

# 1Q 2026 Earnings Conference Call

May 13, 2026

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## NOTES ON FORWARD-LOOKING STATEMENTS

Comments in this presentation other than statements of historical fact may constitute forward-looking statements. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “project,” “intend,” “could,” “should” or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements may vary materially from those anticipated, estimated or projected. Factors that could cause actual results to materially differ are described in our filings with the U.S. Securities and Exchange Commission, including our annual reports on Form 10-K and quarterly reports on Form 10-Q, specifically in the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors.” The Company undertakes no obligation to update any forward-looking statements.

## NON-GAAP FINANCIAL MEASURES

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

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

quarterly reports on Forms 10-Q.

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

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

“**Adjusted operating income**” is operating income determined in accordance with GAAP, adjusted for items that Management believes are not indicative of the intrinsic operating performance of the Company. The measurement is used by Management to evaluate our performance. Reconciling items to arrive at adjusted gross profit are also considered in the

calculation of adjusted operating income; and reconciling items to arrive at adjusted operating margin are also considered in the calculation of adjusted net earnings. Such reconciling items are more fully described in the Company’s annual report on Form 10-K and its quarterly reports on Forms 10-Q.

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

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

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

“**EBITDA**” is earnings before interest income and expense, provision for income taxes, depreciation

expense, and amortization expense. Management believes that EBITDA provides additional information with respect to a company’s performance and ability to meet its future capital expenditures and working capital requirements, particularly when evaluating acquisition targets.

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

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

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

# Revenue Mix

## By End Market

### INDUSTRIAL

+ 7% QoQ

+ 22% YoY

- ▶ Broad based demand growth
- ▶ In the Americas, customers ramping up production for projects supporting AI infrastructure
- ▶ Bookings strong in Europe for capacitors from smart grid customers

### OTHER

- 0% QoQ

+ 26% YoY

- ▶ China AI related revenue flat due to Lunar New Year
- ▶ Orders reflect continued adoption of passive technologies for AI power management
- ▶ Increased activity from telecom customers

### HEALTHCARE

+ 5% QoQ

+ 11% YoY

- ▶ Sales increased due to ongoing demand from long-standing customers
- ▶ Continued cross-selling semis and passives

### AUTOMOTIVE

+ 3% QoQ

+ 11% YoY

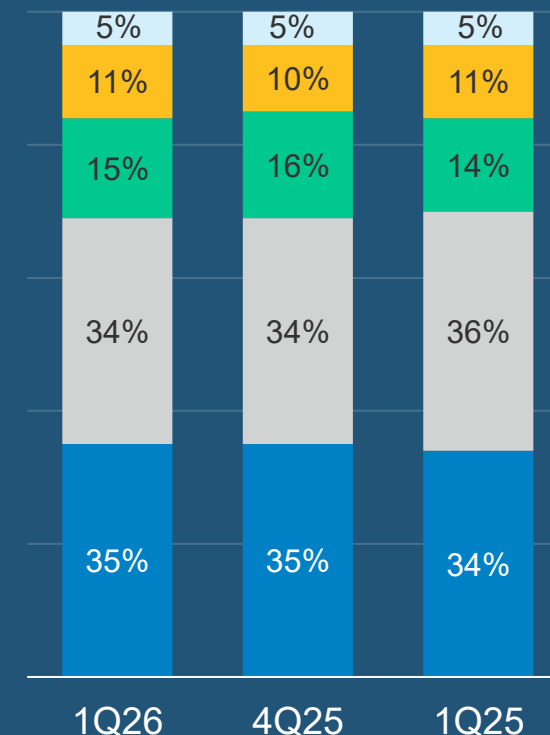
- ▶ OEM demand in the Americas and Europe, reflecting hybrid and EV program starts
- ▶ Order intake increased in Asia to support new vehicle program launches
- ▶ Vishay is top supplier of resistors to OEMs launching next EV platforms

### AERO/DEFENSE

+ 14% QoQ

+ 17% YoY

- ▶ US government funding availability drove sales and orders; significant opportunities ahead
- ▶ Strong bookings in Europe and Asia as programs ramp up production



INDUSTRIAL

AUTOMOTIVE

OTHER\*

AERO/DEFENSE

HEALTHCARE

\* Power Supplies, Telecom, Consumers, Computing

# Revenue Mix

## By Sales Channel

### DISTRIBUTION

+ 2% QoQ + 19% YoY

- ▶ POS up 10.7% QoQ and 24.9% YoY
- ▶ Sales reflect both increased consumption and some inventory replenishment
- ▶ Inventory at 20 weeks vs 26 weeks PY reflecting strategy to increase SKUs

