

Vishay Reports Results for Third Quarter 2022

- Revenues Q3 of \$925 million.
- Gross margin Q3 of 31.3%.
- Operating margin Q3 of 19.8%.
- EPS Q3 of \$0.98; adjusted EPS of \$0.93.
- Free Cash for trailing 12 months of \$193 million.
- Total Stockholder Return Q3 of \$32.8 million—\$14.3 million of dividend payments and \$18.5 million of stock repurchases.
- Guidance Q4 2022 for revenues of \$860 to \$900 million and at a gross margin of 30.0% plus/minus 50 basis points at current exchange rates.

MALVERN, Pa., Nov. 02, 2022 (GLOBE NEWSWIRE) -- Vishay Intertechnology, Inc. (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive components, today announced its results for the fiscal quarter and nine fiscal months ended October 1, 2022.

Revenues for the fiscal quarter ended October 1, 2022 were \$924.8 million, compared to \$863.5 million for the fiscal quarter ended July 2, 2022, and \$813.7 million for the fiscal quarter ended October 2, 2021. Net earnings attributable to Vishay stockholders for the fiscal quarter ended October 1, 2022 were \$140.1 million, or \$0.98 per diluted share, compared to \$112.4 million, or \$0.78 per diluted share for the fiscal quarter ended July 2, 2022, and \$96.8 million, or \$0.67 per diluted share for the fiscal quarter ended October 2, 2021.

As summarized on the attached reconciliation schedule, all periods presented include items affecting comparability. Adjusted earnings per diluted share, which exclude these unusual items, were \$0.93, \$0.82, and \$0.63 for the fiscal quarters ended October 1, 2022, July 2, 2022, and October 2, 2021, respectively.

Commenting on results for the third quarter 2022, Dr. Gerald Paul, President and Chief Executive Officer stated, "The third quarter represented for Vishay another record in terms of sales; it has been our most successful quarter in the past 20 years. Vishay achieved revenues substantially above the midpoint of our original guidance due to the efforts of our Chinese semiconductor facilities to make up for the COVID shutdowns during the second quarter."

Commenting on the outlook Dr. Paul stated, "We guide for the fourth quarter 2022 for revenues in the range of \$860 to \$900 million at a gross margin of 30.0% plus/minus 50 basis points at current exchange rates."

A conference call to discuss Vishay's third quarter financial results is scheduled for Wednesday, November 2, 2022 at 9:00 a.m. ET. The dial-in number for the conference call is 877-407-0989 (+1 201-389-0921, if calling from outside the United States) and the access code is 13733054.

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 Wednesday, November 2, 2022, through 11:59 p.m. ET on Wednesday, November 16, 2022. The telephone number for the replay is +1 877-660-6853 (+1 201-612-7415, if calling from outside the United States or Canada) and the access code is 13733054.

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 forecasted revenues and margins, 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 "guide," "will," "expect," "anticipate," 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 or otherwise; 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.

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VISHAY INTERTECHNOLOGY, INC. Summary of Operations

(Unaudited - In thousands, except per share amounts)

			Fisc	cal quarters ende	d	
	_Oct	ober 1, 2022		July 2, 2022	(October 2, 2021
Net revenues Costs of products sold*	\$	924,798 635,260	\$	863,512 602,289	\$	813,663 587,927
Gross profit	-	289,538		261,223		225,736
Gross margin		31.3%)	30.3%		27.7%
Selling, general, and administrative expenses*		106,436		110,400		102,215
Operating income		183,102		150,823		123,521
Operating margin		19.8%)	17.5%		15.2%
Other income (expense):						
Interest expense		(4,110)		(4,307)		(4,427)
Other		2,137		1,380		(2,679)
Total other income (expense) - net		(1,973)		(2,927)	_	(7,106)
Income before taxes		181,129		147,896		116,415
Income tax expense		40,566		35,127		19,333
Net earnings		140,563		112,769		97,082
Less: net earnings attributable to noncontrolling interests		502		381		262
Net earnings attributable to Vishay stockholders	\$	140,061	\$	112,388	\$	96,820
Basic earnings per share attributable to Vishay stockholders	\$	0.98	\$	0.78	\$	0.67
Diluted earnings per share attributable to Vishay stockholders	\$	0.98	\$	0.78	\$	0.67
Weighted average shares outstanding - basic		142,887		143,996		145,017
Weighted average shares outstanding - diluted		143,447		144,397		145,458
Cash dividends per share	\$	0.100	\$	0.100	\$	0.095

