

# 4Q 2025 Earnings Conference Call

February 4, 2026



The DNA of tech.®

## NOTES ON FORWARD-LOOKING STATEMENTS

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

## NON-GAAP FINANCIAL MEASURES

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

**“Adjusted net earnings”** is net earnings (loss) determined in accordance with GAAP, adjusted for various items that Management believes are not indicative of the intrinsic operating performance of the Company, such as favorable resolution of contingencies, goodwill impairment charges, restructuring and severance costs, losses on early extinguishment of debt, and other significant charges or credits that are important to understanding our intrinsic operations. The measurement is used by Management to evaluate our performance,

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and also is a key performance metric for executive compensation. Reconciling items to arrive at adjusted net earnings are more fully described in the Company’s annual report on Form 10-K and its quarterly reports on Forms 10-Q.

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

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

**“Adjusted operating income”** is operating income determined in accordance with GAAP, adjusted for items that Management believes are not indicative of the intrinsic operating performance of the Company. The measurement is used by Management to evaluate our performance. Reconciling items to arrive at adjusted gross profit are also considered in the calculation of adjusted operating income; and reconciling items to arrive at adjusted operating margin are also considered in the calculation of adjusted net earnings. Such reconciling items are more fully described in the Company’s annual report on Form 10-K and its quarterly reports on Forms 10-Q.

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

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

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

**“EBITDA”** is earnings before interest income and expense, provision for income taxes, depreciation expense, and amortization expense. Management believes that EBITDA provides additional information with respect to a company’s performance and ability to meet its future capital expenditures and working capital requirements, particularly when evaluating acquisition targets.

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

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

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

# Revenue Mix By End Market

## INDUSTRIAL + 3% QoQ + 18% YoY

- ▶ Increased shipments of high voltage DC power capacitors
- ▶ Multi product inventory replenishment
- ▶ New industrial programs ramping up
- ▶ Bookings strong – industrial power management and automation recovering

## AUTOMOTIVE - 3% QoQ + 5% YoY

- ▶ Asia was strong
- ▶ Seasonal low pull rates in the Americas and Europe versus Q3
- ▶ Orders grew in each region

## OTHER + 11% QoQ + 31% YoY

- ▶ Customers ramping up production of new products to support AI power management applications
- ▶ Bookings grew on increased production of AI servers and extended lead times across the industry

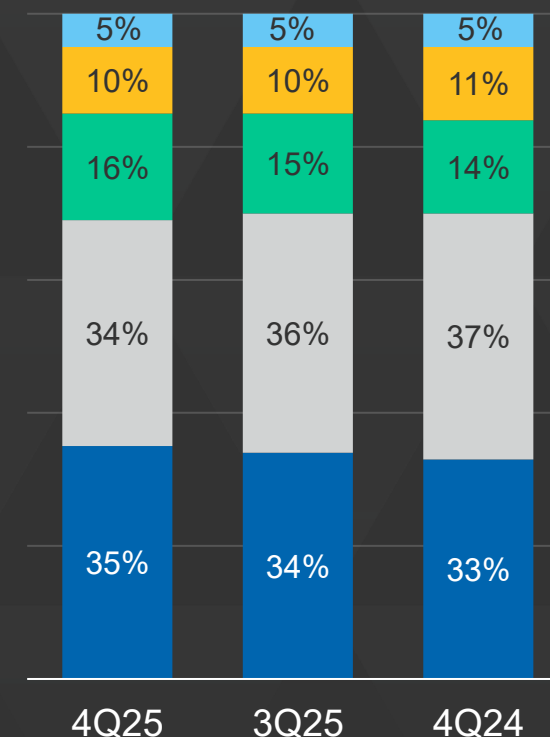
## AERO/DEFENSE - 1% QoQ - 2% YoY

- ▶ Negative impact of US government shutdown on billings
- ▶ Project related timing in Europe

## HEALTHCARE

0 % QoQ + 5% YoY

- ▶ Declines in the Americas and Europe on fluctuating order patterns
- ▶ Bookings increased; supplying new programs



■ INDUSTRIAL ■ AUTOMOTIVE  
■ OTHER\* ■ AERO/DEFENSE

■ HEALTHCARE \* Power Supplies, Telecom, Consumers, Computing

# Revenue Mix By Sales Channel

## DISTRIBUTION + 1 QoQ + 20% YoY

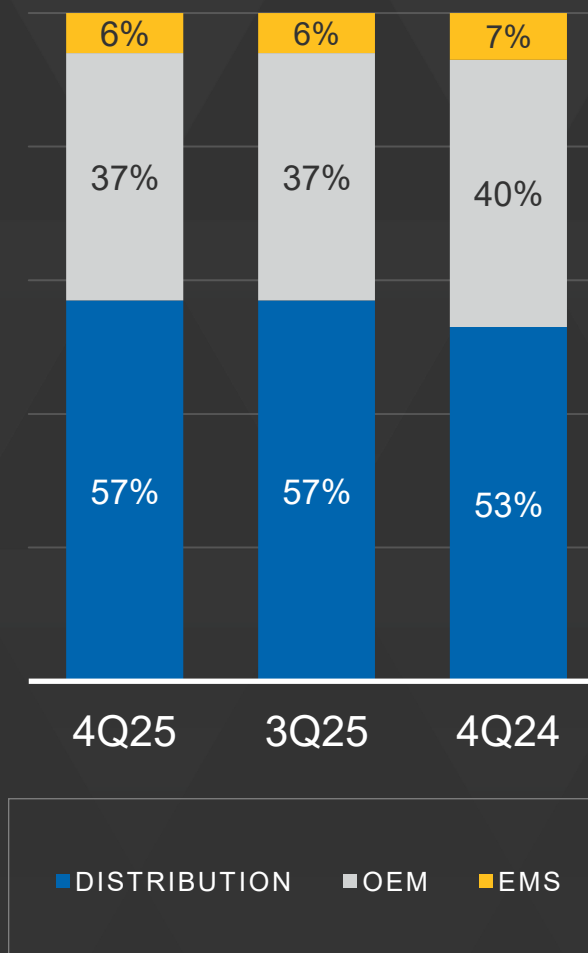
- ▶ Strong automotive and AI demand in Asia
- ▶ Strong order intake from industrial and aerospace customers in the Americas and Europe; bookings accelerating in Asia in anticipation of stronger AI forecasts
- ▶ Distribution inventory dropped to 22 weeks
- ▶ POS increased 3%

