

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported) February 5, 2021

Vishay Intertechnology, Inc.

(Exact name of registrant as specified in its charter)

Delaware	1-7416	38-1686453
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)
63 Lancaster Avenue Malvern, PA		19355-2143
(Address of Principal Executive Offices)		Zip Code
Registrant's telephone number, including area code 610-644-1300		

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

Item 1.02 – Termination of a Material Definitive Agreement

In 2010, Vishay Intertechnology, Inc. ("Vishay" or "the Company") issued \$275,000,000 aggregate principal amount of 2.25% Convertible Senior Debentures due 2040 (the "Convertible Senior Debentures due 2040"). The Convertible Senior Debentures due 2040 were governed by an Indenture, dated as of November 9, 2010 (the "Indenture"), between Vishay and Wilmington Trust Company, as trustee.

In a series of transactions in 2018 and 2019, Vishay repurchased most of the outstanding Convertible Senior Debentures due 2040 in open market repurchases or through individually negotiated agreements with holders.

On February 4, 2021, Vishay redeemed all of the remaining \$300,000 principal amount of its Convertible Senior Debentures due 2040 pursuant to the Company's option set forth in the Indenture, as further described in the Company Notice delivered to holders on January 5, 2021.

On February 5, 2021, Wilmington Trust Company, as trustee, confirmed that Vishay has satisfied and discharged its obligations under the Indenture.

Item 2.02 – Results of Operations and Financial Condition

On February 9, 2021, the Company issued a press release announcing its financial results for the fiscal quarter and year ended December 31, 2020. A copy of the press release is attached as Exhibit 99.1 to this report.

Item 7.01 – Regulation FD Disclosure

Computational Guidance on Earnings Per Share Estimates

The Company frequently receives questions from analysts and stockholders regarding its diluted earnings per share ("EPS") computation. The information furnished in this Form 8-K provides additional information on the impact of key variables on the EPS computation, particularly as they relate to the first fiscal quarter of 2021.

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

Upon adoption of Accounting Standards Update ("ASU") No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)*, on January 1, 2021, the number of shares includable in the calculation of diluted EPS in respect of convertible or exchangeable securities is based on the "If Converted Method" prescribed in Financial Accounting Standards Board ("FASB") ASC Topic 260, *Earnings Per Share* ("FASB ASC Topic 260"). This method assumes the conversion or exchange of these securities for shares of common stock. In determining if convertible or exchangeable securities are dilutive, the interest savings (net of tax) subsequent to an assumed conversion are added back to net earnings. The shares related to a convertible or exchangeable security are included in diluted EPS only if EPS as otherwise calculated is greater than the interest savings, net of tax, divided by the shares issuable upon exercise or conversion of the instrument ("incremental earnings per share"). Accordingly, the calculation of diluted EPS for these instruments is dependent on the level of net earnings. Each series of convertible or exchangeable securities is considered individually and in sequence, starting with the series having the lowest incremental earnings per share, to determine if its effect is dilutive or anti-dilutive.

Pursuant to the indenture governing Vishay's 2.25% Convertible Senior Notes due 2025 and the amendments thereto incorporated in the Supplemental Indenture dated December 23, 2020, Vishay will cash-settle the principal amount of \$1,000 per note and share-settle any excess amounts. Pursuant to FASB ASC Topic 260, the diluted earnings per share calculation will not add back to net earnings the interest savings (net of tax) subsequent to an assumed conversion and the number of shares of common stock will only increase to the extent that the average market price of Vishay common stock during the period exceeds the conversion price of the Convertible Senior Notes due 2025. Accordingly, the calculation of diluted EPS for Vishay's 2.25% Convertible Senior Notes due 2025 is dependent on the average market price of Vishay common stock during the period and not on the level of net earnings.

The number of shares related to equity awards included in diluted EPS is based on the "Treasury Stock Method" prescribed in FASB ASC Topic 260. This method assumes a theoretical repurchase of shares using the unrecognized compensation expense and any other proceeds at a price equal to the issuer's average stock price during the related earnings period. Accordingly, the number of shares includable in the calculation of diluted EPS in respect of equity awards is dependent on this average stock price and will increase as the average stock price increases.