* The fiscal quarter ended July 2, 2022 includes incremental costs of products sold and selling, general, and administrative expenses separable from normal operations directly attributable to the COVID-19 pandemic of \$6,661 and \$546, respectively.

VISHAY INTERTECHNOLOGY, INC.

Summary of Operations

(Unaudited - In thousands, except per share amounts)

	Oc	Nine fiscal national		oths ended October 2, 2021
Net revenues Costs of products sold* Gross profit	\$	2,642,103 1,832,234 809,869	\$	2,397,415 1,739,458 657,957
Gross margin		30.7%)	27.4%
Selling, general, and administrative expenses* Operating income Operating margin		329,691 480,178 18.2%		311,800 346,157 14.4%
Other income (expense): Interest expense Other Total other income (expense) - net		(12,639) (2,234) (14,873)		(13,246) (12,159) (25,405)
Income before taxes		465,305		320,752
Income tax expense		108,023	_	58,646
Net earnings		357,282		262,106
Less: net earnings attributable to noncontrolling interests		1,260		659
Net earnings attributable to Vishay stockholders	\$	356,022	\$	261,447
Basic earnings per share attributable to Vishay stockholders	\$	2.47	\$	1.80
Diluted earnings per share attributable to Vishay stockholders	\$	2.46	\$	1.80
Weighted average shares outstanding - basic		143,983		145,000
Weighted average shares outstanding - diluted		144,470		145,455
Cash dividends per share	\$	0.300	\$	0.285

^{*} The nine fiscal months ended October 1, 2022 includes incremental costs of products sold and selling, general, and administrative expenses separable from normal operations directly attributable to the COVID-19 pandemic of \$6,661 and \$546, respectively.

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

	Octo	 December 31, 2021		
Assets				
Current assets:				
Cash and cash equivalents	\$	734,992	\$ 774,108	
Short-term investments		182,646	146,743	
Accounts receivable, net		425,630	396,458	