## EMS + 1% QoQ 0 % YoY

- ▶ Gains in Asia related to AI power and inventory replenishment
- ▶ Partially offset by year-end holiday shut-downs in the Americas and Europe

## OEM + 1% QoQ + 4% YoY

- ▶ Strong demand from automotive customers in Asia
- ▶ Volume gains by industrial customers in Europe



# Revenue Mix By Region

## EUROPE

0% QoQ

+ 9% YoY

- Flat with Q3 due to seasonal slow down, somewhat offset by improved industrial power demand

## ASIA

+ 4% QoQ

+ 21% YoY

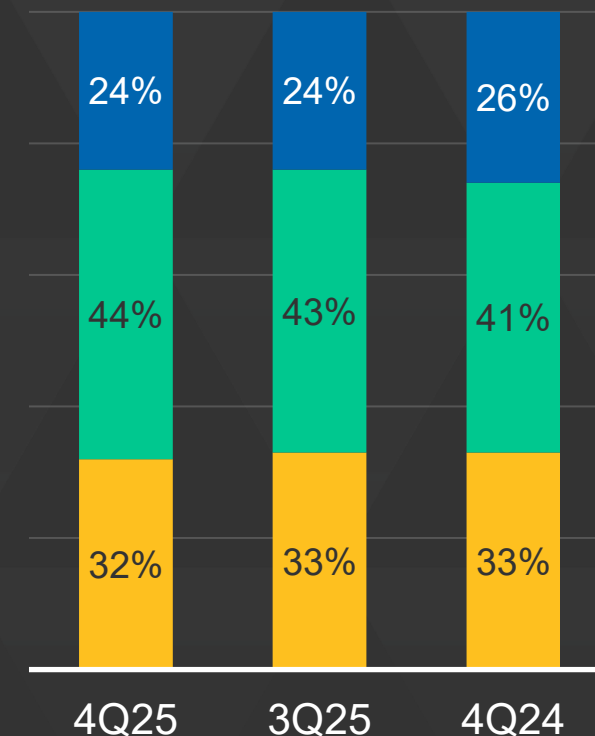
- Strong growth compared to both Q3 and Q4 2024

## AMERICAS

0% QoQ

+ 3% YoY

- Flat with Q3 due to seasonal slow down, somewhat offset by improved industrial power demand



■ EUROPE ■ ASIA ■ AMERICAS

# 4Q 2025 Highlights

4Q 2025 REVENUES

**\$800.9 M**

GROSS MARGIN

**19.6%**

including negative impact of  
approximately 130 bps  
related to Newport

4Q 2025 BOOK-TO-BILL

**1.20**

1.27 FOR  
SEMICONDUCTORS

1.13 FOR PASSIVE  
COMPONENTS

**\$0.01**

EPS

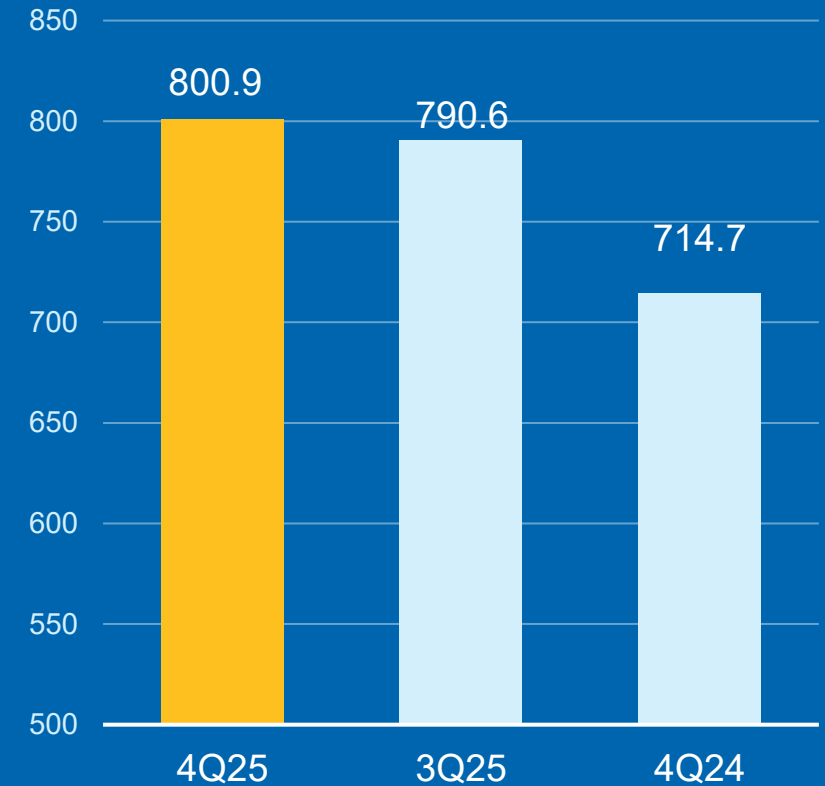
**\$0.01**

Adjusted EPS

BACKLOG AT  
QUARTER END

**4.9 months**

TOTAL REVENUES (\$M)



