VISHAY INTERTECHNOLOGY, INC.

The DNA of tech.®

ANNUAL REPORT 2025

FROM THE **EXECUTIVE CHAIRMAN**

For the past three years, the entire Vishay organization, under the leadership of CEO Joel Smejkal, has worked hard to position the company to take full advantage of the next market upturn and to capitalize on the long-term demand trends for power requirements across the company's five targeted high-growth, high-return markets of automotive, industrial power, aerospace & defense, healthcare, and AI computing. Critical to this effort has been the decision, approved and supported by the Board, to invest heavily in capacity expansion between 2023 and 2028 as part of Vishay's strategic plan to transition from Vishay 2.0 to Vishay 3.0.

In approving management's aggressive capital investment plans, the Board and I recognized that this spending would result in negative free cash flow for a period of time and that, during this period, payments under Vishay's Stockholder Return Policy, which calls for at least 70% of the company's free cash flow to be distributed to stockholders in the form of dividends and stock repurchases, would be limited.

Today, as a result of these investments, Vishay 3.0 is well positioned with available capacity to participate fully in a market upturn and to serve a broadening base of customers, and I am confident that during 2026 the company will advance toward its strategic goals of accelerating revenue growth, expanding profitability, and optimizing returns on capital to further build stockholder value.

Executive Chairman of the Board of Directors
Marc Zandman

In 2025, we began to see tangible results from our efforts under Vishay 3.0, as outlined in the five-year strategic plan we shared with you in April 2024.

These tangible results were made possible by our significant investments over the past three years to expand capacity for our higher-growth, higher-margin products. We have also worked hard on initiatives to expand and more fully leverage the breadth of our portfolio of semiconductors and passives; to strengthen customer engagement, re-engage previously underserved and inactive customers, and develop new customer relationships; to create design opportunities that increase our print position at customers, targeting 80% of the bill of materials in power applications; and, to advance our silicon carbide strategy.

In 2025, we continued to execute these initiatives, strengthening our foundation and positioning Vishay to be ready with capacity to assure our customers of reliable volume as they scale production and to better serve their demand.

In an environment of shortages and escalations, we exercised our capacity readiness to meet customer commitments while maintaining competitive lead times. Customers – existing and previously lost - have responded to the positive impacts of Vishay 3.0 with deeper technical engagements, greater collaboration and a willingness to scale long-term with us, and resulting in increasing orders.

As a result, our backlog grew 25% from $1.1 billion at the end of 2024 to $1.3 billion at the end of 2025, with increases in both semiconductors and passives, and we ended the year with a book-to-bill of 1.20. Orders reached three-year highs during the fourth quarter across all main product technologies except capacitors, which had hit that mark during the second quarter, and in each of our channels – OEM, EMS, and distribution.

With a growing backlog, customers ramping up production of new projects, and improving market demand conditions, Vishay is in a strong position in 2026 to more fully participate in a market upturn and to outperform our key high-growth markets – industrial power, automotive, aerospace & defense,

healthcare, and AI computing. We are laser-focused on maintaining capacity readiness to fulfill rising demand and maintain competitive lead times, driving innovation, delivering new products and solutions, and expanding production in low-cost countries to support our regional competitiveness. We are ready to advance toward our goals under our strategic plan to accelerate revenue growth, elevate profitability, and enhance our return on capital.

In short, 2026 is our year to take off.

Our success in making Vishay 3.0 a reality would not be possible without the contributions of Vishay's employees and our reps. I want to express my gratitude to them for their continued commitment to putting the customers first, for continuing to embrace a business-minded approach, and for raising Vishay's level of performance. Lastly, I want to thank our stockholders and our customers for their continued support.

President and CEO
Joel Smejkal

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2025
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _______ to _______

Commission file number **1-7416**

Vishay Intertechnology, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**38-1686453**
(State or other jurisdiction of incorporation or organization)	(IRS employer identification no.)

63 Lancaster Avenue
Malvern, Pennsylvania 19355-2143
(Address of principal executive offices)

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

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 LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. **Yes** ☒ **No** ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. **Yes** ☐ **No** ☒
Note – Checking the box above will not relieve any registrant required to file reports under Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	**Accelerated filer**	☐
Non-accelerated filer	☐	**Smaller reporting company**	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). **Yes** ☐ **No** ☒

The aggregate market value of the voting stock held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the registrant's most recently completed second fiscal quarter ($15.96 on June 28, 2025), assuming conversion of all of its Class B common stock held by non-affiliates into common stock of the registrant, was $1,984,000,000. There is no non-voting stock outstanding.

As of February 11, 2026, registrant had 123,697,092 shares of its common stock and 12,097,148 shares of its Class B common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement, which will be filed within 120 days of December 31, 2025, are incorporated by reference into Part III.

This page intentionally left blank.

Vishay Intertechnology, Inc.
Form 10-K for the year ended December 31, 2025

CONTENTS

PART I

Item 1. Business	4
Item 1A. Risk Factors	16
Item 1B. Unresolved Staff Comments	26
Item 1C. Cybersecurity	26
Item 2. Properties	27
Item 3. Legal Proceedings	29
Item 4. Mine Safety Disclosures	29
Information About Our Executive Officers	30
PART II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities	31
Item 6. [Reserved]	32
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	33
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	59
Item 8. Financial Statements and Supplementary Data	61
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	61
Item 9A. Controls and Procedures	61
Item 9B. Other Information	63
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	63
PART III	
Item 10. Directors, Executive Officers, and Corporate Governance	63
Item 11. Executive Compensation	63
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	63
Item 13. Certain Relationships and Related Transactions, and Director Independence	63
Item 14. Principal Accountant Fees and Services	63
PART IV	
Item 15. Exhibits and Financial Statement Schedules	64
Item 16. Form 10-K Summary	67
SIGNATURES	68
Consolidated Financial Statements	
Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of December 31, 2025 and 2024	F-4
Consolidated Statements of Operations for the years ended December 31, 2025, 2024, and 2023	F-6
Consolidated Statements of Comprehensive Income for the years ended December 31, 2025, 2024, and 2023	F-7
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023	F-8
Consolidated Statements of Stockholders' Equity for the years ended December 31, 2025, 2024, and 2023	F-9
Notes to the Consolidated Financial Statements	F-10

PART I

Item 1. BUSINESS

Our Business

Vishay Intertechnology, Inc. (“Vishay,” the “Company,” “we,” “us,” or “our”) manufactures one of the world’s largest portfolios of discrete semiconductors and passive electronic components that support innovative designs in the automotive, industrial, computing, consumer, telecommunications, military, aerospace, and healthcare markets. Serving customers worldwide, Vishay brands itself as **The DNA of tech**.®

Semiconductors include MOSFETs, diodes, and optoelectronic components. Passive components include resistors, inductors, and capacitors. Our semiconductor components are used for a wide variety of functions, including power control, power conversion, power management, signal switching, signal routing, signal blocking, signal amplification, two-way data transfer, one-way remote control, and circuit isolation. Our passive components are used to restrict current flow, suppress voltage increases, store and discharge energy, control alternating current (“AC”) and voltage, filter out unwanted electrical signals, and perform other functions.

The Vishay Story

For over six decades we have been building what we call **The DNA of tech.**®

The Vishay journey began with one man, the late Dr. Felix Zandman, and a revolutionary technology. In the 1950’s, Dr. Felix Zandman was issued patents for his PhotoStress® coatings and instruments, used to reveal and measure the distribution of stresses in structures such as airplanes and cars under live load conditions. His research in this area led him to develop Bulk Metal® foil resistors – ultra-precise, ultra-stable resistors with performance exceeding any other resistor available to date.

In 1962, Dr. Zandman, with a loan from the late Alfred P. Slaner, founded Vishay to develop and manufacture Bulk Metal foil resistors. Concurrently, J.E. Starr developed foil resistance strain gages, which also became part of Vishay. Throughout the 1960’s and 1970’s, Vishay established itself as a technical and market leader in foil resistors, PhotoStress products, and strain gages.

From that beginning, we grew and strengthened our business both organically and through strategic passive component acquisitions beginning in 1985 and semiconductor acquisitions beginning in the late 1990’s. From discrete semiconductors to passive components; from the smallest diode to the most powerful capacitor, Vishay manufactures a breadth of products which we call **The DNA of tech.**®

Through R&D, manufacturing, engineering, quality, sales and marketing, we generate a variety of components that support inventors and innovators creating new generations of products spanning many sectors: automotive, industrial, computing, consumer, telecommunications, military, aerospace, and healthcare.

Together with major manufacturers of electronic products worldwide, we are supporting next level automation in multiple areas, including factories, the electrification of the automobile, 5G network technology, artificial intelligence ("A.I."), smart-grid infrastructure projects, and the rapid expansion of connectivity across everything (IoT).

We continue to implement Dr. Zandman’s vision, strategy, and culture as we work tirelessly to enhance value for our stockholders.

Vishay was incorporated in Delaware in 1962 and maintains its principal executive offices at 63 Lancaster Avenue, Malvern, Pennsylvania 19355-2143. Our telephone number is (610) 644-1300.

Our Competitive Strengths

Global Technology Leader

As industry evolves, **The DNA of tech**® evolves. We were founded based on the inventions of Dr. Felix Zandman and we continue to emphasize technological innovation as a driver of growth. Many of our products and manufacturing techniques, technologies, and packaging methods have been invented, designed, and developed by Dr. Zandman, our engineers, and our scientists. Our components today are smaller, faster, and more reliable than in the past, helping our customers to be more inventive and evolve their businesses. Our components are used by virtually all major manufacturers of electronic products worldwide in the automotive, industrial, computing, consumer, telecommunications, military and aerospace, and healthcare markets. They are found inside products and systems used every day, from automobiles to airplanes, power grids, phones, and pacemakers. We are currently a worldwide technology and market leader in wire wound power shunts, leaded and thin film SMD resistors, power inductors, wet and polymer tantalum capacitors in conformal-coated packages, power rectifiers, low-voltage power MOSFETs, and infrared components.

Research and Development Provides Customer-Driven Growth Solutions

We maintain strategically placed application and product support centers where proximity to customers and our manufacturing locations enables us to more easily gauge and satisfy the needs of local markets. The breadth of our product portfolio along with the proximity of our field application engineers to customers provides increased opportunities to have our components selected and designed into new end products by customers in all relevant market segments. We also maintain research and development personnel and promote programs at a number of our production facilities to develop new products and new applications of existing products, and to improve manufacturing processes and technologies. We are engaging with customers to better understand their technical product needs and developing reference designs to meet their needs using the breadth of our product portfolio. We plan to grow our business and increase earnings per share, in part, through accelerating the development of new products and technologies and increasing design-in opportunities by expanding our technical resources for providing solutions to customers.

Operational Excellence

We are a leading manufacturer in our industry, with a broad product portfolio, access to a wide range of end markets and sales channels, and geographic diversity. We have solid, well-established relationships with our customers and strong distribution channels. Our senior management team is highly experienced, with deep industry knowledge. Over the past two decades, our management team has successfully restructured our company and integrated several acquisitions. We continue to adapt our operations to changing economic conditions.

Broad Market Penetration

We have one of the broadest product lines of discrete semiconductors and passive components among our competitors. Our broad product portfolio allows us to penetrate markets in all industry segments and all regions, which reduces our exposure to a particular end market or geographic location. We plan to grow our business and increase earnings per share, in part, through improving market penetration by expanding manufacturing facilities for our most successful products, increasing technical resources, and developing markets for specialty products in Asia. Over the next few years, we expect to experience higher growth rates than over the last decade. This expectation is based upon accelerated electrification, such as factory automation, electrical vehicles, A.I., and 5G infrastructure. We are investing to expand internal and external capacity to meet customers' expected increased demand. See Note 15 to our consolidated financial statements for net revenues by region and end market.

Strong Track Record of Growth through Acquisitions

Since 1985, we have expanded our product line through various strategic acquisitions, growing from a small manufacturer of precision resistors and resistance strain gages to one of the world’s largest manufacturers and suppliers of a broad line of electronic components. We have successfully integrated the acquired companies within our existing management and operational structure, reducing selling, general, and administrative expenses through the integration or elimination of redundant sales and administrative functions, creating manufacturing synergies, while improving customer service. We plan to grow our business and increase earnings per share, in part, through targeted acquisitions. We have often targeted high margin niche business acquisitions. We also target strategic acquisitions of businesses with technology and engineering capabilities that we can further develop and commercialize to grow our business and key niche suppliers that allow us to vertically integrate our supply chain.

Increased Capacity Allows Us to Better Serve Customers

Our accelerated investments to expand internal and external capacity have positioned us to be able to better serve our customers and capture the early stages of upturns in end market demand. We are better able to support all the business channels, while maximizing the profitability of each one through a focus on higher margin customers. By increasing our capacity and capabilities, we are able to satisfy quick-turn demand while maintaining competitive lead times. We are in a much-improved position to participate in the EMS channel as they are frequently operating with only short-term visibility.

Financial Strength and Flexibility

Over the past few years, we have been deploying our accumulated cash to expand our manufacturing capacity for the future. Our aggressive capital expenditure plans have negatively impacted our “free cash” generation and cash balance, but we expect to generate increasingly higher levels of free cash in the future. We believe our cash position and available revolving credit facility provide financial strength and flexibility and reduce our exposure to future economic uncertainties.

Our Key Challenges

Economic Environment

Our business and operating results have been and will continue to be impacted by the global economy and the local economies in which our customers operate. Our revenues are dependent on end markets that are impacted by fluctuating consumer and industrial demand, and our operating results can be adversely affected by reduced demand in those markets.

Competition

Our business is highly competitive worldwide, with low transportation costs and few import barriers. Our major competitors, some of which are larger than us, have significant financial resources and technological capabilities. To continue to grow our business successfully, we need to continually develop, introduce, and market new and innovative products, modify existing products, respond to technological change, and customize certain products to meet customer requirements.

Continuous Innovation and Protection of Intellectual Property

Our ability to compete effectively with other companies depends, in part, on our ability to maintain the proprietary nature of our technology. Although we have been awarded, have filed applications for, or have licenses to use numerous patents in the United States and other countries, there can be no assurance concerning the degree of protection afforded by these patents or the likelihood that pending patents will be issued.

Continuing to Grow through Acquisitions

Our long-term historical growth in revenues and net earnings has resulted in large part from our strategy of growth through acquisitions. For this strategy to remain successful, we need to continue to identify attractive and available acquisition candidates, complete acquisitions on favorable terms, and integrate new businesses, manufacturing processes, employees, and logistical arrangements into our existing management and operating infrastructure.

Supply Chain Disruption

The production and sale of our products is reliant on a complex global interconnected supply chain of vendors, manufacturing facilities, third-party contractors, shipping partners, distributors, and end market customers. Our production and results of operations can be negatively impacted by disruptions to any part of the supply chain, many of which are beyond our control. We remain cognizant of these challenges and seek to minimize their effects whenever possible. For a more detailed discussion, see "Supply Chain" below.

For a more detailed discussion of the risks and uncertainties inherent in our business, which could materially and adversely affect our business, results of operations or financial condition, see “Risk Factors” in Item 1A.

Key Business Strategies

We have entered into a new era at Vishay that focuses on being a customer first, business-minded company that is designed to drive profitable growth, which we are calling Vishay 3.0. We have identified eight strategic levers to achieve our goals:

Internal Capacity Expansion

Over the next few years, we expect to experience higher growth rates than over the last decade. This expectation is based upon accelerated electrification, such as factory automation, electrical vehicles, A.I., and 5G infrastructure. We are investing in additional capital expenditures to expand key product lines to increase internal capacity and meet customers' needs. These projects include the Newport wafer fab; a new site in Mexico for power inductors and non-linear resistors; a resistor manufacturing expansion in Mexico; expanded 8" diode manufacturing in Taiwan and Turin, Italy; and a 12-inch wafer fab in Itzehoe, Germany.

External Capacity Expansion

We are expanding our external capacity, engaging in developing partnerships with subcontractors to outsource production of some commodity products to create incremental capacity for our higher growth and higher return products. Each reportable segment is evaluating subcontractors, including supporting front-end capacities for our semiconductor segments. We maintain significant production facilities in those regions where we market the bulk of our products to reduce lead times and enhance the service and responsiveness that we provide our customers.

Optimizing Global Manufacturing Footprint

We are evaluating our global manufacturing footprint and began taking steps to optimize it by announcing the closure of three manufacturing sites as part of the restructuring actions that were announced in September 2024. See additional information in Note 3 to our consolidated financial statements.

Increased Technical Headcount

As part of our plan to foster intensified internal growth, we are focusing on increasing our technical resources, adding additional customer-facing engineers, and intensifying our activities in R&D. We plan to continue to use our R&D, engineering, and product marketing resources to continually roll out new and innovative products. We have seen and will continue to see an increase in operating expenses over the next couple of years as we add these engineering talents.

Enhanced Channel Management

We aim to further strengthen our relationships with customers and strategic partners by understanding customers' technical needs and providing broad product lines that allow us to provide “one-stop shop” service, whereby they can streamline their design and purchasing processes by ordering multiple types of products from Vishay. Our investments in internal and external capacity expansion allow us to provide customers with a continuous supply of products and assure them that we have capacity to scale when needed. By increasing our capacity and capabilities, we are also enhancing our ability to support all the business channels, while maximizing the profitability of each one through a focus on higher margin customers. We are providing greater technical support and engaging with customers’ in-house design engineers through our expanding field application engineers staff. We maintain significant production facilities in those regions where we market the bulk of our products to reduce lead times and enhance the service and responsiveness that we provide to our customers. Our acquisition and R&D activities are broadening our product offerings and allowing us to expand the portfolio of products we sell to catalogue distributors.

Innovation

Our ability to react to changing customer needs and industry trends will continue to be key to our success. We intend to leverage our insights into customer demand to continually develop new innovative products within our existing lines and to modify our existing core products to make them more appealing, addressing changing customer needs and industry trends. We are directing increased funding and are focusing on developing products to capitalize on the mega trends of electrification, data storage, and wireless communications that are critical to our future success.

Vishay Solutions

Another area of focus is our introduction of solution selling, speaking to customer engineers about applications, and the performance improvement that Vishay components can bring from the full array of our portfolio. Customer engineers look for suppliers who can provide solutions to advance their technologies. We are developing reference designs to meet customer needs using the breadth of our product portfolio. Vishay’s semiconductors and passive components can populate greater than 80% of the components on the circuit board in many applications.

Mergers and Acquisitions

We also plan to continue to expand within the electronic components industry, through the acquisition of other manufacturers of electronic components that have established positions in major markets, reputations for product innovation, quality, and reliability, strong customer bases, and product lines with which we have substantial marketing and technical expertise. It also includes certain businesses that possess technologies which we expect to further develop and commercialize, businesses that we grow using our manufacturing capabilities, capacity, and economies of scale and global customer base, and key niche suppliers that allow us to vertically integrate our supply chain.

Products

We design, manufacture, and market electronic components that cover a wide range of functions and technologies. Our products include commodity, non-commodity, and custom products in which we believe we enjoy a good reputation and strong brand recognition, including our Siliconix, Dale, Draloric, Beyschlag, Sfernice, MCB, UltraSource, Applied Thin-Film Products, IHLP®, HiRel Systems, Sprague, Vitramon, Barry, Roederstein, ESTA, BCcomponents, and Ametherm brands. We promote our ability to provide “one-stop shop” service to customers, whereby they can streamline their design and purchasing processes by ordering multiple types of products from Vishay. Our technical sales force consisting of field application engineers offers customers the complete breadth of the Vishay portfolio for their applications. We aim to use this broad portfolio to increase opportunities to have our components selected and “designed in” to new end products.

We consider any product which is completely interchangeable with a competitor’s product to be a “commodity product.” Commodity products serve many markets. For 2025, commodity products comprised 26% of our revenues.

We consider products that generally are produced by a small number of competitors who have similar, but not exact, products to be "certified" products. Certified products typically have a qualification and serve a particular end-use market. For 2025, certified products comprised 48% of our revenues.

We also sell several custom products. Usually, a custom product is designed for a specific customer, and such part number is sold to only that customer. For 2025, custom products comprised 26% of our revenues.

We evaluate our level of product innovation by measuring how much of our revenue is derived from products developed in the previous five years. Products for certain end-use markets, particularly the automotive market, tend to have longer product life cycles, which may impact these metrics. Approximately 25% of our annual revenues are generated by products that were developed in the previous five years.

Product Segments

Our products can be divided into two general classes: semiconductors and passive components. Semiconductors are sometimes referred to as “active components” because they require power to function whereas passive components do not require power to function. Our semiconductor and passive components products are further categorized based on their functionality for financial reporting purposes.

Semiconductors

Our semiconductor products include metal oxide semiconductor field-effect transistors ("MOSFETs"), diodes, and optoelectronic components. Semiconductors are typically used to perform functions such as switching, amplifying, rectifying, routing, or transmitting electrical signals, power conversion, and power management.

MOSFETs Segment

MOSFETs function as solid state switches to control power. Our MOSFETs business includes both the commodity and non-commodity markets in which we believe that we enjoy a good reputation and strong brand recognition (Siliconix). MOSFETs applications include mobile phones, notebook and desktop computers, tablet computers, digital cameras, televisions, DC/DC and AC/DC switch mode power supplies, solar inverters, automotive and industrial systems. We are a leader in low-voltage TrenchFET MOSFETs and also offer high-voltage MOSFETs. Our MOSFETs product line includes low- and medium-voltage TrenchFET MOSFETs, high-voltage planar MOSFETs, high voltage Super Junction MOSFETs, power integrated circuits (power ICs), and integrated function power devices. We are one of the technology leaders in MOSFETs, with a tradition of innovation in wafer design, packaging, and performance. Our acquisition of MaxPower Semiconductor, Inc. ("MaxPower") adds leading edge silicon and silicon carbide technology to our MOSFETs product line. Our acquisition of Nexperia's Newport fab in 2024 will enhance the manufacturing capacity and capabilities of our MOSFETs segment.

In 2025, commodity products comprised 35% of our annual MOSFETs segment revenues. Certified products comprised 48% of our annual MOSFETs segment revenues. Custom products comprised 17% of our annual MOSFETs segment revenues. Approximately 30% of our annual MOSFETs segment revenues were generated by products that were developed in the previous five years.

Diodes Segment

Diodes route, regulate, and block radio frequency, analog, and power signals; protect systems from surges or electrostatic discharge damage; or provide electromagnetic interference filtering. Our Diodes business has a strong market presence in both the commodity and non-commodity markets. The products that comprise our Diodes business represent our broadest product line and include rectifiers, small signal diodes, protection diodes, thyristors/SCRs and power modules. The primary application of rectifiers, found inside the power supplies of virtually all electronic equipment, is to derive DC power from the AC supply. Vishay is the worldwide leader in rectifiers, having a broad technology base and a good position in automotive, industrial, computing and consumer markets. Our rectifier innovations include TMBS® using Trench MOS barrier Schottky rectifier technology, which reduces power loss and improves the efficiency of end systems and eSMP®, the best in class high-current density surface mount packages. Our wide selection of small signal diodes consist of the following functions: switching, tuning, band-switching, RF attenuation and voltage regulation (Zener). They are available in various glass and plastic packaging options and generally are used in electronic circuits, where small currents and high frequencies are involved. Vishay is also one of the market leaders for TVS (transient voltage suppressor) diodes. The portfolio of protection diodes includes ESD protection and EMI filter. Our thyristors or SCR (silicon-controlled rectifiers) are very popular in the industrial high-voltage AC power control applications. The fast growing markets of solar inverter and HEV/EV are the focus of our power modules business (IGBT or MOSFET modules). These modules can be customized to fit in different customer design requirements.

In 2025, commodity products comprised 54% of our annual Diodes segment revenues. Certified products comprised 27% of our annual Diodes segment revenues. Custom products comprised 19% of our annual Diodes segment revenues. Approximately 20% of our annual Diodes segment revenues were generated by products that were developed in the previous five years.

Optoelectronic Components Segment

Optoelectronic components emit light, detect light, or do both. Our broad range of standard and customer specific optoelectronic components includes infrared (“IR”) emitters and detectors, IR remote control receivers, optocouplers, solid-state relays, optical sensors, light-emitting diodes (“LEDs”), 7-segment displays, and IR data transceiver modules (IrDA®). Our IR remote control receivers are designed for use in infrared remote control, data transmission, and light barrier applications in end products including televisions, set-top boxes, notebook computers, and audio systems. We are the leading manufacturer of IR remote control receivers. Our optocouplers electrically isolate input and output signals. Uses include switch-mode power supplies, consumer electronics, telecommunications equipment, solar inverters, and industrial systems. Our IR data transceiver modules are used for short range, two-way, high-speed, and secure wireless data transfer between electronic devices such as home healthcare appliances, mobile phones, industrial data loggers, and metering. Our optical sensors products include ambient light sensors, optical encoders, integrated photodiode and I/V amplifiers, proximity sensors, color sensors, and UV sensors. Applications include telecommunications, mobile phones, smartphone, handheld devices, digital cameras, laptops, desktop computers, LED backlighting, office automation equipment, household electrical appliance and automotive electronics. Our LEDs are designed for backlighting and illumination in automotive and other applications. Our LEDs include ultra-bright as well as small surface-mount packages, with products available in all standard colors including white.

All of our Optoelectronic Components segment products are certified or custom products. Approximately 35% of our annual Optoelectronic Components segment revenues were generated by products that were developed in the previous five years.

Passive Components

Our passive components include resistors, inductors, and capacitors. Passive components are used to store electrical charges, to limit or resist electrical current, and to help in filtering, surge suppression, measurement, timing, and tuning applications.

Resistors Segment

Resistors impede electric current. Resistors are basic components used in all forms of electronic circuitry to adjust and regulate levels of voltage and current. Our Resistors business is our original business. We maintain the broadest portfolio of resistor products worldwide. We are a market leader with a strong technology base, many specialty products, and strong brand recognition (such as our Dale, Draloric, Beyschlag, Sfernice, and Ametherm brands). We focus on higher value markets in specialized industries, while maintaining a complete portfolio of commodity products. We do not aim to be the volume leader in commodity markets.

Resistors vary widely in precision and cost, and are manufactured from numerous materials and in many forms. Linear resistive components are classified as variable or fixed, depending on whether or not their resistance is adjustable. Non-linear resistors function by varying in resistance under influence of temperature (thermistors) or voltage (varistors). They can be used in temperature-measuring applications or as current or voltage-limiting devices. We manufacture virtually all types of fixed resistors, both in discrete and network forms, as well as many variable types.

Vishay resistor innovations include Power Metal Strip® technology. These resistors feature very low resistance and are used to measure changes in current flow (current sensing) or divert current flow (shunting).

In 2025, commodity products comprised 17% of our annual Resistors segment revenues. Certified products comprised 52% of our annual Resistors segment revenues. Custom products comprised 31% of our annual Resistors segment revenues. Approximately 20% of our annual Resistors segment revenues were generated by products that were developed in the previous five years.

Inductors Segment

Inductors also impede electric current. Inductors use an internal magnetic field to change alternating current phase and resist alternating current. While part of our traditional business, the inductors product line has grown significantly in recent years. We are a market leader with a strong technology base, many specialty products, and strong name recognition (such as our IHLP® and HiRel Systems brands). We focus on higher value markets in specialized industries, such as the industrial, automotive, military, and healthcare end markets.

Inductor applications include controlling AC current and voltage, filtering out unwanted electrical signals, and energy storage. Vishay inductor innovations include our patented IHLP low-profile, high-current inductor technology with industry-leading specifications. Our low-profile, high-current inductors save circuit board space and power in voltage regulator module (“VRM”) and DC to DC converter applications. In addition, we are a worldwide leader in custom magnetic solutions focusing on high performance and high reliability.

Substantially all of our Inductors segment products are certified or custom products. Approximately 20% of our annual Inductors segment revenues were generated by products that were developed in the previous five years.

Capacitors Segment

Capacitors store energy and discharge it when needed. Our Capacitors business consists of a broad range of reliable, high-quality products. We have a strong presence worldwide in specialty markets based on our product performance and reliability and strong brand recognition (including our Sprague, Vitramon, Roederstein, BCcomponents, and ESTA brands). We focus on higher value markets in specialized industries, while maintaining a complete portfolio of commodity products. We do not aim to be the volume leader in commodity markets. Capacitors are used in almost all electronic circuits. They store energy and discharge it when needed. Important applications for capacitors include electronic filtering for linear and switching power supplies; decoupling and bypass of electronic signals for integrated circuits and circuit boards; and frequency control, timing and conditioning of electronic signals for a broad range of applications.

We manufacture products based on all major capacitor technologies: tantalum (molded chip tantalum, coated chip tantalum, solid through-hole tantalum, wet tantalum, and polymer), ceramic (multilayer chip and ceramic disc), film, power, heavy-current, and aluminum electrolytic. Our capacitors range from tiny surface-mount devices for hearing aids and mobile devices to large power correction capacitors used in renewable energy, heavy industry, and electrical power grids, including smart-grid infrastructure projects. We are a recognized technology leader in many product ranges, securing our strong position in military and healthcare markets, and in a wide range of industrial and automotive applications. Our wet tantalum and MicroTan™ technologies are market leaders.

In 2025, commodity products comprised 22% of our annual Capacitors segment revenues. Certified products comprised 44% of our annual Capacitors segment revenues. Custom products comprised 34% of our annual Capacitors segment revenues. Approximately 30% of our annual Capacitors segment revenues were generated by products that were developed in the previous five years.

Military Qualifications

We have qualified certain of our products under various military specifications approved and monitored by United States government agencies, and under certain European military specifications. Qualification levels are based in part upon the rate of failure of products. In order to maintain the classification level of a product, we must continuously perform tests on the product and the results of these tests must be reported to the government agencies. If the product fails to meet the requirements for the applicable classification level, the product's classification may be reduced to a lower level. During the time that the classification level is reduced for a product with military application, net revenues and earnings attributable to that product may be adversely affected.

Manufacturing Operations

In order to better serve our customers, we maintain production facilities in locations where we market the bulk of our products, such as the United States, Germany, and Asia. To optimize production efficiencies, we have whenever practicable established manufacturing facilities in countries, such as India, Israel, Malaysia, Mexico, the People's Republic of China, and the Philippines, where we can benefit from lower labor costs.

One of our most sophisticated manufacturing operations is the production of power semiconductor components. This manufacturing process involves two phases of production: wafer fabrication and assembly (or packaging). Wafer fabrication subjects silicon wafers to various thermal, metallurgical, and chemical process steps that change their electrical and physical properties. These process steps define cells or circuits within numerous individual devices (termed "dies" or "chips") on each wafer. Assembly is the sequence of production steps that divides the wafer into individual chips and encloses the chips in structures (termed "packages") that make them usable in a circuit. Both wafer fabrication and assembly phases incorporate wafer level and device level electrical testing to ensure that device design integrity has been achieved.

In the United States, our manufacturing facilities are located in California, Connecticut, Massachusetts, Minnesota, Nebraska, Nevada, New Hampshire, New York, Rhode Island, South Dakota, Vermont, and Wisconsin. In Asia, our main manufacturing facilities are located in the People's Republic of China, the Republic of China (Taiwan), India, and Malaysia. In Europe, our main manufacturing facilities are located in Germany, the United Kingdom, France, and the Czech Republic. We have substantial manufacturing facilities in Israel and Mexico. We also have manufacturing facilities in Austria, Dominican Republic, Japan, Hungary, Italy, Portugal, and the Philippines. Over the past several years, we have invested substantial resources to increase the efficiency of our plants, which we believe will further reduce production costs.

All of our manufacturing operations have received ISO 9001 certification. ISO 9001 is a comprehensive set of quality program standards developed by the International Standards Organization.

Supply Chain

The production and sale of our products is reliant on a complex global interconnected supply chain of vendors, manufacturing facilities, third-party foundries and subcontractors, shipping partners, distributors, and end market customers. Disruption in one part of the supply chain could cause disruption in all other parts of the supply chain. Global shipping impacts several parts of the supply chain and the disruptions experienced in the recent years have, at times, negatively impacted our ability to manufacture products and to deliver them to customers.

Although most materials incorporated into our products are available from a number of sources, certain materials, including plastics and metals, are produced in only a limited number of regions around the world or are available from only a limited number of suppliers. Suppliers periodically extend lead times, face capacity constraints, limit supplies, increase prices, experience quality issues, or encounter cybersecurity or other issues that can interrupt or increase the cost of our supply. The unavailability or reduced availability of these materials could require us to temporarily cease or reduce production or incur additional costs.

Customer requirements and certain laws pertaining to the responsible sourcing of materials, including tantalum, tungsten, tin, gold, and cobalt, all of which are used in the Company's products, are increasing and becoming more stringent. Responsible sourcing efforts may result in increased prices and decreased availability of these materials.

Many of the metals used in the manufacture of our products, including gold, copper, and palladium, are traded on active markets and can be subject to significant price volatility. To ensure adequate supply and to provide cost certainty, our policy is to enter into short-term commitments to purchase defined portions of annual consumption of the raw materials utilized if market prices decline below budget. If after entering into these commitments, the market prices for these raw materials decline, we must recognize losses on these adverse purchase commitments. In certain circumstances, we also purchase precious metals bullion in excess of our immediate manufacturing needs to mitigate the risk of supply shortages or volatile price fluctuations.

Our production can be disrupted by the unavailability of resources, such as water, energy, and gases. The unavailability or reduced availability of these resources could require us to reduce production or incur additional costs.

We use third-party foundries and subcontractors for certain of our manufacturing activities, primarily wafer fabrication, the assembly and testing of finished goods, and the manufacturing of certain commodity products. Establishing third-party contract manufacturer relationships can be time consuming and costly, and the number of qualified providers is limited. Our agreements with these manufacturers typically require us to commit to purchase services based on forecasted product needs, which may be inaccurate, and, in some cases, require us to recognize losses on these adverse purchase commitments. Our agreements may limit our ability to increase production, particularly during periods of growing demand for our products.

Due to our global supply chain, we are impacted by global trade disputes. In 2025, the U.S. imposed tariffs on almost all imported goods. These tariffs negatively impacted trade relationships between the governments of the U.S. and the impacted countries, specifically the People's Republic of China. In response, many countries increased tariffs on U.S. exports and implemented other import / export barriers or prohibitions. While many of these tariffs and reciprocal tariffs have been reduced or paused, the tariffs have resulted in volatility in global markets, economic uncertainty, and increased the cost of materials. Disruptions to global supply chain could result in customers seeking different sources of products or requiring us to seek different sources of supply. New or revised trade agreements could require changes in operations in the long-term.

We remain cognizant of these supply chain challenges and seek to minimize their effects whenever possible. Despite our best efforts, there can be no assurances we will be successful in mitigating these risks.

Inventory and Backlog

We manufacture both standardized products and those designed and produced to meet customer specifications. We maintain an inventory of standardized components and monitor the backlog of outstanding orders for our products.

We include in our backlog only open orders that we expect to ship in the next twelve months. Many of our customers encounter uncertain and changing demand for their products. They typically order products from us based on their forecasts. If demand falls below customers' forecasts, or if customers do not control their inventory effectively, they may cancel or reschedule the shipments included in our backlog, in many instances without the payment of any penalty. Therefore, our backlog at any point in time is not necessarily indicative of the results to be expected for future periods.

Customers and Marketing

We sell our products to original equipment manufacturers ("OEMs"), electronic manufacturing services ("EMS") companies, which manufacture for OEMs on an outsourcing basis, and independent distributors that maintain large inventories of electronic components for resale to OEMs and EMS companies. See Note 15 to our consolidated financial statements for net revenues by customer type.

Our sales organizations are regionally based. While our sales and support procedures are typically similar across all regions, we remain flexible in our ability to offer programs tailored to our customers' specific support requirements in each local area. The aim of our sales organizations is supporting our customers across all product lines, developing new design wins, negotiating contracts, and providing general commercial support as would normally be expected of a large multi-national sales force.

We have an established Strategic Global Account program, which provides each of our top customers with a dedicated Strategic Global Account Manager. Our Strategic Global Account Managers are typically highly experienced salesmen or saleswomen who are capable of providing key customers with the coordination and management visibility required in a complex multi-product business relationship. They typically coordinate the sales, pricing, contract, logistic, quality, and other aspects of the customer's business requirements. The Strategic Global Account Manager normally is the focal point of communication between Vishay and our main customers. We maintain a similar program for our strategic distributors as well.

We work with our customers so that our products are incorporated into the design of electronic equipment at the earliest stages of development and to provide technical and applications support. In addition to our staff of direct field sales personnel, independent manufacturers' representatives, and distributors, our Business Development group maintains teams of dedicated Field Application Engineers ("FAEs") to assist our customers in solving technical problems and in developing products to meet specific customer application needs using our entire product portfolio to provide support for our customers' engineering needs. Organized by market segment, our Business Development FAEs bring specific knowledge of component applications in their areas of expertise in the automotive, telecommunications, computer, consumer/entertainment, industrial, peripherals, digital consumer, and other market segments. With the ultimate goal of a Vishay "design-in" – the process by which our customers specify a Vishay component in their products – this program offers our customers enhanced access to all Vishay technologies while at the same time increasing design wins, and ultimately sales, for us. Most importantly, the process is closely monitored via a proprietary database developed by our Business Development group. Our database captures specific design activities and allows for real-time measurement of new business potential for our management team.

Our top 30 customers have been relatively stable despite not having long-term commitments to purchase our products. With selected customers, we have signed longer term (greater than one year) contracts for specific products. Net revenues from our top 30 customers represent approximately 74% of our total net revenues. No single customer comprised more than 10% of our total net revenues for 2025.

In certain areas we also work with sales representatives. The commission expense for these sales representatives is not material.

Research and Development

Many of our products and manufacturing techniques, technologies, and packaging methods have been invented, designed, and developed by Dr. Felix Zandman, our engineers, and our scientists. We maintain strategically placed design centers where proximity to customers enables us to more easily gauge and satisfy the needs of local markets. These design centers are located predominantly in the United States, the United Kingdom, Germany, Italy, Israel, Ireland, the People's Republic of China, France, and the Republic of China (Taiwan).

We also employ research and development personnel and promote programs at a number of our production facilities to develop new products and new applications of existing products and to improve manufacturing processes and technologies. This decentralized system encourages product development at individual manufacturing facilities, closer to our customers.

Competition

We face strong competition in various product lines from both domestic and foreign manufacturers. Our primary competitors by product type include:

- *MOSFETs:* Infineon, Nexperia, ON Semiconductor, Renesas, STMicroelectronics, Toshiba.
- *Diodes:* Diodes Inc., Nexperia, ON Semiconductor, Rohm, STMicroelectronics.
- *Optoelectronic Components:* Broadcom, ON Semiconductor, Renesas, Toshiba.
- *Resistors:* Bourns, KOA, Murata, Panasonic, Rohm, TDK-EPCOS, Yageo.
- *Inductors:* Bourns, Cyntec, Murata, Panasonic, Taiyo Yuden, TDK-EPCOS, Yageo.
- *Capacitors:* Kyocera, Murata, Nichicon, Panasonic, Taiyo Yuden, TDK-EPCOS, Yageo.

There are many other companies that produce products in the markets in which we compete.

Our competitive position depends on our ability to maintain a competitive advantage on the basis of product quality, know-how, proprietary data, market knowledge, service capability, technological innovation, business reputation, and price competitiveness. Our sales and marketing programs aim to compete by offering our customers a broad range of world-class technologies and products, superior global sales and distribution support, and a secure and multi-location source of product supply.

There has been a considerable amount of consolidation activity in the electronic component industry, some of which involved our primary competitors. We view the industry consolidation as an opportunity for us to gain business as an independent second-source supplier.

Patents and Licenses

We have made a significant investment in securing intellectual property protection for our technology and products. We seek to protect our technology by, among other things, filing patent applications for technology considered important to the development of our business. We also rely upon trade secrets, unpatented know-how, continuing technological innovation, and the aggressive pursuit of licensing opportunities to help develop and maintain our competitive position.

Our ability to compete effectively with other companies depends, in part, on our ability to maintain the proprietary nature of our technology. Although we have been awarded, have filed applications for, or have been licensed under, numerous patents in the United States and other countries, there can be no assurance concerning the degree of protection afforded by these patents or the likelihood that pending patents will be issued.

We require all of our technical, research and development, sales and marketing, and management employees and most consultants and other advisors to execute confidentiality agreements upon the commencement of employment or consulting relationships with us. These agreements provide that all confidential information developed or made known to the entity or individual during the course of the entity's or individual's relationship with us is to be kept confidential and not disclosed to third parties except in specific circumstances. Substantially all of our technical, research and development, sales and marketing, and management employees have entered into agreements providing for the assignment to us of rights to inventions made by them while employed by us.

When we believe other companies are misappropriating our intellectual property rights, we vigorously enforce those rights through legal action, and we intend to continue to do so. See Item 3, "Legal Proceedings."

Although we have numerous United States and foreign patents covering certain of our products and manufacturing processes, no particular patent is considered individually material to our business.

Human Capital

As a global company, we collaborate internationally and celebrate the diversity of our local cultures. Employees are encouraged to bring their unique perspectives, help identify opportunities to collaborate, and open themselves to the career development that comes from learning from others.

As of December 31, 2025, we employed approximately 22,600 full time employees worldwide. Reflecting our global business, many leadership positions are dispersed throughout the world.

Employees by location are summarized as follows:

United States	2,100
People's Republic of China	6,900
Germany	2,300
Israel	2,000
Taiwan	1,900
Czech Republic	1,200
India	1,200
Other Europe	2,000
Other Americas	1,300
Other Asia	1,700
Total	22,600

Many of our employees outside the United States are members of workers councils or unions or otherwise subject to collective bargaining agreements. Employees at one small U.S. facility, representing less than 1% of our U.S. workforce, are represented by a trade union. We consider our relations with our employees positive, fair, and equitable.

Our greatest assets are our employees, and our continued success depends on our ability to attract, retain, and develop high levels of talent across the organization. Each person and each role plays a critical role in our success.

Vishay continuously invests in its people through diverse training offerings, networking opportunities, and a commitment to developing life and professional skills. Employee development programs offer individual and group learning to maintain profitable business growth while increasing speed and agility.

Vishay is continuously evolving to meet or exceed customer and market demands, which requires increased collaboration and agility. We are fostering a high-performance culture in which employees are encouraged to share ideas, adopt continuous improvement practices, and work together to achieve our organizational goals. Our training and communication efforts focus on instilling a mindset of accountability and ownership.