The following estimates of shares expected to be used in the calculation of diluted EPS consider the number of the Company's shares currently outstanding and the Company's convertible securities currently outstanding and their exercise and conversion features currently in effect. The Company adjusts its calculation for the estimated effect of expected quarterly activity. The estimates assume no share or convertible debt instrument repurchases during the first fiscal quarter of 2021. Changes in these parameters or estimates could have a material impact on the calculation of diluted EPS.

The following estimates of shares expected to be used in the calculation of diluted EPS should be read in conjunction with the information on earnings per share in the Company's filings on Form 10-Q and Form 10-K. These estimates are unaudited and are not necessarily indicative of the shares used in the diluted EPS computation for any prior period. The estimates below are not necessarily indicative of the shares to be used in the quarterly diluted EPS computation for any period subsequent to the first fiscal quarter of 2021. The Company assumes no duty to revise these estimates as a result of changes in the parameters on which they are based or any changes in accounting principles. Also, the presentation is not intended as a forecast of EPS values or share prices of the Company's common stock for any period.

For the first fiscal quarter of 2021:

- The Company has approximately 145 million shares issued and outstanding, including shares of common stock and class B common stock.
- The number of shares included in diluted EPS related to restricted stock units does not vary significantly and is generally less than 1 million incremental shares.
- The Company's Convertible Senior Notes due 2025 are convertible at a conversion price of \$31.36 per \$1,000 principal amount, equivalent to 31.8836 shares per \$1,000 principal amount. There is \$465.3 million principal amount of the notes outstanding. The number of shares of common stock that Vishay will include in its diluted earnings per share computation, assuming an average market price for Vishay common stock in excess of the conversion price, will be determined in accordance with the following formula:

$$S = [\$465,344,000 / \$1000] * [(P - \$31.36) * 31.8836] / P$$

where

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

If the average market price is less than \$31.36, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2040 were redeemed by the Company on February 4, 2021. The Convertible Senior Debentures due 2040 will be included in the diluted earnings per share computation for the period prior to redemption. The inclusion of the Convertible Senior Debentures due 2040 will have an immaterial impact on the diluted earnings per share computation.

The following table summarizes the approximate number of shares to be included in the denominator of the diluted EPS calculation assuming net earnings attributable to Vishay stockholders based on average stock price (*number of shares in millions*):

Average Stock Price	Projected Diluted Shares
<\$31.36	145

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

[99.1 Press release dated February 9, 2021](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

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

Date: February 9, 2021

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR FOURTH QUARTER AND YEAR 2020

- Revenues Q4 of \$667 million; year 2020 of \$2,502 million.
- Gross margin Q4 of 22.8%; year 2020 of 23.3%.
- Adjusted gross margin Q4 of 22.9%; year 2020 of 23.4%.
- Operating margin Q4 of 9.0%; year 2020 of 8.4%.
- Adjusted operating margin Q4 of 8.9%; year 2020 of 8.5%.
- EPS Q4 of \$0.26; year 2020 of \$0.85.
- Adjusted EPS Q4 of \$0.28; year 2020 of \$0.92.
- Free Cash for the year 2020 of \$192 million.
- Guidance Q1 2021 of revenues \$705 to \$745 million and gross margins of 25.0% plus/minus 60 basis points at the exchange rates of Q4 2020.

Malvern, PA, February 9, 2021—Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the year and fiscal quarter ended December 31, 2020.

Revenues for the year ended December 31, 2020 were \$2,501.9 million, compared to \$2,668.3 million for the year ended December 31, 2019. Net earnings attributable to Vishay stockholders for the year ended December 31, 2020 were \$122.9 million, or \$0.85 per diluted share compared to \$163.9 million, or \$1.13 per diluted share for the year ended December 31, 2019.

Revenues for the fiscal quarter ended December 31, 2020 were \$667.2 million, compared to \$640.2 million for the fiscal quarter ended October 3, 2020, and \$609.6 million for the fiscal quarter ended December 31, 2019. Net earnings attributable to Vishay stockholders for the fiscal quarter ended December 31, 2020 were \$37.6 million, or \$0.26 per diluted share, compared to \$33.5 million, or \$0.23 per diluted share for the fiscal quarter ended October 3, 2020, and \$14.0 million, or \$0.10 per diluted share for the fiscal quarter ended December 31, 2019.

As summarized on the attached reconciliation schedule, all periods presented include items affecting comparability. Adjusted earnings per diluted share, which exclude these items net of tax and the unusual tax items, were \$0.28 and \$0.92 for the fiscal quarter and year ended December 31, 2020, respectively, \$0.25 for the fiscal quarter ended October 3, 2020, and \$0.13 and \$1.26 for the fiscal quarter and year ended December 31, 2019, respectively.