4Q 2025

# Income Statement Highlights

7



## Gross Margin

**19.6%**

Including ~130 basis  
impact of Newport

## SG&A Expenses

**\$142.0 M**

## Operating Margin

**1.8%**

## EBITDA Margin

**8.8%**

## Effective Tax Rate

**82.3%**

## EPS

**\$0.01**

## Normalized Effective Tax Rate

**82.3%**

## Adjusted EPS

**\$0.01**

# Segment Results (\$M)

MOSFETs			
	REVENUES	GROSS MARGIN	BOOK TO BILL
4Q 2025	172.6	13.8%	1.48
3Q 2025	167.1	10.1%	0.86
4Q 2024	146.6	15.6%	0.98
FY 2025	630.5	9.8%	1.17

DIODES			
	REVENUES	GROSS MARGIN	BOOK TO BILL
4Q 2025	154.2	20.3%	1.09
3Q 2025	149.6	20.3%	1.07
4Q 2024	141.4	20.2%	1.00
FY 2025	592.8	20.1%	1.02

OPTO			
	REVENUES	GROSS MARGIN	BOOK TO BILL
4Q 2025	55.7	15.0%	1.12
3Q 2025	55.6	22.9%	0.93
4Q 2024	46.9	11.7	1.00
FY 2025	216.6	20.5%	1.00

RESISTORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
4Q 2025	189.4	19.4%	1.05
3Q 2025	195.7	20.1%	0.92
4Q 2024	177.0	17.3%	0.91
FY 2025	759.3	21.2%	0.97

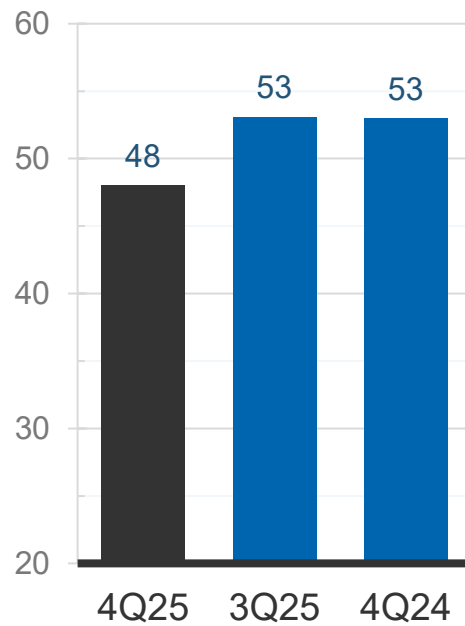
INDUCTORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
4Q 2025	92.6	29.8%	1.07
3Q 2025	92.0	30.7%	0.99
4Q 2024	83.4	29.6%	1.01
FY 2025	364.4	27.5%	1.00

CAPACITORS			
	REVENUES	GROSS MARGIN	BOOK TO BILL
4Q 2025	136.5	21.3%	1.30
3Q 2025	130.6	20.1%	1.07
4Q 2024	119.3	25.1%	1.21
FY 2025	505.6	21.5%	1.23