### EMS

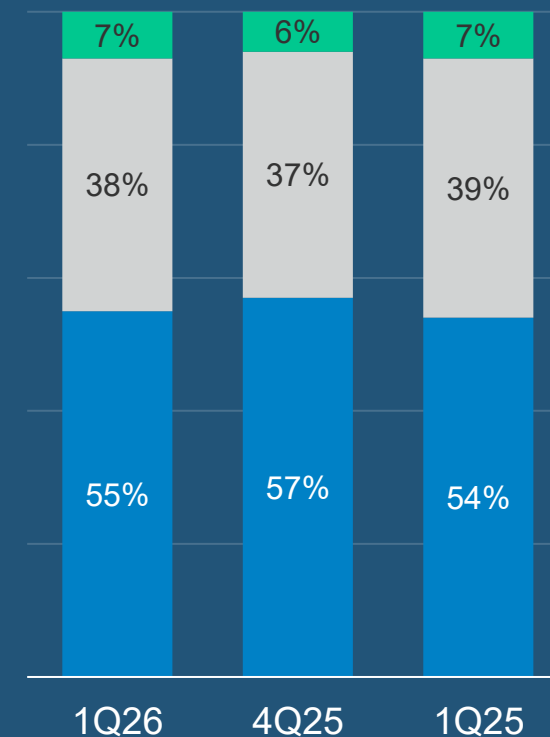
+ 14% QoQ + 22% YoY

- ▶ Strong sales due to capacity expansion, supplying aerospace/defense and industrial demand momentum
- ▶ Book-to-bill in the Americas of 1.45
- ▶ Fastest growing channel in Europe

### OEM

+ 7% QoQ + 14% YoY

- ▶ Strong demand from automotive, aerospace/defense and medical in the Americas



■ DISTRIBUTION ■ OEM ■ EMS

# Revenue Mix

## By Region

### EUROPE

+ 15% QoQ + 16% YoY

- ▶ Strongest revenue growth, reflecting recovery in industrial segments, particularly renewable energy and factory automation
- ▶ Strong automotive and telecom demand

### AMERICAS

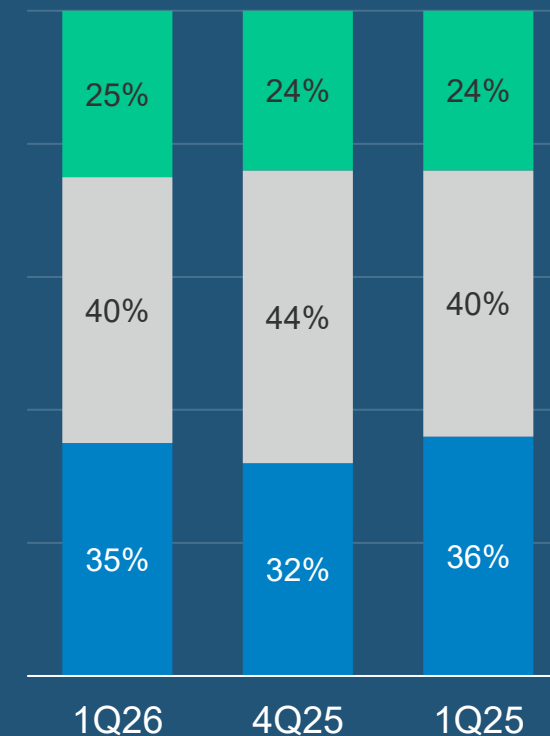
+ 9% QoQ + 18% YoY

- ▶ Industrial demand strengthening
- ▶ Significant aerospace/defense demand for capacitors

### ASIA

- 5% QoQ + 18% YoY

- ▶ Sales decline due to Lunar New Year and shipments pulled into Q4 partially offset by strong AI-related product demand