In 2025, significant advancements were achieved in our ongoing efforts to optimize the global human capital management system. This comprehensive system is specifically designed to improve communication, foster employee development, and drive greater business efficiency. As part of these initiatives, we introduced global performance management and talent management succession planning modules. These modules have been instrumental in increasing transparency and visibility regarding our global talent pool while also supporting the professional growth of employees throughout the organization.

We remain steadfast in our commitment to measuring and expanding the capabilities of our workforce. By embedding a customer-focused mindset within our teams, we aim to further support the achievement of our financial objectives and strengthen our organizational culture.

Throughout the past year, we have continued to enhance our internal Talent Acquisition function. These efforts were aimed at efficiently sourcing key technical talent, allowing us to respond more quickly to resource needs and scale our operations to support anticipated organizational growth.

Regulatory Compliance

We are required to comply with numerous regulations that are normal and customary to businesses in our industry and the jurisdictions in which we operate. These regulations relate to, among other things, environmental health and safety, procurement integrity, export control, government security regulations, employment practices, accuracy of records and the recording of costs, anti-corruption, and privacy. See Item 1A, "Risk Factors," for additional discussion of such regulations and the potential consequences for non-compliance.

Environmental Health and Safety

We have adopted an Environmental Health and Safety Corporate Policy that commits us to achieve and maintain compliance with applicable environmental laws, to promote proper management of hazardous materials for the safety of our employees and the protection of the environment, and to minimize the hazardous materials generated in the course of our operations. This policy is implemented with accountability directly to the Board of Directors. In addition, our manufacturing operations are subject to various federal, state, and local laws restricting discharge of materials into the environment.

We are involved in environmental remediation programs at various sites currently or formerly owned by us and our subsidiaries both within and outside of the U.S., in addition to involvement as a potentially responsible party ("PRP") at Superfund sites. Certain obligations as a PRP have arisen in connection with business acquisitions. The remediation programs are on-going and the ultimate cost of site cleanup is difficult to predict given the uncertainties regarding the extent of the required cleanup, the interpretation of applicable laws and regulations and alternative cleanup methods. See Item 3, "Legal Proceedings."

We are not involved in any pending or threatened proceedings that would require curtailment of our operations. We continually expend funds to ensure that our facilities comply with applicable environmental regulations. While we believe that we are in material compliance with applicable environmental laws, we cannot accurately predict future developments and do not necessarily have knowledge of all past occurrences on sites that we currently occupy. More stringent environmental regulations may be enacted in the future, and we cannot determine the modifications, if any, in our operations that any such future regulations might require, or the cost of compliance with such regulations. Moreover, the risk of environmental liability and remediation costs is inherent in the nature of our business and, therefore, there can be no assurance that material environmental costs, including remediation costs, will not arise in the future.

With each acquisition, we attempt to identify potential environmental concerns and to minimize, or obtain indemnification for, the environmental matters we may be required to address. In addition, we establish reserves for specifically identified potential environmental liabilities. We believe that the reserves we have established are adequate. Nevertheless, we have in the past and may in the future inherit certain pre-existing environmental liabilities, generally based on successor liability doctrines. Although we have never been involved in any environmental matter that has had a material adverse impact on our overall operations, there can be no assurance that in connection with any past or future acquisition we will not be obligated to address environmental matters that could have a material adverse impact on our operations.

Company Information and Website

We file annual, quarterly, and current reports, proxy statements, and other documents with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934. The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file with the SEC at http://www.sec.gov.

In addition, our company website can be found on the Internet at www.vishay.com. The website contains information about us and our operations. Copies of each of our filings with the SEC on Form 10-K, Form 10-Q, and Form 8-K, and all amendments to those reports, can be viewed and downloaded free of charge as soon as reasonably practicable after the reports and amendments are electronically filed with or furnished to the SEC. To view the reports, access ir.vishay.com and click on "SEC Filings." Our 2024 Sustainability Report can be viewed and downloaded free of charge. To view the report, access www.vishay.com and click on "Company" and "Sustainability".

The following corporate governance related documents are also available on our website:

- Corporate Governance Principles
- Code of Business Conduct and Ethics
- Code of Ethics for Financial Officers
- Audit Committee Charter
- Nominating and Corporate Governance Committee Charter
- Compensation Committee Charter
- Amended and Restated Executive Stock Ownership Guidelines
- Director Stock Ownership Guidelines
- Clawback Policy
- Hedging-Pledging Policy
- Nominating and Corporate Governance Committee Policy Regarding Qualifications of Directors
- Related Party Transactions Policy

To view these documents, access ir.vishay.com and click on "Corporate Governance."

Any of the above documents can also be obtained in print by any stockholder upon request to our Investor Relations Department at the following address:

Corporate Investor Relations
Vishay Intertechnology, Inc.
63 Lancaster Avenue
Malvern, PA 19355-2143

Item 1A. RISK FACTORS

From time to time, information provided by us, including but not limited to statements in this report, or other statements made by or on our behalf, may contain "forward-looking" information within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks, uncertainties, and contingencies, many of which are beyond our control, which may cause actual results, performance, or achievements to differ materially from those anticipated. Set forth below are important factors that could cause our results, performance, or achievements to differ materially from those in any forward-looking statements made by us or on our behalf. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider the following to be a complete discussion of all potential risks or uncertainties.

Risks relating to our business

Our business is cyclical and future periods of decline and increased demand are not predictable.

We make significant decisions, including order acceptance, production schedules, personnel needs, material purchases, and other resource requirements, based on customer forecasts and estimates of customer requirements. The electronic component industry is highly cyclical and experiences periods of decline from time to time. We and others in the electronic components industry have experienced these conditions in the recent past and cannot predict when we may experience downturns in the future. If demand falls below customers' forecasts or if customers do not control their inventory effectively, customers may significantly and abruptly reduce their demand, or even cancel orders. Orders for materials purchases from certain suppliers may include noncancellable purchase commitments or advance payments from us, and those obligations and commitments could reduce our ability to adjust our inventory or expense levels to reflect declining market demands. Because certain of our sales, research and development, and internal manufacturing overhead expenses are relatively fixed, a reduction in customer demand likely would decrease our gross margins and operating income. Unexpected declines in customer demands can also result in lower average selling prices and additional expenses.

We may also experience intense demand for our products in periods of a rising economy and we may have difficulty expanding our manufacturing capacity to satisfy demand during such periods. We may not be able to purchase sufficient supplies, allocate sufficient manufacturing capacity, hire skilled personnel, or expand our facilities to meet such increases in demand. Rapid customer ramp-up and significant increases in demand may strain our resources or negatively affect our margins. Inability to satisfy customer demand in a timely manner may harm our reputation, reduce our other opportunities, damage our relationships with customers, reduce our market share, reduce revenue growth, and/or cause us to incur contractual penalties.

Changes in the demand mix, needed technologies, and these end markets may adversely affect our ability to match our products, inventory, and capacity to meet customer demand and could adversely affect our operating results and financial condition. A slowdown in demand or recessionary trends in the global economy makes it more difficult for us to predict our future sales and manage our operations, and could adversely impact our results of operations. Capacity that we add during upturns in the business cycle may result in excess capacity during periods when demand for our products recede, resulting in inefficient use of capital which could also adversely affect us.

A downturn in our business in general, or isolated to a particular sector, could require us to incur restructuring and severance charges and/or asset write-downs.

We face significant challenges managing our capacity expansion strategy.

As part of our strategy to drive growth and increase capacity to assure customers of reliable volume as they scale, we are increasing internal capacity by heavily investing in capital expenditures, and plan to increase external capacity by outsourcing additional commodity products to subcontractors. Our capacity expansion plans include the expansion of the recently acquired Newport wafer fab, building a 12-inch wafer fab in Itzehoe, Germany adjacent to our existing 8-inch wafer fab, a new site in Mexico for power inductors and non-linear resistors, a resistor manufacturing expansion in Mexico, and expanded diode manufacturing in Taiwan and Turin, Italy. There are demand-related risks associated with all growth initiatives. There are also inherent execution risks in building and starting new wafer fabs, acquiring existing wafer fabs, and expanding production capacity at our own facilities or that of new or existing subcontractors that could significantly increase costs and negatively impact our operating results. The execution risks include, but are not limited to, the following:

- design and construction delays and cost overruns;
- issues installing and qualifying new equipment and ramping production;
- poor production process yields and reduced quality control; and
- insufficient personnel with requisite expertise and experience to operate the facilities.

We have incurred, and may in the future incur, restructuring costs and associated asset write-downs.

To remain competitive, particularly when business conditions are difficult, or to implement organizational change, we sometimes implement restructuring programs. The programs attempt to reduce our cost structure by achieving synergies, eliminating redundant facilities and staff positions, and moving operations, where possible, to jurisdictions with lower labor costs. In 2024, we announced a restructuring program that primarily focuses on optimizing our manufacturing footprint and streamlining business decision making.

Additionally, our long-term strategy includes growing through the integration of acquired businesses, and GAAP requires plant closure and employee termination costs that we incur in connection with our acquisition activities to be recorded as expenses in our consolidated statement of operations, as such expenses are incurred. For this reason, we expect to have some level of future restructuring expenses due to acquisitions.

Our business may be adversely affected by the widespread outbreak of diseases and the mitigation efforts by governments worldwide to control their spread.

We cannot predict when future disease outbreaks or pandemics will occur. The potential risks and effects of future disease outbreaks and the related economic impact that could have an adverse effect on our business include, but are not limited to:

- Adverse impact on our customers and supply channels;
- Decrease in sales, product demand and pricing and unfavorable economic and market conditions;
- Increased costs, including higher shipping costs due to reduced shipping capacity;
- Restrictions on our manufacturing, support operations or workforce, or similar limitations for our customers, vendors, and suppliers, that could limit our ability to meet customer demand;
- Potential increased credit risk if customers, distributors, and resellers are unable to pay us, or must delay paying their obligations to us;
- Restrictions or disruptions of transportation, such as reduced availability of air transport, port closures, and increased border controls or closures could result in delays;
- Impact on our workforce/employees due to the spread of viruses or diseases and any shelter-in-place orders; and
- Cybersecurity risks as a result of extended periods of remote work arrangements.

Such effects could result in us being required to record impairment charges related to our property and equipment, intangible assets, or goodwill.

In the past we have grown through successful integration of acquired businesses, but this may not continue.

Our long-term historical growth in revenues and net earnings has resulted in large part from our strategy of expansion through acquisitions. Despite our plan to continue to grow, in part, through targeted acquisitions, we may be unable to continue to identify, have the financial capabilities to acquire, or successfully complete transactions with suitable acquisition candidates. The rapid consolidation that our industry has experienced may further decrease our ability to identify attractive opportunities for acquisition. We are subject to various U.S. and foreign competition laws and regulations that may affect our ability to complete certain acquisitions. Also, if an acquired business fails to operate as anticipated, cannot be successfully integrated with our other businesses, or we cannot effectively mitigate the assumed, contingent, and unknown liabilities acquired, our results of operations, financial condition, enterprise value, market value, and prospects could all be materially adversely affected.

To remain successful, we must continue to innovate, and our investments in new technologies may not prove successful.

Our future operating results are dependent on our ability to continually develop, introduce, and market new and innovative products, to modify existing products, to respond to technological change, and to customize certain products to meet customer requirements. There are numerous risks inherent in this process, including the risks that we will be unable to anticipate the direction of technological change or that we will be unable to develop and market new products and applications in a timely fashion to satisfy customer demands. If this occurs, we could lose customers and experience adverse effects on our financial condition and results of operations.

In addition to our own research and development initiatives, we periodically invest in technology start-up enterprises, in which we may acquire a controlling or noncontrolling interest but whose technology would be available to be commercialized by us. There are numerous risks in investments of this nature including the limited operating history of such start-up entities, their need for capital, and their limited or absence of production experience, as well as the risk that their technologies may prove ineffective or fail to gain acceptance in the marketplace. Certain of our historical investments in start-up companies have not succeeded, and there can be no assurance that our current and future investments in start-up enterprises will prove successful.

Potential investments in artificial intelligence may not be successful, which could adversely affect our business, reputation, or financial results.

We are evaluating investments in A.I. initiatives, including generative A.I.

There are significant risks involved in developing and deploying A.I., and there can be no assurance that the usage of A.I. will enhance our products or services or be beneficial to our business, including our efficiency or profitability. For example, our A.I.-related efforts, particularly those related to generative A.I., subject us to risk related to harmful content, inaccuracies, bias, discrimination, toxicity, intellectual property infringement or misappropriation, defamation, data privacy, cybersecurity, and sanctions and export controls, among others. It is also uncertain how various laws will apply to content generated by A.I. We are subject to risks of new or enhanced governmental or regulatory scrutiny, litigation, or other legal liability, ethical concerns, negative consumer perceptions as to automation and A.I., or other complications that could adversely affect our business, reputation, or financial results.

As a result of the complexity and rapid development of A.I., it is the subject of evolving review by various U.S. governmental and regulatory agencies, and other foreign jurisdictions are applying, or are considering applying, their intellectual property, cybersecurity, data protection and other laws to A.I. and/or are considering general legal frameworks on A.I. We may not always be able to anticipate how to respond to these frameworks, given that they are still rapidly evolving. We may also have to expend resources to adjust our use of A.I. in certain jurisdictions if the legal frameworks on A.I. are not consistent across jurisdictions.

As such, it is not possible to predict all of the risks related to the use of A.I., and changes in laws, rules, directives, and regulations governing the use of A.I. may adversely affect our ability to develop and use A.I. or subject us to legal liability.

Our business and our results of operations are sensitive to supply chain disruptions.

The production and sale of our products is reliant on a complex global interconnected supply chain of vendors, manufacturing facilities, third-party foundries and subcontractors, shipping partners, distributors, and end market customers. Disruption in one part of the supply chain could cause disruption in all other parts of the supply chain. Global shipping impacts several parts of the supply chain and the disruptions experienced in recent years have, at times, negatively impacted our ability to manufacture products and to deliver them to customers.

Although most materials incorporated into our products are available from a number of sources, certain materials, including plastics and metals, are produced in only a limited number of regions around the world or are available from only a limited number of suppliers. Suppliers periodically extend lead times, face capacity constraints, limit supplies, increase prices, experience quality issues, or encounter cybersecurity or other issues that can interrupt or increase the cost of our supply. The unavailability or reduced availability of these materials could require us to temporarily cease or reduce production or incur additional costs.

Customer requirements and certain laws pertaining to the responsible sourcing of materials, including tantalum, tungsten, tin, gold, and cobalt, all of which are used in the Company’s products, are increasing and becoming more stringent. Responsible sourcing efforts may result in increased prices and decreased availability of these materials.

Many of the metals used in the manufacture of our products, including gold, copper, and palladium, are traded on active markets and can be subject to significant price volatility. To ensure adequate supply and to provide cost certainty, our policy is to enter into short-term commitments to purchase defined portions of annual consumption of the raw materials utilized if market prices decline below budget. In certain circumstances, we purchase precious metals bullion in excess of our immediate manufacturing needs to mitigate the risk of supply shortages or volatile price fluctuations. If after entering into these commitments or purchasing the metals bullion, the market prices for these raw materials decline, we must recognize losses on these adverse purchase commitments and metals bullion purchases.

Our production can be disrupted by the unavailability of resources, such as water, energy, and gases. The unavailability or reduced availability of these resources could require us to reduce production or incur additional costs.

We use third-party foundries and subcontractors for certain of our manufacturing activities, primarily wafer fabrication, the assembly and testing of finished goods, and the manufacturing of certain commodity products. Establishing third-party contract manufacturer relationships can be time consuming and costly, and the number of qualified providers is limited. Our agreements with these manufacturers typically require us to commit to purchase services based on forecasted product needs, which may be inaccurate, and, in some cases, require us to recognize losses on these adverse purchase commitments. Our agreements may limit our ability to increase production, particularly during periods of growing demand for our products.

Due to our global supply chain, we are impacted by global trade disputes. In 2025, the U.S. imposed tariffs on almost all imported goods. These tariffs negatively impacted trade relationships between the governments of the U.S. and the impacted countries, specifically the People's Republic of China. In response, many countries increased tariffs on U.S. exports and implemented other import / export barriers or prohibitions. While many of these tariffs and reciprocal tariffs have been reduced or paused, the tariffs and any similar disruptions in the global supply chain in the future may adversely impact our business by creating economic uncertainty, increasing the cost of materials, and reducing customer demand for our products.

We remain cognizant of these supply chain challenges and seek to minimize their effects whenever possible. Despite our best efforts, there can be no assurances we will be successful in mitigating these risks and if we are unable to do so, they may have material negative impacts on our business and results of operations.

Our ability to compete effectively with other companies depends, in part, on our ability to maintain the proprietary nature of our technology and to operate our business without infringing or violating the intellectual property rights of others.

Protection of intellectual property often involves complex legal and factual issues. We will be able to protect our proprietary rights from unauthorized use by third parties only to the extent that our proprietary technologies are covered by valid and enforceable patents or are effectively maintained as trade secrets. We have applied, and will continue to apply, for patents covering our technologies and products, as we deem appropriate. However, our applications may not result in issued patents. Also, our existing patents and any future patents may not be sufficiently broad to prevent others from practicing our technologies or from developing competing products. Others may independently develop similar or alternative technologies, design around our patented technologies, or may challenge or seek to invalidate our patents. Also, the legal system in certain countries in which we operate may not provide or may not continue to provide sufficient, intellectual property legal protections and remedies.

Litigation regarding patent and other intellectual property rights is prevalent in the electronic components industry, particularly the discrete semiconductor sector. We have on occasion been notified that we may be infringing on patent and other intellectual property rights of others. In addition, customers purchasing components from us have rights to indemnification under certain circumstances if such components violate the intellectual property rights of others. Further, we have observed that in the current business environment, electronic component and semiconductor companies have become more aggressive in asserting and defending patent claims against competitors. We will continue to vigorously defend our intellectual property rights, and may become party to disputes regarding patent licensing and cross patent licensing. Although licenses are generally offered in such situations and we have successfully resolved these situations in the past, there can be no assurance that we will not be subject to future litigation alleging intellectual property rights infringement, or that we will be able to obtain licenses on acceptable terms. An unfavorable outcome regarding one of these matters could have a material adverse effect on our business and results of operations.

We face intense competition in our business, and are susceptible to certain concentrations.

Our business is highly competitive worldwide, with low transportation costs and few import barriers. We compete principally on the bases of product quality and reliability, availability, customer service, technological innovation, timely delivery, and price. Our ability to compete successfully also depends on elements out of our control. We face significant competition within each of our product segments from larger global manufacturers and smaller manufacturers focused on specific market niches. The electronic component industry has become increasingly concentrated and globalized in recent years as many of our primary competitors have been acquired. The acquiring companies, most of which are larger than us, have significant financial resources and technological capabilities.

A material portion of our revenues are derived from the worldwide industrial, automotive, telecommunications, and computing markets. These markets have historically experienced wide variations in demand for end products. If demand for these end products should decrease, the producers thereof could reduce their purchases of our products, which could have an adverse effect on our results of operations and financial position.

While no customer comprises over 10% of our consolidated net revenues, certain subsidiaries and product lines are susceptible to customer concentrations and have customers which comprise greater than 10% of the subsidiary's or product line's net revenues. The loss of one of these customers could have a material effect on the results of operations of the subsidiary or product line and financial position of the subsidiary, which could result in an impairment charge which could be material to our consolidated financial statements.

Our backlog is subject to customer cancellation.

Many of the orders that comprise our backlog may be canceled by our customers without penalty. Our customers may on occasion double and triple order components from multiple sources to ensure timely delivery when demand exceeds global supply. They often cancel orders when business is weak and inventories are excessive. Therefore, we cannot be certain that the amount of our backlog accurately reflects the level of orders that we will ultimately deliver. Our results of operations could be adversely impacted if customers cancel a material portion of orders in our backlog.

Our future success is substantially dependent on our ability to attract and retain highly qualified technical, managerial, marketing, finance, and administrative personnel.

Rapid changes in technologies, frequent new product introductions, and declining average selling prices over product life cycles require us to attract and retain highly qualified personnel to develop and manufacture products that feature technological innovations and bring them to market on a timely basis. Our complex operations also require us to attract and retain highly qualified administrative personnel in functions such as legal, tax, accounting, financial reporting, auditing, and treasury. The market for personnel with such qualifications is highly competitive. While we have employment agreements with certain of our executives, we have not entered into employment agreements with all of our key personnel.

The loss of the services of or the failure to effectively recruit qualified personnel could have a material adverse effect on our business.

Significant fluctuations in interest rates could adversely affect our results of operations and financial position.

We are exposed to changes in interest rates as a result of our borrowing activities and our cash balances. Our credit facility bears interest at variable rates based on Secured Overnight Financing Rate ("SOFR") and other currency-specific reference rates. A significant increase in such reference rates would significantly increase our interest expense. A general increase in interest rates would be largely offset by an increase in interest income earned on our cash and short-term investment balances. However, there can be no assurance that the interest rate earned on cash and short-term investments will move in tandem with the interest rate paid on our variable rate debt.

Cyberattacks and other interruptions in our information technology systems could adversely affect our business.

We rely on the efficient and uninterrupted operation of complex information technology systems and networks to operate our business. We are exposed to, and adversely affected by, cyberattacks or other potential disruptions to our information technology systems and data security. Any significant system or network disruption, including, but not limited to, new system implementations, computer viruses, security breaches, phishing, spoofing, cyberattacks, facility issues or energy blackouts could have a material adverse impact on our operations and results of operations. These incidents, which might be related to industrial or other espionage, include covertly introducing malware and spyware to our computers and networks (or to an electronic system operated by a third party for our benefit) and impersonating authorized users, among others. Such a network disruption could result in a loss of the confidentiality of our intellectual property or the release of sensitive competitive information or customer, supplier or employee personal data. Any loss of such information could harm our competitive position, result in a loss of customer confidence, and cause us to incur significant costs to remedy the damages caused by the disruptions or security breaches. We have implemented protective measures to prevent against and limit the effects of system or network disruptions, but there can be no assurance that such measures will be sufficient to prevent or limit the damage from any disruptions and any such disruption could have a material adverse impact on our business and results of operations.

We are subject to numerous laws and regulations regarding privacy and data protection. The scope of these laws and regulations is evolving rapidly and is subject to differing interpretations, and thus may be inconsistent among jurisdictions. Such laws and regulations have resulted and will continue to result in significantly greater compliance burdens and costs for us.

Third-party service providers, such as foundries, subcontractors, distributors, and vendors have access to certain portions of our sensitive data. In the event that these service providers do not properly safeguard our data that they hold, security breaches and loss of our data could result. Any such loss of data by our third-party service providers could have a material adverse impact on our business and results of operations.

Future acquisitions could require us to issue additional indebtedness or equity.

If we were to undertake a substantial acquisition for cash, the acquisition would likely need to be financed in part through bank borrowings or the issuance of public or private debt. This acquisition financing would likely decrease our ratio of earnings to fixed charges and adversely affect other leverage criteria. Under our credit facility, we are required to obtain the lenders' consent for certain additional debt financing and to comply with other covenants including the application of specific financial ratios. We cannot make any assurances that the necessary acquisition financing would be available to us on acceptable terms if and when required. If we were to undertake an acquisition for equity, the acquisition may have a dilutive effect on the interests of the holders of our common stock.

We may experience significant variability in our quarterly and annual effective tax rate which would affect our reported net income.

We operate in a global environment with significant operations in various locations outside the United States. Our effective income tax rate is the result of the income tax rates in the various locations where we operate. Our mix of income and losses in these locations affects our effective tax rate. Variability in the mix and profitability of domestic and international activities, identification and resolution of various tax uncertainties, changes in tax laws and rates, and the extent to which we are able to realize net operating loss and other carryforwards included in deferred tax assets and avoid potential adverse outcomes included in deferred tax liabilities, among other matters, may significantly affect our effective income tax rate in the future. A relative increase in income in higher tax rate jurisdictions increases our effective tax rate and thus decreases net income. Similarly, generating losses in tax jurisdictions for which no benefits are available also increases our effective income tax rate. Our effective income tax rate may also be impacted by the recognition of discrete income tax items, such as required adjustments to our liabilities for uncertain tax positions or our deferred tax asset valuation allowance. A significant increase in our effective income tax rate could have a material adverse impact on our earnings.

Our intangible assets may become impaired.

Goodwill and indefinite-lived intangible assets are not amortized but rather are tested for impairment at least annually. These tests are performed more frequently whenever events or changes in circumstances indicate that the assets might be impaired. The testing of assets for impairment requires us to make significant estimates about our future events, including our performance and projected cash flows, as well as other assumptions. These estimates can be affected by numerous factors, including developments in the global economic environment, including the prospect of higher interest rates, market capitalization declines, developments in regulatory, industry and market conditions, changes in business operations, inability to effectively integrate acquired businesses, changes in competition, or changes in technologies. Any changes in key assumptions, or actual performance compared with key assumptions, about our business and its future prospects could affect the fair value of one or more of our assets, which may result in an impairment charge.

We performed a qualitative annual assessment of each of our reporting units in 2025 and determined that the fair value of the reporting units were not more likely than not less than their respective carrying amounts. We continue to evaluate facts and circumstances to determine if interim impairment analyses are necessary. If we are not able to achieve our anticipated results or we experience a sustained decline in our stock price, we may determine that an interim impairment analysis is necessary. There is $180.4 million of goodwill remaining on our balance sheet as of December 31, 2025. Any impairment charges would adversely affect our results of operations in the periods an impairment is recognized.

Regulatory and compliance related risks

Future changes in our environmental liability and compliance obligations may harm our ability to operate or increase our costs.

Our operations, products and/or product packaging are subject to, among other matters, environmental laws and regulations governing, among other matters, air emissions, wastewater discharges, the handling, disposal and remediation of hazardous substances, wastes and certain chemicals used or generated in our manufacturing processes, employee health and safety labeling or other notifications with respect to the content or other aspects of our processes, products or packaging, restrictions on the use of certain materials in or on design aspects of our products or product packaging, and responsibility for disposal of products or product packaging. We establish reserves for specifically identified potential environmental liabilities. Nevertheless, we have in the past and may in the future inherit certain pre-existing environmental liabilities, generally based on successor liability doctrines, or otherwise incur environmental liabilities. We are involved in remediation programs and related litigation at various current and former properties and at third-party disposal sites both within and outside of the United States, including involvement as a potentially responsible party at Superfund sites. Although we have never been involved in any environmental matter that has had a material adverse impact on our overall operations, there can be no assurance that in connection with any past or future acquisition, future developments, including related to our remediation programs, or otherwise, we will not be obligated to address environmental matters that could have a material adverse impact on our results of operations. In addition, more stringent environmental laws and regulations may be enacted in the future, and we cannot presently determine the modifications, if any, in our operations that any such future regulations might require, or the cost of compliance with current and future laws and regulations. In order to resolve liabilities at various sites, we have entered into various administrative orders and consent decrees, some of which may be, under certain conditions, reopened or subject to renegotiation.

Our products are sold to or used in goods sold to the U.S. government and other governments. By virtue of such sales, we are subject to various regulatory requirements and risks in the event of non-compliance.

We sell products under prime and subprime contracts with the U.S. government and other governments. Many of these products are used in military applications. Government contractors must comply with specific procurement regulations and other requirements. These requirements, although customary in government contracts, impact our performance and compliance costs. Failure to comply with these regulations and requirements could result in contract modifications or termination, and the assessment of penalties and fines, which could negatively impact our results of operations and financial condition. Our failure to comply with these regulations and requirements could also lead to suspension or debarment, for cause, from government contracting or subcontracting for a period of time. Among the causes for debarment are violations of various statutes, including those related to procurement integrity, export control, government security regulations, employment practices, protection of the environment, accuracy of records and the recording of costs, and foreign corruption. The termination of a government contract as a result of any of these acts could have a negative impact on our results of operations and financial condition and could have a negative impact on our reputation and ability to procure other government contracts in the future.

We have qualified certain of our products under various military specifications approved and monitored by the United States Defense Electronic Supply Center and under certain European military specifications. These products are assigned certain classification levels. In order to maintain the classification level of a product, we must continuously perform tests on the products and the results of these tests must be reported to governmental agencies. If a product fails to meet the requirements of the applicable classification level, its classification may be reduced to a lower level. A decrease in the classification level for a product with a military application could have an adverse impact on the net revenues and earnings attributable to that product.

Our credit facility limits or restricts our current and future operations and requires compliance with certain financial covenants.

Our credit facility limits or restricts, among other things, incurring indebtedness, incurring liens on assets, making investments and acquisitions, making asset sales, and paying cash dividends and making other restricted payments. Our credit facility also requires us to comply with other covenants, including the maintenance of specific financial ratios. If we are not in compliance with all of such covenants, the credit facility could be terminated by the lenders, and all amounts outstanding pursuant to the credit facility could become immediately payable. Additionally, our convertible senior notes due 2030 have cross-default provisions that could accelerate repayment in the event the indebtedness under the credit facility is accelerated.

Risks associated with our operations outside the United States

We are subject to the risks of political, economic, and military instability in countries outside the United States in which we operate.

We have substantial operations outside the United States, and approximately 76% of our revenues during 2025 were derived from sales to customers outside the United States. Certain of our assets are located, and certain of our products are produced, in countries which are subject to risks of social, political, economic, and military instability. This instability could result in wars, riots, nationalization of industry, currency fluctuation, and labor unrest. These conditions could have an adverse impact on our ability to operate in these regions and, depending on the extent and severity of these conditions, could materially and adversely affect our overall financial condition, results of operations, and our ability to access our liquidity.

Our business has been in operation in Israel for 55 years, where we have substantial manufacturing operations. Although we have never experienced any material interruption in our operations attributable to these factors, in spite of several Middle East crises, including the recent war with Hamas, our financial condition and results of operations might be adversely affected if events were to occur in the Middle East that interfered with our operations in Israel.

Our global operations are subject to extensive anti-corruption laws and other regulations.

The U.S. Foreign Corrupt Practices Act and similar foreign anti-corruption laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence foreign government officials for the purpose of obtaining or retaining business, or obtaining an unfair advantage. Recent years have seen a substantial increase in the global enforcement of anti-corruption laws. Our continued operation and expansion outside the United States, including in developing countries, could increase the risk of such violations or violations under other regulations relating to limitations on or licenses required for sales made to customers located in certain countries. Violations of these laws may result in severe criminal or civil sanctions, could disrupt our business, and result in a material adverse effect on our reputation, business and results of operations or financial condition.

We attempt to improve profitability by controlling labor costs, but these activities could result in labor unrest or considerable expense.

Historically, our primary labor cost controlling strategy was to transfer manufacturing operations to countries with lower production costs, such as the Dominican Republic, India, Malaysia, Mexico, the People's Republic of China, and the Philippines. We believe that our manufacturing footprint is suitable to serve our customers and end markets, while maintaining lower manufacturing costs. We do not anticipate further transferring any significant existing operations to lower-labor-cost countries; however, acquired operations may be transferred to lower-labor-cost countries when integrated into Vishay. Currently, our primary labor cost controlling strategy involves reducing hours and limiting the use of subcontractors and foundries when demand for our products decreases. Shifting operations to lower-labor-cost countries, reducing hours, or limiting the use of subcontractors and foundries could result in production inefficiencies, higher costs, and/or strikes or other types of labor unrest.

We are subject to foreign currency exchange rate risks which may impact our results of operations.

We are exposed to foreign currency exchange rate risks, particularly due to market values of transactions in currencies other than the functional currencies of certain subsidiaries. From time to time, we utilize forward contracts to hedge a portion of projected cash flows from these exposures.

Our significant foreign subsidiaries are located in Germany, Israel, the United Kingdom, and Asia. We finance our operations in Europe and certain locations in Asia in local currencies. Our operations in Israel, the United Kingdom, and most significant locations in Asia are largely financed in U.S. dollars, but these subsidiaries also have significant transactions in local currencies. Our exposure to foreign currency risk is mitigated to the extent that the costs incurred and the revenues earned in a particular currency offset one another. Our exposure to foreign currency risk is more pronounced in situations where, for example, production labor costs are predominantly paid in local currencies while the sales revenue for those products is denominated in U.S. dollars. This is particularly the case for products produced in Israel, the United Kingdom, the Czech Republic, and China.

A change in the mix of the currencies in which we transact our business could have a material effect on results of operations. Furthermore, the timing of cash receipts and disbursements could have a material effect on our results of operations, particularly if there are significant changes in exchange rates in a short period of time.

Most of our operating cash is generated by our non-U.S. subsidiaries, and our U.S. parent company and U.S. subsidiaries have significant payment obligations.

We generate a significant amount of cash and profits from our non-U.S. subsidiaries. As of December 31, 2025, substantially all of our cash and cash equivalents and short-term investments were held by subsidiaries outside of the United States. Our revolving credit facility provides us with additional U.S. liquidity.

U.S. tax obligations, cash dividends to stockholders, share repurchases, additional convertible debt repurchases, and principal and interest payments on our debt instruments need to be paid by our U.S. parent company, Vishay Intertechnology, Inc. A U.S.-domiciled subsidiary is funding the expansion and operations of the Newport wafer fabrication facility. Our U.S. subsidiaries have other operating cash needs.

If our U.S. cash and cash equivalents and short-term investment and other liquidity sources are inadequate to satisfy these obligations, we may be required to repatriate additional cash to the United States and would be required to accrue and pay additional taxes. If we are unable to repatriate adequate cash to the United States to satisfy these obligations, it could materially and adversely affect our overall financial condition, results of operations and our liquidity.

Changes in U.S. trade policies, and related factors beyond our control, may adversely impact our business, financial condition, and results of operations.

Our business is subject to risks associated with U.S. and foreign legislation and regulations relating to imports, including quotas, duties, tariffs or taxes, and other import charges or restrictions, which could adversely affect our operations and our ability to import products. In 2025, the U.S. imposed tariffs on almost all imported goods. These tariffs negatively impacted trade relationships between the governments of the U.S. and the impacted countries, specifically the People's Republic of China. In response, many countries increased tariffs on U.S. exports and implemented other import / export barriers or prohibitions. While many of these tariffs and reciprocal tariffs have been reduced or paused, the tariffs and any similar disruptions to the global supply chain in the future may adversely impact our business by creating economic uncertainty, increasing the cost of materials, and reducing customer and end market demand. New or revised trade agreements could require changes in operations in the long-term.

Further changes in U.S. trade policy could trigger additional retaliatory actions by affected countries. If these consequences are realized, it could result in a general economic downturn or otherwise have a material adverse effect on our business.

Risks related to our capital structure

The holders of our Class B common stock have effective voting control of our company, giving them the effective ability to prevent a change in control transaction.

We have two classes of common stock: common stock and Class B common stock. The holders of common stock are entitled to one vote for each share held, while the holders of Class B common stock are entitled to 10 votes for each share held. At December 31, 2025, the holders of Class B common stock held approximately 49.5% of the voting power of the Company. The ownership of Class B common stock is highly concentrated, and holders of Class B common stock effectively can cause the election of directors and approve other actions as stockholders. Mrs. Ruta Zandman (a member of our Board of Directors) controls the voting of, solely or on a shared basis with Marc Zandman (our Executive Chairman) and Ziv Shoshani (a former member of our Board of Directors), approximately 89.7% of our Class B common stock and 44.4% of the total voting power of our capital stock as of December 31, 2025. Holders of our Class B common stock may act in ways that are contrary to, or not in the best interests of, holders of our common stock. The voting rights of the holders of our Class B common stock effectively give such holders the ability to prevent transactions that would result in a change in control of us, including transactions in which holders of our common stock might otherwise receive a premium for their shares over the then-current market price.

Our acquisition strategy could be impeded if our Board of Directors were reluctant to authorize the issuance of substantial additional shares.

Our overall long-term business strategy has historically included a strong focus on acquisitions financed alternatively through cash on hand or the incurrence of indebtedness. We may in the future be presented with attractive investment or strategic opportunities that, because of their size and our financial condition at the time, would require the issuance of substantial additional amounts of our common stock. If such opportunities were to arise, our Board of Directors may consider the potentially dilutive effect on the interests and voting power of our existing stockholders, including our Class B stockholders, and may therefore be reluctant to authorize the issuance of additional shares. Any such reluctance could impede our ability to complete certain transactions.

Our outstanding convertible debt instruments may impact the trading price of our common stock.

We believe that many investors in, and potential purchasers of, convertible debt instruments employ, or seek to employ, a convertible arbitrage strategy with respect to these instruments. Investors that employ a convertible arbitrage strategy with respect to convertible debt instruments typically implement that strategy by selling short the common stock underlying the convertible instrument and dynamically adjusting their short position while they hold the instrument. The implementation of this strategy by investors in our convertible debt instruments, as well as related market regulatory actions, could have a significant impact on the trading prices of our common stock, and the trading prices and liquidity of our convertible debt instruments. The price of our common stock and our convertible debt instruments could also be affected by possible sales of our common stock by investors who view our convertible debt instruments as more attractive means of equity participation in us.

Conversion of our outstanding 2030 Notes may dilute the ownership interest of our existing stockholders, including holders who had previously converted their notes.

The conversion of some or all of our outstanding 2.25% convertible senior notes due 2030 (the "2030 Notes") may dilute the ownership interests of our existing stockholders. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock.

We may not have the ability to raise the funds necessary to settle conversions of our outstanding 2030 Notes in cash or to repurchase the notes upon a fundamental change or on a repurchase date, as applicable, and our current debt contains, and our future debt may contain, limitations on our ability to pay cash upon conversion or repurchase of the 2030 Notes.

Holders of our outstanding 2030 Notes have the right to require us to repurchase all or a portion of their 2030 Notes, as the case may be, upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the 2030 Notes, as the case may be, to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion of the 2030 Notes, we will be required to make cash payments for each $1,000 in principal amount of 2030 Notes converted of at least the lesser of $1,000 and the sum of the daily conversion values as described in the indenture governing the 2030 Notes. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the 2030 Notes surrendered therefor or notes being converted. In addition, our ability to repurchase the 2030 Notes or to pay cash upon conversion of the 2030 Notes may be limited by law, by regulatory authority or by agreements governing our existing and future indebtedness, as described below.

For example, our credit facility in effect from time to time may prohibit us from making any cash payments on the conversion or repurchase of the 2030 Notes, as the case may be, upon a fundamental change repurchase if, after giving effect to such conversion or repurchase (and any additional indebtedness incurred in connection with such conversion or a repurchase), we would not be in pro forma compliance with the applicable financial covenants under that facility. Any new credit facility into which we may enter may have similar restrictions unless certain conditions are met. Our failure to make cash payments upon the conversion or repurchase of the 2030 Notes, as the case may be, as required under the terms of the applicable indenture governing such notes would permit holders of the 2030 Notes to accelerate our obligations under the 2030 Notes.

Our failure to repurchase the 2030 Notes at a time when the repurchase is required by the applicable indenture or to pay any cash payable on future conversions of the 2030 Notes as required by the applicable indenture would constitute a default under such indenture. A default under such indenture or the fundamental change itself could also lead to a default under agreements governing our existing and future indebtedness, including our credit facility. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the notes or make cash payments upon conversions thereof.

The conditional conversion feature of our outstanding 2030 Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the 2030 Notes is triggered, holders of such notes will be entitled to convert the notes at any time during specified periods at their option. If one or more holders elect to convert their notes, we would be required to settle any converted principal through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Certain provisions in the indentures governing the 2030 Notes could delay or prevent an otherwise beneficial takeover or takeover attempt of us.

Certain provisions in the 2030 Notes and the applicable indenture could make it more difficult or more expensive for a third party to acquire us. For example, if a takeover would constitute a fundamental change, holders of the notes will have the right to require us to repurchase their notes in cash. In addition, if a takeover constitutes a make-whole fundamental change, we may be required to increase the conversion rate for holders who convert their notes in connection with such takeover. In either case, and in other cases, our obligations under the notes and the applicable indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of the notes or holders of our common stock may view as favorable.

The capped call transactions may affect the market price of our common stock.

In connection with the pricing of, and the initial purchasers' exercise in full of their option to purchase additional, 2030 Notes, we entered into capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce potential dilution to our common stock upon conversion of any 2030 Notes and to offset any cash payments made in excess of the principal amount of converted 2030 Notes, as the case may be, with such reduction and/or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, we expect the option counterparties or their respective affiliates to have purchased shares of our common stock and/or entered into various derivative transactions with respect to our common stock concurrently with or shortly after the pricing of the 2030 Notes. In addition, the option counterparties and/or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions following the pricing of the 2030 Notes and prior to the maturity of the 2030 Notes (and are likely to do so on each exercise date for the capped call transactions or following any termination of any portion of the capped call transactions in connection with any repurchase, redemption or early conversion of the 2030 Notes). This activity could cause or avoid an increase or decrease in the market price of our common stock.

In addition, if any such capped call transactions fail to become effective, the option counterparties or their respective affiliates may unwind their hedge positions with respect to our common stock, which could adversely affect the value of our common stock.

We do not make any representation or prediction as to the direction or magnitude of any potential effect that the transactions described above may have on the price of our common stock. In addition, we do not make any representation that the option counterparties will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

We are subject to counterparty risk with respect to the capped call transactions.

The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the capped call transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer more dilution than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

Anti-takeover defenses in our amended and restated certificate of incorporation, our amended and restated bylaws and under Delaware law may impede or discourage a merger, a takeover attempt or other business combinations, which could also reduce the market price of our common stock.

We are a Delaware corporation, and the anti-takeover provisions of Delaware law impose various impediments to the ability of a third party to acquire control of us, even if a change in control would be beneficial to our existing stockholders. Our amended and restated certificate of incorporation and amended and restated bylaws also contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our Board of Directors or take other corporate actions, including effecting changes in our management. These provisions include:

- the provision that our Class B common stock is generally entitled to ten votes per share, while our common stock is entitled to one vote per share, enabling the holders of our Class B common stock to effectively control the outcome of substantially all matters submitted to a vote of our stockholders, including the election of directors and change of control transactions;
- the provision establishing a classified board of directors with three-year staggered terms and the provision that a director may be removed only for cause, each of which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- the requirement that a special meeting of stockholders may be called only by the directors or by any officer instructed by the directors to call the meeting, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- the ability of our board of directors, by majority vote, to amend the bylaws, which may allow our board of directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. This statute prohibits a Delaware corporation listed on a national securities exchange from engaging in a business combination with an interested stockholder (generally a person who, together with its affiliates, owns or within the last three years has owned 15% or more of our voting stock subject to certain exceptions) for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. The application of Section 203 also could have the effect of delaying or preventing a change in control of us. Any of these provisions could, under certain circumstances, depress the market price of our common stock.