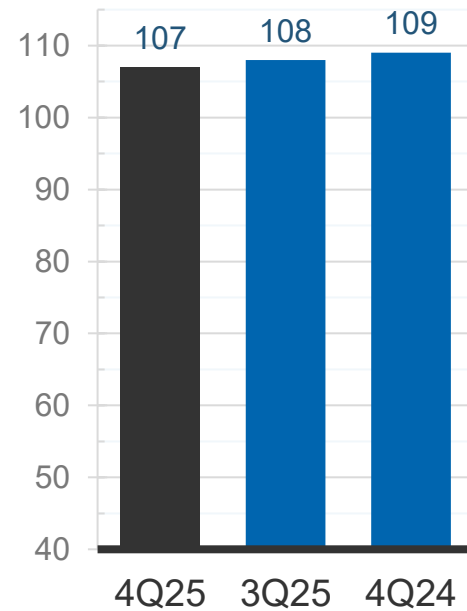


# Cash Conversion Cycle

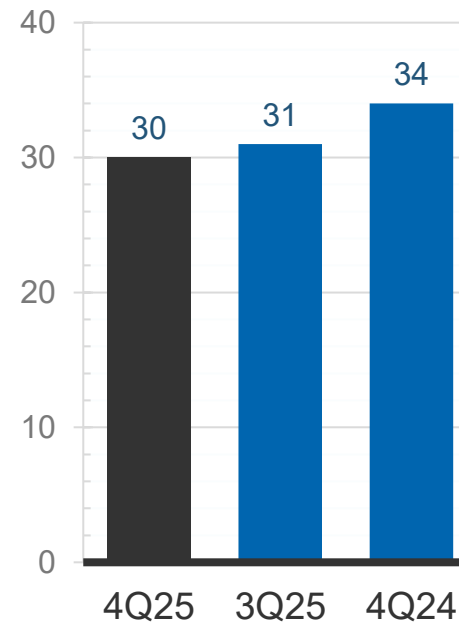
## DSO



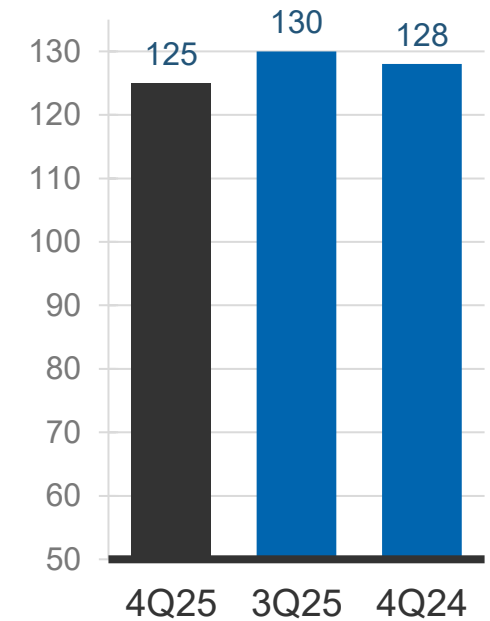
## DIO



## DPO

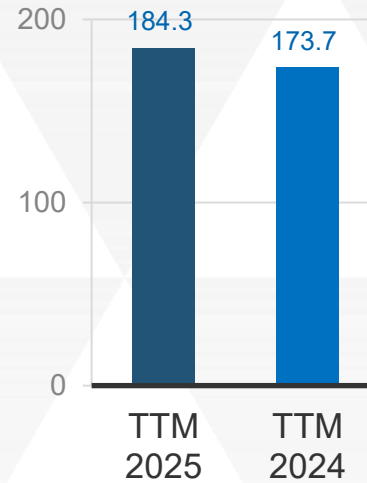
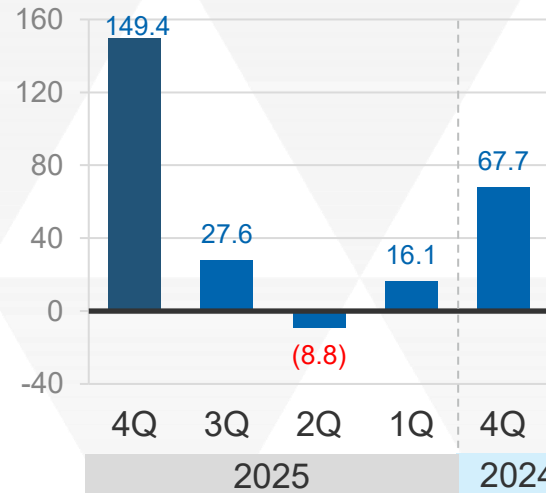


## CASH CONVERSION CYCLE

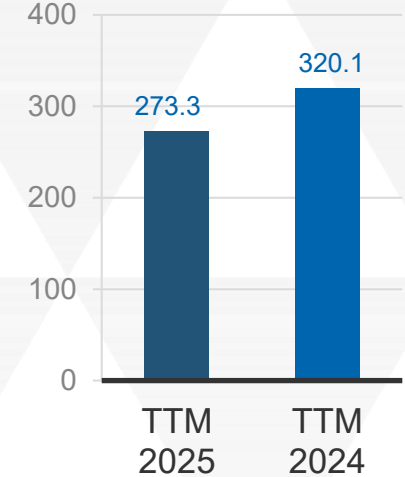
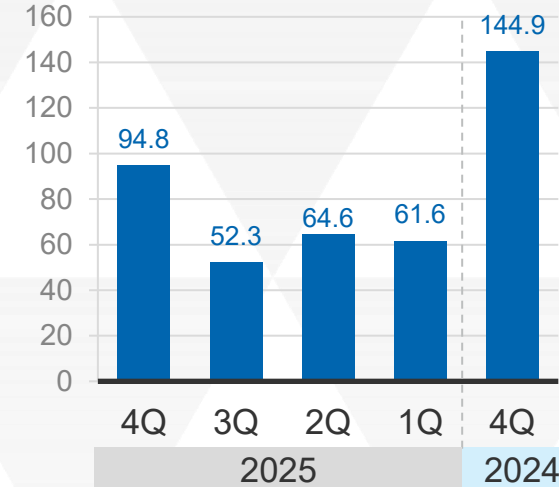


# Cash Flow Generation

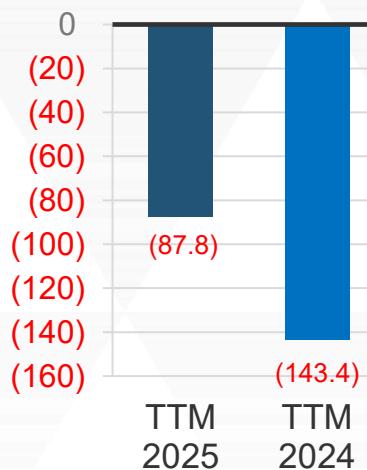
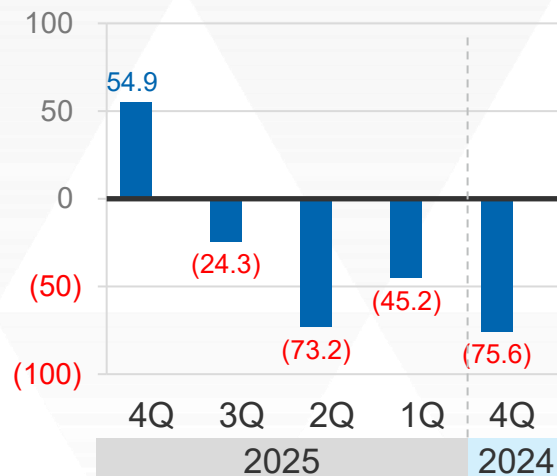
## CASH FLOW FROM OPERATIONS (\$/M)



