant shutdowns, particularly in China, due to COVID-19, sales came in within the guidance range at higher than anticipated profitability. The book-to-bill ratio was 1.17 driven by distribution while at the same time inventories of Vishay's products at distribution were reduced by a further \$63 million. The normalization in all product lines would have set Vishay up very well to participate fully in the rebound. This picture now seems very unreal when contrasted with the forecasted drop in global automotive production and a generally weak economic outlook worldwide due to the COVID-19 pandemic. Our industry like so many others is now confronted with a completely unknown challenge, a global pandemic that leads to unplannable lock-downs of entire economies and that frightens people on a very individual level. At this point, nobody can realistically forecast when and how this situation will normalize."

Dr. Paul continued, "While we obviously cannot control the pandemic, we can react to the challenges as Vishay always has in critical times before: our plants will react quickly and professionally to changes in demand, trying to minimize inefficiencies; and we will closely monitor all fixed costs and capital expenditures without jeopardizing our long-term strategies."

Commenting on the outlook Dr. Paul stated, "For the second quarter 2020 we guide, despite substantial uncertainties, for revenues in the range of \$540 to \$580 million and gross margins of 21.0% plus/minus 90 basis points at the exchange rates of the first quarter 2020."

A conference call to discuss Vishay's first quarter financial results is scheduled for Tuesday, May 12, 2020 at 9:00 a.m. ET. The dial-in number for the conference call is 877 589-6174 (+1 706-643-1406, if calling from outside the United States or Canada) and the access code is 7768705.

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 from 1:00 p.m. ET on Tuesday, May 12, 2020, through 11:59 p.m. ET on Tuesday, May 26, 2020. The telephone number for the replay is +1 855-859-2056 (+1 404-537-3406, if calling from outside the United States or Canada) and the access code is 7768705.

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## **About Vishay**

Vishay Intertechnology, Inc., a Fortune 1000 Company listed on the NYSE (VSH), is one of the world's largest manufacturers of discrete semiconductors (diodes, MOSFETs, and infrared optoelectronics) and passive electronic components (resistors, inductors, and capacitors). These components are used in virtually all types of electronic devices and equipment, in the industrial, computing, automotive, consumer, telecommunications, military, aerospace, power supplies, and medical markets. Vishay's product innovations, successful acquisition strategy, and "one-stop shop" service have made it a global industry leader. Vishay can be found on the Internet at <http://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 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 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 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 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 statements with respect to forecasted revenues, margins, inventories, product demand, 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 such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should," 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 because of COVID-19 or similar diseases; 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; 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.

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

	Fiscal quarters ended		
	April 4, 2020	December 31, 2019	March 30, 2019
Net revenues	\$ 612,841	\$ 609,577	\$ 745,159
Costs of products sold*	465,601	474,216	534,000
Gross profit	147,240	135,361	211,159
Gross margin	24.0%	22.2%	28.3%
Selling, general, and administrative expenses*	99,832	94,299	103,424
Restructuring and severance costs	-	16,884	-
Operating income	47,408	24,178	107,735
Operating margin	7.7%	4.0%	14.5%
Other income (expense):			
Interest expense	(8,552)	(8,523)	(8,392)
Other	198	(3,652)	1,912
Loss on early extinguishment of debt	(2,920)	(723)	(1,307)
Total other income (expense) - net	(11,274)	(12,898)	(7,787)
Income before taxes	36,134	11,280	99,948
Income tax expense (benefit)	8,750	(2,869)	24,307
Net earnings	27,384	14,149	75,641
Less: net earnings attributable to noncontrolling interests	165	187	182
Net earnings attributable to Vishay stockholders	<u>\$ 27,219</u>	<u>\$ 13,962</u>	<u>\$ 75,459</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.19	\$ 0.10	\$ 0.52
Diluted earnings per share attributable to Vishay stockholders	\$ 0.19	\$ 0.10	\$ 0.52
Weighted average shares outstanding - basic	144,792	144,628	144,554
Weighted average shares outstanding - diluted	145,295	145,202	145,289
Cash dividends per share	\$ 0.095	\$ 0.095	\$ 0.0850

\* Includes incremental costs of products sold and selling, general, and administrative expenses separable from normal operations directly attributable to the COVID-19 outbreak of \$3,130 and \$317, respectively.