The ability of our board of directors or a committee thereof to create and issue a new series of preferred stock and certain provisions of Delaware law and our certificate of incorporation and bylaws could impede a merger, takeover attempt or other business combination involving us or discourage a potential acquirer from making a tender offer for our common stock, which, under certain circumstances, could reduce the market price of our common stock.

Risks related to the spin-off of the Vishay Precision Group

Vishay Precision Group is using the Vishay name under license from us, which could result in product and market confusion or the loss of certain of our rights to the Vishay name.

VPG has a worldwide, perpetual and royalty-free license from us to use the “Vishay” mark as part of its corporate name and in connection with the manufacture, sale, and marketing of the products and services that comprise its measurements and foil resistors businesses. The license of the Vishay name to VPG is important to VPG because the success of VPG depends on the reputation of the Vishay brand for these products and services built over many years. Nonetheless, there exists the risk that the use by VPG could cause confusion in the marketplace over the products of the two companies, that any negative publicity associated with a product or service of VPG following the spin-off could be mistakenly attributed to our company or that we could lose our own rights to the “Vishay” mark if we fail to impose sufficient controls on VPG’s use of the mark.

General Risk Factors

In addition to the risks relating specifically to our business, a variety of other factors relating to general conditions could cause actual results, performance, or achievements to differ materially from those expressed in any of our forward-looking statements. These factors include:

- overall economic and business conditions;
- competitive factors in the industries in which we conduct our business;
- changes in governmental regulation;
- changes in tax requirements, including tax rate changes, new tax laws, and revised tax law interpretations;
- changes in GAAP or interpretations of GAAP by governmental agencies and self-regulatory groups;
- interest rate fluctuations, foreign currency rate fluctuations, and other capital market conditions; and
- economic and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders.

Our common stock, traded on the New York Stock Exchange, has in the past experienced, and may continue to experience, significant fluctuations in price and volume. We believe that the financial performance and activities of other publicly traded companies in the electronic component industry could cause the price of our common stock to fluctuate substantially without regard to our operating performance.

We operate in a continually changing business environment, and new factors emerge from time to time. Other unknown and unpredictable factors also could have a material adverse effect on our future financial condition and results of operations.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. These risks include, among other things: operational risks, intellectual property theft, fraud, extortion, harm to employees or customers and violation of data privacy or security laws.

We are committed to maintaining robust governance and oversight of these risks and to implementing mechanisms, controls, technologies, and processes designed to help us assess, identify, and manage these risks. While we have not, as of the date of this Form 10-K, experienced a cybersecurity threat or incident that resulted in a material adverse impact to our business or operations, there can be no guarantee that we will not experience such an incident in the future. Such incidents, whether or not successful, could result in us incurring significant costs related to, for example, rebuilding our internal systems, writing down inventory value, implementing additional threat protection measures, defending against litigation, responding to regulatory inquiries or actions, paying damages, providing customers with incentives to maintain a business relationship with us, or taking other remedial steps with respect to third parties, as well as incurring significant reputational harm. In addition, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. Based on media reports and other surveys, we believe there is a general increase in cyberattack volume, frequency, and sophistication. We have experienced the same in our own business. We seek to detect and investigate unauthorized attempts and attacks against our network and to prevent their occurrence and recurrence where practicable through changes or updates to our internal processes and tools; however, we remain potentially vulnerable to known or unknown threats. In some instances, we, our suppliers, and our customers can be unaware of a threat or incident or its magnitude and effects. Further, there is increasing regulation regarding responses to cybersecurity incidents, including reporting to regulators, which could subject us to additional liability and reputational harm. See "Risk Factors" for more information on our cybersecurity risks.

We aim to incorporate industry best practices throughout our cybersecurity program. Identifying and assessing cybersecurity risk is integrated into our overall risk management program. Our cybersecurity strategy focuses on implementing effective and efficient controls, technologies, and other processes to assess, identify, and manage material cybersecurity risks. Our cybersecurity program is designed to be aligned with applicable industry standards and is tested annually by independent third-party consultants. We have processes in place to assess, identify, manage, and address material cybersecurity threats and incidents. These include, among other things: annual and ongoing security awareness training for employees; mechanisms to detect and monitor unusual network activity; and containment and incident response tools. We monitor issues that are internally discovered or externally reported that may affect us, and have processes to assess those issues for potential cybersecurity impact or risk.

Cybersecurity is an important part of our risk management processes and an area of focus for our Board and management. Our Audit Committee is responsible for the oversight of risks from cybersecurity threats. Members of the Audit Committee receive updates on at least an annual basis from senior management, including leaders from our Information Technology, Internal Audit, and Legal teams regarding matters of cybersecurity. This includes existing and new cybersecurity risks, status on how management is addressing and/or mitigating those risks, cybersecurity and data privacy incidents (if any) and status on key information security initiatives. Our Board members also engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy programs.

Our cybersecurity risk management and strategy processes are overseen by leaders from our Information Technology, Internal Audit, and Legal teams. Such individuals have an average of over 20 years of prior work experience in various roles involving information technology, security, auditing, legal, compliance, systems and programming. These individuals are informed about, and monitor the prevention, mitigation, detection and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan, and report to the Audit Committee on any appropriate items.

Item 2. PROPERTIES

At December 31, 2025, our business had 60 manufacturing locations. Our manufacturing facilities include owned and leased locations. Some locations include both owned and leased facilities in the same location. The list of manufacturing facilities below excludes former manufacturing facilities and new manufacturing facilities under construction that are not presently used for manufacturing activities.

In the opinion of management, our properties and equipment generally are in good operating condition and are adequate for our present needs. Owning many of our manufacturing facilities provides us meaningful financial and operating benefits, including long-term stability and a necessary buffer for economic downturns. We do not anticipate difficulty in renewing existing leases as they expire or in finding alternative facilities.

The principal locations of our owned manufacturing facilities, along with available space including administrative offices, are as follows:

Owned Locations	Business Segment	Approx. Available Space (Square Feet)
United States		
Columbus, NE	Resistors	201,000
Bennington, VT	Capacitors	64,000
Yankton, SD	Inductors	60,000
Warwick, RI	Resistors	56,000
Carson City, NV	Resistors	40,000
Niagara Falls, NY	Resistors	34,000
Marshall, MN	Inductors	22,000
Non-U.S.		
Vocklabruck, Austria	Diodes	100,000
People's Republic of China		
Tianjin	Diodes	397,000
Shanghai	Diodes	195,000
Xi'an	Diodes	133,000
Czech Republic		
Blatna	Resistors and Capacitors	276,000
Dolni Rychnov	Resistors and Capacitors	183,000
Prachatice	Capacitors	92,000
Volary	Resistors	35,000
France		
Nice	Resistors	221,000
Chateau Gontier	Resistors	82,000
Hyeres	Resistors	59,000
Germany		
Selb	Resistors and Capacitors	472,000
Heide	Resistors	264,000
Erndtebrueck	Capacitors	94,000
Landshut	Capacitors	75,000
Fichtelberg	Resistors	36,000
Budapest, Hungary	Diodes	101,000
Loni, India	Resistors and Capacitors	405,000
Israel		
Dimona	Resistors and Capacitors	404,000
Migdal Ha'Emek	Capacitors	288,000
Be'er Sheva	Resistors, Inductors and Capacitors	276,000
Turin, Italy	Diodes	102,000
Miharu, Japan	Capacitors	165,000
Melaka, Malaysia	Optoelectronic Components	156,000
Juarez, Mexico	Resistors	75,000
Famalicao, Portugal	Capacitors	222,000
Republic of China (Taiwan)		
Taipei	Diodes	366,000
Kaohsiung	MOSFETs	105,000
Newport, South Wales, United Kingdom	MOSFETs	439,000

The principal locations of our leased manufacturing facilities, along with available space including administrative offices, are as follows:

Leased Locations	Business Segment	Approx. Available Space (Square Feet)
United States		
Columbus, NE	Resistors	87,000
Attleboro, MA	Resistors	40,000
Ontario, CA	Resistors	38,000
Dover, NH	Inductors	35,000
East Windsor, CT	Resistors	30,000
Hollis, NH	Resistors	25,000
Fremont, CA	Resistors	18,000
Glendale, WI	Resistors	14,000
Hudson, MA	Resistors	13,000
Montevideo, MN	Inductors	11,000
Duluth, MN	Inductors	10,000
Non-U.S.		
Klagenfurt, Austria	Capacitors	150,000
People’s Republic of China		
Danshui	Capacitors, Inductors, and Resistors	446,000
Shanghai	MOSFETs	300,000
Shatian	Capacitors and Resistors	218,000
Zhuhai	Inductors	179,000
Long Xi	Resistors	36,000
Santo Domingo, Dominican Republic	Inductors	62,000
Germany		
Itzehoe	MOSFETs	217,000
Heilbronn	Diodes and Optoelectronic Components	163,000
Selb	Capacitors	47,000
Mumbai, India	Diodes	34,000
Mexico		
Juarez	Resistors	314,000
Durango	Inductors and Resistors	203,000
Mexicali	Resistors	15,000
Manila, Philippines	Optoelectronic Components	149,000
Kaohsiung, Republic of China (Taiwan)	Diodes	130,000

Item 3. LEGAL PROCEEDINGS

From time to time we are involved in routine litigation incidental to our business. Management believes that such matters, either individually or in the aggregate, should not have a material adverse effect on our business or financial condition.

Intellectual Property Matters

We are engaged in discussions with various parties regarding patent licensing and cross patent licensing issues. In addition, we have observed that in the current business environment, electronic component and semiconductor companies have become more aggressive in asserting and defending patent claims against competitors. When we believe other companies are misappropriating our intellectual property rights, we vigorously enforce those rights through legal action, and we intend to continue to do so.

Environmental Matters

Vishay is involved in environmental remediation programs at various sites currently or formerly owned by Vishay and its subsidiaries both within and outside of the U.S., in addition to involvement as a potentially responsible party ("PRP") at Superfund sites. Certain obligations as a PRP have arisen in connection with business acquisitions. The remediation programs are on-going and the ultimate cost of site cleanup is difficult to predict given the uncertainties regarding the extent of the required cleanup, the interpretation of applicable laws and regulations, and alternative cleanup methods. See also Note 13 to our consolidated financial statements.

Vishay GSI, Inc. ("VGSI"), a wholly owned subsidiary of the Company, is a defendant in litigation, 101 Frost Street Associates, L.P. v. United States Department of Energy ("USDOE") et al., pending before the United States District Court for the Eastern District of New York. The original complaint was filed on June 14, 2017, and was subsequently amended multiple times, the last of which occurred on July 7, 2023 which changed the first named defendant from USDOE to United States of America. The case contains claims for recovery of response costs under the Comprehensive Environmental Response, Compensation, and Liability Act, and alleges that a predecessor's manufacturing operations in the Hicksville, New York (the "Site"), between 1960 and 1993, impacted groundwater beneath and downgradient of the Site. VGSI is vigorously contesting plaintiff's claims and will aggressively prosecute its affirmative claims including affirmative claims against the United States.

Item 4. MINE SAFETY DISCLOSURES

None.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The following table sets forth certain information regarding our executive officers as of December 31, 2025:

Name	Age	Positions Held
Marc Zandman*	64	Executive Chairman of the Board, Chief Business Development Officer, and President, Vishay Israel Ltd.
Joel Smejkal*	59	Chief Executive Officer, President, and Director
David McConnell	59	Executive Vice President and Chief Financial Officer
Roy Shoshani	52	Executive Vice President - Chief Operating Officer - Semiconductors and Chief Technical Officer
Peter Henrici	70	Executive Vice President - Corporate Development
Michael O'Sullivan	51	Executive Vice President - Chief Administrative and Legal Officer

* Member of the Executive Committee of the Board of Directors.

Marc Zandman was appointed Executive Chairman of the Board and Chief Business Development Officer effective June 5, 2011. Mr. Zandman has served as a Director of Vishay since 2001 and President of Vishay Israel Ltd. since 1998. Mr. Zandman previously was Vice Chairman of the Board from 2003 to June 2011, and Chief Administration Officer from 2007 to June 2011. Mr. Zandman was Group Vice President of Vishay Measurements Group from 2002 to 2004. Mr. Zandman has served in various other capacities with Vishay since 1984. He is the son of the late Dr. Felix Zandman, Vishay's Founder. Mr. Zandman controls, on a shared basis with Ruta Zandman and Ziv Shoshani, approximately 35% of the total voting power of our capital stock as of December 31, 2025.

Joel Smejkal was appointed President and Chief Executive Officer effective January 1, 2023. Mr. Smejkal served as Executive Vice President, Corporate Business Development from 2020-2022. He has held various positions of increasing responsibility since joining Vishay in 1990, including Executive Vice President, Business Head Passive Components (2017-2020) and Senior Vice President Global Distribution Sales (2012-2016). His experience with Vishay includes worldwide and divisional leadership roles in engineering, marketing, operations, and sales.

David McConnell was appointed Executive Vice President and Chief Financial Officer of the Company effective March 1, 2024. Mr. McConnell has held various positions of increasing responsibility since joining Vishay in 1992, including Senior Vice President - Corporate Treasurer and Risk Management from 2016-2024, and responsibility for corporate treasury since 2011.

Roy Shoshani was appointed Executive Vice President – Chief Operating Officer – Semiconductors and Chief Technical Officer effective January 13, 2025. Mr. Shoshani has held various positions of increasing responsibility since joining Vishay in 2004, including Executive Vice President – Chief Technical Officer (2023-2025), Deputy to the Chief Technical Officer (2021-2022), Vice President Integrated Circuits Division (2009-2022), and Vice President R&D – Semiconductors (2019-2021). Prior to joining Vishay, Mr. Shoshani worked for Harmonic. Mr. Shoshani's experience with Vishay includes divisional leadership roles in R&D, marketing, business development and operations.

Peter Henrici was appointed Executive Vice President – Corporate Development effective January 1, 2023 and has served as Corporate Secretary since 2012. Mr. Henrici has held various positions in marketing communications, investor relations, and corporate treasury departments since joining Vishay in 1998. Mr. Henrici has been responsible for corporate communications since 2005.

Michael O'Sullivan was appointed Executive Vice President - Chief Administrative and Legal Officer effective January 1, 2024. Mr. O'Sullivan previously served as Corporate General Counsel since joining the Company in 2012. In July 2016, Mr. O'Sullivan was appointed Regional Country Manager - The Americas. Prior to joining Vishay, Mr. O'Sullivan worked as an in-house corporate attorney for a subsidiary of Koch Industries, Inc., and in private practice at DLA Piper.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is listed on the New York Stock Exchange under the symbol VSH. The following table sets forth the high and low sales prices for our common stock as reported on the New York Stock Exchange composite tape for the indicated fiscal quarters. Holders of record of our common stock totaled approximately 1,000 at February 11, 2026. Because many of the shares of our common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of beneficial owners represented by these stockholders of record.

In 2014, the Company's Board of Directors instituted a quarterly cash dividend program and declared the first cash dividend in the history of Vishay. Quarterly cash dividends have been paid in each quarter since the first fiscal quarter of 2014. We expect to continue to pay quarterly dividends, although the amount and timing of any future dividends remains subject to authorization of our Board of Directors.

The following table sets forth, for the indicated periods, the high and low sales prices of our common stock and the quarterly cash dividends declared.

	Common stock price range				Dividends declared per share	
	2025		2024			
	High	Low	High	Low	2025	2024
Fourth Quarter	$ 17.79	$ 11.77	$ 20.15	$ 14.95	$ 0.10	$ 0.10
Third quarter	$ 18.20	$ 13.03	$ 24.69	$ 17.42	$ 0.10	$ 0.10
Second quarter	$ 16.30	$ 10.35	$ 24.19	$ 20.83	$ 0.10	$ 0.10
First quarter	$ 19.81	$ 15.87	$ 23.92	$ 20.93	$ 0.10	$ 0.10

At February 11, 2026, we had outstanding 12,097,148 shares of Class B common stock, par value $0.10 per share, each of which entitles the holder to ten votes. The Class B common stock generally is not transferable except in certain very limited instances, and there is no market for those shares. The Class B common stock is convertible, at the option of the holder, into common stock on a share for share basis. As a result of the passing of our founder and former Executive Chairman, Dr. Felix Zandman, Mrs. Ruta Zandman (a member of our Board of Directors) controls the voting of, solely or on a shared basis with Marc Zandman (our Executive Chairman) and Ziv Shoshani (a former member of our Board of Directors), approximately 89.7% of our Class B common stock and 44.4% of the total voting power of our capital stock as of December 31, 2025.

Certain of our debt obligations contain restrictions as to the payment of cash dividends. See "Financial Condition, Liquidity, and Capital Resources" included in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

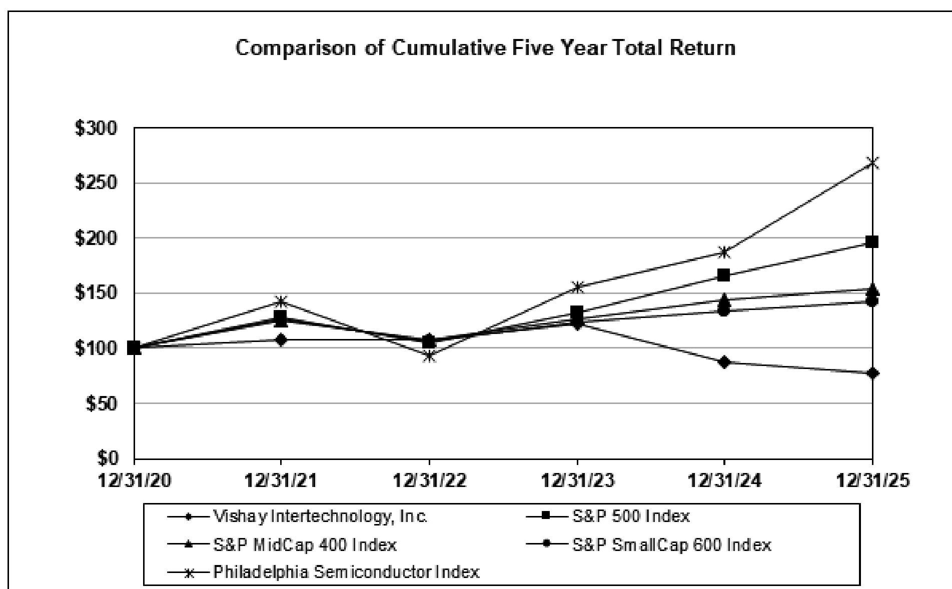
In 2022, our Board of Directors adopted a Stockholder Return Policy, which calls for us to return at least 70% of free cash flow, net of scheduled principal payments of long-term debt, on an annual basis. We intend to return such amounts to stockholders directly in the form of dividends, or indirectly, in the form of stock repurchases. The policy sets forth our intention, but does not obligate us to acquire any shares of common stock or declare any dividends, and the policy may be terminated or suspended at any time at our discretion, in accordance with applicable laws and regulations. Despite generating negative free cash flow in 2025 primarily due to our capacity expansion plans, we paid $54.2 million of dividends to stockholders and repurchased $12.5 million of our stock pursuant to the Stockholder Return Policy in 2025. We expect to maintain our dividend and opportunistically repurchase shares based on U.S. available liquidity in line with this policy in 2026.

To enable the operation of our Stockholder Return Policy, our Board of Directors approves the repurchase of a stated number of shares of common stock from time-to-time. As of December 31, 2025, approximately 2.8 million shares remained from previous repurchase authorizations. There were no repurchases of our common stock during the fiscal quarter ended December 31, 2025.

Stock Performance Graph

The line graph below compares the cumulative total stockholder return on Vishay's common stock over a 5-year period with the returns on the Standard & Poor's MidCap 400 Stock Index, the Standard & Poor's SmallCap 600 Index (of which Vishay is a component), the Standard & Poor's 500 Stock Index, and the Philadelphia Semiconductor Index. The line graph assumes that $100 had been invested at December 31, 2020 and assumes that all dividends were reinvested.

Company Name / Index	Base Period 2020	Years Ending December 31, 2021	2022	2023	2024	2025
Vishay Intertechnology, Inc.	**100**	107.46	108.17	122.20	88.05	77.32
S&P 500 Index	**100**	128.71	105.40	133.10	166.40	196.16
S&P MidCap 400 Index	**100**	124.76	108.47	126.29	143.89	154.68
S&P SmallCap 600 Index	**100**	126.82	106.40	123.48	134.22	142.30
Philadelphia Semiconductor Index	**100**	142.85	93.02	155.35	186.98	268.23



Item 6. **RESERVED**

Not applicable.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis (“MD&A”) is intended to provide an understanding of Vishay's financial condition, results of operations and cash flows by focusing on changes in certain key measures from year to year. The MD&A should be read in conjunction with our Consolidated Financial Statements and accompanying Notes filed herewith, commencing on page F-1 of this report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed elsewhere in this Annual Report on Form 10-K, particularly in Item 1A. “Risk Factors.”

Overview

Vishay Intertechnology, Inc. ("Vishay," "we," "us," or "our") 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.

We operate in six segments based on product functionality: MOSFETs, Diodes, Optoelectronic Components, Resistors, Inductors, and Capacitors.

Our goal is to enhance stockholder value by growing our business and improving earnings per share. Since 1985, we have pursued a business strategy of growth through focused research and development and acquisitions. We plan to continue to grow our business through intensified internal growth supplemented by opportunistic acquisitions, while maintaining a prudent capital structure. We have developed go-to-market strategies and are investing in and expanding the key product lines for growth that we have identified. In addition, we are strategically expanding our outsourced production of commodity products to subcontractors. At the same time, we are enhancing our channel management while investing in internal resources by adding customer-facing engineers and filling gaps in technology and market coverage. Taken together, each of these initiatives supports our Think Customer First organizational culture.

We are focused on realizing the full value of our broad product portfolio, becoming a customer-first company, and capitalizing on the mega trends of e-mobility, sustainability, and connectivity to drive top line growth, expand margins, and optimize stockholder returns. We are using eight strategic levers to achieve these goals. Despite the industry recovery being slower than expected, we remain committed to our long-term plan of increasing our capacity to assure our customers of reliable volume as they scale. While we plan to advance our capacity expansion projects, we have and will continue to modulate spending in response to order flow and the timing of customer demand and qualification. The decreased lead time for equipment and the increased subcontractor capacity are also variables that allow us to adjust our capacity spending. We invested $273 million for capital expenditures in 2025, 82% of which was invested in capacity expansion projects for high growth product lines, including our wafer fab expansions.

In addition to enhancing stockholder value through growing our business, in 2022, our Board of Directors adopted a Stockholder Return Policy, which calls for us to return at least 70% of free cash flow, net of scheduled principal payments of long-term debt, on an annual basis. See further discussion in “Stockholder Return Policy” below.

Our business and operating results have been and will continue to be impacted by worldwide economic conditions. Our revenues are dependent on end markets that are impacted by consumer and industrial demand, and our operating results can be adversely affected by reduced demand in those global markets. In this volatile economic environment, we continue to closely monitor our fixed costs, capital expenditure plans, inventory, and capital resources to respond to changing conditions and to ensure we have the management, business processes, and resources to meet our future needs. We believe we can react quickly and professionally to changes in demand to minimize manufacturing inefficiencies and excess inventory build in periods of decline and maximize opportunities in periods of growth. We implemented restructuring actions in the third fiscal quarter of 2024 designed to optimize our manufacturing footprint and streamline business decision making. We believe we have sufficient liquidity to withstand temporary disruptions in the economic environment. See additional information regarding our competitive strengths and key challenges as disclosed in Part I.

We utilize several financial metrics, including net revenues, gross profit margin, segment operating income, end-of-period backlog, book-to-bill ratio, inventory turnover, change in average selling prices, net cash and short-term investments (debt), and free cash generation to evaluate the performance and assess the future direction of our business. See further discussion in “Financial Metrics” and “Financial Condition, Liquidity, and Capital Resources” below. The key financial metrics were mostly higher versus the prior fiscal quarter and the prior year period. Net revenues increased versus the prior fiscal quarter and the prior year period primarily due to higher sales volume, but margins were mixed versus the prior fiscal quarter and prior year period. Margins were negatively impacted by lower average selling prices, higher metals prices and labor costs, and tariffs.

Net revenues for the year ended December 31, 2025 were $3.069 billion, compared to net revenues of $2.938 billion and $3.402 billion for the years ended December 31, 2024 and 2023, respectively. The net loss attributable to Vishay stockholders for the year ended December 31, 2025 was $(9.0) million, or $(0.07) per share, compared to a net loss of $(31.2) million, or $(0.23) per share, and net earnings of $323.8 million, or $2.31 per diluted share, for the years ended December 31, 2024 and 2023, respectively.

We define adjusted net earnings as net earnings (loss) determined in accordance with GAAP adjusted for various items that management believes are not indicative of the intrinsic operating performance of our business. We define free cash as the cash flows generated from continuing operations less capital expenditures plus net proceeds from the sale of property and equipment. We define segment operating income as operating income excluding selling, general, and administrative costs of our global operations, sales and marketing, information systems, finance, and administrative groups, as well as restructuring and severance costs, goodwill impairments, and other items affecting comparability. The reconciliations below include certain financial measures which are not recognized in accordance with GAAP, including adjusted net earnings, adjusted earnings per share, and free cash. Note 15 to our consolidated financial statements includes the reconciliation for segment operating income. These non-GAAP measures should not be viewed as alternatives to GAAP measures of performance or liquidity. Non-GAAP measures such as adjusted net earnings, adjusted earnings per share, free cash, and segment operating income 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 adjusted net earnings, adjusted earnings per share, and segment operating income are meaningful because they provide insight with respect to our intrinsic operating results. Management believes that free cash is a meaningful measure of our ability to fund acquisitions, repay debt, and otherwise enhance stockholder value through stock repurchases or dividends. We utilize the free cash metric in defining our Stockholder Return Policy. Management uses segment operating income, along with segment gross profit, to make decisions, allocate resources, and assess performance of its operating segments.

Net earnings attributable to Vishay stockholders for the years ended December 31, 2025, 2024, and 2023 include items affecting comparability. The items affecting comparability are *(in thousands, except per share amounts)*:

	Years ended December 31,		
	2025	**2024**	**2023**
GAAP net earnings (loss) attributable to Vishay stockholders	**$ (8,978)**	$ (31,150)	$ 323,820
Other reconciling items affecting operating income:			
Favorable resolution of a contingency	**$ (11,293)**	$ -	$ -
Impairment of goodwill	**-**	66,487	-
Restructuring and severance costs	**-**	40,614	-
Reconciling items affecting other income (expense):			
Loss on early extinguishment of debt	**$ -**	$ -	$ 18,874
Reconciling items affecting tax expense:			
Changes in tax laws and regulations	**$ 13,657**	$ -	$ -
Tax effects of pre-tax items above	**-**	(10,299)	(498)
Adjusted net earnings (loss)	**$ (6,614)**	$ 65,652	$ 342,196
Adjusted weighted average diluted shares outstanding	**135,737**	137,741	140,246
Adjusted earnings (loss) per diluted share	**$ (0.05)**	$ 0.48	$ 2.44

Although the term "free cash" is not defined in GAAP, each of the elements used to calculate free cash is presented as a line item on the face of our consolidated statements of cash flows prepared in accordance with GAAP. Our free cash results are as follows *(in thousands)*:

	Years ended December 31,		
	2025	**2024**	**2023**
Net cash provided by continuing operating activities	**$ 184,308**	$ 173,702	$ 365,703
Proceeds from sale of property and equipment	**1,162**	3,015	1,156
Less: Capital expenditures	**(273,293)**	(320,079)	(329,410)
Free cash	**$ (87,823)**	$ (143,362)	$ 37,449

Our accelerated investments to expand capacity have positioned us to be able to better serve our customers and capture the early stages of upturns in end market demand. The long-term outlook for our business remains strong.

Our free cash results were significantly impacted by the installment payments of the U.S. transition tax of $47.0 million in 2025, $37.6 million in 2024, and $27.7 million in 2023, respectively, and payments of foreign and withholding cash taxes of $9.4 million in 2025, $15.0 million in 2024, and $63.6 million in 2023 on foreign earnings of $75.0 million, $105.0 million, and $276.8 million that were repatriated to the U.S. in 2025, 2024, and 2023, respectively.

Growth and Company Transformation Initiatives

Effective January 1, 2023, a new executive leadership team, promoted from within, embarked on a new era at Vishay ("Vishay 3.0"). The new executive management team laid out a three-year plan to expand capacity to support our highest growth and highest return product lines and to position Vishay to be ready for the next phase of megatrends in e-mobility, sustainability, and connectivity. 2023 was the staging year for this plan as all elements of the plan progressed throughout the organization. In 2024, many of these initiatives advanced and increased manufacturing capacity began to be available. Additional capacity became available in 2025 and we began to benefit from the additional capacity as we are now able to satisfy quick-turn demand while maintaining competitive lead times. In 2026, we expect to use our additional capacity to supply customers that are in need of product due to unforeseen events or spikes in demand. We are also in a much-improved position to participate in the EMS channel as EMS customers are frequently operating with only short-term demand visibility.

To focus this growth, we have identified product lines for growth across each reportable segment. Most of these product lines serve multiple end-market segments, applications, and business channels. We have developed go-to market strategies for each one of these product lines, concentrating our resources on improving the technical performance of certified and custom products, to better position Vishay to support the mega trends toward electrification and data communications.

See the eight strategic levers being used to achieve our goals in "Key Business Strategies" in Item 1.

All of this is being done as we implement organizational and structural change at Vishay, focused on a “Think Customer First” philosophy, and becoming a more responsive company. We are fostering collaboration internally and externally, particularly in the functions connected to customer programs. To facilitate that change internally, we re-designed our short- and long-term incentive plans to align the performance of about 1,000 key employees with Company growth and profitability objectives and stockholder interests. The equity-based plan was approved by our stockholders at our 2023 annual meeting.

These Vishay 3.0 initiatives are the foundation for our ambitions to unleash the potential at Vishay, realizing the full value of our broad product portfolio and becoming a customer-first company, and for our goals of driving top line growth, expanding margins and optimizing returns.

Stockholder Return Policy

In 2022, our Board of Directors adopted a Stockholder Return Policy, which calls for us to return at least 70% of free cash flow, net of scheduled principal payments of long-term debt, on an annual basis. We intend to return such amounts to stockholders directly, in the form of dividends, or indirectly, in the form of stock repurchases. The policy sets forth our intention, but does not obligate us to acquire any shares of common stock or declare any dividends, and the policy maybe be terminated or suspended at any time at our discretion, in accordance with applicable laws and regulations. As a result of our negative free cash flow for the fiscal year ended December 31, 2025 due primarily to our capacity expansion plans, we exceeded our intended return through quarterly cash dividends and opportunistic share repurchases. We did not repurchase any shares of common stock after the first fiscal quarter of 2025. For 2026, we expect to maintain our dividend and opportunistically repurchase shares based on U.S. available liquidity in line with this policy.

The following table summarizes activity pursuant to this policy *(in thousands):*

	Years ended	
	December 31, 2025	**December 31, 2024**
Dividends paid to stockholders	**$ 54,238**	$ 54,672
Stock repurchases	**12,528**	50,406
Total	**$ 66,766**	$ 105,078

The structure of our Stockholder Return Policy enables us to allocate capital responsibly among our business, our lenders, and our stockholders. We will continue to invest in growth initiatives including key product line expansions, targeted R&D, and synergistic acquisitions.

We have paid dividends each quarter since the first quarter of 2014, and the Stockholder Return Policy will remain in effect until such time as the Board votes to amend or rescind the policy. Implementation of the Stockholder Return Policy is subject to future declarations of dividends by the Board of Directors, market and business conditions, legal requirements, and other factors. The policy sets forth our intention, but does not obligate us to acquire any shares of common stock or declare any dividends, and the policy may be terminated or suspended at any time at our discretion, in accordance with applicable laws and regulations.

Financial Metrics

We utilize several financial metrics to evaluate the performance and assess the future direction of our business. These key financial measures and metrics include net revenues, gross profit margin, operating margin, segment operating income, segment operating margin, end-of-period backlog, and the book-to-bill ratio. We also monitor changes in our inventory turnover and our or publicly available average selling prices (“ASP”).

Gross profit margin is computed as gross profit as a percentage of net revenues. Gross profit is generally net revenues less costs of products sold, but also deducts certain other period costs, particularly losses on purchase commitments and inventory write-downs. Losses on purchase commitments and inventory write-downs have the impact of reducing gross profit margin in the period of the charge, but result in improved gross profit margins in subsequent periods by reducing costs of products sold as inventory is used. We also regularly evaluate gross profit by segment to assist in the analysis of consolidated gross profit. Gross profit margin and gross profit margin by segment are clearly a function of net revenues, but also reflect our cost management programs and our ability to contain fixed costs.

Operating margin is computed as gross profit less operating expenses, expressed as a percentage of net revenues. Operating margin is clearly a function of net revenues, but also reflects our cost management programs and our ability to contain fixed costs.

Our chief operating decision maker makes decisions, allocates resources, and evaluates business segment performance based on segment gross profit and segment operating income. Only dedicated, direct selling, general, and administrative ("SG&A") expenses of the segments are included in the calculation of segment operating income. We do not allocate certain SG&A expenses that are managed at the regional or corporate global level to our segments. Accordingly, segment operating income excludes these SG&A expenses that are not directly traceable to the segments. Segment operating income would also exclude costs not routinely used in the management of the segments in periods when those items are present, such as restructuring and severance costs, goodwill impairment charges, and other items affecting comparability. Segment operating income is clearly a function of net revenues, but also reflects our cost management programs and our ability to contain fixed costs. Segment operating margin is segment operating income expressed as a percentage of net revenues.

End-of-period backlog is one indicator of future revenues. We include in our backlog only open orders that we expect to ship in the next twelve months. If demand falls below customers’ forecasts, or if customers do not control their inventory effectively, they may cancel or reschedule the shipments that are included in our backlog, in many instances without the payment of any penalty. Therefore, the backlog is not necessarily indicative of the results to be expected for future periods.

An important indicator of demand in our industry is the book-to-bill ratio, which is the ratio of the amount of product ordered during a period as compared with the product that we ship during that period. A book-to-bill ratio that is greater than one indicates that our backlog is building and that we are likely to see increasing revenues in future periods. Conversely, a book-to-bill ratio that is less than one is an indicator of declining demand and may foretell declining revenues.

We focus on our inventory turnover as a measure of how well we are managing our inventory. We define inventory turnover for a financial reporting period as our costs of products sold for the four fiscal quarters ending on the last day of the reporting period divided by our average inventory (computed using each fiscal quarter-end balance) for this same period. A higher level of inventory turnover reflects more efficient use of our capital.

Pricing in our industry can be volatile. Using our and publicly available data, we analyze trends and changes in average selling prices to evaluate likely future pricing. The erosion of average selling prices of established products is typical for semiconductor products. We attempt to offset this deterioration with ongoing cost reduction activities and new product introductions. Our specialty passive components are more resistant to average selling price erosion. All pricing is subject to governing market conditions and is independently set by us.

The quarter-to-quarter trends in these financial metrics can also be an important indicator of the likely direction of our business. The following table shows net revenues, gross profit margin, operating margin, end-of-period backlog, book-to-bill ratio, inventory turnover, and changes in ASP for our business as a whole during the five fiscal quarters beginning with the fourth fiscal quarter of 2024 through the fourth fiscal quarter of 2025 *(dollars in thousands)*:

	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
Net revenues	$ 714,716	$ 715,236	$ 762,250	$ 790,640	$ 800,922
Gross profit margin	19.9%	19.0%	19.5%	19.5%	19.6%
Operating margin[1]	(7.9)%	0.1%	2.9%	2.4%	1.8%
End-of-period backlog	$ 1,051,500	$ 1,124,300	$ 1,174,900	$ 1,152,700	$ 1,314,100
Book-to-bill ratio	1.01	1.08	1.02	0.97	1.20
Inventory turnover	3.3	3.3	3.3	3.3	3.4
Change in ASP vs. prior quarter	(0.6)%	(1.3)%	0.0%	(0.3)%	(0.3)%

____

(1) Operating margin for the second fiscal quarter of 2025 includes an $11.3 million gain recognized upon the favorable resolution of a contingency (See Note 2 to our consolidated financial statements). Operating margin for the fourth fiscal quarter of 2024 includes $66.5 million of goodwill impairment charges (see Note 19 to our consolidated financial statements).

See “Financial Metrics by Segment” below for net revenues, book-to-bill ratio, and gross profit margin by segment.

Revenues in the fourth fiscal quarter of 2025 increased versus the fourth fiscal quarter of 2024 and prior fiscal quarter primarily due to higher sales volume. Favorable foreign currency impacts also contributed to the increase versus the fourth fiscal quarter of 2024. The book-to-bill ratio and backlog increased significantly versus the prior fiscal quarter and the fourth fiscal quarter of 2024. We continue to increase capacity for critical product lines. Average selling prices, including tariff adders, decreased versus the fourth fiscal quarter of 2024 and prior fiscal quarter.

Gross profit margin increased slightly versus the prior fiscal quarter, but decreased versus the fourth fiscal quarter of 2024. The decrease versus the fourth fiscal quarter of 2024 is primarily due to lower average selling prices, the impact of tariffs, and higher input costs.

The book-to-bill ratio in the fourth fiscal quarter of 2025 increased to 1.20 versus 0.97 in the third fiscal quarter of 2025.

Financial Metrics by Segment

The following table shows net revenues, book-to-bill ratio, gross profit margin, and segment operating margin broken out by segment for the five fiscal quarters beginning with the fourth fiscal quarter of 2024 through the fourth fiscal quarter of 2025 *(dollars in thousands)*:

	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
MOSFETs					
Net revenues	$ 146,619	$ 142,113	$ 148,633	$ 167,133	$ 172,584
Book-to-bill ratio	0.98	1.32	1.00	0.86	1.48
Gross profit margin	15.6%	8.2%	6.3%	10.1%	13.8%
Segment operating margin	0.8%	(6.1)%	(9.7)%	(3.8)%	(0.5)%
Diodes					
Net revenues	$ 141,397	$ 140,963	$ 147,942	$ 149,628	$ 154,224
Book-to-bill ratio	1.00	0.99	0.93	1.07	1.09
Gross profit margin	20.2%	19.9%	20.0%	20.3%	20.3%
Segment operating margin	16.1%	15.0%	15.0%	15.2%	15.3%
Optoelectronic Components					
Net revenues	$ 46,932	$ 51,168	$ 54,119	$ 55,590	$ 55,674
Book-to-bill ratio	1.00	0.90	1.05	0.93	1.12
Gross profit margin	11.7%	20.9%	23.2%	22.9%	15.0%
Segment operating margin	1.1%	10.6%	12.6%	12.9%	4.5%
Resistors					
Net revenues	$ 177,031	$ 179,500	$ 194,769	$ 195,707	$ 189,367
Book-to-bill ratio	0.91	1.00	0.91	0.92	1.05
Gross profit margin	17.3%	22.5%	22.8%	20.1%	19.4%
Segment operating margin	12.7%	17.4%	17.9%	15.3%	14.3%
Inductors					
Net revenues	$ 83,390	$ 84,121	$ 95,675	$ 91,990	$ 92,588
Book-to-bill ratio	1.01	1.02	0.91	0.99	1.07
Gross profit margin	29.6%	20.9%	28.0%	30.7%	29.8%
Segment operating margin	25.0%	16.5%	24.0%	26.6%	25.4%
Capacitors					
Net revenues	$ 119,347	$ 117,371	$ 121,112	$ 130,592	$ 136,485
Book-to-bill ratio	1.21	1.13	1.40	1.07	1.30
Gross profit margin	25.1%	23.2%	21.5%	20.1%	21.3%
Segment operating margin	20.0%	17.5%	16.3%	15.2%	16.6%

Acquisition Activity

As part of its growth strategy, the Company seeks to expand through targeted acquisitions of other manufacturers of electronic components. These acquisition targets include businesses that have established positions in major markets, reputations for product quality and reliability, and product lines with which the Company has substantial marketing and technical expertise. It also includes certain businesses that possess technologies which the Company expects to further develop and commercialize, businesses with well-developed technologies that the Company expects to grow using its manufacturing capabilities, capacity, and economies of scale to expand production and sell to its global customer base, such as Ametherm, Inc., acquired in 2024; and key niche suppliers to vertically integrate our supply chain, such as Birkelbach Kondensatortechnik GmbH, acquired in 2024. To limit our financial exposure, we have implemented a policy not to pursue acquisitions if our post-acquisition debt would exceed 2.5x our pro forma earnings before interest, taxes, depreciation, and amortization ("EBITDA"). For these purposes, we calculate pro forma EBITDA as the adjusted EBITDA of Vishay and the target for the trailing four fiscal quarters, with a pro forma adjustment for savings which management estimates would have been achieved had the target been acquired by Vishay at the beginning of the trailing four fiscal quarters.

In 2024, we acquired Nexperia's wafer fabrication facility and operations located in Newport, South Wales, U.K. for approximately $177.5 million in cash, net of cash acquired. The wafer fabrication facility is located on 28 acres and is an automotive-certified, 200mm semiconductor wafer fab with capacity to produce more than 30,000 wafers per month. We plan to use the Newport wafer fabrication facility to further develop and scale our SiC MOSFETs and diodes capabilities. The facility is a long-term investment which was not expected to generate income or cash flows in 2024 and 2025 while we invested in new equipment and qualified new products, but should enhance the long-term position of our MOSFETs business. We expect the facility to start generating profit in 2026.

There is no assurance that we will be able to identify and acquire suitable acquisition candidates at price levels and on terms and conditions we consider acceptable.

See Note 2 to our consolidated financial statements.

Cost Management

We place a strong emphasis on controlling our costs, and use various measures and metrics to evaluate our cost structure.

We define variable costs as expenses that vary with respect to quantity produced. Fixed costs do not vary with respect to quantity produced over the relevant time period. Contributive margin is calculated as net revenue less variable costs. It may be expressed in dollars or as a percentage of net revenue. Management uses this measure to determine the amount of profit to be expected for any change in revenues. While these measures are typical cost accounting measures, none of these measures are recognized in accordance with GAAP. The classification of expenses as either variable or fixed is judgmental and other companies might classify such expenses differently. These measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies.