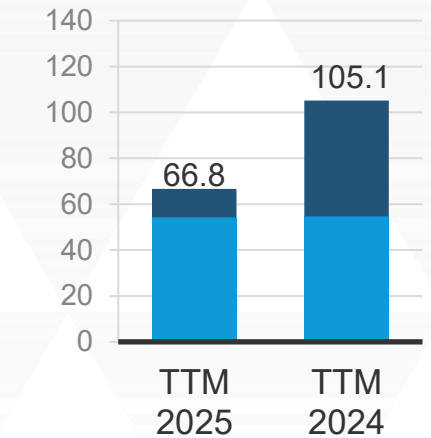
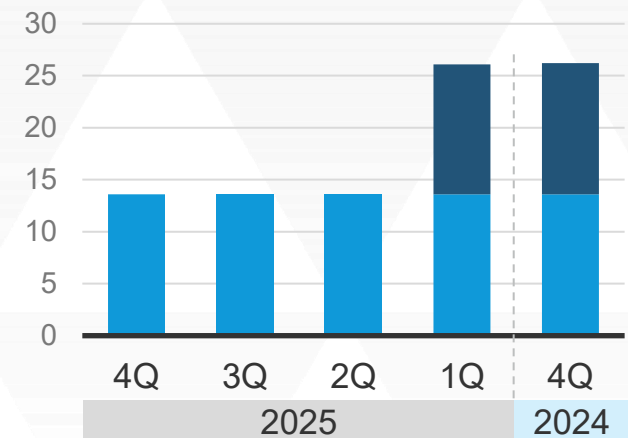
## CAPEX (\$/M)



## FREE CASH FLOW (\$/M)



## STOCKHOLDER RETURNS (\$/M)



■ Stock Repurchases ■ Dividends

# Guidance 1Q 2026

## REVENUE

\$800 - \$830 M

## GROSS MARGIN

19.9%

+/- 50 bps

Newport Impact

Negative

50 - 75 bps

## SG&A

\$153 M

+/- \$2 M

## INCOME TAX EXPENSE

\$2 - \$4 M

## CAPEX 2026

\$400 - \$440 M

# Strategic Growth Levers



# Summary

- **Capacity ready to capture early stages of market upturn**
- **Well positioned to capitalize on demand in high growth markets:**
  - Automotive—electrification, hybrid, EV
  - AI server and AI server power
  - Smart grid infrastructure and industrial power
  - Aerospace & defense
  - Healthcare
- **Creating opportunities to expand participation in the full market recovery**
  - Leveraging the expanding portfolio
  - Deepening engagement with new and existing customers
  - Increasing share of bill of materials



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# Appendix



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4Q 2025 Earnings Conference Call

# FY 2025 Highlights

FY 2025 REVENUES

**\$3,069.0 M**

GROSS MARGIN

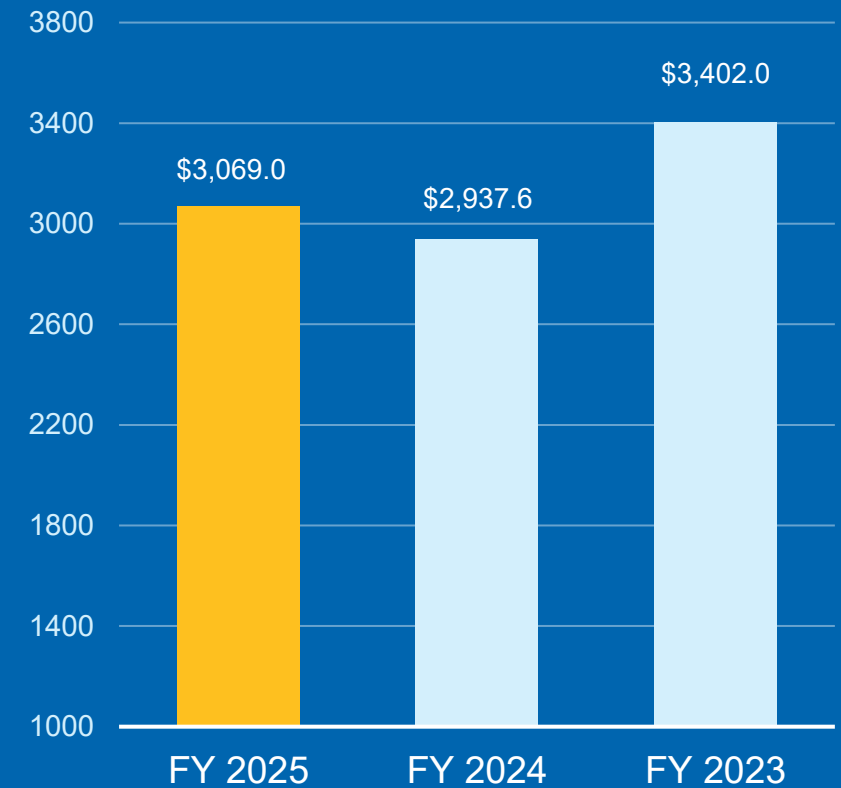
**19.4%**

including negative impact of  
approximately 160 bps  
related to Newport

**(\$0.07)** EPS

**(\$0.05)** Adjusted EPS

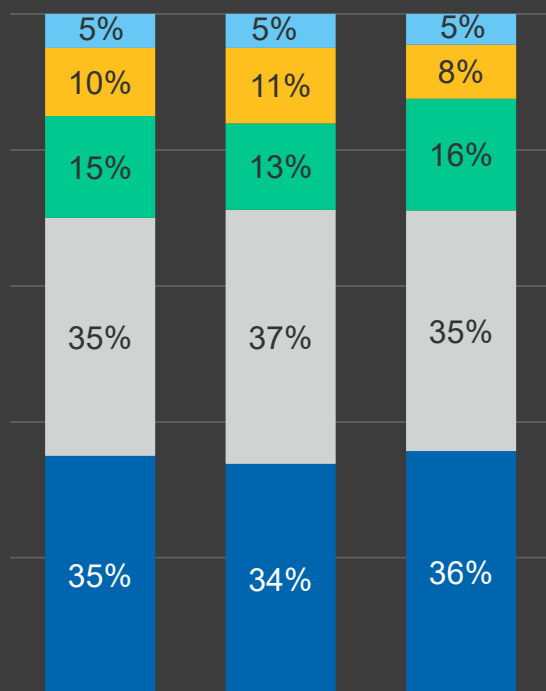
TOTAL REVENUES (\$M)





