

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) November 3, 2020

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 2.02 – Results of Operations and Financial Condition

On November 3, 2020, Vishay Intertechnology, Inc. ("the Company") issued a press release announcing its financial results for the fiscal quarter and nine fiscal months ended October 3, 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 fourth fiscal quarter of 2020.

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").

The number of shares related to equity awards included in diluted EPS is based on the "Treasury Stock Method" prescribed in Financial Accounting Standards Board ("FASB") ASC Topic 260, *Earnings Per Share* ("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. This method is also utilized for net share settlement debt.

The number of shares includable in the calculation of diluted EPS in respect of conventional convertible or exchangeable securities is based on the "If Converted Method" prescribed in 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.

At the direction of its Board of Directors, Vishay intends to waive its rights to settle the principal amount of its convertible debt instruments, its 2.25% Convertible Senior Debentures due 2040 and due 2041, and its 2.25% Convertible Senior Notes due 2025, upon any conversion or repurchase of the debentures or notes, in shares of Vishay common stock.

Pursuant to the indentures governing the respective convertible debt instruments, Vishay has the right to pay the conversion value or purchase price for the convertible debt instruments in cash, Vishay common stock, or a combination of both.

If the convertible debt instruments are tendered for repurchase, Vishay will pay the repurchase price in cash, and if the convertible debt instruments are submitted for conversion, Vishay will value the shares issuable upon conversion and will pay in cash an amount equal to the principal amount of the converted debt instruments and will issue shares in respect of the conversion value in excess of the principal amount.

Vishay will consider its convertible debt instruments to be "net share settlement debt." Accordingly, its convertible debt instruments will be included in the diluted earnings per share computation using the "treasury stock method" (similar to options) rather than the "if converted method" otherwise required for convertible debt. Under the "treasury stock method," Vishay will calculate the number of shares issuable under the terms of its convertible debt instruments based on the average market price of Vishay common stock during the period, and include that number in the total diluted shares figure for the period.

The Company currently has no potentially dilutive instruments included in the diluted EPS calculation using the "if converted method."

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 fourth fiscal quarter of 2020. 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 fourth fiscal quarter of 2020. 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 fourth fiscal quarter of 2020:

- 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 Debentures due 2040 are convertible at a conversion price of \$12.28 per \$1,000 principal amount, equivalent to 81.4200 shares per \$1,000 principal amount. There is \$0.3 million principal amount of the debentures 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:

$$S = \$300,000 / \$1000 * [(P - \$12.28) * 81.4200] / P$$

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 \$12.28, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Debentures due 2041 are convertible at a conversion price of \$16.83 per \$1,000 principal amount, equivalent to 59.4161 shares per \$1,000 principal amount. There is \$2.6 million principal amount of the debentures 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:

$$S = [\$2,640,000 / \$1000] * [(P - \$16.83) * 59.4161] / P$$

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 \$16.83, no shares will be included in the diluted earnings per share computation.

- The Company's Convertible Senior Notes due 2025 are convertible at a conversion price of \$31.38 per \$1,000 principal amount, equivalent to 31.8674 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:

$$S = [\$465,344,000 / \$1000] * [(P - \$31.38) * 31.8674] / P$$

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 \$31.38, no shares will be included in the diluted earnings per share computation.

Accordingly, 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 for various average stock prices (*number of shares in millions*):

Average Stock Price	Projected Diluted Shares
\$ <32.00	145
\$ 32.00 - 33.00	146
\$ >33.00	147

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description

[99.1 Press release dated November 3, 2020](#)

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: November 3, 2020

VISHAY INTERTECHNOLOGY, INC.

By: /s/ Lori Lipcaman

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

VISHAY REPORTS RESULTS FOR THIRD QUARTER 2020

- Revenues Q3 of \$640 million
- Gross margin Q3 of 23.7%; adjusted gross margin 23.7%
- Operating margin Q3 of 9.6%; adjusted operating margin 9.6%
- EPS Q3 of \$0.23; adjusted EPS \$0.25
- Free Cash for the trailing 12 months Q3 of \$147 million
- Repurchased in Q3 \$58.9 million principal amount of convertible notes due 2025; YTD repurchased \$134.7 million principal amount for approximately 95% of face value
- Acquired the worldwide business and substantially all of the U.S. assets of Applied Thin-Film Products, a California-based manufacturer of custom, build-to-print thin film substrates for \$25.9 million
- Guidance Q4 of revenues \$620 to \$660 million and gross margins of 23.9% plus/minus 70 basis points at a EUR/USD exchange rate of 0.86

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 3, 2020.

