2Q 2025 Earnings Conference Call

August 6, 2025

VISHAY

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NOTES ON FORWARD-LOOKING STATEMENTS

Comments in this presentation other than statements of historical fact may constitute forward-looking statements. 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. Factors that could cause actual results to materially differ are described in our filings with the U.S. Securities and Exchange Commission, including our annual reports on Form 10-K and quarterly reports on Form 10-Q, specifically in the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors .” The Company undertakes no obligation to update any forward-looking statements.

NON-GAAP FINANCIAL MEASURES

Management uses measures which are not recognized in accordance with U.S. generally accepted accounting principles (“GAAP”) to evaluate its business and may refer to such measures in this presentation. These measures are considered “non-GAAP financial measures” under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures are intended to supplement our GAAP measures of performance and liquidity. These non-GAAP measures may include: adjusted net earnings, adjusted gross income, adjusted gross margin, adjusted operating income, adjusted operating margin, adjusted earnings per share, free cash, EBITDA, adjusted EBITDA, and EBITDA margin.

“Adjusted net earnings” is net earnings (loss) determined in accordance with GAAP, adjusted for various items that Management believes are not indicative of the intrinsic operating performance of the Company, such as favorable resolution of contingencies, goodwill impairment charges, restructuring and severance costs, losses on early extinguishment of debt, and other significant charges or credits that are important to understanding our intrinsic operations. The measurement is used by Management to evaluate our performance, and also is a key performance metric for executive compensation. Reconciling items to arrive at adjusted net earnings are more fully described in the Company’s annual report on Form 10-K and its quarterly reports on Forms 10-Q.

“Adjusted gross profit” is gross profit determined in accordance with GAAP (net revenues less costs of products sold and certain other period costs), adjusted to exclude items that Management believes are not indicative of the intrinsic operating performance of the Company, such as losses on purchase commitments, and unusual inventory write-downs. The measurement is used by Management to evaluate the performance of our business segments, as well the business as a whole. Reconciling items to arrive at adjusted gross margin are also considered in the calculation of adjusted operating margin and adjusted net earnings. Such reconciling items are more fully described in the Company’s annual report on Form 10-K and its quarterly reports on Forms 10-Q.

“Adjusted gross margin” is “adjusted gross profit” expressed as a percentage of net revenues.

“Adjusted operating income” is operating income determined in accordance with GAAP, adjusted for items that Management believes are not indicative of the intrinsic operating performance of the Company. The measurement is used by Management to evaluate our performance. Reconciling items to arrive at adjusted gross profit are also considered in the calculation of adjusted operating income; and reconciling items to arrive at adjusted operating margin are also considered in the calculation of adjusted net earnings. Such reconciling items are more fully described in the Company’s annual report on Form 10-K and its quarterly reports on Forms 10-Q.

“Adjusted operating margin” is “adjusted operating income” expressed as a percentage of net revenues.

“Adjusted earnings per share” is “adjusted net earnings” divided by the weighted average diluted shares outstanding for a period, adjusted for the effect of reconciling items, if applicable, on the diluted weighted average shares outstanding. For example, some potential common shares which are anti-dilutive to the computation of GAAP earnings per share may be dilutive after considering reconciling items.

“Free cash” is cash generated from operations in excess of our capital expenditure needs and net of proceeds from the sale of assets. Management uses this measure to evaluate our ability to fund acquisitions, repay debt, and otherwise enhance stockholder value through stock buy-backs or dividends.

“EBITDA” is earnings before interest income and expense, provision for income taxes, depreciation expense, and amortization expense. Management believes that EBITDA provides additional information with respect to a company’s performance and ability to meet its future capital expenditures and working capital requirements, particularly when evaluating acquisition targets.

“Adjusted EBITDA” is EBITDA adjusted for relevant reconciling items used to calculate adjusted net earnings (described above). Adjusted EBITDA is substantially similar to, but not identical to, a measure used in the calculation of financial ratios required for covenant compliance under our revolving credit facility.

“Adjusted EBITDA Margin” is “adjusted EBITDA” divided by net revenues.

These measures do not have uniform definitions and accordingly, these measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies. Such measures should not be viewed as alternatives to GAAP measures of performance or liquidity. However, Management believes such measures are meaningful to an evaluation of our business, as described above.

