

# 3Q 2025 Earnings Conference Call

November 5, 2025

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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,

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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 + 2% QoQ + 12% YoY

- ▶ Higher shipments of capacitors to smart grid infrastructure projects for programs led by Europe and China
- ▶ Seasonality slowed billings in the Americas and Europe

## AUTOMOTIVE + 7% QoQ + 3% YoY

- ▶ Higher volumes primarily in the Americas and Europe
- ▶ Tier 1 customers increased pull rates
- ▶ Increased engagement with OEMs and Tier 1 customers

## OTHER + 4% QoQ + 22% YoY

- ▶ Ongoing demand for AI server and server power, primarily in Asia

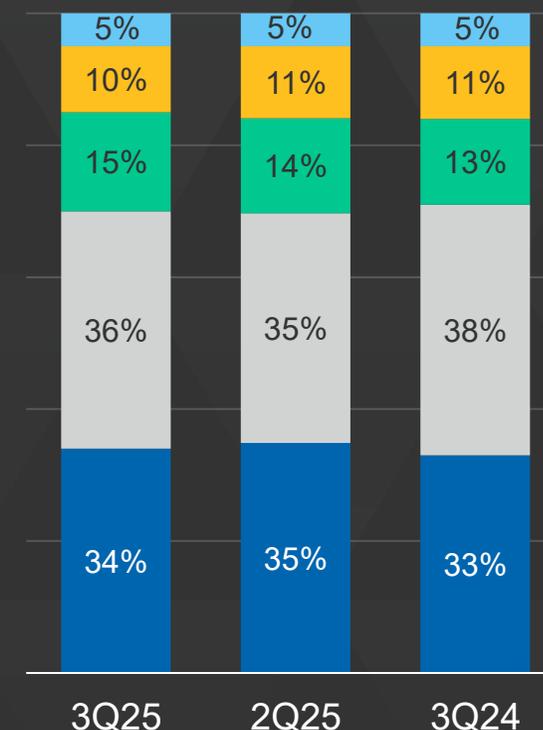
## AERO/DEFENSE - 2% QoQ - 3% YoY

- ▶ US DoD slow to release funding for major programs.

## MEDICAL

+ 2% QoQ + 5% YoY

- ▶ Activity by some large customers in support of new programs and increased activity for existing programs.



# Revenue Mix By Sales Channel

## DISTRIBUTION + 4% QoQ + 10% YoY

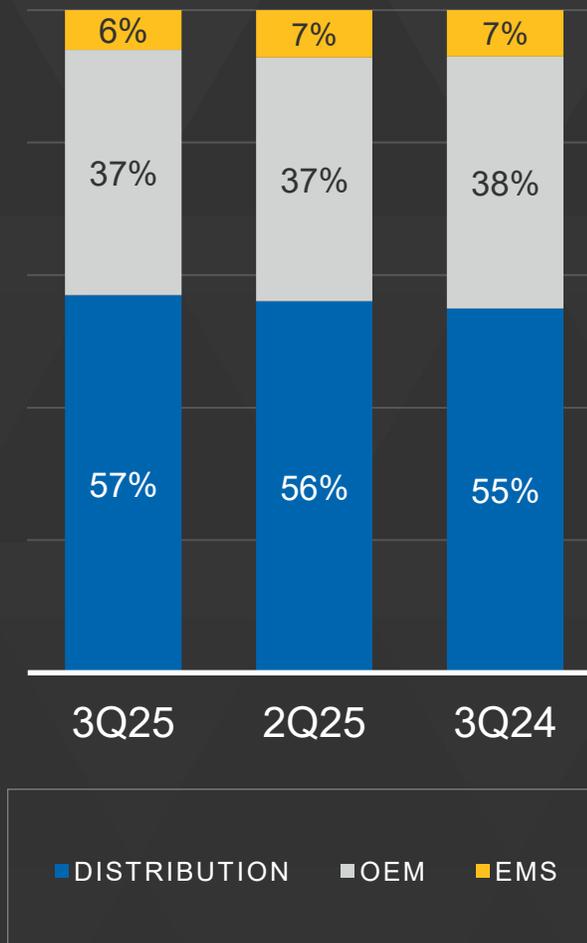
- ▶ Nearly all growth from Asia, reflecting AI servers, industrial and smart grid infrastructure projects
- ▶ Seasonality in Europe and the Americas
- ▶ Distribution inventory flat QoQ, and holding steady at 23 weeks