■ EUROPE ■ ASIA ■ AMERICAS

# 1Q 2026 Highlights

1Q 2026 REVENUES

**\$839.2 M**

GROSS MARGIN

**21.0%**

EPS

**\$0.05**

1Q 2026 BOOK-TO-BILL

**1.34**

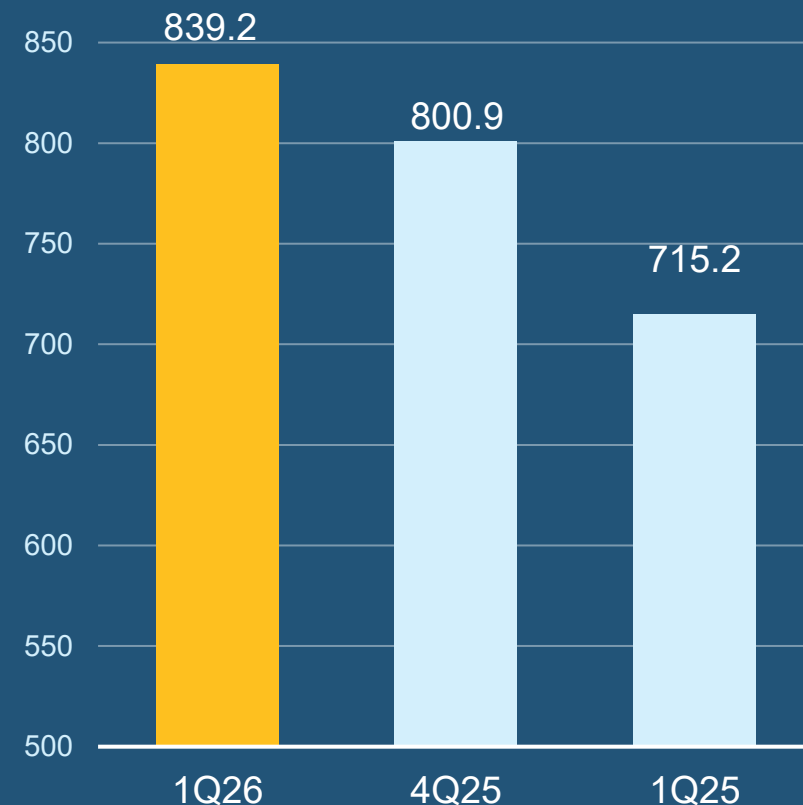
1.47 FOR SEMICONDUCTORS

1.23 FOR PASSIVE COMPONENTS

BACKLOG AT QUARTER END

**5.7 months**

TOTAL REVENUES (\$M)



1Q 2026

# Income Statement Highlights

<p><b>Gross Margin</b></p> <p><b>21.0%</b></p>	<p><b>SG&amp;A Expenses</b></p> <p><b>\$154.5 M</b></p>	<p><b>Operating Margin</b></p> <p><b>2.6%</b></p>	<p><b>EBITDA Margin</b></p> <p><b>9.3%</b></p>
	<p><b>Effective Tax Rate</b></p> <p><b>44.3%</b></p>	<p><b>EPS</b></p> <p><b>\$0.05</b></p>	

# Segment Results (\$M)



MOSFETs			
	REVENUES	GROSS MARGIN	BOOK TO BILL
1Q 2026	174.0	12.9%	1.57
4Q 2025	172.6	13.8%	1.48
1Q 2025	142.1	8.2%	1.32

DIODES			
	REVENUES	GROSS MARGIN	BOOK TO BILL
1Q 2026	163.7	21.3%	1.35
4Q 2025	154.2	20.3%	1.09
1Q 2025	141.0	19.9%	0.99

OPTO			
	REVENUES	GROSS MARGIN	BOOK TO BILL
1Q 2026	58.9	18.6%	1.48
4Q 2025	55.7	15.0%	1.12
1Q 2025	51.2	20.9%	0.90

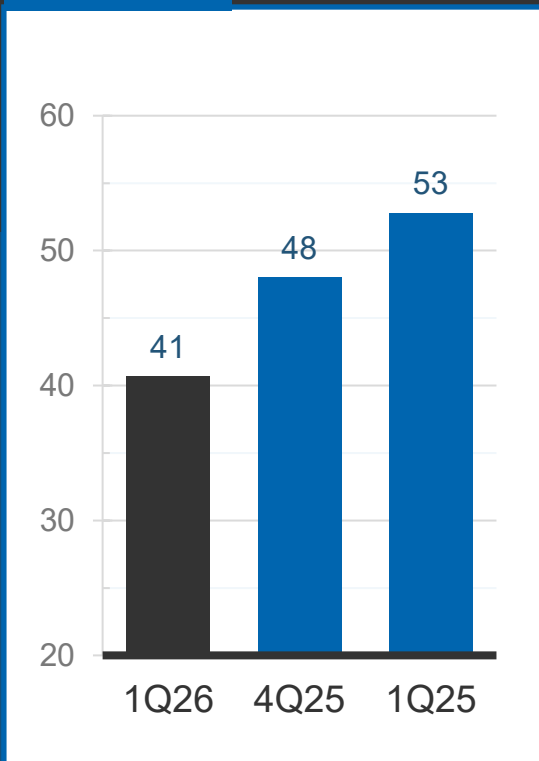
RESISTORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
1Q 2026	203.7	22.0%	1.26
4Q 2025	189.4	19.4%	1.05
1Q 2025	179.5	22.5%	1.00

INDUCTORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
1Q 2026	92.2	31.8%	1.31
4Q 2025	92.6	29.8%	1.07
1Q 2025	84.1	20.9%	1.02