Revenue Mix By End Market

INDUSTRIAL + 9% QoQ + 2% YoY

- Strengthening demand for smart grid infrastructure projects in all regions
- Positive contribution from normalizing of customer and channel inventories

AUTOMOTIVE + 4% QoQ 0% YoY

- Demand from Tier 1 customers improved on higher pulls in the Americas, launch of ADAS programs in Europe and higher volumes in Asia
- Order intake grew in all regions

OTHER + 9% QoQ + 20% YoY

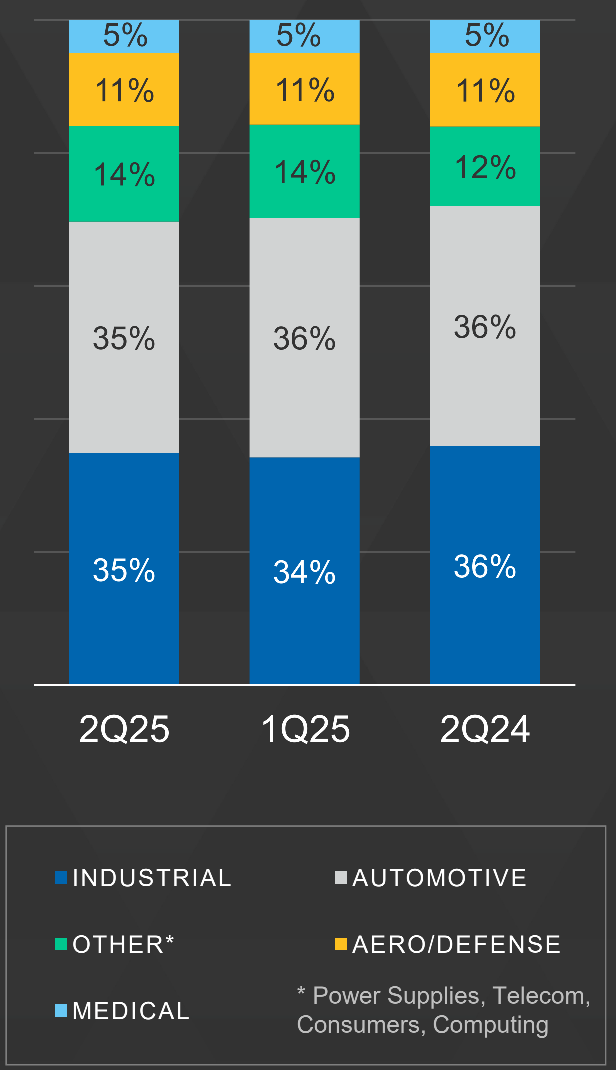
- Escalating demand related to AI servers and server power in Asia
- AI remains a quick turns business

AERO/DEFENSE + 5% QoQ 0% YoY

- Improved demand for space and military applications
- Ongoing weakness for commercial aerospace in Europe
- Book-to-bill >1.0 in the Americas and Europe

MEDICAL + 4% QoQ - 4% YoY

- Stronger demand in implantables and measurement equipment



Revenue Mix By Sales Channel

DISTRIBUTION + 11% QoQ + 5% YoY

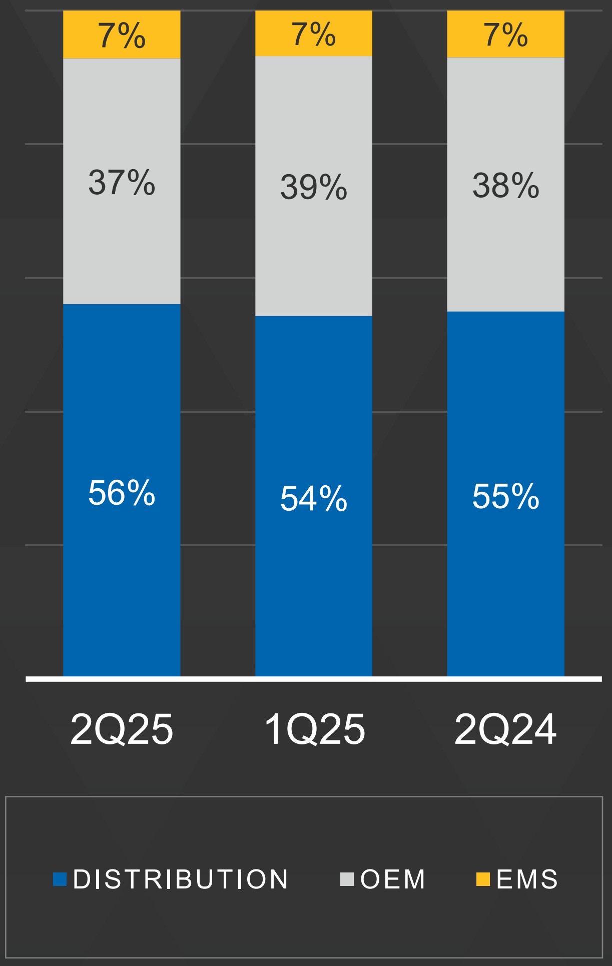
- POA worldwide grew at a faster rate on continued turns business in each region
- POS increased in each region and 9% worldwide
- Weeks in inventory down to 23 weeks from 27 weeks for 4Q 2024