Finished goods	Inventories:					
Work in process 252,492 26,496 Raw materials 19,33 102,711 Total inventories 615,877 536,500 Progald expenses and other current assets 151,144 156,689 Properly and equipment, at cost: 2,110,289 2,010,498 Properly and equipment, at cost: 4,74,104 74,118 74,668 Buildings and improvements 617,734 2,758,262			164.252		147.293	
Raw materials 199,133 162,711 Total inventories 615,877 53,500 Prepaid expenses and other current assets 151,144 156,689 Total current assets 2,110,289 2,010,489 Property and equipment, at cost: 374,118 74,646 Buildings and improvements 617,784 639,879 Machinery and equipment 2,743,049 2,788,262 Construction in progress 1617,336 145,288 Allowance for depreciation 2,613,509 [2,589,369] Right of use assets 118,676 117,635 Deferred income taxes 8,828 99,037 Goodwill 163,567 165,269 Other intangible assets, net 5,93,82 163,567 165,269 Other intangible assets, net 5,93,620,546 \$ 3,543,257 VISHAY INTERTECHNOLOGY, INC Consolidated Condensed Balance Sheets (continued) (in thousands) \$ 223,889 \$ 224,049 Payori land related expenses 9,23,392 2,245,249 2,245,249 Payori land related expenses 164,303 152,449 </td <td>-</td> <td></td> <td></td> <td></td> <td></td>	-					
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Properly and equipment, at cost:	·	-				
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Bank Fig.	Property and equipment, at cost:					
Buildings and improvements 617.784 63.98.97 Machinery and equipment 2.743.049 2.758.262 Construction in progress 167.336 14.58.28 Allowance for depreciation 986.781 979.479 Right of use assets 118.676 117.635 Deferred income taxes 85.288 95.037 Goodwill 163.567 165.286 Other intangible assets, net 59.918 707.712 Other assets 94.027 107.625 Total assets \$3.620.546 \$3.543.257 VISHAY INTERTECHNOLOGY, INC. Corciolidated Condensed Balance Sheets (continued) (tri thousands) (unaudited) Unit thousands \$2.20.200 \$2.20.200 VEXIFY INTERTECHNOLOGY, INC. Trace accounts payable \$2.23.898 \$2.54.040 Verrent Itabilities \$2.23.898 \$2.54.040 Paycel and related expenses 164.503 162.294 Lease liabilities 23.500 23.992 Other accused expenses 164.503 162.594 Lease liabilities 71.696 693.667 <td></td> <td></td> <td>74 118</td> <td></td> <td>74 646</td>			74 118		74 646	
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Other accrued expenses 220,542 218,089 Income taxes 84,571 35,443 Total current liabilities 716,964 693,667 Long-term debt less current portion 458,120 455,666 U.S. transition tax payable 83,010 110,681 Deferred income taxes 52,382 69,003 Long-term lease liabilities 95,747 99,987 Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (54,671) - Total Vishay stockholders' equity 1,986,795 1,743,753 Noncontrolling interests 3,486 2,967	Current liabilities:	(1)	Unaudited)	\$		
Income taxes 84,571 35,443 Total current liabilities 716,964 693,667 Long-term debt less current portion 458,120 455,666 U.S. transition tax payable 83,010 110,681 Deferred income taxes 52,382 69,003 Long-term lease liabilities 95,747 99,987 Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Total liabilities 13,291 13,271 Common stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total e	Current liabilities: Trade accounts payable	(1)	Unaudited) 223,898	\$	254,049	
Total current liabilities 716,964 693,667 Long-term debt less current portion 458,120 455,666 U.S. transition tax payable 83,010 110,681 Deferred income taxes 52,382 69,003 Long-term lease liabilities 95,747 99,987 Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses	(1)	223,898 164,303	\$	254,049 162,694	
Long-term debt less current portion 458,120 455,666 U.S. transition tax payable 83,010 110,681 Deferred income taxes 52,382 69,003 Long-term lease liabilities 95,747 99,987 Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity 5 1,210 1,210 Common stock 1,210 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities	(1)	223,898 164,303 23,650	\$	254,049 162,694 23,392	
U.S. transition tax payable 83,010 110,681 Deferred income taxes 52,382 69,003 Long-term lease liabilities 95,747 99,987 Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity Vommon stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses	(1)	223,898 164,303 23,650 220,542	\$	254,049 162,694 23,392 218,089	
U.S. transition tax payable 83,010 110,681 Deferred income taxes 52,382 69,003 Long-term lease liabilities 95,747 99,987 Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity Vishay stockholders' equity Common stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes	(1)	223,898 164,303 23,650 220,542 84,571	\$	254,049 162,694 23,392 218,089 35,443	
Long-term lease liabilities 95,747 99,987 Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity Common stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities	(1)	223,898 164,303 23,650 220,542 84,571 716,964	\$	254,049 162,694 23,392 218,089 35,443 693,667	
Other liabilities 84,575 95,861 Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity Common stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666	
Accrued pension and other postretirement costs 229,467 271,672 Total liabilities 1,720,265 1,796,537 Equity:	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681	
Total liabilities 1,720,265 1,796,537 Equity: Vishay stockholders' equity Common stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987	
Equity: Vishay stockholders' equity Total Vishay stockholders' equity Common stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861	
Vishay stockholders' equity 13,291 13,271 Common stock 1,210 1,210 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672	
Common stock 13,291 13,271 Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672	
Class B convertible common stock 1,210 1,210 Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672	
Capital in excess of par value 1,351,470 1,347,830 Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity:	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672	
Retained earnings 714,588 401,694 Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity: Vishay stockholders' equity Common stock	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537	
Treasury stock (at cost) (54,671) - Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537	
Accumulated other comprehensive income (loss) (129,093) (20,252) Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock Capital in excess of par value	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537	
Total Vishay stockholders' equity 1,896,795 1,743,753 Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock Capital in excess of par value Retained earnings	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265 13,291 1,210 1,351,470 714,588	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537	
Noncontrolling interests 3,486 2,967 Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock Capital in excess of par value Retained earnings Treasury stock (at cost)	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265 13,291 1,210 1,351,470 714,588 (54,671)	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537 13,271 1,210 1,347,830 401,694	
Total equity 1,900,281 1,746,720	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock Capital in excess of par value Retained earnings Treasury stock (at cost) Accumulated other comprehensive income (loss)	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265 13,291 1,210 1,351,470 714,588 (54,671) (129,093)	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537 13,271 1,210 1,347,830 401,694 - (20,252)	
	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Other liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock Capital in excess of par value Retained earnings Treasury stock (at cost) Accumulated other comprehensive income (loss) Total Vishay stockholders' equity	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265 13,291 1,210 1,351,470 714,588 (54,671) (129,093) 1,896,795	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537 13,271 1,210 1,347,830 401,694 (20,252) 1,743,753	
Total liabilities and equity \$ 3,620,546 \$ 3,543,257	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Other liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock Capital in excess of par value Retained earnings Treasury stock (at cost) Accumulated other comprehensive income (loss) Total Vishay stockholders' equity Noncontrolling interests	(1)	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265 13,291 1,210 1,351,470 714,588 (54,671) (129,093) 1,896,795 3,486	\$	254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537 13,271 1,210 1,347,830 401,694 - (20,252) 1,743,753 2,967	
	Current liabilities: Trade accounts payable Payroll and related expenses Lease liabilities Other accrued expenses Income taxes Total current liabilities Long-term debt less current portion U.S. transition tax payable Deferred income taxes Long-term lease liabilities Other liabilities Accrued pension and other postretirement costs Total liabilities Equity: Vishay stockholders' equity Common stock Class B convertible common stock Capital in excess of par value Retained earnings Treasury stock (at cost) Accumulated other comprehensive income (loss) Total Vishay stockholders' equity Noncontrolling interests Total equity	\$	223,898 164,303 23,650 220,542 84,571 716,964 458,120 83,010 52,382 95,747 84,575 229,467 1,720,265 13,291 1,210 1,351,470 714,588 (54,671) (129,093) 1,896,795 3,486 1,900,281		254,049 162,694 23,392 218,089 35,443 693,667 455,666 110,681 69,003 99,987 95,861 271,672 1,796,537 13,271 1,210 1,347,830 401,694 (20,252) 1,743,753 2,967 1,746,720	