## OEM + 6% QoQ + 6% YoY

- ▶ Increased volume from automotive and industrial customers
- ▶ Shipments for smart grid infrastructure projects in Europe and Asia

## EMS - 7% QoQ + 2% YoY

- ▶ Reductions in all regions, reflecting mix



# Revenue Mix By Region

## EUROPE

+ 1% QoQ

+ 1% YoY

- Seasonal impacts

## ASIA

+ 7% QoQ

+ 18% YoY

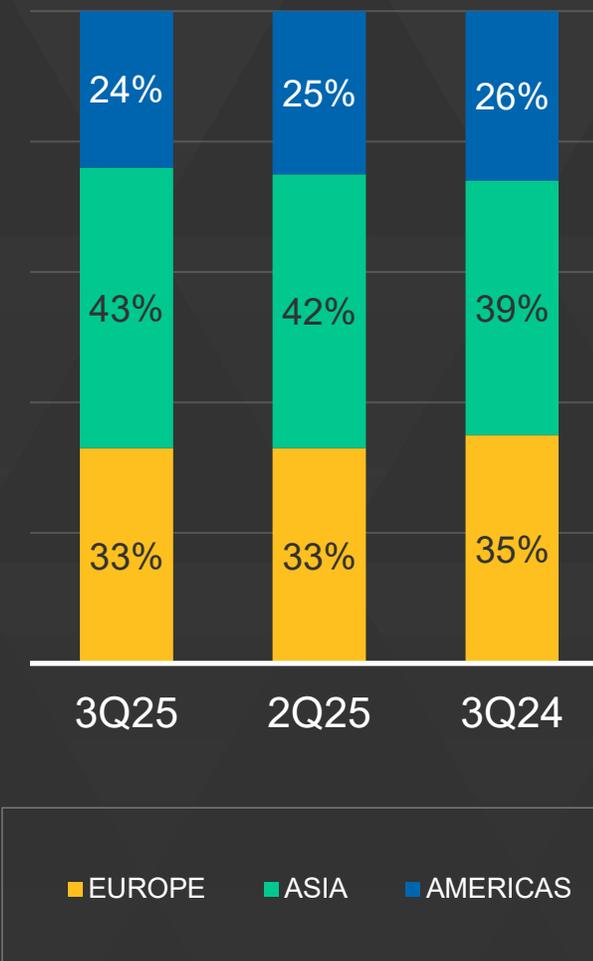
- Increased sales to distributors supporting AI-related demand and industrial

## AMERICAS

+ 2% QoQ

+ 1% YoY

- Higher automotive and medical revenue
- Soft aerospace/defense and industrial revenue