We closely monitor variable costs and seek to achieve the contributive margin in our business model. Over a period of many years, we have generally maintained a contributive margin of between 45% and 47% of revenues. The erosion of average selling prices, particularly of our semiconductor products, that is typical of our industry, and inflation negatively impact contributive margin and drive us to continually seek ways to reduce our variable costs. Our variable cost reduction efforts include increasing the efficiency in our production facilities by expending capital for automation, reducing materials costs, materials substitution, increasing wafer size and shrinking dies to maximize efficiency in our semiconductor production processes, and other yield improvement activities.

Our cost management strategy also includes a focus on controlling fixed costs recorded as costs of products sold or selling, general, and administrative expenses and maintaining our break-even point (adjusted for acquisitions). We generally seek to limit increases in selling, general, and administrative expenses to the rate of inflation, excluding foreign currency exchange effects and substantially independent of sales volume changes. At constant fixed costs, we would expect each $1 million increase in revenues to increase our operating income by approximately $450,000 to $470,000. Sudden changes in the business conditions, however, may not allow us to quickly adapt our manufacturing capacity and cost structure.

As the Company transforms, we are incurring certain costs which are reducing current profitability while positioning the Company for future long-term profitable growth.

The acquisition of Nexperia's Newport fab in 2024 will enhance the manufacturing capacity and capabilities of our MOSFETs segment. The facility added significant depreciation and other costs to our MOSFETs segment. The facility has generated losses while we invested in new equipment and qualified new products. We expect the facility to start generating profit in 2026. Also, beginning in 2023, we began making significant investments in capital expenditures primarily for capital expansion projects primarily outside of China, which has and will further increase depreciation expense. At the same time, we are focusing on increasing our technical resources, adding additional customer-facing engineers, and intensifying our activities in R&D.

We have seen and expect to continue to see an increase in operating expenses over the next couple of years as we add engineering talents, fill gaps in our technology, and become a preferred supplier to more customers and more broadly sell our product portfolio.

For several years prior to 2023, share-based compensation expense was between $4 million and $6 million annually. During 2023, we implemented the Vishay Intertechnology, Inc. 2023 Long-Term Incentive Plan (the "2023 Plan") to enable us to recruit and retain highly qualified employees, directors, consultants and other service providers, provide them with an incentive for productivity, and create an opportunity for them to share in the growth and value of the Company. The 2023 Plan enhanced incentive compensation for our executive officers and is the first broad-based stock compensation program at Vishay in over 20 years. Share-based compensation expense was $22.4 million in 2025 and is expected to be between approximately $27 million and $30 million in 2026. Management believes such additional non-cash costs will enhance the long-term performance of the Company by providing selected participants with an incentive to improve the growth and profitability of the Company.

In 2024, we revised our short-term incentive ("STI") compensation structure to better align with our growth objectives. The revised structure incentivizes daily behaviors and actions of our organizational leaders to create immediate growth in line with our cross-functional business objectives. Under the structure, organizational leaders are rewarded annually for meeting determined targets in revenue, operating margin, gross margin, and variable margin. Managers are able to earn up to 130% of their former STI bonus targets for results which exceed expectations. The better alignment of the STI program with business results creates higher volatility in costs. The industry downturn that led to results that were below expectations in 2024 led to relatively low bonus accruals and thus lower reported SG&A expenses, while 2025 bonus accruals were higher compared to 2024. Costs associated with the STI program in 2026 are expected to be significantly higher if business results meet or exceed expectations.

In September 2024, we announced restructuring actions designed, in part, to optimize our manufacturing footprint and streamline business decision making. We recognized restructuring expense pursuant to on-going benefit arrangements of $40.6 million in 2024. The actions are expected to generate annualized cost savings of approximately $23 million (annualized), including $12 million of selling, general and administration expenses, when the actions are fully implemented by the end of 2026.

We continue to monitor the economic environment and its potential effects on our customers and the end markets that we serve. We are continuing to assess our manufacturing footprint in light of ongoing geopolitical events and cost savings opportunities.

In uncertain times, we focus on managing our production capacities in accordance with customer requirements, and maintain discipline in terms of our fixed costs and capital expenditures. Even as we seek to manage our costs, we remain cognizant of the future requirements of our demanding markets. We continue to pursue our growth plans through investing in capacities for strategic product lines, and through increasing our resources for R&D, technical marketing, and field application engineering; supplemented by opportunistic acquisitions of specialty businesses.

Our long-term strategy includes growth through the integration of acquired businesses, and GAAP requires plant closure and employee termination costs that we incur in connection with our acquisition activities to be recorded as expenses in our consolidated statement of operations, as such expenses are incurred. We have not incurred any material plant closure or employee termination costs related to any of the businesses acquired since 2011, but we expect to have some level of future restructuring expenses due to acquisitions.

Foreign Currency Translation

We are exposed to foreign currency exchange rate risks, particularly due to transactions in currencies other than the functional currencies of certain subsidiaries. We occasionally use forward exchange contracts to economically hedge a portion of our projected cash flows from these exposures.

GAAP requires that entities identify the "functional currency" of each of their subsidiaries and measure all elements of the financial statements in that functional currency. A subsidiary's functional currency is the currency of the primary economic environment in which it operates. In cases where a subsidiary is relatively self-contained within a particular country, the local currency is generally deemed to be the functional currency. However, a foreign subsidiary that is a direct and integral component or extension of the parent company's operations generally would have the parent company's currency as its functional currency. We have both situations among our subsidiaries.

Foreign Subsidiaries which use the Local Currency as the Functional Currency

We finance our operations in Europe and certain locations in Asia in local currencies, and accordingly, these subsidiaries utilize the local currency as their functional currency. For those subsidiaries where the local currency is the functional currency, assets and liabilities in the consolidated balance sheets have been translated at the rate of exchange as of the balance sheet date. Translation adjustments do not impact the results of operations and are reported as a separate component of stockholders' equity.

For those subsidiaries where the local currency is the functional currency, revenues and expenses are translated at the average exchange rate for the year. While the translation of revenues and expenses into U.S. dollars does not directly impact the consolidated statement of operations, the translation effectively increases or decreases the U.S. dollar equivalent of revenues generated and expenses incurred in those foreign currencies. The dollar was weaker during 2025 versus 2024, with the translation of foreign currency revenues and expenses into U.S. dollars increasing reported revenues and expenses in 2025 versus 2024. The net change of the dollar was not material when comparing 2024 versus 2023.

Foreign Subsidiaries which use the U.S. Dollar as the Functional Currency

Our operations in Israel, the United Kingdom, and most significant locations in Asia are largely financed in U.S. dollars, and accordingly, these subsidiaries utilize the U.S. dollar as their functional currency. For those foreign subsidiaries where the U.S. dollar is the functional currency, all foreign currency financial statement amounts are remeasured into U.S. dollars. Exchange gains and losses arising from remeasurement of foreign currency-denominated monetary assets and liabilities are included in the results of operations. While these subsidiaries transact most business in U.S. dollars, they may have significant costs, particularly payroll-related, which are incurred in the local currency. The cost of products sold and selling, general, and administrative expense have been unfavorably impacted for the year ended December 31, 2025 compared to 2024 by local currency transactions of subsidiaries which use the U.S. dollar as their functional currency. The costs of products sold and selling, general, and administrative expense were favorably impacted for the year ended December 31, 2024 compared to 2023.

See Item 7A for additional discussion of foreign currency exchange risk and forward contracts used to mitigate certain foreign currency risks.

Critical Accounting Policies and Estimates

Our significant accounting policies are summarized in Note 1 to our consolidated financial statements. We identify here a number of policies that entail significant judgments or estimates.

Revenue Recognition

Revenue is measured based on the consideration specified in contracts with customers, and excludes any sales incentives and amounts collected on behalf of third parties. We recognize revenue when we satisfy our performance obligations.

We have a broad line of products that we sell to OEMs, electronic manufacturing services ("EMS") companies, which manufacture for OEMs on an outsourcing basis, and independent distributors that maintain large inventories of electronic components for resale to OEMs and EMS companies.

We recognize revenue on sales to distributors when the distributor takes control of the products ("sold-to" model). We have agreements with distributors that allow distributors a limited credit for unsaleable products, which we refer to as a "scrap allowance." Consistent with industry practice, we also have a "stock, ship and debit" program whereby we consider requests by distributors for credits on previously purchased products that remain in distributors' inventory, to enable the distributors to offer more competitive pricing. In addition, we have contractual arrangements whereby we provide distributors with protection against price reductions initiated by us after product is sold by us to the distributor and prior to resale by the distributor.

We recognize the estimated variable consideration to be received as revenue and record a related accrued expense for the consideration not expected to be received, based upon an estimate of product returns, scrap allowances, "stock, ship and debit" credits, and price protection credits that will be attributable to sales recorded through the end of the period. We make these estimates based upon sales levels to our customers during the period, inventory levels at the distributors, current and projected market conditions, and historical experience under the programs. We utilize a number of different methodologies and consider several factors when estimating the accruals. Some of the factors that we consider are sales levels to customers during the relevant period, inventory levels at the distributors, current and projected market trends and conditions, recent and historical activity under the relevant programs, changes in program policies, and open requests for credits. These procedures require the exercise of significant judgments. We believe that we have a reasonable basis to estimate future credits under the programs.

See Notes 1 and 15 to our consolidated financial statements for further information.

Inventories

We value our inventories at the lower of cost or net realizable value, with cost determined using moving average and the first-in, first-out methods. The valuation of our inventories requires our management to make market estimates. For work in process goods, we are required to estimate the cost to completion of the products and the prices at which we will be able to sell the products. For finished goods, we must assess the prices at which we believe the inventory can be sold. Inventories are also adjusted for estimated obsolescence and written down to net realizable value based on age of the inventory and upon estimates of future demand, technology developments, and market conditions.

Goodwill

Goodwill represents the excess of the cost of businesses acquired over the fair value of the related net assets at the date of acquisition. We do not amortize goodwill, but test it at least annually for impairment at the reporting unit level. Impairment tests must be performed more frequently if there are indicators of impairment. A reporting unit is an operating segment, or one level below an operating segment, if it constitutes a business for which discrete financial information is available and regularly reviewed by segment management. Our business segments represent our reporting units for goodwill impairment testing purposes. See Note 15 to our consolidated financial statements for a description of our business segments.

When performing a quantitative goodwill impairment test, we determine fair values generally based on a weighting of income and market approaches. For purposes of the income approach, fair values are determined based upon the present value of the reporting unit's estimated future cash flows, discounted at appropriate risk-adjusted rates. We use our internal forecasts to estimate future cash flows, which may include estimates of long-term future growth rates based upon our most recent reviews of the long-term outlook for each reporting unit. Cash flow estimates used to establish fair values under our income approach involve management judgments based on a broad range of information and historical results. In addition, external economic and competitive conditions can influence future performance. For purposes of the market approach, we use valuation multiples for companies comparable to our reporting units.

The determination of the fair value of the reporting units requires us to make significant estimates and assumptions. These estimates and assumptions primarily include, but are not limited to: the selection of appropriate peer group companies; control premiums appropriate for acquisitions in the industries in which we compete; the discount rate; terminal growth rates; and forecasts of revenue, operating income, depreciation and amortization (components of earnings before interest, taxes, depreciation, and amortization, "EBITDA"); and capital expenditures.

Due to the inherent uncertainty involved in making these estimates, actual financial results could differ from those estimates. In addition, changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on the fair value of the reporting unit and the amount of the goodwill impairment charge.

See Notes 1 and 19 to our consolidated financial statements for a description of our goodwill impairment tests.

Pension and Other Postretirement Benefits

Our defined benefit plans are concentrated in the United States, Germany, and the Republic of China (Taiwan). At December 31, 2025, our U.S. plans include various non-qualified plans. The table below summarizes information about our pension and other postretirement benefit plans. This information should be read in conjunction with Note 11 to our consolidated financial statements *(amounts in thousands):*

	Benefit obligation	Plan assets	Funded position	Informally funded assets	Net position	Unrecognized actuarial items
U.S. non-qualified pension plans	$ 27,725	$ -	$ (27,725)	$ 20,551	$ (7,174)	$ 574
German pension plans	120,713	-	(120,713)	4,660	(116,053)	2,632
Taiwanese pension plans	38,957	40,843	1,886	-	1,886	(183)
Other pension plans	38,157	25,391	(12,766)	-	(12,766)	5,728
OPEB plans	9,221	-	(9,221)	-	(9,221)	(1,887)
Other retirement obligations	11,027	-	(11,027)	-	(11,027)	-
	$ 245,800	$ 66,234	$ (179,566)	$ 25,211	$ (154,355)	$ 6,864

Accounting for defined benefit pension and other postretirement plans involves numerous assumptions and estimates. The discount rate at which obligations could effectively be settled and the expected long-term rate of return on plan assets are two critical assumptions in measuring the cost and benefit obligations of our pension and other postretirement benefit plans. Other important assumptions include the anticipated rate of future increases in compensation levels, estimated mortality, and for certain postretirement medical plans, increases or trends in health care costs. Management reviews these assumptions at least annually. We use independent actuaries and investment advisers to assist us in formulating assumptions and making estimates. These assumptions are updated periodically to reflect the actual experience and expectations on a plan specific basis as appropriate.

In the U.S., we utilize published long-term high quality bonds to determine the discount rate at the measurement date. In Germany and the Republic of China (Taiwan), we utilize published long-term government bond rates to determine the discount rate at the measurement date. We utilize bond yields at various maturity dates that reflect the timing of expected future benefit payments. We believe the discount rates selected are the rates at which these obligations could effectively be settled.

Non-qualified plans in the U.S. are considered by law to be unfunded. However, the Company maintains assets in a rabbi trust to fund benefit payments under certain of these plans. Such assets would be subject to creditor claims under certain conditions. (See also Notes 11 and 18 to our consolidated financial statements.)

Many of our non-U.S. plans are unfunded based on local laws and customs. For those non-U.S. plans that do maintain investments, their asset holdings are primarily cash and fixed income securities, based on local laws and customs. Some non-U.S. plans also informally fund their plans by holding certain available-for-sale investments. Such assets would be subject to creditor claims under certain conditions. (See also Note 18 to our consolidated financial statements.)

We set the expected long-term rate of return based on the expected long-term average rates of return to be achieved by the underlying investment portfolios. In establishing this rate, we consider historical and expected returns for the asset classes in which the plans are invested, advice from pension consultants and investment advisors, and current economic and capital market conditions. The expected return on plan assets is incorporated into the computation of pension expense. The difference between this expected return and the actual return on plan assets is deferred. The net deferral of past asset losses (gains) affects the calculated value of plan assets and, ultimately, future pension expense (income).

We continue to seek to de-risk our global pension exposures. Such actions could result in increased net periodic pension cost due to lower expected rates of return on plan assets and/or possible additional charges to recognize unamortized actuarial items if all or a portion of the obligations were to be settled.

We believe that the current assumptions used to estimate plan obligations and annual expenses are appropriate. However, if economic conditions change or if our investment strategy changes, we may be inclined to change some of our assumptions, and the resulting change could have a material impact on the consolidated statements of operations and on the consolidated balance sheet.

Income Taxes

We are subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in evaluating our tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves are established when we believe that certain positions might be challenged despite our belief that our tax return positions are fully supportable. We adjust these reserves in light of changing facts and circumstances and the provision for income taxes includes the impact of reserve provisions and changes to reserves that are considered appropriate.

These accruals for tax-related uncertainties are based on our best estimate of potential tax exposures. When particular matters arise, a number of years may elapse before such matters are audited by tax authorities and finally resolved. Favorable resolution of such matters could be recognized as a reduction to our effective tax rate in the year of resolution. Unfavorable resolution of any particular issue could increase the effective tax rate and may require the use of cash in the year of resolution.

During 2025, certain tax examinations were concluded and certain statutes of limitations lapsed. Our tax provision for 2025 includes adjustments related to the resolution of these matters. During 2023, we settled an examination of our U.S. federal income tax returns for the periods ended December 31, 2017 through 2019. Our federal income tax returns for the years 2022 through 2024 remain subject to examination. The tax returns of significant non-U.S. subsidiaries currently under examination are located in the following jurisdictions: Israel (2021), China (2022 through 2024), India (2004 through 2023), and Philippines (2020 through 2022). The Company and its subsidiaries also file income tax returns in other taxing jurisdictions in the U.S. and around the world, many of which are still open to examination.

See Notes 1 and 5 to consolidated financial statements for additional information.

Results of Operations

Statement of operations' captions as a percentage of net revenues and the effective tax rates were as follows:

	Years ended December 31,		
	2025	2024	2023
Costs of products sold	80.6%	78.7%	71.4%
Gross profit	19.4%	21.3%	28.6%
Selling, general, and administrative expenses	17.5%	17.5%	14.4%
Operating income	1.9%	0.2%	14.3%
Income (loss) before taxes and noncontrolling interest	0.8%	(0.1)%	13.7%
Net earnings (loss) attributable to Vishay stockholders	(0.3)%	(1.1)%	9.5%
Effective tax rate	135.2%	(1,145.5)%	30.4%

Net Revenues

Net revenues were as follows *(dollars in thousands)*:

	Years ended December 31,		
	2025	2024	2023
Net revenues	$ 3,069,048	$ 2,937,587	$ 3,402,045
Change versus prior year	$ 131,461	$ (464,458)	
Percentage change versus prior year	4.5%	(13.7)%	

Changes in net revenues were attributable to the following:

	2025 vs. 2024	2024 vs. 2023
Change attributable to:		
Change in volume	4.9%	(10.9)%
Decrease in average selling prices	(1.9)%	(4.2)%
Foreign currency effects	1.3%	0.0%
Acquisitions	0.3%	1.0%
Other	(0.1)%	0.4%
Net change	4.5%	(13.7)%

For most of 2024 and 2025, we operated in a challenging environment, in part due to distribution customers digesting high channel inventories. The fourth quarter of 2025 saw short-term market conditions improving, and the long-term prospects for our business remain favorable. We continue to increase manufacturing capacities for critical product lines. The increase in net revenues in 2025 is primarily due to higher sales volume. The decrease in net revenues in 2024 was primarily due to lower sales volume and decreased average selling prices.

Gross Profit and Margins

Gross profit margins for the year ended December 31, 2025 were 19.4%, as compared to 21.3% for the year ended December 31, 2024. The decrease in gross profit margin is primarily due to lower average selling prices and higher metals and materials costs. Higher labor costs and depreciation expense also negatively impacted the gross profit margin.

Segments

Analysis of revenues and margins for our segments is provided below.

<u>*MOSFETs*</u>

Net revenues of the MOSFETs segment were as follows *(dollars in thousands):*

	Years ended December 31,		
	2025	2024	2023
Net revenues	$ 630,463	$ 601,979	$ 778,754
Change versus comparable prior year period	$ 28,484	$ (176,775)	
Percentage change versus comparable prior year period	4.7%	(22.7)%	

Changes in MOSFETs segment net revenues were attributable to the following:

	2025 vs. 2024	2024 vs. 2023
Change attributable to:		
Change in volume	10.8%	(17.4)%
Decrease in average selling prices	(6.2)%	(11.0)%
Foreign currency effects	0.6%	0.0%
Acquisition	0.3%	3.9%
Other	(0.8)%	1.8%
Net change	4.7%	(22.7)%

Gross profit margins and segment operating margins for the MOSFETs segment were as follows:

	Years ended December 31,		
	2025	2024	2023
Gross profit margin	9.8%	14.5%	33.3%
Segment operating margin	(4.8)%	1.1%	25.1%

Net revenues of the MOSFETs segment increased in 2025 versus the prior year. The increase is primarily due to increased sales to distribution customers, computing end market customers, and customers in the Asia region.

Gross profit margin decreased versus the prior year primarily due to decreased average selling prices, partially offset by higher sales volume. Costs associated with the Newport wafer fab also contributed to the decrease versus the prior year.

Segment operating margin decreased versus the prior year. The decrease is primarily due to gross profit margin decreases and increased segment SG&A expenses associated with the Newport wafer fab.

Average selling prices decreased versus the prior year.

We continue to invest to expand mid- and long-term manufacturing capacity for strategic product lines. We plan to use the Newport wafer fabrication facility, acquired in 2024, to further develop and scale our SiC MOSFETs and diodes capabilities. We are also committed to building a 12-inch wafer fab in Itzehoe, Germany. These are long-term investments which were not expected to generate significant income or cash flows in the near-term, but should greatly enhance the long-term position of our MOSFETs business.

Diodes

Net revenues of the Diodes segment were as follows *(dollars in thousands):*

	Years ended December 31,		
	2025	2024	2023
Net revenues	$ 592,757	$ 581,975	$ 690,540
Change versus comparable prior year period	$ 10,782	$ (108,565)	
Percentage change versus comparable prior year period	1.9%	(15.7)%	

Changes in Diodes segment net revenues were attributable to the following:

	2025 vs. 2024	2024 vs. 2023
Change attributable to:		
Change in volume	4.7%	(13.1)%
Decrease in average selling prices	(3.5)%	(3.0)%
Foreign currency effects	1.0%	(0.1)%
Other	(0.3)%	0.5%
Net change	1.9%	(15.7)%

Gross profit margins and segment operating margins for the Diodes segment were as follows:

	Years ended December 31,		
	2025	2024	2023
Gross profit margin	20.1%	20.8%	25.4%
Segment operating margin	15.1%	16.5%	22.2%

Net revenues of the Diodes segment increased in 2025 versus the prior year. The increase versus the prior year is primarily due to increased sales to distribution customers, industrial and power supply end market customers, and customer in the Europe region.

Gross profit margin decreased versus the prior year primarily due to decreased average selling prices, partially offset by higher sales volume.

Segment operating margin decreased versus the prior year primarily due to decreased gross profit.

Average selling prices decreased versus the prior year.

Optoelectronic Components

Net revenues of the Optoelectronic Components segment were as follows *(dollars in thousands):*

	Years ended December 31,		
	2025	2024	2023
Net revenues	$ 216,551	$ 212,368	$ 243,146
Change versus comparable prior year period	$ 4,183	$ (30,778)	
Percentage change versus comparable prior year period	2.0%	(12.7)%	

Changes in Optoelectronic Components segment net revenues were attributable to the following:

	2025 vs. 2024	2024 vs. 2023
Change attributable to:		
Change in volume	0.4%	(10.5)%
Decrease in average selling prices	(0.2)%	(2.5)%
Foreign currency effects	1.9%	0.1%
Other	(0.1)%	0.2%
Net change	2.0%	(12.7)%

Gross profit margins and segment operating margins for the Optoelectronic Components segment were as follows:

	Years ended December 31,		
	2025	2024	2023
Gross profit margin	20.5%	18.0%	25.6%
Segment operating margin	10.1%	7.9%	17.7%

Net revenues of the Optoelectronic Components segment increased in 2025 versus the prior year. The increase is primarily due to increased sales to distribution customers, industrial end market customers, and customers in the Europe and Americas regions.

Gross profit margin increased versus the prior year. The increase is primarily due to increased sales volume, lower fixed and variable costs, and less inventory obsolescence.

Segment operating margin increased primarily due to the increase in gross profit.

Average selling prices decreased versus the prior year.

Resistors

Net revenues of the Resistors segment were as follows *(dollars in thousands):*

	Years ended December 31,		
	2025	2024	2023
Net revenues	$ 759,343	$ 725,614	$ 843,472
Change versus comparable prior year period	$ 33,729	$ (117,858)	
Percentage change versus comparable prior year period	4.6%	(14.0)%	

Changes in Resistors segment net revenues were attributable to the following:

	2025 vs. 2024	2024 vs. 2023
Change attributable to:		
Change in volume	3.8%	(12.0)%
Decrease in average selling prices	(1.1)%	(3.0)%
Foreign currency effects	1.6%	0.0%
Acquisitions	0.4%	0.5%
Other	(0.1)%	0.5%
Net change	4.6%	(14.0)%

Gross profit margins and segment operating margins for the Resistors segment were as follows:

	Years ended December 31,		
	2025	2024	2023
Gross profit margin	21.2%	21.9%	28.3%
Segment operating margin	16.2%	17.3%	24.8%

Net revenues of the Resistors segment increased in 2025 versus the prior year. The increase is primarily due to increased sales to distribution customers, industrial and automotive end market customers, and customers in the Asia and Americas regions.

Gross profit margin decreased versus the prior year. The decrease is due to decreased average selling prices and higher materials costs, partially offset by higher sales volume.

Segment operating margin decreased versus the prior year. The decrease is primarily due to decreased gross profit and increased SG&A costs.

Average selling prices decreased versus the prior year.

We are increasing critical manufacturing capacities for certain product lines. We continue to broaden our business with targeted acquisitions of specialty resistors businesses.

Inductors

Net revenues of the Inductors segment were as follows *(dollars in thousands)*:

	Years ended December 31,		
	2025	2024	2023
Net revenues	$ 364,374	$ 356,355	$ 347,392
Change versus comparable prior year period	$ 8,019	$ 8,963	
Percentage change versus comparable prior year period	2.3%	2.6%	

Changes in Inductors segment net revenues were attributable to the following:

	2025 vs. 2024	2024 vs. 2023
Change attributable to:		
Increase in volume	0.2%	4.8%
Change in average selling prices	1.4%	(2.2)%
Foreign currency effects	0.7%	0.0%
Net change	2.3%	2.6%

Gross profit margins and segment operating margins for the Inductors segment were as follows:

	Years ended December 31,		
	2025	2024	2023
Gross profit margin	27.5%	30.0%	32.4%
Segment operating margin	23.3%	25.9%	28.7%

Net revenues of the Inductors segment increased slightly in 2025 versus the prior year. The increase is primarily due to increased sales to distribution customers, industrial and healthcare end market customers, and customers in the Asia region, partially offset by decreased sales to military and aerospace end market customers.

Gross profit margin decreased versus the prior year. The decrease is primarily due to higher variable costs.

Segment operating margin decreased versus the prior year. The decrease is primarily due to decreased gross profit.

Average selling prices increased versus the prior year.

We expect long-term growth in this segment, and are continuously expanding manufacturing capacity for certain product lines and evaluating acquisition opportunities, particularly of specialty businesses.

Capacitors

Net revenues of the Capacitors segment were as follows *(dollars in thousands):*

	Years ended December 31,		
	2025	2024	2023
Net revenues	$ 505,560	$ 459,296	$ 498,741
Change versus comparable prior year period	$ 46,264	$ (39,445)	
Percentage change versus comparable prior year period	10.1%	(7.9)%	

Changes in Capacitors segment net revenues were attributable to the following:

	2025 vs. 2024	2024 vs. 2023
Change attributable to:		
Change in volume	5.3%	(7.2)%
Change in average selling prices	1.2%	(0.5)%
Foreign currency effects	2.1%	0.0%
Acquisitions	1.1%	0.0%
Other	0.4%	(0.2)%
Net change	10.1%	(7.9)%

Gross profit margins and segment operating margins for the Capacitors segment were as follows:

	Years ended December 31,		
	2025	2024	2023
Gross profit margin	21.5%	24.8%	25.3%
Segment operating margin	16.4%	19.7%	21.1%

Net revenues of the Capacitors segment increased significantly in 2025 versus the prior year. The increase is primarily due to increased sales to distribution customers, industrial and telecommunications end market customers, and customers in the Asia region, partially offset by decreased sales to military and aerospace end market customers.

Gross profit margin decreased versus the prior year. The decrease is primarily due to higher material and fixed costs, partially offset by higher sales volume and increased average selling prices.

Segment operating margin decreased versus the prior year. The decrease is primarily due to decreased gross profit.

Average selling prices have increased slightly versus the prior year.

A large portion of expected growth of our Capacitors segment is in high voltage high power film capacitors used for smart-grid infrastructure projects.

Selling, General, and Administrative Expenses

Selling, general, and administrative expenses are summarized as follows *(dollars in thousands)*:

	Years ended December 31,		
	2025	2024	2023
Total SG&A expenses	$ 538,015	$ 513,564	$ 488,349
as a percentage of sales	17.5%	17.5%	14.4%

We are incurring additional SG&A costs associated with our strategic initiatives. See "Cost Management" above. SG&A expenses for the year ended December 31, 2025 increased versus the year ended December 31, 2024 due to higher stock-based compensation, general cost inflation, and foreign currency impacts. SG&A expenses in 2025 include an $11.3 million gain recognized upon the favorable resolution of a contingency.

Other Income (Expense)

2025 Compared to 2024

Interest expense for the year ended December 31, 2025 increased by $11.2 million versus the year ended December 31, 2024. The increase is primarily due to higher average outstanding balances on our revolving credit facility.

The following table analyzes the components of the line "Other" on the consolidated statements of operations *(in thousands):*

	Years ended December 31,		
	2025	2024	Change
Foreign exchange gain (loss)	$ (895)	$ 774	$ (1,669)
Interest income	13,363	25,479	(12,116)
Other components of net periodic pension expense	(7,771)	(7,899)	128
Investment income (loss)	796	(519)	1,315
Other	1,803	1,629	174
	$ 7,296	$ 19,464	$ (12,168)

2024 Compared to 2023

Interest expense for the year ended December 31, 2024 increased by $2.3 million versus the year ended December 31, 2023. The increase is primarily due to the issuance of the convertible senior notes due 2030 in the third fiscal quarter of 2023.

The following table analyzes the components of the line "Other" on the consolidated statements of operations *(in thousands):*

	Years ended December 31,		
	2024	2023	Change
Foreign exchange gain	$ 774	$ 677	$ 97
Interest income	25,479	31,353	(5,874)
Other components of net periodic pension expense	(7,899)	(8,730)	831
Investment income (loss)	(519)	1,347	(1,866)
Other	1,629	616	1,013
	$ 19,464	$ 25,263	$ (5,799)

Income Taxes

For the years ended December 31, 2025, 2024, and 2023, the effective tax rates were 135.2%, (1,145.5)%, and 30.4%, respectively. We expect that our effective tax rate will be higher than the U.S. statutory rate, excluding unusual transactions. Our GAAP effective tax rates for the years ended December 31, 2025 and 2024 are not meaningful at the low levels of pre-tax loss. Our current effective tax rate is not indicative of expected future tax rates due to relatively small items having a disproportionate impact on the current effective tax rate. When pre-tax earnings increase, we expect that our effective tax rate will be higher than the U.S. statutory rate, excluding unusual transactions.

On July 4, 2025, H.R. 1 (the "Act"), a tax reconciliation act, was enacted into law in the United States. The Act did not change the U.S. federal tax rate and most of the provisions of the Act are effective for tax years beginning after December 31, 2025. We have recorded no change to the deferred U.S. taxes directly related to the Act. The Act allows the deduction in tax year 2025, or in tax years 2025 and 2026, of some previously capitalized research and development costs. We anticipate that these additional tax deductions may preclude the utilization of a U.S. foreign tax credit ("FTC") that is due to expire in 2028. As an indirect result of this change in tax law, we have recorded a valuation allowance of $9.4 million on the deferred tax asset related to this FTC. The Act made significant change of foreign GILTI income, now called net CFC tested income. We anticipate that these changes will negatively impact our effective tax rate in the future.

In the third fiscal quarter of 2025, the Federal Republic of Germany enacted tax legislation decreasing the federal tax rate beginning in 2028 by 1% per year for five years. We have recorded deferred tax expense of $4.2 million to reduce the carrying amount of deferred tax assets in Germany based on these new rates.

There were no unusual tax transactions that impacted the effective tax rate for the years ended December 31, 2024 and December 31, 2023.

We operate in a global environment with significant operations in various locations outside the United States. Accordingly, the consolidated income tax rate is a composite rate reflecting our earnings and the applicable tax rates in the various locations where we operate. Part of our historical strategy has been to achieve cost savings through the transfer and expansion of manufacturing operations to countries where we can take advantage of lower labor costs and available tax and other government-sponsored incentives.

Additional information about income taxes is included in Note 5 to our consolidated financial statements.

Financial Condition, Liquidity, and Capital Resources

Our financial condition as of December 31, 2025 is adequate to meet our capital expenditure and other growth plans. We have historically been a strong generator of operating cash flows. The cash generated from operations is used to fund our capital expenditure plans, and cash in excess of our capital expenditure needs is available to fund our acquisition strategy, fund our stockholder return policy, and to reduce debt levels.

Management uses a non-GAAP measure, "free cash," to evaluate our ability to fund acquisitions, repay debt, and otherwise enhance stockholder value through stock repurchases or dividends. See "Overview" above for "free cash" definition and reconciliation to GAAP.

Cash flows provided by operating activities were $184.3 million for the year ended December 31, 2025, as compared to cash flows provided by operating activities of $173.7 million for the year ended December 31, 2024.

In order to manage our working capital and operating cash needs, we monitor our cash conversion cycle. The following table presents the components of our cash conversion cycle during the five fiscal quarters beginning with the fourth fiscal quarter of 2024 through the fourth fiscal quarter of 2025:

	4th Quarter 2024	1st Quarter 2025	2nd Quarter 2025	3rd Quarter 2025	4th Quarter 2025
Days sales outstanding ("DSO") [(a)]	53	53	53	53	48
Days inventory outstanding ("DIO") [(b)]	109	110	109	108	107
Days payable outstanding ("DPO") [(c)]	(34)	(34)	(32)	(31)	(30)
Cash conversion cycle	128	129	130	130	125

a) DSO measures the average collection period of our receivables. DSO is calculated by dividing the average accounts receivable by the average net revenue per day for the respective fiscal quarter.
b) DIO measures the average number of days from procurement to sale of our product. DIO is calculated by dividing the average inventory by average cost of goods sold per day for the respective fiscal quarter.
c) DPO measures the average number of days our payables remain outstanding before payment. DPO is calculated by dividing the average accounts payable by the average cost of goods sold per day for the respective fiscal quarter.

The cash conversion cycle improved to 125 days in the fourth fiscal quarter of 2025, reflecting our sale of $62.2 million trade receivables and disciplined working capital management.

Cash paid for property and equipment for the year ended December 31, 2025 was $273.3 million, as compared to $320.1 million for the year ended December 31, 2024. Cash paid for property and equipment for the year ended December 31, 2025 was slightly below expectations as delivery of some equipment was delayed until the first fiscal quarter of 2026. To be well positioned to service our customers and to fully participate in growing markets, we have increased and expect to maintain a relatively high level of capital expenditures for expansion in the mid-term. We remain committed to our long-term plan of increasing Vishay's capacity, to assure our customers of reliable volume as they scale. While we plan to advance our capacity expansion projects, we have and will continue to modulate spending in response to order flow and the timing of customer demand and qualifications. The decreased lead time for equipment and the increased subcontractor capacity are also variables that allow us to adjust our capacity spending. For 2026, we plan to spend between $400 million to $440 million, at least 70% of which will be invested in capacity expansion projects for high growth product lines, including our wafer fab expansions.

Free cash flow for the years ended December 31, 2025 and December 31, 2024 were negative primarily due to high levels of capital expenditures for expansion. Free cash flow improved for the year ended December 31, 2025 versus the year ended December 31, 2024 primarily due to the sale of trade receivables and decreased capital expenditures. We expect free cash flow will be negatively impacted by the expected high level of capital expenditures for expansion after which we expect to generate increasingly higher levels of free cash. There is no assurance, however, that we will be able to continue to generate cash flows from operations and free cash at our historical levels, or at all, going forward if the economic environment worsens.

In 2022, our Board of Directors adopted a Stockholder Return Policy that will remain in effect until such time as the Board votes to amend or rescind the policy. See “Stockholder Return Policy” above for additional information.

The following table summarizes the components of net cash and short-term investments (debt) *(in thousands)*:

	December 31, 2025	December 31, 2024
Credit facility	$ 219,000	$ 136,000
Convertible senior notes, due 2025	-	41,911
Convertible senior notes, due 2030	750,000	750,000
Deferred financing costs	(18,107)	(22,892)
Total debt	950,893	905,019
Cash and cash equivalents	514,966	590,286
Short-term investments	265	16,130
Net cash and short-term investments (debt)	$ (435,662)	$ (298,603)

"Net cash and short-term investments (debt)" does not have a uniform definition and is not recognized in accordance with GAAP. This measure should not be viewed as an alternative to GAAP measures of performance or liquidity. However, management believes that an analysis of "net cash and short-term investments (debt)" assists investors in understanding aspects of our cash and debt management. The measure, as calculated by us, may not be comparable to similarly titled measures used by other companies.

We invest a portion of our excess cash in highly liquid, high-quality instruments with maturities greater than 90 days, but less than 1 year, which we classify as short-term investments on our consolidated balance sheets. As these investments were funded using a portion of excess cash and represent a significant aspect of our cash management strategy, we include the investments in the calculation of net cash and short-term investments (debt).

The interest rates on our short-term investments vary by location. Transactions related to these investments are classified as investing activities on our consolidated statements of cash flows.

Our business is geographically diverse and our cash is generated by our subsidiaries around the world. Cash dividends to stockholders, share repurchases, and principal and interest payments on our debt instruments need to be paid by the U.S. parent company, Vishay Intertechnology, Inc. We continue to allocate capital responsibly between our business, our lenders, and our stockholders. The capital allocated to our business is further allocated between our subsidiaries to meet local operating cash needs, to fund capital expenditures as part of our growth plan, and to meet corporate funding needs while also aiming to minimize our tax expense.

During the second fiscal quarter of 2025, we repatriated $75 million of accumulated earnings to the United States and paid withholding taxes in Israel of $9.4 million. As of December 31, 2025, $13.4 million of our cash and cash equivalents and short-term investments were held by our U.S. subsidiaries. As of December 31, 2025, we are in a net borrowing position in the U.S. and we expect to continue to be at least through 2026 based on expected cash payments pursuant to our Stockholder Return Policy and funding of our growth plan. As of December 31, 2025, we have approximately $493 million of German and Israeli earnings that are deemed not indefinitely reinvested. Based on the expected timing of future repatriations, we estimate that the tax liability to repatriate these unremitted earnings will be approximately $76 million, which has been accrued, but will only be paid upon repatriation of the unremitted earnings. Repatriating these unremitted earnings earlier than currently planned may not be possible and may incur additional tax expense. We also have amounts of unremitted foreign earnings held by subsidiaries in countries other than Israel and Germany, which continue to be reinvested indefinitely, that we have not accrued for the incremental foreign income taxes and withholding taxes payable to foreign jurisdictions that would be incurred to repatriate these amounts. Certain of these subsidiaries are located in countries with restrictive regulations and high tax rates for repatriating cash. Due to the uncertainties associated with the ability, timing, and method to repatriate these unremitted earnings and other complexities associated with its hypothetical calculation, determination of the amount of tax expense that would be incurred to repatriate the unremitted earnings is not practicable, but could be significant. Our undrawn credit facility provides us with adequate operating liquidity in the United States.

Upon successful completion of our growth plan, we expect to generate increasingly higher levels of free cash that will be sufficient to meet our long-term financing needs related to normal operating requirements, regular dividend payments, share repurchases pursuant to our Stockholder Return Policy, while allowing us to manage our repatriation and financing activities to minimize tax and interest expense. During the current period of intensified capital expenditures to achieve our growth plans, we are considering a combination of additional and alternative sources of financing and our cash on hand to fund a portion of the capital expenditures that would conserve cash for future acquisitions while enabling us to minimize tax expense. In the fourth fiscal quarter of 2025, we entered into agreements to sell accounts receivable on a revolving basis that provides up to approximately $150 million source of funding without impacting our credit facility compliance ratios.

We maintain a $750 million revolving credit agreement with a consortium of banks led by JPMorgan Chase Bank, N.A., that matures on May 8, 2028. The maximum amount available on the revolving credit facility is restricted by the financial covenants described below. The credit facility also provides us the ability to request up to $300 million of incremental facilities, subject to the satisfaction of certain conditions, which could take the form of additional revolving commitments, incremental "term loan A" or "term loan B" facilities, or incremental equivalent debt.

Pursuant to the credit facility, the financial maintenance covenants include (a) an interest coverage ratio of not less than 3.25 to 1; and (b) a net leverage ratio of not more than 3.25 to 1 (and a pro forma ratio of 3.00 to 1 on the date of incurrence of additional debt). Net leverage ratio reduces the measure of outstanding debt by up to $250 million of unrestricted cash.

The credit facility limits or restricts us from, among other things, incurring indebtedness, incurring liens on its respective assets, making investments and acquisitions (assuming our pro forma net leverage ratio is greater than 2.75 to 1.00), making asset sales, and paying cash dividends and making other restricted payments (assuming our pro forma net leverage ratio is greater than 2.50 to 1.00).

We were in compliance with all financial covenants under the credit facility at December 31, 2025. Our interest coverage ratio and net leverage ratio were 9.20 to 1 and 2.42 to 1, respectively. We expect to continue to be in compliance with these covenants based on current projections. Based on our current EBITDA and outstanding revolver balance, the usable capacity on the credit facility is approximately $254 million.

If we are not in compliance with all of the required financial covenants, the credit facility could be terminated by the lenders, and any amounts then outstanding pursuant to the credit facility could become immediately payable. Additionally, our convertible senior notes due 2030 have cross-default provisions that could accelerate repayment in the event the indebtedness under the credit facility is accelerated.

Borrowings under the credit facility bear interest at variable reference rates plus an interest margin. The applicable interest margin is based on our total leverage ratio. We also pay a commitment fee, also based on our total leverage ratio, on undrawn amounts. U.S. dollar borrowings under the credit facility are based on SOFR (including a customary spread adjustment). Borrowings in foreign currencies bear interest at currency-specific reference rates plus an interest margin. Based on our current total leverage ratio of 3.23 to 1, any new U.S. dollar borrowings will bear interest at SOFR plus 2.10% (including the applicable credit spread), and the undrawn commitment fee is 0.35% per annum.

The borrowings under the credit facility are secured by a lien on substantially all assets, including accounts receivable, inventory, machinery and equipment, and general intangibles (but excluding real estate, intellectual property registered or licensed solely for use in, or arising solely under the laws of, any country other than the United States, assets located solely outside of the United States and deposit and securities accounts), of Vishay and certain significant subsidiaries located in the United States, and pledges of stock in certain subsidiaries; and are guaranteed by certain significant subsidiaries.

We had $136 million outstanding on our revolving credit facility at December 31, 2024 and $219 million outstanding at December 31, 2025. We borrowed $832 million and repaid $749 million on the revolving credit facility during the fiscal year ended December 31, 2025. The average outstanding balance on our revolving credit facility calculated at fiscal month-ends was $220 million and the highest amount outstanding at a fiscal month end was $309 million during the fiscal year ended December 31, 2025. We expect, at least initially, to fund certain future obligations required to be paid by the U.S. parent company by borrowing under our credit facility. We also expect to continue to use the credit facility from time-to-time to meet certain short-term financing needs. Additional acquisition activity, convertible debt repurchases, or conversion of our convertible debt instruments may require additional borrowing under our credit facility or may otherwise require us to incur additional debt. No principal amounts of our debt are due until 2028.