# Revenue Mix: FY 2025

## Revenue Mix by End Markets

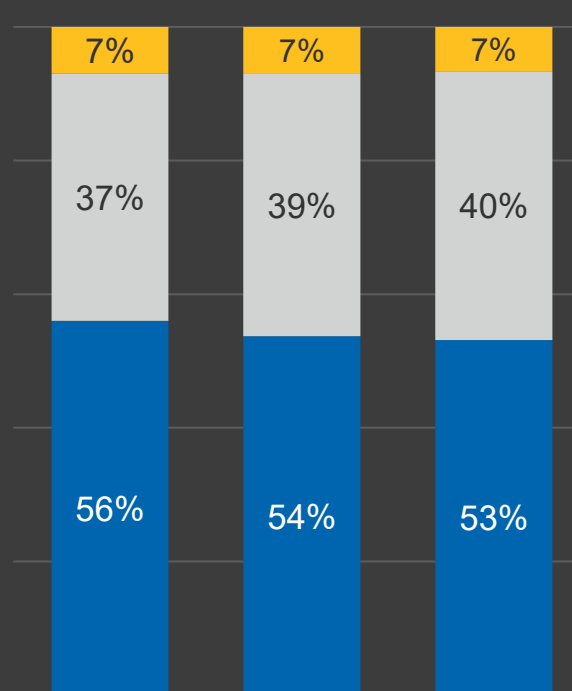


FY 2025 FY 2024 FY 2023

■ INDUSTRIAL  
■ OTHER\*  
■ HEALTHCARE

■ AUTOMOTIVE  
■ AERO/DEFENSE  
\* Power Supplies, Telecom,  
Consumers, Computing

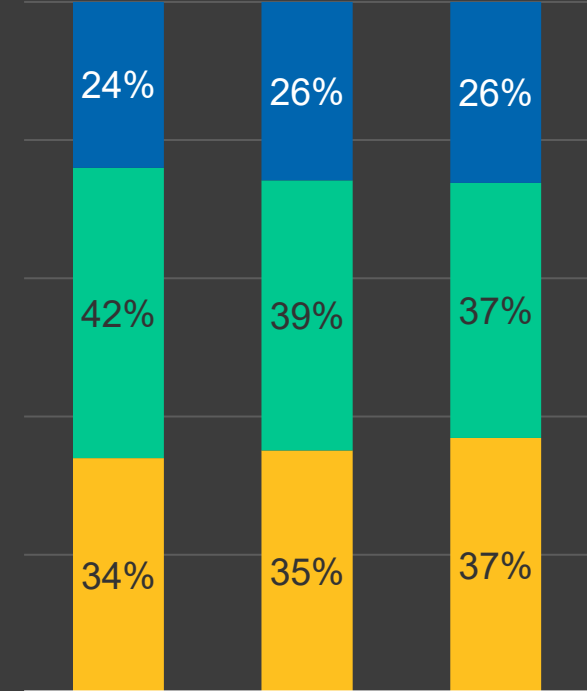
## Revenue Mix by Sales Channel



FY 2025 FY 2024 FY 2023

■ DISTRIBUTION ■ OEM ■ EMS

## Revenue Mix by Region



FY 2025 FY 2024 FY 2023

■ EUROPE ■ ASIA ■ AMERICAS



# Product Type 2025

## CERTIFIED PRODUCTS

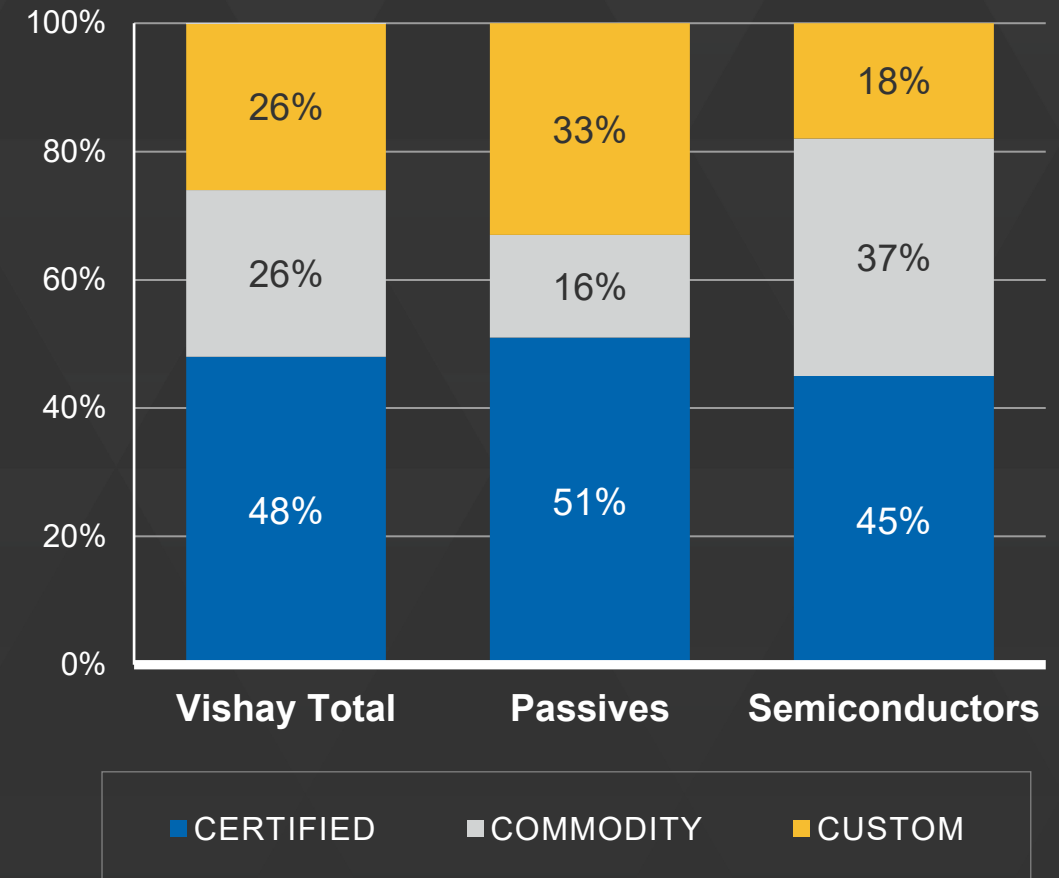
small number of competitors with similar products (qualifications such as automotive, military, UL)