# 3Q 2025 Highlights

3Q 2025 REVENUES

**\$790.6 M**

GROSS MARGIN

**19.5%**

including negative impact of approximately 150 bps related to Newport

**\$(0.06)**

EPS

**\$0.04** Adjusted EPS

3Q 2025 BOOK-TO-BILL

**0.97**

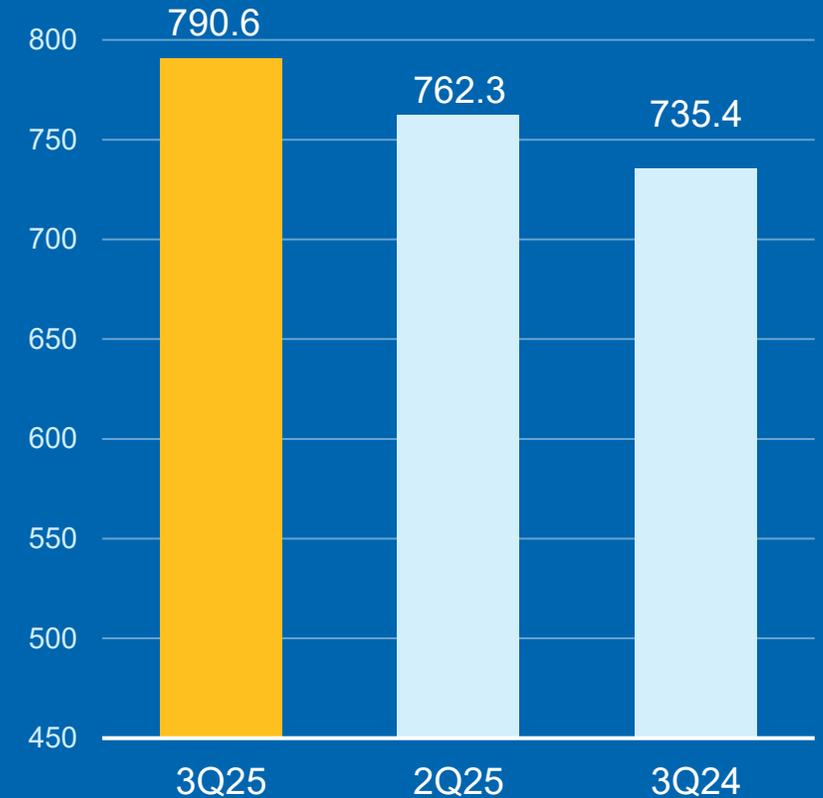
0.96 FOR SEMICONDUCTORS

0.98 FOR PASSIVE COMPONENTS

BACKLOG AT QUARTER END

**4.4 months**

TOTAL REVENUES (\$M)



3Q 2025

# Income Statement Highlights

<b>Gross Margin</b> <b>19.5%</b> Including ~150 basis impact of Newport	<b>SG&amp;A Expenses</b> <b>\$134.7 M</b>	<b>Operating Margin</b> <b>2.4%</b>	<b>EBITDA Margin</b> <b>9.6%</b>	<b>Effective Tax Rate</b> <b>166.3%</b>	<b>EPS</b> <b>\$(0.06)</b>
				<b>Normalized Effective Tax Rate</b> <b>51.4%</b>	<b>Adjusted EPS</b> <b>\$0.04</b>

# Segment Results (\$M)

MOSFETs			
	REVENUES	GROSS MARGIN	BOOK TO BILL
3Q 2025	167.1	10.1%	0.86
2Q 2025	148.6	6.3%	1.00
3Q 2024	147.1	11.7%	0.84

DIODES			
	REVENUES	GROSS MARGIN	BOOK TO BILL
3Q 2025	149.6	20.3%	1.07
2Q 2025	147.9	20.0%	0.93
3Q 2024	145.2	20.1%	0.74

OPTO			
	REVENUES	GROSS MARGIN	BOOK TO BILL
3Q 2025	55.6	22.9%	0.93
2Q 2025	54.1	23.2%	1.05
3Q 2024	63.2	18.3%	0.77

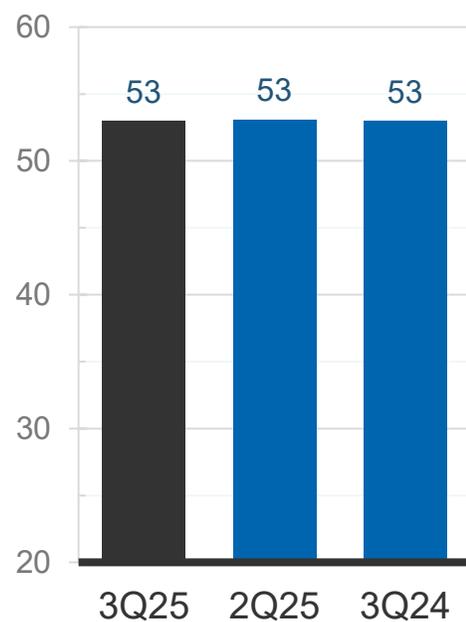
RESISTORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
3Q 2025	195.7	20.1%	0.92
2Q 2025	194.8	22.8%	0.91
3Q 2024	180.9	22.5%	0.95

INDUCTORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
3Q 2025	92.0	30.7%	0.99
2Q 2025	95.7	28.0%	0.91
3Q 2024	90.3	30.3%	0.83

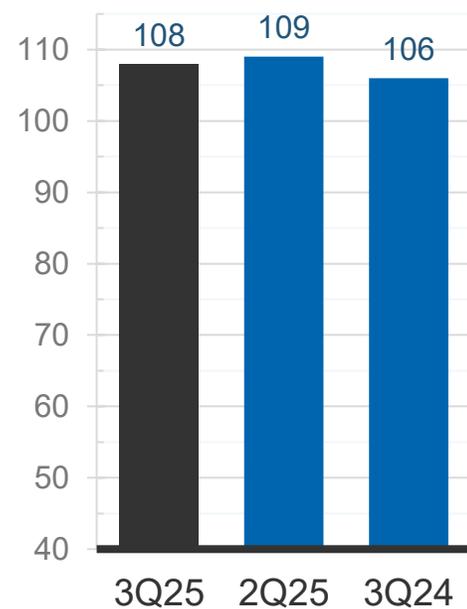
CAPACITORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
3Q 2025	130.6	20.1%	1.07
2Q 2025	121.1	21.5%	1.40
3Q 2024	108.7	22.9%	1.10