The convertible senior notes due 2030 are not currently convertible. Pursuant to the indenture governing the convertible senior notes due 2030, we will cash-settle the principal amount of $1,000 per note and settle any additional amounts in cash or shares of our common stock. We intend to finance the principal amount of any converted notes using borrowings under our credit facility. No conversions have occurred to date.

The convertible senior notes due 2025 matured on June 15, 2025. Pursuant to the indenture governing the convertible senior notes due 2025 and the amendments thereto incorporated in the Supplemental Indenture dated December 23, 2020, we cash-settled the $41.9 million aggregate principal amount outstanding as of June 15, 2025. The settlement was funded using borrowings under our credit facility. No shares were issued to settle the convertible senior notes due 2025.

In evaluating our liquidity and capital resources, we consider our outstanding commitments. As of December 31, 2025 our commitments were as follows *(in thousands)*:

		Payments due by period					
	Total	2026	2027	2028	2029	2030	Thereafter
Long-term debt	$ 969,000	$ -	$ -	$ 219,000	$ -	$ 750,000	$ -
Interest payments on long-term debt	114,794	31,872	31,872	22,222	16,875	11,953	-
Operating leases	160,097	27,429	24,534	19,432	16,390	14,730	57,582
Letters of credit	11,988	-	-	11,988	-	-	-
Expected pension and postretirement plan funding	184,542	23,054	17,014	17,728	24,319	19,972	82,455
Estimated costs to complete construction in progress	95,300	80,700	13,800	800	-	-	-
Estimated costs to complete MOSFETs wafer fab	238,800	226,400	12,400	-	-	-	-
Uncertain tax positions	16,555	1,734	-	-	-	-	14,821
Purchase commitments	89,145	71,806	15,563	1,776	-	-	-
Other long-term liabilities	94,407	-	-	-	-	-	94,407
Total contractual cash obligations	$ 1,974,628	$ 462,995	$ 115,183	$ 292,946	$ 57,584	$ 796,655	$ 249,265

Commitments for long-term debt are based on the amount required to settle the obligation. Accordingly, the capitalized deferred financing costs associated with our long-term debt are excluded from the calculation of long-term debt commitments in the table above.

Commitments for interest payments on long-term debt are cash commitments based on the stated maturity dates of each agreement and include fees under our revolving credit facility, which expires on May 8, 2028. Commitments for interest payments on long-term debt exclude non-cash interest expense related to the amortization of deferred financing costs.

Various factors could have a material effect on the amount of future principal and interest payments. Principal and interest commitments associated with our convertible notes are based on the amounts outstanding as of December 31, 2025. Additionally, interest commitments for our revolving credit facility are based on the rate prevailing at December 31, 2025, but actual rates are variable and are certain to change over time.

Our consolidated balance sheet at December 31, 2025 includes liabilities associated with uncertain tax positions in multiple taxing jurisdictions where we conduct business. Due to the uncertain and complex application of tax regulations, combined with the difficulty in predicting when tax audits throughout the world may be concluded, we cannot make reliable estimates of the timing of the remaining cash outflows relating to these liabilities. Accordingly, we have classified all non-current uncertain tax positions as payments due thereafter, although actual timing of payments may be sooner.

Expected pension and postretirement plan funding is based on a projected schedule of benefit payments under the plans adjusted for payments from fully-funded plans.

We maintain long-term arrangements with subcontractors, suppliers, and other business partners to ensure access to external capacity and supplies for certain products. The purchase commitments in the table above represent the estimated minimum commitments under these arrangements. Our actual purchases in future periods are expected to be greater than these minimum commitments.

Other long-term liabilities in the table above include obligations that are reflected on our consolidated balance sheets as of December 31, 2025. We include the current portion of the long-term liabilities in the table above. Other long-term liabilities for which we are unable to reasonably estimate the timing of the settlement are classified as payments due thereafter in the table above, although actual timing of payments may be sooner.

For a further discussion of our long-term debt, pensions and other postretirement benefits, leases, uncertain tax positions, and purchase commitments, see Notes 4, 5, 6, 11, and 13 to our consolidated financial statements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk Disclosure

We are exposed to certain financial risks, including fluctuations in foreign currency exchange rates, interest rates, and commodity prices. We manage our exposure to these market risks through internally established policies and procedures and, when deemed appropriate, through the use of derivative financial instruments. Our policies do not allow speculation in derivative instruments for profit or execution of derivative instrument contracts for which there are no underlying exposures. We do not use financial instruments for trading purposes and we are not a party to any leveraged derivatives. We monitor our underlying market risk exposures on an ongoing basis and believe that we can modify or adapt our hedging strategies as needed.

Interest Rate Risk

We are exposed to changes in interest rates as a result of our borrowing activities and our cash balances. On a selective basis, we have in the past entered into interest rate swap or cap agreements to reduce the potential negative impact that increases in interest rates could have on our outstanding variable rate debt. As of December 31, 2025, 2024, and 2023 we did not have any outstanding interest rate swap or cap agreements.

The interest paid on our credit facilities is based on variable reference rates and an interest margin. At December 31, 2025, we had $219 million outstanding under our revolving credit facilities. Future U.S. dollar borrowings under the revolving credit commitment will bear interest at SOFR plus 2.10%.

Our convertible debt instruments bear interest at a fixed rate, and accordingly are not subject to interest rate fluctuation risks.

At December 31, 2025, we had $515.0 million of cash and cash equivalents and $0.3 million of short-term investments, which earn interest at various variable rates.

Based on the debt and cash positions at December 31, 2025, we would expect a 50 basis point increase or decrease in interest rates to increase or decrease our annualized net earnings by approximately $0.8 million.

See Note 6 to our consolidated financial statements for additional information about our long-term debt.

Foreign Exchange Risk

We are exposed to foreign currency exchange rate risks, particularly due to market values of transactions in currencies other than the functional currencies of certain subsidiaries. We have used forward exchange contracts to economically hedge a portion of these exposures. We do not use derivatives or other financial instruments for trading or other speculative purposes. We had no outstanding forward contracts as of December 31, 2025.

Our significant foreign subsidiaries are located in Germany, Israel, the United Kingdom, and Asia. We finance our operations in Europe and certain locations in Asia in local currencies. Our operations in Israel, the United Kingdom, and most significant locations in Asia are largely financed in U.S. dollars, but these subsidiaries also have significant transactions in local currencies. Our exposure to foreign currency risk is mitigated to the extent that the costs incurred and the revenues earned in a particular currency offset one another. Our exposure to foreign currency risk is more pronounced in Israel, the Czech Republic, the United Kingdom, and China because the percentage of expenses denominated in Israeli shekels, Czech koruna, British sterling and Chinese renminbi to total expenses is much greater than the percentage of sales denominated in Israeli shekels, Czech koruna, British sterling, and Chinese renminbi to total sales. Therefore, if the Israeli shekel, Czech koruna, British sterling, and Chinese renminbi strengthen against all or most of our other major currencies, our operating profit is reduced. Where possible, we maintain local currency denominated cash balances in these countries approximately equal to the local currency liabilities to naturally hedge our exposures. We also have a slightly higher percentage of euro-denominated sales than expenses. Therefore, when the euro strengthens against all or most of our other major currencies, our operating profit is slightly increased. Accordingly, we monitor several important cross-rates.

We have performed sensitivity analyses of our consolidated foreign exchange risk as of December 31, 2025, using a model that measures the change in the values arising from a hypothetical 10% adverse movement in foreign currency exchange rates relative to the U.S. dollar, with all other variables held constant. The foreign currency exchange rates we used were based on market rates in effect at December 31, 2025. The sensitivity analyses indicated that a hypothetical 10% adverse movement in foreign currency exchange rates would impact our net earnings by approximately $25.5 million at December 31, 2025. The impact on individual line items in our consolidated statement of operations or on individual subsidiaries could be materially different. For example, a 10% weakening in all foreign currencies would decrease the U.S. dollar equivalent of operating income generated in foreign currencies, which would be offset by foreign exchange gains of our foreign subsidiaries that have significant transactions in U.S. dollars or have the U.S. dollar as their functional currency.

A change in the mix of the currencies in which we transact our business could have a material effect on the estimated impact of the hypothetical 10% movement in the value of the U.S. dollar. Furthermore, the timing of cash receipts and disbursements could result in materially different actual results versus the hypothetical 10% movement in the value of the U.S. dollar, particularly if there are significant changes in exchange rates in a short period of time.

Commodity Price Risk

Although most materials incorporated in our products are available from a number of sources, certain materials are available only from a relatively limited number of suppliers or are subject to significant price volatility. Our results of operations may be materially and adversely affected if we have difficulty obtaining these raw materials, the quality of available raw materials deteriorates, or there are significant price changes for these raw materials. The determination that any of the raw materials used in our products are conflict minerals originating from the Democratic Republic of the Congo and adjoining countries could increase the probability that we will encounter the challenges noted above, incur additional expenses to comply with government regulations, and face public scrutiny. For periods in which the prices of these raw materials are rising, we may be unable to pass on the increased cost to our customers which would result in decreased margins for the products in which they are used. For periods in which the prices are declining, we may be required to write down our inventory carrying cost of these raw materials, since we record our inventory at the lower of cost or market. Depending on the extent of the difference between market price and our carrying cost, this write-down could have a material adverse effect on our net earnings. We also may need to record losses for adverse purchase commitments for these materials in periods of declining prices.

Silicon wafers are the most important raw material for the manufacturing of our semiconductor products. Silicon wafers are manufactured from high-purity silicon, a metalloid. There have at times been industry-wide shortages of high-purity silicon resulting primarily from growing demand of the electronic component and solar power industries, and limited growth in high-purity silicon manufacturing capacities. Shifts in demand for high-purity silicon and in turn, silicon wafers, have resulted in significant fluctuation in prices of silicon wafers.

We are a major consumer of the world's annual production of tantalum, a metal used in the manufacturing of tantalum capacitors. There are few suppliers that process tantalum ore into capacitor grade tantalum powder.

Palladium, a metal used to produce multi-layer ceramic capacitors, is currently found primarily in South Africa and Russia. Palladium is a commodity metal that is subject to price volatility. Certain other metals used in the manufacture of our products, such as copper, are traded on active markets, and can also be subject to significant price volatility. We periodically enter into short-term commitments to purchase palladium and defined portions of annual consumption of other metals if market prices decline below budget. In certain circumstances, we also purchase precious metals bullion in excess of our immediate manufacturing needs to mitigate the risk of supply shortages or volatile price fluctuations.

We estimate that a 10% increase or decrease in the costs of raw materials subject to commodity price risk would decrease or increase our net earnings by $10.8 million, assuming that such changes in our costs have no impact on the selling prices of our products and that we have no pending commitments to purchase metals at fixed prices.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this Item are filed herewith, commencing on page F-1 of this report.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

An evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report to ensure that information required to be disclosed in reports that we file or submit under the Exchange Act is: (1) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms; and (2) accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Certifications

The certifications of our CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are filed as Exhibits 31.1 and 31.2 to this Annual Report on Form 10-K. We have also filed with the New York Stock Exchange the most recent Annual Certification as required by Section 303A.12(a) of the New York Stock Exchange Listed Company Manual.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based on the 2013 framework set forth in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

Ernst & Young LLP has issued an attestation report on the effectiveness of our internal control over financial reporting. Their report is set forth below.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Vishay Intertechnology, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Vishay Intertechnology, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Vishay Intertechnology, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 13, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
February 13, 2026

Item 9B. OTHER INFORMATION

None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the fiscal quarter ended December 31, 2025.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

We have a code of ethics applicable to our Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer or Controller, and financial managers. The text of this code has been posted on our website. To view the code, go to our website at ir.vishay.com and click on Corporate Governance. You can obtain a printed copy of this code, free of charge, by contacting us at the following address:

Corporate Investor Relations
Vishay Intertechnology, Inc.
63 Lancaster Avenue
Malvern, PA 19355-2143

It is our intention to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding any amendment to, or any waiver from, a provision of this code by posting such information on our website, at the aforementioned address and location.

Our Board of Directors has adopted insider trading policies and procedures governing the purchase, sale and/or other dispositions of our directors, officers, and employees, or the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to us (the "Securities Trading Compliance Program"). Our Securities Trading Compliance Program is incorporated by reference to Exhibit 19.1 to the 2024 Annual Report on Form 10-K.

Certain information required under this Item with respect to our Executive Officers is set forth in Part I hereof under the caption “Executive Officers of the Registrant.”

Other information required under this Item will be contained in our definitive proxy statement, which will be filed within 120 days of December 31, 2025, our most recent fiscal year end, and is incorporated herein by reference.

Item 11. EXECUTIVE COMPENSATION

Information required under this Item will be contained in our definitive proxy statement, which will be filed within 120 days of December 31, 2025, our most recent fiscal year end, and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required under this Item will be contained in our definitive proxy statement, which will be filed within 120 days of December 31, 2025, our most recent fiscal year end, and is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required under this Item will be contained in our definitive proxy statement, which will be filed within 120 days of December 31, 2025, our most recent fiscal year end, and is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required under this Item will be contained in our definitive proxy statement, which will be filed within 120 days of December 31, 2025, our most recent fiscal year end, and is incorporated herein by reference.

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Documents Filed as Part of Form 10-K

1. Financial Statements

The Consolidated Financial Statements for the year ended December 31, 2025 are filed herewith. See Index to the Consolidated Financial Statements on page F-1 of this report.

2. Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in the consolidated financial statements or the notes thereto.

3. Exhibits

3.1	Corrected Amended and Restated Certificate of Incorporation of Vishay Intertechnology, Inc. dated June 5, 2012. Incorporated by reference to Exhibit 3.1 to our current report on Form 8-K filed June 5, 2012.
3.2	Amended and Restated Bylaws dated June 1, 2011. Incorporated by reference to Exhibit 3.2 to our current report on Form 8-K filed June 2, 2011.
3.3	First Amendment to Amended and Restated Bylaws. Incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K, filed on August 11, 2015.
3.4	Second Amendment to Amended and Restated Bylaws. Incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K, filed on February 21, 2023.
4.1	Indenture, dated as of June 12, 2018, by and between Vishay Intertechnology, Inc. and HSBC Bank USA, N.A., as Trustee. Incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed June 13, 2018.
4.2	Form of Global Note, representing Vishay Intertechnology, Inc.'s 2.25% Senior Convertible Notes due 2025 (included as Exhibit A to the Indenture filed as Exhibit 4.5). Incorporated by reference to Exhibit 4.2 to our current report on Form 8-K, filed on June 13, 2018.
4.3	Description of Capital Stock. Incorporated by reference to Exhibit 4.1 to our quarterly report on Form 10-Q for the fiscal quarter ended October 1, 2022.
4.4	First Supplemental Indenture, dated as of December 23, 2020, by and between Vishay Intertechnology, Inc. and HSBC Bank USA, N.A., as Trustee. Incorporated by reference to Exhibit 4.1 to our current report on Form 8-K filed January 5, 2021.
4.5	Second Supplemental Indenture, dated as of October 29, 2024, by and between Vishay Intertechnology, Inc. and HSBC Bank USA, N.A., as Trustee. Incorporated by reference as Exhibit 4.1 in our quarterly report on Form 10-Q for the fiscal quarter ended September 28, 2024.
4.6	Indenture, dated as of September 12, 2023, by and between Vishay Intertechnology, Inc. and HSBC Bank USA, National Association, as Trustee. Incorporated by reference to Exhibit 4.1 in our current report on Form 8-K filed September 12, 2023.
4.7	First Supplemental Indenture, dated as of October 29, 2024, by and between Vishay Intertechnology, Inc. and HSBC Bank USA, N.A., as Trustee. Incorporated by reference as Exhibit 4.2 in our quarterly report on Form 10-Q for the fiscal quarter ended September 28, 2024.
4.8	Form of Global Note, representing Vishay Intertechnology, Inc.'s 2.25% Senior Convertible Notes due 2030 (included as Exhibit A to the Indenture filed as Exhibit 4.1). Incorporated by reference to Exhibit 4.2 in our current report on Form 8-K filed September 12, 2023.
10.1†	Amended and restated Vishay Intertechnology 162(m) Cash Bonus Plan. Incorporated by reference to Annex A to our Proxy Statement, dated March 31, 2017, for our 2017 Annual Meeting of Stockholders.
10.2†	Amended and Restated Vishay Intertechnology, Inc. 2007 Stock Incentive Program. Incorporated by reference to Annex A to our definitive proxy statement, dated April 4, 2014, for our 2014 Annual Meeting of Stockholders.
10.3†	Amended and Restated Vishay Intertechnology, Inc. 2007 Stock Incentive Program (Including Restated Annex A – Israel). Incorporated by reference to Exhibit 10.3 to our annual report on Form 10-K for the year ended December 31, 2022.
10.4†	Vishay Intertechnology, Inc. 2023 Long-Term Incentive Plan. Incorporated by reference to Annex A to our definitive proxy statement, dated April 4, 2023, for our 2023 Annual Meeting of Stockholders.

10.5†	Employment Agreement, dated January 1, 2004, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.) and Marc Zandman. Incorporated by reference to Exhibit 10.2 to our quarterly report on Form 10-Q for the fiscal quarter ended October 2, 2004.
10.6†	Amendment to Employment Agreement, dated August 8, 2010, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.) and Marc Zandman. Incorporated by reference to Exhibit 10.6 to our quarterly report on Form 10-Q for the fiscal quarter ended July 3, 2010.
10.7†	Amendment to Employment Agreement, dated August 30, 2011, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.) and Marc Zandman. Incorporated by reference to Exhibit 10.2 to our quarterly report on Form 10-Q for the fiscal quarter ended October 1, 2011.
10.8†	Amendment to Employment Agreement, dated February 23, 2021, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.) and Marc Zandman. Incorporated by reference to Exhibit 10.1 to our quarterly report on Form 10-Q for the fiscal quarter ended April 3, 2021.
10.9†	Amendment to Employment Agreement, dated July 14, 2022, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.) and Marc Zandman. Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K, filed July 18, 2022.
10.10†	Amendment to Employment Agreement dated November 3, 2025, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.) and Marc Zandman. Incorporated by reference to Exhibit 10.2 to our quarterly report on Form 10-Q for the fiscal quarter ended September 27, 2025.
10.11†	Employment Agreement, dated February 15, 2018, between Vishay Americas, Inc. (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Joel Smejkal. Incorporated by reference to Exhibit 10.5 to our current report on Form 8-K, filed on February 16, 2018.
10.12†	Amendment to Employment Agreement between Vishay Dale Electronics, LLC (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Joel Smejkal dated May 20, 2020. Incorporated by reference to Exhibit 10.1 to our quarterly report on Form 10-Q for the fiscal quarter ended July 4, 2020.
10.13†	Second Amendment to Employment Agreement, dated February 23, 2021, between Vishay Dale Electronics, LLC (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Joel Smejkal. Incorporated by reference to Exhibit 10.6 to our quarterly report on Form 10-Q for the fiscal quarter ended April 3, 2021.
10.14†	Amended and Restated Employment Agreement, dated July 14, 2022, between Vishay Dale Electronics LLC (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Joel Smejkal. Incorporated by reference to Exhibit 10.2 to our current report on Form 8-K, filed July 18, 2022.
10.15†	Amendment to Employment Agreement, dated February 27, 2024, between Vishay Dale Electronics LLC (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Joel Smejkal. Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K, filed February 29, 2024.
10.16†	Employment Agreement, dated February 15, 2018, between Vishay Europe GmbH (an indirect wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Lori Lipcaman. Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K, filed on February 16, 2018.
10.17†	First Amendment to Employment Agreement, dated February 28, 2020, between Vishay Europe GmbH (an indirect wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Lori Lipcaman. Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K, filed February 28, 2020.
10.18†	Second Amendment to Employment Agreement, dated February 23, 2021, between Vishay Europe GmbH (an indirect wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Lori Lipcaman. Incorporated by reference to Exhibit 10.2 to our quarterly report on Form 10-Q for the fiscal quarter ended April 3, 2021.
10.19†	Third Amendment to Employment Agreement, dated July 14, 2022, between Vishay Europe GmbH (an indirect wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Lori Lipcaman. Incorporated by reference to Exhibit 10.3 to our current report on Form 8-K, filed July 18, 2022.
10.20†	Employment Agreement between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Jeffrey Webster dated May 20, 2020. Incorporated by reference to Exhibit 10.2 to our quarterly report on Form 10-Q for the fiscal quarter ended July 4, 2020.
10.21†	First Amendment to Employment Agreement, dated February 23, 2021, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Jeffrey Webster. Incorporated by reference to Exhibit 10.7 to our quarterly report on Form 10-Q for the fiscal quarter ended April 3, 2021.
10.22†	Amended and Restated Employment Agreement, dated July 14, 2022, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Jeff Webster. Incorporated by reference to Exhibit 10.4 to our current report on Form 8-K, filed July 18, 2022.
10.23†	Amendment to Employment Agreement, dated February 27, 2024, between Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Jeff Webster. Incorporated by reference to Exhibit 10.2 to our current report on Form 8-K, filed February 29, 2024.
10.24†	Employment Agreement, dated July 14, 2022, between Siliconix incorporated (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc. and Roy Shoshani. Incorporated by reference to Exhibit 10.5 to our current report on Form 8-K, filed July 18, 2022.

10.25†	Amendment to Employment Agreement, dated February 27, 2024, between Siliconix incorporated (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Roy Shoshani. Incorporated by reference to Exhibit 10.4 to our current report on Form 8-K, filed February 29, 2024.
10.26†	Second Amendment to Employment Agreement, dated January 13, 2025, between Siliconix incorporated (a wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Roy Shoshani. Incorporated by reference to Exhibit 10.41 to our 2024 annual report on Form 10-K.
10.27†	Employment Agreement between Vishay Electronic GmbH (an indirect wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Andreas Randebrock dated May 20, 2020. Incorporated by reference to Exhibit 10.3 to our quarterly report on Form 10-Q for the fiscal quarter ended July 4, 2020.
10.28†	First Amendment to Employment Agreement, dated February 23, 2021, between Vishay Electronic GmbH (an indirect wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Andreas Randebrock. Incorporated by reference to Exhibit 10.8 to our quarterly report on Form 10-Q for the fiscal quarter ended April 3, 2021.
10.29†	Second Amendment to Employment Agreement, dated July 14, 2022, between Vishay Electronic GmbH (an indirect wholly owned subsidiary of Vishay Intertechnology, Inc.), Vishay Intertechnology, Inc., and Andreas Randebrock. Incorporated by reference to Exhibit 10.6 to our current report on Form 8-K, filed July 18, 2022.
10.30†	Second Amended and Restated Employment Agreement, dated July 14, 2022, between Vishay Intertechnology, Inc. and Peter Henrici. Incorporated by reference to Exhibit 10.7 to our current report on Form 8-K, filed July 18, 2022.
10.31†	Amendment to Employment Agreement, dated February 27, 2024, between Vishay Intertechnology, Inc., and Peter Henrici. Incorporated by reference to Exhibit 10.6 to our current report on Form 8-K, filed February, 29, 2024.
10.32†	Employment Agreement, dated February 27, 2024, between Vishay Intertechnology, Inc., and David E. McConnell. Incorporated by reference to Exhibit 10.3 to our current report on Form 8-K, filed February 29, 2024.
10.33†	Employment Agreement, dated February 27, 2024, between Vishay Intertechnology, Inc., and Michael O'Sullivan. Incorporated by reference to Exhibit 10.5 to our current report on Form 8-K, filed February 29, 2024.
10.34†	Vishay Intertechnology, Inc. Key Employee Wealth Accumulation Plan (as amended and restated, effective January 1, 2017). Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed December 23, 2016.
10.35	Master Separation and Distribution Agreement, dated June 22, 2010, by and among Vishay Intertechnology, Inc. and Vishay Precision Group, Inc. Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed June 23, 2010.
10.36	Employee Matters Agreement, dated June 22, 2010, by and among Vishay Intertechnology, Inc. and Vishay Precision Group, Inc. Incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed June 23, 2010.
10.37	Tax Matters Agreement, dated July 6, 2010, between Vishay Precision Group, Inc. and Vishay Intertechnology, Inc. Incorporated by reference to Exhibit 10.1 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.38	Trademark License Agreement, dated July 6, 2010, between Vishay Precision Group, Inc. and Vishay Intertechnology, Inc. Incorporated by reference to Exhibit 10.2 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.39*	Supply Agreement, dated July 6, 2010, between Vishay Advanced Technology, Ltd. And Vishay Dale Electronics, Inc. Incorporated by reference to Exhibit 10.4 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.40*	Patent License Agreement, dated July 6, 2010, between Vishay Precision Group, Inc. and Vishay Dale Electronics, Inc. Incorporated by reference to Exhibit 10.6 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.41*	Supply Agreement, dated July 6, 2010, between Vishay Dale Electronics, Inc. and Vishay Advanced Technology, Ltd. Incorporated by reference to Exhibit 10.8 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.42*	Supply Agreement, dated July 6, 2010, between Vishay Measurements Group, Inc. and Vishay S.A. Incorporated by reference to Exhibit 10.9 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.43*	Manufacturing Agreement, dated July 6, 2010, between Vishay S.A. and Vishay Precision Foil GmbH. Incorporated by reference to Exhibit 10.10 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.44	Intellectual Property License Agreement, dated July 6, 2010, between Vishay S.A. and Vishay Precision Foil GmbH. Incorporated by reference to Exhibit 10.11 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.45*	Supply Agreement, dated July 6, 2010, between Vishay Precision Foil GmbH and Vishay S.A. Incorporated by reference to Exhibit 10.12 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.46*	Intellectual Property License Agreement, dated July 6, 2010, between Vishay S.A. and Vishay Measurements Group, Inc. Incorporated by reference to Exhibit 10.13 to Vishay Precision Group, Inc.'s current report on Form 8-K filed July 7, 2010.
10.47	Credit Agreement, dated as of June 5, 2019, among Vishay Intertechnology, Inc. and JPMorgan Chase Bank, N.A., as administrative agent and the lenders and other parties thereto. Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed June 5, 2019.
10.48	Amendment No. 1 to Credit Agreement, dated as of September 20, 2019, among Vishay Intertechnology, Inc. and JPMorgan Chase Bank, N.A., as administrative agent and the lenders and other parties thereto. Incorporated by reference to Exhibit 10.1 to our quarterly report on Form 10-Q for the fiscal quarter ended September 28, 2019.

10.49	Amendment and Restatement Agreement, dated as of May 8, 2023 among Vishay Intertechnology, Inc. and JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto. Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K, filed May 8, 2023.
10.50	First Amendment to the Amended and Restated Agreement, dated as of August 15, 2024, among Vishay Intertechnology, Inc. and JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto. Incorporated by reference to Exhibit 10.1 in our current report on Form 8-K filed August 15, 2024.
10.51	Second Amendment to the Amended and Restated Agreement, dated as of October 31, 2025, among Vishay Intertechnology, Inc. and JPMorgan Chase Bank, N.A., as administrative agent, and the lenders and other parties thereto. Incorporated by reference to Exhibit 10.1 to our quarterly report on Form 10-Q for the fiscal quarter ended September 27, 2025.
10.52†	Vishay Intertechnology, Inc. Form of Executive Officer Restricted Stock Unit Agreement. Incorporated by reference to Exhibit 10.1 in our quarterly report on Form 10-Q for the fiscal quarter ended April 1, 2023.
10.53†	Vishay Intertechnology, Inc. Form of Non-Employee Director Restricted Stock Unit Agreement. Incorporated by reference to Exhibit 10.48 to our 2019 annual report on Form 10-K.
10.54†	Vishay Intertechnology, Inc. Form of Executive Officer Phantom Stock Unit Agreement. Incorporated by reference to Exhibit 10.50 to our 2019 annual report on Form 10-K.
10.55†	Vishay Intertechnology, Inc. Non-Employee Director Compensation Plan. Incorporated by reference to Exhibit 10.44 to our 2020 annual report on Form 10-K.
10.56†	Form of Future Deferred Remuneration Arrangement of Vishay Israel Ltd. (a wholly owned subsidiary of Vishay Intertechnology, Inc.). Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed December 28, 2021.
10.57	Form of Base Capped Call Confirmation. Incorporated by reference to Exhibit 10.1 in our current report on Form 8-K filed September 12, 2023.
10.58	Form of Additional Capped Call Confirmation. Incorporated by reference to Exhibit 10.2 in our current report on Form 8-K filed September 12, 2023.
10.59†	Form of Phantom Stock Award Agreement. Incorporated by reference to Exhibit 10.66 to our 2023 annual report on Form 10-K.
10.60†	Form of Non-Employee Director RSU Agreement. Incorporated by reference to Exhibit 10.67 to our 2023 annual report on Form 10-K.
10.61†	Form of Executive Officer Restricted Stock Unit Agreement. Incorporated by reference to Exhibit 10.7 in our quarterly report on Form 10-Q for the fiscal quarter ended March 30, 2024.
10.62†	Form of Performance-Based Restricted Stock Unit Agreement. Incorporated by reference to Exhibit 10.8 in our quarterly report on Form 10-Q for the fiscal quarter ended March 30, 2024.
19.1	Vishay Intertechnology, Inc. Securities Trading Compliance Program. Incorporated by reference to Exhibit 19.1 to our 2024 annual report on Form 10-K.
21**	Subsidiaries of the Registrant.
23.1**	Consent of Independent Registered Public Accounting Firm.
31.1**	Certification pursuant to Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Chief Executive Officer.
31.2**	Certification pursuant to Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 – Chief Financial Officer.
32.1**	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Chief Executive Officer.
32.2**	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 – Chief Financial Officer.
97.1	Vishay Intertechnology, Inc. Dodd-Frank Clawback Policy. Incorporated by reference to Exhibit 97.1 in our 2023 annual report on Form 10-K.
101**	Interactive Data File (Annual Report on Form 10-K, for the year ended December 31, 2025, furnished in iXBRL (Inline eXtensible Business Reporting Language)).
104**	Cover Page Interactive Data File (formatted as Inline eXtensible Business Reporting Language and contained in Exhibit 101)

* Confidential treatment has been requested by, and accorded to, VPG with respect to certain portions of this Exhibit. Omitted portions have been filed separately by VPG with the Securities and Exchange Commission.
** Filed herewith.
† Denotes a management contract or compensatory plan, contract, or arrangement.

Item 16. FORM 10-K SUMMARY

Not applicable.

SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VISHAY INTERTECHNOLOGY, INC.
By:/s/ Joel Smejkal
Joel Smejkal
President and Chief Executive Officer
February 13, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated below.

Signature	Title	Date
Principal Executive Officer:		
/s/ Joel Smejkal Joel Smejkal	President, Chief Executive Officer, and Director	February 13, 2026
Principal Financial Officer:		
/s/ David E. McConnell David E. McConnell	Executive Vice President and Chief Financial Officer	February 13, 2026
Principal Accounting Officer:		
/s/ David L. Tomlinson David L. Tomlinson	Senior Vice President and Chief Accounting Officer	February 13, 2026
Board of Directors:		
/s/ Marc Zandman Marc Zandman	Executive Chairman of the Board of Directors	February 13, 2026
/s/ Renee B. Booth Dr. Renee B. Booth	Director	February 13, 2026
/s/ Michael J. Cody Michael J. Cody	Director	February 13, 2026
/s/ Michiko Kurahashi Dr. Michiko Kurahashi	Director	February 13, 2026
/s/ Abraham Ludomirski Dr. Abraham Ludomirski	Director	February 13, 2026
/s/ John Malvisi John Malvisi	Director	February 13, 2026
/s/ Ruta Zandman Ruta Zandman	Director	February 13, 2026
/s/ Raanan Zilberman Raanan Zilberman	Director	February 13, 2026

Vishay Intertechnology, Inc.

Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID:42)	F-2
Audited Consolidated Financial Statements	
Consolidated Balance Sheets	F-4
Consolidated Statements of Operations	F-6
Consolidated Statements of Comprehensive Income	F-7
Consolidated Statements of Cash Flows	F-8
Consolidated Statements of Stockholders' Equity	F-9
Notes to the Consolidated Financial Statements	F-10

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Vishay Intertechnology, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Vishay Intertechnology, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 13, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Sales Returns and Allowances Accruals

Description of the Matter	At December 31, 2025, the Company's liability for sales returns and allowances was $41.2 million. As discussed in Note 1 of the consolidated financial statements, the Company recognizes the estimated variable consideration to be received from contracts with customers as revenue and recognizes a related accrued liability for estimated future credits that will be issued to its customers, primarily distributors, for product returns, scrap allowance, "stock, ship and debit", and price protection programs with those customers. Auditing management's sales returns and allowances accruals specifically related to the scrap allowance and "stock, ship and debit" programs was especially challenging because of the judgement used by management to determine the amount of future credits that will be issued to customers for sales that were recognized during the period. Estimating the scrap allowance and "stock, ship and debit" accrual involves the application of models which require management to make certain assumptions including future customer credit rates.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's sales returns and allowances review process for the scrap allowance and "stock, ship and debit" programs, including testing controls over management's review of the reserve calculation and the underlying assumptions used to develop the estimates. To test the estimated sales returns and allowances accruals for the scrap allowance and "stock, ship and debit" programs, we performed audit procedures that included, among others, assessing methodologies and testing the assumptions discussed above and the completeness and accuracy of the underlying data used by the Company in its analyses. We inspected contracts with customers in evaluating whether the assumptions used by management agreed with the terms and conditions of the contracts. In addition, we compared the assumptions used by management to actual historical credit experience. We also assessed the historical accuracy of management's estimates and performed sensitivity analyses of significant assumptions to evaluate the changes in the accruals that would result from changes in the assumptions.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1968.

Philadelphia, Pennsylvania
February 13, 2026

VISHAY INTERTECHNOLOGY, INC.
Consolidated Balance Sheets
(In thousands, except share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ **514,966**	$ 590,286
Short-term investments	**265**	16,130
Accounts receivable, net of allowances for credit losses of $2,399 and $1,311, respectively	**381,802**	401,901
Inventories:		
Finished goods	**182,444**	175,176
Work in process	**331,347**	296,393
Raw materials	**245,412**	217,812
Total inventories	**759,203**	689,381
Prepaid expenses and other current assets	**231,004**	217,809
Total current assets	**1,887,240**	1,915,507
Property and equipment, at cost:		
Land	**86,399**	84,124
Buildings and improvements	**839,856**	766,058
Machinery and equipment	**3,477,884**	3,259,213
Construction in progress	**464,475**	367,564
Allowance for depreciation	**(3,195,455)**	(2,931,221)
Property and equipment, net	**1,673,159**	1,545,738
Right of use assets	**119,746**	117,953
Deferred income taxes	**183,016**	159,769
Goodwill	**180,390**	179,005
Other intangible assets, net	**78,487**	87,223
Other assets	**112,122**	105,501
Total assets	**$ 4,234,160**	$ 4,110,696

Continues on following page.

VISHAY INTERTECHNOLOGY, INC.
Consolidated Balance Sheets (continued)
(In thousands, except share amounts)

	December 31, 2025	December 31, 2024
Liabilities and equity		
Current liabilities:		
Trade accounts payable	**$ 214,984**	$ 216,313
Payroll and related expenses	**164,114**	137,101
Lease liabilities	**26,546**	25,901
Other accrued expenses	**300,031**	264,471
Income taxes	**14,751**	64,562
Total current liabilities	**720,426**	708,348
Long-term debt, less current portion	**950,893**	905,019
Deferred income taxes	**96,818**	96,363
Long-term lease liabilities	**95,799**	94,218
Other liabilities	**109,228**	104,086
Accrued pension and other postretirement costs	**172,723**	173,700
Total liabilities	**2,145,887**	2,081,734
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value $1.00 per share: authorized - 1,000,000 shares; zero issued	**-**	-
Common stock, par value $0.10 per share: authorized - 300,000,000 shares; 123,498,190 and 133,607,153 shares issued	**12,351**	13,361
Class B convertible common stock, par value $0.10 per share: authorized - 40,000,000 shares; 12,097,148 shares issued	**1,210**	1,210
Capital in excess of par value	**1,101,086**	1,306,245
Retained earnings	**892,232**	955,500
Treasury stock (at cost): zero and 9,933,595 common shares	**-**	(212,062)
Accumulated other comprehensive income (loss)	**81,394**	(35,292)
Total equity	**2,088,273**	2,028,962
Total liabilities and equity	**$ 4,234,160**	$ 4,110,696

See accompanying notes.

VISHAY INTERTECHNOLOGY, INC.
Consolidated Statements of Operations
(In thousands, except per share amounts)

	Years ended December 31,		
	2025	**2024**	**2023**
Net revenues	**$ 3,069,048**	$ 2,937,587	$ 3,402,045
Costs of products sold	**2,474,165**	2,311,295	2,427,552
Gross profit	**594,883**	626,292	974,493
Selling, general, and administrative expenses	**538,015**	513,564	488,349
Restructuring and severance costs	**-**	40,614	-
Impairment of goodwill	**-**	66,487	-
Operating income	**56,868**	5,627	486,144
Other income (expense):			
Interest expense	**(38,651)**	(27,480)	(25,131)
Other	**7,296**	19,464	25,263
Loss on early extinguishment of debt	**-**	-	(18,874)
Total other income (expense)	**(31,355)**	(8,016)	(18,742)
Income (loss) before taxes	**25,513**	(2,389)	467,402
Income tax expense	**34,491**	27,366	141,889
Net earnings (loss)	**(8,978)**	(29,755)	325,513
Less: net earnings attributable to noncontrolling interests	**-**	1,395	1,693
Net earnings (loss) attributable to Vishay stockholders	**$ (8,978)**	$ (31,150)	$ 323,820
Basic earnings (loss) per share attributable to Vishay stockholders:	**$ (0.07)**	$ (0.23)	$ 2.32
Diluted earnings (loss) per share attributable to Vishay stockholders:	**$ (0.07)**	$ (0.23)	$ 2.31
Weighted average shares outstanding - basic	**135,737**	136,964	139,447
Weighted average shares outstanding - diluted	**135,737**	136,964	140,246
Cash dividends per share	**$ 0.40**	$ 0.40	$ 0.40

See accompanying notes.

VISHAY INTERTECHNOLOGY, INC.
Consolidated Statements of Comprehensive Income
(In thousands)

	Years ended December 31,		
	2025	**2024**	**2023**
Net earnings (loss)	**$ (8,978)**	$ (29,755)	$ 325,513
Other comprehensive income (loss), net of tax			
Pension and other post-retirement actuarial items	**8,819**	3,643	(7,001)
Foreign currency translation adjustment	**107,867**	(49,272)	28,165
Other comprehensive income (loss)	**116,686**	(45,629)	21,164
Comprehensive income (loss)	**107,708**	(75,384)	346,677
Less: comprehensive income attributable to noncontrolling interests	**-**	1,395	1,693
Comprehensive income (loss) attributable to Vishay stockholders	**$ 107,708**	$ (76,779)	$ 344,984

See accompanying notes.

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

	Years ended December 31,		
	2025	**2024**	**2023**
Operating activities			
Net earnings (loss)	**$ (8,978)**	$ (29,755)	$ 325,513
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Depreciation and amortization	**224,738**	210,645	184,373
(Gain) loss on disposal of property and equipment	**100**	(1,969)	(554)
Inventory write-offs for obsolescence	**34,967**	37,245	37,426
Impairment of goodwill	**-**	66,487	-
Pensions and other postretirement benefits, net of contributions	**(5,540)**	(6,036)	(9,559)
Stock compensation expense	**22,355**	20,921	16,532
Loss on early extinguishment of debt	**-**	-	18,874
Deferred income taxes	**(10,864)**	(23,514)	36,783
Other operating activities	**6,776**	20,416	9,442
Change in U.S. transition tax liability	**(47,027)**	(37,622)	(27,670)
Change in repatriation tax liability	**(9,375)**	(15,000)	(63,600)
Net change in operating assets and liabilities, net of effects of businesses acquired	**(22,844)**	(68,116)	(161,857)
Net cash provided by operating activities	**184,308**	173,702	365,703
Investing activities			
Capital expenditures	**(273,293)**	(320,079)	(329,410)
Proceeds from sale of property and equipment	**1,162**	3,015	1,156
Purchase of and deposits for businesses, net of cash acquired	**-**	(216,024)	(13,753)
Purchase of short-term investments	**(28,575)**	(145,327)	(117,523)
Maturity of short-term investments	**45,111**	164,983	387,898
Other investing activities	**(2,336)**	970	(1,219)
Net cash used in investing activities	**(257,931)**	(512,462)	(72,851)
Financing activities			
Proceeds from long-term borrowings	**-**	-	750,000
Principal payment upon maturity of convertible senior notes due 2025	**(41,911)**	-	-
Repurchase of convertible senior notes due 2025	**-**	(52,960)	(386,745)
Net proceeds (payments) on revolving credit facility	**83,000**	136,000	(42,000)
Debt issuance and amendment costs	**-**	(1,062)	(26,823)
Cash paid for capped call	**-**	-	(94,200)
Dividends paid to common stockholders	**(49,399)**	(49,833)	(50,787)
Dividends paid to Class B common stockholders	**(4,839)**	(4,839)	(4,839)
Repurchase of common stock	**(12,528)**	(50,406)	(78,684)
Distributions to noncontrolling interests	**-**	(2,500)	(867)
Acquisition of noncontrolling interests	**-**	(5,500)	-
Cash withholding taxes paid when shares withheld for vested equity awards	**(3,986)**	(4,303)	(3,994)
Other financing activities	**10,000**	-	-
Net cash provided by (used in) financing activities	**(19,663)**	(35,403)	61,061
Effect of exchange rate changes on cash and cash equivalents	**17,966**	(8,270)	7,981
Net increase (decrease) in cash and cash equivalents	**(75,320)**	(382,433)	361,894
Cash and cash equivalents at beginning of year	**590,286**	972,719	610,825
Cash and cash equivalents at end of year	**$ 514,966**	$ 590,286	$ 972,719

See accompanying notes

VISHAY INTERTECHNOLOGY, INC.