Commenting on results for the year 2020, Dr. Gerald Paul, President and Chief Executive Officer stated, “The year 2020 has been for Vishay and its business partners overshadowed by the global pandemic. From temporary plant shutdowns in Asia and temporary shortages in the early part of the year, to drastic reactions by automotive customers in the second quarter to a steep and broad recovery of orders since October, Vishay was able to defend efficiencies while minimizing fixed costs and then to quickly ramp back up again. During 2020, Vishay generated free cash flow of \$192 million.”

Dr. Paul continued, commenting on the results for the fourth quarter 2020, “Revenues in the fourth quarter have been strong but Vishay’s incremental performance was negatively impacted by a lower than usual contributive margin in the quarter mainly caused by higher freight costs and a weaker dollar versus most currencies. The revenue increase quarter over quarter was driven by higher sales to automotive customers and to distribution. At the same time, inventories of Vishay’s products at distribution were reduced by a further \$24 million, increasing again the inventory turns in all regions.”

Commenting on the outlook Dr. Paul stated, “For the first quarter 2021, based on the current order intake and Vishay’s increased 13-week backlog, we guide for revenues in the range of \$705 to \$745 million at a gross margin of 25.0% plus/minus 60 basis points, assuming the same exchange rates versus the dollar as in the fourth quarter.”

A conference call to discuss Vishay’s fourth quarter and full year financial results is scheduled for Tuesday, February 9, 2021 at 9:00 a.m. ET. The dial-in number for the conference call is 877 589-6174 (+1 706-643-1406, if calling from outside the United States) and the access code is 4219657.

A live audio webcast of the conference call and a PDF copy of the press release and the quarterly presentation will be accessible directly from the Investor Relations section of the Vishay website at <http://ir.vishay.com>.

There will be a replay of the conference call from 12:00 p.m. ET on Tuesday, February 9, 2021 through 11:59 p.m. ET on Sunday, February 24. The telephone number for the replay is +1 855-859-2056 (+1 404-537-3406, if calling from outside the United States or Canada) and the access code is 4219657.

About Vishay

Vishay 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 medical markets. Serving customers worldwide, Vishay is **The DNA of tech.**[™] Vishay Intertechnology, Inc. is a Fortune 1,000 Company listed on the NYSE (VSH). More on Vishay at www.Vishay.com.

This press release includes certain financial measures which are not recognized in accordance with U.S. generally accepted accounting principles ("GAAP"), including adjusted net earnings; adjusted earnings per share; adjusted gross margin; adjusted operating margin; free cash; earnings before interest, taxes, depreciation and amortization ("EBITDA"); adjusted EBITDA; and adjusted EBITDA margin; which are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP measures supplement our GAAP measures of performance or liquidity and should not be viewed as an alternative to GAAP measures of performance or liquidity. Non-GAAP measures such as adjusted net earnings, adjusted earnings per share, adjusted gross margin, adjusted operating margin, free cash, EBITDA, adjusted EBITDA, and adjusted EBITDA margin do not have uniform definitions. These measures, as calculated by Vishay, may not be comparable to similarly titled measures used by other companies. Management believes that such measures are meaningful to investors because they provide insight with respect to intrinsic operating results of the Company. Although the terms "free cash" and "EBITDA" are not defined in GAAP, the measures are derived using various line items measured in accordance with GAAP. Reconciling items to arrive at adjusted net earnings represent significant charges or credits that are important to understanding the Company's intrinsic operations. Reconciling items to calculate adjusted gross margin, adjusted operating margin and adjusted EBITDA represent those same items used in computing adjusted net earnings, as relevant. Furthermore, the presented calculation of adjusted EBITDA is substantially similar to, but not identical to, a measure used in the calculation of financial ratios required for covenant compliance under Vishay's revolving credit facility. These reconciling items are indicated on the accompanying reconciliation schedules and are more fully described in the Company's financial statements presented in its annual report on Form 10-K and its quarterly reports presented on Forms 10-Q.