OEM 0% QoQ - 1% YoY

- Volume up in all regions, including a recovery in Asia, offset by slightly lower ASPs
- Order intake remained positive for industrial OEMs and improved for automotive OEMs

EMS + 13% QoQ + 8% YoY

- Improved AI and industrial demand
- Short lead time orders in Asia
- Regional customers right-sizing inventory for aerospace/defense customers



Revenue Mix By Region

EUROPE	0% QoQ	- 3% YoY

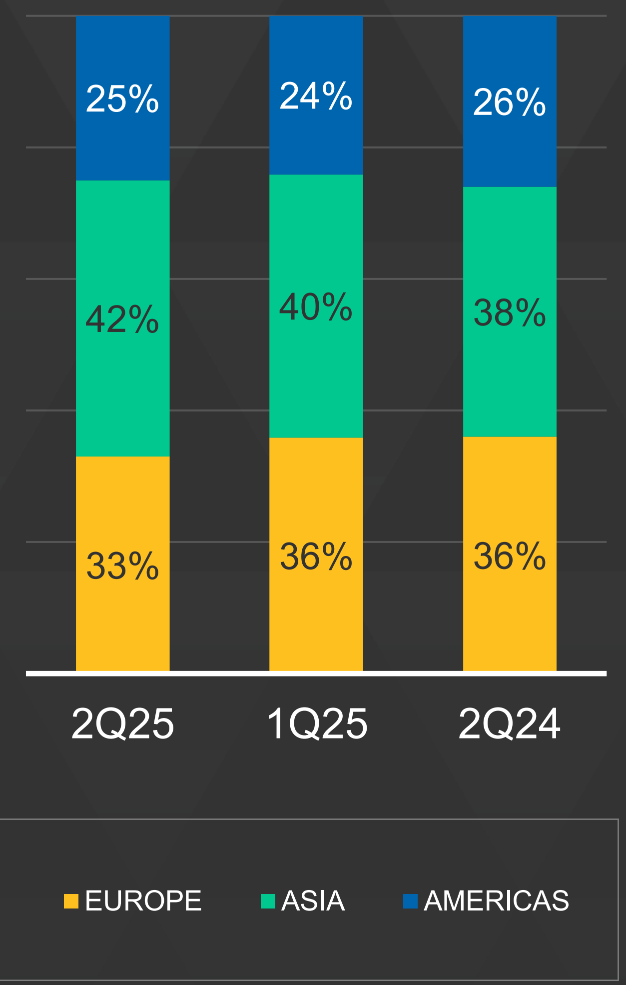
- Fewer work days in 2Q
- Softer revenue after 1Q inventory overcorrections

ASIA	+ 12% QoQ	+ 12% YoY

- Asia led Vishay QoQ revenue increase
- Volume rebounded from seasonally soft 1st quarter
- Strong demand for AI power, smart grid infrastructure and automotive