Consolidated Statements of Stockholders' Equity

(In thousands, except share amounts)

	Common Stock	Class B Convertible Common Stock	Capital in Excess of Par Value	Retained Earnings (Accumulated Deficit)	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Vishay Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2022	$ 13,291	$ 1,210	$ 1,352,321	$ 773,228	$ (82,972)	$ (10,827)	$ 2,046,251	$ 3,899	$ 2,050,150
Net earnings	-	-	-	323,820	-	-	323,820	1,693	325,513
Other comprehensive income	-	-	-	-	-	21,164	21,164	-	21,164
Distributions to noncontrolling interests	-	-	-	-	-	-	-	(867)	(867)
Issuance of stock and related tax withholdings for vested restricted stock units and phantom stock units (276,130 shares)	28	-	(4,022)	-	-	-	(3,994)	-	(3,994)
Dividends declared ($0.40 per share)	-	-	50	(55,676)	-	-	(55,626)	-	(55,626)
Stock compensation expense	-	-	16,532	-	-	-	16,532	-	16,532
Repurchase of common stock held in treasury (3,295,308 shares)	-	-	-	-	(78,684)	-	(78,684)	-	(78,684)
Capped call transaction, net of tax	-	-	(73,382)	-	-	-	(73,382)	-	(73,382)
Balance at December 31, 2023	$ 13,319	$ 1,210	$ 1,291,499	$ 1,041,372	$ (161,656)	$ 10,337	$ 2,196,081	$ 4,725	$ 2,200,806
Net earnings (loss)	-	-	-	(31,150)	-	-	(31,150)	1,395	(29,755)
Other comprehensive income (loss)	-	-	-	-	-	(45,629)	(45,629)	-	(45,629)
Distributions to noncontrolling interests	-	-	-	-	-	-	-	(2,500)	(2,500)
Acquisition of noncontrolling interests	-	-	(1,880)	-	-	-	(1,880)	(3,620)	(5,500)
Issuance of stock and related tax withholdings for vested restricted stock units (419,252 shares)	42	-	(4,345)	-	-	-	(4,303)	-	(4,303)
Dividends declared ($0.40 per share)	-	-	50	(54,722)	-	-	(54,672)	-	(54,672)
Stock compensation expense	-	-	20,921	-	-	-	20,921	-	20,921
Repurchase of common stock held in treasury (2,397,714 shares)	-	-	-	-	(50,406)	-	(50,406)	-	(50,406)
Balance at December 31, 2024	$ 13,361	$ 1,210	$ 1,306,245	$ 955,500	$ (212,062)	$ (35,292)	$ 2,028,962	$ -	$ 2,028,962
Net earnings (loss)	**-**	**-**	**-**	**(8,978)**	**-**	**-**	**(8,978)**	**-**	**(8,978)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**116,686**	**116,686**	**-**	**116,686**
Issuance of stock and related tax withholdings for vested restricted stock units (553,192 shares)	**56**	**-**	**(4,042)**	**-**	**-**	**-**	**(3,986)**	**-**	**(3,986)**
Dividends declared ($0.40 per share)	**-**	**-**	**52**	**(54,290)**	**-**	**-**	**(54,238)**	**-**	**(54,238)**
Stock compensation expense	**-**	**-**	**22,355**	**-**	**-**	**-**	**22,355**	**-**	**22,355**
Repurchase of common stock held in treasury (728,560 shares)	**-**	**-**	**-**	**-**	**(12,528)**	**-**	**(12,528)**	**-**	**(12,528)**
Retirement of common stock held in treasury (10,662,155 shares)	**(1,066)**	**-**	**(223,524)**	**-**	**224,590**	**-**	**-**	**-**	**-**
Balance at December 31, 2025	**$ 12,351**	**$ 1,210**	**$ 1,101,086**	**$ 892,232**	**$ -**	**$ 81,394**	**$ 2,088,273**	**$ -**	**$ 2,088,273**

See accompanying notes.

Vishay Intertechnology, Inc. (“Vishay” or the “Company”) 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, military, aerospace, healthcare, power supplies, telecommunications, consumer products, and computing end markets. Semiconductors include MOSFETs, diodes, and optoelectronic components. Passive components include resistors, inductors, and capacitors.

Note 1 – Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ significantly from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of Vishay and all of its subsidiaries in which a controlling financial interest is maintained. For those consolidated subsidiaries in which the Company’s ownership is less than 100 percent, the outside stockholders’ interests are shown as noncontrolling interests in the accompanying consolidated balance sheets. Investments in affiliates over which the Company has significant influence but not a controlling interest are carried on the equity basis. Investments in affiliates over which the Company does not have significant influence are accounted for by the cost method. All intercompany transactions, accounts, and profits are eliminated.

Revenue Recognition

The Company recognizes revenue from contracts with customers when it satisfies the performance obligations within the contract. The Company has framework agreements with many of its customers that contain the terms and conditions of future sales, but do not create enforceable rights or obligations. For revenue recognition purposes, the Company considers the combined purchase orders and the terms and conditions contained within such framework agreements to be contracts.

Payment terms for the Company's sales are generally less than ninety days. Substantially all of the Company's receivables historically have been and are expected to continue to be collected within twelve months of the transfer of products to the customer and the Company expects this to continue going forward. Accordingly, the Company does not recognize a financing component of the transaction price.

Revenue is measured based on the consideration specified in contracts with customers, and excludes any sales incentives and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies its performance obligations. The Company analyzes its contracts to determine whether the promise in the contract to construct and transfer goods to the customer is a performance obligation that will be satisfied over time or at a point in time. When the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date, the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time. The Company has a limited number of contracts for custom products that meet the criteria to recognize revenue over time.

The Company's contracts contain two performance obligations: delivery of products and warranty protection. The Company does not sell separate, enhanced, or extended warranty coverage, but through its customary business practices, the Company has created implied service-type warranties, which are accounted for as separate performance obligations. Revenue is allocated between these two performance obligations and recognized as the obligations are satisfied. The allocation of revenue to warranty protection is based on an estimate of expected cost plus margin. The delivery of products performance obligation is satisfied and product sales revenue is recognized when the customer takes control of the products. Warranty revenue is deferred and the warranty protection performance obligation is satisfied and revenue is recognized over the warranty period, which is typically less than twenty four months from sale to end customer. The warranty deferred revenue liability is recorded within Other Accrued Expenses and Other Liabilities on the accompanying consolidated balance sheets. The deferred revenue balance associated with the service-type warranty performance obligations and the components that comprise the change in the deferred revenue balance are not significant.

The Company has a broad line of products that it sells to original equipment manufacturers ("OEMs"), electronic manufacturing services ("EMS") companies, which manufacture for OEMs on an outsourcing basis, and independent distributors that maintain large inventories of electronic components for resale to OEMs and EMS companies.

Note 1 – Summary of Significant Accounting Policies (continued)

The Company recognizes revenue on sales to distributors when the distributor takes control of the products ("sold-to" model). The Company has agreements with distributors that allow distributors a limited credit for unsaleable products, which it terms a "scrap allowance." Consistent with industry practice, the Company also has a "stock, ship and debit" program whereby it considers requests by distributors for credits on previously purchased products that remain in distributors' inventory, to enable the distributors to offer more competitive pricing. In addition, the Company has contractual arrangements whereby it provides distributors with protection against price reductions initiated by the Company after product is sold by the Company to the distributor and prior to resale by the distributor.

The Company recognizes the estimated variable consideration to be received as revenue and records a related accrued expense for the consideration not expected to be received, based upon its estimate of product returns, scrap allowances, "stock, ship and debit" credits, and price protection credits that will be attributable to sales recorded through the end of the period. The Company makes these estimates based upon sales levels to its distributors during the period, inventory levels at the distributors, current and projected market conditions, and historical experience under the programs. The Company utilizes a number of different methodologies and considers several factors when estimating the accruals. Some of the factors considered include sales levels to distributors during the relevant period, inventory levels at the distributors, current and projected market trends and conditions, recent and historical activity under the relevant programs, changes in program policies, and open requests for credits. These procedures require the exercise of significant judgments. The Company believes that it has a reasonable basis to estimate future credits under the programs. See sales returns and allowances accrual activity in Note 9.

The Company pays commissions to external sales representatives on a per-sale basis. Accordingly, these commissions are expensed as incurred because the future amortization period of the asset that the Company otherwise would have recognized is one year or less. Internal staff are not paid commissions.

The Company has elected to account for shipping and handling as activities to fulfill the promise to transfer the product even if the shipping and handling activities are performed after the customer obtains control. The Company does not evaluate whether shipping and handling activities are promised services to its customers. If control transfers and revenue is recognized for the related products before the shipping and handling activities occur, the related costs of those shipping and handling activities is accrued. The Company applies this accounting policy election consistently to similar types of transactions.

See disaggregated revenue information in Note 15.

Research and Development Expenses

Research and development costs are expensed as incurred. The amount charged to expense for research and development (exclusive of purchased in-process research and development) aggregated $122,388, $120,126, and $99,506, for the years ended December 31, 2025, 2024, and 2023, respectively. The Company spends additional amounts for the development of machinery and equipment for new processes and for cost reduction measures.

Income Taxes

The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax bases of the Company's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances have been established for deferred tax assets which the Company believes do not meet GAAP criteria of "more likely than not" to be realized. This criterion requires a level of judgment regarding future taxable income, which may be revised due to changes in market conditions, tax laws, or other factors. If the Company's assumptions and estimates change in the future, valuation allowances established may be increased, resulting in increased tax expense. Conversely, if the Company is ultimately able to utilize all or a portion of the deferred tax assets for which a valuation allowance has been established, then the related portion of the valuation allowance can be released, resulting in decreased tax expense.

The Company and its subsidiaries are subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in evaluating the Company's tax positions and determining its provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. The Company establishes reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves are established when the Company believes that certain positions might be challenged despite the Company's belief that its tax return positions are fully supportable. The Company adjusts these reserves in light of changing facts and circumstances and the provision for income taxes includes the impact of reserve provisions and changes to reserves that are considered appropriate.

These accruals for tax-related uncertainties are based on management's best estimate of potential tax exposures. When particular matters arise, a number of years may elapse before such matters are audited by tax authorities and finally resolved. Favorable resolution of such matters could be recognized as a reduction to the Company's effective tax rate in the year of resolution. Unfavorable resolution of any particular issue could increase the effective tax rate and may require the use of cash in the year of resolution. The amount included in current liabilities on the accompanying consolidated balance sheets reflect only amounts expected to be settled in cash within one year.

See Note 5.

Note 1 – Summary of Significant Accounting Policies (continued)

Cash, Cash Equivalents, and Short-Term Investments

Cash and cash equivalents includes demand deposits and highly liquid investments with maturities of three months or less when purchased. Highly liquid investments with original maturities greater than three months, but less than one year are classified as short-term investments. At December 31, 2025 and 2024, the Company's short-term investments were comprised of time deposits with financial institutions whose original maturity exceeds three months, but less than one year.

Accounts Receivable and Allowance for Credit Losses

The Company estimates its credit losses on financial instruments using a current expected credit loss model. The Company maintains an allowance for accounts receivable credit losses resulting from the inability of its customers to make required payments. Payment terms for the Company's sales are generally less than ninety days. Substantially all of the Company's trade receivables are collected within twelve months of the transfer of products to the customer and the Company expects this to continue going forward. The credit loss allowance is determined through an analysis of the aging of accounts receivable and assessments of risk that are based on historical trends and an evaluation of the impact of current and projected economic conditions. Receivables from customers with deteriorating financial condition and those over 180 days past due are removed from the pool and evaluated separately. Net credit loss expense (benefit) for accounts receivable was $911, $(214), and $369 for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company's cash equivalents, short-term investments, and restricted investments are accounted for as held-to-maturity debt instruments, at amortized cost. Interest income on these instruments is recorded as "Other income" on the consolidated statements of operations and interest receivable is recognized as a separate asset and recorded in "Prepaid expenses and other current assets" on the consolidated balance sheets. The Company has not experienced a credit loss on the principal or interest receivable of its cash equivalents, short-term investments, or restricted investments. The Company pools its cash equivalents, short-term investments, and restricted investments by credit rating of the issuing financial institution and estimates an allowance for credit losses based on the corporate bond default ratios, evaluation of the impact of current and projected economic conditions, and probability of credit loss. Net credit loss expense for cash equivalents, short-term investments, and restricted investments was immaterial for the years ended December 31, 2025, 2024, and 2023. The Company does not measure an allowance for credit losses on interest receivable. Any uncollectible interest receivable is recognized by reversing interest income within the fiscal quarter that the interest becomes uncollectible.

In 2025, the Company started selling certain of its non-U.S. accounts receivable on a non-recourse basis to third-party financial institutions. These transactions are recognized as sales of receivables because effective control over, and risk related to, the receivables is transferred to the buyers. The Company derecognized $62,175 of accounts receivable as of December 31, 2025. The cash proceeds are presented as cash provided by operating activities in the consolidated statement of cash flows. After the sale of the accounts receivable, the Company collects payment from the customers and remits it to the third-party financial institutions.

Inventories

Inventories are stated at the lower of cost, determined by the moving average and first-in, first-out methods, or net realizable value. Inventories are adjusted for estimated obsolescence and written down to net realizable value based upon estimates of future demand, technology developments, and market conditions.

Property and Equipment

Property and equipment is carried at cost and is depreciated principally by the straight-line method based upon the estimated useful lives of the assets. Machinery and equipment are being depreciated over useful lives of seven years to ten years. Buildings and building improvements are being depreciated over useful lives of twenty years to forty years. Construction in progress is not depreciated until the assets are placed in service. The estimated cost to complete construction in progress at December 31, 2025 was approximately $334,100. Depreciation expense was $211,542, $198,961, and $174,457 for the years ended December 31, 2025, 2024, and 2023, respectively. Gains and losses on the disposal of assets which do not qualify for presentation as discontinued operations are included in the determination of operating margin (within selling, general, and administrative expenses). Individually material gains and losses on disposal are separately disclosed in the notes to the consolidated financial statements.

Commitments and Contingencies

The Company has commitments for the purchase of assets to complete its construction in progress as disclosed above. The commitment period for most of these purchase commitments is less than one year.

Note 1 – Summary of Significant Accounting Policies (continued)

Liabilities for loss contingencies, including environmental remediation costs, arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and/or remediation can be reasonably estimated. The costs for a specific environmental remediation site are discounted if the aggregate amount of the obligation and the amount and timing of the cash payments for that site are fixed or reliably determinable based upon information derived from the remediation plan for that site. Accrued liabilities for environmental matters recorded at December 31, 2025 and 2024 do not include claims against third parties.

Goodwill and Other Intangible Assets

Goodwill represents the excess of the cost of a business acquired over the fair value of the related net assets at the date of acquisition. Certain intangible assets may be assigned indefinite useful lives. Goodwill and indefinite-lived intangible assets are not amortized but rather are tested for impairment at least annually. The Company performs its annual goodwill impairment tests as of the first day of the fourth fiscal quarter. These tests are performed more frequently whenever events or changes in circumstances indicate that the assets might be impaired (see Note 19). The Company's business segments (see Note 15) represent its reporting units for goodwill impairment testing purposes. At December 31, 2025 and 2024, respectively, the Company has no recorded indefinite-lived intangible assets.

Definite-lived intangible assets are amortized over their estimated useful lives. Patents and acquired technology are being amortized over useful lives of seven years to twenty-five years. Capitalized software is amortized over periods of three years to ten years, primarily included in "Costs of products sold" on the consolidated statements of operations. Customer relationships are amortized over useful lives of five years to twenty years. Noncompete agreements are amortized over periods of three years to ten years. The Company continually evaluates the reasonableness of the useful lives of these assets.

GAAP prescribes a quantitative method for determining goodwill impairment. The Company has the option of performing a qualitative assessment before performing the quantitative impairment test. If it is determined, on the basis of qualitative factors, that the fair value of the reporting unit is not more likely than not less than the carrying amount, the quantitative impairment test is not required. If it is determined that the fair value of the reporting unit is more likely than not less than the carrying amount, the quantitative impairment test is required.

The Company determines the fair value of the reporting unit and compares that fair value to the net book value of the reporting unit. The fair value of the reporting unit is determined using various valuation techniques, including a comparable companies market multiple approach and a discounted cash flow analysis (an income approach). If the net book value of the reporting unit were to exceed the fair value, the Company would recognize an impairment charge.

Impairment of Long-Lived Assets

The carrying value of long-lived assets held-and-used, other than goodwill and indefinite-lived intangible assets, is evaluated when events or changes in circumstances indicate the carrying value may not be recoverable or the useful life has changed. The carrying value of a long-lived asset group is considered impaired when the total projected undiscounted cash flows from such asset group are separately identifiable and are less than the carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair market value of the long-lived asset group. Fair market value is determined primarily using present value techniques based on projected cash flows from the asset group. Losses on long-lived assets held-for-sale, other than goodwill and indefinite-lived intangible assets, are determined in a similar manner, except that fair market values are reduced for anticipated disposal costs.

Available-for-Sale Securities

Short-term investments and other assets reported on the accompanying consolidated balance sheets include time deposits with financial institutions whose original maturity exceeds three months, but less than one year that are classified as held-to-maturity instruments, and investments in marketable securities that are classified as available-for-sale instruments. The available-for-sale instruments include assets that are held in trust related to the Company's non-qualified pension and deferred compensation plans (see Note 11) and assets that are intended to fund a portion of the Company's other postretirement benefit obligations outside of the U.S. These assets are reported at fair value, based on quoted market prices as of the end of the reporting period. Unrealized gains and losses are reported as "Other income (expense)" on the consolidated statements of operations. At the time of sale, the assets that are held in trust related to the Company's non-qualified pension and deferred compensation plans, any gains (losses) calculated by the specific identification method are recognized as a reduction (increase) to benefits expense, within "Selling, general, and administrative expenses" on the consolidated statements of operations.

Financial Instruments

The Company uses financial instruments in the normal course of its business, including from time to time, derivative financial instruments. Additionally, from time to time, the Company enters into contracts that are not considered derivative financial instruments in their entirety, but that include embedded derivative features.

Other financial instruments include cash and cash equivalents, held-to-maturity short-term investments, accounts receivable, and notes payable. The carrying amounts of these financial instruments reported on the accompanying consolidated balance sheets approximate their fair values due to the short-term nature of these assets and liabilities.

Note 1 – Summary of Significant Accounting Policies (continued)

The fair value measurement accounting guidance establishes a valuation hierarchy of the inputs used to measure fair value. This hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect the Company's own assumptions.

An asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

Stock-Based Compensation

Compensation costs related to stock-based payment transactions are recognized in the consolidated financial statements. The amount of compensation cost is measured based on the grant-date fair value of the equity (or liability) instruments issued. The Company determines compensation cost for restricted stock units ("RSUs") and phantom stock units based on the grant-date fair value of the underlying common stock adjusted for expected dividends paid over the required vesting period for non-participating awards. Compensation cost is recognized over the period that an officer, employee, or non-employee director is required to provide service in exchange for the award. For RSUs with market conditions, the Company estimates the grant date fair value using a Monte Carlo valuation model and recognizes the expense for the awards over the period in which the condition is assessed regardless of whether the market condition is ultimately achieved. For awards subject to graded vesting, the Company recognizes expense over the service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards. The Company recognizes compensation cost for RSUs that are expected to vest and records cumulative adjustments in the period that the expectation changes.

Foreign Currency Translation

The Company has significant operations outside of the United States. The Company finances most of its operations in Europe and certain locations in Asia in local currencies, and accordingly, these subsidiaries utilize the local currency as their functional currency. The Company's operations in Israel, the United Kingdom, and most significant locations in Asia are largely financed in U.S. dollars, and accordingly, these subsidiaries utilize the U.S. dollar as their functional currency.

For those subsidiaries where the local currency is the functional currency, assets and liabilities on the accompanying consolidated balance sheets have been translated at the rate of exchange as of the balance sheet date. Translation adjustments do not impact the consolidated results of operations and are reported as a separate component of stockholders' equity. Revenues and expenses are translated at the average exchange rate for the year. While the translation of revenues and expenses into U.S. dollars does not directly impact the statement of operations, the translation effectively increases or decreases the U.S. dollar equivalent of revenues generated and expenses incurred in those foreign currencies.

For those foreign subsidiaries where the U.S. dollar is the functional currency, all foreign currency financial statement amounts are remeasured into U.S. dollars. Exchange gains and losses arising from remeasurement of foreign currency-denominated monetary assets and liabilities are included in the consolidated results of operations.

Treasury Stock

The Company records treasury stock at cost, inclusive of fees, commissions, excise taxes, and other expenses, when outstanding common shares are repurchased. The Company allocates the excess of par value paid to repurchase outstanding common shares to "Capital in excess of par value" when treasury stock is retired.

Self-Insurance Programs

The Company uses a combination of insurance and self-insurance mechanisms to provide for the potential liabilities for workers' compensation, general liability, property damage, director and officers' liability, and vehicle liability.

As part of its self-insurance program for certain risks, the Company created a wholly-owned captive insurance entity in 2007. At December 31, 2025, the captive insurance entity provides only property and general liability insurance, although it is licensed to also provide directors' and officers' insurance. The captive insurance entity had no amounts accrued for outstanding claims at December 31, 2025 and 2024.

Certain investments held by the captive insurance entity are restricted primarily for the purpose of potential insurance claims. Such amounts are recorded in other noncurrent assets, and total $14,337 and $12,001 at December 31, 2025 and 2024, respectively, representing required statutory reserves of the captive insurance entity.

Note 1 – Summary of Significant Accounting Policies (continued)

Leases

The Company leases buildings and machinery and equipment used for manufacturing and/or sales and administrative purposes. The Company is also party to various service, warehousing, and other agreements that it evaluates for potential embedded leases. Substantially all of the Company's leases are structured and classified as operating leases.

The Company leases assets in each region in which it operates. The Company's leases are generally denominated in the currency of the leased assets' location, which may not be the functional currency of the subsidiary lessee. Accordingly, the Company remeasures its lease liability and recognizes a transactional gain/loss for leases denominated in currencies other than the functional currency of the subsidiary lessee.

The Company recognizes right of use assets and lease liabilities for leases greater than twelve months in duration based on the contract consideration for lease components through the term of the lease and the applicable discount rate. Leases with a duration less than or equal to twelve months are considered short-term leases. The Company does not recognize right of use assets or lease liabilities for short-term leases and classifies the expense as short-term lease expense. Variable lease payments based on an index or rate are included in the right of use assets and lease liabilities based on the effective rates at lease commencement. Changes in the rates or indices do not impact the right of use asset or lease liability and are recognized as a component of lease expense in the consolidated statements of operations. Variable lease payments not based on an index or rate are not included in the initial right of use asset and lease liability and are recognized when incurred as a component of lease expense in the consolidated statements of operations.

The Company has elected to not separate contract consideration for lease and non-lease components for its building leases. In addition to the noncancellable period of a lease, the Company includes periods covered by extension options it is reasonably certain to exercise, termination options that it is reasonably certain not to exercise, and extension and termination options controlled by the lessor in its determination of the lease term. The Company uses the rate implicit in the contract whenever possible when determining the applicable discount rate. When the implicit rate is not used, the Company employs a portfolio approach based on the duration of the lease. The portfolio lease rates are calculated monthly.

No individual lease is considered significant and there are no leases that have not yet commenced that are considered significant.

See Note 4 for additional information.

Restructuring and Severance Costs

Restructuring and severance costs reflect charges resulting from cost reduction programs implemented by the Company. Restructuring and severance costs include exit costs, severance benefits pursuant to an on-going arrangement, voluntary termination compensation under a defined program, and any related pension curtailment and settlement charges.

The Company recognizes expense for one-time benefits only after management has committed to a plan, the plan is sufficiently detailed to provide the number, classification, and location of employees to be terminated as well as the expected completion date, the plan has been sufficiently communicated to employees such that they are able to determine the type and amount of benefits they will receive if terminated, and it is unlikely that the plan will be significantly changed or withdrawn. If an employee is not required to render service beyond a minimum retention period, the Company recognizes expense once the aforementioned criteria have been met. If an employee is required to render service beyond a minimum retention period, the Company recognizes expense over the period that the employee is required to render future service.

The Company recognizes expense for on-going benefit arrangements when the liability is reasonably estimable and considered probable. The Company recognizes expense for voluntary separation / early retirement when the employee delivers an irrevocable voluntary termination notice pursuant to a defined Company program. The Company recognizes other exit costs as incurred.

See Note 3 for additional information.

Note 1 – Summary of Significant Accounting Policies (continued)

Recent Accounting Pronouncements

Accounting Guidance Recently Adopted

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09, *Improvements to Income Tax Disclosures*. The ASU requires entities to consistently categorize and provide greater disaggregation of information in the rate reconciliation and income taxes paid. The ASU is effective for the Company for annual periods beginning on or after January 1, 2025, with the ability to early adopt. The Company adopted the ASU effective January 1, 2025. The adoption of the ASU did not impact the Company's financial position, results of operations, or cash flows, but increased its income tax disclosures.

Recent Accounting Guidance Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*. The ASU requires entities to provide expanded disclosures about specific income statement expenses, primarily through enhanced disclosures about purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The ASU is effective for the Company for annual periods beginning on or after January 1, 2027, and interim periods beginning after January 1, 2028, with the ability to early adopt. The adoption of the ASU will not impact the Company's financial position, results of operations, or cash flows, but will increase disclosures.

In July 2025, the FASB issued ASU No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU allows entities to elect a practical expedient that assumes that current conditions as of the balance sheet date do not change the remaining life of the asset when developing reasonable and supportable forecasts as part of estimating expected credit losses. The Company adopted the ASU effective January 1, 2026. The adoption of the ASU will not impact the Company's financial position, results of operations, or cash flows.

In September 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*. The ASU requires entities to capitalize software costs when management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used to perform the function intended. The Company early adopted the ASU effective January 1, 2026. The adoption of the ASU is not expected to have a significant impact on the Company's financial position, results of operations, or cash flows.

Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentation. Such reclassifications had no effect on reported net earnings attributable to Vishay stockholders, total assets, stockholders' equity, or cash flows.

Note 2 - Acquisition and Divestiture Activities

As part of its growth strategy, the Company seeks to expand through targeted acquisitions of other manufacturers of electronic components. These acquisition targets include businesses that have established positions in major markets, reputations for product quality and reliability, and product lines with which the Company has substantial marketing and technical expertise. It also includes certain businesses that possess technologies which the Company expects to further develop and commercialize.

Year ended December 31, 2024

Newport wafer fab

On March 5, 2024, the Company acquired Nexperia's wafer fabrication facility and operations located in Newport, South Wales, U.K. for $177,457 in cash, net of cash acquired. The wafer fabrication facility is located on 28 acres and is an automotive-certified, 200mm semiconductor wafer fab with capacity to produce more than 30,000 wafers per month. The transaction included contingent payments of $15,000, held in escrow. Selling, general, and administrative expenses for the fiscal year ended December 31, 2025 include an $11,293 benefit recognized in the second fiscal quarter of 2025 upon the favorable resolution of a contingency.

The transaction was funded by Vishay with cash on-hand. To effect the transaction, Vishay acquired a 100% interest in the legal entity Neptune 6 Limited, and its wholly-owned operating subsidiary, Nexperia Newport Limited, which owns and operates the Newport facility. Neptune 6 Limited was renamed "Vishay UK Holdings Limited," and Nexperia Newport Limited was renamed "Vishay Newport Limited."

Based on an estimate of fair values, the Company allocated the purchase price of the acquisition as follows:

Net working deficit (excluding cash and cash equivalents)	$ (339)
Property and equipment	148,109
Customer relationships	4,000
Other, net	1,315
Deferred taxes, net	(7,869)
Total identified assets and liabilities	145,216
Purchase price, net of cash acquired	177,457
Goodwill	$ 32,241

The acquired assets and liabilities, including goodwill, are included in the MOSFETs segment. The weighted average useful lives for customer relationships is 3 years. The goodwill associated with this transaction is not deductible for income tax purposes. See Note 19 for information on goodwill impairment testing.

The Company recognized $2,984 of acquisition costs classified as a component of selling, general, and administrative expenses. These costs were recognized in the third and fourth fiscal quarters of 2023 and first fiscal quarter of 2024.

The results and operations of this acquisition have been included in the MOSFETs segment since March 5, 2024. The inclusion of this acquisition did not have material impact on the Company's consolidated results.

Ametherm, Inc.

On June 5, 2024, the Company acquired all of the outstanding equity interests of Ametherm, Inc., a Carson City, Nevada-based manufacturer of inrush current limiting solutions and power thermistors, for $31,478 in cash, net of cash acquired. Based on an estimate of fair values, the Company allocated $17,000 of the purchase price to definite-lived intangible assets. After allocating the purchase price to assets acquired and liabilities assumed based on an estimation of their fair values at the date of acquisition, the Company recorded goodwill of $11,685 related to this acquisition. The goodwill related to this acquisition is included in the Resistors reporting unit for goodwill impairment testing. The results and operations of this acquisition have been included in the Resistors segment since June 5, 2024.

Birkelbach Kondensatortechnik GmbH

On December 17, 2024 the Company acquired Birkelbach Kondensatortechnik GmbH and certain related assets ("Birkelbach") for $15,839, net of cash acquired. Based in Erndtebrueck, Germany, Birkelbach is a manufacturer of metalized technical films for capacitor dielectrics. Vishay was a major customer of Birkelbach, and the acquired business has been vertically integrated into Vishay's Capacitors segment. Based on an estimate of fair values, the Company allocated $7,168 of the purchase price to definite-lived intangible assets. After allocating the purchase price to assets acquired and liabilities assumed based on an estimation of the fair values at the date of acquisition, the Company recorded goodwill of $777 related to this acquisition. The goodwill related to this acquisition is included in the Capacitors reporting unit for goodwill impairment testing. The results and operations of this acquisition have been included in the Capacitors segment since December 17, 2024.

Note 3 – Restructuring and Related Activities

In September 2024, the Company announced the implementation of restructuring actions designed to optimize the Company's manufacturing footprint and streamline business decision making.

The restructuring actions are being implemented in phases and include:

- Selling, general, and administrative functions streamlined through the fourth fiscal quarter of 2025.
- The closure of three manufacturing facilities. A Diodes segment back-end facility in Shanghai, China is expected to be closed by the end of 2026 with production transfers completed in phases beginning in the fourth quarter of 2025. In addition, two small facilities in the Resistors segment in Fichtelberg, Germany and Milwaukee, Wisconsin, are expected to be closed in 2026.
- Various changes in manufacturing operations and production transfers.

The following table summarizes the activity to date related to this program:

Expense recorded in 2024	$ 40,614
Utilized	(8,734)
Foreign currency translation	(1,292)
Balance at December 31, 2024	$ 30,588
Utilized	**(15,268)**
Foreign currency translation	**2,106**
Balance at December 31, 2025	**$ 17,426**

Severance payment terms vary by country, but generally are paid in a lump sum at cessation of employment. Some payments are made over an extended period. As of December 31, 2025, substantially all of the liability is current and is included in other accrued expenses in the accompanying consolidated balance sheet.

Note 4 – Leases

The net right of use assets and lease liabilities recognized on the consolidated balance sheets for the Company's operating leases as of December 31, 2025 and 2024 are presented below:

	December 31, 2025	December 31, 2024
Right of use assets		
Operating Leases		
Buildings and improvements	**$ 114,199**	$ 112,528
Machinery and equipment	**5,547**	5,425
Total	**$ 119,746**	$ 117,953
Current lease liabilities		
Operating Leases		
Buildings and improvements	**$ 23,555**	$ 22,993
Machinery and equipment	**2,991**	2,908
Total	**$ 26,546**	$ 25,901
Long-term lease liabilities		
Operating Leases		
Buildings and improvements	**$ 93,342**	$ 91,772
Machinery and equipment	**2,457**	2,446
Total	**$ 95,799**	$ 94,218
Total lease liabilities	**$ 122,345**	$ 120,119

Lease expense is classified in the statements of operations based on asset use. Total lease cost recognized on the consolidated statements of operations is as follows:

	Years ended December 31,		
	2025	2024	2023
Lease expense			
Operating lease expense	**$ 28,700**	$ 29,787	$ 27,909
Short-term lease expense	**2,086**	964	988
Variable lease expense	**595**	581	566
Total lease expense	**$ 31,381**	$ 31,332	$ 29,463

The Company paid $28,976, $29,744, and $28,164 for its operating leases during the years ended December 31, 2025, 2024, and 2023, respectively, which are included in operating cash flows on the consolidated statements of cash flows. The weighted-average remaining lease term for the Company's operating leases is 8.3 years and the weighted-average discount rate is 6.7% as of December 31, 2025.

The undiscounted future lease payments for the Company's operating lease liabilities are as follows:

2026	$ 27,429
2027	24,534
2028	19,432
2029	16,390
2030	14,730
Thereafter	57,582

The undiscounted future lease payments presented in the table above include payments through the term of the lease, which may include periods beyond the noncancellable term. The difference between the total payments above and the lease liability balance is due to the discount rate used to calculate lease liabilities.

Note 5 – Income Taxes

Changes in Tax Laws and Regulations

United States

On July 4, 2025, H.R. 1 (the "Act"), a tax reconciliation act, was enacted into law in the United States. The Act did not change the U.S. federal tax rate and most of the provisions of the Act are effective for tax years beginning after December 31, 2025. The Company has recorded no change to the deferred U.S. taxes directly related to the Act. The Act allows the deduction in tax year 2025, or in tax years 2025 and 2026, of some previously capitalized research and development costs. The Company anticipates that these additional tax deductions may preclude the utilization of a U.S. foreign tax credit ("FTC") that is due to expire in 2028. As an indirect result of this change in tax law, the Company recorded a valuation allowance of $9,420 on the deferred tax asset related to this FTC.

On December 22, 2017, the Tax Cuts and Jobs Act (the "TCJA") was enacted in the United States. Under previous law, companies could indefinitely defer U.S. income taxation on unremitted foreign earnings. The TCJA imposed a one-time transition tax on deferred foreign earnings, payable in defined increments over eight years. Installments of $47,027 were paid in 2025, $37,622 were paid in 2024, $27,670 were paid in 2023, and $14,757 in each of 2022, 2021, 2020, 2019, and 2018. The 2025 installment was the last payment.

The Company has elected to account for Global Intangible Low-Taxed Income ("GILTI") tax in the period in which it is incurred and, therefore, does not provide any deferred taxes in the consolidated financial statements at December 31, 2025, 2024, or 2023.

Germany

In the third fiscal quarter of 2025, the Federal Republic of Germany enacted tax legislation decreasing the federal tax rate beginning in 2028 by 1% per year for five years. The Company recorded deferred tax expense of $4,237 to reduce the carrying amount of deferred tax assets in Germany based on these new rates.

Changes in Indefinite Reversal Assertion

The Company made the determination in 2021 that substantially all unremitted foreign earnings in Israel were no longer indefinitely reinvested. The Company made the determination in 2022 that substantially all unremitted earnings in Germany were no longer indefinitely reinvested.

These changes in this indefinite reinvestment assertions provide greater access to the Company's worldwide cash balances to fund its growth plan and its Stockholder Return Policy. While the change in assertion provides access to these balances, these amounts will be repatriated only as needed. The withholding taxes associated with any distribution to the United States is payable upon distribution. The Company repatriated $75,000 of accumulated earnings to the United States in the second fiscal quarter of 2025 and paid withholding taxes, in Israel, of $9,375. The Company repatriated $120,000 of accumulated earnings to the United States in the second fiscal quarter of 2024 and paid withholding taxes, in Israel, of $15,000. During the fourth fiscal quarter of 2023, the Company repatriated $325,000 of accumulated earnings to the United States and paid withholding taxes, in Germany and Israel, of $63,600.

At December 31, 2025, approximately $231,187 of German earnings and approximately $261,452 of Israeli earnings are deemed not indefinitely reinvested. The aggregate tax liability recorded for unremitted earnings at December 31, 2025 is approximately $76,000, which includes amounts accrued subsequent to the changes in indefinite reinvestment determinations described above.

There are amounts of unremitted foreign earnings in countries other than Israel and Germany, which continue to be reinvested indefinitely, and the Company has made no provision for incremental foreign income taxes and withholding taxes payable to foreign jurisdictions related to these amounts. Determination of the amount of the unrecognized deferred foreign tax liability for these amounts is not practicable because of the complexities associated with its hypothetical calculation.

Note 5 – Income Taxes (continued)

Income before taxes consists of the following components:

	Years ended December 31,		
	2025	2024	2023
Domestic	**$ (172,986)**	$ (172,519)	$ 67,938
Foreign	**198,499**	170,130	399,464
	$ 25,513	$ (2,389)	$ 467,402

Significant components of income taxes are as follows:

	Years ended December 31,		
	2025	2024	2023
Current:			
Federal	**$ 456**	$ 1,936	$ 14,594
State and local	**153**	407	1,769
Foreign	**54,121**	63,537	152,343
	54,730	65,880	168,706
Deferred:			
Federal	**(24,586)**	(24,492)	(4,871)
State and local	**(1,347)**	(788)	(3,651)
Foreign	**5,694**	(13,234)	(18,295)
	(20,239)	(38,514)	(26,817)
Total income tax expense	**$ 34,491**	$ 27,366	$ 141,889

Note 5 – Income Taxes (continued)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31,	
	2025	**2024**
Deferred tax assets:		
Pension and other retiree obligations	**$ 24,172**	$ 27,779
Inventories	**28,453**	26,004
Net operating loss carryforwards	**72,349**	74,244
Tax credit carryforwards	**80,081**	67,192
Research and development costs	**34,307**	25,582
Interest	**31,135**	23,886
Other accruals and reserves	**34,869**	36,232
Total gross deferred tax assets	**305,366**	280,919
Less valuation allowance	**(92,117)**	(92,876)
	213,249	188,043
Deferred tax liabilities:		
Property and equipment	**(19,131)**	(20,032)
Tax deductible goodwill	**(8,770)**	(7,889)
Intangibles other than goodwill	**(7,526)**	(8,937)
Earnings not indefinitely reinvested	**(80,203)**	(78,977)
Other - net	**(11,421)**	(8,802)
Total gross deferred tax liabilities	**(127,051)**	(124,637)
Net deferred tax assets	**$ 86,198**	$ 63,406

The Company makes significant judgments regarding the realizability of its deferred tax assets (principally net operating losses and tax credits). The carrying value of deferred tax assets is based on the Company's assessment that it is more likely than not that the Company will realize these assets after consideration of all available positive and negative evidence.

Note 5 – Income Taxes (continued)

A reconciliation of income tax expense at the U.S. federal statutory income tax rate to actual income tax provision for the year ended December 31, 2025 is as follows:

	Year Ended December 31, 2025	
U.S. federal statutory income tax	$ 5,358	21.0%
State and local income taxes, net of federal benefit*	(939)	(3.7)%
Foreign tax effects:		
China:		
Withholding on dividends	6,658	26.1%
Other	1,813	7.1%
Germany:		
Effects of changes in tax laws	4,237	16.6%
Other	1,048	4.1%
Israel:		
Incentives	(3,230)	(12.7)%
Withholding on dividends	6,860	26.9%
Other	812	3.2%
Other foreign jurisdictions	(1,028)	(4.0)%
Effects of cross-border tax laws:		
Subpart F	4,380	17.2%
GILTI	3,580	14.0%
Other	2,531	9.9%
Tax credits		
U.S. foreign tax credit	(6,663)	(26.1)%
Changes in valuation allowances	9,420	36.9%
Nontaxable or nondeductible items:		
Executive compensation	2,666	10.5%
Other	(610)	(2.4)%
Changes in uncertain tax benefits	(185)	(0.7)%
Other adjustments	(2,217)	(8.7)%
Total tax expense	$ 34,491	135.2%

* State taxes in Minnesota, Arizona, and Illinois made up the majority (greater than 50%) of the tax effect in this category.

Note 5 – Income Taxes (continued)

A reconciliation of income tax expense at the U.S. federal statutory income tax rate to actual income tax provision for the years ended December 31, 2024 and 2023 is as follows:

	Years ended December 31,	
	2024	2023
Tax at statutory rate	$ (502)	$ 98,154
State income taxes, net of U.S. federal tax benefit	(301)	(1,487)
Effect of foreign operations	(962)	9,260
Impairment of goodwill	13,962	-
Tax on earnings not indefinitely reinvested	9,016	37,061
Change in valuation allowance on deferred tax assets	-	(1,770)
Foreign income taxable in the U.S.	16,571	11,829
Foreign tax credit	(11,506)	(29,997)
U.S. Base Erosion Anti-Abuse Tax	1,063	16,837
Other	25	2,002
Total income tax expense	$ 27,366	$ 141,889

Vishay operates in a global environment with significant operations in various locations outside the United States. Accordingly, the consolidated income tax rate is a composite rate reflecting our earnings and the applicable tax rates in the various locations where we operate. Part of Vishay's historical strategy has been to achieve cost savings through the transfer and expansion of manufacturing operations to countries where it can take advantage of lower labor costs. With the reduction in the U.S. statutory rate to 21% beginning January 1, 2018, Vishay expects that its effective tax rate will be higher than the U.S. statutory rate, excluding unusual transactions.

Income tax expense for the year ended December 31, 2025 includes certain discrete tax items for changes in uncertain tax positions, valuation allowances, tax rates, and other related items. These items totaled $13,657 in 2025. There were no unusual tax items for the years ended December 31, 2024 and 2023.

At December 31, 2025, the Company had the following significant net operating loss carryforwards for tax purposes:

		Expires
Belgium	$ 117,171	No expiration
Israel	3,575	No expiration
Italy	18,169	No expiration
Netherlands	10,334	No expiration
The Republic of China (Taiwan)	5,546	2027 - 2028
United Kingdom	71,883	No expiration
U.S. Federal	34,206	No expiration
California	17,184	2028 - 2045
Pennsylvania	436,026	2027 - 2045
Arizona	19,570	2032 - 2045

At December 31, 2025, the Company had the following significant tax credit carryforwards available:

		Expires
U.S. Foreign Tax Credit	$ 50,592	2028 - 2035
U.S. Research and Development Credit	5,109	2038 - 2045
California Research Credit	24,380	No expiration

Note 5 – Income Taxes (continued)

The following table summarizes income taxes paid by jurisdiction for the year ended December 31, 2025:

	Year Ended December 31, 2025
U.S. Federal	**$ 47,895**
U.S. State and Local	**(99)**
China	**12,424**
Israel	**14,950**
The Republic of China (Taiwan)	**9,427**
Other Foreign	**16,175**
Total income taxes paid	**$ 100,772**

Net income taxes paid were $136,784, and $224,232 for the years ended December 31, 2024, and 2023, respectively. Net income taxes paid for the years ended December 31, 2025, 2024, and 2023, respectively, include withholding taxes for repatriation activity. Net income taxes paid for the years ended December 31, 2025, 2024, and 2023 also includes $47,027, $37,622, and $27,670, respectively, of TCJA transition tax paid.