# Cash Conversion Cycle

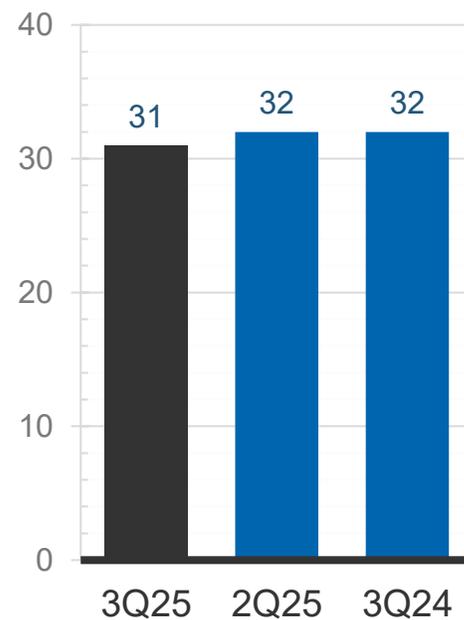
## DSO



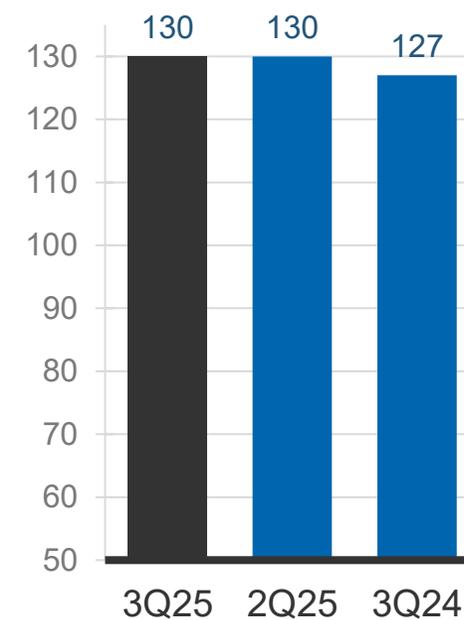
## DIO



## DPO



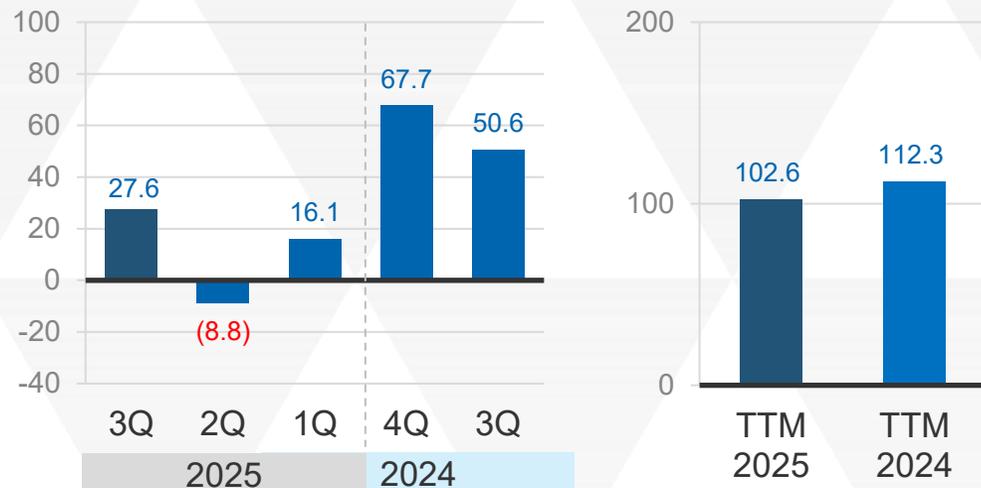
## CASH CONVERSION CYCLE



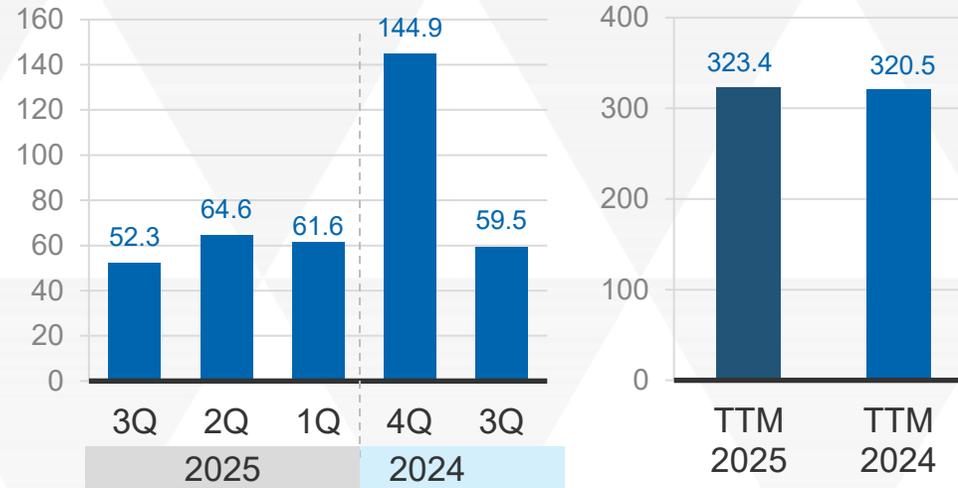
# Cash Flow Generation



### CASH FLOW FROM OPERATIONS (\$/M)



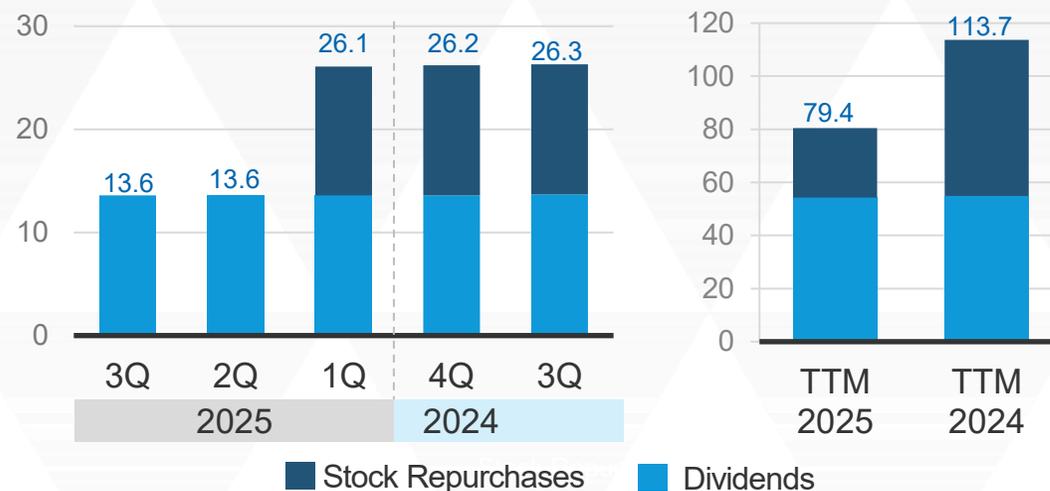
### CAPEX (\$/M)