AMERICAS	+ 7% QoQ	- 2% YoY

- Improved automotive and industrial demand



2Q 2025 Highlights

2Q 2025 REVENUES
$762.3 M

2Q 2025 BOOK-TO-BILL
1.02

0.98 FOR SEMICONDUCTORS

1.06 FOR PASSIVE COMPONENTS

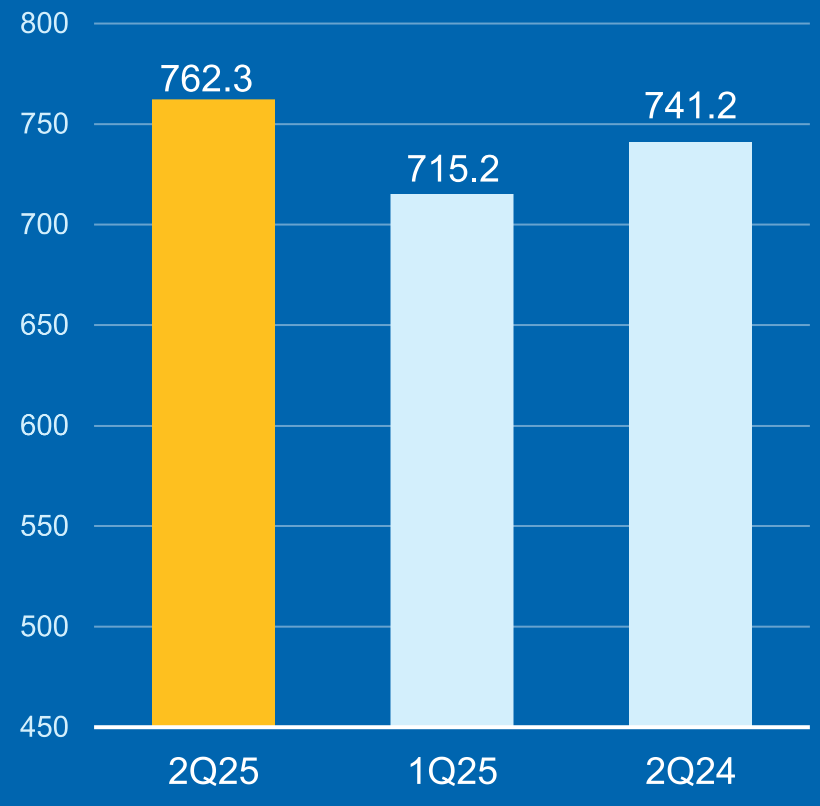
GROSS MARGIN
19.5%
including negative impact of approximately 160 bps related to Newport

$0.01 EPS

($0.07) Adjusted EPS

BACKLOG AT QUARTER END
4.6 months

TOTAL REVENUES ($M)



2Q 2025
Income Statement Highlights

Gross Margin	SG&A Expenses	Operating Margin	EBITDA Margin	Effective Tax Rate	EPS
19.5%	$126.6 M	2.9%	9.8%	83.7%	$0.01
Including ~160 basis impact of Newport					

	Adjusted SG&A Expenses	Adjusted Operating Margin	Adjusted EBITDA Margin	Normalized Effective Tax Rate	Adjusted EPS
	$137.9 M	1.4%	8.3%	1044.0%	($0.07)

Segment Results ($M)

MOSFETs	REVENUES	GROSS MARGIN	BOOK TO BILL
2Q 2025	148.6	6.3%	1.00
1Q 2025	142.1	8.2%	1.32
2Q 2024	155.1	13.9%	0.79

DIODES	REVENUES	GROSS MARGIN	BOOK TO BILL
2Q 2025	147.9	20.0%	0.93
1Q 2025	141.0	19.9%	0.99
2Q 2024	146.3	21.2%	0.85

OPTO	REVENUES	GROSS MARGIN	BOOK TO BILL
2Q 2025	54.1	23.2%	1.05
1Q 2025	51.2	20.9%	0.90
2Q 2024	53.0	26.8%	0.82

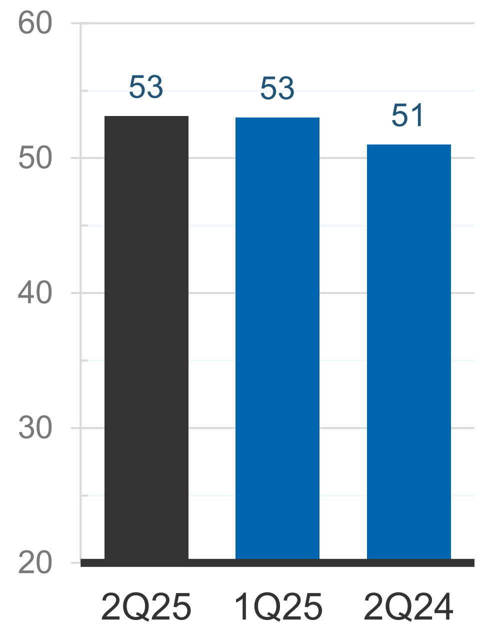
RESISTORS	REVENUES	GROSS MARGIN	BOOK TO BILL
2Q 2025	194.8	22.8%	0.91
1Q 2025	179.5	22.5%	1.00
2Q 2024	179.5	22.9%	0.87