## 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®** 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

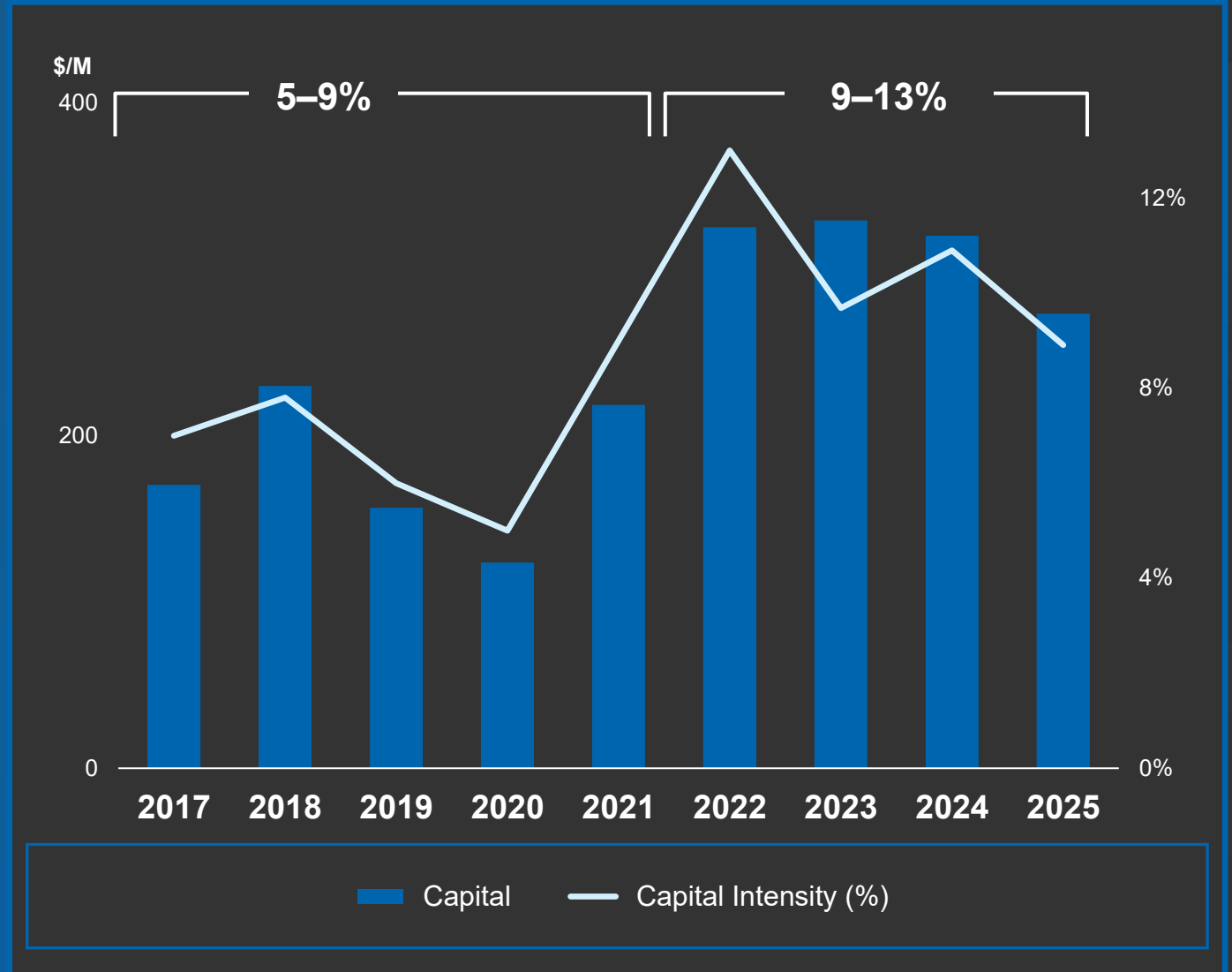


Focused on  
**growth product lines**

## RESULTS



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



# P&L

IN MILLIONS (Except Per Share Amounts)	4Q 2025	3Q 2025	4Q 2024
Net Revenues	\$800.9	\$790.6	\$714.7
Cost of Products Sold	644.1	636.8	572.6
Gross Profit	156.8	153.9	142.1
Gross Margin	19.6%	19.5%	19.9%
SG&A	142.0	134.7	132.3
Impairment of goodwill	-	-	66.5
Operating Income (Loss)	14.8	19.1	(\$56.7)
Operating Margin	1.8%	2.4%	(7.9%)
Other Income (Expense):			
Interest Expense	(9.7)	(9.5)	(7.7)
Other	0.5	2.3	5.6
Total Other Income (Expense) – Net	(9.2)	(7.3)	(2.2)
Income (Loss) Before Taxes	5.6	11.9	(58.9)
Income Tax Expense	4.6	19.8	7.2
Net Earnings (Loss)	1.0	(7.9)	(66.1)
Less: Net Earnings Attributable to Noncontrolling Interests	-	-	0.2
Net Earnings (Loss) Attributable to Vishay Stockholders	\$1.0	(\$7.9)	(\$66.3)
Diluted Earnings (Loss) Per Share Attributable To Vishay Stockholders	\$0.01	(\$0.06)	(\$0.49)
Weighted Average Shares Outstanding - Diluted	136.7	135.7	136.1
Cash Dividends Per Share	\$0.10	\$0.10	\$0.10