### FREE CASH FLOW (\$/M)



### STOCKHOLDER RETURNS (\$/M)



# Guidance 4Q 2025

## REVENUE

**\$790 M**

+/- \$20 M

## GROSS MARGIN

**19.5%**

+/- 50 bps

Newport Impact  
Negative  
150-175 bps

## SG&A

**\$138 M**

+/- \$2 M

## INCOME TAX EXPENSE

**\$4 – 8M**

## CAPEX 2025

**\$300-350 M**

# Strategic Growth Levers



**Internal Capacity Expansion**



**External Capacity Expansion**



**Optimizing Global Manufacturing Footprint**



**Increased Technical Headcount**



**Broaden our Portfolio**



**Enhanced Channel Management**



**Innovation**

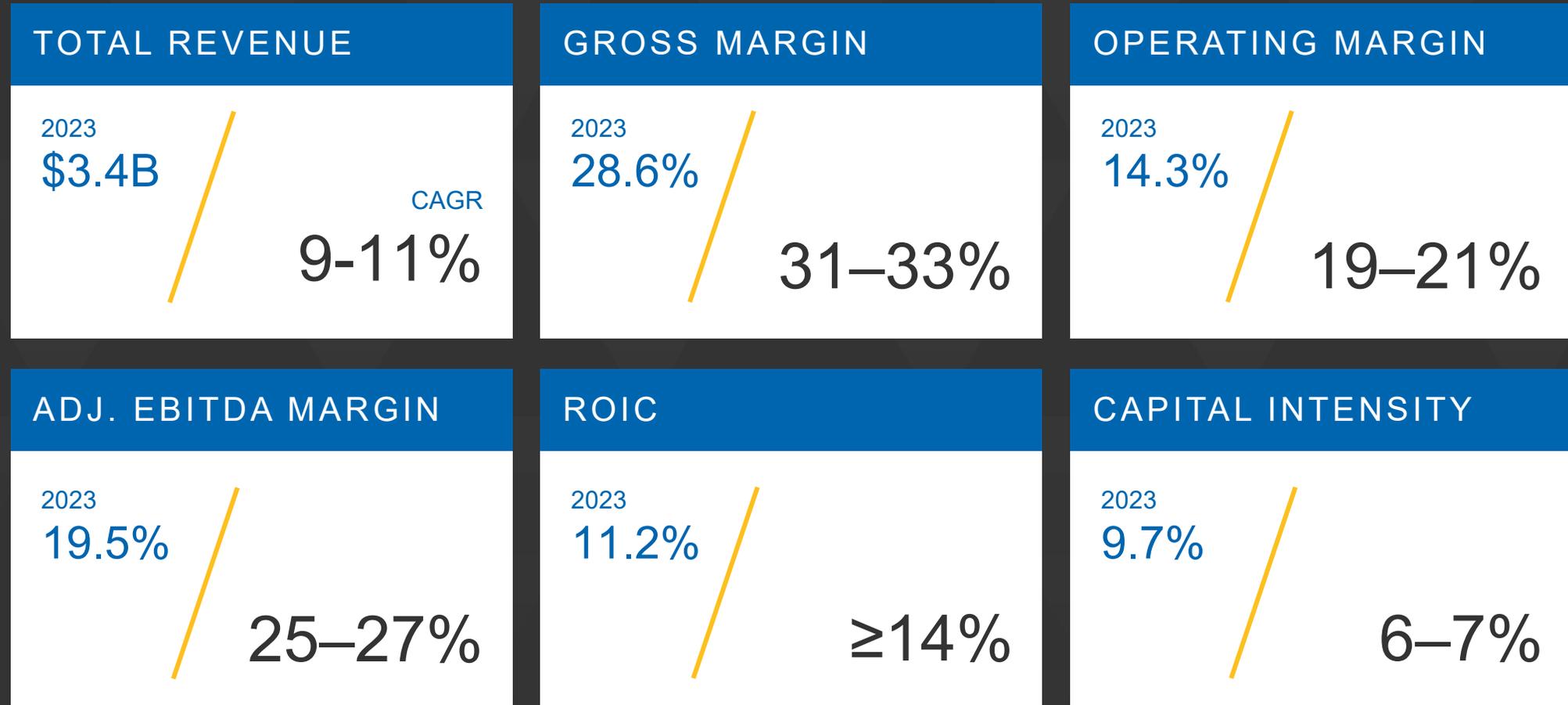