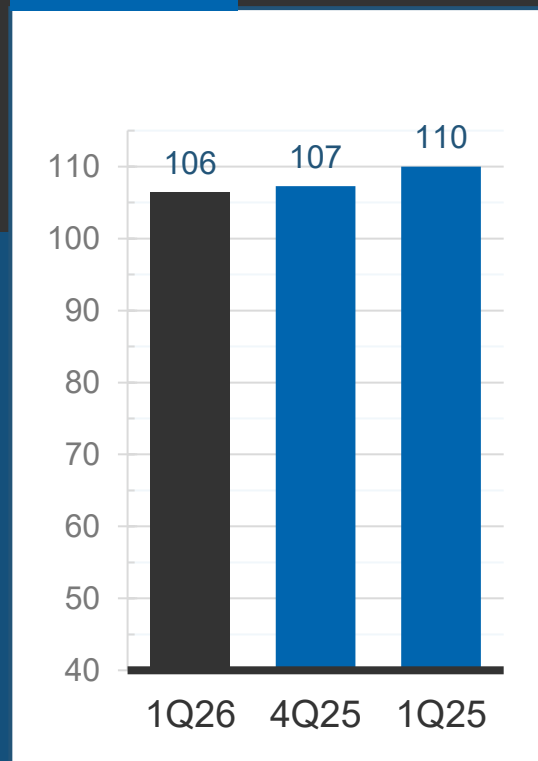
CAPACITORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
1Q 2026	146.7	23.4%	1.13
4Q 2025	136.5	21.3%	1.30
1Q 2025	117.4	23.2%	1.13