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

(Chadaled Introduction)	Nine fiscal months ended					
	Oct	ober 1, 2022	_Oct	ober 2, 2021		
Operating activities						
Net earnings	\$	357,282	\$	262,106		
Adjustments to reconcile net earnings to net cash provided by operating activities:	•	, -	Ť	- ,		
Depreciation and amortization		121,301		125,095		
(Gain) loss on disposal of property and equipment		(372)		(254)		
Inventory write-offs for obsolescence		18,197 [°]		14,960		
Deferred income taxes		8,843		(4,208)		
Other		4,272		8,376		
Change in U.S. transition tax liability		(14,757)		(14,757)		
Change in repatriation tax liability		(25,201)		-		
Changes in operating assets and liabilities		(151,773)		(80,866)		
Net cash provided by operating activities		317,792		310,452		
Investing activities						
Purchase of property and equipment		(172,175)		(118,156)		
Proceeds from sale of property and equipment		472		1,257		
Purchase of short-term investments		(182,079)		(55,491)		
Maturity of short-term investments		132,892		126,171		
Other investing activities	<u> </u>	(199)		347_		
Net cash used in investing activities		(221,089)		(45,872)		
Financing activities						
Repurchase of convertible debt instruments		-		(300)		
Dividends paid to common stockholders		(39,433)		(37,823)		
Dividends paid to Class B common stockholders		(3,629)		(3,448)		
Repurchase of common stock held in treasury		(54,671)		-		
Distributions to noncontrolling interests		(741)		(800)		
Cash withholding taxes paid when shares withheld for vested equity awards		(2,123)		(1,963)		
Net cash used in financing activities		(100,597)		(44,334)		
Effect of exchange rate changes on cash and cash equivalents		(35,222)		(8,360)		
Net increase (decrease) in cash and cash equivalents		(39,116)		211,886		
Cash and cash equivalents at beginning of period		774,108		619,874		
Cash and cash equivalents at end of period	\$	734,992	\$	831,760		