**Vishay Solutions**



**M&A**

# Financial Goals 2028



# Appendix



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# Product Type 2024

## CERTIFIED PRODUCTS

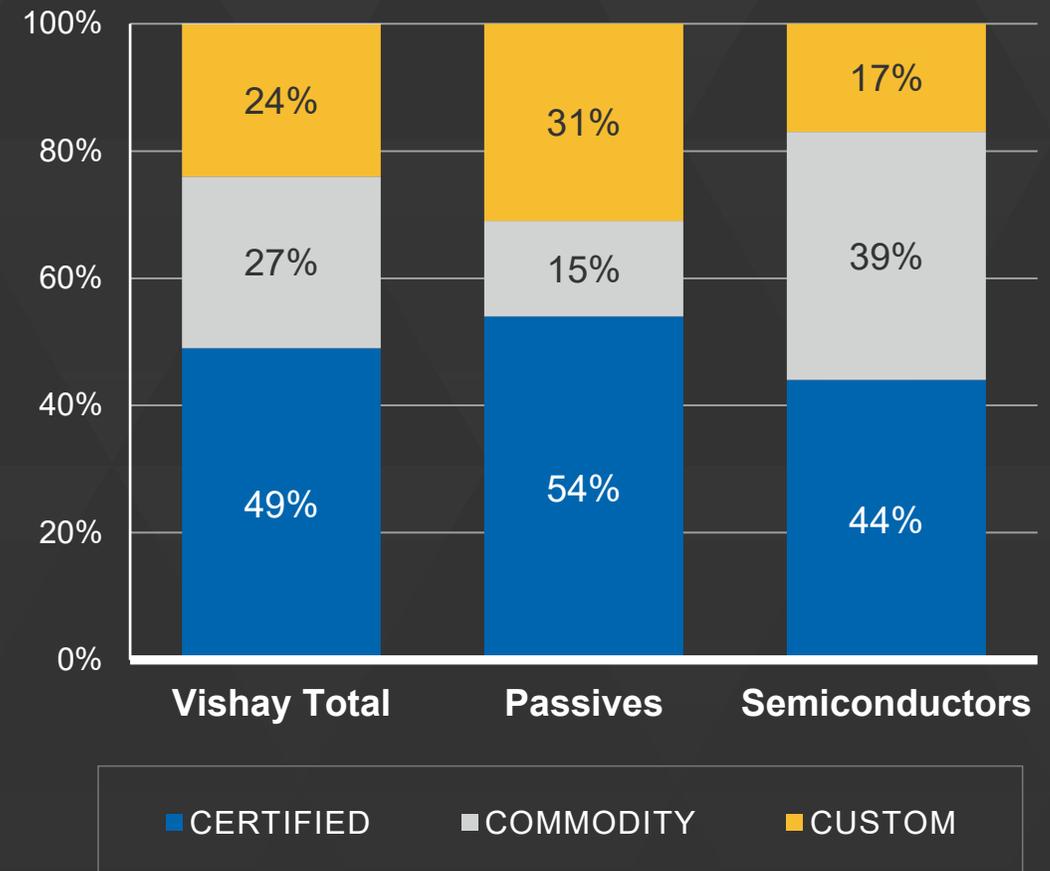
small number of competitors with similar products (qualifications such as automotive, military, UL)

## COMMODITY PRODUCTS

completely interchangeable with competitors' products

## CUSTOM PRODUCTS

designed for and sold to a specific customer



# Trusted by...

## OEM



## EMS



## DISTRIBUTION



We are proud to be the go-to manufacturer for engineers to innovate with ease and confidence that **The DNA of tech<sup>®</sup>** is behind them all the way.