Statements contained herein that relate to the Company's future performance, including statements with respect to forecasted revenues, margins, inventories, product demand, anticipated areas of growth, market segment performance, and the performance of the economy in general, are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could," "should," or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; manufacturing or supply chain interruptions or changes in customer demand because of COVID-19; delays or difficulties in implementing our cost reduction strategies; delays or difficulties in expanding our manufacturing capacities; an inability to attract and retain highly qualified personnel; changes in foreign currency exchange rates; uncertainty related to the effects of changes in foreign currency exchange rates; competition and technological changes in our industries; difficulties in new product development; difficulties in identifying suitable acquisition candidates, consummating a transaction on terms which we consider acceptable, and integration and performance of acquired businesses; changes in U.S. and foreign trade regulations and tariffs, and uncertainty regarding the same; changes in applicable domestic and foreign tax regulations, and uncertainty regarding the same; changes in applicable accounting standards and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The DNA of tech[™] is a trademark of Vishay Intertechnology.

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

	Years ended	
	December 31, 2020 (Unaudited)	December 31, 2019
Net revenues	\$ 2,501,898	\$ 2,668,305
Costs of products sold*	<u>1,919,995</u>	<u>1,997,105</u>
Gross profit	581,903	671,200
Gross margin	23.3%	25.2%
Selling, general, and administrative expenses*	371,450	384,631
Restructuring and severance costs	<u>743</u>	<u>24,139</u>
Operating income	209,710	262,430
Operating margin	8.4%	9.8%
Other income (expense):		
Interest expense	(31,555)	(33,683)
Other	(11,754)	(419)
Loss on early extinguishment of debt	<u>(8,073)</u>	<u>(2,030)</u>
Total other income (expense) - net	<u>(51,382)</u>	<u>(36,132)</u>
Income before taxes	158,328	226,298
Income tax expense	<u>34,545</u>	<u>61,508</u>
Net earnings	123,783	164,790
Less: net earnings attributable to noncontrolling interests	860	854
Net earnings attributable to Vishay stockholders	<u>\$ 122,923</u>	<u>\$ 163,936</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.85	\$ 1.13
Diluted earnings per share attributable to Vishay stockholders	\$ 0.85	\$ 1.13
Weighted average shares outstanding - basic	144,836	144,608
Weighted average shares outstanding - diluted	145,228	145,136
Cash dividends per share	\$ 0.38	\$ 0.37

* Includes incremental costs of products sold and selling, general, and administrative expenses (benefits) separable from normal operations directly attributable to the COVID-19 pandemic of \$4,563 and \$(1,451), respectively.

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

	Fiscal quarters ended		
	December 31, 2020	October 3, 2020	December 31, 2019
Net revenues	\$ 667,180	\$ 640,160	\$ 609,577
Costs of products sold*	514,896	488,451	474,216
Gross profit	152,284	151,709	135,361
Gross margin	22.8%	23.7%	22.2%
Selling, general, and administrative expenses**	92,272	90,219	94,299
Restructuring and severance costs	-	-	16,884
Operating income	60,012	61,490	24,178
Operating margin	9.0%	9.6%	4.0%
Other income (expense):			
Interest expense	(7,159)	(7,414)	(8,523)
Other	(5,570)	(4,898)	(3,652)
Loss on early extinguishment of debt	(553)	(3,454)	(723)
Total other income (expense) - net	(13,282)	(15,766)	(12,898)
Income before taxes	46,730	45,724	11,280
Income tax expense	8,887	12,063	(2,869)
Net earnings	37,843	33,661	14,149
Less: net earnings attributable to noncontrolling interests	276	177	187
Net earnings attributable to Vishay stockholders	<u>\$ 37,567</u>	<u>\$ 33,484</u>	<u>\$ 13,962</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.26	\$ 0.23	\$ 0.10
Diluted earnings per share attributable to Vishay stockholders	\$ 0.26	\$ 0.23	\$ 0.10
Weighted average shares outstanding - basic	144,855	144,854	144,628
Weighted average shares outstanding - diluted	145,251	145,197	145,202
Cash dividends per share	\$ 0.095	\$ 0.095	\$ 0.095

* Includes incremental costs of products sold separable from normal operations directly attributable to the COVID-19 pandemic of \$268 and \$242 for the fiscal quarters ended December 31, 2020 and October 3, 2020, respectively.

** Includes incremental selling, general, and administrative expenses (benefits) separable from normal operations directly attributable to the COVID-19 pandemic of \$(580) and \$(441), for the fiscal quarters ended December 31, 2020 and October 3, 2020, respectively.