IN MILLIONS (Except Per Share Amounts)	FY 2025	FY 2024
Net Revenues	\$3,069.0	\$2,937.6
Cost of Products Sold	2,474.2	2,311.3
Gross Profit	594.9	626.3
Gross Margin	19.4%	21.3%
SG&A**	538.0	513.6
Restructuring and Severance Costs	-	40.6
Impairment of goodwill	-	66.5
Operating Income	56.9	5.6
Operating Margin	1.9%	0.2%
Other Income (Expense):		
Interest Expense	(38.7)	(27.5)
Other	7.3	19.5
Total other income (expense) - net	(31.4)	(8.0)
Income (Loss) Before Taxes	25.5	(2.4)
Income Tax Expense	34.5	27.4
Net Earnings (Loss)	(9.0)	(29.8)
Less: Net Earnings Attributable to Noncontrolling Interests	-	1.4
Net Earnings (Loss) Attributable to Vishay Stockholders	(\$9.0)	(\$31.2)
Diluted Earnings (Loss) Per Share Attributable To Vishay Stockholders	(\$0.07)	(\$0.23)
Weighted Average Shares Outstanding - Diluted	135.7	137.0
Cash Dividends Per Share	\$0.40	\$0.40

\*\*Selling, general and administrative expenses for the fiscal year ended December 31, 2025, include a (\$11.3) million benefit recognized upon the favorable resolution of a contingency

# Reconciliation of Adjusted Net Earnings

IN MILLIONS (Except Per Share Amounts)	4Q 2025	3Q 2025	4Q 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	\$1.0	(\$7.9)	(\$66.3)
<u>Reconciling items affecting operating income:</u>			
Impairment of Goodwill	-	-	66.5
<u>Reconciling items affecting tax expense (benefit):</u>			
Change in tax laws and regulations	-	\$13.7	-
Adjusted net earnings	\$1.0	\$5.8	\$0.2
Adjusted weighted average diluted shares outstanding	136.7	136.6	136.9
Adjusted earnings per diluted share	\$0.01	\$0.04	\$0.00

# Reconciliation of Adjusted Net Earnings

IN MILLIONS (Except Per Share Amounts)	FY 2025	FY 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	(\$9.0)	(\$31.2)
<u>Reconciling items affecting operating income:</u>		
Favorable Resolution of Contingency	(\$11.3)	-
Impairment of Goodwill	-	66.5
Restructuring and Severance Costs	-	40.6
<u>Reconciling items affecting tax expense (benefit):</u>		
Change in tax laws and regulations	\$13.7	-
Tax effects of pre-tax items above	-	(10.3)
Adjusted net earnings (loss)	(\$6.6)	\$65.7
Adjusted weighted average diluted shares outstanding	135.7	137.7
Adjusted earnings (loss) per diluted share	(\$0.05)	\$0.48



# Reconciliation of Free Cash

IN MILLIONS	4Q 2025	3Q 2025	4Q 2024
Net Cash Provided by Operating Activities	\$149.4	\$27.6	\$67.7
Proceeds From Sale of Property and Equipment	0.3	0.4	1.6
Less: Capital Expenditures	(94.8)	(52.3)	(144.9)
Free Cash	\$54.9	(\$24.3)	(\$75.6)

# Reconciliation of Free Cash

IN MILLIONS	FY 2025	FY 2024
Net Cash Provided by Operating Activities	\$184.3	\$173.7
Proceeds From Sale of Property and Equipment	1.2	3.0
Less: Capital Expenditures	(273.3)	(320.1)
Free Cash	(\$87.8)	(\$143.4)

# Reconciliation of EBITDA

IN MILLIONS	4Q 2025	3Q 2025	4Q 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	\$1.0	(\$7.9)	(\$66.3)
Net Earnings Attributable to Noncontrolling Interests	-	-	0.2
Net Earnings (Loss)	\$1.0	(\$7.9)	(\$66.1)
Interest Expense	\$9.7	\$9.5	\$7.7
Interest Income	(2.8)	(2.7)	(4.5)
Income Taxes	4.6	19.8	7.2
Depreciation and Amortization	57.7	57.3	55.4
EBITDA	\$70.3	\$76.0	(\$0.3)
<u>Reconciling items</u>			
Impairment of Goodwill	-	-	66.5
Adjusted EBITDA	\$70.3	\$76.0	\$66.2
Adjusted EBITDA Margin **	8.8%	9.6%	9.3%

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

# Reconciliation of EBITDA

IN MILLIONS	FY 2025	FY 2024
GAAP Net Earnings (Loss) Attributable to Vishay Stockholders	(\$9.0)	(\$31.2)
Net Earnings Attributable to Noncontrolling Interests	-	1.4
Net Earnings (Loss)	(\$9.0)	(\$29.8)
Interest Expense	38.7	27.5
Interest Income	(13.4)	(25.5)
Income Taxes	34.5	27.4
Depreciation and Amortization	224.7	210.6
EBITDA	\$275.5	\$210.3
<u>Reconciling items</u>		
Favorable Resolution of Contingency	(\$11.3)	-
Impairment of Goodwill	-	66.5
Restructuring and Severance Costs	-	40.6
Adjusted EBITDA	\$264.2	\$317.4
Adjusted EBITDA Margin **	8.6%	10.8%

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

# Vishay



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## The DNA of tech ®