Revenues for the fiscal quarter ended October 3, 2020 were \$640.2 million, compared to \$581.7 million for the fiscal quarter ended July 4, 2020, and \$628.3 million for the fiscal quarter ended September 28, 2019. Net earnings attributable to Vishay stockholders for the fiscal quarter ended October 3, 2020 were \$33.5 million, or \$0.23 per diluted share, compared to \$24.7 million, or \$0.17 per diluted share for the fiscal quarter ended July 4, 2020, and \$30.0 million, or \$0.21 per diluted share for the fiscal quarter ended September 28, 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 \$0.25, \$0.18, and \$0.26 for the fiscal quarters ended October 3, 2020, July 4, 2020, and September 28, 2019, respectively.

Commenting on results for the third quarter 2020, Dr. Gerald Paul, President and Chief Executive Officer stated, "Following an historically unprecedented drop of sales to automotive customers in the second quarter, Vishay experienced a stronger than anticipated rebound of sales to automotive customers in the third quarter, as well as continued strength from Asian markets. Inventories of Vishay products at distribution were reduced by \$18 million driven by high demand for consumer related products."

Dr. Paul continued, "The expected recovery in the third quarter occurred more steeply than anticipated. Having reacted promptly by reducing fixed costs, Vishay is now ready to exploit the next upturn to the full extent. Our focus stays on profitability and cash generation while pursuing our long-term strategies as well as, especially during COVID-19, safeguarding the health and well-being of our employees."

Commenting on the outlook Dr. Paul stated, "For the fourth quarter 2020 we guide for revenues in the range of \$620 to \$660 million at a gross margin of 23.9% plus/minus 70 basis points, assuming a EUR/USD exchange rate of 0.86."

A conference call to discuss Vishay's third quarter financial results is scheduled for Tuesday, November 3, 2020 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 7991697.

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, November 3, 2020 through 11:59 p.m. ET on Wednesday, November 18. 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 7991697.

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.**TM 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**TM is a trademark of Vishay Intertechnology.

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

	Fiscal quarters ended		
	October 3, 2020	July 4, 2020	September 28, 2019
Net revenues	\$ 640,160	\$ 581,717	\$ 628,329
Costs of products sold*	488,451	451,047	478,250
Gross profit	151,709	130,670	150,079
Gross margin	23.7%	22.5%	23.9%
Selling, general, and administrative expenses**	90,219	89,127	91,796
Restructuring and severance costs	-	743	7,255
Operating income	61,490	40,800	51,028
Operating margin	9.6%	7.0%	8.1%
Other income (expense):			
Interest expense	(7,414)	(8,430)	(8,564)
Other	(4,898)	(1,484)	1,718
Loss on early extinguishment of debt	(3,454)	(1,146)	-
Total other income (expense) - net	(15,766)	(11,060)	(6,846)
Income before taxes	45,724	29,740	44,182
Income tax expense	12,063	4,845	13,917
Net earnings	33,661	24,895	30,265
Less: net earnings attributable to noncontrolling interests	177	242	227
Net earnings attributable to Vishay stockholders	<u>\$ 33,484</u>	<u>\$ 24,653</u>	<u>\$ 30,038</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.23	\$ 0.17	\$ 0.21
Diluted earnings per share attributable to Vishay stockholders	\$ 0.23	\$ 0.17	\$ 0.21
Weighted average shares outstanding - basic	144,854	144,846	144,628
Weighted average shares outstanding - diluted	145,197	145,170	145,027
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 outbreak of \$242 and \$923 for the fiscal quarters ended October 3, 2020 and July 4, 2020, respectively.

** Includes incremental selling, general, and administrative expenses (benefits) separable from normal operations directly attributable to the COVID-19 outbreak of \$(441) and \$(747), for the fiscal quarters ended October 3, 2020 and July 4, 2020, respectively.