INDUCTORS	REVENUES	GROSS MARGIN	BOOK TO BILL
2Q 2025	95.7	28.0%	0.91
1Q 2025	84.1	20.9%	1.02
2Q 2024	94.1	30.1%	0.97

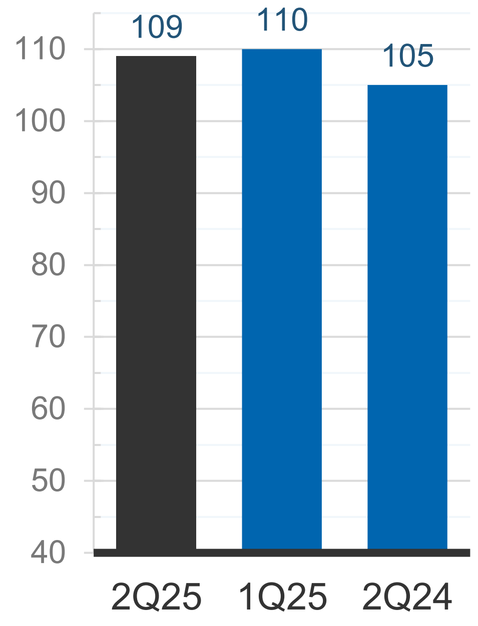
CAPACITORS	REVENUES	GROSS MARGIN	BOOK TO BILL
2Q 2025	121.1	21.5%	1.40
1Q 2025	117.4	23.2%	1.13
2Q 2024	113.4	23.5%	0.87