VISHAY INTERTECHNOLOGY, INC.

Reconciliation of Adjusted Earnings Per Share

(Unaudited - In thousands, except per share amounts)

		Fi	iscal	quarters end	Nine fiscal months ended						
		October 1, 2022		July 2, 2022		October 2, 2021		October 1, 2022		October 2, 2021	
GAAP net earnings attributable to Vishay stockholders	\$	140,061	\$	112,388	\$	96,820	\$	356,022	\$	261,447	
Reconciling items affecting gross profit: Impact of the COVID-19 pandemic	\$	-	\$	6,661	\$	-	\$	6,661	\$	-	
Other reconciling items affecting operating income: Impact of the COVID-19 pandemic	\$	-	\$	546	\$	-	\$	546	\$	-	

Reconciling items affecting tax expense (benefit):

Effects of changes in uncertain tax positions Effects of changes in valuation allowances Changes in tax laws and regulations Tax effects of pre-tax items above	\$ (5,941) - - -	\$ - - (1,802)	\$ (5,714) - -	\$ (5,941) - - (1,802)	\$ (5,714) (8,276)
Adjusted net earnings	\$ 134,120	\$ 117,793	\$ 91,106	\$ 355,486	\$ 247,457
Adjusted weighted average diluted shares outstanding	143,447	144,397	145,458	144,470	145,455
Adjusted earnings per diluted share	\$ 0.93	\$ 0.82	\$ 0.63	\$ 2.46	\$ 1.70

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

		Fi	scal (quarters end	Nine fiscal months ended					
	(October 1,				October 2,	(October 1,	C	October 2,
		2022	Jι	ıly 2, 2022		2021		2022		2021
Net cash provided by operating activities	\$	209,480	\$	74,727	\$	135,669	\$	317,792	\$	310,452
Proceeds from sale of property and equipmen	t	95		305		1,023		472		1,257
Less: Capital expenditures		(76,475)		(59,791)		(57,446)		(172,175)		(118,156)
Free cash	\$	133,100	\$	15,241	\$	79,246	\$	146,089	\$	193,553

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

(Orladation in thousands)		F	iscal	quarters end	Nine fiscal months ended					
	Oct	October 1, 2022		uly 2, 2022	October 2, 202		Oc	October 1, 2022		ober 2, 2021
GAAP net earnings attributable to Vishay stockholders Net earnings attributable to noncontrolling interests	\$	140,061 502	\$	112,388 381	\$	96,820 262	\$	356,022 1,260	\$	261,447 659
Net earnings	\$	140,563	\$	112,769	\$	97,082	\$	357,282	\$	262,106
Interest expense Interest income Income taxes Depreciation and amortization	\$	4,110 (1,836) 40,566 40,334	\$	4,307 (789) 35,127 40,317	\$	4,427 (295) 19,333 41,216	\$	12,639 (3,186) 108,023 121,301	\$	13,246 (907) 58,646 125,095
EBITDA	\$	223,737	\$	191,731	\$	161,763	\$	596,059	\$	458,186
Reconciling items Impact of the COVID-19 pandemic	\$	-	\$	7,207	\$	-	\$	7,207	\$	-
Adjusted EBITDA	\$	223,737	\$	198,938	\$	161,763	\$	603,266	\$	458,186
Adjusted EBITDA margin**		24.2%		23.0%		19.9%		22.8%		19.1%

^{**} Adjusted EBITDA as a percentage of net revenues