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

	December 31, 2020 <u>(Unaudited)</u>	December 31, 2019 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 619,874	\$ 694,133
Short-term investments	158,476	108,822
Accounts receivable, net	338,632	328,187
Inventories:		
Finished goods	120,792	122,466
Work in process	201,259	187,354
Raw materials	<u>126,200</u>	<u>121,860</u>
Total inventories	448,251	431,680
Prepaid expenses and other current assets	<u>132,103</u>	<u>141,294</u>
Total current assets	1,697,336	1,704,116
Property and equipment, at cost:		
Land	76,231	75,011
Buildings and improvements	641,041	585,064
Machinery and equipment	2,732,771	2,606,355
Construction in progress	86,520	110,722
Allowance for depreciation	<u>(2,593,398)</u>	<u>(2,425,627)</u>
	943,165	951,525
Right of use assets	102,440	93,162
Goodwill	158,183	150,642
Other intangible assets, net	66,795	60,659
Other assets	<u>186,554</u>	<u>160,671</u>
Total assets	<u>\$ 3,154,473</u>	<u>\$ 3,120,775</u>

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

	December 31, 2020 <u>(Unaudited)</u>	December 31, 2019 <u></u>
Liabilities and equity		
Current liabilities:		
Notes payable to banks	\$ -	\$ 2
Trade accounts payable	196,203	173,915
Payroll and related expenses	141,034	122,100
Lease liabilities	22,074	20,217
Other accrued expenses	182,642	186,463
Income taxes	20,470	17,731
Total current liabilities	<u>562,423</u>	<u>520,428</u>
Long-term debt less current portion	394,886	499,147
U.S. transition tax payable	125,438	140,196
Deferred income taxes	1,852	22,021
Long-term lease liabilities	86,220	78,511
Other liabilities	104,356	100,207
Accrued pension and other postretirement costs	300,113	272,402
Total liabilities	<u>1,575,288</u>	<u>1,632,912</u>
Redeemable convertible debentures	170	174
Equity:		
Vishay stockholders' equity		
Common stock	13,256	13,235
Class B convertible common stock	1,210	1,210
Capital in excess of par value	1,409,200	1,425,170
Retained earnings	138,990	72,180
Accumulated other comprehensive income (loss)	13,559	(26,646)
Total Vishay stockholders' equity	<u>1,576,215</u>	<u>1,485,149</u>
Noncontrolling interests	2,800	2,540
Total equity	<u>1,579,015</u>	<u>1,487,689</u>
Total liabilities, temporary equity, and equity	<u>\$ 3,154,473</u>	<u>\$ 3,120,775</u>

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

	Years ended	
	December 31, 2020	December 31, 2019
	(Unaudited)	
Operating activities		
Net earnings	\$ 123,783	\$ 164,790
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	166,230	164,461
(Gain) loss on disposal of property and equipment	157	(157)
Accretion of interest on convertible debt instruments	13,161	14,146
Inventory write-offs for obsolescence	22,730	26,494
Pensions and other postretirement benefits, net of contributions	2,864	(552)
Loss on early extinguishment of debt	8,073	2,030
Deferred income taxes	(12,141)	(23,009)
Other	3,304	13,341
Change in U.S. transition tax liability	(14,757)	(14,757)
Change in repatriation tax liability	(16,258)	(38,814)
Changes in operating assets and liabilities, net of effects of businesses acquired	17,792	(11,529)
Net cash provided by operating activities	<u>314,938</u>	<u>296,444</u>
Investing activities		
Purchase of property and equipment	(123,599)	(156,641)
Proceeds from sale of property and equipment	403	577
Purchase of businesses, net of cash acquired	(25,852)	(11,862)
Purchase of short-term investments	(293,087)	(111,631)
Maturity of short-term investments	250,580	81,012
Other investing activities	(529)	3,587
Net cash used in investing activities	<u>(192,084)</u>	<u>(194,958)</u>
Financing activities		
Issuance costs	-	(5,394)
Repurchase of convertible debt instruments	(151,683)	(27,863)
Net changes in short-term borrowings	(114)	(16)
Dividends paid to common stockholders	(50,372)	(48,968)
Dividends paid to Class B common stockholders	(4,597)	(4,476)
Distributions to noncontrolling interests	(600)	(600)
Cash withholding taxes paid when shares withheld for vested equity awards	(2,016)	(2,708)
Net cash used in financing activities	<u>(209,382)</u>	<u>(90,025)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>12,269</u>	<u>(3,360)</u>
Net increase (decrease) in cash and cash equivalents	(74,259)	8,101
Cash and cash equivalents at beginning of period	694,133	686,032
Cash and cash equivalents at end of period	<u>\$ 619,874</u>	<u>\$ 694,133</u>