DISCRETE SEMICONDUCTORS ▶ PASSIVE COMPONENTS

LOWEST VOLTAGE DIODE ▶ HIGHEST ENERGY CAPACITOR



In power applications,  
we can supply

**~80%**  
of your BOM in  
power applications

IN MILLIONS (Except Per Share Amounts)	3Q 2025	2Q 2025	3Q 2024
Net Revenues	\$790.6	\$762.3	\$735.4
Cost of Products Sold	636.8	613.6	584.5
Gross Profit	153.9	148.7	150.9
Gross Margin	19.5%	19.5%	20.5%
SG&A **	134.7	126.6	128.5
Restructuring and severance costs	-	-	40.6
Operating Income (Loss)	19.1	22.1	(18.3)
Operating Margin	2.4%	2.9%	(2.5)%
Other Income (Expense):			
Interest Expense	(9.5)	(10.6)	(6.6)
Other	2.3	0.7	0.8
Total Other Income (Expense) – Net	(7.3)	(9.8)	(5.8)
Income (Loss) Before Taxes	11.9	12.3	(24.1)
Income Tax Expense (Benefit)	19.8	10.3	(5.1)
Net Earnings (Loss)	(7.9)	2.0	(19.0)
Less: Net Earnings Attributable to Noncontrolling Interests	-	-	0.3
Net Earnings (Loss) Attributable to Vishay Stockholders	\$(7.9)	\$2.0	\$(19.3)
Diluted Earnings (Loss) Per Share Attributable To Vishay Stockholders	\$(0.06)	\$0.01	\$(0.14)
Weighted Average Shares Outstanding - Diluted	135.7	136.2	136.8
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)	3Q 2025	2Q 2025	3Q 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	\$(7.9)	\$2.0	\$(19.3)
<u>Reconciling items affecting operating income:</u>			
Favorable resolution of contingency	-	(11.3)	-
Restructuring and severance costs	-	-	40.6
<u>Reconciling items affecting tax expense (benefit):</u>			
Change in tax laws and regulations	13.7	-	-
Tax effects of pre-tax items above	-	-	(10.3)
Adjusted net earnings (loss)	\$5.8	\$(9.3)	\$11.0
Adjusted weighted average diluted shares outstanding	136.6	135.7	137.6
Adjusted earnings (loss) per diluted share	\$0.04	\$(0.07)	\$0.08

# Reconciliation of Free Cash

IN MILLIONS	3Q 2025	2Q 2025	3Q 2024
Net Cash Provided by (Used in) Operating Activities	\$27.6	\$(8.8)	\$50.6
Proceeds From Sale of Property and Equipment	0.4	0.2	0.1
Less: Capital Expenditures	(52.3)	(64.6)	(59.5)
Free Cash	\$(24.3)	\$(73.2)	\$(8.8)

# Reconciliation of EBITDA

IN MILLIONS	3Q 2025	2Q 2025	3Q 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	\$(7.9)	\$2.0	\$(19.3)
Net Earnings Attributable to Noncontrolling Interests	-	-	0.3
Net Earnings (Loss)	\$(7.9)	\$2.0	\$(19.0)
Interest Expense	\$9.5	\$10.6	\$6.6
Interest Income	(2.7)	(4.0)	(5.2)
Income Taxes	19.8	10.3	(5.1)
Depreciation and Amortization	57.3	56.0	53.6
EBITDA	\$76.0	\$74.8	\$30.9
<u>Reconciling items</u>			
Favorable resolution of contingency	-	(11.3)	-
Restructuring and severance costs	-	-	40.6
Adjusted EBITDA	\$76.0	\$63.5	\$71.5
Adjusted EBITDA Margin **	9.6%	8.3%	9.7%

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

Vishay



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