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

	April 4, 2020 <u>(Unaudited)</u>	December 31, 2019 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 680,703	\$ 694,133
Short-term investments	140,725	108,822
Accounts receivable, net	325,704	328,187
Inventories:		
Finished goods	122,231	122,466
Work in process	202,318	187,354
Raw materials	128,639	121,860
Total inventories	<u>453,188</u>	<u>431,680</u>
Prepaid expenses and other current assets	124,871	141,294
Total current assets	<u>1,725,191</u>	<u>1,704,116</u>
Property and equipment, at cost:		
Land	74,442	75,011
Buildings and improvements	579,161	585,064
Machinery and equipment	2,591,804	2,606,355
Construction in progress	105,832	110,722
Allowance for depreciation	<u>(2,426,757)</u>	<u>(2,425,627)</u>
	924,482	951,525
Right of use assets	99,506	93,162
Goodwill	150,288	150,642
Other intangible assets, net	60,468	60,659
Other assets	156,569	160,671
Total assets	<u>\$ 3,116,504</u>	<u>\$ 3,120,775</u>

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

	April 4, 2020 <u>(Unaudited)</u>	December 31, 2019 <u></u>
Liabilities and equity		
Current liabilities:		
Notes payable to banks	\$ 199	\$ 2
Trade accounts payable	153,999	173,915
Payroll and related expenses	116,456	122,100
Lease liabilities	21,033	20,217
Other accrued expenses	174,556	186,463
Income taxes	24,030	17,731
Total current liabilities	<u>490,273</u>	<u>520,428</u>
Long-term debt less current portion	552,096	499,147
U.S. transition tax payable	140,196	140,196
Deferred income taxes	20,627	22,021
Long-term lease liabilities	83,440	78,511
Other liabilities	94,762	100,207
Accrued pension and other postretirement costs	265,284	272,402
Total liabilities	<u>1,646,678</u>	<u>1,632,912</u>
Redeemable convertible debentures	-	174
Equity:		
Vishay stockholders' equity		
Common stock	13,255	13,235
Class B convertible common stock	1,210	1,210
Capital in excess of par value	1,416,260	1,425,170
Retained earnings	84,570	72,180
Accumulated other comprehensive income (loss)	(48,174)	(26,646)
Total Vishay stockholders' equity	<u>1,467,121</u>	<u>1,485,149</u>
Noncontrolling interests	2,705	2,540
Total equity	<u>1,469,826</u>	<u>1,487,689</u>
Total liabilities, temporary equity, and equity	<u>\$ 3,116,504</u>	<u>\$ 3,120,775</u>

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

	Three fiscal months ended	
	April 4, 2020	March 30, 2019
<b>Operating activities</b>		
Net earnings	\$ 27,384	\$ 75,641
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	41,520	40,428
(Gain) loss on disposal of property and equipment	(45)	(173)
Accretion of interest on convertible debt instruments	3,637	3,490
Inventory write-offs for obsolescence	5,643	6,967
Loss on early extinguishment of debt	2,920	1,307
Deferred income taxes	(3,517)	(2,614)
Other	3,524	(1,744)
Changes in operating assets and liabilities, net of effects of businesses acquired	(46,588)	(43,784)
Net cash provided by operating activities	<u>34,478</u>	<u>79,518</u>
<b>Investing activities</b>		
Purchase of property and equipment	(24,328)	(36,367)
Proceeds from sale of property and equipment	53	395
Purchase of businesses, net of cash acquired	-	(11,862)
Purchase of short-term investments	(35,463)	(1,920)
Maturity of short-term investments	-	71,455
Other investing activities	(1,507)	2,893
Net cash provided by (used in) investing activities	<u>(61,245)</u>	<u>24,594</u>
<b>Financing activities</b>		
Repurchase of convertible debentures	(19,849)	(22,695)
Net proceeds (payments) on revolving credit lines	54,000	-
Net changes in short-term borrowings	85	-
Dividends paid to common stockholders	(12,592)	(11,249)
Dividends paid to Class B common stockholders	(1,149)	(1,028)
Cash withholding taxes paid when shares withheld for vested equity awards	(1,991)	(2,659)
Net cash provided by (used in) financing activities	<u>18,504</u>	<u>(37,631)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(5,167)</u>	<u>(3,087)</u>
Net increase (decrease) in cash and cash equivalents	(13,430)	63,394
Cash and cash equivalents at beginning of period	694,133	686,032
Cash and cash equivalents at end of period	<u>\$ 680,703</u>	<u>\$ 749,426</u>