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

	Fiscal quarters ended			Years ended	
	December 31, 2020	October 3, 2020	December 31, 2019	December 31, 2020	December 31, 2019
GAAP net earnings attributable to Vishay stockholders	\$ 37,567	\$ 33,484	\$ 13,962	\$ 122,923	\$ 163,936
<u>Reconciling items affecting gross profit:</u>					
Impact of the COVID-19 pandemic	\$ 268	\$ 242	\$ -	\$ 4,563	\$ -
<u>Other reconciling items affecting operating income:</u>					
Restructuring and severance costs	\$ -	\$ -	\$ 16,884	\$ 743	\$ 24,139
Impact of the COVID-19 pandemic	(580)	(441)	-	(1,451)	-
<u>Reconciling items affecting other income (expense):</u>					
Loss on early extinguishment of debt	\$ 553	\$ 3,454	\$ 723	\$ 8,073	\$ 2,030
<u>Reconciling items affecting tax expense (benefit):</u>					
Change in deferred taxes due to early extinguishment of debt	\$ (217)	\$ -	\$ (289)	\$ (1,563)	\$ (1,601)
Effects of cash repatriation program	-	-	(11,554)	(190)	(9,583)
Effects of changes in uncertain tax positions	3,751	-	2,831	3,751	2,831
Effects of tax-basis foreign exchange gain	-	-	-	-	7,554
Tax effects of pre-tax items above	(12)	(716)	(4,277)	(2,799)	(6,211)
Adjusted net earnings	<u>\$ 41,330</u>	<u>\$ 36,023</u>	<u>\$ 18,280</u>	<u>\$ 134,050</u>	<u>\$ 183,095</u>
Adjusted weighted average diluted shares outstanding	145,251	145,197	145,202	145,228	145,136
Adjusted earnings per diluted share	\$ 0.28	\$ 0.25	\$ 0.13	\$ 0.92	\$ 1.26

VISHAY INTERTECHNOLOGY, INC.
 Reconciliation of Free Cash
 (Unaudited - In thousands)

	Fiscal quarters ended			Years ended	
	December 31, 2020	October 3, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Net cash provided by operating activities	\$ 125,699	\$ 64,330	\$ 84,423	\$ 314,938	\$ 296,444
Proceeds from sale of property and equipment	110	63	91	403	577
Less: Capital expenditures	(52,798)	(21,969)	(56,374)	(123,599)	(156,641)
Free cash	<u>\$ 73,011</u>	<u>\$ 42,424</u>	<u>\$ 28,140</u>	<u>\$ 191,742</u>	<u>\$ 140,380</u>

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

	Fiscal quarters ended			Years ended	
	December 31, 2020	October 3, 2020	December 31, 2019	December 31, 2020	December 31, 2019
GAAP net earnings attributable to Vishay stockholders	\$ 37,567	\$ 33,484	\$ 13,962	\$ 122,923	\$ 163,936
Net earnings attributable to noncontrolling interests	276	177	187	860	854
Net earnings	\$ 37,843	\$ 33,661	\$ 14,149	\$ 123,783	\$ 164,790
Interest expense	\$ 7,159	\$ 7,414	\$ 8,523	\$ 31,555	\$ 33,683
Interest income	(385)	(514)	(1,734)	(3,709)	(8,445)
Income taxes	8,887	12,063	(2,869)	34,545	61,508
Depreciation and amortization	42,454	41,618	42,159	166,230	164,461
EBITDA	\$ 95,958	\$ 94,242	\$ 60,228	\$ 352,404	\$ 415,997
Reconciling items					
Impact of the COVID-19 pandemic	\$ (312)	\$ (199)	\$ -	\$ 3,112	\$ -
Restructuring and severance costs	-	-	16,884	743	24,139
Loss on early extinguishment of debt	553	3,454	723	8,073	2,030
Adjusted EBITDA	\$ 96,199	\$ 97,497	\$ 77,835	\$ 364,332	\$ 442,166
Adjusted EBITDA margin**	14.4%	15.2%	12.8%	14.6%	16.6%

** Adjusted EBITDA as a percentage of net revenues

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