The following table summarizes changes in the liabilities associated with unrecognized tax benefits:

	Years ended December 31,		
	2025	2024	2023
Balance at beginning of year	**$ 32,500**	$ 12,857	$ 18,429
Addition based on tax positions related to the current year	**2,416**	922	1,210
Addition based on tax positions related to prior years	**3,967**	19,905	5,455
Currency translation adjustments	**815**	(185)	230
Reduction based on tax positions related to prior years	**(1,237)**	-	-
Reduction for settlements	**(4,446)**	-	(10,000)
Reduction for lapses of statute of limitation	**(1,012)**	(999)	(2,467)
Balance at end of year	**$ 33,003**	$ 32,500	$ 12,857

In 2024, the Company recorded a deferred tax asset and offsetting liability for unrecognized tax benefits related to an acquired net operating loss carryover.

All of the unrecognized tax benefits of $33,003 and $32,500, as of December 31, 2025 and 2024, respectively, would reduce the effective tax rate if recognized.

The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense. At December 31, 2025 and 2024, the Company had accrued interest and penalties related to the unrecognized tax benefits of $1,422 and $1,564, respectively. During the years ended December 31, 2025, 2024, and 2023, the Company recognized $360, $303, and $821, respectively, in interest and penalties.

The Company and its subsidiaries file U.S. federal income tax returns, as well as tax returns in multiple states and foreign jurisdictions. During the years ended December 31, 2025, 2024, and 2023, certain tax examinations were concluded and certain statutes of limitations lapsed. The tax provision for those years includes adjustments related to the resolution of these matters, as reflected in the table above. During 2023, the Company settled an examination of its U.S. federal income tax returns for the years ended December 31, 2017 through 2019. The federal income tax returns for the years 2022 through 2024 remain subject to examination. The tax returns of significant non-U.S. subsidiaries currently under examination are located in the following jurisdictions: Israel (2021), China (2022 through 2024), India (2004 through 2023), and Philippines (2020 through 2022). The Company and its subsidiaries also file income tax returns in other taxing jurisdictions in the U.S. and around the world, many of which are still open to examination.

The timing of the resolution of income tax examinations is highly uncertain, as are the amounts and timing of tax payments that result from such examinations. These events could cause large fluctuations in the balance sheet classification of current and non-current unrecognized tax benefits.

Note 6 – Long-Term Debt

Long-term debt consists of the following:

	December 31, 2025	December 31, 2024
Credit Facility	**$ 219,000**	$ 136,000
Convertible senior notes, due 2025	**-**	41,911
Convertible senior notes, due 2030	**750,000**	750,000
Deferred financing costs	**(18,107)**	(22,892)
	950,893	905,019
Less current portion	**-**	-
	$ 950,893	$ 905,019

Credit Facility

The Company maintains a credit agreement with a consortium of banks led by JPMorgan Chase Bank, N.A., as administrative agent, and the lenders (the "Credit Facility"). In May 2023, the Company entered into an Amendment and Restatement Agreement, which provides an aggregate commitment of $750,000 of revolving loans available until May 8, 2028. The Credit Facility also provides for the ability of Vishay to request up to $300,000 of incremental facilities, subject to the satisfaction of certain conditions, which could take the form of additional revolving commitments, incremental “term loan A” or “term loan B” facilities, or incremental equivalent debt.

U.S. Dollar borrowings under the Credit Facility bear interest at Secured Overnight Financing Rate ("SOFR") plus a credit spread and an interest margin. The Credit Facility also allows for borrowings in euro, British sterling, and Japanese yen, subject to a $300,000 limit. Borrowings in foreign currency bear interest at a local reference rate plus an interest margin. The applicable interest margin is based on the Company's total leverage ratio. Based on the Company's current total leverage ratio, borrowings bear interest at SOFR plus 2.10%, including the applicable credit spread. The Company also pays a commitment fee, also based on its total leverage ratio, on undrawn amounts. The undrawn commitment fee, based on the Company's total current leverage ratio, is 0.35% per annum.

The Credit Facility requires the maintenance of financial covenant ratios. For compliance purposes, pursuant to the Credit Facility, the leverage ratio is computed on a net basis, reducing the measure of outstanding debt by up to $250,000 of unrestricted cash. The Interest Coverage Ratio is computed excluding capital expenditures. The Company must maintain a net leverage ratio of at least 3.25 to 1.00 and a minimum Interest Coverage Ratio of 3.25 to 1.00.

Borrowings under the Credit Facility are secured by a lien on substantially all assets, including accounts receivable, inventory, machinery and equipment, and general intangibles (but excluding real estate, intellectual property registered or licensed solely for use in, or arising solely under the laws of, any country other than the United States, assets located solely outside of the United States and deposit and securities accounts), of the Company and certain significant subsidiaries located in the United States, and pledges of stock in certain significant domestic and foreign subsidiaries; and are guaranteed by certain significant subsidiaries.

The Credit Facility limits or restricts the Company and its subsidiaries, from, among other things, incurring indebtedness, incurring liens on its respective assets, making investments and acquisitions (assuming the Company’s pro forma net leverage ratio is greater than 2.75 to 1.00), making asset sales, and paying cash dividends and making other restricted payments (assuming the Company's pro forma net leverage ratio is greater than 2.50 to 1.00), and requires the Company to comply with other covenants.

The Credit Facility also contains customary events of default, including, but not limited to, failure to pay principal or interest, failure to pay or default under other material debt, material misrepresentation or breach of warranty, violation of certain covenants, a change of control, the commencement of bankruptcy proceedings, the insolvency of the Company or certain of its significant subsidiaries, and the rendering of a judgment in excess of $50,000 against the Company or its subsidiaries. Upon the occurrence of an event of default under the Credit Facility, the Company's obligations under the credit facility may be accelerated and the lending commitments under the credit facility may be terminated.

At December 31, 2025 there was $253,984 accessible under the Credit Facility at the current EBITDA level. At December 31, 2024, there was $467,245 available under the Credit Facility. Letters of credit totaling $11,988 and $2,062 were outstanding at December 31, 2025 and 2024, respectively.

Note 6 – Long-Term Debt (continued)

Convertible Debt Instruments

The following table summarizes some key facts and terms regarding the outstanding convertible senior notes due 2030 as of December 31, 2025:

	Due 2030
Issuance date	September 12, 2023
Maturity date	September 15, 2030
Principal amount	$ 750,000
Cash coupon rate (per annum)	2.25%
Conversion rate effective December 3, 2025 (per $1 principal amount)	33.1609
Effective conversion price (per share)	$ 30.16
130% of the conversion price (per share)	$ 39.21

Convertible Senior Notes due 2030

In September 2023, the Company issued $750,000 aggregate principal amount of 2.25% convertible senior notes due 2030 (the “2030 Notes”) to qualified institutional buyers pursuant to an exemption from registration provided by Rule 144A under the Securities Act. The Company used the net proceeds from this offering to repurchase $370,242 principal amount of its outstanding 2.25% convertible senior notes due 2025 (the “2025 Notes”) (as further described below), to reduce the outstanding balance of its Credit Facility, to enter into capped call transactions (as further described below), and for other general corporate purposes.

The 2030 Notes bear interest at a rate of 2.25% per year payable semi-annually in arrears on March 15 and September 15 of each year, beginning March 15, 2024. The 2030 Notes mature on September 15, 2030, unless earlier repurchased or converted.

The 2030 Notes are convertible into shares of Vishay common stock at an initial conversion rate of 33.1609 shares of common stock per $1 principal amount of the notes, subject to adjustment. This initial conversion price represents a premium of 20% to the closing price of Vishay's common stock on September 7, 2023, which was $25.13 per share. This represents an initial effective conversion price of approximately $30.16 per share. The conversion rate of the 2030 Notes is not adjusted for quarterly cash dividends equal to or less than $0.10 per share of common stock. Pursuant to the indenture governing the 2030 Notes, the Company is required to satisfy its conversion obligations by paying cash equal to the principal amount of notes and settle any additional value in cash and/or shares at its discretion. Vishay must provide additional shares upon conversion if there is a "fundamental change" in the business as defined in the indenture governing the notes.

The Company may not redeem the 2030 Notes prior to September 20, 2027. The Company may redeem for cash all or part of the 2030 Notes, at its option, on or after September 20, 2027, if the sale price of Vishay’s common stock has been at least 130% of the conversion price for a specified period at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest. If the Company elects to redeem fewer than all of the outstanding 2030 Notes, at least $100,000 aggregate principal amount of 2030 Notes must be outstanding and not subject to redemption.

Prior to March 15, 2030, the holders of the 2030 Notes may convert their notes only under the following conditions: (1) the sale price of Vishay common stock reaches 130% of the applicable conversion price for a specified period; (2) the trading price of the notes falls below 98% of the product of the last reported sale price of Vishay’s common stock and the conversion rate for a specified period; (3) the Company calls any or all of the 2030 Notes for redemption; or (4) upon the occurrence of specified corporate transactions.

Capped Call Transactions

In September 2023, in connection with the pricing and initial purchasers’ exercise in full of their option to purchase additional 2030 Notes, the Company entered into separate base and additional privately negotiated capped call transactions with an affiliate of an initial purchaser and certain other financial institutions. The capped call will initially cover, subject to customary anti-dilution adjustments, the aggregate number of shares of the Company’s common stock that initially underlie the 2030 Notes. The Company used $94,200 of the net proceeds from the 2030 Notes to pay the cost of the capped call transactions. The cap price of the capped call will initially be $43.98 per share, which represents a premium of approximately 75% over the last reported sale price of the Company’s common stock on September 7, 2023, and is subject to certain adjustments under the terms of the capped call.

The capped call transactions are separate transactions entered into by the Company with each of the capped call counterparties, are not part of the terms of the 2030 Notes, and do not affect any holder’s rights under the 2030 Notes. Holders of the 2030 Notes do not have any rights with respect to the capped call. The capped call is classified within stockholders’ equity on the consolidated balance sheet.

Note 6 – Long-Term Debt (continued)

Convertible Senior Notes due 2025

The Company used $386,745 of the net proceeds from the 2023 offering of the 2030 Notes to repurchase $370,242 principal amount of its outstanding 2025 Notes. As a result, the Company recognized a loss on early extinguishment of the 2025 Notes of $18,874, including the write-off of a portion of unamortized debt issuance costs. The Company repurchased $53,191 principal amount of its remaining outstanding 2025 Notes in 2024. The gain on early extinguishment was not material.

The convertible senior notes due 2025 matured on June 15, 2025. Upon maturity, $41,911 aggregate principal amount of the convertible senior notes due 2025 were settled in cash, funded by borrowings on the revolving credit facility. No shares were issued to settle the convertible senior notes due 2025.

Other Borrowings Information

The Credit Facility, of which $219,000 was drawn as of December 31, 2025, expires in 2028. The convertible senior notes mature in 2030.

At December 31, 2025 and 2024, the Company had committed and uncommitted credit lines with various foreign banks aggregating approximately $61,000 and $32,000, respectively, with substantially no amounts borrowed.

Interest paid was $33,812, $21,732, and $17,242 for the years ended December 31, 2025, 2024, and 2023, respectively. Deferred financing costs are recognized as non-cash interest expense. Non-cash interest expense was $4,808, $4,957, and $3,735 for the years ended December 31, 2025, 2024, and 2023, respectively.

See Note 18 for further discussion on the fair value of the Company’s long-term debt.

Note 7 – Stockholders' Equity

The Company's Class B common stock carries 10 votes per share while the common stock carries 1 vote per share. Class B shares are transferable only to certain permitted transferees while the common stock is freely transferable. Class B shares are convertible on a one-for-one basis at any time into shares of common stock. Transfers of Class B shares other than to permitted transferees result in the automatic conversion of the Class B shares into common stock.

The Board of Directors may only declare dividends or other distributions with respect to the common stock or the Class B common stock if it grants such dividends or distributions in the same amount per share with respect to the other class of stock. Stock dividends or distributions on any class of stock are payable only in shares of stock of that class. Shares of either common stock or Class B common stock cannot be split, divided, or combined unless the other is also split, divided, or combined equally. Cash dividends were paid quarterly in 2025 and 2024.

The Credit Facility also allows an unlimited amount of defined "Restricted Payments," which include cash dividends and share repurchases, provided the Company's pro forma net leverage ratio is equal to or less than 2.50 to 1.00. If the Company's pro forma net leverage ratio is greater than 2.50 to 1.00, the Credit Facility allows such payments up to $100,000 per annum (subject to a cap of $300,000 for the term of the facility, with up to $25,000 of any unused amount of the $100,000 per annum base available for use in the next succeeding calendar year).

At December 31, 2025, the Company had reserved shares of common stock for future issuance as follows:

Restricted stock units outstanding, assuming performance-based awards at maximum	4,613,000
Phantom stock units outstanding	136,000
2023 Long-Term Incentive Plan - available to grant	1,524,000
Convertible senior notes, due 2030	24,870,675
Conversion of Class B common stock	12,097,148
Total	43,240,823

In 2022, the Company's Board of Directors adopted a Stockholder Return Policy that will remain in effect until such time as the Board votes to amend or rescind the policy. The Stockholder Return Policy calls for the Company to return a prescribed amount of cash flows on an annual basis. The Company intends to return such amounts directly, in the form of dividends, or indirectly, in the form of stock repurchases.

The following table summarizes activity pursuant to this policy:

	Years ended December 31,	
	2025	**2024**
Dividends paid to stockholders	**$ 54,238**	$ 54,672
Stock repurchases	**12,528**	50,406
Total	**$ 66,766**	$ 105,078

The number of shares of common stock being held as treasury stock was 9,933,595 as of December 31, 2024. During the fourth fiscal quarter of 2025, the Company retired 10,662,155 shares of common stock held as treasury stock at a cost of $224,590. There were no shares of common stock held as treasury stock as of December 31, 2025.

Note 8 – Details of Expenses

The caption "Other" on the accompanying consolidated statements of operations consists of the following:

	Years ended December 31,		
	2025	**2024**	**2023**
Foreign exchange gain (loss)	**$ (895)**	$ 774	$ 677
Interest income	**13,363**	25,479	31,353
Other components of periodic pension expense	**(7,771)**	(7,899)	(8,730)
Investment income (expense)	**796**	(519)	1,347
Other	**1,803**	1,629	616
	$ 7,296	$ 19,464	$ 25,263

Note 9 – Other Accrued Expenses

Other accrued expenses consist of the following:

	December 31,	
	2025	**2024**
Sales returns and allowances	**$ 41,249**	**$** 43,445
Goods received, not yet invoiced	**67,599**	40,577
Accrued VAT taxes payable	**56,113**	43,861
Other	**135,070**	136,588
	$ 300,031	**$** 264,471

Sales returns and allowances accrual activity is shown below:

	Years Ended December 31,		
	2025	**2024**	**2023**
Beginning balance	**$ 43,445**	$ 47,760	$ 46,979
Sales returns and allowances	**89,500**	88,775	101,696
Credits issued	**(92,876)**	(92,438)	(101,324)
Foreign currency	**1,180**	(652)	409
Ending balance	**$ 41,249**	$ 43,445	$ 47,760

Note 10 – Accumulated Other Comprehensive Income (Loss)

The cumulative balance of each component of other comprehensive income (loss) and the income tax effects allocated to each component are as follows:

	Pension and other post-retirement actuarial items	Currency translation adjustment	Total
Balance at January 1, 2023	$ (7,598)	$ (3,229)	$ (10,827)
Other comprehensive income before reclassifications	(10,338)	28,165	$ 17,827
Tax effect	2,462	-	$ 2,462
Other comprehensive income before reclassifications, net of tax	(7,876)	28,165	$ 20,289
Amounts reclassified out of AOCI	1,181	-	$ 1,181
Tax effect	(306)	-	$ (306)
Amounts reclassified out of AOCI, net of tax	875	-	$ 875
Net comprehensive income (loss)	$ (7,001)	$ 28,165	$ 21,164
Balance at December 31, 2023	$ (14,599)	$ 24,936	$ 10,337
Other comprehensive income before reclassifications	4,062	(49,272)	$ (45,210)
Tax effect	(1,794)	-	$ (1,794)
Other comprehensive income before reclassifications, net of tax	2,268	(49,272)	$ (47,004)
Amounts reclassified out of AOCI	1,568	-	$ 1,568
Tax effect	(193)	-	$ (193)
Amounts reclassified out of AOCI, net of tax	1,375	-	$ 1,375
Net comprehensive income (loss)	$ 3,643	$ (49,272)	$ (45,629)
Balance at December 31, 2024	$ (10,956)	$ (24,336)	$ (35,292)
Other comprehensive income before reclassifications	**10,189**	**107,867**	**$ 118,056**
Tax effect	**(2,763)**	**-**	**$ (2,763)**
Other comprehensive income before reclassifications, net of tax	**7,426**	**107,867**	**$ 115,293**
Amounts reclassified out of AOCI	**1,645**	**-**	**$ 1,645**
Tax effect	**(252)**	**-**	**$ (252)**
Amounts reclassified out of AOCI, net of tax	**1,393**	**-**	**$ 1,393**
Net comprehensive income (loss)	**$ 8,819**	**$ 107,867**	**$ 116,686**
Balance at December 31, 2025	**$ (2,137)**	**$ 83,531**	**$ 81,394**

Other comprehensive income (loss) includes Vishay's proportionate share of other comprehensive income (loss) of nonconsolidated subsidiaries accounted for under the equity method.

Note 11 – Pensions and Other Postretirement Benefits

The Company maintains various retirement benefit plans. GAAP requires employers to recognize the funded status of a benefit plan, measured as the difference between plan assets at fair value and the benefit obligation, in its balance sheet. The recognition of the funded status on the balance sheet requires employers to recognize actuarial items (such as actuarial gains and losses, prior service costs, and transition obligations) as a component of other comprehensive income, net of tax.

The following table summarizes amounts recorded on the accompanying consolidated balance sheets associated with these various retirement benefit plans:

	December 31, 2025	December 31, 2024
Included in "Other assets":		
Non-U.S. pension plans	**$ 2,507**	$ 1,216
Total included in other assets	**$ 2,507**	$ 1,216
Included in "Payroll and related expenses":		
U.S. pension plans	**$ (132)**	$ (880)
Non-U.S. pension plans	**(7,970)**	(6,720)
U.S. other postretirement plans	**(221)**	(520)
Non-U.S. other postretirement plans	**(1,027)**	(799)
Total included in payroll and related expenses	**$ (9,350)**	$ (8,919)
Accrued pension and other postretirement costs:		
U.S. pension plans	**$ (27,593)**	$ (27,758)
Non-U.S. pension plans	**(126,130)**	(125,719)
U.S. other postretirement plans	**(1,844)**	(3,418)
Non-U.S. other postretirement plans	**(6,129)**	(6,287)
Other retirement obligations	**(11,027)**	(10,518)
Total accrued pension and other postretirement costs	**$ (172,723)**	$ (173,700)
Accumulated other comprehensive loss:		
U.S. pension plans	**$ 574**	$ 11
Non-U.S. pension plans	**8,177**	18,861
U.S. other postretirement plans	**(2,675)**	(1,329)
Non-U.S. other postretirement plans	**788**	1,158
Total accumulated other comprehensive loss*	**$ 6,864**	$ 18,701

* - Amounts included in accumulated other comprehensive loss are presented in this table pre-tax

Defined Benefit Pension Plans

U.S. Pension Plans

The Company maintained several defined benefit pension plans which covered most full-time U.S. employees. These included pension plans which are “qualified” under the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code, and “non-qualified” pension plans which provide defined benefits primarily to U.S. employees whose benefits under the qualified pension plan would be limited by ERISA and the Internal Revenue Code. The Company’s principal qualified U.S. pension plan (the Vishay Retirement Plan) was frozen effective January 1, 2009 and terminated in 2016.

The Company’s principal non-qualified U.S. pension plan (the Vishay Non-qualified Retirement Plan) was a contributory pension plan designed to provide similar defined benefits to covered U.S. employees whose benefits under the Vishay Retirement Plan were limited by the Internal Revenue Code. The Vishay Non-qualified Retirement Plan was similar in construction to the Vishay Retirement Plan, except that the plan is not qualified under the Internal Revenue Code.

The Vishay Non-qualified Retirement Plan, like all non-qualified plans, is considered to be unfunded. The Company maintains a non-qualified trust, referred to as a “rabbi” trust, to fund benefit payments under this plan. Rabbi trust assets are subject to creditor claims under certain conditions and are not the property of employees. Therefore, they are accounted for as other noncurrent assets. Assets held in trust related to the non-qualified pension plan were $20,067 and $19,842 at December 31, 2025 and 2024, respectively.

Note 11 – Pensions and Other Postretirement Benefits (continued)

In 2008, the Company adopted amendments to the Vishay Non-Qualified Retirement Plan such that effective January 1, 2009, the plan was frozen. Pursuant to these amendments, no new employees may participate in the plans, no further participant contributions were required or permitted, and no further benefits shall accrue after December 31, 2008. Benefits accumulated as of December 31, 2008 will be paid to employees upon or following retirement, and the Company will likely need to make additional cash contributions to the rabbi trust to fund this accumulated benefit obligation.

The Company also maintains other pension plans which provide supplemental defined benefits primarily to former U.S. employees whose benefits under qualified pension plans were limited by the Internal Revenue Code. These non-qualified plans are all non-contributory plans, and are considered to be unfunded.

In 2004, the Company entered into an employment agreement with Dr. Felix Zandman, its former Executive Chairman and then-Chief Executive Officer. Pursuant to this agreement, the Company is providing an annual retirement benefit of approximately $614 to his surviving spouse. The Company maintains a non-qualified trust, referred to as a "rabbi" trust, to fund benefit payments under this plan. Rabbi trust assets are subject to creditor claims under certain conditions and are not the property of employees. Therefore, they are accounted for as other noncurrent assets. Assets held in trust related to this non-qualified pension plan were $484 and $1,065 at December 31, 2025 and 2024, respectively.

Non-U.S. Pension Plans

The Company provides pension and similar benefits to employees of certain non-U.S. subsidiaries consistent with local practices. Pension benefits earned are generally based on years of service and compensation during active employment.

The following table sets forth a reconciliation of the benefit obligation, plan assets, and funded status related to U.S. and non-U.S. pension plans:

	December 31, 2025		December 31, 2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Change in benefit obligation:				
Benefit obligation at beginning of year	**$ 28,638**	**$ 195,691**	$ 30,691	$ 210,783
Service cost	**-**	**2,975**	-	3,121
Interest cost	**1,520**	**6,601**	1,525	6,698
Plan amendments	**-**	**1,540**	-	44
Actuarial (gains) losses	**746**	**(10,591)**	(425)	1,719
Benefits paid	**(3,179)**	**(11,776)**	(3,153)	(14,508)
Curtailments and settlements	**-**	**(4,601)**	-	(98)
Currency translation	**-**	**17,988**	-	(12,068)
Benefit obligation at end of year	**$ 27,725**	**$ 197,827**	$ 28,638	$ 195,691
Change in plan assets:				
Fair value of plan assets at beginning of year	**$ -**	**$ 64,468**	$ -	$ 63,287
Actual return on plan assets	**-**	**4,012**	-	5,504
Company contributions	**3,179**	**11,920**	3,153	13,311
Benefits paid	**(3,179)**	**(11,776)**	(3,153)	(14,509)
Curtailments and settlements	**-**	**(4,398)**	-	-
Currency translation	**-**	**2,008**	-	(3,125)
Fair value of plan assets at end of year	**$ -**	**$ 66,234**	$ -	$ 64,468
Funded status at end of year	**$ (27,725)**	**$ (131,593)**	$ (28,638)	$ (131,223)

Note 11 – Pensions and Other Postretirement Benefits (continued)

The plan assets are stated at fair value. See Note 18 for further discussion of the valuation of the plan assets.

Amounts recognized in the accompanying consolidated balance sheets consist of the following:

	December 31, 2025		December 31, 2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Other assets	**$ -**	**$ 2,507**	$ -	$ 1,216
Accrued benefit liability - current	**(132)**	**(7,970)**	(880)	(6,720)
Accrued benefit liability - non-current	**(27,593)**	**(126,130)**	(27,758)	(125,719)
Accumulated other comprehensive loss	**574**	**8,177**	11	18,861
	$ (27,151)	**$ (123,416)**	$ (28,627)	$ (112,362)

Actuarial items consist of the following:

	December 31, 2025		December 31, 2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Unrecognized net actuarial (gain) loss	**$ 574**	**$ 7,488**	$ 11	$ 18,161
Unamortized prior service cost	**-**	**689**	-	700
	$ 574	**$ 8,177**	$ 11	$ 18,861

The following table sets forth additional information regarding the projected and accumulated benefit obligations:

	December 31, 2025		December 31, 2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accumulated benefit obligation, all plans	**$ 27,725**	**$ 183,128**	$ 28,638	$ 180,542
Plans for which the accumulated benefit obligation exceeds plan assets:				
Projected benefit obligation	**$ 27,725**	**$ 130,866**	$ 28,638	$ 129,686
Accumulated benefit obligation	**27,725**	**129,443**	28,638	128,182
Fair value of plan assets	**-**	**-**	-	-

The following table sets forth the components of net periodic pension cost:

	Years ended December 31,					
	2025		2024		2023	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Service cost	**$ -**	**$ 2,975**	$ -	$ 3,121	$ -	$ 3,063
Interest cost	**1,520**	**6,601**	1,525	6,698	1,997	7,346
Expected return on plan assets	**-**	**(2,436)**	-	(2,347)	-	(2,270)
Amortization of actuarial (gains) losses	**183**	**1,024**	(1,026)	1,799	175	345
Amortization of prior service cost	**-**	**144**	66	597	144	195
Curtailment and settlement losses	**-**	**302**	-	290	-	546
Net periodic pension cost	**$ 1,703**	**$ 8,610**	$ 565	$ 10,158	$ 2,316	$ 9,225

Note 11 – Pensions and Other Postretirement Benefits (continued)

See Note 10 for the pretax, tax effect and after tax amounts included in other comprehensive income during the years ended December 31, 2025, 2024, and 2023. The estimated actuarial items for the defined benefit pensions plans that will be amortized from accumulated other comprehensive loss into net periodic pension cost during 2026 are not material.

The following weighted average assumptions were used to determine benefit obligations at December 31 of the respective years:

	2025		2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Discount rate	**5.25%**	**3.80%**	5.50%	3.43%
Rate of compensation increase	**0.00%**	**3.06%**	0.00%	3.37%

The following weighted average assumptions were used to determine the net periodic pension costs:

	Years ended December 31,			
	2025		2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Discount rate	**5.50%**	**3.43%**	5.25%	3.36%
Rate of compensation increase	**0.00%**	**3.37%**	0.00%	3.12%
Expected return on plan assets	**0.00%**	**3.44%**	0.00%	3.41%

The plans' expected return on assets is based on management's expectations of long-term average rates of return to be achieved by the underlying investment portfolios. In establishing this assumption, management considers historical and expected returns for the asset classes in which the plans are invested, advice from pension consultants and investment advisors, and current economic and capital market conditions.

The investment mix between equity securities and fixed income securities is based upon achieving a desired return, balancing higher return, more volatile equity securities, and lower return, less volatile fixed income securities and is adjusted for the expected duration of the obligation and the funded status of the plan. Investment allocations are made across a range of securities, maturities and credit quality. The Company's non-U.S. defined benefit plan investments are based on local laws and customs. Most plans invest in cash and local government fixed income securities, although plans in certain countries have investments in equity securities. The plans do not invest in securities of Vishay or its subsidiaries. Negative investment returns could ultimately affect the funded status of the plans, requiring additional cash contributions. See Note 18 for further information on the fair value of the plan assets by asset category.

Estimated future benefit payments are as follows:

	U.S. Plans	Non-U.S. Plans
2026	$ 2,036	$ 31,405
2027	2,022	13,935
2028	1,961	14,990
2029	8,797	15,116
2030	3,147	15,598
2031-2036	8,798	68,034

The Company's anticipated 2026 contributions for U.S. defined benefit pension plans are expected to be $2,036. The Company's anticipated 2026 contributions for Non-U.S. defined benefit plans are expected to be $19,770.

Note 11 – Pensions and Other Postretirement Benefits (continued)

Other Postretirement Benefits

In the U.S., the Company maintains unfunded non-pension postretirement plans, including medical benefits for certain executives and their surviving spouses, which are funded as costs are incurred. The Company also maintains two unfunded non-pension postretirement plans at two European subsidiaries.

The following table sets forth a reconciliation of the benefit obligation, plan assets, and accrued benefit cost related to U.S. and non-U.S. non-pension defined benefit postretirement plans:

	December 31, 2025		December 31, 2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Change in benefit obligation:				
Benefit obligation at beginning of year	**$ 3,938**	**$ 7,086**	$ 4,260	$ 7,563
Service cost	**8**	**237**	21	241
Interest cost	**202**	**239**	210	245
Actuarial (gains) losses	**(1,553)**	**(395)**	(43)	(169)
Benefits paid	**(530)**	**(902)**	(510)	(344)
Currency translation	**-**	**891**	-	(450)
Benefit obligation at end of year	**$ 2,065**	**$ 7,156**	$ 3,938	$ 7,086
Fair value of plan assets at end of year	**$ -**	**$ -**	$ -	$ -
Funded status at end of year	**$ (2,065)**	**$ (7,156)**	$ (3,938)	$ (7,086)

Amounts recognized in the accompanying consolidated balance sheets consist of the following:

	December 31, 2025		December 31, 2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Accrued benefit liability - current	**$ (221)**	**$ (1,027)**	$ (520)	$ (799)
Accrued benefit liability - non-current	**(1,844)**	**(6,129)**	(3,418)	(6,287)
Accumulated other comprehensive (income) loss	**(2,675)**	**788**	(1,329)	1,158
	$ (4,740)	**$ (6,368)**	$ (5,267)	$ (5,928)

Note 11 – Pensions and Other Postretirement Benefits (continued)

Actuarial items consist of the following:

	December 31, 2025		December 31, 2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Unrecognized net actuarial loss (gain)	**$ (2,675)**	**$ 788**	$ (1,329)	$ 1,158
	$ (2,675)	**$ 788**	$ (1,329)	$ 1,158

The following table sets forth the components of net periodic benefit cost:

	Years ended December 31,					
	2025		2024		2023	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Service cost	**$ 8**	**$ 237**	$ 21	$ 241	$ 21	$ 221
Interest cost	**202**	**239**	210	245	225	251
Amortization of actuarial (gains) losses	**(208)**	**59**	(240)	82	(321)	8
Curtailment and settlement losses	**-**	**141**	-	-	-	89
Net periodic benefit cost (benefit)	**$ 2**	**$ 676**	$ (9)	$ 568	$ (75)	$ 569

The estimated actuarial items for the other postretirement benefit plans that will be amortized from accumulated other comprehensive loss into net periodic benefit cost during 2026 are not material.

The following weighted average assumptions were used to determine benefit obligations at December 31 of the respective years:

	2025		2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Discount rate	**5.25%**	**3.77%**	5.50%	3.25%
Rate of compensation increase	**0.00%**	**3.50%**	0.00%	3.50%

The following weighted average assumptions were used to determine the net periodic benefit costs:

	Years ended December 31,			
	2025		2024	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
Discount rate	**5.50%**	**3.25%**	5.25%	3.40%
Rate of compensation increase	**0.00%**	**3.50%**	0.00%	4.00%

The impact of a one-percentage-point change in assumed health care cost trend rates on the net periodic benefit cost and postretirement benefit obligation is not material.

Note 11 – Pensions and Other Postretirement Benefits (continued)

Estimated future benefit payments are as follows:

	U.S. Plans	Non-U.S. Plans
2026	$ 221	$ 1,027
2027	203	854
2028	187	590
2029	220	186
2030	204	1,023
2031-2036	812	4,811

As the plans are unfunded, the Company's anticipated contributions for 2026 are equal to its estimated benefits payments.

Other Retirement Obligations

The Company participates in various other defined contribution and government-mandated retirement plans based on local law or custom. The Company periodically makes required contributions for certain of these plans, whereas other plans are unfunded retirement bonus plans which will be paid at the employee's retirement date. At December 31, 2025 and 2024, the accompanying consolidated balance sheets include $11,027 and $10,518, respectively, within accrued pension and other postretirement costs related to these plans.

The Company's U.S. employees are eligible to participate in a 401(k) savings plan, which provides for Company matching contributions. The Company's matching expense for the plans was $7,821, $7,915, and $7,641 for the years ended December 31, 2025, 2024, and 2023, respectively. No material amounts are included in the accompanying consolidated balance sheets at December 31, 2025 and 2024 related to unfunded 401(k) contributions.

Certain key employees participate in a deferred compensation plan. During the years ended December 31, 2025, 2024, and 2023, these employees could defer a portion of their compensation until retirement, or elect shorter deferral periods. The Company maintains a liability within other noncurrent liabilities on its consolidated balance sheets related to these deferrals. The Company maintains a non-qualified trust, referred to as a "rabbi" trust, to fund payments under this plan. Rabbi trust assets are subject to creditor claims under certain conditions and are not the property of employees. Therefore, they are accounted for as other noncurrent assets. Assets held in trust related to the deferred compensation plan at December 31, 2025 and 2024 were approximately $34,891 and $32,601, respectively.

Note 12 – Stock-Based Compensation

2023 Long-Term Incentive Plan

The Company implemented the Vishay Intertechnology, Inc. 2023 Long-Term Incentive Plan (the "2023 Plan") after receiving stockholder approval at its 2023 Annual Meeting of Stockholders on May 23, 2023. The 2023 Plan allows the Company to grant up to 6,000,000 shares (subject to certain adjustments described in the 2023 Plan) of stock options, stock appreciation rights, restricted stock, restricted stock units, other stock-based awards, phantom stock units, and other cash-based awards to employees, directors, consultants, and other service providers of the Company and its affiliates. Such instruments are available for grant until March 24, 2033. At December 31, 2025, the Company has reserved 1,524,000 shares of common stock for future grants of equity awards pursuant to the 2023 Plan.

2007 Stock Incentive Program

Under the Company's 2007 Stock Incentive Program (the "2007 Program"), as amended and restated, certain executive officers and board members of the Company were granted restricted stock units. No further awards will be granted pursuant to the 2007 Program. Pursuant to the terms of the 2023 Plan, any shares of common stock that are subject to outstanding awards granted pursuant to the 2007 Program that subsequently cease to be subject to such awards as a result of the termination, expiration, cancellation, or forfeiture of such awards and any shares of common stock withheld in settlement of tax withholding obligations associated with outstanding awards granted pursuant to the 2007 Program may become available for issuance under the 2023 Plan.

All RSUs granted pursuant to the 2007 Program and the 2023 Plan contain service vesting conditions. Certain RSUs also contain performance or market vesting conditions. The Company recognizes compensation cost for RSUs that are expected to vest and records cumulative adjustments in the period that the expectation changes.

The following table summarizes share-based compensation expense recognized:

	Years ended December 31,		
	2025	**2024**	**2023**
Restricted stock units	**$ 22,272**	$ 20,803	$ 16,425
Phantom stock units	**83**	118	107
Total	**$ 22,355**	$ 20,921	$ 16,532

The following table summarizes unrecognized compensation cost and the weighted average remaining amortization periods at December 31, 2025 *(amortization periods in years)*:

	Unrecognized Compensation Cost	**Weighted Average Remaining Amortization Periods**
Restricted stock units	**$ 26,940**	**1.9**
Phantom stock units	**-**	**-**
Total	**$ 26,940**	

The Company currently expects all of the unrecognized compensation cost presented in the table above to be recognized.

Note 12 – Stock-Based Compensation (continued)

Restricted Stock Units

Each RSU entitles the recipient to receive a share of common stock when the RSU vests.

RSU activity is presented below *(number of RSUs in thousands)*:

	Years ended December 31, 2025		2024		2023	
	Number of RSUs	**Weighted Average Grant-date Fair Value**	**Number of RSUs**	**Weighted Average Grant-date Fair Value**	**Number of RSUs**	**Weighted Average Grant-date Fair Value**
Outstanding:						
Beginning of year	**2,628**	**$ 21.37**	1,717	$ 23.03	894	$ 19.73
Granted*	**1,889**	**15.12**	1,665	20.39	1,180	24.34
Vested**	**(782)**	**21.78**	(613)	22.95	(342)	18.86
Cancelled or forfeited	**(250)**	**19.80**	(141)	23.14	(15)	24.83
End of year	**3,485**	**$ 18.00**	2,628	$ 21.37	1,717	$ 23.03
Expected to vest	**2,251**		1,876		1,702	

* Employees in certain countries are granted equity-linked awards that will be settled in cash and are accounted for as liability awards. The liability awards are not material. The number of RSUs granted excludes these awards.
** The number of RSUs vested includes shares that the Company withheld on behalf of employees to satisfy the statutory tax withholding requirements.

The number of performance-based RSUs that are scheduled to vest increases ratably based on the achievement of defined performance and market criteria between the established target and maximum levels. RSUs with performance-based and market-based vesting criteria are expected to vest as follows *(number of RSUs in thousands)*:

Vesting Date	Expected to Vest	Not Expected to Vest	Total
January 1, 2026***	-	137	137
January 1, 2027	-	526	526
January 1, 2028	468	396	864
March 1, 2029	-	175	175

*** The performance vesting criteria for the performance-based RSUs with a vesting date of January 1, 2026 were not achieved.

RSUs, including those with performance-based and market-based vesting criteria, generally vest over three years, provided that vesting may accelerate in certain cases, such as in connection with a qualifying retirement or certain involuntary terminations of employment, with certain variation of criteria for executive officers and non-executive employees.

Note 12 – Stock-Based Compensation (continued)

Phantom Stock Units

Each phantom stock unit entitles the recipient to receive a share of common stock at the individual's termination of employment or any other future date specified in the applicable employment agreement. Phantom stock units participate in dividend distribution on the same basis as the Company's common stock and Class B common stock. Dividend equivalents are issued in the form of additional units of phantom stock. The phantom stock units are fully vested at all times.

The following table summarizes the Company’s phantom stock units activity *(number of phantom stock units in thousands)*:

	Years ended December 31, 2025		2024		2023	
	Number of Phantom Stock Units	Grant-date Fair Value per Unit	Number of Phantom Stock Units	Grant-date Fair Value per Unit	Number of Phantom Stock Units	Grant-date Fair Value per Unit
Outstanding:						
Beginning of year	**128**		120		226	
Granted	**5**	**$ 16.69**	5	$ 23.51	5	$ 21.48
Dividend equivalents issued	**3**		3		2	
Redeemed for common stock*	**-**		-		(113)	
End of year	**136**		128		120	

* The number of phantom stock units redeemed for common stock includes shares that the Company withheld on behalf of employees to satisfy the statutory tax withholding requirements.

Note 13 – Commitments and Contingencies

Environmental Matters

The Company is subject to various federal, state, local, and foreign laws and regulations governing environmental matters, including the use, discharge, and disposal of hazardous materials. The Company's manufacturing facilities are believed to be in substantial compliance with current laws and regulations. Complying with current laws and regulations has not had a material adverse effect on the Company's financial condition.

The Company has engaged environmental consultants and attorneys to assist management in evaluating potential liabilities related to environmental matters. Management assesses the input from these consultants along with other information known to the Company in its effort to continually monitor these potential liabilities. Management assesses its environmental exposure on a site-by-site basis, including those sites where the Company has been named as a "potentially responsible party." Such assessments include the Company's share of remediation costs, information known to the Company concerning the size of the hazardous waste sites, their years of operation, and the number of past users and their financial viability.

As of December 31, 2025, the Company has accrued environmental liabilities of $14,468, of which $5,626 is included in other accrued liabilities on the accompanying consolidated balance sheet, and $8,842 is included in other noncurrent liabilities on the accompanying consolidated balance sheet.

While the ultimate outcome of these matters cannot be determined, management does not believe that the final disposition of these matters will have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows. The Company's present and past facilities have been in operation for many years. These facilities have used substances and have generated and disposed of wastes which are or might be considered hazardous. Therefore, it is possible that additional environmental issues may arise in the future, which the Company cannot now predict.

Litigation

The Company is a party to various claims and lawsuits arising in the normal course of business. The Company is of the opinion that these litigations or claims will not have a material negative effect on its consolidated financial position, results of operations, or cash flows.

Long-Term Purchase Agreements

The Company maintains long-term purchase agreements with subcontractors, suppliers, and other business partners to ensure access to external capacity and supply. The Company has minimum purchase commitments pursuant to certain of its long-term arrangements with its subcontractors and other suppliers and business partners of $71,806, $15,563, $1,766 and for the years 2026 through 2028, respectively. The Company has the option to purchase amounts in addition to the minimum commitment and, accordingly, actual purchases may be different than the amounts disclosed above. The Company exceeded its minimum purchase commitments in 2025.

Product Quality Claims

The Company is a party to various product quality claims in the normal course of business. See Note 1 for further information on the Company's warranty obligations.

Executive Employment Agreements

The Company has employment agreements with certain of its senior executives. These employment agreements provide incremental compensation in the event of termination. The Company does not provide any severance or other benefits specifically upon a change in control.

Note 14 – Current Vulnerability Due to Certain Concentrations

Market Concentrations

No customer represented greater than 10% of consolidated net revenue in 2025, 2024, or 2023.

A material portion of the Company's revenues are derived from the worldwide industrial, automotive, telecommunications, and computing markets. These markets have historically experienced wide variations in demand for end products. If demand for these end products should decrease, the producers thereof could reduce their purchases of the Company's products, which could have an adverse effect on the Company's results of operations and financial position.

Certain subsidiaries and product lines have customers which comprise greater than 10% of the subsidiary's or product line's net revenues. The loss of one of these customers could have a material effect on the results of operations of the subsidiary or product line and financial position of the subsidiary, which could result in an impairment charge which could be material to the Company's consolidated financial statements.

Credit Risk Concentrations

Financial instruments with potential credit risk consist principally of cash and cash equivalents, short-term investments, accounts receivable, and notes receivable. Concentrations of credit risk with respect to receivables are generally limited due to the Company’s large number of customers and their dispersion across many countries and industries. As of December 31, 2025, one customer comprised 12.8% of the Company's accounts receivable balance. No customer comprised greater than 10% of the Company's accounts receivable balance as of December 31, 2024. The Company continually monitors the credit risks associated with its accounts receivable and adjusts the allowance for uncollectible accounts accordingly. The credit risk exposure associated with the accounts receivable is limited by the allowance and is not considered material to the financial statements.