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

	Fiscal quarters ended		
	April 4, 2020	December 31, 2019	March 30, 2019
GAAP net earnings attributable to Vishay stockholders	\$ 27,219	\$ 13,962	\$ 75,459
<u>Reconciling items affecting gross profit:</u>			
Impact of the COVID-19 outbreak	\$ 3,130	\$ -	\$ -
<u>Other reconciling items affecting operating income:</u>			
Restructuring and severance costs	\$ -	\$ 16,884	\$ -
Impact of the COVID-19 outbreak	317	-	-
<u>Reconciling items affecting other income (expense):</u>			
Loss on early extinguishment of debt	\$ 2,920	\$ 723	\$ 1,307
<u>Reconciling items affecting tax expense (benefit):</u>			
Change in deferred taxes due to early extinguishment of debt	\$ (1,346)	\$ (289)	\$ (1,312)
Effects of cash repatriation program	-	(11,554)	(585)
Effects of changes in uncertain tax positions	-	2,831	-
Tax effects of pre-tax items above	(1,482)	(4,277)	(290)
Adjusted net earnings	<u>\$ 30,758</u>	<u>\$ 18,280</u>	<u>\$ 74,579</u>
Adjusted weighted average diluted shares outstanding	145,295	145,202	145,289
Adjusted earnings per diluted share	\$ 0.21	\$ 0.13	\$ 0.51

VISHAY INTERTECHNOLOGY, INC.

Reconciliation of Free Cash

(Unaudited - In thousands)

	Fiscal quarters ended		
	April 4, 2020	December 31, 2019	March 30, 2019
Net cash provided by operating activities	\$ 34,478	\$ 84,423	\$ 79,518
Proceeds from sale of property and equipment	53	91	395
Less: Capital expenditures	(24,328)	(56,374)	(36,367)
Free cash	<u>\$ 10,203</u>	<u>\$ 28,140</u>	<u>\$ 43,546</u>

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

	Fiscal quarters ended		
	April 4, 2020	December 31, 2019	March 30, 2019
GAAP net earnings attributable to Vishay stockholders	\$ 27,219	\$ 13,962	\$ 75,459
Net earnings attributable to noncontrolling interests	165	187	182
Net earnings	\$ 27,384	\$ 14,149	\$ 75,641
Interest expense	\$ 8,552	\$ 8,523	\$ 8,392
Interest income	(1,854)	(1,734)	(2,199)
Income taxes	8,750	(2,869)	24,307
Depreciation and amortization	41,520	42,159	40,428
EBITDA	\$ 84,352	\$ 60,228	\$ 146,569
<u>Reconciling items</u>			
Impact of the COVID-19 outbreak	\$ 3,447	\$ -	\$ -
Restructuring and severance costs	-	16,884	-
Loss on early extinguishment of debt	2,920	723	1,307
Adjusted EBITDA	\$ 90,719	\$ 77,835	\$ 147,876
Adjusted EBITDA margin**	14.8%	12.8%	19.8%

\*\* Adjusted EBITDA as a percentage of net revenues

Contact:  
Vishay Intertechnology, Inc.  
Peter Henrici  
Senior Vice President, Corporate Communications  
+1-610-644-1300