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

	Nine fiscal months ended	
	October 3, 2020	September 28, 2019
Net revenues	\$ 1,834,718	\$ 2,058,728
Costs of products sold*	1,405,099	1,522,889
Gross profit	429,619	535,839
Gross margin	23.4%	26.0%
Selling, general, and administrative expenses*	279,178	290,332
Restructuring and severance costs	743	7,255
Operating income	149,698	238,252
Operating margin	8.2%	11.6%
Other income (expense):		
Interest expense	(24,396)	(25,160)
Other	(6,184)	3,233
Loss on early extinguishment of debt	(7,520)	(1,307)
Total other income (expense) - net	(38,100)	(23,234)
Income before taxes	111,598	215,018
Income tax expense	25,658	64,377
Net earnings	85,940	150,641
Less: net earnings attributable to noncontrolling interests	584	667
Net earnings attributable to Vishay stockholders	<u>\$ 85,356</u>	<u>\$ 149,974</u>
Basic earnings per share attributable to Vishay stockholders	\$ 0.59	\$ 1.04
Diluted earnings per share attributable to Vishay stockholders	\$ 0.59	\$ 1.03
Weighted average shares outstanding - basic	144,831	144,602
Weighted average shares outstanding - diluted	145,221	145,114
Cash dividends per share	\$ 0.285	\$ 0.275

* Includes incremental costs of products sold and selling, general, and administrative expenses (benefits) separable from normal operations directly attributable to the COVID-19 outbreak of \$4,295 and \$(871), respectively.

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

	October 3, 2020 <u>(Unaudited)</u>	December 31, 2019 <u></u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 682,422	\$ 694,133
Short-term investments	29,538	108,822
Accounts receivable, net	342,691	328,187
Inventories:		
Finished goods	119,221	122,466
Work in process	197,806	187,354
Raw materials	123,176	121,860
Total inventories	440,203	431,680
Prepaid expenses and other current assets	120,490	141,294
Total current assets	1,615,344	1,704,116
Property and equipment, at cost:		
Land	75,335	75,011
Buildings and improvements	619,228	585,064
Machinery and equipment	2,678,629	2,606,355
Construction in progress	78,059	110,722
Allowance for depreciation	(2,534,027)	(2,425,627)
	917,224	951,525
Right of use assets	103,235	93,162
Goodwill	157,406	150,642
Other intangible assets, net	67,839	60,659
Other assets	172,785	160,671
Total assets	<u>\$ 3,033,833</u>	<u>\$ 3,120,775</u>

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

	October 3, 2020 <u>(Unaudited)</u>	December 31, 2019 <u></u>
Liabilities and equity		
Current liabilities:		
Notes payable to banks	\$ 4	\$ 2
Trade accounts payable	159,016	173,915
Payroll and related expenses	130,252	122,100
Lease liabilities	21,924	20,217
Other accrued expenses	169,379	186,463
Income taxes	22,699	17,731
Total current liabilities	<u>503,274</u>	<u>520,428</u>
Long-term debt less current portion	392,290	499,147
U.S. transition tax payable	125,438	140,196
Deferred income taxes	8,670	22,021
Long-term lease liabilities	86,043	78,511
Other liabilities	101,191	100,207
Accrued pension and other postretirement costs	277,758	272,402
Total liabilities	<u>1,494,664</u>	<u>1,632,912</u>
Redeemable convertible debentures	-	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	1,410,335	1,425,170
Retained earnings	115,184	72,180
Accumulated other comprehensive income (loss)	(3,340)	(26,646)
Total Vishay stockholders' equity	<u>1,536,645</u>	<u>1,485,149</u>
Noncontrolling interests	2,524	2,540
Total equity	<u>1,539,169</u>	<u>1,487,689</u>
Total liabilities, temporary equity, and equity	<u>\$ 3,033,833</u>	<u>\$ 3,120,775</u>

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

	Nine fiscal months ended	
	October 3, 2020	September 28, 2019
Operating activities		
Net earnings	\$ 85,940	\$ 150,641
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	123,776	122,302
(Gain) loss on disposal of property and equipment	257	(168)
Accretion of interest on convertible debt instruments	10,232	10,558
Inventory write-offs for obsolescence	17,891	19,214
Loss on early extinguishment of debt	7,520	1,307
Deferred income taxes	(1,142)	(4,481)
Other	3,188	9,029
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	(27,408)	(42,810)
Net cash provided by operating activities	189,239	212,021
Investing activities		
Purchase of property and equipment	(70,801)	(100,267)
Proceeds from sale of property and equipment	293	486
Purchase of businesses, net of cash acquired	(25,852)	(11,862)
Purchase of short-term investments	(157,177)	(59,440)
Maturity of short-term investments	241,016	79,765
Other investing activities	(529)	4,021
Net cash used in investing activities	(13,050)	(87,297)
Financing activities		
Issuance costs	-	(5,394)
Repurchase of convertible debt instruments	(148,177)	(22,695)
Net changes in short-term borrowings	(110)	(12)
Dividends paid to common stockholders	(37,779)	(36,396)
Dividends paid to Class B common stockholders	(3,448)	(3,327)
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	(192,130)	(71,132)
Effect of exchange rate changes on cash and cash equivalents	4,230	(8,141)
Net increase (decrease) in cash and cash equivalents	(11,711)	45,451
Cash and cash equivalents at beginning of period	694,133	686,032
Cash and cash equivalents at end of period	\$ 682,422	\$ 731,483