The Company maintains cash and cash equivalents and short-term investments with various major financial institutions. The Company is exposed to credit risk related to the potential inability to access liquidity in financial institutions where its cash and cash equivalents and short-term investments are concentrated. As of December 31, 2025, the following financial institutions held over 10% of the Company’s combined cash and cash equivalents and short-term investments balance:

JPMorgan*	23.1%
MUFG Bank Ltd.*	20.9%
HSBC*	18.2%

*Participant in Credit Facility

Sources of Supplies

The production and sale of the Company’s products is reliant on a complex global interconnected supply chain of vendors, manufacturing facilities, third-party foundries and subcontractors, shipping partners, distributors, and end market customers. Disruption in one part of the supply chain could cause disruption in all other parts of the supply chain. Global shipping impacts several parts of the supply chain and the disruption experienced in recent years has, at times, negatively impacted the Company’s ability to manufacture products and to deliver them to customers.

Although most materials incorporated into the Company's products are available from a number of sources, certain materials, including plastics and metals, are produced in only a limited number of regions around the world or are available from only a limited number of suppliers. Suppliers periodically extend lead times, face capacity constraints, limit supplies, increase prices, experience quality issues, or encounter cybersecurity or other issues that can interrupt or increase the cost of our supply. The unavailability or reduced availability of these materials could require the Company to temporarily cease or reduce production or incur additional costs.

Customer requirements and certain laws pertaining to the responsible sourcing of materials, including tantalum, tungsten, tin, gold, and cobalt, all of which are used in the Company’s products, are increasing and becoming more stringent. Responsible sourcing efforts may result in increased prices and decreased availability of these materials.

Many of the metals used in the manufacture of the Company’s products, including gold, copper, and palladium, are traded on active markets and can be subject to significant price volatility. To ensure adequate supply and to provide cost certainty, the Company’s policy is to enter into short-term commitments to purchase defined portions of annual consumption of the raw materials utilized if market prices decline below budget. If after entering into these commitments, the market prices for these raw materials decline, losses are recognized on these adverse purchase commitments.

Note 14 – Current Vulnerability Due to Certain Concentrations (continued)

The Company's production can be disrupted by the unavailability of resources, such as water, energy, and gases. The unavailability or reduced availability of these resources could require the Company to reduce production or incur additional costs.

The Company uses third-party foundries and subcontractors for certain of its manufacturing activities, primarily wafer fabrication, the assembly and testing of finished goods, and the manufacturing of certain commodity products. Establishing third-party contract manufacturer relationships can be time consuming and costly, and the number of qualified providers is limited. The Company's agreements with these manufacturers typically require it to commit to purchase services based on forecasted product needs, which may be inaccurate, and, in some cases, require the recognition of losses on these adverse purchase commitments. The Company's agreements may limit its ability to increase production, particularly during periods of growing demand for our products.

Geographic Concentration

The Company has operations outside the United States, and approximately 76% of revenues earned during 2025 were derived from sales to customers outside the United States. Additionally, as of December 31, 2025, $501,856 of the Company’s cash and cash equivalents and short-term investments were held by subsidiaries outside of the United States. Some of the Company’s products are produced and cash and cash equivalents and short-term investments are held in countries which are subject to risks of political, economic, and military instability. This instability could result in wars, riots, nationalization of industry, currency fluctuations, and labor unrest. These conditions could have an adverse impact on the Company’s ability to operate in these regions and, depending on the extent and severity of these conditions, could materially and adversely affect the Company’s overall financial condition, operating results, and ability to access its liquidity when needed.

As of December 31, 2025, the Company’s cash and cash equivalents and short-term investments were concentrated in the following countries:

Singapore	27.3%
People's Republic of China	21.6%
The Republic of China (Taiwan)	15.0%
Germany	9.9%
Israel	8.6%
United States	4.5%
Malaysia	3.9%
Other Asia	5.1%
Other Europe	2.0%
Other	2.1%

Certain of the Company's non-U.S. subsidiaries have cash and cash equivalents and short-term investments deposited in U.S. financial institutions. Of the 4.5% of cash and cash equivalents and short-term investments held in U.S. financial institutions, $20,669 was held by non-U.S. subsidiaries.

Vishay has been in operation in Israel for 55 years. The Company has never experienced any material interruption in its operations attributable to these factors, in spite of several Middle East crises, including wars.

Note 15 – Segment and Geographic Data

Vishay is a global manufacturer and supplier of electronic components. Vishay operates, and its chief operating decision maker makes strategic and operating decisions with regards to assessing performance and allocating resources based on, six reporting segments: MOSFETs, Diodes, Optoelectronic Components, Resistors, Inductors, and Capacitors. These segments represent groupings of product lines based on their functionality:

- Metal oxide semiconductor field effect transistors ("MOSFETs") function as solid state switches to control power.
- Diodes route, regulate, and block radio frequency, analog, and power signals; protect systems from surges or electrostatic discharge damage; or provide electromagnetic interference filtering.
- Optoelectronic components emit light, detect light, or do both.
- Resistors are basic components used in all forms of electronic circuitry to adjust and regulate levels of voltage and current.
- Inductors use an internal magnetic field to change alternating current phase and resist alternating current.
- Capacitors store energy and discharge it when needed.

Vishay's reporting segments generate substantially all of their revenue from product sales to the industrial, automotive, telecommunications, computing, consumer products, power supplies, military and aerospace, and healthcare end markets. An immaterial portion of revenues are from royalties.

The Company's chief operating decision maker is its President and Chief Executive Officer. The chief operating decision maker uses both gross profit and operating income, exclusive of certain items ("segment operating income") to make decisions, allocate resources, and assess performance, and the Company thus considers segment gross profit and operating income to be its measures of segment profit or loss. Only dedicated, direct selling, general, and administrative expenses of the segments are included in the calculation of segment operating income. The Company's calculation of segment operating income excludes selling, general, and administrative costs of its global operations, sales and marketing, information systems, finance, and administration groups, as well as restructuring and severance costs, goodwill impairment charges, and other items affecting comparability. Management believes that evaluating segment performance excluding such items is meaningful because it provides insight with respect to intrinsic operating results of the Company. These items represent reconciling items between segment operating income and consolidated operating income. Business segment assets are the owned or allocated assets used by each business.

Cost of products sold (excluding depreciation) is defined as the aggregate costs incurred in the production of goods for sale, excluding depreciation expense.

Depreciation expense in cost of products sold is defined as the aggregate expense recognized for the allocation of costs of tangible assets used in the production of goods to the periods that benefit from the use of the assets. It excludes depreciation expense attributed to selling, general, and administrative activities.

Segment gross profit is calculated as net revenues determined based on the U.S. GAAP definition, minus costs of goods sold and depreciation expense, as defined above.

Segment operating expenses is defined as the dedicated, direct selling, general, and administrative expenses, including research and development expenses attributed to the segment.

Note 15 – Segment and Geographic Data (continued)

The following tables set forth business segment information:

	MOSFETs	Diodes	Optoelectronic Components	Resistors	Inductors	Capacitors	Corporate / Other	Total
Year ended December 31, 2025:								
Net revenues	**$ 630,463**	**$ 592,757**	**$ 216,551**	**$ 759,343**	**$ 364,374**	**$ 505,560**	**$ -**	**$3,069,048**
Cost of products sold (excluding depreciation)	**$ 514,631**	**$ 426,449**	**$ 156,391**	**$ 553,777**	**$ 247,154**	**$ 379,229**	**$ -**	**$2,277,631**
Depreciation expense in cost of products sold	**54,234**	**47,066**	**15,817**	**44,794**	**16,938**	**17,685**	**-**	**196,534**
Total cost of products sold	**568,865**	**473,515**	**172,208**	**598,571**	**264,092**	**396,914**	**-**	**2,474,165**
Gross profit	**61,598**	**119,242**	**44,343**	**160,772**	**100,282**	**108,646**	**-**	**594,883**
Segment operating expenses	**$ 92,157**	**$ 29,548**	**$ 22,398**	**$ 37,710**	**$ 15,438**	**$ 25,832**	**$ -**	**$ 223,083**
Segment operating income (loss)	**$ (30,559)**	**$ 89,694**	**$ 21,945**	**$ 123,062**	**$ 84,844**	**$ 82,814**	**$ -**	**$ 371,800**
Total depreciation expense	**$ 56,913**	**$ 48,349**	**$ 16,272**	**$ 45,532**	**$ 17,371**	**$ 17,851**	**$ 9,254**	**$ 211,542**
Capital expenditures	**182,367**	**31,936**	**8,938**	**21,300**	**4,358**	**20,881**	**3,513**	**273,293**
Total assets as of December 31, 2025:	**$1,167,383**	**$ 717,696**	**$ 346,449**	**$ 940,942**	**$ 322,652**	**$ 454,319**	**$ 284,719**	**$4,234,160**
Year ended December 31, 2024:								
Net revenues	$ 601,979	$ 581,975	$ 212,368	$ 725,614	$ 356,355	$ 459,296	$ -	$2,937,587
Cost of products sold (excluding depreciation)	$ 465,536	$ 414,893	$ 158,742	$ 524,808	$ 231,456	$ 330,460	$ -	$2,125,895
Depreciation expense in cost of products sold	49,342	45,920	15,374	41,848	17,819	15,097	-	185,400
Total cost of products sold	514,878	460,813	174,116	566,656	249,275	345,557	-	2,311,295
Gross profit	87,101	121,162	38,252	158,958	107,080	113,739	-	626,292
Segment operating expenses	$ 80,243	$ 25,281	$ 21,393	$ 33,217	$ 14,818	$ 23,469	$ -	$ 198,421
Segment operating income	$ 6,858	$ 95,881	$ 16,859	$ 125,741	$ 92,262	$ 90,270	$ -	$ 427,871
Total depreciation expense	$ 51,301	$ 47,099	$ 15,784	$ 42,568	$ 17,940	$ 15,293	$ 8,976	$ 198,961
Capital expenditures	224,998	29,534	10,451	30,301	6,339	13,609	4,847	320,079
Total assets as of December 31, 2024:	$1,033,555	$ 724,603	$ 346,866	$ 958,985	$ 342,286	$ 430,871	$ 273,530	$4,110,696
Year ended December 31, 2023:								
Net revenues	$ 778,754	$ 690,540	$ 243,146	$ 843,472	$ 347,392	$ 498,741	$ -	$3,402,045
Cost of products sold (excluding depreciation)	$ 485,086	$ 471,088	$ 164,791	$ 566,640	$ 220,090	$ 358,120	$ -	$2,265,815
Depreciation expense in cost of products sold	34,282	43,831	16,129	38,404	14,888	14,203	-	161,737
Total cost of products sold	519,368	514,919	180,920	605,044	234,978	372,323	-	2,427,552
Gross profit	259,386	175,621	62,226	238,428	112,414	126,418	-	974,493
Segment operating expenses	$ 63,593	$ 22,159	$ 19,263	$ 29,003	$ 12,730	$ 21,433	$ -	$ 168,181
Segment operating income	$ 195,793	$ 153,462	$ 42,963	$ 209,425	$ 99,684	$ 104,985	$ -	$ 806,312
Total depreciation expense	$ 35,965	$ 44,904	$ 16,496	$ 39,781	$ 14,963	$ 14,269	$ 8,079	$ 174,457
Capital expenditures	132,543	62,185	23,228	67,085	10,767	21,914	11,688	329,410
Total assets as of December 31, 2023:	$ 702,299	$ 852,703	$ 352,984	$ 946,585	$ 365,111	$ 459,653	$ 560,588	$4,239,923

Note 15 – Segment and Geographic Data (continued)

	Years ended December 31,		
	2025	**2024**	**2023**
Reconciliation:			
Segment Operating Income	**$ 371,800**	$ 427,871	$ 806,312
Restructuring and Severance Costs	**-**	(40,614)	-
Impairment of Goodwill	**-**	(66,487)	-
Unallocated Selling, General, and Administrative Expenses	**(314,932)**	(315,143)	(320,168)
Consolidated Operating Income	**$ 56,868**	$ 5,627	$ 486,144
Unallocated Other Income (Expense)	**(31,355)**	(8,016)	(18,742)
Consolidated Income (Loss) Before Taxes	**$ 25,513**	$ (2,389)	$ 467,402

The Company has a broad line of products that it sells to OEMs, EMS companies, and independent distributors. The distribution of sales by customer type is shown below:

	Years Ended December 31,		
	2025	**2024**	**2023**
Distributors	**$ 1,716,235**	$ 1,578,172	$ 1,798,291
OEMs	**1,147,048**	1,156,852	1,378,065
EMS companies	**205,765**	202,563	225,689
	$ 3,069,048	$ 2,937,587	$ 3,402,045

Net revenues were attributable to customers in the following regions:

	Years Ended December 31,		
	2025	**2024**	**2023**
Asia	**$ 1,294,853**	$ 1,149,138	$ 1,255,563
Europe	**1,028,072**	1,029,901	1,255,652
Americas	**746,123**	758,548	890,830
	$ 3,069,048	$ 2,937,587	$ 3,402,045

Note 15 – Segment and Geographic Data (continued)

The Company generates substantially all of its revenue from product sales to end customers in the industrial, automotive, military and aerospace, healthcare, power supplies, telecommunications, consumer products, and computing end markets. Sales by end market are presented below:

	Years Ended December 31,		
	2025	2024	2023
Industrial	**$ 1,064,404**	$ 992,192	$ 1,216,078
Automotive	**1,088,090**	1,097,713	1,202,923
Military and Aerospace	**314,128**	325,318	271,871
Healthcare	**152,065**	147,845	152,611
Other*	**450,361**	374,519	558,562
	$ 3,069,048	$ 2,937,587	$ 3,402,045

*Power supplies, telecommunications, consumer products, and computing

The following table summarizes net revenues based on revenues generated by subsidiaries located within the identified geographic area:

	Years ended December 31,		
	2025	2024	2023
United States	**$ 768,085**	$ 761,218	$ 879,734
Germany	**904,162**	871,479	1,076,812
Other Europe	**108,079**	148,055	151,160
Israel	**21,027**	22,517	29,560
Asia	**1,267,695**	1,134,318	1,264,779
	$ 3,069,048	$ 2,937,587	$ 3,402,045

The following table summarizes property and equipment based on physical location:

	December 31,	
	2025	2024
United States	**$ 128,551**	$ 149,487
Germany	**509,703**	359,430
United Kingdom	**246,323**	214,838
Other Europe	**154,862**	137,109
Israel	**99,017**	109,277
People's Republic of China	**207,662**	236,068
Republic of China (Taiwan)	**195,162**	204,757
Other Asia	**116,879**	119,236
Other	**15,000**	15,536
	$ 1,673,159	$ 1,545,738

Note 16 – Earnings Per Share

Basic earnings per share is computed using the weighted average number of common shares outstanding during the periods presented. Diluted earnings per share is computed using the weighted average number of common shares outstanding adjusted to include the potentially dilutive effect of restricted stock units (see Note 12), convertible debt instruments (see Note 6), and other potentially dilutive securities.

The following table sets forth the computation of basic and diluted earnings (loss) per share attributable to Vishay stockholders *(shares in thousands)*:

	Years ended December 31,		
	2025	**2024**	**2023**
Numerator:			
Net earnings (loss) attributable to Vishay stockholders	**$ (8,978)**	$ (31,150)	$ 323,820
Denominator:			
Denominator for basic earnings (loss) per share:			
Weighted average shares	**135,603**	136,838	139,318
Outstanding phantom stock units	**134**	126	129
Adjusted weighted average shares - basic	**135,737**	136,964	139,447
Effect of dilutive securities:			
Restricted stock units	**-**	-	799
Dilutive potential common shares	**-**	-	799
Denominator for diluted earnings (loss) per share:			
Adjusted weighted average shares - diluted	**135,737**	136,964	140,246
Basic earnings (loss) per share attributable to Vishay stockholders	**$ (0.07)**	$ (0.23)	$ 2.32
Diluted earnings (loss) per share attributable to Vishay stockholders	**$ (0.07)**	$ (0.23)	$ 2.31

Diluted earnings (loss) per share for the years presented do not reflect the following weighted average potential common shares, as the effect would be antidilutive *(in thousands)*:

	Years ended December 31,		
	2025	**2024**	**2023**
Restricted stock units	**3,306**	2,423	82

If the average market price of Vishay common stock is less than the effective conversion price of the convertible senior notes due 2030 no shares are included in the diluted earnings per share computation for the convertible senior notes due 2030. Pursuant to the indenture governing the convertible senior notes due 2030, Vishay will satisfy its conversion obligations by paying $1 cash per $1 principal amount of converted notes and settle any additional amounts due in cash and/or common stock. Similarly, the convertible senior notes due 2025 were considered, but not included, in the diluted earnings per share computation for any period presented or any period they were outstanding.

In connection with the issuance of the convertible senior notes due 2030, the Company entered into capped call transactions (see Note 6), which were not included in the calculation of diluted earnings per share as their effect would have been anti-dilutive. The capped calls are intended to reduce the potential dilution to the Company's common stock in the event that at the time of conversion of the convertible senior notes due 2030 the Company's common stock price exceeds the conversion price of the convertible senior notes due 2030.

Note 17 – Additional Cash Flow Information

Changes in operating assets and liabilities, net of effects of businesses acquired, consist of the following:

	Years ended December 31,		
	2025	**2024**	**2023**
Accounts receivable	**$ 39,346**	$ 17,525	$ (3,717)
Inventories	**(74,927)**	(78,496)	(58,758)
Prepaid expenses and other current assets	**(4,667)**	45,611	(42,005)
Accounts payable	**(6,354)**	22,806	743
Other current liabilities	**23,758**	(75,562)	(58,120)
Net change in operating assets and liabilities	**$ (22,844)**	$ (68,116)	$ (161,857)

Note 18 – Fair Value Measurements

The following table provides the financial assets and liabilities carried at fair value measured on a recurring basis:

	Total Fair Value	Level 1	Level 2	Level 3
December 31, 2025				
Assets:				
Assets held in rabbi trusts	**$ 55,442**	$ 22,749	$ 32,693	$ -
Available for sale securities	**$ 4,660**	4,660	-	-
Non - U.S. Defined Benefit Pension Plan Assets:				
Equity securities	**$ 3,114**	3,114	-	-
Fixed income securities	**$ 22,025**	22,025	-	-
Cash	**$ 41,095**	41,095	-	-
	$ 126,336	$ 93,643	$ 32,693	**$** -
Liability:				
Acquisitions contingent consideration	**$ 2,938**	-	-	2,938
December 31, 2024				
Assets:				
Assets held in rabbi trusts	$ 53,508	$ 24,518	$ 28,990	$ -
Available for sale securities	$ 4,043	4,043	-	-
Non - U.S. Defined Benefit Pension Plan Assets:				
Equity securities	$ 4,174	4,174	-	$ -
Fixed income securities	$ 23,991	23,991	-	-
Cash	$ 36,303	36,303	-	-
	$ 122,019	$ 93,029	$ 28,990	$ -
Liability:				
Acquisitions contingent consideration	$ 3,801	-	-	3,801

There have been no changes in the classification of any financial instruments within the fair value hierarchy in the periods presented.

During the third and fourth fiscal quarters of 2024, the Company performed quantitative goodwill impairment tests in which the fair value of the Company's reporting units was calculated. See additional information on the impairment tests in Note 19.

The Company maintains non-qualified trusts, referred to as “rabbi” trusts, to fund payments under deferred compensation and non-qualified pension plans. Rabbi trust assets consist primarily of marketable securities, classified as available-for-sale, and company-owned life insurance assets. The marketable securities held in the rabbi trusts are valued using quoted market prices on the last business day of the year. The company-owned life insurance assets are valued in consultation with the Company’s insurance brokers using the value of underlying assets of the insurance contracts. The fair value measurement of the marketable securities held in the rabbi trust is considered a Level 1 measurement and the measurement of the company-owned life insurance assets is considered a Level 2 measurement within the fair value hierarchy.

The Company maintains defined benefit retirement plans in certain of its non-U.S. subsidiaries. The assets of the plans are measured at fair value.

Equity securities held by the non-U.S. defined benefit retirement plans consist of equity securities that are valued based on quoted market prices on the last business day of the year. The fair value measurement of the equity securities is considered a Level 1 measurement within the fair value hierarchy.

Fixed income securities held by the non-U.S. defined benefit retirement plans consist of government bonds in the Philippines and India and corporate notes that are valued based on quoted market prices on the last business day of the year. The fair value measurement of the fixed income securities is considered a Level 1 measurement within the fair value hierarchy.

Cash held by the non-U.S. defined benefit retirement plans consists of demand deposits on account in various financial institutions to fund current benefit payments. The carrying amount of the cash approximates its fair value.

The Company holds investments in debt securities that are intended to fund a portion of its pension and other postretirement benefit obligations outside of the U.S. The investments are valued based on quoted market prices on the last business day of the year. The fair value measurement of the investments is considered a Level 1 measurement within the fair value hierarchy.

Note 18 – Fair Value Measurements (continued)

The Company may be required to make certain contingent consideration payments to related to acquisitions. The fair value of these contingent payments is determined by estimating the net present value of the expected cash flows based on the probability of expected payments. The fair value measurement of the contingent consideration payments is considered a Level 3 measurement within the fair value hierarchy.

The fair value of the long-term debt, excluding the deferred financing costs, at December 31, 2025 and 2024 is approximately $896,100 and $850,600, respectively, compared to its carrying value, excluding the deferred financing costs, of $969,000 and $927,911, respectively. The Company estimates the fair value of its long-term debt using a combination of quoted market prices for similar financing arrangements and expected future payments discounted at risk-adjusted rates, which are considered level 2 inputs.

At December 31, 2025 and 2024, the Company's short-term investments were comprised of time deposits with financial institutions that have maturities that exceed 90 days from the date of acquisition; however they all mature within one year from the respective balance sheet dates. The Company's short-term investments are accounted for as held-to-maturity debt instruments, at amortized cost, which approximates their fair value. The investments are funded with excess cash not expected to be needed for operations prior to maturity; therefore, the Company believes it has the intent and ability to hold the short-term investments until maturity. At each reporting date, the Company performs an evaluation to determine if any unrealized losses are other-than-temporary. No other-than-temporary impairments have been recognized on these securities, and there are no unrecognized holding gains or losses for these securities during the periods presented. There have been no transfers to or from the held-to-maturity classification. All decreases in the account balance are due to returns of principal at the securities' maturity dates. Interest on the securities is recognized as interest income when earned.

At December 31, 2025 and 2024, the Company's cash and cash equivalents were comprised of demand deposits, time deposits with maturities of three months or less when purchased, and money market funds. The Company estimates the fair value of its cash, cash equivalents, and short-term investments using level 2 inputs. Based on the current interest rates for similar investments with comparable credit risk and time to maturity, the fair value of the Company's cash, cash equivalents, and held-to-maturity short-term investments approximate the carrying amounts reported in the accompanying consolidated balance sheets.

The Company's financial instruments also include accounts receivable and accounts payable. The carrying amounts for these financial instruments reported in the accompanying consolidated balance sheets approximate their fair values.

Note 19 – Goodwill and Other Intangible Assets

When required to perform quantitative goodwill impairment assessments, the Company estimates the fair value of each of its business segments, which represent its reporting units for goodwill impairment testing purposes, using mostly Level 3 inputs. Assessments are performed using a weighting of the income and market approaches to determine fair value. The Company uses a discounted cash flow ("DCF") method, using unobservable inputs, as its income approach. The Company uses comparable company market multiples for its market approach. The resulting estimates of fair value from the income approach and the market approach are then weighted equally in determining the overall estimated fair value of each reporting unit.

The determination of the fair value of the reporting units and the allocation of that value to individual assets and liabilities within those reporting units requires the Company to make significant estimates and assumptions. These estimates and assumptions primarily include, but are not limited to: the selection of appropriate peer group companies; control premiums appropriate for acquisitions in the industries in which the Company competes; the discount rate; terminal growth rates; and forecasts of revenue, operating income, depreciation and amortization (components of earnings before interest, taxes, depreciation, amortization, "EBITDA"); and capital expenditures.

Due to the inherent uncertainty involved in making these estimates, actual financial results could differ from those estimates. Changes in assumptions concerning future financial results or other underlying assumptions could have a significant impact on results of the assessment.

We performed a qualitative annual impairment test in the fourth fiscal quarter of 2025. Based on the evaluation, it was determined that the fair value of the reporting units were not more likely than not less than their respective carrying amounts. No goodwill impairment charges were recognized in 2025 as a result.

In 2024, the Company determined that the fair value of its MOSFETs reporting unit was less than its carrying value. Accordingly, the Company recorded a goodwill impairment charge of $66,487. Prior to completing the goodwill impairment assessment, the Company performed a recoverability test of certain depreciable and amortizable long-lived assets within the MOSFETs reporting unit. There was no impairment identified for the depreciable and amortizable long-lived assets tested for recoverability.

The changes in the carrying amount of goodwill by segment for the years ended December 31, 2025 and 2024 were as follows:

	MOSFETs	Optoelectronic Components	Resistors	Inductors	Capacitors	Total
Balance at December 31, 2023	$ 34,246	$ 96,849	$ 44,506	$ 25,815	$ -	$ 201,416
Newport acquisition	32,241	-	-	-	-	32,241
Ametherm acquisition	-	-	11,685	-	-	11,685
Birkelbach acquisition	-	-	-	-	777	777
Impairment of goodwill	(66,487)	-	-	-	-	(66,487)
Exchange rate effects	-	-	(627)	-	-	(627)
Balance at December 31, 2024	$ -	$ 96,849	$ 55,564	$ 25,815	$ 777	$ 179,005
Exchange rate effects	**-**	**-**	**1,327**	**-**	**58**	**1,385**
Balance at December 31, 2025	**$ -**	**$ 96,849**	**$ 56,891**	**$ 25,815**	**$ 835**	**$ 180,390**

Note 19 – Goodwill and Other Intangible Assets (continued)

Other intangible assets are as follows:

	December 31, 2025	December 31, 2024
Intangible assets subject to amortization:		
Patents and acquired technology	**$ 23,615**	$ 23,160
Capitalized software	**70,753**	62,158
Customer relationships	**103,665**	103,813
Tradenames	**22,870**	23,216
	220,903	212,347
Accumulated amortization:		
Patents and acquired technology	**(9,379)**	(7,316)
Capitalized software	**(60,812)**	(55,476)
Customer relationships	**(52,582)**	(45,053)
Tradenames	**(19,643)**	(17,279)
	(142,416)	(125,124)
Net intangible assets subject to amortization	**$ 78,487**	$ 87,223

Amortization expense (excluding capitalized software) was $13,196, $11,684, and $9,916, for the years ended December 31, 2025, 2024, and 2023, respectively.

Estimated annual amortization expense of intangible assets on the balance sheet at December 31, 2025 for each of the next five years is as follows:

2026	$ 12,474
2027	9,510
2028	8,537
2029	8,315
2030	7,154

Note 20 – Related Party Transactions

Vishay Precision Group, Inc.

On July 6, 2010, Vishay completed the spin-off of its measurements and foil resistors businesses into an independent, publicly-traded company, Vishay Precision Group, Inc. ("VPG"). Vishay's common stockholders received 1 share of VPG common stock for every 14 shares of Vishay common stock they held on the record date, June 25, 2010, and Vishay's Class B common stockholders received 1 share of VPG Class B common stock for every 14 shares of Vishay Class B common stock they held on the record date.

Following the spin-off, VPG is an independent company and Vishay retains no ownership interest.

Relationship with VPG after Spin-off

Following the spin-off, VPG and Vishay operate separately, each as independent public companies. Vishay has no ownership interest in VPG. However, Ruta Zandman, solely or on a shared basis with Marc Zandman and Ziv Shoshani, control a large portion of the voting power of both Vishay and VPG. Ruta Zandman and Marc Zandman are members of Vishay's Board of Directors. Marc Zandman, Vishay's Executive Chairman of the Board and an executive officer of Vishay, previously served on the VPG Board of Directors until his resignation, effective immediately before the election of directors at the VPG 2025 Annual Meeting of Stockholders. Ziv Shoshani, CEO of VPG and a nephew of Ruta Zandman and a brother of Roy Shoshani, Vishay's Executive Vice President - Chief Operating Officer - Semiconductors and Chief Technical Officer, previously served as a director on the Vishay Board of Directors until his resignation, effective immediately before the election of directors at the Vishay 2025 Annual Meeting of Stockholders. As of December 31, 2025, there are no common board members between Vishay and VPG.

In connection with the completion of the spin-off, Vishay and its subsidiaries entered into several agreements with VPG and its subsidiaries that govern the relationship of the parties following the spin-off. Among the agreements entered into with VPG and its subsidiaries were a transition services agreement, several lease agreements, and supply agreements. None of the agreements have had nor are expected to have a material impact on Vishay's financial position, results of operations, or liquidity. Some of these agreements have expired and have not been renewed.

Vishay also entered into a trademark license agreement with VPG pursuant to which Vishay granted VPG the license to use certain trademarks, service marks, logos, trade names, entity names, and domain names which include the term "Vishay." The license granted VPG the limited, exclusive, royalty-free right and license to use certain marks and names incorporating the term "Vishay" in connection with the design, development, manufacture, marketing, provision and performance of certain VPG products that do not compete with any products within Vishay's product range as constituted immediately following the separation and certain services provided in connection with the products. The license cannot be terminated except as a result of willful misconduct or liquidation bankruptcy of VPG.

This page intentionally left blank.

Exhibit 21

SUBSIDIARIES OF THE REGISTRANT

Note: Names of Subsidiaries are indented under name of Parent. Subsidiaries are wholly owned unless otherwise noted. (Directors' or other shares required by statute in foreign jurisdictions and totaling less than 1% of equity are omitted.)

Name	Jurisdiction	Note
Vishay Americas, Inc.	Delaware	
Vishay Americas do Brasil, LTDA	Brazil	
Vishay Insurance, DAC	Ireland	
Vishay France Holdings SAS	France	
Vishay MCB Industrie S.A.S.	France	
Vishay Dale Electronics, LLC	Delaware	
Electronica Dale de Mexico S.A. de C.V.	Mexico	
Vishay HiRel Systems LLC	Delaware	
Vishay HiRel Systems International, LLC	Delaware	
Vishay Sprague, Inc.	Delaware	
Sprague Electric of Canada Limited	Canada	
Siliconix incorporated	Delaware	
Vishay U.K. Holding Company Limited	United Kingdom	
Vishay Newport Limited	United Kingdom	
Vishay Siliconix, LLC	Delaware	
Siliconix Semiconductor, LLC	Delaware	
Siliconix Electronic Co. Ltd.	The Republic of China (Taiwan)	
Vishay Siliconix Ireland Ltd.	Ireland	
Shanghai Simconix Electronic Company Ltd.	China	
Siliconix Technology C.V.	Netherlands	(a)
Vishay Semiconductor Italiana S.p.A.	Italy	
Vishay Siliconix Singapore Pte. Ltd.	Singapore	
Vishay Semiconductor India Pvt. Ltd.	India	
MaxPower Semiconductor, Inc.	Delaware	
MaxPower Semiconductor U.K., Ltd.	United Kingdom	
Vishay GSI, Inc.	Delaware	
Vishay GSI Holdings, LLC	Delaware	
Vishay General Semiconductor, L.P.	Cayman Islands	(b)
Vishay General Semiconductor, LLC	Delaware	
Vishay General Semiconductor of Taiwan, Ltd.	The Republic of China (Taiwan)	
Vishay Capella Microsystems (Taiwan) Limited	The Republic of China (Taiwan)	
Vishay Semiconductor Malaysia Sdn Bhd	Malaysia	
Vishay Asia GS Investments Pte., Ltd.	Singapore	
ECOMAL Nederland BV	Netherlands	
Vishay Europe CX, UAB	Lithuania	
Vishay BCcomponents Holdings Ltd.	Delaware	
Vishay BCcomponents B.V.	Netherlands	
Vishay Resistors Belgium BV	Belgium	
Vishay Components India Pvt. Ltd	India	(c)
Vishay BCcomponents Hong Kong Ltd.	Hong Kong	
Vishay Hong Kong Ltd.	Hong Kong	
Vishay Intertechnology Asia Pte Ltd.	Singapore	
Vishay Japan Co. Ltd.	Japan	
Vishay Korea Co. Ltd.	Korea	
Vishay (Taiwan) Ltd.	The Republic of China (Taiwan)	
Vishay Malaysia Sdn. Bhd.	Malaysia	
Vishay Dutch Holdings B.V.	Netherlands	

Subsidiaries of the Registrant (continued)

Vishay Israel Limited	Israel	
Z.T.R. Electronics Ltd.	Israel	
ECOMAL Israel Ltd.	Israel	
Vishay Polytech Co. Ltd.	Japan	
Vishay La Laguna S. DE R.L. DE C.V.	Mexico	(d)
Vishay Europe GmbH	Germany	(e)
Vishay Europe Sales GmbH	Germany	
Vishay BCcomponents Austria GmbH	Austria	
Vishay Semiconductor Ges.mbH	Austria	
Vishay Electronic GmbH	Germany	
Vishay Siliconix Itzehoe GmbH	Germany	
Vishay Electronica Portugal Lda.	Portugal	(f)
ECOMAL Europe GmbH	Germany	
ECOMAL Sweden AB	Sweden	
ECOMAL Schweiz A.G.	Switzerland	
ECOMAL Austria GmbH	Austria	
Vishay Components, S.A.	Spain	
ECOMAL Iberia S.A.U.	Spain	
ECOMAL Belgium BV	Belgium	
ECOMAL Ceska republika S.r.O.	Czech Republic	
ECOMAL Denmark A/S	Denmark	
ECOMAL Finland OY	Finland	
ECOMAL France S.A.S.	France	
ECOMAL UK Ltd.	United Kingdom	
Vishay Ltd.	United Kingdom	
ECOMAL Italy s.r.l.	Italy	
ECOMAL Elektronske Komponente d.o.o.	Slovenia	
Vishay Electronic SPOL SRO	Czech Republic	
Ecomal Poland Sp. Z.o.o.	Poland	
Ecomal Hungary Kft.	Hungary	
ECOMAL Turkey Elektronik Anonim Sirketi	Turkey	
Vishay S.A.	France	(g)
Ultronix, Inc.	Delaware	
Vishay Semiconductor GmbH	Germany	
Vishay (Phils.) Inc.	Philippines	
Siliconix Philippines, Inc.	Philippines	
Vishay Asia Semiconductor Investments Pte. Ltd.	Singapore	
Vishay Singapore Pte. Ltd.	Singapore	(h)
Vishay Semiconductor Shanghai Co., Ltd.	China	
Vishay General Semiconductor (China) Co., Ltd.	China	
Vishay Micro-Electronics (Xi'an) Co., Ltd.	China	
Vishay China Co. Ltd.	China	
Vishay HiRel Systems Zhuhai Electronics Co Ltd	China	
Vishay Components (Huizhou) Co. Ltd.	China	(i)
Vishay Hungary Elektronikai KFT	Hungary	
Vishay BCcomponents Beyschlag GmbH	Germany	

Subsidiaries of the Registrant (continued)

(a) - Registrant's indirect ownership percentage in Siliconix Technology C.V. is 100%; 89% is owned by its wholly owned subsidiary Siliconix Incorporated, 10% is owned by its indirectly wholly owned subsidiary Siliconix Semiconductor, LLC, and 1% is owned by its indirect wholly owned subsidiary Vishay Siliconix LLC.

(b) - Registrant's indirect ownership percentage in Vishay General Semiconductor, L.P. is 100%; 1% is owned by its indirectly wholly owned subsidiary Vishay GSI Holdings, LLC, and 99% is owned by its wholly owned subsidiary Vishay GSI, Inc.

(c) - Registrant's indirect ownership percentage in Vishay Components India Pvt. Ltd. is 100%; 69% is owned directly and 31% is owned by its indirectly wholly owned subsidiary Vishay BCcomponents B.V.

(d) - Registrant's indirect ownership percentage in Vishay La Laguna S. DE R.L. DE C.V. is 100%; 99% is owned by its wholly owned subsidiary Vishay Israel Limited and 1% is owned by its indirectly wholly owned subsidiary Z.T.R. Electronics Ltd.

(e) - Registrant's indirect ownership percentage in Vishay Europe GmbH is 100%; over 99.9% is owned directly or indirectly by its wholly owned subsidiary Vishay Israel Limited and its affiliates; and less than 0.1% is owned directly.

(f) - Registrant's indirect ownership percentage in Vishay Electronica Portugal Lda. is 100%; 70% is owned by its indirectly wholly owned subsidiary Vishay Europe GmbH and 30% is owned by its indirectly wholly owned subsidiary Vishay Electronic GmbH.

(g) - Registrant's indirect ownership percentage in Vishay S.A. is 99.9%.

(h) - Registrant's indirect ownership percentage in Vishay Singapore Pte. Ltd. is 100%, 48% is owned by its indirectly wholly owned subsidiary Vishay Asia Semiconductor Investments Pte. Ltd., 26% is owned by its indirectly wholly owned subsidiary Vishay Asia Semiconductor GS Investments Pte. Ltd., and 26% is owned by its indirectly wholly owned subsidiary Siliconix Technology C.V.

(i) - Registrant's indirect ownership percentage in Vishay Components (Huizhou) Co. Ltd. is 100%; 36% is owned by its indirectly wholly owned subsidiary Vishay Hong Kong Ltd. and 64% is owned by its indirectly wholly owned subsidiary Vishay China Co. Ltd.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-8 No. 333-144466) pertaining to the 2007 Stock Option Program of Vishay Intertechnology, Inc.,

2) Registration Statement (Form S-8 No. 333-178895) pertaining to the Deferred Compensation Plan of Vishay Intertechnology, Inc.,

3) Registration Statement (Form S-8 No. 333-196143) pertaining to the 2007 Stock Incentive Program of Vishay Intertechnology, Inc., and

4) Registration Statement (Form S-8 No. 333-272140) pertaining to the 2023 Long-Term Incentive Plan of Vishay Intertechnology, Inc.;

of our reports dated February 13, 2026, with respect to the consolidated financial statements of Vishay Intertechnology, Inc. and the effectiveness of internal control over financial reporting of Vishay Intertechnology, Inc. included in this Annual Report (Form 10-K) of Vishay Intertechnology, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
February 13, 2026

Exhibit 31.1

CERTIFICATIONS

I, Joel Smejkal, certify that:

1. I have reviewed this Annual Report on Form 10-K of Vishay Intertechnology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

/s/ Joel Smejkal
Joel Smejkal
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, David E. McConnell, certify that:

1. I have reviewed this Annual Report on Form 10-K of Vishay Intertechnology, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2026

/s/ David E. McConnell
David E. McConnell
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Vishay Intertechnology, Inc. (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joel Smejkal, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Joel Smejkal
Joel Smejkal
Chief Executive Officer
February 13, 2026

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Vishay Intertechnology, Inc. (the "Company") on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David E. McConnell, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David E. McConnell
David E. McConnell
Chief Financial Officer
February 13, 2026

Board of Directors

Marc Zandman
Executive Chairman of the Board of Directors
Chief Business Development Officer
Vishay Intertechnology, Inc.

Dr. Renee Booth
President
Chief Executive Officer
Leadership Solutions, Inc.

Michael J. Cody
Retired Vice President of
Corporate Development
Raytheon Company

Dr. Michiko Kurahashi
Digital Marketing Consultant
previously Chief Marketing Officer
at AXIS Capital

Dr. Abraham Ludomirski
Founder and Managing Director
of Vitalife Fund, a venture capital
company specializing in high tech
electronic medical devices

John Malvisi
Retired Senior Partner
Deloitte & Touche LLP's audit practice

Joel Smejkal
President
Chief Executive Officer
Vishay Intertechnology, Inc.

Ruta Zandman
Private Stockholder
Vishay Intertechnology, Inc.

Raanan Zilberman
Retired President and
Chief Executive Officer
of multiple international companies

Honorary Executive Chairman of the Board

Dr. Felix Zandman
(Deceased June 4, 2011)

Section 16 Officers

Marc Zandman
Executive Chairman of the Board of Directors
Chief Business Development Officer

Joel Smejkal
President
Chief Executive Officer

David McConnell
Executive Vice President
Chief Financial Officer

Roy Shoshani
Executive Vice President
Chief Operating Officer of Semiconductors
Chief Technical Officer

Michael O'Sullivan
Executive Vice President
Chief Administrative and Legal Officer

Peter Henrici
Executive Vice President
Corporate Development

David L. Tomlinson
Senior Vice President
Chief Accounting Officer

Robert Hackett
Senior Vice President
Global Human Resources

Stockholder Assistance

For information about stock transfers, dividend payments, address changes, account consolidation, registration changes, lost stock certificates, and Form 1099, please contact the Company's Transfer Agent and Registrar.

Transfer Agent and Registrar

Computershare Inc.
Website: www.computershare.com
Telephone inquiries:
1.800.736.3001, (U.S.)
1.781.575.3100, (non-U.S.)
E-mail inquiries:
web.queries@computershare.com
Written requests:
By Mail: Computershare, Inc.
P.O. Box 43078
Providence RI 02940-3078

Common Stock

Ticker symbol: VSH
The common stock is listed and principally traded on the New York Stock Exchange.

Duplicate Mailings

If you receive more than one Annual Report and Proxy Statement and wish to help us reduce costs by discontinuing multiple mailings, please contact our Transfer Agent Computershare Inc.

Electronic Proxy Materials

You can receive Vishay Intertechnology's Annual Report and proxy materials electronically, which will give you immediate access to these materials, and will save the Company printing and mailing costs. If you are a registered holder (you own the stock in your name), and wish to receive your proxy materials electronically, please go to www.icsdelivery.com/vsh. If you are a street holder (you own this stock through a bank or broker), please contact your broker and ask for electronic delivery of Vishay Intertechnology's proxy materials.

Corporate Office

Vishay Intertechnology, Inc.
63 Lancaster Avenue
Malvern, PA 19355-2120
Phone: 610.644.1300
www.vishay.com

Annual Meeting

May 18, 2026 at 9 AM ET
The annual meeting will be conducted completely online via the internet. Stockholders may attend and participate in the meeting by visiting www.virtualshareholdermeeting.com/VSH2026.

Vishay Intertechnology, Inc.

63 Lancaster Avenue
Malvern, PA 19355-2120
United States
610.644.1300

www.vishay.com

© Copyright 2026 Vishay Intertechnology, Inc.
® Registered trademarks of Vishay Intertechnology, Inc.,
and other parties. All rights reserved.