Cash Conversion Cycle

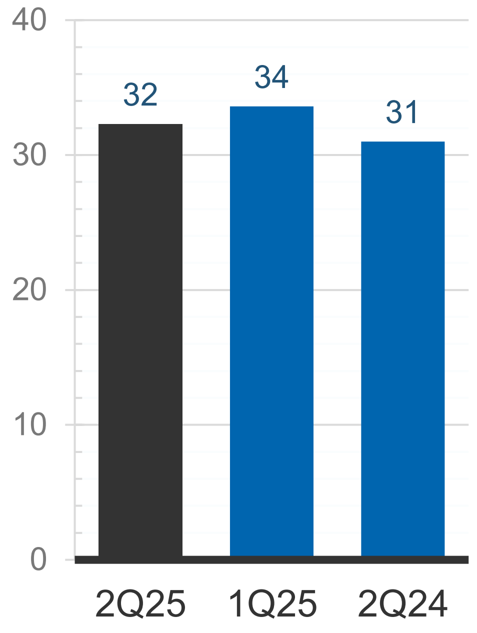
DSO



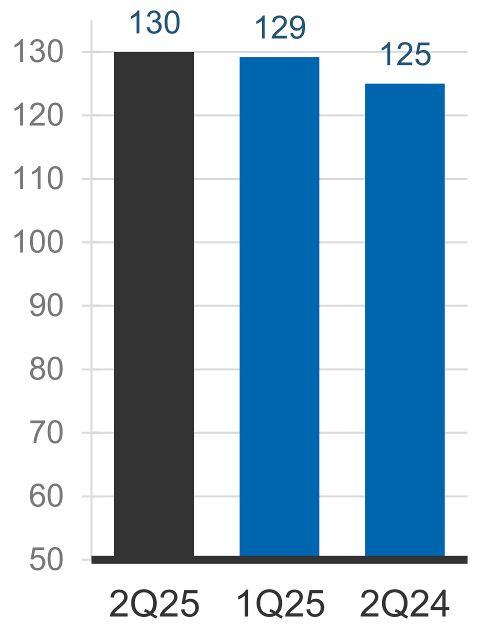
DIO



DPO

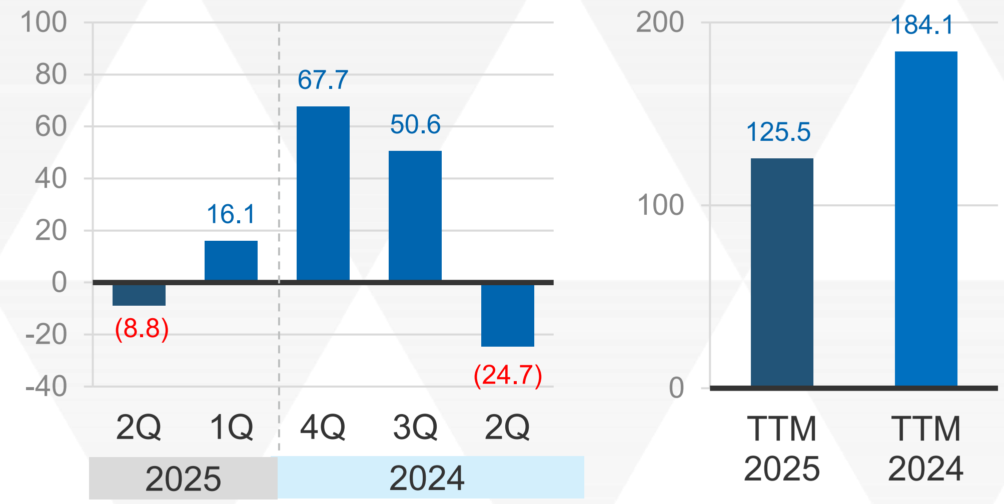


CASH CONVERSION CYCLE

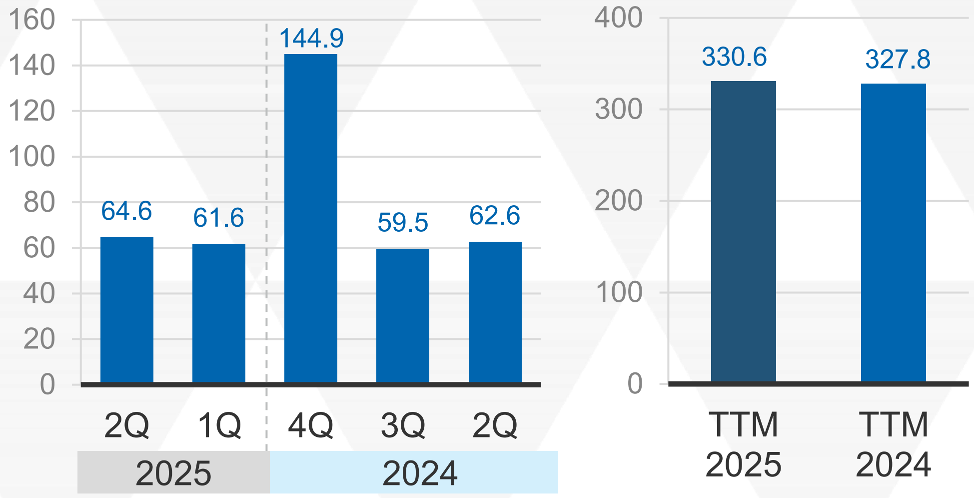


Cash Flow Generation

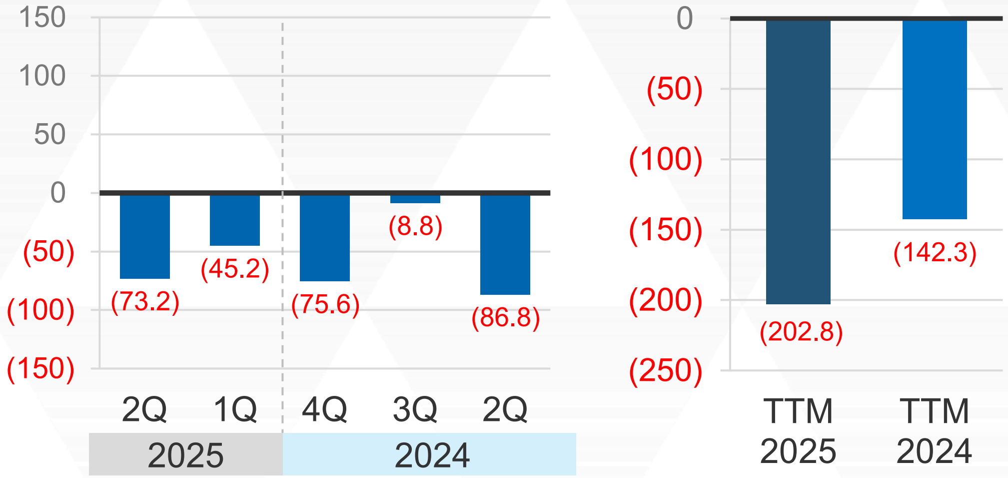
CASH FLOW FROM OPERATIONS ($/M)



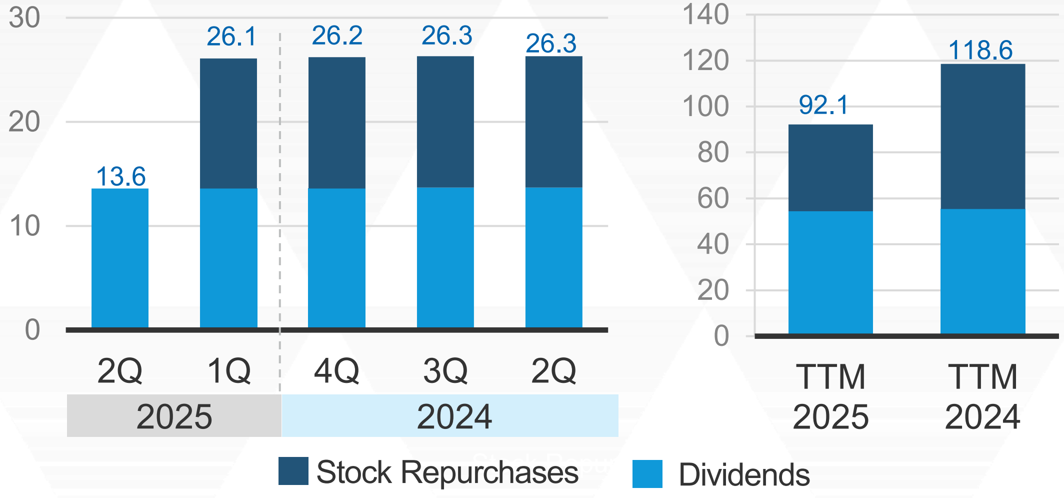
CAPEX ($/M)