# Cash Conversion Cycle

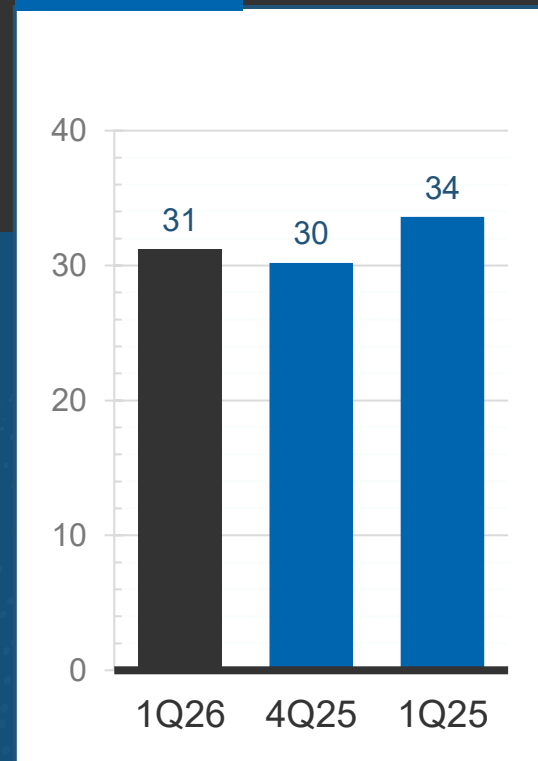
## DSO



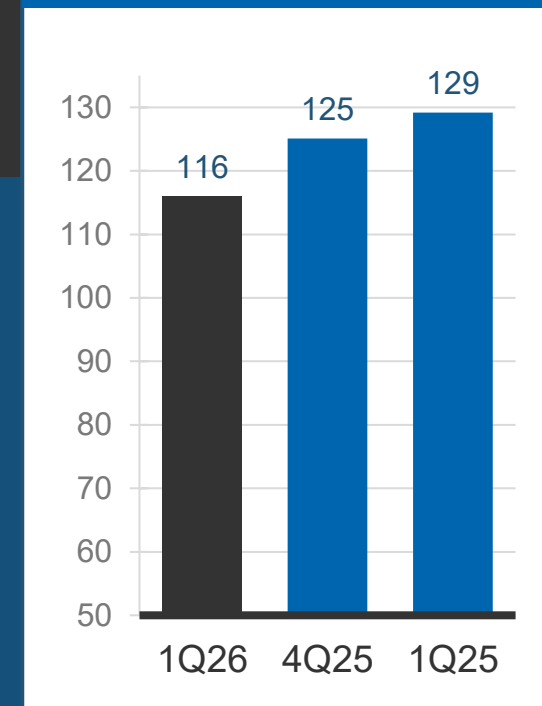
## DIO



## DPO

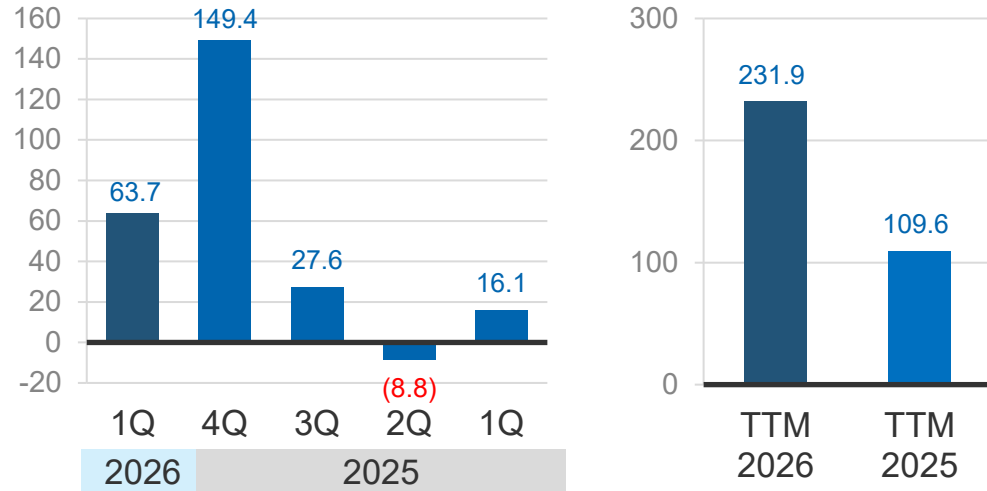


## CASH CONVERSION CYCLE

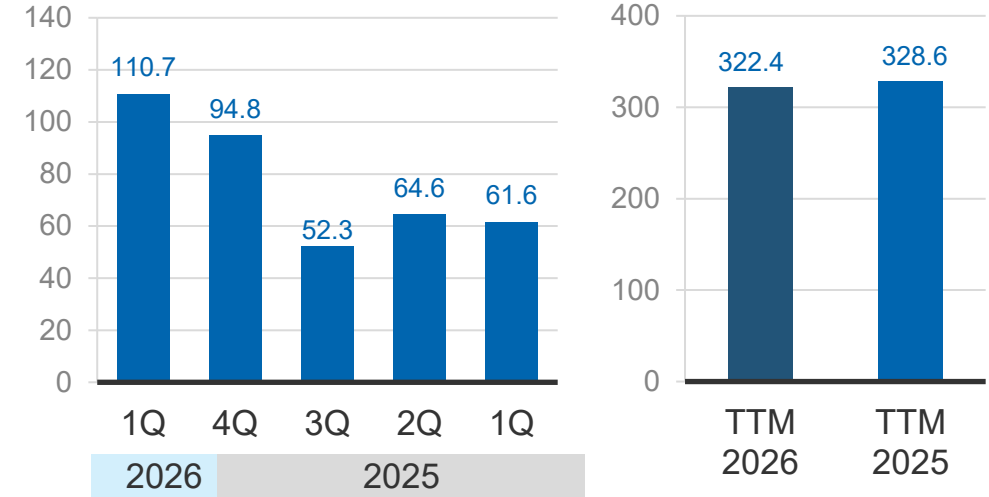


# Cash Flow Generation

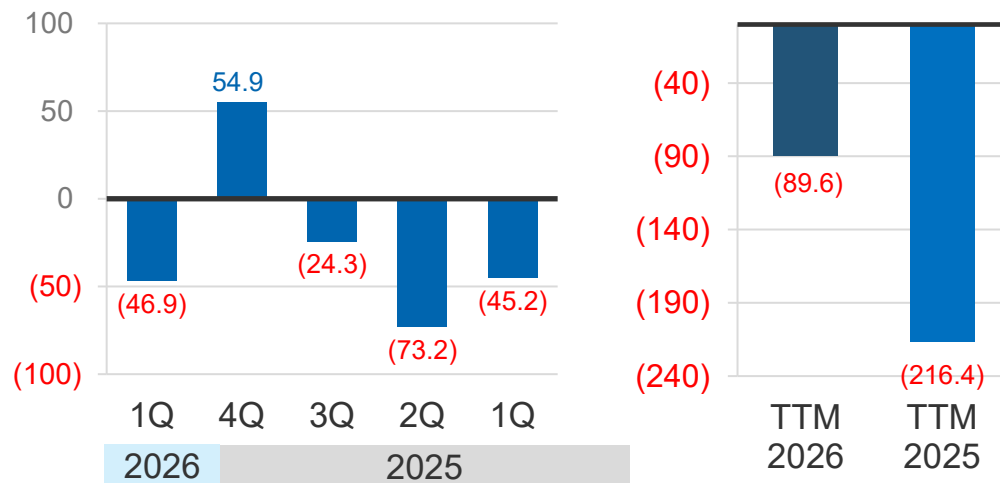
### CASH FLOW FROM OPERATIONS (\$/M)