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

	Fiscal quarters ended			Nine fiscal months ended	
	October 3, 2020	July 4, 2020	September 28, 2019	October 3, 2020	September 28, 2019
GAAP net earnings attributable to Vishay stockholders	\$ 33,484	\$ 24,653	\$ 30,038	\$ 85,356	\$ 149,974
<u>Reconciling items affecting gross profit:</u>					
Impact of the COVID-19 outbreak	\$ 242	\$ 923	\$ -	\$ 4,295	\$ -
<u>Other reconciling items affecting operating income:</u>					
Restructuring and severance costs	\$ -	\$ 743	\$ 7,255	\$ 743	\$ 7,255
Impact of the COVID-19 outbreak	(441)	(747)	-	(871)	-
<u>Reconciling items affecting other income (expense):</u>					
Loss on early extinguishment of debt	\$ 3,454	\$ 1,146	\$ -	\$ 7,520	\$ 1,307
<u>Reconciling items affecting tax expense (benefit):</u>					
Change in deferred taxes due to early extinguishment of debt	\$ -	\$ -	\$ -	\$ (1,346)	\$ (1,312)
Effects of tax-basis foreign exchange gain	-	-	-	-	7,554
Effects of cash repatriation program	-	(190)	2,604	(190)	1,971
Tax effects of pre-tax items above	(716)	(589)	(1,644)	(2,787)	(1,934)
Adjusted net earnings	<u>\$ 36,023</u>	<u>\$ 25,939</u>	<u>\$ 38,253</u>	<u>\$ 92,720</u>	<u>\$ 164,815</u>
Adjusted weighted average diluted shares outstanding	145,197	145,170	145,027	145,221	145,114
Adjusted earnings per diluted share	\$ 0.25	\$ 0.18	\$ 0.26	\$ 0.64	\$ 1.14

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

	Fiscal quarters ended			Nine fiscal months ended	
	October 3, 2020	July 4, 2020	September 28, 2019	October 3, 2020	September 28, 2019
Net cash provided by operating activities	\$ 64,330	\$ 90,431	76,202	\$ 189,239	\$ 212,021
Proceeds from sale of property and equipment	63	177	22	293	486
Less: Capital expenditures	(21,969)	(24,504)	(30,119)	(70,801)	(100,267)
Free cash	<u>\$ 42,424</u>	<u>\$ 66,104</u>	<u>\$ 46,105</u>	<u>\$ 118,731</u>	<u>\$ 112,240</u>

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

	Fiscal quarters ended			Nine fiscal months ended	
	October 3, 2020	July 4, 2020	September 28, 2019	October 3, 2020	September 28, 2019
GAAP net earnings attributable to Vishay stockholders	\$ 33,484	\$ 24,653	\$ 30,038	\$ 85,356	\$ 149,974
Net earnings attributable to noncontrolling interests	177	242	227	584	667
Net earnings	\$ 33,661	\$ 24,895	\$ 30,265	\$ 85,940	\$ 150,641
Interest expense	\$ 7,414	\$ 8,430	\$ 8,564	\$ 24,396	\$ 25,160
Interest income	(514)	(956)	(2,365)	(3,324)	(6,711)
Income taxes	12,063	4,845	13,917	25,658	64,377
Depreciation and amortization	41,618	40,638	40,956	123,776	122,302
EBITDA	\$ 94,242	\$ 77,852	\$ 91,337	\$ 256,446	\$ 355,769
Reconciling items					
Impact of the COVID-19 outbreak	\$ (199)	\$ 176	\$ -	\$ 3,424	\$ -
Restructuring and severance costs	-	743	7,255	743	7,255
Loss on early extinguishment of debt	3,454	1,146	-	7,520	1,307
Adjusted EBITDA	\$ 97,497	\$ 79,917	\$ 98,592	\$ 268,133	\$ 364,331
Adjusted EBITDA margin**	15.2%	13.7%	15.7%	14.6%	17.7%

** Adjusted EBITDA as a percentage of net revenues

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