FREE CASH FLOW ($/M)



STOCKHOLDER RETURNS ($/M)



Guidance 3Q 2025

REVENUE

$775 M

+/- $20 M

GROSS MARGIN

19.7%

+/- 50 bps

Newport Impact

Negative

160-185 bps

SG&A

2Q 2025

$138 M

+/- $2 M

FY 2025

$540 - 560 M

NORMALIZED EFFECTIVE TAX RATE

~30-32%

CAPEX 2025

$300-350 M

Strategic Growth Levers

SERVED MARKETS

Internal Capacity Expansion

External Capacity Expansion

Optimizing Global Manufacturing Footprint

Increased Technical Headcount

Broaden our Portfolio

Enhanced Channel Management

Innovation

Vishay Solutions

M&A

Financial Goals 2028

TOTAL REVENUE

2023
$3.4B

CAGR
9-11%

GROSS MARGIN

2023
28.6%

31–33%

OPERATING MARGIN

2023
14.3%

19–21%

ADJ. EBITDA MARGIN

2023
19.5%

25–27%

ROIC

2023
11.2%

≥14%

CAPITAL INTENSITY

2023
9.7%

6–7%

Appendix

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Product Type 2024

CERTIFIED PRODUCTS

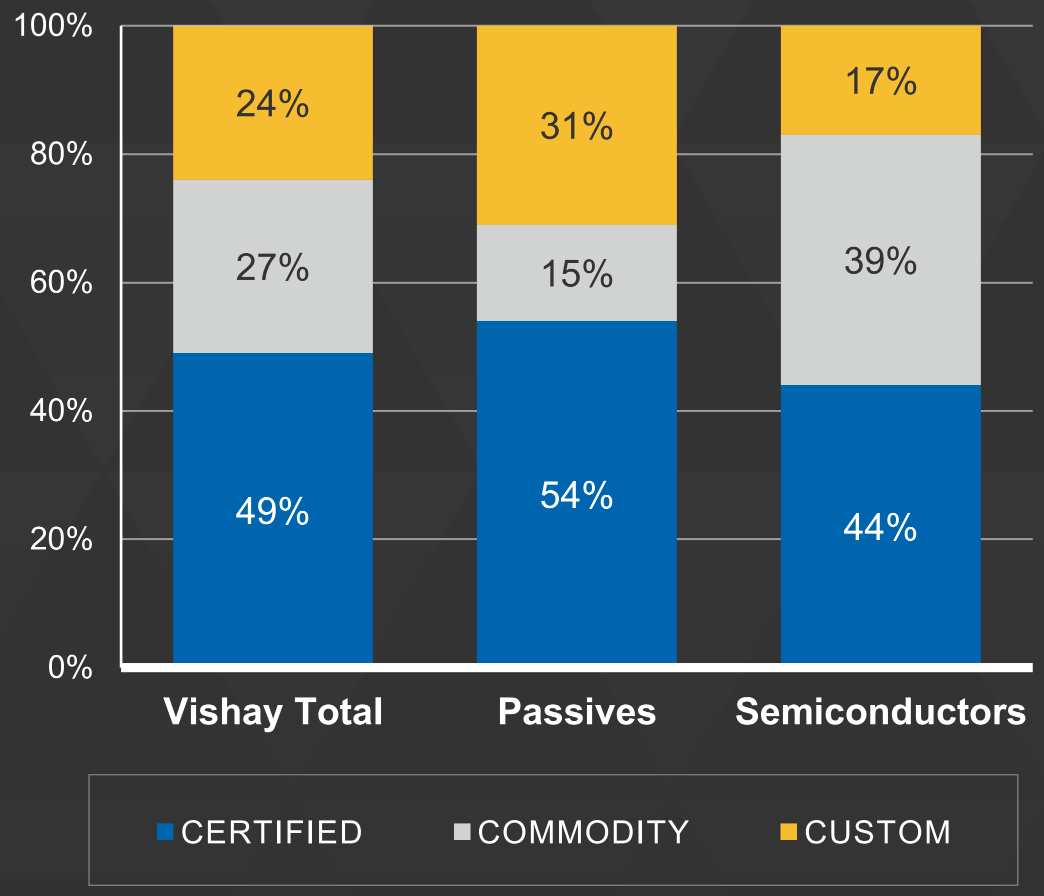
small number of competitors with similar products (qualifications such as automotive, military, UL)