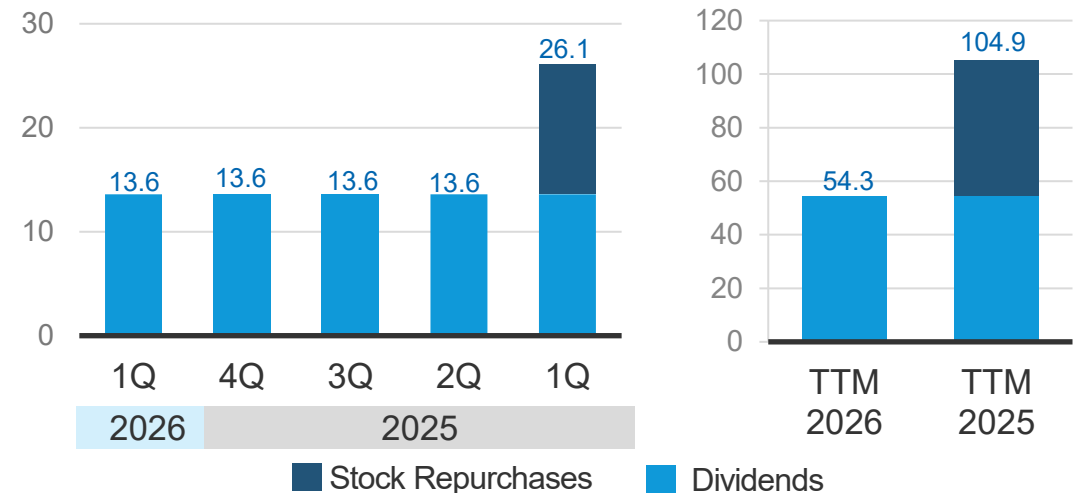
### CAPEX (\$/M)