COMMODITY PRODUCTS

completely interchangeable with competitors' products

CUSTOM PRODUCTS

designed for and sold to a specific customer



Trusted by…

OEM

AUMOVIO, Valeo, ZF, APTIV, DELTA, ASUS, GIGABYTE, DENSO, SIEMENS, solaredge, ABB, Honeywell

GE, BOSCH, BYD, BORGWARNER, HARMAN (A Samsung Company), Quanta Computer, SEAGATE, CISCO, SAMSUNG, ERICSSON, NOKIA, LG, SIEMENS energy

HYUNDAI, FORVIA HELLA, MARELLI, SCHAEFFLER, Raytheon An RTX Business, BAE SYSTEMS, NORTHROP GRUMMAN, SONY, Schneider Electric, Medtronic

EMS

FOXCONN, SANMINA, flex.

Celestica, JABIL, PLEXUS

DISTRIBUTION

ARROW, WPI, AVNET, RYODEN

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In power applications, we can supply

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of your BOM in power applications

P&L

IN MILLIONS (Except Per Share Amounts)	2Q 2025	1Q 2025	2Q 2024
Net Revenues	$762.3	$715.2	$741.2
Cost of Products Sold	613.6	579.7	578.4
Gross Profit	148.7	135.6	162.9
Gross Margin	19.5%	19.0%	22.0%
SG&A **	126.6	134.7	125.0
Operating Income	22.1	0.8	37.9
Operating Margin	2.9%	0.1%	5.1%
Other Income (Expense):			
Interest Expense	(10.6)	(8.8)	(6.7)
Other	0.7	3.7	5.0
Total Other Income (Expense) – Net	(9.8)	(5.0)	(1.6)
Income (Loss) Before Taxes	12.3	(4.2)	36.3
Income Tax Expense (Benefit)	10.3	(0.1)	12.4
Net Earnings (Loss)	2.0	(4.1)	23.9
Less: Net Earnings Attributable to Noncontrolling Interests	-	-	0.3
Net Earnings (Loss) Attributable to Vishay Stockholders	2.0	(4.1)	23.5
Diluted Earnings (Loss) Per Share Attributable To Vishay Stockholders	0.01	(0.03)	0.17
Weighted Average Shares Outstanding - Diluted	136.2	135.8	138.1
Cash Dividends Per Share	$0.10	$0.10	$0.10

**Selling, general and administrative expenses for 2Q25, include a ($11.3) million benefit recognized upon the favorable resolution of a contingency

Reconciliation of Adjusted Net Earnings

IN MILLIONS (Except Per Share Amounts)	2Q 2025	1Q 2025	2Q 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	$2.0	($4.1)	$23.5
Reconciling items affecting operating income:			
Favorable resolution of contingency	(11.3)	-	-
Adjusted net earnings (loss)	(9.3)	(4.1)	23.5
Adjusted weighted average diluted shares outstanding	135.7	135.8	138.1
Adjusted earnings (loss) per diluted share	($0.07)	($0.03)	$0.17

Reconciliation of Free Cash

IN MILLIONS	2Q 2025	1Q 2025	2Q 2024
Net Cash Provided by (Used in) Operating Activities	($8.8)	$16.1	($24.7)
Proceeds From Sale of Property and Equipment	0.2	0.3	0.5
Less: Capital Expenditures	(64.6)	(61.6)	(62.6)
Free Cash	($73.2)	($45.2)	($86.8)

Reconciliation of EBITDA

IN MILLIONS	2Q 2025	1Q 2025	2Q 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	$2.0	($4.1)	$23.5
Net Earnings Attributable to Noncontrolling Interests	-	-	0.3
Net Earnings (Loss)	2.0	(4.1)	$23.9
Interest Expense	$10.6	$8.8	$6.7
Interest Income	(4.0)	(3.9)	(6.7)
Income Taxes	10.3	(0.1)	12.4
Depreciation and Amortization	56.0	53.8	52.2
EBITDA	$74.8	$54.5	$88.4
Reconciling items			
Favorable resolution of contingency	(11.3)	-	-
Adjusted EBITDA	$63.5	$54.5	$88.4
Adjusted EBITDA Margin **	8.3%	7.6%	11.9%

**Adjusted EBITDA as a percentage of net revenues

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