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



### STOCKHOLDER RETURNS (\$/M)



# Guidance 2Q 2026

## REVENUE

\$875-905 M

## GROSS MARGIN

22.0%

+/- 50 bps

## SG&A

\$155 M

+/- \$3 M

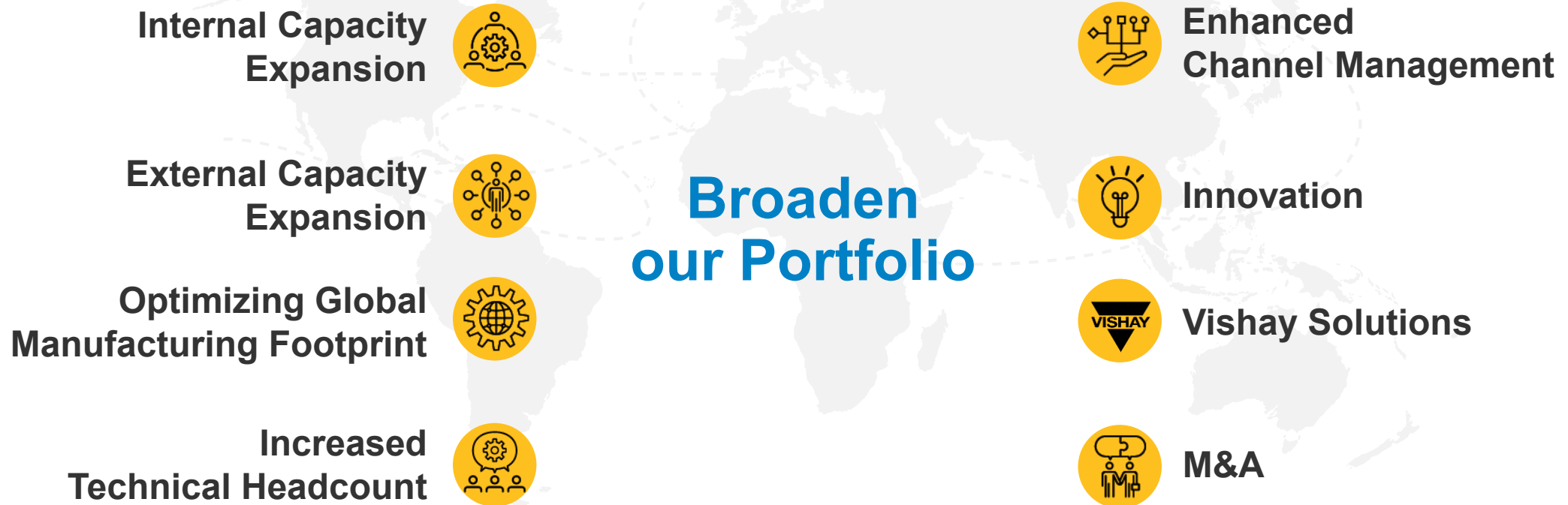
## NORMALIZED EFFECTIVE TAX RATE

~40-50%

## CAPEX 2026

\$400-440 M

# Strategic Growth Levers



# Appendix



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# Product Type 2025

## CERTIFIED PRODUCTS

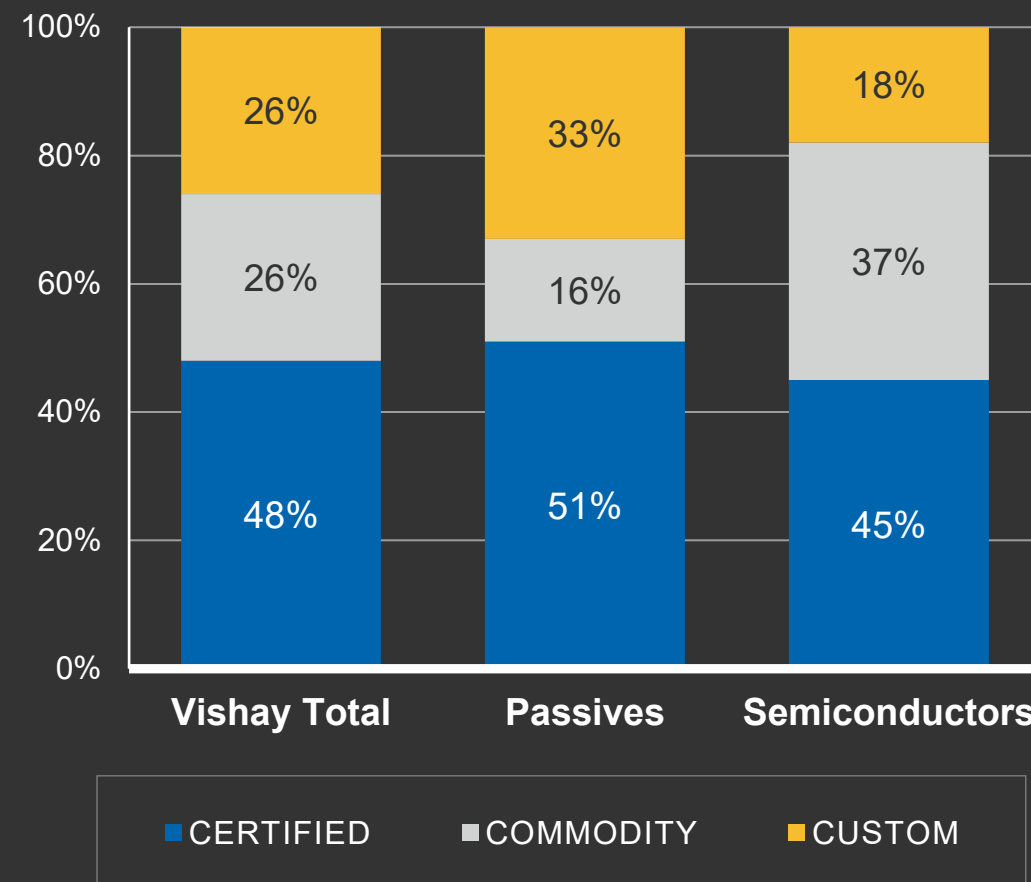
small number of competitors with similar products (qualifications such as automotive, military, UL)

## COMMODITY PRODUCTS

completely interchangeable with competitors' products

## CUSTOM PRODUCTS

designed for and sold to a specific customer



# Trusted by...

## OEM



## EMS



## DISTRIBUTION



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

DISCRETE SEMICONDUCTORS ▶ PASSIVE COMPONENTS

LOWEST VOLTAGE DIODE ▶ HIGHEST ENERGY CAPACITOR

In power applications,  
we can supply

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

# Investing in Capacity Readiness



Invested \$0.9 billion, 2023–2025



70% of CapEx in capacity expansion

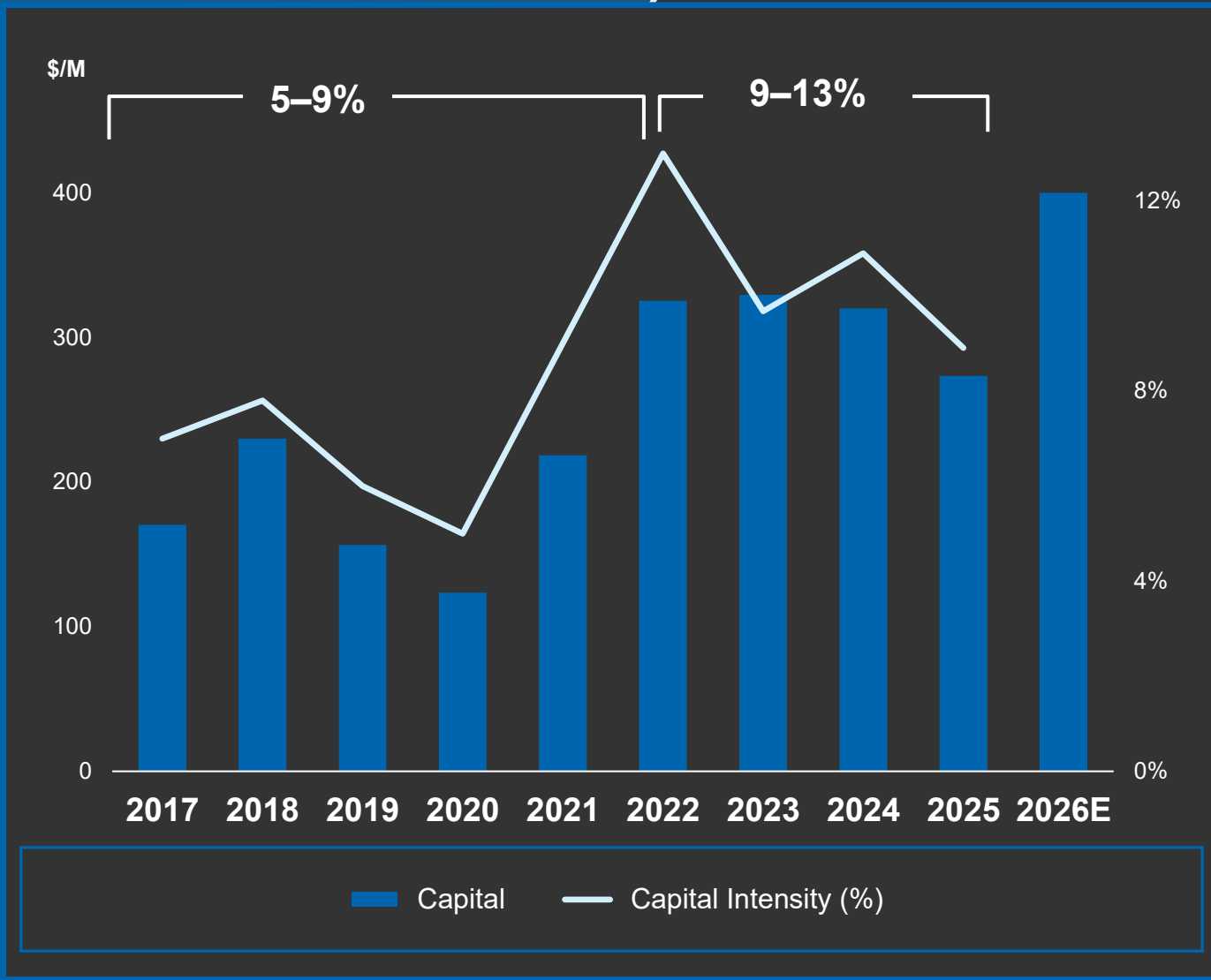


Focused on growth product lines

## RESULTS



Reliably supply customers  
 Re-engage with inactive customers  
 Drive new customer engagement



# P&L



IN MILLIONS (Except Per Share Amounts)	1Q 2026	4Q 2025	1Q 2025
Net Revenues	\$839.2	\$800.9	\$715.2
Cost of Products Sold	662.6	644.1	579.7
Gross Profit	176.6	156.8	135.6
Gross Margin	21.0%	19.6%	19.0%
SG&A	154.5	142.0	134.7
Operating Income	22.1	14.8	0.8
Operating Margin	2.6%	1.8%	0.1%
Other Income (Expense):			
Interest Expense	(10.0)	(9.7)	(8.8)
Other	0.7	0.5	3.7
Total Other Income (Expense) – Net	(9.3)	(9.2)	(5.0)
Income (Loss) Before Taxes	12.9	5.6	(4.2)
Income Tax Expense (Benefit)	5.7	4.6	(0.1)
Net Earnings (Loss)	\$7.2	\$1.0	(\$4.1)
Diluted Earnings (Loss) Per Share	\$0.05	\$0.01	(\$0.03)
Weighted Average Shares Outstanding - Diluted	137.5	136.7	135.8
Cash Dividends Per Share	\$0.10	\$0.10	\$0.10

# Reconciliation of Free Cash

IN MILLIONS	1Q 2026	4Q 2025	1Q 2025
Net Cash Provided by Operating Activities	\$63.7	\$149.4	\$16.1
Proceeds From Sale of Property and Equipment	0.1	0.3	0.3
Less: Capital Expenditures	(110.7)	(94.8)	(61.6)
Free Cash	(\$47.0)	\$54.9	(\$45.2)

# Reconciliation of EBITDA



IN MILLIONS	1Q 2026	4Q 2025	1Q 2025
Net Earnings (Loss)	\$7.2	\$1.0	(\$4.1)
Interest Expense	\$10.0	\$9.7	\$8.8
Interest Income	(3.0)	(2.8)	(3.9)
Income Taxes	5.7	4.6	(0.1)
Depreciation and Amortization	58.2	57.7	53.8
EBITDA	\$78.0	\$70.3	\$54.5
EBITDA Margin **	9.3%	8.8%	7.6%

\*\*EBITDA as a percentage of net revenues

Vishay



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